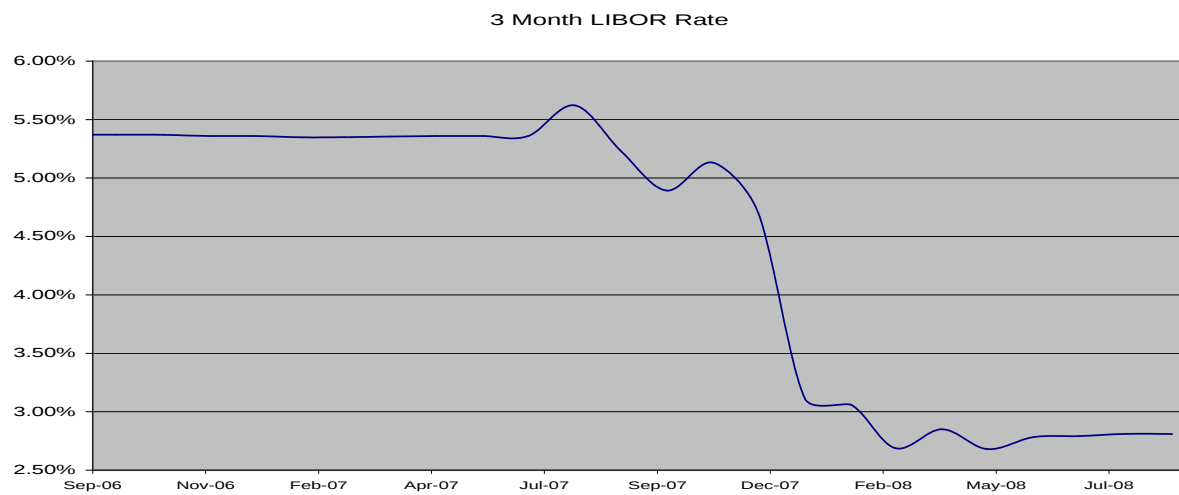


T2 Income Fund Limited
For the 6 month period ended 30 June 2008
CHAIRMAN'S STATEMENT

3-month LIBOR rate:



Source: Bloomberg