T2 Income Fund Limited

Consolidated Interim Financial Statements

For the six month period ended 30 June 2008

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OFFICERS AND PROFESSIONAL ADVISERS

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CHAIRMAN'S STATEMENT

Attached please find the Consolidated Interim Financial Statements of T2 Income Fund Limited (the "Company") for the six month period ended 30 June 2008.

As of 30 June 2008, the Company had invested assets of approximately £136.5 million. The Company's Net Asset Value per Share as of 30 June 2008 is £1.00. For the six month period ended 30 June 2008 the Company recorded a profit of approximately £7.3 million. Basic earnings per share for the six month period ended 30 June 2008 was approximately £0.17 per share.

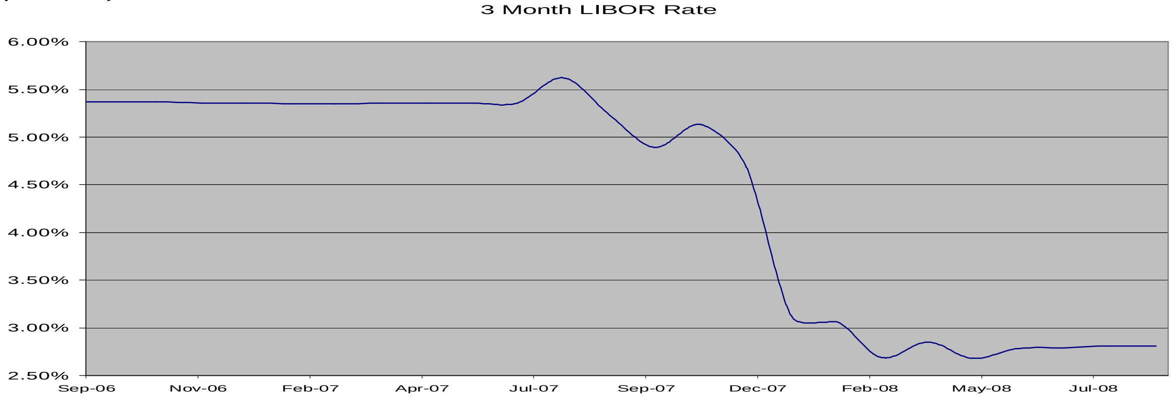
The Company, through its subsidiary T2 Income Fund CLO I Ltd., has long-term notes outstanding, denominated in US dollars, with a maturity value of $249.2 million. The Notes, which were issued in 2007, have a twelve year term and a weighted average interest rate of LIBOR plus 75 basis points. The net proceeds of the Notes have been used to make new investments.

In accordance with International Financial Reporting Standards ("IFRS") both the investments and long term notes are recorded on the Company's consolidated balance sheet on a fair value basis. As of 30 June 2008 the long term notes have a fair value of approximately £99.9 million (US$198.8, million based upon the GBP/USD exchange rate on 30 June 2008). The variance of approximately £21.6 million between the maturity value and the fair value of the notes produces a positive net effect on the Company's Net Asset Value of approximately £0.50 per share. This is partially offset by the fair value write-downs on investments of approximately £16.9 million, or £0.39 per share.

During and following the very severe declines across global credit markets over the past year, the Company was able to identify investment opportunities it believes to be attractive on a risk-adjusted basis. T2 Advisers, LLC (the "Adviser") believes that the current credit environment will be reflected in more volatile market values. The Adviser believes that the global credit crisis has not, thus far, resulted in a significant diminishment in credit quality across those markets in which we invest although market prices continue to fluctuate. The Company's portfolio investments and the notes issued by the Company are both subject to a wide range of market price fluctuation.

The total dividends paid from inception in August 2005 through September 2008 were 19.5p per share, including the previously declared 2.5p dividend with respect to the quarter ending 30 June 2008 to be paid 19 September 2008.

As stated above, the Company's Net Asset Value per share as of 30 June 2008 is £1.00, as compared to £0.93 as of 31 March 2008. Additionally, the Board of Directors has declared a dividend with respect to the quarter ending 30 September 2008 of 1.75p. This dividend declaration is a revision to the interim dividend previously announced. The diminishment in the Company's quarterly dividend is primarily attributable to the rapid and dramatic decline in the 3-month LIBOR rate (by more than 250 basis points over the past several quarters, as illustrated in the graph below).



Source: Bloomberg

The Company's net income derived from the portion of its portfolio carried by its debt funding is largely a function of the net spread earned rather than absolute interest rates and is not significantly affected by movements in LIBOR; however, the net income derived by the Company from the portion of the portfolio carried by its equity funding is largely a function of absolute interest rates and is substantially affected by movements in LIBOR.

The Company is pleased to report that it has experienced no payment defaults to date, and that all of its portfolio investments continue to remain current with respect to their interest payments and other obligations owed to the Company.

We look forward to reporting on our progress in the future.

William Tozier
Chairman
15 September 2008

CONSOLIDATED INCOME STATEMENT

	Notes	Unaudited Period to 30 June 2008 GBP	Unaudited Period to 30 June 2007 GBP	Audited Year to 31 December 2007 GBP
Revenue				
Interest income	2	5,849,943	4,204,278	10,821,834
Other income	2	21,725	23,391	43,716
Investment Income				
Gain/(loss) on financial assets and liabilities at fair value through profit or loss	6			
- Realised		(201,817)	(694,334)	1,768,561
- Unrealised		6,774,223	84,813	122,030
Gain/(loss) on foreign currency transactions				
- Realised		(131,171)	118,084	475,301
- Unrealised		122,274	279,470	78,248
Total Income		12,435,177	4,015,702	13,309,690
Expenses				
Management fees	4	1,464,936	916,137	2,420,301
Administration and secretarial fees	4	20,000	20,000	40,000
Custodian fees	4	7,510	7,439	15,043
Legal and professional fees		88,322	19,543	43,806
Directors' remuneration	4	32,429	32,500	64,919
Directors' and officers' insurance		20,352	22,393	44,415
Audit fees		17,500	20,704	40,478
Loan note expenses	4	-	-	3,054,047
Finance costs	4	2,819,178	1,483,978	5,207,811
Other expenses		635,606	145,217	773,287
Total Expenses		5,105,833	2,667,911	11,704,107
Profit for the period/year		7,329,344	1,347,791	1,605,583

Basic earnings per share	5	0.1704	0.0353	0.0396
Diluted earnings per share	5	0.1589	0.0318	0.0356

The accompanying notes on pages 9 to 21 form an integral part of these financial statements.

T2 Income Fund Limited

As at 30 June 2008

CONSOLIDATED BALANCE SHEET

	Notes	Unaudited 30 June 2008 GBP	Unaudited 30 June 2007 GBP	Audited 31 December 2007 GBP
ASSETS				
Non-current assets				
Financial assets at fair value through profit or loss	6	136,465,262	103,164,736	140,315,881
Note receivable	7	500,000	500,000	500,000
		136,965,262	103,664,736	140,815,881
Current assets				
Trade and other receivables	7	741,111	1,274,639	1,119,113
Cash and cash equivalents	8	6,582,868	16,473,978	16,078,863
		7,323,979	17,748,617	17,197,976
Total assets		144,289,241	121,413,353	158,013,857
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share premium	10	5,619,040	5,619,040	5,619,040
Other reserve		34,800,000	36,119,167	36,200,000
Foreign exchange reserve		69,842	(128,131)	138,994
Retained earnings		2,673,407	(613,729)	(2,505,937)
Total equity		43,162,289	40,996,347	39,452,097
LIABILITIES				
Non-current liabilities				
Warehouse facility	9	-	79,979,911	-
Loan notes	9	99,863,083	-	114,590,180
Current liabilities				
Trade and other payables	9	1,263,869	437,095	3,971,580
Total liabilities		101,126,952	80,417,006	118,561,760
Total equity and liabilities		144,289,241	121,413,353	158,013,857
Net Asset Value per Share		£1.00	£0.95	£0.92

The accompanying notes on pages 9 to 21 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital GBP	Share Premium GBP	Other Reserve** GBP	Foreign exchange Reserve GBP	Retained Earnings** GBP	Total Equity GBP
Balance at 31 December 2006	-	36,694,149	14,167	35,421	(251,520)	36,492,217
Net proceeds from share issue	-	5,024,891	-	-	-	5,024,891
Transfer to distributable reserve	-	(36,100,000)	36,100,000	-	-	-
Profit for the period	-	-	-	-	1,347,791	1,347,791
Foreign exchange on consolidation	-	-	-	(163,552)	-	(163,552)
Total income & expense for the period	-	-	-	(163,552)	1,347,791	1,184,239
Amortisation of fair value of options	-	-	5,000	-	-	5,000
Dividends paid	-	-	-	-	(1,710,000)	(1,710,000)
Balance at 30 June 2007	-	5,619,040	36,119,167	(128,131)	(613,729)	40,996,347
Net proceeds from share issue	-	-	-	-	-	-
Transfer to distributable reserve	-	-	-	-	-	-
Profit for the year	-	-	-	-	257,792	257,792
Foreign exchange on consolidation	-	-	-	267,125	-	267,125
Total income & expense for the year	-	-	-	267,125	257,792	524,917
Amortisation of fair value of options	-	-	80,833	-	-	80,833
Dividends paid	-	-	-	-	(2,150,000)	(2,150,000)
Balance at 31 December 2007	-	5,619,040	36,200,000	138,994	(2,505,937)	39,452,097
Profit for the period	-	-	-	-	7,329,344	7,329,344
Foreign exchange on consolidation	-	-	-	(69,152)	-	(69,152)
Total income & expense for the period	-	-	-	(69,152)	7,329,344	7,260,192
Settlement of share options	-	-	(1,400,000)	-	-	(1,400,000)
Dividends paid*	-	-	-	-	(2,150,000)	(2,150,000)
Balance at 30 June 2008	-	5,619,040	34,800,000	69,842	2,673,407	43,162,289

* During the period the Company made two dividend payments. In March 2008 the Company paid a dividend of 2.5p per ordinary share (£1,075,000), for the three month period to 31 December 2007. In June 2008 the Company paid a dividend of 2.5p per ordinary share (£1,075,000), for the three month period to 31 March 2008.

** Distributable reserves.

The accompanying notes on pages 9 to 21 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS

	Notes	Unaudited Period to 30 June 2008 GBP	Unaudited Period to 30 June 2007 GBP	Audited Year to 31 December 2007 GBP
Cash flows from operating activities				
Cash (used in)/generated from operations	12	(1,641,923)	2,295,502	2,215,509
Net cash (outflow)/inflow from operating activities		(1,641,923)	2,295,502	2,215,509
Cashflows from investing activities				
Purchase of investments	6	(12,257,068)	(73,531,037)	(137,310,167)
Sale of investments	6	2,759,830	21,698,514	40,750,789
Principal received	6	5,193,166	160,992	1,670,903
Net cash outflow from investing activities		(4,304,072)	(51,671,531)	(94,888,475)
Cashflows from financing activities				
Net proceeds from issue of shares	10	-	5,024,891	5,024,891
Warehouse facility		-	57,605,603	(18,874,945)
Settlement of share options		(1,400,000)	-	-
Loan notes		-	-	121,532,370
Dividends paid		(2,150,000)	(1,710,000)	(3,860,000)
Net cash (outflow)/inflow from financing activities		(3,550,000)	60,920,494	103,822,316
Net (decrease)/increase in cash and cash equivalents		(9,495,995)	11,544,465	11,149,350
Cash and cash equivalents at beginning of period/year		16,078,863	4,929,513	4,929,513
Cash and cash equivalents at end of period/year		6,582,868	16,473,978	16,078,863

The accompanying notes on pages 9 to 21 form an integral part of these financial statements.

1. GENERAL INFORMATION

T2 Income Fund Limited (the "Company") was incorporated and domiciled in Guernsey, Channel Islands, as a company limited by shares on 9 June 2005. The address of the registered office is 2nd Floor, Regency Court, Glategny Esplanade, St Peter Port, Guernsey, Channel Islands, GY1 3NQ.

A new Cayman Islands registered subsidiary company, T2 Income Fund CLO I Ltd., was created on 11 October 2006. Through its ownership of 100% of the preferred shares of T2 Income Fund CLO I Ltd. the Directors consider the CLO to be a wholly owned subsidiary and the operating results are consolidated in these financial statements. The Group is comprised of the "Company" and the "CLO".

2. ACCOUNTING POLICIES

(a) Basis of preparation

The interim financial information as at and for the six month periods ended 30 June 2008 and 30 June 2007 is unaudited and does not constitute statutory accounts for the purposes of the Companies (Guernsey) Law, 2008. The figures for the year ended 31 December 2007 have been extracted from the statutory accounts. The auditors' report on those financial statements was unmodified.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") and all applicable requirements of Guernsey Company Law. The financial statements have been prepared under the historical cost convention, apart from the inclusion of non-current asset investments, foreign currency derivatives and non-current liabilities at fair value through profit or loss. The principal accounting policies of the Group and Company have remained unchanged from the previous period/year, except for the adoption of IFRS "Financial Instruments: Disclosures", and are set out below. Comparative information is given for 31 December 2007. The Board does not consider it necessary to provide comparative information for the period to 30 June 2007.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of T2 Income Fund Limited and its subsidiary T2 Income Fund CLO I Ltd. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

(c) Foreign currency translation

(i) Functional and presentation currency

The Financial Statements of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The Directors have considered the primary economic currency of the Company and considered the currency in which the original finance was raised, distributions made, and ultimately what currency would be returned on a break up basis. The Directors have also considered the currency to which the underlying investments are exposed. On balance, the Directors believe Sterling best represents the functional currency of the Company and Dollars the functional currency of the subsidiary. Therefore the books and records are maintained in Sterling and Dollars respectively and for the purpose of the financial statements the results and financial position of the Group are presented in Sterling, which is the presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Translation differences on non-monetary items are reported as part of the fair value gain or loss reported in the Income Statement.

(iii) Subsidiary company

The results and financial position of the subsidiary entity that has a functional currency different to the presentation currency is translated into the presentation currency as follows:

1. assets and liabilities of the Balance Sheet presented are translated at the closing rate at the date of the balance sheet;
2. income and expenses for the Income Statement are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
3. all resulting exchange differences are recognised as a separate component of shareholders' equity.

2. ACCOUNTING POLICIES (Continued)

(d) Revenue recognition

Revenue is recognised as follows:

Interest income - recognised on an accruals basis as this relates to bank interest income and coupon interest.

Other income - relates to note receivable interest which are recognised when they fall due.

Dividend income - dividend income is recognised when the right to receive payment is established.

(e) Expenditure

All expenses are accounted for on an accruals basis. The management fees, administration fees, finance costs and all other expenses (excluding set up expenses which were offset against share premium) are charged through the Income Statement.

(f) Taxation

The Company is exempt from Guernsey taxation under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. A fixed annual fee of £600 is payable to the States of Guernsey in respect of this exemption.

(g) Share issue expenses

Share issue expenses of an equity transaction are accounted for as a deduction from equity (net of any income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

(h) Dividends

Dividend distributions to the Group's shareholders are recognised in the Group's financial statements in the period in which the dividends are paid.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments and bank overdrafts.

(j) Trade and other receivables

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or origination. They are subsequently measured at amortised cost.

(k) Trade and other payables

Payables are recognised initially at fair value and subsequently stated at amortised cost.

(l) Investments and loan notes

(i) Financial assets and liabilities at fair value through profit or loss

Purchases and sales of all investments are recognised on trade date - the date on which the Group acquires or disposes of the economic benefits of the asset. All investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Group has transferred substantially all risks and rewards of ownership.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. Valuation techniques used include the use of comparable recent arm's length transactions.

For broadly syndicated loans T2 receives market quotes from agent banks on a quarterly basis. This information is reviewed by T2 management and used to price the portfolio companies.

For bi-lateral loans, an independent third party performs portfolio company evaluations. As part of this independent third party's due diligence they review the following:

2. ACCOUNTING POLICIES(continued)

(l) Investments (continued)

(i) Financial assets and liabilities at fair value through profit or loss (continued)

- Audited and/or unaudited historical financial information including the most recent fiscal year.
- Financial information for the most current period available.
- Financial forecast prepared by the Portfolio Company.
- Most current capitalisation table.
- T2 Investment Committee Memorandum prepared prior to the date of investment.
- Documents relating to business operations, financial performance and corporate planning.
- Public filings by the Portfolio Companies.

In assessing the fair value of each investment, a third party valuation firm reviews the following:

- Recent financial performance including cash flow and profitability on an actual basis compared to plan.
- Funding history of the company, the implied valuation from the most recent funding and anticipated future funding transactions.
- Company's capital structure.
- Recent business events disclosed by the Company.
- Potential requirement for additional funding.

The fair value of loan notes is determined primarily by reference to indicative mid-market prices provided by a third party in good faith. Due to the limited trading activity, or the absence of trading activity, in these securities, the Directors do not believe that these prices represent a "market value" but consider other factors in their fair value determination including trends in credit spreads, interest rates and yields on similar securities. The Directors believe that the mid-market convention is an accurate reflection of the fair value of these securities, and is consistent with the other factors which have been taken into consideration.

Gains and losses arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss are included in the Income Statement in the period in which they arise.

(ii) Derivative Financial Instruments

Derivatives are categorised as financial assets or liabilities held for trading and valued at fair value through profit or loss.

(iii) Subsidiary

Investment in subsidiary is initially recorded at cost. After initial recognition, the investment in subsidiary is measured at fair value, with movements in the unrealised gains and losses recognised in the Company Income Statement. Through its ownership of 100% of the preferred shares of T2 Income Fund CLO I Ltd the Directors consider the CLO to be a wholly owned subsidiary and the operating results are consolidated in these financial statements.

(m) Critical accounting estimates and judgements in applying accounting policies

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group also makes assumptions on the classification of financial assets.

Unlisted Debt Securities

The Group can invest in financial instruments which are not quoted in active markets. Fair values are determined by using valuation techniques. Where valuation techniques, such as the Market Capitalization Approach, are used to determine fair values they are carried out by an independent valuation firm specifically engaged by the Group to carry out the valuations. Changes in assumptions could affect the reported fair value of financial instruments. See note 6 for carrying amount at the period end.

(n) Share based payments

Share options are valued in accordance with IFRS 2 on an estimate of the fair value of the services received.

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group is exposed to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk. The risk management policies employed by the Group to manage these risks are discussed below. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures to minimise operational and legal risks.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the Financial Statements.

Capital Risk Management

The Group will seek to achieve a high level of current income by investing in debt securities, consisting primarily of senior debt across multiple industries.

The Group intends to invest primarily in companies located in the United States, Europe and the United Kingdom. The Group will target companies with attractive fundamental characteristics including experienced management, a significant financial or strategic sponsor or partner, a strong competitive position and positive cash flow.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders, comprising share premium, distributable reserves and retained earnings. The Group does not have any externally imposed capital requirements. At 30 June 2008 the Group had total equity of GBP43,162,289 (30 June 2007: GBP40,996,347, 31 December 2007: GBP39,452,097).

The Group manages its capital to ensure that its objective is met. It does this by investing available cash whilst maintaining sufficient liquidity to meet on-going expenses and dividend payments.

The Investment Manager ensures that not more than 15% of the Group's gross assets are invested in any one investment. The Group's leverage is capped at 500% of the Group's net asset value.

(a) Market risk

The Group's exposure to market risk is comprised mainly of movements in the Group's investments. The investment portfolio is managed within parameters disclosed in the Group's offering memorandum. All investments present a risk of loss of capital.

At 30 June 2008, the Group's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rates and foreign currency movements are covered at (b) and (c) below.

The following details the Group's sensitivity to a 5% increase and decrease in the market prices, with 5% being the sensitivity rate used when reporting price risk to key management and represents management's assessment of the possible change in market price.

If market prices had increased by 5% with all other variables held constant, this would have increased net assets attributable to holders of equity shares by approximately GBP 1,821,521 (31 December 2007: GBP 1,286,285), due to the increase in the fair value of financial assets at fair value through profit or loss by GBP 6,814,675 (31 December 2007: GBP 7,015,794) offset by the increase in the fair value of the financial liabilities at fair value through profit or loss by GBP 4,993,154 (31 December 2007: GBP 5,729,509). Conversely, if market prices had decreased by 5%, this would have decreased net assets attributable to holders of equity shares by approximately GBP 1,821,521 (31 December 2007: GBP 1,286,285), due to the decrease in the fair value of financial assets at fair value through profit or loss by GBP 6,814,675 (31 December 2007: GBP 7,015,794) offset by the decrease in the fair value of the financial liabilities at fair value through profit or loss by GBP 4,993,154 (31 December 2007: GBP 5,729,509).

3. FINANCIAL RISK MANAGEMENT (continued)

(b) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group has exposure to interest rate risk because it has borrowed to fund investments. The exposure arises on the difference between the rate of interest the Group is required to pay on borrowed funds and the rate of interest which it receives on the debt securities in which it invests.

The Group is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Group's cash balances, debt instruments and loan notes are open to interest rate risk.

The Group may, but is not required to, hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts.

The table below summarises the Group's exposure to interest rate risk.

At 30 June 2008	Floating rate Financial Assets GBP	Fixed rate Financial Assets GBP	Non- interest Bearing Financial Assets GBP	Total GBP
Assets				
Financial assets at fair value through profit or loss	136,465,262	-	-	136,465,262
Note receivable	-	500,000	-	500,000
Trade and other receivables	-	-	741,111	741,111
Cash and cash equivalents	6,582,868	-	-	6,582,868
Total assets	143,048,130	500,000	741,111	144,289,241
Liabilities				
Loan notes	99,863,083	-	-	99,863,083
Trade and other payables	-	-	1,263,869	1,263,869
Capital and reserves attributable to the Company's equity holders	-	-	43,162,289	43,162,289
Total liabilities	99,863,083	-	44,426,158	144,289,241
Total interest sensitivity gap	43,185,047	500,000	(43,685,047)	-

At 31 December 2007	Floating rate Financial Assets GBP	Fixed rate Financial Assets GBP	Non- interest Bearing Financial Assets GBP	Total GBP
Assets				
Financial assets at fair value through profit or loss	140,315,881	-	-	140,315,881
Note receivable	-	500,000	-	500,000
Trade and other receivables		-	1,119,113	1,119,113
Cash and cash equivalents	16,078,863	-	-	16,078,863
Total assets	156,394,744	500,000	1,119,113	158,013,857
Liabilities				
Loan notes	114,590,180	-	-	114,590,180
Trade and other payables	-	-	3,971,580	3,971,580
Capital and reserves attributable to the Company's equity holders	-	-	39,452,097	39,452,097
Total liabilities	114,590,180	-	43,423,677	158,013,857
Total interest sensitivity gap	41,804,564	500,000	(42,304,564)	-

A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management and represents management's assessment of the possible change in interest rates.

At 30 June 2008, should interest rates have lowered by 25 basis points with all other variables remaining constant, the reduction in net assets attributable to holders of equity for the period would amount to approximately GBP 30,811 (31 December 2007:GBP 103,498). If interest rates had risen by 25 basis points, the increase in net assets attributable to holders of equity would amount to approximately GBP 30,811 (31 December 2007: 103,498).

3. FINANCIAL RISK MANAGEMENT (continued)

(c) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group may make investments in currencies other than Sterling. To the extent that it does, the Group will be exposed to a potentially adverse currency risk. Changes in the rate of exchange may affect the value of the Group's investments, and the level of income that it receives from those investments.

Foreign currency denominated financial assets and liabilities, translated into GBP at the closing rate, are as follows:

30 June 2008

Assets	USD	EUR	GBP	Total
Financial assets at fair value	133,303,457	3,161,805	-	136,465,262
Cash and cash equivalents	6,269,068	313,780	20	6,582,868
Trade and other receivables	488,256	100,174	652,681	1,241,111
Total assets	140,060,781	3,575,759	652,701	144,289,241
Liabilities				
Trade and other payables	101,076,641	-	50,311	101,126,952
Total currency sensitivity gap	38,984,140	3,575,759	602,390	43,162,289

31 December 2007

Assets	USD	EUR	GBP	Total
Financial assets at fair value	137,374,272	2,941,609	-	140,315,881
Cash and cash equivalents	15,907,649	100,259	70,955	16,078,863
Trade and other receivables	1,049,316	-	569,797	1,619,113
Total assets	154,331,237	3,041,868	640,752	158,013,857
Liabilities				
Trade and other payables	118,474,858	-	86,902	118,561,760
Total currency sensitivity gap	35,856,379	3,041,868	553,850	39,452,097

At 30 June 2008, had the exchange rate between the US dollar, EUR and GBP increased or decreased by 5%, with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of equity shares would amount to approximately GBP 1,750,431 (31 December 2007: GBP36,454).

In accordance with the Group's policy, the Investment Manager monitors the Group's currency position on a regular basis, and the Board of Directors reviews it on a quarterly basis.

(d) Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the balance sheet date. The Group invests primarily in senior debt, senior subordinated debt and junior subordinated debt. The maximum investment size, at the time of the investment, will generally be limited to 15% of the Group's Gross Assets. However, the Group may make larger investments and it may seek to syndicate or sell down a portion of any such investment, after it has been acquired.

The Group has established a credit rating system. The purpose of the rating system is to monitor the credit quality of T2's investment portfolio on both an individual and portfolio basis and the future on-going monitoring required.

Portfolio by rating category	30 June 2008	31 December 2007
1	13%	2%
2	65%	77%
3	22%	21%
4	0%	0%
5	0%	0%
Total	100%	100%

3. FINANCIAL RISK MANAGEMENT (continued)
(d) Credit risk (continued)

Credit Ratings Level	Ratings Criteria Methodology (1) (General Parameters)
1	Company is ahead of expectations and/or outperforming financial covenant requirements and this trend is expected to continue.
2	Full repayment of principal and interest is expected.
3	Closer monitoring is required. Full repayment of principal and interest is expected.
4	A reduction of interest income has occurred or is expected to occur. No loss of principal is expected.
5	A loss of some portion of principal is expected. (2)

(1) These are guidelines and when determining a Credit Ratings Level other facts and circumstances may be considered.

(2) An estimate of the potential amount of principal loss will be determined on a quarterly basis.

None of the Group's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

(e) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. As the Group's investments will not generally be in publicly traded securities, they are likely to be subject to legal and other restrictions on resale or otherwise be less liquid than publicly traded securities. The illiquidity of the Group's investments may make it difficult for them to be sold quickly if the need arises. Since the Group intends to invest in debt securities with a term of up to seven years, and hold investments in debt securities and related equity securities until maturity of the debt, the Group does not expect realisation events to occur in the near term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flow. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Current		Non-Current		
	within 6 months	6 to 12 months	1 to 5 years	later than 5 years	No stated maturity
At June 2008					
Loan notes	-	-	-	99,863,083	-
Trade and other payables	1,263,869	-	-	-	-
Total financial liabilities	1,263,869	-	-	99,863,083	-
At December 2007					
Loan notes	-	-	-	114,590,180	-
Trade and other payables	3,971,580	-	-	-	-
Total financial liabilities	3,971,580	-	-	114,590,180	-

Fair value estimation

The fair values of the Group's short-term trade receivables and payables approximate their carrying amounts at the balance sheet date.

4. FUND EXPENSES

Management fee

The Investment Manager, T2 Advisers, LLC, is entitled to receive an annual fee payable quarterly in advance. The management fee is calculated based on 2% of the average value of the Company's gross assets at the most recently completed calendar quarter and the projected gross assets as of the end of the current calendar quarter.

Total fees charged for the period ended 30 June 2008 amounted to GBP1,464,936 (30 June 2007:GBP916,137, 31 December 2007:GBP2,420,301). The total amount due and payable at the period end amounted to GBP(82,580) (30 June 2007:GBP(1,756), 31 December 2007:GBP12,725).

Administration and secretarial fees

The Administrator and Secretary, Butterfield Fund Services (Guernsey) Limited, is entitled to an annual fee for its services, as administrator and secretary, of 0.075% of the Net Asset Value of the Group, calculated on the last business day of each quarter and payable quarterly in arrears. The fee is subject to a minimum of GBP40,000 per annum. They are also due a fixed accounting fee of GBP10,000 per annum plus a fixed fee of GBP5,000 for their registrar services.

Total Administration and secretarial fees (excluding accounting and registrar fees) charged for the period ended 30 June 2008 amounted to GBP20,000 (30 June 2007:GBP20,000, 31 December 2007:GBP40,000). The total amount due and payable at the period end amounted to GBP10,000 (30 June 2007:GBP20,000, 31 December 2007:GBP10,000).

Custodian fees

The Custodian, Butterfield Bank (Guernsey) Limited is entitled to custody fees of 0.02% of the Net Asset Value of the Group subject to a minimum of GBP15,000 per annum. The fee is payable quarterly in arrears.

Total fees charged for the period ended 30 June 2008 amounted to GBP7,510 (30 June 2007:GBP7,439, 31 December 2007:GBP15,043). The total amount due and payable at the period end amounted to GBP3,750 (30 June 2007:GBP5,588, 31 December 2007:GBP3,750).

Directors fees

The current level of fees for the Chairman of the Board of Directors of the Group is GBP25,000 per annum, and GBP20,000 each for non-executive directors.

Total fees charged to the Group for the period ended 30 June 2008 amounted to GBP32,429 (30 June 2007:GBP32,500, 31 December 2007:GBP64,919). The total amount due and payable at the period end amounted to GBP16,250 (30 June 2007:GBP16,250, 31 December 2007:GBP16,321).

Patrick Conroy received fees, as Chief Financial Officer to the Group, for the period ended 30 June 2008 of GBP31,387 (30 June 2007:GBP25,000, 31 December 2007:GBP99,495) . Fees outstanding at the period end amounted to GBP6,250 (30 June 2007:GBP4,167, 31 December 2007:54,165).

Loan note expenses

Total loan note expenses for the period to 30 June 2008 was GBPnil (30 June 2007:GBPnil, 31 December 2007:GBP 3,054,047). These costs are the transaction costs that were incurred as a direct result of the raising and issuing of the loan notes raised and issued during 2007.

Finance costs

Total finance costs for the period to 30 June 2008 was GBP2,819,178 (30 June 2007:GBP1,483,978, 31 December 2007:GBP5,207,811). These finance costs are for interest paid to Merrill Lynch for the Warehouse facility GBPnil (30 June 2007:GBP1,483,978, 31 December 2007:GBP1,686,232) and interest due to the loan note holders GBP2,819,178 (30 June 2007:GBPnil, 31 December 2007:GBP3,521,579). The liability for the Warehouse facility was repaid on 19 July 2007 and replaced with long-term notes. Long-term notes outstanding at 30 June 2008 GBP99,863,083 (30 June 2007:GBPnil, 31 December 2007: GBP114,590,180).

5. EARNINGS PER SHARE

Earnings per share has been calculated by dividing the profit attributable to ordinary share holders of GBP7,329,344 (30 June 2007: GBP1,347,791, 31 December 2007: GBP1,605,583) by the weighted average number of ordinary shares outstanding during the period 43,000,000 (30 June 2007:38,138,121, 31 December 2007:40,589,041). Fully diluted profit per share has been calculated by dividing the profit attributable to ordinary share holders of GBP7,329,344 (30 June 2007: GBP1,347,7941, 31 December 2007: GBP1,605,583), by the weighted average number of ordinary shares outstanding during the period adjusted for the effects of all dilutive potential ordinary shares 46,130,647 (30 June 2007:42,375,690, 31 December 2007:45,098,934).

Date	No. of shares	No. of days	Weighted average no. of shares
01/01/07	38,000,000	176	18,323,288
25/06/07	43,000,000	189	22,265,753
		365	40,589,041
01/01/08 & 30/06/08	43,000,000	182	43,000,000

Date	No. of shares	No. of days	Weighted average no. of shares
01/01/07	42,222,222	176	20,359,208
25/06/07	47,777,777	189	24,739,726
		365	45,098,934
01/01/08	47,777,777	111	29,139,194
21/04/08	43,555,555	71	16,991,453
		182	46,130,647

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited Period to 30 June 2008	Unaudited Period to 30 June 2007	Audited Year to 31 December 2007
	GBP	GBP	GBP
Listed debt securities	32,506,014	29,399,740	30,063,114
Unlisted debt securities	103,959,248	73,764,996	110,252,767
	136,465,262	103,164,736	140,315,881
(Loss)/gains recognised in relation to financial assets at fair value through profit or loss			
- realised (1)	(201,817)	(694,334)	(1,730,802)
- unrealised (2)	(7,952,874)	(1,790,829)	(6,820,160)
	(8,154,691)	(2,485,163)	(8,550,962)

	Unaudited Period to 30 June 2008	Unaudited Period to 30 June 2007	Audited Year to 31 December 2007
	GBP	GBP	GBP
Opening value of financial assets	148,937,826	55,780,153	55,780,153
Purchases	12,257,068	73,531,037	137,310,167
Sales	(2,759,830)	(21,698,514)	(40,750,789)
Realised loss on sale of investments	(201,817)	(694,334)	(1,730,802)
Capital repayments	(5,193,166)	(160,992)	(1,670,903)
Cost of investments at period/year end	153,040,081	106,757,350	148,937,826
Unrealised loss at period/year end	(16,574,819)	(3,592,614)	(8,621,945)
Closing value at period/year end	136,465,262	103,164,736	140,315,881

(1) For the year ended 31 December 2007 the Group had a realised gain of GBP1,768,561 which comprised a realised loss on investments of GBP1,730,802 and a realised gain on warehouse facility of GBP3,499,363.

(2) For the period ended 30 June 2008 the Group had an unrealised gain on financial assets and liabilities at fair value through the profit and gain of GBP6,774,223 (30 June 2007: GBP84,813, 31 December 2007: GBP122,030). This is comprised of an unrealised loss on financial assets of GBP7,952,874 (30 June 2007: GBP1,790,829, 31 December 2007: GBP6,820,160) and an unrealised gain on liabilities of GBP14,727,097 (30 June 2007: GBP1,875,642, 31 December 2007: 6,942,190).

7. TRADE AND OTHER RECEIVABLES

	Unaudited Period to 30 June 2008	Unaudited Period to 30 June 2007	Audited Year to 31 December 2007
	GBP	GBP	GBP
Accrued bank interest	6,230	41,355	32,312
Loan interest receivable	642,997	513,343	1,060,213
Prepaid expenses	91,884	9,642	26,588
Unrealised gain on forward exchange contracts	-	710,299	-
	741,111	1,274,639	1,119,113
Non current assets			
Note receivable	500,000	500,000	500,000

The GBP500,000 note receivable relates to a promissory note due for payment in 2009 from T2 Advisers, LLC, the Company's Investment Manager. This note, which is subject to certain conditions, was signed on 5 December 2006 and is subject to interest of 8% per annum, compounded annually. The promissory note is recognised in the financial statements as the Directors, having reviewed the conditions pertaining to the promissory note, deem that receipt of payment is virtually certain.

8. CASH AND CASH EQUIVALENTS

	Unaudited Period to 30 June 2008	Unaudited Period to 30 June 2007	Audited Year to 31 December 2007
	GBP	GBP	GBP
Call account	5,278,559	16,473,978	12,769,553
Foreign currency accounts	1,304,309	-	3,309,310
	6,582,868	16,473,978	16,078,863

For the purposes of the Cash Flow Statement, the above items represent the period/year end cash and cash equivalents.

9. TRADE AND OTHER PAYABLES

	Unaudited Period to 30 June 2008	Unaudited Period to 30 June 2007	Audited Year to 31 December 2007
Current liabilities	GBP	GBP	GBP
Management fees	-	(1,756)	12,725
Administrator's fees	10,000	20,000	10,000
Custodian's fees	3,750	5,588	3,750
Audit fees	11,770	15,429	35,204
Directors' fees	16,250	16,250	16,321
Finance cost (1)	927,314	344,715	3,556,392
Unrealised loss on forward exchange contracts	-	-	5,266
Other accruals	294,785	36,869	331,922
	1,263,869	437,095	3,971,580
Non current liabilities			
Warehouse facility	-	79,979,911	-
Loan notes	99,863,083	-	114,590,180

On 21 November 2006 T2 Income Fund CLO I Ltd. entered into a credit and warehouse agreement (the "Agreement") by and among Merrill Lynch Capital Corp., T2 Income Fund CLO I Ltd. (as the Issuer), T2 Advisers, LLC (as the Collateral Manager) and T2 Income Fund Limited. The facility amount was US$200,000,000. Interest due to Merrill Lynch was calculated daily on the total amount at 1 month LIBOR plus 50 basis points. Merrill Lynch provided funding of 80% of the par value of loans assigned to T2 Income Fund CLO I Ltd.

On 19 July 2007 the Warehouse facility was repaid and loan-notes were issued in the amount of US$309,050,000 with a twelve year term. The "Indenture" dated 19 July 2007 is among T2 Income Fund CLO I Ltd as the "Issuer", T2 Income Fund CLO I LLC as the "Co-Issuer" and The Bank of New York Mellon as the "Trustee".

(1) Interest on the loan-notes is calculated on a weighted average interest rate of LIBOR plus 75 basis points.

10. SHARE CAPITAL

The Company has the power to issue an unlimited number of ordinary shares of no par value.

On incorporation two Ordinary Shares were issued at 100p each to the subscribers to the Memorandum of Association of the Company. On Admission to the AIM on 5 August 2005 the Company repurchased these Ordinary Shares.

On Admission to the AIM on 5 August 2005 the Company allotted 38,000,000 fully paid Ordinary Shares.

During 2007 5,000,000 Ordinary Shares of no par value were issued at 101.75p per Share.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax.

On 15 June 2007 Court approval was received to reduce the issued share premium of the Company by an amount of £0.95 per share and that the aggregate of such reduction be credited as a distributable reserve.

The distributable reserve may be applied in any manner in which the Company's profits available for distribution are able to be applied, including the purchase of the Company's own shares and the payment of dividend.

The Investment manager, T2 Advisers LLC, has been granted options to purchase 4,222,222 Ordinary Shares at the Placing Price, as reduced by dividends paid per share, subject to the Company achieving certain performance criteria as follows:

The Investment manager options vested and became exercisable in respect of 50 per cent immediately on conclusion of the first three month period during which the Company paid dividends on the Shares in an aggregate amount during that three month period equal to or exceeding 8 per cent of the Initial Offer Price on an annualised basis (the hurdle rate). The remaining 50 per cent vest and become exercisable immediately on conclusion of the twelve month period following the date specified above.

On 23 February 2007 the hurdle rate was met. Accordingly on 31 March 2007 the options on 2,111,111 of these Ordinary shares became vested. The remaining options for 2,111,111 Ordinary shares vested on 31 March 2008.

Effective 21 April 2008, the options to acquire 4,222,222 ordinary shares were cancelled in consideration of a one-off cash payment by the Company to the Investment Adviser of £1.4 million. The amount of the payment was determined by the Board with reference to the present value of the options, with the application of a further discount, and after consultation with the Company’s nominated adviser.

The Investment Manager has been granted options to purchase 555,555 Ordinary Shares at 101.75p per Share, based upon the 5,000,000 Ordinary Shares issued in June 2007, in accordance with the terms of the Investment Manager Agreement.

Share Capital	30 June 2008	30 June 2007	31 December 2007
Ordinary shares - nil par value	Shares in issue	Shares in issue	Shares in issue
Balance at start period/year	43,000,000	38,000,000	38,000,000
Issued during the period/year	-	5,000,000	5,000,000
Balance at end period/year	43,000,000	43,000,000	43,000,000

	Unaudited	Unaudited	Audited
	Period to 30 June 2008	Period to 30 June 2007	Year to 31 December 2007
Share Premium	GBP	GBP	GBP
Balance at start period/year	5,619,040	36,694,149	36,694,149
Issued during the period/year	-	5,087,500	5,087,500
Issue costs	-	(62,609)	(62,609)
Transfer to distributable reserves	-	(36,100,000)	(36,100,000)
Balance at end period/year	5,619,040	5,619,040	5,619,040

11. NET ASSET VALUE PER SHARE

The net asset value per Ordinary Share is calculated by dividing the net assets at the period end of GBP43,162,289 (30 June 2007:GBP40,996,347, 31 December 2007:GBP39,452,097) by the Ordinary Shares in issue at the end of the period being 43,000,000 (30 June 2007:43,000,000, 31 December 2007:43,000,000).

12. CASH GENERATED FROM OPERATIONS

	Unaudited Period to 30 June 2008	Unaudited Period to 30 June 2007	Audited Year to 31 December 2007
	GBP	GBP	GBP
Profit for the period/year	7,329,344	1,347,791	1,605,583
Adjustments for:			
Realised loss/(gain) arising on adjustment to financial assets and liabilities	201,817	694,334	(1,768,561)
Unrealised (gain)/loss arising on adjustment to financial assets and liabilities	(6,774,223)	1,790,829	(122,030)
Amortisation of fair value of options	-	5,000	85,833
Foreign exchange on consolidation	(69,152)	(163,552)	103,573
Changes in working capital:			
Trade and other receivables	378,002	(663,693)	(508,167)
Trade and other payables	(2,707,711)	(715,207)	2,819,278
Cash (outflow)/inflow from operations	(1,641,923)	2,295,502	2,215,509

13. CONSOLIDATED SUBSIDIARY UNDERTAKING

Through its 100% ownership of preferred shares in T2 Income Fund CLO I Ltd., the Directors consider the following entity as a wholly owned subsidiary of the Company and its results and financial position are included within the consolidated results of the Company.

	Date of incorporation	Country of incorporation	Nature of holding	Percentage holding
T2 Income Fund CLO I Ltd.	11 October 2006	Cayman Islands	Direct	100%

14. RELATED PARTY TRANSACTIONS

Saul Rosenthal is a member of BDC Partners which owns T2 Advisers, LLC., the Investment Manager.
Saul Rosenthal and Patrick Conroy are officers of T2 Advisers, LLC., the Investment Manager.
Patrick Firth is a director of the Administrator, Butterfield Fund Services (Guernsey) Limited.

The following transactions were carried out with related parties in addition to the related party transactions disclosed in note 4:

	Unaudited Period to 30 June 2008	Unaudited Period to 30 June 2007	Audited Year to 31 December 2007
	GBP	GBP	GBP
Amounts incurred during the period to related parties			
Fees due to P Conroy as Chief Financial Officer to the Company	31,387	25,000	99,495
Fees due to the Investment Manager, T2 Advisers, LLC	1,547,516	916,137	2,420,301
Reimbursement due to BDC Partners, LLC	128,128	62,541	193,974
Amounts due to related parties at the period end			
Fees due to P Conroy as Chief Financial Officer to the Company	6,250	4,167	54,165
Fees due to the Investment Manager, T2 Advisers, LLC	(82,580)	(1,756)	12,725
Amounts due from related parties at the period end			
Note receivable from the Investment Manager, T2 Advisers, LLC	500,000	500,000	500,000

Directors shareholdings in Company

Saul Rosenthal has a beneficial interest in 263,889 ordinary shares (30 June 2007:1,319,445, 31 December 2007:1,319,445) in the Company as at 30 June 2008. Through his ownership interest in T2 Advisers, LLC, the Investment Manager, Mr Rosenthal has an interest of 138,889 (30 June 2007: 1,194,445, 31 December 2007: 1,194,445) shares related to the share option plan (re note 10), and 125,000 (30 June 2007: 125,000, 31 December 2007: 125,000) shares related to a purchase of shares during 2007 for his own account. This is equal to a beneficial interest of 0.6% based on the Share Capital as at that date when diluted by the number of Ordinary Shares subject to the option.

15. POST BALANCE SHEET EVENTS

Since the period end the Group has made 4 new investment purchases, these are detailed below:

Date	Par Amount		Purchase Price
15 July 2008	USD5,000,000	Express Energy	98.000
18 July 2008	USD500,000	Getty Images	97.500
5 August 2008	USD5,000,000	Getty Images	99.125
19 August 2008	USD3,000,000	Broadlane	98.500
28 August 2008	USD5,000,000	Hudson Products	97.000

T2 Income Fund Limited

Portfolio Statement of the Group
As at 30 June 2008

	Fair Value GBP	% of net assets
Atlantic Inertial	1,923,062	4.46%
4437667 Canada Inc. (Mold Master)	2,692,134	6.24%
Attachmate	3,766,393	8.73%
Cavalier Telephone	4,799,331	11.12%
Conner Steel	2,277,339	5.28%
Corel	5,018,175	11.63%
CPM Holdings	1,781,890	4.13%
DTN	2,308,547	5.35%
Emdeon Business Services LLC	2,999,964	6.95%
Express Energy	4,488,925	10.40%
First Data Corp B1 Term Loan	4,127,939	9.56%
Ford	3,601,448	8.34%
Georgia Pacific LLC	2,339,751	5.42%
Harrahs	2,291,274	5.31%
HCA	2,299,596	5.33%
Houghton	1,939,220	4.49%
Hudson Products Holdings Inc.	1,129,747	2.62%
Inverness Medical	2,370,396	5.49%
InfoNXX	3,324,895	7.70%
Infor Global	2,546,564	5.90%
Investools	3,568,415	8.27%
Koosharem Corp 1st Lien Credit	899,599	2.08%
Koosharem (Select Remedy) 2nd	2,034,358	4.71%
Krispy Kreme	2,243,008	5.20%
Lyondell	2,181,543	5.05%
Macrovision	1,999,196	4.63%
Merrill Corp	406,872	0.94%
Metrologic 1st lien	1,488,095	3.45%
Metrologic 2nd lien	1,522,001	3.53%
MR Default	1,574,423	3.65%
NameMedia, Inc.	2,820,976	6.54%
Nova 10.75%	3,161,805	7.33%
NPC 1st lien	1,598,378	3.70%
NPC 2nd lien	1,547,117	3.58%
Navisite	1,790,241	4.15%
Nuvox	3,132,911	7.26%
Oshkosh Trucks	2,757,830	6.39%
PAETEC Holding Corp.	2,651,088	6.14%
Peacock Engineering	1,476,906	3.42%
Pegasus	4,850,395	11.24%
Prodigy Health 1st lien	2,374,930	5.50%
Prodigy Health 2nd lien	813,743	1.89%
Proquest	4,126,658	9.56%
QA Direct Holdings, LLC	2,542,523	5.89%
Realogy	5,072,333	11.75%
Sirsi Dynix	848,214	1.97%
SkillSoft	2,504,939	5.80%
Stratus Technologies	2,781,301	6.44%
Sunquest Holdings(Misys)	1,889,241	4.38%
Topps Co. Inc.	2,531,646	5.86%
TravelCLICK Acquisition Co	1,919,228	4.45%
Tribune	1,893,199	4.39%
TVC	1,809,519	4.19%
UI Holdings (CBA Group)	479,360	1.11%
Workflow	1,436,677	3.32%
X-rite 1st Lien	1,710,004	3.96%
Total financial assets at fair value through profit or loss	136,465,262	316.17%
Cash balances	6,582,868	15.25%
Other net liabilities	(99,885,841)	-231.42%
Net Assets	43,162,289	100.00%