

## VALUATION

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

**Valuation A/C** LOB0022P  
**Date** 5 April 2014  
**Currency is** POUNDS STERLING (GBP)

**In the event of a query please contact:**

London Branch Martin Dingli 0207 614 4805

MWC

| Holding                                    | Book Cost | Price* | Current Value | Gain/Loss | Est. Yield Inc. | %   |
|--------------------------------------------|-----------|--------|---------------|-----------|-----------------|-----|
| <b>UNITED KINGDOM</b>                      |           |        |               |           |                 |     |
| <b>Mining</b>                              |           |        |               |           |                 |     |
| 63219 Jubilee Platinum PLC<br>Ord 1P       | 45,563    | 0.0162 | 1,027         | -44,536   | 0               | 0.0 |
| 3000 Lonmin PLC<br>Ord US\$1               | 66,316    | 2.895  | 8,685         | -57,631   | 0               | 0.0 |
| <b>Construction &amp; Materials</b>        |           |        |               |           |                 |     |
| 40 Superglass Hldgs PLC<br>Ord GBP0.25     | 10,510    | 0.435  | 17            | -10,493   | 0               | 0.0 |
| <b>Industrial Transport</b>                |           |        |               |           |                 |     |
| 2500 Ocean Wilsons Holdings Ltd<br>Ord 20P | 18,597    | 11.325 | 28,313        | 9,716     | 849             | 3.0 |
| <b>Gas, Water &amp; Utilities</b>          |           |        |               |           |                 |     |
| 10000 Centrica PLC<br>Ord 6 14/81P         | 36,979    | 3.285  | 32,850        | -4,129    | 1,643           | 5.0 |
| <b>Banks</b>                               |           |        |               |           |                 |     |
| 5000 Barclays PLC<br>Ord 25P               | 27,276    | 2.4815 | 12,408        | -14,868   | 335             | 2.7 |

# Share Dealing and Investment Management

Redmayne-Bentley LLP, 9 Bond Court, Leeds LS1 2JZ  
Tel: 0113 243 6941 • DX number: 12011 Leeds • E-mail: info@redmayne.co.uk



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| Holding                                                                   | Book Cost | Price*        | Current Value | Gain/Loss | Est. Yield Inc. | Yield % |
|---------------------------------------------------------------------------|-----------|---------------|---------------|-----------|-----------------|---------|
| <b>UNITED KINGDOM</b>                                                     |           |               |               |           |                 |         |
| <b>Foreign Stock &amp; Misc</b>                                           |           |               |               |           |                 |         |
| 2000 GO Ucits ETF Solutions PLC<br>Daxglobal Gold Mining GO Ucits ETF USD | 61,131    | 21.285<br>USD | 25,633        | -35,498   | 0               | 0.0     |
| <b>Unit Trusts/OEIC</b>                                                   |           |               |               |           |                 |         |
| 40000.0000 Marlborough Fund Managers<br>Junior Mining I Acc               | 40,405    | 0.3732        | 14,928        | -25,477   | 0               | 0.0     |
| 50745.9660 Marlborough Fund Managers<br>Slater Income B Inc Nav           | 50,267    | 1.5131        | 76,784        | 26,517    | 3,378           | 4.4     |
| <b>USA</b>                                                                |           |               |               |           |                 |         |
| <b>Mining</b>                                                             |           |               |               |           |                 |         |
| 2400 Randgold Resources PLC<br>Ord USD0.05                                | 124,406   | 46.66         | 111,984       | -12,422   | 672             | 0.6     |
| <b>Foreign Stock &amp; Misc</b>                                           |           |               |               |           |                 |         |
| 46800 Genagro Limited<br>US\$0.10                                         | 20,151    | 0.90<br>USD   | 25,362        | 5,211     | 0               | 0.0     |

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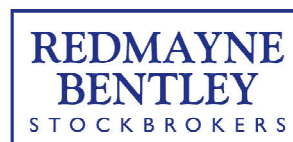
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| Holding                                           | Book Cost      | Price* | Current Value  | Gain/ Loss      | Est. Yield Inc. | %          |
|---------------------------------------------------|----------------|--------|----------------|-----------------|-----------------|------------|
| <b>CASH BALANCE(S)</b>                            |                |        |                |                 |                 |            |
| 11343.16 Pounds Sterling (GBP)<br>Deposit Account | 11,343         |        | 11,343         | 0               | 0               | 0.0        |
| 430.79 Pounds Sterling (GBP)<br>Income Account    | 431            |        | 431            | 0               | 0               | 0.0        |
| <b>VALUATION TOTALS</b>                           | <b>513,375</b> |        | <b>349,765</b> | <b>-163,610</b> | <b>6,877</b>    | <b>2.0</b> |

# Share Dealing and Investment Management

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|                                | Book<br>Cost   | Current<br>Value | Sector%      | Est.<br>Inc. | Yield<br>% |
|--------------------------------|----------------|------------------|--------------|--------------|------------|
| <b>CLASSIFICATION ANALYSIS</b> |                |                  |              |              |            |
| Mining                         | 236,285        | 121,696          | 34.8         | 672          | 0.6        |
| Construction & Materials       | 10,510         | 17               | 0.0          | 0            | 0.0        |
| Industrial Transport           | 18,597         | 28,313           | 8.1          | 849          | 3.0        |
| Gas, Water & Utilities         | 36,979         | 32,850           | 9.4          | 1,643        | 5.0        |
| Banks                          | 27,276         | 12,408           | 3.5          | 335          | 2.7        |
| Foreign Stock & Misc           | 81,282         | 50,995           | 14.6         | 0            | 0.0        |
| Unit Trusts/OEIC               | 90,672         | 91,712           | 26.2         | 3,378        | 3.7        |
| Cash Balance                   | 11,774         | 11,774           | 3.4          | 0            | 0.0        |
| <b>CLASSIFICATION TOTALS</b>   | <b>513,375</b> | <b>349,765</b>   | <b>100.0</b> | <b>6,877</b> | <b>2.0</b> |

### CURRENCY CONVERSION RATES

United States Dollar USD/GBP 1.660750