

THE KING & SHAXSON FUND PLC
(Investment Company with Variable Capital)

CONDENSED INTERIM REPORT & UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

Registered Number 415070

THE KING & SHAXSON FUND PLC

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THE KING & SHAXSON FUND PLC

MANAGEMENT AND ADMINISTRATION

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All Directors are non-executive
*Independent Director

THE KING & SHAXSON FUND PLC

INVESTMENT MANAGER'S REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

The last twelve months have been a volatile time for global markets. For six months from October 2008 the news headlines were dominated by the news of the most aggressive selling of shares in living memory, as hedge funds redemptions and bank collapses led to general panic selling. This in turn led to unprecedented action by governments and central banks, with stimulus packages and low interest rates being thrown at the economic crisis. By the spring, the sell off began to settle down and although the equity, property and bond markets began to look undervalued, the investment sentiment remained very poor.

When we sent out our March 2009 report we noted that some companies and investments had begun to look very attractive and we, like many other fund managers, began investing in equities again. As economic data became more encouraging and the effects of the monetary and quantitative easing started to take effect, confidence slowly and steadily increased in the market. This was helped by corporate results that were better than (or maybe we should say not as bad as) expected and the recovery rally in the equity, bond and property markets continued. Like a diver ascending, the pace of the rally in equities then began to increase exponentially as a large wave of cash began to be re-invested into the markets, mainly into index products and large global companies.

By the report date the markets had provided the following total returns.

| | |
|-------------------|--------|
| FTSE All Share | 30.61% |
| Barclays Non Gilt | 17.49% |
| FT Real Estate | 36.99% |

During the period ethical funds tended to lag the index (in the low 20% area*), the best performing sectors over the last six months were paper, metal, automobiles and banks, which are not attractive from an ethical perspective. Ethical investments tend to perform better later in the cycle as the investment trend moves from index products and larger companies to smaller more specific companies.

*This was looking at the Henderson Global Care Growth, Friends Provident Stewardship Growth, Aegon Ethical Growth and Bloomberg UCITS of Socially Responsible OEICs index, all in sterling on a total return basis. Source Bloomberg

Economic Outlook

Right now, across the investment community and the media, theories abound as to whether we are already in an economic recovery (a V shape recovery) or about to experience a double dip and fall back into recession (W shape) or on a very slow and protracted road to recovery (L, on its side, shape). There is only limited use in looking to past recessions, as the big uncertainty this time is how much of an impact the government and central bank support has had and what happens when this aid stops.

We certainly see some merit in the last two scenarios. Although the market downturn and recession impacted across the world in much the same manner, what matters now is how we manage the recovery, and we are now beginning to see countries respond in different ways.

One aspect of the difference is in political leadership. The change in the US administration at the start of 2009 and recent elections in Japan and Germany means that these countries are no longer hindered by short term politics and electioneering, and we expect to see some small reforms over the coming year. The UK faces months of political uncertainty and we expect this to weigh on the pound and possibly parts of the equity market. Regardless of the economic rally, if people are unhappy with government it has an effect on general sentiment.

THE KING & SHAXSON FUND PLC

INVESTMENT MANAGER'S REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009 (CONTINUED)

One area where we will see the effects of government support stopping is with the car scrapping incentives that were introduced in Germany, the UK and the US in response to the crisis in the car industry. The UK has extended its incentive, but a much larger scheme in Germany is expected to come to an end. This incentive scheme was credited with playing an important role in pulling Germany out of recession in the summer. How the German economy fares once this scheme ends, alongside the uncertainty over the future of Opel, will be closely watched to see how strong the recovery really is.

Although retail sales and consumer confidence have been rising, we feel it is important to differentiate between confidence and behaviour. Confidence may be improving, but this is driving more saving and debt reduction than consumption. We mentioned in our last report that we do not see this recovery being a fast consumer led recovery, especially in the US and the UK (but also in Ireland and Spain) where debt driven consumer spending was high. The evidence we are seeing in savings and debt repayment data in the UK confirms this view. Although this "paradox of thrift" can be seen as a short term negative, longer term we see this as good for the UK and other western economies.

Another aspect of the downturn that surprised many was the speed at which industry reacted to a change in demand and companies de-stocked. This is both down to better IT and more flexible labour (in both Western Europe and the developing world). This meant production just stopped in many factories and only resumed later when re-stocking was required. In previous cycles this process would have taken months or years, not just weeks. There is still a great deal of uncertainty about whether or not the re-stocking process has finished. With constraints on working capital we feel industry is running as leanly as it can and therefore do not expect any further rapid re-stocking, but rather a slow and bumpy increase in business levels.

With so much uncertainty in the global economy we do not see interest rates rising until 2011 at the earliest in the UK, US or Europe. Cutting support too soon was a mistake made in the 1930s and the also in Japan in the 1990s. For the coming year we expect central banks to be occupied with steady quantitative tightening, that is reigning in all the money that they have printed. Only after this, and some sense of certainty that we have recovered, will they contemplate raising interest rates. Managing the recovery will be as difficult (even if less turbulent) for central banks as the downturn. Although some economists have cited the risk of inflation, if properly managed we see the inflation risk as marginal.

In our March report we stressed that we felt the financial crisis was over and that we were in an economic crisis, and on a long road to recovery. At this stage we feel we are a little further along that road. Whilst there is still news of job losses in some parts of the economy we are also seeing some companies hire again and we expect unemployment to stabilise over the coming months. Although government finances are now under the spotlight and we expect to see governments cut back on expenditure, but not want to kill any recovery, we still feel the global economy is on a slow path to recovery.

The difference will be where the benefits of the recovery will be most felt. We expect the developing world to recover faster than the developed world. In the developed world we expect a larger proportion of every penny earned to be spent on repaying and servicing debt, or on higher healthcare and social bills as the aging population takes its toll. In the developing world we expect these extra pennies to go on consumption, investment and savings. We therefore expect the developing world to grow faster and continue to take a larger slice of the global economic cake.

THE KING & SHAXSON FUND PLC

INVESTMENT MANAGER'S REPORT

**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009
(CONTINUED)**

The Green Solutions Fund: + 41.82%

Although ethical funds have underperformed the general market over the last six months, one exception has been the higher risk based investment area. As the higher risk investments suffered the most when the markets fell sharply and investment capital became scarce it is no surprise they have led the way back up.

The Green Solutions Fund invests in companies that offer a solution to social and environmental problems. About 33% of the fund is invested in renewable energy and energy efficiency; about 20% is in public transport across the world; about 20% is invested in waste and recycling; about 15% in water and the environment and the rest is in healthcare, food and other areas.

The renewable energy sector was one of the first sectors to benefit from the change of administration in the US. The stimulus package placed a strong emphasis on electricity infrastructure and this benefited one of your fund's investments, Zenergy a superconductor developer, in particular. The wind and solar sectors have fared less well over the period; the news from the US was encouraging, but longer term concerns about how the industry matures and a scaling back of expectations for the sectors growth led to many companies underperforming. Longer term we still see this as a key area of growth as clean energy remains essential for sustainable global growth. We added SMA Solar Technologies, an inverter manufacturer, during the period. Some of the best performance came from smaller AiM holdings based in Australia (Ceramic Fuel Cells, home micro generation) Latin America (Ruralec, power in rural Bolivia and Argentina) and India (Greenko, Indian biomass and hydro electricity). During the period we added Indian Energy, an Indian wind energy power producer to the fund.

The transport sector was hampered by general economic concerns but the US class one railroads performed well in the second quarter once industrial activity began to pick up and we took profit on Union Pacific in September. We saw a strong recovery and good performance in the recycling, water and environmental sectors during the period.

THE KING & SHAXSON FUND PLC

INVESTMENT MANAGER'S REPORT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009
(CONTINUED)

The Balanced Income Fund: + 21.43%

The recovery in equity, bond and property markets over the last six months contrasts sharply with the falls seen in previous period. In line with the comments made above, we increased the equity exposure of the fund from just over 45% to 48.7%, bearing in mind that the fund seeks to invest a maximum of 50% into global equities. We also increased our exposure to sterling from just over 60% to just below 72% over the same period. This is in line with our view that sterling has gone from being overvalued about 18 months ago (at over \$2 to £1) to now being fairly valued against the US Dollar (at around US 1.60 to £1) and a little undervalued against the Euro.

We increased the fund's exposure to good global UK companies able to benefit from the weak pound, which led us selling Deutsche Telekom in Germany, Windstream in the US and adding to Vodafone, likewise selling Allianz in Germany and adding Standard Life. We also added Friends Provident and F&C shares and bonds to the fund when the Friends Provident issued the bond and decided to split F&C shares from Friends Provident. After the announcement of the Resolution take-over we sold the shares but we have kept the bond. We also took profit on Union Pacific in the US after the shares performed very strongly into an improving outlook for the US freight industry.

The fund further increased exposure to the UK exporters by adding SIG, a UK insulation company whose shares were hard hit with the decline in the construction sector. Your fund also benefited from discounted rights issues with Shanks and Rhoen Klinikum.

With the bond allocation we sold one of the Fund's two Deutsche Bahn bonds and the other bond matured during the period, finishing the fund's exposure to Euro denominated bonds in line with our currency view. We added Friends Provident bonds due to their price weakness. Your fund's exposure to bonds has fallen from just below 42% to just above 32% over the period. In the current climate we feel this exposure about right.

No changes were made to your fund's property investments over the period, but as we have seen a strong bounce in the property sector the funds exposure has risen from 9.6% to 10.8% and are seeking to keep property exposure around 10% at the current time.

As we look into the expected recovery in the global economy we see both signs of improvement and weakness, having seen a strong recovery we feel a balanced investment approach is the best strategy for the coming months.

THE KING & SHAXSON FUND PLC

KS ETHICAL GREEN SOLUTIONS FUND
 UNAUDITED SCHEDULE OF INVESTMENTS
 AS AT 30 SEPTEMBER 2009
 (expressed in Sterling)

| Holdings | Investment | Fair Value GBP | % of Net Asset Value |
|----------|--|-------------------|-------------------------|
| | Transferable Securities | | |
| | Equities | | |
| | Basic Materials (31 March 2009: 1.92) | | |
| 35,000 | Plantic Technologies | 4,550 | 0.30 |
| 1,000 | Precious Woods Holding | 24,856 | 1.63 |
| | | 29,406 | 1.93 |
| | Consumer Goods (31 March 2009: 5.92) | | |
| 5,000 | LKQ | 57,930 | 3.79 |
| 75,000 | Optare | 6,562 | 0.43 |
| | | 64,492 | 4.22 |
| | Consumer service (31 March 2009: 12.03) | | |
| 6,000 | Arriva | 30,030 | 1.97 |
| 6,000 | Firstgroup | 24,720 | 1.62 |
| 51,000 | MTR | 110,270 | 7.22 |
| | | 165,020 | 10.81 |
| | Healthcare (31 March 2009: 8.73) | | |
| 4,000 | Cranswick | 27,000 | 1.77 |
| 1,500 | Fresenius Medical Care | 46,474 | 3.04 |
| 220,000 | Optiscan Imaging | 13,354 | 0.87 |
| | | 86,828 | 5.68 |
| | Industrial (31 March 2009: 43.16) | | |
| 2,330 | Advanced Vision Technology | 6,388 | 0.42 |
| 3,000 | Arcadis | 34,327 | 2.25 |
| 9,000 | Augean | 3,780 | 0.25 |
| 2,000 | Canadian National Railway | 61,200 | 4.01 |
| 12,000 | Ceco Environmental Corp | 29,637 | 1.94 |
| 175,000 | Ceramic Fuel Cells | 28,437 | 1.86 |
| 1,250 | Deere & Company | 33,475 | 2.19 |
| 25,000 | Eaga | 36,200 | 2.37 |
| 12,803 | Enfis Group | 6,401 | 0.42 |
| 11,000 | Envio | 34,483 | 2.26 |
| 400 | First Solar | 38,226 | 2.50 |
| 2,500 | Headwaters | 6,018 | 0.39 |
| 10,000 | Helesi | 3,400 | 0.22 |
| 47,000 | Hyflux | 62,568 | 4.10 |

THE KING & SHAXSON FUND PLC
KS ETHICAL GREEN SOLUTIONS FUND
UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2009
(expressed in Sterling)
(CONTINUED)

| Holdings | Investment | Fair Value GBP | % of Net Asset Value |
|-----------------|---|---------------------------|---------------------------------|
| | Transferable Securities (continued) | | |
| | Equities (continued) | | |
| | Industrial (continued) | | |
| 12,500 | Indian Energy | 10,000 | 0.66 |
| 110,200 | Kedco | 16,115 | 1.06 |
| 14,000 | Muehlhan | 27,126 | 1.78 |
| 24,111 | Nviro Cleantech | 1,808 | 0.12 |
| 6,800 | Polyfuel | 238 | 0.02 |
| 3,500 | Renesola | 5,337 | 0.35 |
| 18,485 | RPS Group | 41,517 | 2.73 |
| 41,666 | Shanks Group | 41,312 | 2.71 |
| 25,000 | SIG | 34,500 | 2.26 |
| 7,200 | Sims Metal Management | 90,189 | 5.91 |
| 1,000 | SMA Solar Technology | 63,985 | 4.19 |
| 5,500 | Straight | 5,170 | 0.34 |
| 750 | Vestas Wind Systems | 33,860 | 2.22 |
| 28,090 | Vycon | 421 | 0.03 |
| 7,000 | Zenergy Power | 8,890 | 0.57 |
| | | 765,008 | 50.13 |
| | Oil & Gas (31 March 2009: 9.73) | | |
| 10,250 | D1 Oils | 594 | 0.04 |
| 5,000 | Gamesa | 69,939 | 4.58 |
| 4,000 | Solarworld | 60,283 | 3.95 |
| | | 130,816 | 8.57 |
| | Technology (31 March 2009: 2.35) | | |
| 4,450 | Init Innovation In Traffic Systems | 35,790 | 2.34 |
| | | 35,790 | 2.34 |
| | Utilities (31 March 2009: 16.44) | | |
| 2,000 | Cia de Saneamento Basico do Estado de Sao | 47,432 | 3.11 |
| 15,000 | Greenko Group | 12,450 | 0.82 |
| 15,000 | Iberdrola Renovables | 46,062 | 3.02 |
| 31,250 | Novera Energy | 14,063 | 0.92 |
| 1,500 | Ormat Technologies | 38,181 | 2.50 |
| 120,000 | Rurelec | 21,300 | 1.40 |
| 3,500 | Theolia | 15,546 | 1.00 |
| | | 195,034 | 12.77 |
| | Total Equities (31 March 2009: 100.28) | 1,472,394 | 96.45 |

THE KING & SHAXSON FUND PLC
KS ETHICAL GREEN SOLUTIONS FUND
UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2009
(expressed in Sterling)
(CONTINUED)

| Holdings | Investment | Fair Value GBP | % of Net Asset Value |
|-----------------|--|---------------------------|---------------------------------|
| | Transferable Securities (continued) | | |
| | Corporate Bonds (31 March 2009: 2.44) | | |
| 30,000 | Firstgroup 6.125% 18/01/2019 | 29,570 | 1.94 |
| | Total Corporate Bonds | 29,570 | 1.94 |
| | Warrants (31 March 2009: Nil) | | |
| 1,250 | Indian Energy | - | - |
| | Total Warrants | - | - |
| | Total Transferable Securities (31 March 2009: 102.72) | 1,501,964 | 98.39 |
| | Total financial assets at fair value through profit or loss | 1,501,964 | 98.39 |
| | Other net assets and liabilities | 24,528 | 1.61 |
| | Net assets attributable to holders of redeemable participating shares | 1,526,492 | 100.00 |

All transferable securities are admitted to official stock exchange listings.

THE KING & SHAXSON FUND PLC

KS ETHICAL BALANCED INCOME FUND
 UNAUDITED SCHEDULE OF INVESTMENTS
 AS AT 30 SEPTEMBER 2009
 (expressed in Sterling)

| Holdings | Investment | Fair Value GBP | % of Net Asset Value |
|----------|--|-------------------|-------------------------|
| | Transferable Securities | | |
| | Equities | | |
| | Basic Materials (31 March 2009: 1.92) | | |
| 3,656 | Johnson Matthey | 50,745 | 1.42 |
| 1,000 | Precious Woods Holding | 24,856 | 0.70 |
| | | 75,601 | 2.12 |
| | Consumer Services (31 March 2009: 4.96) | | |
| 18,075 | Arriva | 90,465 | 2.54 |
| 14,334 | Firstgroup | 59,056 | 1.66 |
| 21,666 | Holidaybreak | 64,998 | 1.82 |
| | | 214,519 | 6.02 |
| | Financial (31 March 2009: 12.26) | | |
| 70,000 | Carpathian | 16,953 | 0.48 |
| 8,000 | Deutsche Wohnen | 41,492 | 1.16 |
| 40,000 | Standard Life | 87,560 | 2.46 |
| 160,000 | Wichford | 17,200 | 0.48 |
| | | 163,205 | 4.58 |
| | Healthcare (31 March 2009: 5.50) | | |
| 2,500 | Fresenius Medical Care | 77,456 | 2.17 |
| 9,000 | Rhoen Klinikum | 142,300 | 3.99 |
| | | 219,756 | 6.16 |
| | Industrial (31 March 2009: 7.06) | | |
| 2,000 | Canadian National Railway | 61,200 | 1.73 |
| 1,750 | Deere & Company | 46,864 | 1.31 |
| 4,000 | Kingspan Group | 22,874 | 0.64 |
| 57,916 | Shanks Group | 57,424 | 1.61 |
| 35,000 | SIG | 48,300 | 1.35 |
| 10,000 | Spectris | 70,650 | 1.98 |
| | | 307,312 | 8.62 |
| | Oil & Gas (31 March 2009: 1.66) | | |
| 5,550 | Gamesa | 77,632 | 2.18 |
| | | 77,632 | 2.18 |

THE KING & SHAXSON FUND PLC

**KS ETHICAL BALANCED INCOME FUND
UNAUDITED SCHEDULE OF INVESTMENTS
AS AT 30 SEPTEMBER 2009
(expressed in Sterling)
(CONTINUED)**

| Holdings | Investment | Fair Value GBP | % of Net Asset Value |
|-----------------|--|---------------------------|---------------------------------|
| | Transferable Securities (continued) | | |
| | Equities (continued) | | |
| | Telecommunications (31 March 2009: 7.92) | | |
| 7,000 | Nokia | 64,231 | 1.80 |
| 120,000 | Vodafone | 168,180 | 4.72 |
| | | 232,411 | 6.52 |
| | Utilities (31 March 2009: 10.08) | | |
| 40,000 | Hera SpA | 60,429 | 1.70 |
| 20,000 | Iberdrola Renovables | 61,416 | 1.72 |
| 18,000 | National Grid | 108,540 | 3.04 |
| 8,050 | Scottish & Southern Energy | 94,185 | 2.64 |
| 8,500 | United Utilities Group | 38,786 | 1.09 |
| | | 363,356 | 10.19 |
| | Total Equities (31 March 2009: 51.36) | 1,653,792 | 46.39 |
| | Corporate Bonds (31 March 2009: 34.76) | | |
| 75,000 | Aviva 5.9021% VRN Perpetual | 54,645 | 1.53 |
| 50,000 | DSG International 6.125% 15/11/2012 | 40,500 | 1.14 |
| 50,000 | Firstgroup 6.125% 18/01/2019 | 49,283 | 1.38 |
| 50,000 | Firstgroup 8.125% 19/09/2018 | 57,010 | 1.60 |
| 100,000 | France Telecom 5.625% 23/01/2034 | 104,170 | 2.92 |
| 75,000 | France Telecom 7.25% 10/11/2020 | 88,019 | 2.47 |
| 53,000 | Friends Provident Group 12% 21/05/2021 | 60,658 | 1.70 |
| 109,000 | Kingfisher 5.625% 15/12/2014 | 110,534 | 3.10 |
| 50,000 | Scottish & Southern Energy 6.25% 27/08/2038 | 55,448 | 1.56 |
| 175,000 | SNCF 5.375% 18/03/2027 | 193,894 | 5.44 |
| 140,000 | Yorkshire Water Services Odsal Finance 6.5876% 21/02/2023 | 150,985 | 4.24 |
| | Total Corporate Bonds | 965,146 | 27.08 |

THE KING & SHAXSON FUND PLC

KS ETHICAL BALANCED INCOME FUND
 UNAUDITED SCHEDULE OF INVESTMENTS
 AS AT 30 SEPTEMBER 2009
 (expressed in Sterling)
 (CONTINUED)

| Holdings | Investment | Fair Value GBP | % of Net Asset Value |
|----------|--|-------------------|-------------------------|
| | Transferable Securities (continued) | | |
| | Fixed Interest (31 March 2009: Nil) | | |
| 125,000 | Network Rail Infrastructure Finance | 139,150 | 3.90 |
| | Total Fixed Interest | 139,150 | 3.90 |
| | Government Bonds (31 March 2009: 1.84) | | |
| 50,000 | KFW-Kredit Wiederaufbau 5.75% 12/07/2011 | 54,164 | 1.52 |
| | Total Government Bonds | 54,164 | 1.52 |
| | Supra National Bond (31 March 2009: 5.01) | | |
| 200,000 | IFFIM 5% 14/11/2011 | 133,592 | 3.75 |
| | Total Supra National Bond | 133,592 | 3.75 |
| | Open Ended Investment Fund (31 March 2009: Nil) | | |
| 10,000 | Brookfield Renewable Power Fund | 102,704 | 2.88 |
| | Total Open Ended Investment Fund | 102,704 | 2.88 |
| | Total Transferable Securities (31 March 2009: 92.97) | 3,048,548 | 85.52 |
| | Closed Ended Investment Fund (31 March 2009: 3.75) | | |
| 150,000 | AXA Property Trust | 79,500 | 2.23 |
| 24,950 | Close High Income Properties | 3,743 | 0.11 |
| 60,000 | International Public Partnership | 62,760 | 1.76 |
| 71,300 | ISIS Property Trust | 59,179 | 1.66 |
| 170,000 | Medicx Fund | 122,400 | 3.43 |
| 80,800 | Standard Life Investment Property Income Trust | 42,826 | 1.20 |
| | Total Closed Ended Investment Fund | 370,408 | 10.39 |
| | Total financial assets at fair value through profit or loss | 3,418,956 | 95.91 |
| | Other net assets and liabilities | 145,790 | 4.09 |
| | Net assets attributable to holders of redeemable participating shares | 3,564,746 | 100.00 |

All transferable securities are admitted to official stock exchange listings.

THE KING & SHAXSON FUND PLC

**UNAUDITED BALANCE SHEET
AS AT 30 SEPTEMBER 2009**

(All amounts expressed in Sterling)

| | | KS Ethical Green Solutions Fund 2009 GBP | KS Ethical Balanced Income Fund 2009 GBP | Total 2009 GBP |
|--|-------|---|---|-------------------------------|
| | Notes | | | |
| ASSETS | | | | |
| Cash and cash equivalents | 4 | 205,908 | 357,416 | 563,324 |
| Financial assets at fair value through profit or loss | 2 | 1,501,964 | 3,418,956 | 4,920,920 |
| Due from shareholders | | 11,129 | 19,626 | 30,755 |
| Other receivables | | 4,190 | 42,359 | 46,549 |
| TOTAL ASSETS | | 1,723,191 | 3,838,357 | 5,561,548 |
| LIABILITIES | | | | |
| Investment management fee payable | 3 | 75,380 | 170,801 | 246,181 |
| Administration fee payable | 3 | 5,868 | 7,007 | 12,875 |
| Audit fee payable | | 3,239 | 7,662 | 10,901 |
| Directors fee payable | 3 | 2,615 | 6,103 | 8,718 |
| Custodian fee payable | 3 | 2,006 | 2,006 | 4,012 |
| Due to broker | | 60,001 | - | 60,001 |
| Due to shareholder | | 43,044 | 70,897 | 113,941 |
| Other accrued expenses | | 4,546 | 9,135 | 13,681 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES) | | 196,699 | 273,611 | 470,310 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | 1,526,492 | 3,564,746 | 5,091,238 |
| Shares in issue | | 1,948,459 | 4,188,175 | |
| NAV per share | | £0.78 | £0.85 | |

The accompanying notes form an integral part of the financial statements

THE KING & SHAXSON FUND PLC

**BALANCE SHEET
AS AT 31 MARCH 2009
(All amounts expressed in Sterling)**

| | Notes | KS Ethical Green Solutions Fund 2009 GBP | KS Ethical Balanced Income Fund 2009 GBP | Total 2009 GBP |
|--|-------|---|---|----------------------|
| ASSETS | | | | |
| Cash and cash equivalents | 4 | 62,349 | 282,656 | 345,005 |
| Financial assets at fair value through profit or loss | 2 | 1,092,405 | 2,859,069 | 3,951,474 |
| Due from shareholders | | 9,228 | 38,400 | 47,628 |
| Other receivables | | 5,113 | 30,414 | 35,527 |
| TOTAL ASSETS | | 1,169,095 | 3,210,539 | 4,379,634 |
| LIABILITIES | | | | |
| Investment management fee payable | 3 | 65,414 | 146,091 | 211,505 |
| Administration fee payable | 3 | 6,378 | 7,993 | 14,371 |
| Audit fee payable | | 6,988 | 13,152 | 20,140 |
| Directors fee payable | 3 | 11,562 | 24,154 | 35,716 |
| Custodian fee payable | 3 | 1,973 | 1,973 | 3,946 |
| Due to broker | | 11,000 | 37,214 | 48,214 |
| Due to shareholder | | - | 13,028 | 13,028 |
| Other accrued expenses | | 2,309 | 10,982 | 13,291 |
| TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES) | | 105,624 | 254,587 | 360,211 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | | 1,063,471 | 2,955,952 | 4,019,423 |
| Shares in issue | | 1,938,949 | 4,244,232 | |
| NAV per share | | £0.55 | £0.70 | |

The accompanying notes form an integral part of the financial statements

THE KING & SHAXSON FUND PLC
UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009
(All amounts expressed in Sterling)

| | Note | KS Ethical Green Solutions Fund 2009 GBP | KS Ethical Balanced Income Fund 2009 GBP | Total 2009 GBP |
|--|------|---|---|----------------------|
| INCOME | | | | |
| Interest income | | 1,254 | 44,473 | 45,727 |
| Dividend income | | 9,946 | 62,864 | 72,810 |
| Gains on financial assets at fair value through profit or loss | | 498,754 | 640,415 | 1,139,169 |
| TOTAL INVESTMENT INCOME | | 509,954 | 747,752 | 1,257,706 |
| EXPENSES | | | | |
| Investment management fee | 3 | 14,157 | 33,751 | 47,908 |
| Administration fee | 3 | 17,342 | 20,573 | 37,915 |
| Audit fee | | 3,881 | 9,966 | 3,847 |
| Directors fees | 3 | 1,056 | 2,836 | 3,892 |
| Custodian fee | 3 | 6,465 | 6,689 | 13,154 |
| Other expenses | | 7,870 | 13,134 | 21,004 |
| OPERATING EXPENSES BEFORE FINANCE COSTS | | 50,771 | 86,949 | 137,720 |
| FINANCE COSTS | | | | |
| Interest expense | | 386 | 7,947 | 8,333 |
| Withholding tax | | 331 | 729 | 1,060 |
| TOTAL FINANCE COSTS | | 717 | 8,676 | 9,393 |
| INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS | | 458,466 | 652,127 | 1,110,593 |

The Company has no recognised gains or losses in the financial period other than those dealt with in the profit and loss account. Results in respect of KS Ethical Green Solutions Fund and KS Ethical Balanced Income Fund are from continuing operations.

The accompanying notes form an integral part of the financial statements

THE KING & SHAXSON FUND PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009
(All amounts expressed in Sterling)**

| | Note | KS Ethical Green Solutions Fund 2009 GBP | KS Ethical Balanced Income Fund 2009 GBP | Total 2009 GBP |
|--|------|--|--|----------------------|
| INCOME | | | | |
| Interest income | | 4,836 | 85,370 | 90,206 |
| Dividend income | | 17,894 | 87,511 | 105,405 |
| Other income | | 4,301 | - | 4,301 |
| Losses on financial assets at fair value through profit or loss | | (818,812) | (996,864) | (1,815,676) |
| TOTAL INVESTMENT LOSS | | (791,781) | (823,983) | (1,615,764) |
| EXPENSES | | | | |
| Investment management fee | 3 | 27,295 | 69,228 | 96,523 |
| Administration fee | 3 | 36,320 | 42,913 | 79,233 |
| Audit fee | | (867) | 5,481 | 4,614 |
| Directors fees | 3 | 16,916 | 37,570 | 54,486 |
| Custodian fee | 3 | 12,212 | 12,369 | 24,581 |
| Other expenses | | 9,285 | 18,659 | 27,944 |
| OPERATING EXPENSES BEFORE FINANCE COSTS | | 101,161 | 186,220 | 287,381 |
| FINANCE COSTS | | | | |
| Distributions to redeemable participating shareholders | 5 | - | 89,728 | 89,728 |
| Interest expense | | - | 19 | 19 |
| Withholding tax | | 280 | 1,205 | 1,485 |
| TOTAL FINANCE COSTS | | 280 | 90,952 | 91,232 |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS | | (893,222) | (1,101,155) | (1,994,377) |

The accompanying notes form an integral part of the financial statements

THE KING & SHAXSON FUND PLC
UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008
(All amounts expressed in Sterling)

| | Note | KS Ethical Green Solutions Fund 2008 GBP | KS Ethical Balanced Income Fund 2008 GBP | Total 2008 GBP |
|--|------|---|---|----------------------|
| INCOME | | | | |
| Interest income | | 3,765 | 60,157 | 63,922 |
| Dividend income | | 9,818 | 52,972 | 62,790 |
| Losses on financial assets at fair value through profit or loss | | (310,041) | (475,706) | (785,747) |
| TOTAL INVESTMENT LOSS | | (296,458) | (362,577) | (659,035) |
| EXPENSES | | | | |
| Investment management fee | 3 | 12,053 | 36,336 | 48,389 |
| Administration fee | 3 | 18,302 | 20,542 | 38,844 |
| Audit fee | | (6,152) | (5,249) | (11,401) |
| Directors fees | 3 | 5,540 | 11,477 | 17,017 |
| Custodian fee | 3 | 6,148 | 5,824 | 11,972 |
| Other expenses | | 5,545 | 10,140 | 15,685 |
| OPERATING EXPENSES BEFORE FINANCE COSTS | | 41,436 | 79,070 | 120,506 |
| FINANCE COSTS | | | | |
| Distributions to redeemable participating shareholders | 5 | - | 89,728 | 89,728 |
| Interest expense | | - | 6,475 | 6,475 |
| Withholding tax | | 214 | 1,104 | 1,318 |
| TOTAL FINANCE COSTS | | 214 | 97,307 | 97,521 |
| DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS | | (338,108) | (538,954) | (877,062) |

The accompanying notes form an integral part of the financial statements

THE KING & SHAXSON FUND PLC

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009**

(All amounts expressed in Sterling)

| | KS Ethical Green Solutions Fund 2009 GBP | KS Ethical Balanced Income Fund 2009 GBP | Total 2009 GBP |
|---|---|---|-------------------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD | 1,063,471 | 2,955,952 | 4,019,423 |
| Proceeds on the issuance of redeemable shares during the period | 122,084 | 174,267 | 296,351 |
| Payments on redemption of redeemable shares during the period | (117,529) | (217,600) | (335,129) |
| NET INCREASE FROM SHARE TRANSACTIONS | <hr/> 1,068,026 | <hr/> 2,912,619 | <hr/> 3,980,645 |
| Change in net assets attributable to holders of redeemable participating shares from operations | 458,466 | 652,127 | 1,110,593 |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT END OF THE PERIOD | <hr/> 1,526,492 | <hr/> 3,564,746 | <hr/> 5,091,238 |

The accompanying notes form an integral part of the financial statements

THE KING & SHAXSON FUND PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 31 MARCH 2009**

(All amounts expressed in Sterling)

| | KS Ethical Green Solutions Fund 2009 GBP | KS Ethical Balanced Income Fund 2009 GBP | Total 2009 GBP |
|---|---|---|-------------------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE YEAR | 1,702,927 | 3,762,600 | 5,465,527 |
| Proceeds on the issuance of redeemable shares during the year | 336,957 | 527,589 | 864,546 |
| Payments on redemption of redeemable shares during the year | (83,191) | (233,082) | (316,273) |
| NET INCREASE FROM SHARE TRANSACTIONS | <u>1,956,693</u> | <u>4,057,107</u> | <u>6,013,800</u> |
| Change in net assets attributable to holders of redeemable participating shares from operations | (893,222) | (1,101,155) | (1,994,377) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT END OF THE YEAR | <u>1,063,471</u> | <u>2,955,952</u> | <u>4,019,423</u> |

The accompanying notes form an integral part of the financial statements

THE KING & SHAXSON FUND PLC

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

(All amounts expressed in Sterling)

| | KS Ethical Green Solutions Fund 2008 GBP | KS Ethical Balanced Income Fund 2008 GBP | Total 2008 GBP |
|---|---|---|-------------------------------|
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT BEGINNING OF THE PERIOD | 1,702,927 | 3,762,600 | 5,465,527 |
| Proceeds on the issuance of redeemable shares during the period | 269,507 | 338,676 | 608,183 |
| Payments on redemption of redeemable shares during the period | (65,079) | (95,350) | (160,429) |
| NET INCREASE FROM SHARE TRANSACTIONS | <u>1,907,355</u> | <u>4,005,926</u> | <u>5,913,281</u> |
| Change in net assets attributable to holders of redeemable participating shares from operations | (338,108) | (538,954) | (877,062) |
| NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT END OF THE PERIOD | <u><u>1,569,247</u></u> | <u><u>3,466,972</u></u> | <u><u>5,036,219</u></u> |

The accompanying notes form an integral part of the financial statements

THE KING & SHAXSON FUND PLC

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

1. Principal accounting policies

These condensed unaudited financial statements are prepared in accordance with the ASB (Accounting Standards Board) Statement: Half Yearly Reports. The unaudited condensed financial statements should be read in conjunction with the audited annual financial statements for the year ended 31 March 2009, which have been prepared in accordance with Generally Accepted Accounting Practice in Ireland and in accordance with the Companies Acts, 1963 to 2009 and all regulations to be construed as one with those Acts and the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations, 2003.

The comparative figures included for the Balance Sheet relate to the previous year ended 31 March 2009, while the comparative figures included for the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the previous year ended 31 March 2009 and the six- month period ended 30 September 2008.

The accounting policies and methods of computation used in the preparation of these Financial Statements are consistent with those used in the Company's most recent annual Financial Statements for the year ended 31 March 2009. The format of these financial statements differs in some respects from that of the most recent annual financial statements, in that the notes to the financial statements are presented in summary form.

2. Derivatives and other financial instruments

Valuation of financial assets and liabilities

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the profit and loss account.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

The fair value of financial instruments is based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

If a quoted market price is not available on a recognised stock exchange or from a broker / dealer for non- exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

THE KING & SHAXSON FUND PLC

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009 (CONTINUED)

2. Derivatives and other financial instruments (continued)

Valuation of financial assets and liabilities (continued)

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the balance sheet date. Fair values for unquoted equity investments are estimated, if possible, using applicable price earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Commercial paper is valued on an amortised cost basis with reference to the maturity date of the instruments. Deposits with credit institutions are valued at par.

Realised gains and losses on sales of investments are calculated on a first in first out basis. Unrealised gains and losses on investments arising during the year are taken to the profit and loss account, in accordance with EU Fair Value Regulations.

3. Fees and related parties

Investment manager fees

The Company's investment activity is managed by King & Shaxson Asset Management Limited ("the Investment Manager"). The Investment Manager is entitled to receive an annual fee of 1.50% of the Net Asset Value for Class B shares for the KS Ethical Green Solutions Fund. The Investment Manager is entitled to receive an annual fee of 1.50% of the Net Asset Value for Class B shares for the KS Ethical Balanced Income Fund. The investment management fees for the period amounted to £47,908 (31 March 2009: £96,523 and 30 September 2008: £48,389). A total of £246,181 (31 March 2009: £211,505) investment management fees was payable at 30 September 2009.

Administrator fees

The Company has engaged HSBC Securities Services (Ireland) Limited ("the Administrator") to act as the Company's administrator. The Company shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each valuation point and payable monthly in arrears, at a rate which shall not exceed 8 basis points per annum of the Net Asset Value of the KS Ethical Green Solutions Fund and KS Ethical Balanced Income Fund. The minimum fee for the Administrator is £30,000 per annum per Sub-Fund. The administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out of pocket expenses. The Administrator's fees for the period amounted to £37,915 (31 March 2009: £79,233 and 30 September 2008: £38,844) of which £12,875 (31 March 2009: £14,371) was payable at 30 September 2009.

Custodian fees

The Company has appointed HSBC Institutional Trust Services (Ireland) Limited ("the Custodian") to act as Custodian of the Company. The Custodian is entitled to receive out of the assets of the Company an annual fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 2 basis points per annum of the KS Ethical Green Solutions Fund and KS Ethical Balanced Income Fund. The minimum fee for the Custodian is £12,000 per annum per Sub-Fund.

The Custodian shall be entitled to be repaid all of its disbursements out of the assets of the relevant Fund. The Custodian's fees for the period amounted to £13,154 (31 March 2009: £24,581 and 30 September 2008: £11,972) of which £4,012 (31 March 2009: £3,946) was payable at 30 September 2009.

THE KING & SHAXSON FUND PLC

NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009 (CONTINUED)

3. Fees and related parties (continued)

Directors' fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €20,000 per annum. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. The Director's fees for the period amounted to £3,892 (31 March 2009: £54,486 and 30 September 2008: £17,017) of which £8,718 (31 March 2009: £35,716) was payable at 30 September 2009.

Nicholas Wallis, a Director of the company, is an employee of the Investment Manager, King & Shaxson Asset Management Limited.

Lorcan Tiernan, a Director of the Company, is a Partner in Dillon Eustace, legal advisor to the Company.

4. Cash and cash equivalents

All cash amounts are deposited with HSBC Bank plc (AA-).

5. Distributions

The Company does not expect to pay dividends in respect of KS Ethical Green Solutions Fund.

In addition, the Directors may distribute such part of any realised and unrealised capital gains less realised and unrealised capital losses attributable to the Fund as, in their opinion, is appropriate to maintain a satisfactory level of distribution for the Fund. Otherwise all income and gains of the Fund will be accumulated within the Fund.

No distributions were paid out of the KS Ethical Balanced Fund during the period.

6. Reconciliation of net asset value

The published net asset value per share differs from that presented in these financial statements. The difference is between the Prospectus policy adopted for valuation (at "mid prices") and the valuation method (at "bid prices") required by the Financial Reporting Standards.

A reconciliation of the net asset value as at 30 September 2009 is as follows:

| | KS Ethical Green Solutions | KS Ethical Balanced Income |
|--|---------------------------------------|---------------------------------------|
| As at 30 September 2009 | | |
| As per valuation in accordance with prospectus | 1,542,292 | 3,588,444 |
| Adjustment for bid pricing | (10,616) | (15,924) |
| Adjustment for organisational costs | (5,184) | (7,774) |
| Financial statement net asset value | 1,526,492 | 3,564,746 |

THE KING & SHAXSON FUND PLC

**NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009
(CONTINUED)**

6. Reconciliation of net asset value (continued)

A reconciliation of the net asset value as at 31 March 2009 s as follows:

| | KS Ethical Green Solutions | KS Ethical Balanced Income |
|--|---------------------------------------|---------------------------------------|
| As at 31 March 2009 | | |
| As per valuation in accordance with prospectus | 1,086,182 | 2,991,629 |
| Due to Shareholders | - | (3,000) |
| Adjustment for bid pricing | (15,792) | (22,302) |
| Adjustment for organisational costs | (6,919) | (10,375) |
| Financial statement net asset value | <u>1,063,471</u> | <u>2,955,952</u> |

7. Exchange rates

The following exchange rate was used at the period end to translate assets and liabilities into the measurement currency (GBP):

| | 30 September 2009 | 31 March 2009 |
|----------------------|--------------------------|----------------------|
| Australian Dollar | 1.8122 | 2.0630 |
| Canadian Dollar | 1.7166 | 1.8034 |
| Danish Krone | 8.1457 | 8.0409 |
| Euro | 1.0942 | 1.0796 |
| Hong Kong Dollar | 12.3950 | 11.1085 |
| Norwegian Krone | 9.2799 | 9.6781 |
| Singapore Dollar | 2.2536 | 2.1790 |
| Swedish Krone | 11.1840 | 11.8499 |
| Swiss Franc | 1.6596 | 1.6298 |
| United States Dollar | 1.5994 | 1.4334 |

8. Soft commission arrangements

There were no soft commission arrangements affecting the Company during the period ended 30 September 2009 or the year ended 31 March 2009.

9. Cross liability among classes

Where the assets of a class are insufficient to meet that class's liabilities, any liabilities which remain un-discharged will attach to the Fund as a whole and will be allocated amongst the other classes.

10. Significant events during the period

No significant events affecting the Company arose during the period.

11. Post balance sheet events

There are no significant events after the balance sheet date.

12. Authorisation of the financial statements

The Financial Statements were authorised for issue by the Directors on 23 November 2009.

THE KING & SHAXSON FUND PLC

**KS ETHICAL GREEN SOLUTIONS FUND
UNAUDITED PORTFOLIO MOVEMENT
PURCHASES AND SALES DURING THE PERIOD**
(expressed in Sterling)

| | Number of Shares | Cost/Proceeds GBP |
|----------------------------|-------------------------|------------------------------|
| Purchases | | |
| SMA Solar Technology | 1,000 | 60,478 |
| Vossloh | 800 | 54,642 |
| Union Pacific | 1,500 | 44,494 |
| SIG | 50,000 | 43,931 |
| PVA Tepla | 15,000 | 43,874 |
| Fresenius Medical Care | 1,500 | 39,140 |
| First Solar | 400 | 38,514 |
| Envio | 11,000 | 34,494 |
| Indian Energy | 12,500 | 10,000 |
| Zenergy Power | 7,000 | 8,400 |
| Rurelec | 100,000 | 8,000 |
| Shanks Group | 16,666 | 7,500 |
| | | |
| Sales | | |
| PVA Tepla | 15,000 | 63,423 |
| Vossloh | 800 | 58,081 |
| Union Pacific | 1,500 | 56,335 |
| Solar Millenium | 3,500 | 49,995 |
| Stratec Biomedical Systems | 3,000 | 41,992 |
| SIG | 25,000 | 32,419 |
| 3S Industries | 3,000 | 31,572 |
| Polaris Geothermal | 85,000 | 30,234 |
| Halma | 15,000 | 27,767 |
| Ceramic Fuel Cells | 450,000 | 25,191 |
| Renewable Energy | 2,000 | 15,149 |
| Interface | 4,000 | 14,973 |
| Brookdale Senior Living | 2,000 | 14,663 |
| National Express | 2,500 | 8,170 |
| ITM Power | 15,000 | 4,700 |
| Flora Ecopower | 60,000 | 4,057 |

THE KING & SHAXSON FUND PLC

**KS ETHICAL BALANCED INCOME FUND
UNAUDITED PORTFOLIO MOVEMENT
PURCHASES AND SALES DURING THE PERIOD
(expressed in Sterling)**

| | Number of Shares | Cost/Proceeds GBP |
|--|-------------------------|------------------------------|
| Purchases | | |
| Yorkshire Water Services Odsal Finance 6.5876% | 140,382 | 140,382 |
| Network Rail Infrastructure Finance | 125,000 | 127,171 |
| SIG | 85,000 | 89,751 |
| Friends Provident | 125,000 | 88,203 |
| Standard Life | 40,000 | 76,942 |
| F&C Asset Management | 100,000 | 67,226 |
| International Public Partnership | 60,000 | 65,474 |
| Vodafone Group | 50,000 | 61,604 |
| Union Pacific | 2,000 | 59,325 |
| Nokia | 7,000 | 55,499 |
| Allianz | 1,000 | 54,380 |
| Friends Provident Group 12% 21/05/2021 | 53,000 | 53,555 |
| National Grid | 6,000 | 35,105 |
| Rhoen Klinikum | 2,250 | 25,488 |
| Shanks Group | 23,166 | 10,425 |
| Holidaybreak | 6,666 | 10,199 |
| Wichford | 140,000 | 8,400 |
| Sales | | |
| Yorkshire Water Finance 5.375% 21/02/2023 | 150,000 | 143,762 |
| Allianz | 2,300 | 140,287 |
| Deutsche Bahn Fin 4.750% 14/03/2018 | 147,000 | 134,976 |
| Friends Provident | 375,000 | 95,323 |
| F&C Asset Management | 125,000 | 85,027 |
| Union Pacific | 2,000 | 75,113 |
| Deutsche Telekom | 10,000 | 73,996 |
| SIG | 50,000 | 64,839 |
| Windstream | 11,000 | 62,776 |
| Deutsche Bahn Finance 4.875% 06/07/2009 | 65,000 | 55,688 |
| Halma | 30,000 | 55,534 |
| National Grid 6.5% 27/07/2028 | 50,000 | 54,389 |
| Aviva | 12,000 | 40,194 |
| National Express | 7,500 | 24,510 |
| Brookdale Senior Living | 2,000 | 14,663 |
| Yorkshire Water Services Odsal Finance 6.5876% | 382 | 382 |