



Profile, Performance & Trend

Base Currency EUR €		ETR & i-ETR	
Investment Region		UK & Ireland	
Investment Universe	Investment Quality†	Govt. / Supra National	Fixed Income UK & Ireland
		Corp.	
	High Yield		
ETR Average Duration		112 Days	
i-ETR Average Duration		165 Days	
Primary Currency Exposure		GBP/EUR	

Exchange Traded Receivables [ETR] are invoices issued under Contract for goods and services supplied to investment quality† companies, or credit insured invoices from Investment Grade [IG] insurers. As at Q4, Debtors Exchange® held RPA of €4.3m, with €2.7m allocated during the quarter. The full spectrum of available ETR was utilised and all currency exposure was hedged.

Settled ETR totalled €1.9m during the period, representing 36% of all outstanding trades. There continues to be no delinquent ETR recorded to date. Overall market conditions are favourable, with strong growth expected for 2014.

Profile

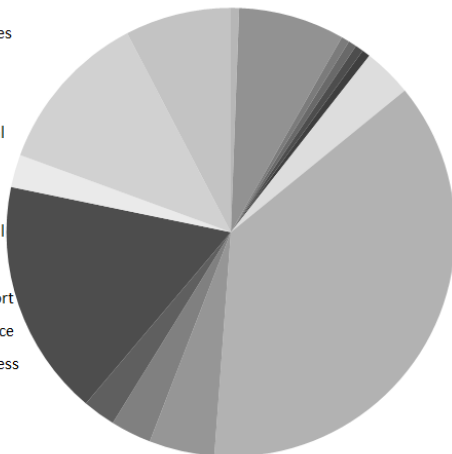
10 Largest Holdings

Organisation	Rating
Hannover Re	X2A
Atradius	X1A
Coface	X3B
Glanbia, Plc	X1A
Sysco Corporation	X1A
Wright Group	X1Q
Boylesports	X1Q
Tourism Ireland	X1Q
Delice de France	X1Q
Resource Facilities	X1Q

Top 10 Rated ETR

Organisation	Rating
Hannover Re	X2A
UPMC	X2A
Canada Life	X2A
Glanbia, Plc	X1A
SSE, Plc	X1A
Atradius	X1A
Coface	X1A
Sysco Corporation	X1A
Tesco, Plc	X3B
Kerry Group, Plc	X3B

- Agribusiness
- Food & Beverages
- Textiles
- Chemicals
- Electrical/Optical
- Utilities
- Construction
- Wholesale/Retail
- Hospitality
- Storage/Transport
- Finance/Insurance
- Services 7 Business
- Municipal
- Education
- Health & Community



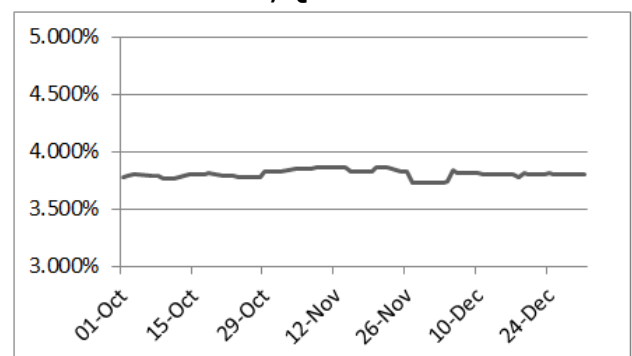
Trend

Yield trend stabilised at an average of 3.75% during the quarter. Originator trading volumes continued on a slightly upward trend, with Investor demand slowing in December. Originator demand for 2014 will be strong. Additional capacity for RPA contracts of €10-15.0m are expected in Q1-2014, subject to Institutional Investor demand.

Performance

2013-Q4 was the second quarter of trading for Debtors Exchange®. Total Debtors numbered 270+ with a total trade value of € 4.8m to date. Daily volume remained steady in excess of 1,300+. Highest single value trades were in October & December at an average of € 0.15m. Total current RSA are valued at € 15.1m+

Yield, Q4-2013



† Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG and other credit rating providers, from time to time