Half Yearly Report and Accounts
for the six months ended 30 September 2010

Blue Planet

Financials Growth and Income Investment Trusts No 1-10 plc

Registered Numbers

Blue Planet Financials Growth and Income Investment Trust No 1 plc
(Registered Number 162796)
Blue Planet Financials Growth and Income Investment Trust No 2 plc
(Registered Number 162797)
Blue Planet Financials Growth and Income Investment Trust No 3 plc
(Registered Number 162798)
Blue Planet Financials Growth and Income Investment Trust No 4 plc
(Registered Number 162799)
Blue Planet Financials Growth and Income Investment Trust No 5 plc
(Registered Number 162800)
Blue Planet Financials Growth and Income Investment Trust No 6 plc
(Registered Number 162801)
Blue Planet Financials Growth and Income Investment Trust No 7 plc
(Registered Number 162802)
Blue Planet Financials Growth and Income Investment Trust No 8 plc
(Registered Number 162803)
Blue Planet Financials Growth and Income Investment Trust No 9 plc
(Registered Number 162804)
Blue Planet Financials Growth and Income Investment Trust No 10 plc
(Registered Number 162805)

Each of the investment trusts is a separate limited company, but otherwise they are to all intents and purposes identical. The information contained in this Half Yearly Report and Accounts, including the financial statements, applies equally to each of the ten Blue Planet Financials Growth and Income Investment Trusts (the "Trusts"), and reference to the "Company" shall be deemed to be a reference to each of them.

Trading in the shares of the Trusts

The Trusts' shares can be traded in share units on the London Stock Exchange, under code "BPFU". Each unit comprises 10 shares, 1 in each of the 10 trusts. It is generally cheaper for investors to trade in the units rather than the underlying shares.

Officers and Advisors

Directors
Victoria W Killay (Non-Executive Chairman)
Glenn Cooper (Non-Executive)
Kenneth Murray (Non-Executive) – Resigned on 7th September 2010
Dean Bucknell (Non-Executive) – Appointed on 7th September 2010

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Stockbroker
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Blue Planet Investment Management Ltd is authorised and regulated by the Malta Financial Services Authority.
Blue Planet Investment Advisers Ltd is authorised and regulated by the Financial Services Authority.
Blue Planet Financials Growth and Income Investment Trusts No.1-10 plc are members of the Association of Investment Companies.

Investment Policy and Objectives

The investment policy of the Company is to invest in securities (as defined by the Financial Services & Markets Act 2000) including equities and debt issued by quoted financial companies located anywhere in the world with the objective of providing investors with a high rate of total return. Not more than 15% of the Company's portfolio may be invested in any one entity at the time the investment is made. The maximum gearing that will be employed is set by the Directors from time to time and is currently 50% of shareholders funds (the Company's Articles permit a maximum gearing of 50%). The Company's benchmark index is the Bloomberg World Financial index and there is no restriction on the amount that may be invested in any one country. The actual number of investment holdings, the level of gearing and country allocations will depend on market conditions and the judgement of the Board of what is in the best interest of Shareholders.

Financial Record	Six months ended 30 September 2010 (unaudited)	Six months ended 30 September 2009 (unaudited)	Year ended 31 March 2010 (audited)
Shareholders' funds (£'000)	1,179	2,193	1,781
Net asset value per share (p)	8.62	16.05	13.03
Share price (p) (Bid)	6.20	10.20	8.70
Discount (%)	28.1	36.4	33.20
Gearing (%)*	48.4	47.6	–
Return available for shareholders (£'000)	(4)	(21)	(53)
Revenue return per share (p)	(0.03)	(0.15)	(0.38)
Total return per share (p)	(4.41)	8.96	5.95
Dividend per share (p)	–	–	–
Dividend yield on our shares (%)	–	–	–
Dividend yield on Benchmark Index (%)	2.44	2.55	2.03

*Net debt as a percentage of Shareholders' Funds

Dividend

No interim dividend has been declared.

The Investment Manager

Blue Planet Investment Management Ltd is a Malta based investment management company. It is a totally independent, well respected and innovative firm which specialises in managing investments in financial companies. Its corporate philosophy is that consistent out-performance is more likely to be achieved by specialisation than it is from the generalist approach, which currently prevails across most of the fund management industry.

Stock markets comprise of many sectors and at any point in time a number of these sectors will be in economic decline and will produce below average returns to investors. The financial sector is not immune to these cycles. However, financial companies, and in particular banks, play a crucial and central role in free market economies. Money transmission is perhaps the single most important function performed in any free market economy and it is the banks' dominance of this function that gives them tremendous economic muscle. This role will ensure that banks endure whilst other sectors come and go. Blue Planet believes that investors should only invest in those sectors that have superior long-term economic prospects and, crucially, which are undervalued. It believes that the world's financial sector is one such sector.

By focusing on only one sector Blue Planet believes that it is able to develop a level of expertise and understanding of that sector that generalist fund managers cannot.

Blue Planet Investment Management Ltd (a company registered in Malta) (BPIM) is appointed as the Investment Manager of the Company and receives an annual fee of 1.50% per annum of the total assets of the Company which is paid monthly. Mr Dean Bucknell is a Director of BPIM which is owned by an Employee Trust for the benefit of its employees. Blue Planet Investment Advisers Ltd provides administration and secretarial services to the Company at an annual fee of £10,000 per annum. Blue Planet Investment Advisers Ltd also provides an investment advisory service to Blue Planet Investment Management Ltd. The investment management, administration and secretarial services agreements may only be terminated on receipt of two years' notice.

In addition to Blue Planet Financials Growth & Income Investment Trusts Nos 1-10 plc, Blue Planet Investment Management Ltd also manages the Blue Planet European Financials Investment Trust plc, the Blue Planet Worldwide Financials Investment Trust plc and the Blue Planet Global Financials Fund. Details of the Blue Planet Saving Scheme, investment trusts and other products can be obtained from the fund administrator and company secretary Blue Planet Investment Advisers Ltd, Greenside House, 25 Greenside Place, Edinburgh, EH1 3AA (Tel no: +44 131 466 6666), email: info@bpia.eu, website: http://www.bpia.eu

Website Information

Please take the time to visit our website:
www.blueplanet.eu

If you wish to receive a monthly fact sheet on the trusts please visit:
http://www.blueplanet.eu/blueplanet_downloads.136.html

To download historical Annual and Interim reports and past monthly fund fact sheets:
http://www.blueplanet.eu/blueplanet_downloads.124.html

To view stock market RNS announcements:
http://www.blueplanet.eu/blueplanet_news.8.html

Interim Managment Report

Performance

The 33.8% negative return of the Net Asset Value ("NAV") per share over the last six months has been very disappointing. Particularly when this is compared to the -8.1% fall in the Fund's benchmark index, the Bloomberg World Financial Index, or -6.5% total return of the index. The NAV started the period at 13.03p per share, or 130.3p per Share Unit and fell to 8.62p per share or 86.2p per Share Unit by the 30 September 2010. The Trust's share price has fallen 28.7% since the year end.

In the full year accounts we were able to report a 75.4% return in the Fund's NAV as the Fund benefitted from the rally in equities that began in March 2009. However, the last six months have been an uncomfortable period for the Fund. The rally in equities lost steam towards the end of 2009 as the economic data, which had been recovering sharply, began to lose momentum. From the start of 2010 we began to reduce our exposure to equities, in particular to less liquid holdings. Markets fell sharply in February due to the Greek sovereign debt crisis and subsequent heightened concerns over the more over-leveraged countries in the Euro area. Once this fall had happened the market took comfort from the strength of the Asian and emerging market economies, some strong economic numbers from the US and, in particular, excellent first quarter 2010 results from US financial companies, that showed credit pressure had moderated and revenues were resilient. On this basis we re-entered the equity market in April, investing primarily in US and Asian stocks. We had not anticipated that the continuing fiscal crisis in a modestly sized economy like Greece, would have a further major impact on the market, as we considered the Euro area concerns were overdone. However it did. Along with some softening in the US economic data, it caused a further significant destabilisation of the markets and equities fell sharply towards the end of April and throughout May. With the Fund's equity positioning, the Fund experienced sharp falls in its NAV in both April and May 2010. From June through to September the Fund returned to a far more cautious stance

The details of the current portfolio are described below. It ended the interim period positioned quite cautiously as the economic data continued to be mixed, and risks to the downside remained. These risks include that of a double dip recession in some of the advanced economies and a rising cost of borrowing for heavily indebted governments. For banks, the announcements on Basel 3 minimum capital requirements were supportive, when details were released in September 2010. The new rules will increase the amount of capital that banks will be mandated to hold, to bring the minimum core Tier 1 ratio to 7%. These requirements were not as stringent as had been feared, and the timescale for complying with them was longer than anticipated, with banks having until 2019 to fully comply. The heightened levels of investor pessimism mean that supportive economic data or announcements have at times induced a sharp turnaround in the markets. Whilst this volatility and erratic market movements are likely to continue in the short-term, in time normality will return, as investor confidence is restored.

Portfolio

Corporate bonds were reintroduced to the portfolio in the middle of 2010. The previous corporate bonds in the portfolio had been redeemed or sold during the first quarter of 2009 in order to reinvest the money into equities to take advantage of the sharp recovery in equity markets. As this recovery stalled and volatility increased sharply during the first half of 2010, a number of investments were made in short-dated, higher-yielding corporate bonds in June 2010, in preference to holding cash. These bonds are issued by banks in a number of different countries, but the majority are denominated in sterling.

The level of investments in equities is higher than six months ago and consists of investments in a number of well-capitalised financial companies with good dividend yields, profitable banks in growing economies and recovery stocks.

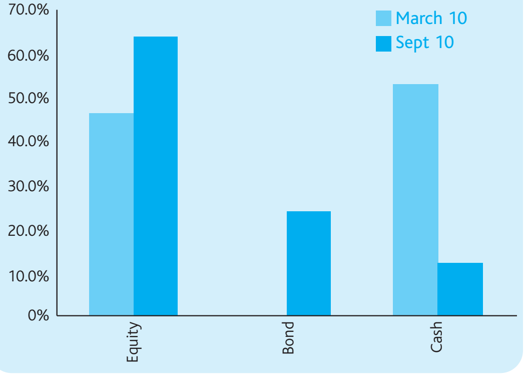
The UK was our largest geographic location for assets at the end of the interim period. The Fund has held very limited investments in the UK over the past year as we have remained very concerned about the economic and fiscal outlook for the country. The government stimulus packages and reduced tax receipts in the UK economy have led to the country having one of the largest fiscal deficits of the 33 industrialised nations. In the UK consumers are very overstretched, there are high levels of unemployment and house prices are weak. The UK's move out of recession at the end of 2009 was very tentative with a growth of 0.4% for the final quarter of 2009. The fiscal problems facing the UK, and the lack of actions to address the issues led us to steer away from investments in the UK. The UK election outcome in May 2010, led to a coalition government which has put deficit reduction at the top of its agenda for this parliament and have undertaken a very broad based spending review to meet its fiscal goals. This has already started to have an impact on the size of the UK deficit. This has reduced the risk factors in the UK, although concerns remain. We have increased our holdings in UK equities to a select list of insurers and other financial companies that have a high dividend yield and are attractively valued.

The Fund has purchased a number of short-dated higher-yielding corporate bonds issued by UK banks. Many of the corporate bonds in the portfolio are sterling denominated, and nearly 12% of the portfolio was in cash, in sterling, at the end of the Fund's interim period.

The Fund was invested in US financial stocks very profitably through much of 2009, but in 2010 investments in US financials have been less successful, as the timing of the investments were poor and equities purchased in both January and April 2010 were not retained in the portfolio. We invested in US bonds is June 2010 and reinvested in equities in September 2010. We believe the timing of our equity investments is far better this time, as the valuations of US banks have fallen sharply. Furthermore, as a result of the higher capitalisation levels within banks and a steady improvement in loan quality, the scene appears to be set for bank lending to start to rise. Current US exposure consists of four equity holdings and four corporate bond holdings, all of which are in large US financial institutions.

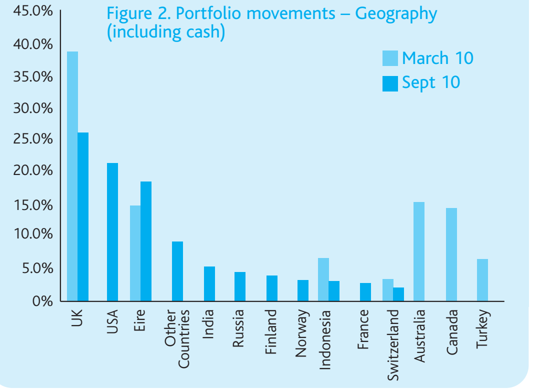
The Republic of Ireland is our third largest investment location. This consists of two investments. The first is a holding in Blue Planet's Global Financials Fund, listed in Dublin. This fund is invested predominantly in equities but also includes fixed income and has been making use of hedging to smooth returns in this volatile market. Your Company is also invested in Bank of Ireland. The global economic crisis has had a tremendous impact on Ireland, which has seen a house price collapse after many years of boom, rising unemployment, as well as a downgrade in its long-term sovereign

Figure 1. Portfolio Movements – Security Type



credit rating. As a result, Irish banks saw their share prices drop to record lows, as investors questioned their solvency and feared the banks would be nationalised. Since then, the Irish Government has restructured and recapitalised the banks in Ireland. The government has created the National Asset Management Agency (NAMA), to which banks have transferred significant numbers of impaired property-related loans, with the aim that the banks will be in a position to once again resume lending, and more importantly, avoid further steps towards nationalisation. Bank of Ireland has passed the worst case EU stress tests, it is well capitalised and says that its bad loan impairments have peaked. Whilst still making losses, the bank is back on track. It is the bank best placed to benefit from a recovery in the Irish economy and is attractively valued.

Figure 2. Portfolio movements – Geography (including cash)



The Fund has been invested in India since 2007 and Indian banks share prices have made good gains. At the start of the year the Indian economy was causing some concern with its high budget deficit, backlog of debt issuance and sharply rising inflation. As a result we sold our Indian bank holdings in February 2010. Since that time the government has been reining in its previous highly accommodative fiscal stance to bring its economy back on track, and in August 2010 we began to reinvest in Indian banks. India has reported GDP growth of 8.8% year-on-year in the most recently reported quarter, to June 2010, and although inflation remains high, the country has plenty of room for growth in its under-penetrated banking market and the valuations of the banks remain low compared to many other Asian countries. The Fund ended the interim period with investments in Dena Bank, Union Bank of India and Bank of Baroda. Subsequent to the end of the interim period Indian investments have been increased.

After a sharp contraction in its economy in 2009, Russia has been recovering well in 2010. GDP is expected to grow by over 4% in 2010 and at a similar level in 2011. Inflation is high, but has been driven by food price inflation following the exceptionally hot summer weather that significantly reduced food production. The banks in Russia have suffered from very high levels of bad loans, which have meant onerous provisioning. The signs are now that bad loans have peaked and lower provisions, or indeed provisioning releases will follow in 2011. Demand for loans is clearly returning and is on course to end this year at between 8% or 9% and forecasters are predicting loan growth of 15% in 2011. These factors will allow Russian banks to grow their profitability again. The Fund invested in Sberbank and VTB. These holdings have been added to following the end of the interim period.

Investments in Indonesia ended the interim period at a lower level than at the year end, as Bank Rakyat was the Fund's only investment in Indonesia. Indonesia's GDP was growing at a rate of 6.2% in the 3 months to the end of June 2010 and is expected to maintain this level of growth through 2010. The country has very low levels of banking penetration and loan growth up to the end of August 2010 is running at 19.4% year-on-year growth. The country's banks are well capitalised with strong provisioning in place and highly profitable. Subsequent to the end of the interim period investments in Indonesia have been increased.

Exposure to the Euro area has been very low since the start of 2010 as the fiscal crisis in Greece emerged through the winter. The lingering uncertainty over Greece's ability to work its way out from under its fiscal deficit caused markets and the euro currency to weaken and the spotlight began to turn on other EU countries with weak fiscal positions, such as Portugal, Spain, Italy and Ireland. The fears of an imminent collapse in the EU's single currency the Euro, have now calmed as the area's largest economy, Germany, powers ahead and as both the European Union members and the International Monetary Fund have committed to supporting the Euro area. As in the UK, the Fund has invested in high yielding insurance stocks that trade on very modest valuations and higher-yielding bonds issued by European banks. For both the UK and the European stocks, we believe that the yield they provide will provide support to their share prices in this very low interest rate environment.

Warrants

The warrants expired at the end of July 2010. This year was the final year in which the warrants were exercisable. This means the warrants are no longer valid, and if they were not exercised or sold, on or prior to this date, no longer have any value attached to them. On 31 July 2010 a total of 560 warrants were exercised and 5,600 ordinary shares were issued.

This means that the Fund will no longer have a "fully diluted" and an "undiluted" NAV reported for it, as there is no longer any dilution to be accounted for.

Borrowings, Gearing and liquidity

Gearing has been higher in the last three months of the interim period, as equity investments have been increased. At the end of the interim period gearing stood at 48.5% The gearing level in the Fund is monitored closely and gearing can be significantly reduced if weak market conditions are anticipated.

The Fund has access to an unsecured, sterling, fixed loan of £750k per trust (£7.5m across all ten trusts) and a multi-currency unsecured revolving facility of £1.75m per trust (or £17.5m across all ten trusts) until 2012. Only the sterling loan, which is a fixed loan and would incur breakage charges if repaid, was drawn down at the end of the interim period.

Dividend

No interim dividend has been declared for the first half of the year. Investment income is above the level received for the first half of 2009 and administrative expenses have been lower. However the return per ordinary share remains negative. Low interest rates have reduced returns on cash holdings and many banks suspended their dividends in 2009.

The outlook for revenue for the remainder of the Fund's financial year remains moderate in the current low interest rate environment, but will be boosted by the income from bonds, and good yields from the holdings in insurers. However it remains in question if sufficient income will be available to resume paying a dividend in 2010. The Directors appreciate the importance of dividends to many shareholders and plan to resume dividend payouts when it is possible to do so.

Risk

Your Company is exposed to a number of risks which are detailed in full in the Annual Report. The key market risk arises from the uncertainty regarding the future price performance of the equities held by your Company. If gearing is employed this risk is magnified. The Company is invested in a single industry sector. Being invested in a single sector exposes the Fund to the risk that the Financial Sector will under perform relative to other sectors of the market.

Nevertheless, the financials sector remains a large part of the market and constitutes over 22% of the Bloomberg World Index. Banks play a crucial and central role in free market economies, as the response of governments and central banks to the recent crisis has shown; a role that will ensure the prosperity of the banking sector as a whole over time. The prices of the individual securities in the portfolio are monitored on a daily basis and the Board, that meets quarterly, imposes borrowing limits to ensure gearing levels are appropriate to market conditions. When gearing is employed the potential impact of changes to interest rates is taken into consideration. The securities dealt in are all listed on recognised exchanges and are readily realisable.

The Fund is exposed to currency risk, due to the range of currencies in which investments are held. The majority of the Company's assets are held in securities denominated in foreign currencies and movements in these currencies can significantly affect the total return and net assets. The Company currently has a multi-currency loan facility and our borrowings can be used as a "natural" hedge against investments in the matching currency. The fund manager tracks currency movements on a regular basis and hedging is considered on a case-by-case basis.

Where investments are made in emerging markets there is a risk of higher volatility in the price performance of these equities and their associated currencies. Political risk and adverse economic circumstances are more likely to arise, putting the value of the investment at a higher risk. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so operational risks of investing are higher.

Going Concern

The Company's business activities, together with the risk factors likely to affect its future position are set out in this report. The Directors consider that the Company has adequate financial resources in the form of readily realisable listed securities, including cash and loan facilities to continue in operational existence for the foreseeable future. For this reason they continue to use the going concern basis in preparing the accounts.

Blue Planet Services and Price Information Sources

Shareholders can view the Company's share price and additional information about the Fund on the website of Blue Planet Investment Management Ltd (www.blueplanet.eu) and the London Stock Exchange (www.londonstockexchange.com). To find the Company's share unit price on the London Stock Exchange website go to the Home page and type "BPFU" in the "Price Search" field.

Blue Planet Investment Advisers Ltd offers a Blue Planet Investment Trust Savings Scheme via Equiniti Financial Services Limited (on behalf of Lloyds TSB) to enable lump sum investments or regular savings. A request form for the savings scheme application pack is enclosed with these accounts.

Board Changes

The Board is delighted to welcome Dean Bucknell as a new Non-Executive Director. Dean Bucknell is Chief Executive of Blue Planet Investment Management Ltd, the investment manager to the Company. He is also a Director of Blue Planet European Financials Investment Trust plc, Blue Planet Holdings Ltd, Blue Planet Global Financials Master Fund & Blue Planet Global Financials Fund. He replaces Kenneth Murray who resigned due to a desire to reduce his work commitments. Both changes took effect in September 2010.

Outlook

The long and widespread economic boom through to 2007 was fuelled by low interest rates and accommodative monetary policy, which led to years of high risk lending by developed countries' banks and fuelled elevated levels of both private and public expenditure. When this boom turned to bust, sparked by the sub-prime mortgage debacle in the US, at a point when individuals and corporates were significantly over-leveraged, the governments stepped in. Their huge fiscal stimulus packages returned the global economies to growth. However this was at a price. It is now the public purses in many countries that are over-leveraged. These governments and central banks need to implement exit strategies from their emergency fiscal stimulus measures and ultra-low interest rate environments to restore their countries finances to an even keel. Many have started, but there is a long way to go and there are many major economies that are very overstretched and the UK, the EU and the US, remain at risk of a double-dip recession. Although economic indicators are still pointing to a pull away from the recession, when the economic data, such as employment and housing data, disappoints, or a country such as Greece suffers a fiscal shock, these events highlight that many countries remain in the danger zone. Governments cannot endlessly spend money to resuscitate their economies. If confidence in a country wanes, then that country will experience a very sharp, and unsustainable, spike in borrowing costs, as Greece has found to its cost. Following the concentration of concerns on the euro countries at the start of 2010, attention has now shifted to the US, which has yet to begin the government deleveraging process and is in fact contemplating further quantitative easing, as the rate of GDP growth has started to stall, as government incentives cease. This all heightens the risk of further steep falls in the equity markets.

However the markets are, and have been, extremely risk averse. This has seen money flood into government bonds. So far in 2010 mutual funds have seen net inflows of $61.5bn into government bonds and outflows of $14.1bn from equities. If confidence in the economic recovery can be sustained through the onset of the deficit reduction programmes being introduced in Europe and the quantitative easing in the US makes government bonds less attractive, this caution will reverse; money will be switched from "risk free" assets (government bonds) to equities. This could pave the way to a significant equity rally. We may have to patient, but is probably a question of when, rather than whether this will happen.

There is an ever widening gap between the emerging markets which are returning to strong growth and those developed markets which are hindered by high levels of taxation and crippling levels of government debt, where the recovery is slow. The state of balance sheets in these different economies is key. Emerging markets were less leveraged, and their financial institutions did not come under the same stresses in the financial crisis.

In the last couple of months we have been returning to our fundamental economic research approach and are placing our emphasis on investing in strong banks in the better managed economies that have under-leveraged banking sectors. This strategy served the Fund very well in 2006 and 2007 and we hope that it will do so again. We also intend to focus on selected recovery stocks and high dividend yielding stocks. Equity investments were increased during September and continued to be added to through October replacing the debt holdings as they started to mature, or were sold. We remain vigilant for economic data signs that could significantly affect market confidence and may trigger either a significant rise, or significant fall in equities in these volatile markets and intend to modify our level of equity holdings when we feel the timing is appropriate.

I would like to thank all shareholders for your continuing support, and we as a Board look forward to a return to better returns in the second half of the financial year.

Victoria Killay
Chairman
24 November 2010

Income Statement

	For the six months ended 30 September 2010 (unaudited)		
	Revenue £	Capital £	Total £
Capital (losses)/gains on investment			
Net realised (losses)/gains	–	(299,833)	(299,833)
Unrealised (losses)/gains	–	(110,205)	(110,205)
Exchange (losses)/gains	–	(165,422)	(165,422)
Net capital (losses)/gains on investment	–	(575,460)	(575,460)
Realised gain on lapsed warrants (note 5)	–	59,713	59,713
Income from investments	32,659	–	32,659
Bank interest receivable	811	–	811
Gross revenue and capital (losses)/gains	33,470	(515,747)	(482,277)
Administrative expenses	(24,870)	(10,617)	(35,487)
Net return before interest payable and taxation	8,600	(526,364)	(517,764)
Interest payable	(13,015)	(13,015)	(26,030)
Return on ordinary activities before taxation	(4,415)	(539,379)	(543,794)
Taxation on ordinary activities (note 3)	853	–	853
Return on ordinary activities after taxation	(3,562)	(539,379)	(542,941)
Return per ordinary share (note 4)	(0.03)p	(3.95)p	(3.98)p

The Total column of the income statement represents the profit & loss account of the Company.
All revenue and capital items in the above statement derive from continuing operations.
There were no recognised gains and losses other than those disclosed above. Accordingly a statement of total recognised gains and losses is not required.

	For the six months ended 30 September 2009 (unaudited)			For the year ended 31 March 2010 (audited)		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
	–	30,373	30,373	–	(436,453)	(436,453)
	–	1,220,986	1,220,986	–	1,262,350	1,262,350
	–	15,854	15,854	–	86,059	86,059
	–	1,267,213	1,267,213	–	911,956	911,956
	–	–	–	–	–	–
	22,924	–	22,924	31,514	–	31,514
	112	–	112	2,623	–	2,623
	23,036	1,267,213	1,290,249	34,137	911,956	946,093
	(30,579)	(10,731)	(41,310)	(60,436)	(23,007)	(83,443)
	(7,543)	1,256,482	1,248,939	(26,299)	888,949	862,650
	(11,750)	(11,750)	(23,500)	(24,323)	(24,323)	(48,646)
	(19,293)	1,244,732	1,225,439	(50,622)	864,626	814,004
	(1,412)	–	(1,412)	(1,891)	–	(1,891)
	(20,705)	1,244,732	1,224,027	(52,513)	864,626	812,113
	(0.15)p	9.11p	8.96p	(0.38)p	6.33p	5.95p

Balance Sheet

	At 30 September 2010 £ (unaudited)	At 30 September 2009 £ (unaudited)	At 31 March 2010 £ (audited)
Fixed assets			
Listed equity investments	1,241,303	3,279,031	1,219,051
Listed non-equity investments	459,951	–	–
	1,701,254	3,279,031	1,219,051
Current assets			
Debtors	165,854	86,632	93,910
Cash at Bank and in hand	228,889	77,870	1,385,259
Creditors: amounts falling due within one year	(117,417)	(66,672)	(106,546)
Net current assets	277,326	97,830	1,372,623
Total assets less current liabilities	1,978,580	3,376,861	2,591,674
Creditors: amounts falling due after more than one year (note 7)	(800,000)	(1,184,273)	(811,000)
Net assets	1,178,580	2,192,588	1,780,674
Capital and reserves			
Called-up share capital	136,677	136,621	136,621
Share premium account	1,180,248	1,179,611	1,179,611
Other reserves			
Capital reserve – realised	125,082	976,002	552,835
Capital reserve – investment holding losses	(278,855)	(210,290)	(167,229)
Capital redemption reserve	8,450	8,450	8,450
Warrant reserve	–	59,846	59,846
Revenue reserve	6,978	42,348	10,540
Shareholders' funds	1,178,580	2,192,588	1,780,674
Net asset value per ordinary share (note 4)	8.62p	16.05p	13.03p

Statement of Directors' responsibilities
The Directors confirm that this set of condensed financial statements has been prepared in accordance with the ASB's Statement "Half Yearly Financial Reports" and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8

On behalf of the Board

Victoria W Killay
Chairman
24 November 2010

Cash Flow Statement

	For the six months ended 30 September 2010 £ (unaudited)	For the six months ended 30 September 2009 £ (unaudited)	For the year ended 31 March 2010 £ (audited)
Operating activities			
Investment income received	20,706	64,651	75,622
Interest received	810	113	2,623
Investment management and administration fees paid	(26,986)	(24,454)	(54,937)
Cash paid to and on behalf of directors	(2,071)	(2,060)	(4,237)
Other cash payments	(13,741)	(17,744)	(23,409)
Exchange differences on foreign currency cash balances	(165,422)	–	56,522
Net cash (outflow)/inflow from operating activities (note 6)	(186,704)	20,506	52,184
Servicing of finance			
Interest paid	(25,837)	(23,369)	(48,769)
Taxation			
Taxation recovered	2,723	–	208
Capital expenditure and financial investment			
Purchase of investments	(7,576,097)	(8,721,748)	(16,117,880)
Sale of investments	6,628,986	7,837,341	16,892,844
Cash (outflow)/inflow before financing	(1,156,929)	(887,270)	778,587
Equity dividend paid (note 5)	–	(103,823)	(103,823)
Management of liquid resources			
Cash withdrawn from deposit	–	–	27,769
Financing			
Proceeds from share issue	560	–	120
(Repayment)/advance of loan	–	275,983	(96,290)
(Decrease)/increase in cash	(1,156,369)	(715,110)	606,363

Reconciliation of Movements in Shareholders' Funds

For the six months ended 30 September 2010 (unaudited)

	Share capital £	Share premium £	Capital redemption reserve £	Capital reserve-realised £	Capital reserve-investment holding losses £	Warrant reserve £	Revenue reserve £	Total shareholders' funds £
Shareholders' funds at 1 April 2010	136,621	1,179,611	8,450	552,835	(167,229)	59,846	10,540	1,780,674
Proceeds of share issue	56	504	–	–	–	–	–	560
Transfer from warrant reserve	–	133	–	–	–	(133)	–	–
Realised gain on lapsed warrants	–	–	–	59,713	–	(59,713)	–	–
Return on ordinary activities after taxation	–	–	–	(487,466)	(111,626)	–	(3,562)	(602,654)
Shareholders' funds at 30 September 2010	136,677	1,180,248	8,450	125,082	(278,855)	–	6,978	1,178,580

For the six months ended 30 September 2009 (unaudited)

	Share capital £	Share premium £	Capital redemption reserve £	Capital reserve-realised £	Capital reserve-investment holding losses £	Warrant reserve £	Revenue reserve £	Total shareholders' funds £
Shareholders' funds at 1 April 2009	136,609	1,179,474	8,450	955,504	(1,434,524)	59,875	166,876	1,072,264
Proceeds of share issue	12	108	–	–	–	–	–	120
Transfer from warrant reserve	–	29	–	–	–	(29)	–	–
Return on ordinary activities after taxation	–	–	–	20,498	1,224,234	–	(20,705)	1,224,027
Dividend paid during the period	–	–	–	–	–	–	(103,823)	(103,823)
Shareholders' funds at 30 September 2009	136,621	1,179,611	8,450	976,002	(210,290)	59,846	42,348	2,192,588

For the year ended 31 March 2010 (audited)

	Share capital £	Share premium £	Capital redemption reserve £	Capital reserve-realised £	Capital reserve-investment holding losses £	Warrant reserve £	Revenue reserve £	Total shareholders' funds £
Shareholders' funds at 1 April 2009	136,609	1,179,474	8,450	955,504	(1,434,524)	59,875	166,876	1,072,264
Proceeds of share issue	12	108	–	–	–	–	–	120
Transfer from warrant reserve	–	29	–	–	–	(29)	–	–
Return on ordinary activities after taxation	–	–	–	(402,669)	1,267,295	–	(52,513)	812,113
Dividend paid during the period	–	–	–	–	–	–	(103,823)	(103,823)
Shareholders' funds at 31 March 2010	136,621	1,179,611	8,450	552,835	(167,229)	59,846	10,540	1,780,674

Notes

1. The financial statements for the six months to 30 September 2010 have been prepared on the basis of the accounting policies set out in the Company's Annual Reports and Accounts as at 31 March 2010 and in accordance with the statement on half year financial reports issued by the ASB and applicable UK law and accounting standards.

2. All expenses are charged to the revenue account with the exception of management fees and interest charges on borrowings, one half of which less the appropriate tax relief is charged to capital.

3. The taxation charge arises wholly from overseas withholding tax on investment income.

4. The return per ordinary share is based upon the following figures:

	30 Sept 2010 (unaudited)	30 Sept 2009 (unaudited)	31 Mar 2010 (audited)
Revenue return (£)	(3,562)	(20,705)	(52,513)
Capital return (£)	(599,092)	1,244,732	864,626
Weighted average number of ordinary shares in issue during the period	13,663,977	13,661,621	13,661,701

At 1 April 2010 the Company had 251,540 warrants in issue. Each warrant conferred the right, exercisable on 31 July 2010, or, if later, 30 days after the distribution of the Annual Report and Accounts, to subscribe for 10 new ordinary shares at a price of £0.10 per share. On 31 July 2010 560 warrants were exercised and 5,600 ordinary shares were issued; the remaining warrants have lapsed and can no longer be exercised.

The net asset value per ordinary share is calculated on the 13,667,700 ordinary shares in issue at the end of the period.

5. No interim dividend is proposed.

6. Cash Flow Statement

Reconciliation of net revenue return to net cash (outflow)/inflow from operating activities

	30 September 2010 £ (unaudited)	30 September 2009 £ (unaudited)	31 March 2010 £ (audited)
Net return before interest payable and taxation	8,600	(7,543)	(26,299)
Administrative expenses charged to capital	(10,617)	(10,731)	(23,007)
(Increase)/decrease in other debtors	(13,925)	38,829	46,135
(Decrease)/increase in other creditors	(2,439)	1,467	852
Tax suffered on investment income	(2,901)	(1,516)	(2,019)
Exchange differences on foreign currency cash balances	(165,422)	–	56,522
Net cash (outflow)/inflow from operating activities	(186,704)	20,506	52,184

Reconciliation of net cash flow to movement in net (debt)/funds

	30 September 2010 £ (unaudited)	30 September 2009 £ (unaudited)	31 March 2010 £ (audited)
(Decrease)/increase in cash balances	(1,156,369)	(715,110)	606,363
Decrease in cash on deposit	–	–	(27,769)
Loan (advanced)/repaid	–	(275,983)	96,290
Changes in net (debt)/funds resulting from cash flows	(1,156,369)	(991,093)	674,884
Exchange differences	–	15,854	29,537
Movement in net (debt)/funds in the period	(1,156,369)	(975,239)	704,421

7. Creditors falling due after more than one year include bank loans which are subject to a covenant which sets a maximum gearing threshold. Details of the loans outstanding at 30 September 2010 were as follows:

	Amount (£)	Interest Rate (%)	Repayment Date
Sterling Loan	750,000	5.99	23 January 2012

8. At 30 September 2010 the Company had authority to buy back 2,049,000 of its own shares in accordance with the authority granted at the Annual General Meeting on 5 August 2010. No shares were bought back during the period under review.

9. The figures and financial information for the year ended 31 March 2010 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for the period as defined in section 434 of the Companies Act 2006. Those accounts have been delivered to the Registrar of Companies and include the report of the auditors which was unqualified and did not contain a statement either under section 498(2) or 498(3) of the Companies Act 2006.

Portfolio Information

As at 30 September 2010		Country Name	Valuation (£)	% of Portfolio
	Equities			
89,660	BP Global Financials-A Class	Eire	316,607	16.4
43,530	Sampo Oyj	Finland	74,673	3.9
171,810	Aviva plc	United Kingdom	68,518	3.6
343,390	Sberbank	Russia	61,250	3.2
860,500	PT Bank Rakyat Indonesia	Indonesia	60,529	3.1
35,660	SCOR SE	France	54,117	2.8
414,680	RSA Insurance Group plc	United Kingdom	54,074	2.8
190,790	Citigroup Inc	United States	47,430	2.5
18,730	Capital One Financial Corp	United States	47,027	2.4
28,920	Wells Fargo & Co	United States	46,171	2.4
302,700	Dena Bank - IPC	India	45,798	2.4
54,410	Bank of America Corp	United States	45,319	2.3
32,730	U.S. Bancorp	United States	44,950	2.3
429,930	Legal & General Group plc	United Kingdom	44,455	2.3
191,400	Standard Life plc	United Kingdom	44,252	2.3
77,780	Union Bank India Ltd - IPC	India	42,772	2.2
2,580	Zurich Financial Services AG	Switzerland	38,499	2.0
710,680	Bank Of Ireland	Eire	38,094	2.0
152,280,000	VTB Bank	Russia	27,734	1.4
79,120	Aberdeen Asset Management plc	United Kingdom	12,683	0.7
10,150	Bank of Baroda - IPC	India	12,527	0.6
219,000	Blue Planet Worldwide Financials Investment Trust plc	United Kingdom	9,636	0.5
123,180	Blue Planet European Financials Investment Trusts plc	United Kingdom	4,188	0.2
			1,241,303	64.3
	Debt Securities			
1,600,000	Kommunalbanken AS 05/12 10.0%	Norway	61,049	3.2
640,000	Goldman Sachs Group Inc 02/13 3.75%	United States	56,394	2.9
500,000	Morgan Stanley 04/11 7.5%	United States	51,397	2.7
500,000	Citigroup Inc 06/11 5.25%	United States	51,027	2.6
500,000	Abu Dhabi Commercial Bank 11/11 5.625%	United Arab Emirates	50,931	2.6
350,000	AMP UK Finance Services 11/10 6.375%	United Kingdom	35,049	1.8
340,000	Unicredit Bank Austria AG 07/11 5.625%	Austria	34,915	1.8
250,000	Santander Central Hispano Issuances Limited 11/10 6.8%	Cayman Islands	25,149	1.3
250,000	ING Bank NV 10/10 7%	Netherlands	25,000	1.3
250,000	Swedbank AB 06/16 5.25%	Sweden	24,726	1.3
250,000	Merrill Lynch & Co 02/12 0.88%	United States	24,506	1.3
200,000	BBVA Senior Finance SA 11/11 0.7725%	Spain	19,808	1.0
			459,951	23.8
	Listed Investments		1,701,254	88.1
	Cash		228,889	11.9
	Total		1,930,143	100.0

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Kenneth Murray
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