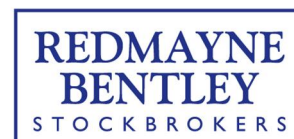


Share Dealing and Investment Management

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VALUATION

Birchland Properties Pension Scheme
FAO Mr B Milton
Birchland
Colliers Lane
Charlcombe Bath BA1 8DP

Valuation A/C LOB0022P
Date 5 April 2015
Currency is POUNDS STERLING (GBP)

In the event of a query please contact:

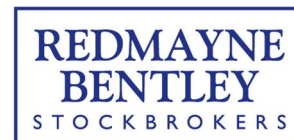
London Branch Martin Dingli 0207 614 4805

MCD

Holding		Book Cost	Price*	Current Value	Gain/Loss	Est. Inc.	Yield %
Mining							
63219	Jubilee Platinum PLC Ord 1P	45,563	0.01325	838	-44,725	0	0.0
3000	Lonmin PLC Ord US\$1	66,316	1.18	3,540	-62,776	0	0.0
2400	Randgold Resources PLC Ord USD0.05	124,406	47.90	114,960	-9,446	920	0.8
Construction and Materials							
40	Superglass Hldgs PLC Ord GBP0.01	10,510	0.0325	1	-10,509	0	0.0
Industrial Transport							
2500	Ocean Wilsons Holdings Ltd Ord 20P	18,597	8.50	21,250	2,653	1,041	4.9
Gas, Water and Utilities							
10000	Centrica PLC Ord 6 14/81P	36,979	2.532	25,320	-11,659	1,342	5.3
Banks							
5000	Barclays PLC Ord 25P	27,276	2.5475	12,738	-14,538	331	2.6
Foreign Stock and Misc							
2000	GO Ucits ETF Solutions PLC Daxglobal Gold Mining GO Ucits ETF USD	61,131	17.387 USD	23,355	-37,776	0	0.0

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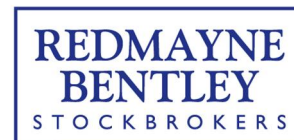
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MCD

Holding		Book Cost	Price*	Current Value	Gain/Loss	Est. Inc.	Yield %
46800	Genagro Limited US\$0.10	20,151	0.90 USD	28,288	8,137	0	0.0
Unit Trusts/OEIC							
40000.0000	Marlborough Fund Managers Junior Mining I Acc	40,405	0.2672	10,688	-29,717	0	0.0
50745.9660	Marlborough Fund Managers Slater Income B Inc Nav	50,267	1.5937	80,874	30,607	2,911	3.6
CASH BALANCE(S)							
2804.27	Pounds Sterling (GBP) Deposit Account	2,804	0.00	2,804	0	0	0.0
175.00	Pounds Sterling (GBP) Income Account	175	0.00	175	0	0	0.0
VALUATION TOTALS		504,580		324,831	-179,749	6,545	2.0

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MCD

	Book Cost	Current Value	Sector %	Est. Inc.	Yield %
CLASSIFICATION ANALYSIS					
Mining	236,285	119,338	36.74	920	0.8
Construction and Materials	10,510	1	0.00	0	0.0
Industrial Transport	18,597	21,250	6.54	1,041	4.9
Gas, Water and Utilities	36,979	25,320	7.79	1,342	5.3
Banks	27,276	12,738	3.92	331	2.6
Foreign Stock and Misc	81,282	51,643	15.90	0	0.0
Unit Trusts/OEIC	90,672	91,562	28.19	2,911	3.2
Cash Balance	2,979	2,979	0.92	0	0.0
CLASSIFICATION TOTALS	504,580	324,831	100.00	6,545	2.0
CURRENCY CONVERSION RATES					
United States Dollar	GBP/USD	1.488950			