

LAAM Product Update

Overview

ABS market pricing has been severely disrupted by a lack of liquidity and the discrepancy between and accuracy of prices received from independent pricing sources can no longer be relied upon.

On 4 March 2008 the Trustee of the LAAM funds decided after consultation with AC Capital Partners Ltd. to suspend the daily determination of the Net Asset Values. As trading in the units of the LAAM funds is not anticipated all parties agreed to suspend the fund valuations and prices will no longer be published on Bloomberg on a daily basis.

Suspension of the valuations has no impact on either the financing arrangements or the general operation of the LAAM funds.

The Trustee is expected to keep this decision under review and restore regular fund valuations when trading conditions normalise.