

WH Ireland Limited

Authorised and Regulated by the Financial Conduct Authority

11 St. James's Square, Manchester M2 6WH Tel: 0161 832 2174 Fax: 0161 819 8897

1 Coronation House, Queen Street, Lymington, SO41 9NH

Hawa Pension Fund

PORTFOLIO VALUATION as at 1st April 2013

References:

	Portfolio Value(£)	Estimated Income(£)	Yield(%)
Hawa Pension Fund 0089510 NOP	413,268	6,572	1.6%

Your Executive:

James Kelsey

WH Ireland Est 1872

WH Ireland Limited

Authorised and Regulated by the Financial Conduct Authority

11 St. James's Square, Manchester M2 6WH Tel: 0161 832 2174 Fax: 0161 819 8897

1 Coronation House, Queen Street, Lymington, SO41 9NH

Hawa Pension Fund

PORTFOLIO VALUATION as at 1st April 2013

References:

	Portfolio Value(£)	Estimated Income(£)	Yield(%)
Hawa Pension Fund 7089510 OPT	165,639	7,209	4.4%

Your Executive:

James Kelsey

WHIreland Est 1872

Valuation of Securities as at 1st April 2013

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
EQUITY & UNIT TRUSTS								
UNITED KINGDOM								
HEALTH CARE EQUIPMENT & SERVICES								
20,000	CARETECH HOLDINGS * ORD GBP0.005	£1.735	£0	34,700	1,300	3.8%	28/04/13	14.06
PHARMACEUTICALS & BIOTECHNOLOGY								
2,000	GLAXOSMITHKLINE ORD GBP0.25	£15.385	£24,139	30,770	1,480	4.8%	09/04/13	16.56
FOOD & DRUG RETAILERS								
16,000	TESCO ORD GBP0.05	£3.8155	£0	61,048	2,362	3.9%	19/07/13	10.91
MOBILE TELECOMMUNICATIONS								
9,000	VODAFONE GROUP ORD USD0.11428571	£1.866	£11,387	16,794	877	5.2%	05/08/13	13.58
BANKS								
4,000	H S B C HLDGS ORD USD0.50	£7.025	£26,692	28,100	1,182	4.2%	30/04/13	14.45
MISCELLANEOUS								
-10	EURO FTSE CALL OPTION 19/04/13 6100%	£0.00	£0	0	0	0.0%		
-10	EURO FTSE CALL OPTION 19/04/13 6400%	£72.00	£0	-7,200	0	0.0%		

Valuation of Securities as at 1st April 2013

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
-2	GLAXOSMITHKLINE CALL OPTION 21/06/13 GBP15.00	£0.575	£0	-1,155	0	0.0%		
-4	BG GROUP PUT OPTION 19/04/13 GBP12.00	£0.495	£0	-1,980	0	0.0%		
-20	BP PUT OPTION 21/06/13 GBP4.00	£0.0175	£0	-350	0	0.0%		
-12	HSBC HOLDINGS PLC PUT OPTION 21/06/13 GBP6.80	£0.21	£0	-2,520	0	0.0%		
-20	MORRISON(WM.)SUPERMARKETS PUT OPTION 21/06/13 GBP2.60	£0.0525	£0	-1,050	0	0.0%		
-5	NATIONAL GRID PUT OPTION 21/06/13 GBP6.80	£0.0525	£0	-263	0	0.0%		
-20	VODAFONE GROUP PUT OPTION 21/06/13 GBP1.65	£0.0225	£0	-460	0	0.0%		
-20	VODAFONE GROUP PUT OPTION 21/06/13 GBP1.70	£0.0425	£0	-870	0	0.0%		
SECURITIES TOTAL			£62,217	155,565				
DEPOSIT/CASH ACCOUNT			£10,074	10,074	8	0.0%		
EARNINGS/INCOME ACCOUNT			£0	0				
TOTAL ACCRUED INTEREST				0				
GRAND TOTAL			£72,291	165,639	7,209	4.4%		

This report has been prepared by W H Ireland Limited.

This report should not be interpreted as a statement of securities held on your behalf by W H Ireland Limited. For this please refer to the annual safe custody report.

W H Ireland's policy is to value all non-quoted and suspended securities at nil value until public pricing has been established or re-established

* This holding was purchased in the Alternative Investment Market

Sector Analysis as at 1st April 2013

	Book Cost £	Value £	Total %	Est. Income £	Yield %
EQUITY & UNIT TRUSTS					
UNITED KINGDOM					
HEALTH CARE EQUIPMENT & SERVICES	0	34,700	20.9%	1,300	3.7
PHARMACEUTICALS & BIOTECHNOLOGY	24,139	30,770	18.5%	1,480	4.8
FOOD & DRUG RETAILERS	0	61,048	36.8%	2,362	3.9
MOBILE TELECOMMUNICATIONS	11,387	16,794	10.1%	877	5.2
BANKS	26,692	28,100	16.9%	1,182	4.2
MISCELLANEOUS	0	-15,847	-9.6%	0	0.0
SECURITIES TOTAL	62,217	155,565	93.9%		
CASH BALANCE	10,074	10,074	6.1%	8	
TOTAL ACCRUED INTEREST		0			
GRAND TOTAL	72,291	165,639	100.0%	7,209	4.4%

Hawa Pension Fund

Account No. 7089510

WH Ireland Est 1877

Market Data

01st Apr 2013

01st Apr 2013

01st Apr 2013

% Change

S&P 500	1,562.17	1,562.17	1,562.17	0.00%
NIKKEI AVERAGE INDEX	12,135.02	12,135.02	12,135.02	0.00%
DOW JONES INDUSTRIAL AVERAGE	14,572.85	14,572.85	14,572.85	0.00%
FTSE APCIMS GROWTH INDEX	3,755.12	3,755.12	3,755.12	0.00%
FTSE APCIMS BALANCED INDEX	3,293.20	3,293.20	3,293.20	0.00%
FTSE APCIMS INCOME INDEX	2,544.84	2,544.84	2,544.84	0.00%

Basis of Valuation

Prices are quoted as at the close of business on the valuation date. If the valuation date falls on a non-business day, the prices quoted will be those as at the close of business on the last business day before the valuation date.

UK quoted Securities are valued at the mid-market price quoted on the London Stock Exchange.

Unquoted securities are valued at prices obtained from accredited sources by WH Ireland Group plc.

Overseas are valued at the mid-market price of last traded price on the relevant Stock Exchange and converted in sterling.

WH Irelands' policy is to value all non-quoted and suspended securities at **nil value** until public pricing has been established or re-established.

P/E Ratio (Price to Earnings Ratio) is calculated by taking the last price for a given price or for a given security and dividing that number with the basic or adjusted **EPS** (Earnings per Share) figure reported directly by the company.

Transactions Undertaken

Acquisitions and disposals are shown. Dividends, interest payments and other benefits received are included up to the date of the valuation. These payments and benefits are shown in separate statements of account.

Contract notes have been issued to you in respect of all transactions entered into and statements of accounts will also reflect such transactions as well as details of payments made by you or received from you during such period.

Charges and Remuneration

Commissions on transactions have been notified on contract notes issued to you at the time of dealing. Any remuneration received from a third party in respect of any such transactions has also been disclosed on contract notes. Any other charges made have been supported by invoices and have been, or will be, shown on your statements of account.

Taxation

Where we endeavour to provide information on taxation (for example, Capital Gains Tax) we cannot necessarily guarantee the accuracy of source data and other relative matters. It is therefore important for you to check any such detail we may provide you, with your tax adviser. We do not accept any liability whatsoever for any taxation implications that may arise from our services for you.

E. & O.E.

Sector Analysis as at 1st April 2013

	Book Cost	Value	Total	Est. Income	Yield
	£	£	%	£	%
MISCELLANEOUS	21,816	18,789	4.6%	0	0.0
SECURITIES TOTAL	342,135	262,567	63.5%		
CASH BALANCE	150,701	150,701	36.5%	121	
TOTAL ACCRUED INTEREST		0			
GRAND TOTAL	492,836	413,268	100.0%	6,572	1.6%

Hawa Pension Fund

Account No. 0089510

WH Ireland EST. 1972

Market Data

01st Apr 2013

01st Apr 2013

01st Apr 2013

% Change

S&P 500	1,562.17	1,562.17	1,562.17	0.00%
NIKKEI AVERAGE INDEX	12,135.02	12,135.02	12,135.02	0.00%
DOW JONES INDUSTRIAL AVERAGE	14,572.85	14,572.85	14,572.85	0.00%
FTSE APCIMS GROWTH INDEX	3,755.12	3,755.12	3,755.12	0.00%
FTSE APCIMS BALANCED INDEX	3,293.20	3,293.20	3,293.20	0.00%
FTSE APCIMS INCOME INDEX	2,544.84	2,544.84	2,544.84	0.00%

Basis of Valuation

Prices are quoted as at the close of business on the valuation date. If the valuation date falls on a non-business day, the prices quoted will be those as at the close of business on the last business day before the valuation date.

UK quoted Securities are valued at the mid-market price quoted on the London Stock Exchange.

Unquoted securities are valued at prices obtained from accredited sources by WH Ireland Group plc.

Overseas are valued at the mid-market price of last traded price on the relevant Stock Exchange and converted in sterling.

WH Irelands' policy is to value all non-quoted and suspended securities at **nil value** until public pricing has been established or re-established.

P/E Ratio (Price to Earnings Ratio) is calculated by taking the last price for a given price or for a given security and dividing that number with the basic or adjusted **EPS** (Earnings per Share) figure reported directly by the company.

Transactions Undertaken

Acquisitions and disposals are shown. Dividends, interest payments and other benefits received are included up to the date of the valuation. These payments and benefits are shown in separate statements of account.

Contract notes have been issued to you in respect of all transactions entered into and statements of accounts will also reflect such transactions as well as details of payments made by you or received from you during such period.

Charges and Remuneration

Commissions on transactions have been notified on contract notes issued to you at the time of dealing. Any remuneration received from a third party in respect of any such transactions has also been disclosed on contract notes. Any other charges made have been supported by invoices and have been, or will be, shown on your statements of account.

Taxation

Where we endeavour to provide information on taxation (for example, Capital Gains Tax) we cannot necessarily guarantee the accuracy of source data and other relative matters. It is therefore important for you to check any such detail we may provide you, with your tax adviser. We do not accept any liability whatsoever for any taxation implications that may arise from our services for you.

E. & O.E.

Valuation of Securities as at 1st April 2013

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
EQUITY & UNIT TRUSTS								
UNITED KINGDOM								
OIL & GAS PRODUCERS								
2,500	AFREN ORD GBP0.01	£1.418	£3,823	3,545	0	0.0%	01/05/13	11.54
1,000	BG GROUP ORD GBP0.10	£11.29	£13,946	11,290	167	1.5%	12/05/13	12.91
2,996	BP ORD USD0.25	£4.599	£14,591	13,779	708	5.1%	20/06/13	11.50
2,000	GULF KEYSTONE PETROLEUM COM STK USD0.01 (DI)	£1.745	£2,696	3,490	0	0.0%	01/06/13	
1,000	TULLOW OIL PLC ORD GBP0.10	£12.31	£13,215	12,310	120	1.0%	03/05/13	27.22
MINING								
22,500	BEZANT RESOURCES PLC * ORD GBP0.002	£0.2875	£8,133	6,469	0	0.0%	01/11/13	
5,000	GCM RESOURCES PLC * ORD GBP0.10	£0.2225	£10,922	1,113	0	0.0%	01/12/13	
50,000	GRIFFIN MINING * ORD USD0.01	£0.305	£24,522	15,250	0	0.0%	01/06/13	5.14
3,500	PETROPAVLOVSK PLC ORD GBP0.01	£2.231	£36,078	7,809	245	3.1%	01/07/13	
GENERAL INDUSTRIALS								
4,650	SMITH(DS) ORD GBP0.10	£2.188	£8,807	10,174	302	3.0%	01/05/13	19.70

Valuation of Securities as at 1st April 2013

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
SUPPORT SERVICES								
6,000	SHANKS GROUP GBP0.10	£0.785	£7,144	4,710	207	4.4%	09/08/13	
FOOD PRODUCERS								
20,000	EQUATORIAL PALM OIL PLC * ORD GBP0.01	£0.09625	£4,831	1,925	0	0.0%		
1,000	NEW BRITAIN PALM OIL LTD ORD NPV	£3.925	£9,630	3,925	82	2.1%	21/04/13	492.90
PHARMACEUTICALS & BIOTECHNOLOGY								
4,000	VECTURA GROUP ORD GBP0.00025	£0.9075	£2,243	3,630	0	0.0%	01/07/13	
MOBILE TELECOMMUNICATIONS								
3,500	AVANTI COMMUNICATIONS GROUP PLC * ORD GBP0.01	£3.08	£20,496	10,780	0	0.0%		
GAS, WATER & MULTIUTILITIES								
4,000	CENTRICA ORD GBP0.061728395	£3.677	£12,684	14,708	656	4.5%	12/06/13	14.94
2,000	PENNON GROUP ORD GBP0.407	£6.23	£12,364	12,460	541	4.3%	03/04/13	12.94
BANKS								
1,967	LLOYDS BANKING GROUP ORD GBP0.1	£0.4869	£1,202	958	0	0.0%	01/05/13	
LIFE INSURANCE								
3,441	AVIVA ORD GBP0.25	£2.962	£16,293	10,192	654	6.4%	17/05/13	

Valuation of Securities as at 1st April 2013

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
5,000	HANSARD GLOBAL PLC ORD GBP0.50	£1.005	£8,540	5,025	563	11.1%	03/04/13	
EQUITY INVESTMENT INSTRUMENTS								
2,300	ABERDEEN NEW THAI INV TRUST GBP0.25	£5.665	£6,273	13,030	184	1.4%	30/06/13	63.81
1,450	JPMORGAN RUSSIAN SECS ORD GBP0.01	£5.47	£9,142	7,932	0	0.0%	14/03/14	108.65
SOFTWARE & COMPUTER SERVICES								
6,250	UBISENSE GROUP PLC * ORD GBP0.02	£2.02	£12,713	12,625	0	0.0%		
INVESTMENT & UNIT TRUST-INTERNATIONAL								
569.7998	BLACKROCK ASSET MANAGEMENT UK LTD BLK GOLD & GENERAL A ACC	£11.58	£7,585	6,598	0	0.0%	30/04/13	
INVESTMENT & UNIT TRUST-EMERGING MKTS								
750	BLACKROCK LATIN AMERICAN INV TRUST USD0.10	£5.65	£3,865	4,238	148	3.5%	03/05/13	32.43
2,200	J P MORGAN INDIAN INV TRUST ORD GBP0.25	£3.828	£8,164	8,422	0	0.0%	01/01/14	
INVESTMENT & UNIT TRUST - PROPERTY								
10,000	PRIMARY HEALTH PROPERTIES PLC ORD GBP0.50	£3.31	£34,239	33,100	1,875	5.7%	01/11/13	212.02
AUSTRALIA								
5,200	ST BARBARA LIMITED NPV	AUD1.2025 Converted at AUD1.4564	£6,180	4,293	0	0.0%	01/10/13	

Valuation of Securities as at 1st April 2013

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
MISCELLANEOUS								
450	ETFS COMMODITY SECURITIES ETFS LONGER DATED LIVESTOCK	\$14.41 Converted at \$1.5224	£5,157	4,259	0	0.0%		
55	ETFS METAL SECURITIES LTD ETFS PHYSICAL PLATINUM USD	\$152.08 Converted at \$1.5224	£5,939	5,494	0	0.0%		
500	ETFS METAL SECURITIES LTD 0% SEC UNDTD NTS(PHYSICAL SILVER) USD	\$27.512 Converted at \$1.5224	£10,720	9,036	0	0.0%		
SECURITIES TOTAL			£342,135	262,567				
DEPOSIT/CASH ACCOUNT			£150,701	150,701	121	0.0%		
EARNINGS/INCOME ACCOUNT			£0	0				
TOTAL ACCRUED INTEREST				0				
GRAND TOTAL			£492,836	413,268	6,572	1.6%		

This report has been prepared by W H Ireland Limited.

This report should not be interpreted as a statement of securities held on your behalf by W H Ireland Limited. For this please refer to the annual safe custody report. W H Ireland's policy is to value all non-quoted and suspended securities at nil value until public pricing has been established or re-established

* This holding was purchased in the Alternative Investment Market

Sector Analysis as at 1st April 2013

	Book Cost	Value	Total	Est. Income	Yield
	£	£	%	£	%
EQUITY & UNIT TRUSTS					
UNITED KINGDOM					
OIL & GAS PRODUCERS	48,272	44,414	10.7%	995	2.2
MINING	79,654	30,640	7.4%	245	0.8
GENERAL INDUSTRIALS	8,807	10,174	2.5%	302	3.0
SUPPORT SERVICES	7,144	4,710	1.1%	207	4.4
FOOD PRODUCERS	14,461	5,850	1.4%	82	1.4
PHARMACEUTICALS & BIOTECHNOLOGY	2,243	3,630	0.9%	0	0.0
MOBILE TELECOMMUNICATIONS	20,496	10,780	2.6%	0	0.0
GAS, WATER & MULTIUTILITIES	25,048	27,168	6.6%	1,197	4.4
BANKS	1,202	958	0.2%	0	0.0
LIFE INSURANCE	24,833	15,217	3.7%	1,216	8.0
EQUITY INVESTMENT INSTRUMENTS	15,415	20,961	5.1%	184	0.9
SOFTWARE & COMPUTER SERVICES	12,713	12,625	3.1%	0	0.0
INVESTMENT & UNIT TRUST-INTERNATIONAL	7,585	6,598	1.6%	0	0.0
INVESTMENT & UNIT TRUST-EMERGING MKTS	12,029	12,659	3.1%	148	1.2
INVESTMENT & UNIT TRUST - PROPERTY	34,239	33,100	8.0%	1,875	5.7
AUSTRALIA	6,180	4,293	1.0%	0	0.0

WH Ireland Limited

Authorised and Regulated by the Financial Conduct Authority

11 St. James's Square, Manchester M2 6WH Tel: 0161 832 2174 Fax: 0161 819 8897

1 Coronation House, Queen Street, Lymington, SO41 9NH

Hawa Pension Fund

PORTFOLIO VALUATION as at 31st March 2014

References:

	Portfolio Value(£)	Estimated Income(£)	Yield(%)
Hawa Pension Fund 0089510 NOP	279,061	7,125	2.6%

Your Executive:

James Kelsey

WH Ireland Est 1872

Valuation of Securities as at 31st March 2014

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
EQUITY & UNIT TRUSTS								
UNITED KINGDOM								
OIL & GAS PRODUCERS								
1,000	BG GROUP ORD GBP0.10	£11.175	£13,946	11,175	180	1.6%	12/05/14	25.96
2,996	BP ORD USD0.25	£4.80	£14,591	14,381	683	4.8%	20/06/14	6.46
2,000	GULF KEYSTONE PETROLEUM COM STK USD0.01 (DI)	£0.8625	£2,696	1,725	0	0.0%	01/06/14	
1,000	TULLOW OIL PLC ORD GBP0.10	£7.485	£13,215	7,485	120	1.6%	03/05/14	67.01
MINING								
22,500	BEZANT RESOURCES PLC * ORD GBP0.002	£0.08375	£6,333	1,884	0	0.0%	01/11/14	
72,500	CENTAMIN PLC ORD NPV (DI)	£0.507	£25,251	36,758	0	0.0%	03/10/14	5.00
5,000	GCM RESOURCES PLC * ORD GBP0.10	£0.15375	£10,922	769	0	0.0%	01/12/14	
50,000	GRIFFIN MINING * ORD USD0.01	£0.315	£24,522	15,750	0	0.0%	01/06/14	6.15
3,682	PETROPAVLOVSK PLC ORD GBP0.01	£0.7725	£36,253	2,844	245	8.6%	01/07/14	
GENERAL INDUSTRIALS								
4,650	SMITH(DS) ORD GBP0.10	£3.245	£8,807	15,089	405	2.7%	01/05/14	38.62

Valuation of Securities as at 31st March 2014

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
SUPPORT SERVICES								
6,000	SHANKS GROUP GBP0.10	£1.1075	£7,144	6,645	207	3.1%	09/08/14	
FOOD PRODUCERS								
20,000	EQUATORIAL PALM OIL PLC * ORD GBP0.01	£0.0775	£4,831	1,550	0	0.0%		
1,000	NEW BRITAIN PALM OIL LTD ORD NPV	£3.95	£9,630	3,950	75	1.9%	21/04/14	20.62
PHARMACEUTICALS & BIOTECHNOLOGY								
4,000	VECTURA GROUP ORD GBP0.00025	£1.5325	£2,243	6,130	0	0.0%	01/07/14	
MOBILE TELECOMMUNICATIONS								
3,500	AVANTI COMMUNICATIONS GROUP PLC * ORD GBP0.01	£3.05	£20,496	10,675	0	0.0%		
GAS, WATER & MULTIUTILITIES								
4,000	CENTRICA ORD GBP0.061728395	£3.297	£12,684	13,188	680	5.2%	12/06/14	17.91
4,000	PENNON GROUP ORD GBP0.407	£7.425	£25,248	29,700	1,164	3.9%	03/04/14	100.27
BANKS								
1,967	LLOYDS BANKING GROUP ORD GBP0.1	£0.7465	£1,202	1,468	0	0.0%	01/05/14	
LIFE INSURANCE								
3,441	AVIVA ORD GBP0.25	£4.77	£16,293	16,414	516	3.1%	17/05/14	

Valuation of Securities as at 31st March 2014

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
5,000	HANSARD GLOBAL PLC ORD GBP0.50	£0.995	£8,540	4,975	408	8.2%	03/04/14	
EQUITY INVESTMENT INSTRUMENTS								
2,300	ABERDEEN NEW THAI INV TRUST GBP0.25	£3.82	£6,273	8,786	161	1.8%	30/06/14	51.66
1,450	JPMORGAN RUSSIAN SECS ORD GBP0.01	£4.3325	£9,142	6,282	222	3.5%	14/03/15	23.87
INVESTMENT & UNIT TRUST-INTERNATIONAL								
569,7998	BLACKROCK ASSET MANAGEMENT UK LTD BLK GOLD & GENERAL A ACC	£7.5835	£7,585	4,321	0	0.0%	30/04/14	
INVESTMENT & UNIT TRUST-EMERGING MKTS								
750	BLACKROCK LATIN AMERICAN INV TRUST USD0.10	£4.2225	£3,865	3,167	135	4.3%	03/05/14	28.32
2,200	J P MORGAN INDIAN INV TRUST ORD GBP0.25	£3.725	£8,164	8,195	0	0.0%	01/01/15	
INVESTMENT & UNIT TRUST - PROPERTY								
10,000	PRIMARY HEALTH PROPERTIES PLC ORD GBP0.50	£3.45	£34,239	34,500	1,925	5.6%	01/04/14	15.19
AUSTRALIA								
5,200	ST BARBARA LIMITED NPV	AUD0.2725 Converted at AUD1.79494	£6,180	789	0	0.0%	01/04/14	
MISCELLANEOUS								
55	ETFS METAL SECURITIES LTD ETFS PHYSICAL PLATINUM USD	\$136.40 Converted at \$1.6662	£5,939	4,502	0	0.0%		

Valuation of Securities as at 31st March 2014

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
500	ETFS METAL SECURITIES LTD 0% SEC UNDTD NTS(PHYSICAL SILVER) USD	\$19.117	£10,720 Converted at \$1.6662	5,737	0	0.0%		
SECURITIES TOTAL			£356,952	278,835				
DEPOSIT/CASH ACCOUNT			£226	226	0	0.0%		
EARNINGS/INCOME ACCOUNT			£0	0				
TOTAL ACCRUED INTEREST				0				
GRAND TOTAL			£357,178	279,061	7,125	2.6%		

This report has been prepared by W H Ireland Limited.

This report should not be interpreted as a statement of securities held on your behalf by W H Ireland Limited. For this please refer to the annual safe custody report.

W H Ireland's policy is to value all non-quoted and suspended securities at nil value until public pricing has been established or re-established

* This holding was purchased in the Alternative Investment Market

Sector Analysis as at 31st March 2014

	Book Cost	Value	Total	Est. Income	Yield
	£	£	%	£	%
EQUITY & UNIT TRUSTS					
UNITED KINGDOM					
OIL & GAS PRODUCERS	44,448	34,766	12.4%	983	2.8
MINING	103,280	58,005	20.7%	245	0.4
GENERAL INDUSTRIALS	8,807	15,089	5.4%	405	2.7
SUPPORT SERVICES	7,144	6,645	2.4%	207	3.1
FOOD PRODUCERS	14,461	5,500	2.0%	75	1.4
PHARMACEUTICALS & BIOTECHNOLOGY	2,243	6,130	2.2%	0	0.0
MOBILE TELECOMMUNICATIONS	20,496	10,675	3.8%	0	0.0
GAS, WATER & MULTIUTILITIES	37,932	42,888	15.3%	1,844	4.3
BANKS	1,202	1,468	0.5%	0	0.0
LIFE INSURANCE	24,833	21,389	7.7%	924	4.3
EQUITY INVESTMENT INSTRUMENTS	15,415	15,068	5.4%	383	2.5
INVESTMENT & UNIT TRUST-INTERNATIONAL	7,585	4,321	1.6%	0	0.0
INVESTMENT & UNIT TRUST-EMERGING MKTS	12,029	11,362	4.1%	135	1.2
INVESTMENT & UNIT TRUST - PROPERTY	34,239	34,500	12.3%	1,925	5.6
AUSTRALIA	6,180	789	0.3%	0	0.0
MISCELLANEOUS	16,659	10,239	3.7%	0	0.0

Sector Analysis as at 31st March 2014

	Book Cost	Value	Total	Est. Income	Yield
	£	£	%	£	%
SECURITIES TOTAL	356,952	278,835	99.9%		
CASH BALANCE	226	226	0.1%	0	
TOTAL ACCRUED INTEREST		0			
GRAND TOTAL	357,178	279,061	100.0%	7,125	2.6%

Market Data

	01st Apr 2013	01st Oct 2013	31st Mar 2014	% Change
S&P 500	1,562.17	1,695.00	1,872.34	19.86%
NIKKEI AVERAGE INDEX	12,135.02	14,484.72	14,827.83	22.19%
DOW JONES INDUSTRIAL AVERAGE	14,572.85	15,191.70	16,457.66	12.93%
STOCK MARKET GROWTH	3,755.12	3,785.34	3,901.16	3.89%
STOCK MARKET BALANCED	3,293.20	3,300.23	3,385.39	2.80%
STOCK MARKET INCOME	2,544.84	2,524.44	2,569.88	0.98%

Account No. 0089510

Schedule of Additions & Disposals 1st April 2013 to 31st March 2014

Date	Description	Quantity	Stock	A/C	Cost/Proceeds
07/05/13	Sale	2,008.00	GLAXOSMITHKLINE ORD GBP0.25	NOP	29,909.00
08/05/13	Purchase	8.00	GLAXOSMITHKLINE ORD GBP0.25	NOP	131.08
22/05/13	Transfer to/from as Collateral	2,000.00	GLAXOSMITHKLINE ORD GBP0.25	NOP	0.00
23/05/13	Offer for Subscription	1,000.00	PRIMARY HEALTH PROPERTIES PLC NEW ORD GBP0.5 (SUB SHS C	NOP	0.00
11/06/13	Purchase	6,000.00	CARILLION ORD GBP0.50	NOP	15,132.29
14/06/13	Lapsed Rts	1,000.00	PRIMARY HEALTH PROPERTIES PLC NEW ORD GBP0.5 (SUB SHS C	NOP	0.00
21/06/13	Purchase	20,000.00	MORRISON(WM.)SUPERMARKETS ORD GBP0.10	NOP	52,471.00
04/07/13	Purchase	40,000.00	CENTAMIN PLC ORD NPV (DI)	NOP	13,141.00
23/07/13	Sale	6,000.00	CARILLION ORD GBP0.50	NOP	17,215.00
26/07/13	Drip Dividend	182.00	PETROPAVLOVSK PLC ORD GBP0.01	NOP	175.00
07/08/13	Purchase	20,000.00	CENTAMIN PLC ORD NPV (DI)	NOP	6,999.20
08/08/13	Sale	450.00	ETFS COMMODITY SECURITIES ETFS LONGER DATED LIVESTO	NOP	4,101.96
01/10/13	Sale	20,000.00	MORRISON(WM.)SUPERMARKETS ORD GBP0.10	NOP	51,789.00
05/12/13	Purchase	2,000.00	PENNON GROUP ORD GBP0.407	NOP	12,884.86
05/12/13	Purchase	12,500.00	CENTAMIN PLC ORD NPV (DI)	NOP	5,110.50
06/01/14	Sale	6,250.00	UBISENSE GROUP PLC ORD GBP0.02	NOP	14,962.75
06/01/14	Sale	2,500.00	AFREN ORD GBP0.01	NOP	4,197.50

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
01/04/13	GBP Brought Forward		150,701.16
03/04/13	Dividend 5000 HANSARD GLOBAL	162.50	150,863.66
03/04/13	Dividend 2996 BP	179.79	151,043.45
04/04/13	Dividend 2000 PENNON GROUP	175.20	151,218.66
22/04/13	Dividend 10000 PRIM HEALTH	950.00	152,168.66
29/04/13	Dividend 750 BLACKRCK LATN AMER	122.37	152,291.02
01/05/13	Dividend 4650 SMITH(DS)	116.25	152,407.27
07/05/13	Sale - 2,008 GLAXOSMITHKLINE ORD GBP0.25 at GBX15.00	29,909.00	182,316.27
08/05/13	Purchase - 8 GLAXOSMITHKLINE ORD GBP0.25 at GBX16.30365	-131.08	182,185.19
16/05/13	Dividend 1000 TULLOW OIL	80.00	182,265.19
20/05/13	Dividend 3441 AVIVA	309.69	182,574.88
03/06/13	Dividend 1000 BG GR	90.30	182,665.19
03/06/13	BEZANT RESOURCES Redemption	1,800.00	184,465.19
11/06/13	Purchase - 6,000 CARILLION ORD GBP0.50 at GBX2.48297	-15,132.29	169,332.89
13/06/13	Dividend 4000 CENTRICA 6 14/81P	471.20	169,804.09
21/06/13	Purchase - 20,000 MORRISON(WM.)SUPERMARKETS ORD GBP0.10 at GBX2.60	-52,471.00	117,333.09
25/06/13	Dividend 2996 BP	174.79	117,507.88

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
30/06/13	Gross Interest From 01/04/13 To 30/06/13	40.77	117,548.65
01/07/13	Dividend 2300 ABERDN NEW TH 25P	161.00	117,709.65
04/07/13	Purchase - 40,000 CENTAMIN PLC ORD NPV (DI) at GBX0.325	-13,141.00	104,568.65
23/07/13	Sale - 6,000 CARILLION ORD GBP0.50 at GBX2.90	17,215.00	121,783.65
26/07/13	Dividend 3500 PETROPAVL	70.00	121,853.65
05/08/13	Dividend 6000 SHANKS	141.00	121,994.65
07/08/13	Purchase - 20,000 CENTAMIN PLC ORD NPV (DI) at GBX0.346	-6,999.20	114,995.45
08/08/13	Sale - 450 ETFS COMMODITY SECURITIES ETFS LONGER DATED LIVESTOCK at GBX9.23	4,101.96	119,097.41
06/09/13	Dividend 1000 BG GR	85.10	119,182.51
23/09/13	Dividend 2996 BP	172.65	119,355.16
30/09/13	Gross Interest From 01/07/13 To 30/09/13	29.44	119,384.60
01/10/13	Sale - 20,000 MORRISON(WM.)SUPERMARKETS ORD GBP0.10 at GBX2.60	51,789.00	171,173.59
04/10/13	Dividend 2000 PENNON GROUP	394.00	171,567.59
04/10/13	Dividend 1000 TULLOW OIL	40.00	171,607.59
09/10/13	Dividend 750 BLACKROCK LATN AMER	70.63	171,678.23
23/10/13	BACS Paid	-100,000.00	71,678.23
01/11/13	Dividend 10000 PRIM HEALTH	950.00	72,628.23

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
01/11/13	Dividend 4650 SMITH(DS)	255.75	72,883.98
13/11/13	Dividend 5000 HANSARD GLOBAL	237.50	73,121.48
18/11/13	Dividend 4000 CENTRICA 6 14/81P	196.80	73,318.28
19/11/13	Dividend 3441 AVIVA	192.69	73,510.97
05/12/13	Purchase - 2,000 PENNON GROUP ORD GBP0.407 at GBX6.3418	-12,884.86	60,626.11
05/12/13	Purchase - 12,500 CENTAMIN PLC ORD NPV (DI) at GBX0.404	-5,110.50	55,515.61
23/12/13	Dividend 2996 BP	173.79	55,689.40
31/12/13	Gross Interest From 01/10/13 To 31/12/13	22.40	55,711.80
06/01/14	Sale - 6,250 UBISENSE GROUP PLC ORD GBP0.02 at GBX2.42	14,962.75	70,674.55
06/01/14	Sale - 2,500 AFREN ORD GBP0.01 at GBX1.70	4,197.50	74,872.05
10/01/14	Dividend 6000 SHANKS	66.00	74,938.05
17/01/14	Dividend 1000 NEW BRITAIN PALM	50.23	74,988.28
21/01/14	TRF FROM 7089510	25,012.00	100,000.28
21/01/14	BACS Paid	-100,000.00	0.28
14/03/14	Dividend 1450 JPMORGAN RUSSIAN S	221.85	222.13
31/03/14	Gross Interest From 01/01/14 To 31/03/14	3.70	225.83
31/03/14	GBP Carried Forward		225.83

Hawa Pension Fund

WHIreland Est 1872

Account No. 0089510

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
------	-------------	------------------	--------------------

Income Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
01/04/13	GBP Brought Forward		0.00
03/04/13	Dividend 5000 HANSARD GLOBAL	162.50	162.50
03/04/13	Dividend 2996 BP	179.79	342.29
03/04/13	Cash Transfers	-342.29	0.00
04/04/13	Dividend 2000 PENNON GROUP	175.20	175.20
04/04/13	Cash Transfers	-175.20	0.00
22/04/13	Dividend 10000 PRIM HEALTH	950.00	950.00
22/04/13	Cash Transfers	-950.00	0.00
29/04/13	Dividend 750 BLACKRCK LATN AMER	122.37	122.37
29/04/13	Cash Transfers	-122.37	0.00
01/05/13	Dividend 4650 SMITH(DS)	116.25	116.25
01/05/13	Cash Transfers	-116.25	0.00
16/05/13	Dividend 1000 TULLOW OIL	80.00	80.00
16/05/13	Cash Transfers	-80.00	0.00
20/05/13	Dividend 3441 AVIVA	309.69	309.69
20/05/13	Cash Transfers	-309.69	0.00
03/06/13	Dividend 1000 BG GR	90.30	90.30

Income Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
03/06/13	Cash Transfers	-90.30	0.00
13/06/13	Dividend 4000 CENTRICA 6 14/81P	471.20	471.20
17/06/13	Cash Transfers	-471.20	0.00
25/06/13	Dividend 2996 BP	174.79	174.79
25/06/13	Cash Transfers	-174.79	0.00
01/07/13	Dividend 2300 ABERDN NEW TH 25P	161.00	161.00
01/07/13	Cash Transfers	-161.00	0.00
26/07/13	Dividend 3500 PETROPAVL	70.00	70.00
26/07/13	Cash Transfers	-70.00	0.00
05/08/13	Dividend 6000 SHANKS	141.00	141.00
05/08/13	Cash Transfers	-141.00	0.00
06/09/13	Dividend 1000 BG GR	85.10	85.10
06/09/13	Cash Transfers	-85.10	0.00
23/09/13	Dividend 2996 BP	172.65	172.65
23/09/13	Cash Transfers	-172.65	0.00
04/10/13	Dividend 2000 PENNON GROUP	394.00	394.00
04/10/13	Dividend 1000 TULLOW OIL	40.00	434.00

Income Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
04/10/13	Cash Transfers	-434.00	0.00
09/10/13	Dividend 750 BLACKRCK LATN AMER	70.63	70.63
11/10/13	Cash Transfers	-70.63	0.00
01/11/13	Dividend 10000 PRIM HEALTH	950.00	950.00
01/11/13	Cash Transfers	-950.00	0.00
01/11/13	Dividend 4650 SMITH(DS)	255.75	255.75
04/11/13	Cash Transfers	-255.75	0.00
13/11/13	Dividend 5000 HANSARD GLOBAL	237.50	237.50
18/11/13	Dividend 4000 CENTRICA 6 14/81P	196.80	434.30
19/11/13	Dividend 3441 AVIVA	192.69	626.99
06/12/13	Cash Transfers	-626.99	0.00
23/12/13	Dividend 2996 BP	173.79	173.79
24/12/13	Cash Transfers	-173.79	0.00
10/01/14	Dividend 6000 SHANKS	66.00	66.00
10/01/14	Cash Transfers	-66.00	0.00
17/01/14	Dividend 1000 NEW BRITAIN PALM	50.23	50.23
17/01/14	Cash Transfers	-50.23	0.00

Income Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
14/03/14	Dividend 1450 JPMORGAN RUSSIAN S	221.85	221.85
14/03/14	Cash Transfers	-221.85	0.00
31/03/14	GBP Carried Forward		0.00

Basis of Valuation

Prices are quoted as at the close of business on the valuation date. If the valuation date falls on a non-business day, the prices quoted will be those as at the close of business on the last business day before the valuation date.

UK quoted Securities are valued at the mid-market price quoted on the London Stock Exchange.

Unquoted securities are valued at prices obtained from accredited sources by WH Ireland Group plc.

Overseas are valued at the mid-market price of last traded price on the relevant Stock Exchange and converted in sterling.

WH Irelands' policy is to value all non-quoted and suspended securities at **nil value** until public pricing has been established or re-established.

P/E Ratio (Price to Earnings Ratio) is calculated by taking the last price for a given price or for a given security and dividing that number with the basic or adjusted **EPS** (Earnings per Share) figure reported directly by the company.

Transactions Undertaken

Acquisitions and disposals are shown. Dividends, interest payments and other benefits received are included up to the date of the valuation. These payments and benefits are shown in separate statements of account.

Contract notes have been issued to you in respect of all transactions entered into and statements of accounts will also reflect such transactions as well as details of payments made by you or received from you during such period.

Charges and Remuneration

Commissions on transactions have been notified on contract notes issued to you at the time of dealing. Any remuneration received from a third party in respect of any such transactions has also been disclosed on contract notes. Any other charges made have been supported by invoices and have been, or will be, shown on your statements of account.

Taxation

Where we endeavour to provide information on taxation (for example, Capital Gains Tax) we cannot necessarily guarantee the accuracy of source data and other relative matters. It is therefore important for you to check any such detail we may provide you, with your tax adviser. We do not accept any liability whatsoever for any taxation implications that may arise from our services for you.

E. & O.E.

WH Ireland Limited

Authorised and Regulated by the Financial Conduct Authority

11 St. James's Square, Manchester M2 6WH Tel: 0161 832 2174 Fax: 0161 819 8897

1 Coronation House, Queen Street, Lymington, SO41 9NH

Hawa Pension Fund

PORTFOLIO VALUATION as at 31st March 2014

References:

Hawa Pension Fund 7089510 OPT

Portfolio Value(£)	Estimated Income(£)	Yield(%)
190,255	5,852	3.1%

Your Executive:

James Kelsey

WH Ireland Est 1872

Valuation of Securities as at 31st March 2014

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
EQUITY & UNIT TRUSTS								
UNITED KINGDOM								
HEALTH CARE EQUIPMENT & SERVICES								
20,000	CARETECH HOLDINGS * ORD GBP0.005	£2.375	£0	47,500	1,400	3.0%	28/04/14	4.99
FOOD & DRUG RETAILERS								
16,000	TESCO ORD GBP0.05	£2.954	£0	47,264	2,362	5.0%	19/07/14	191.79
MOBILE TELECOMMUNICATIONS								
4,909	VODAFONE GROUP ORD USD0.2095238	£2.203	£6,466	10,815	540	5.0%	06/08/14	138.52
BANKS								
4,000	H S B C HLDGS ORD USD0.50	£6.075	£26,692	24,300	1,176	4.8%	30/04/14	12.05
UNITED STATES OF AMERICA								
236	VERIZON COMMUNICATIONS COM USD0.10	\$47.56 Converted at \$1.6662	£3,505	6,736	300	4.5%	01/05/14	
MISCELLANEOUS								
-4	AVIVA CALL OPTION 19/09/14 GBP4.80	£0.3125	£0	-1,250	0	0.0%		
-15	BARCLAYS PUT OPTION 20/06/14 GBP2.22	£0.0675	£0	-1,097	0	0.0%		

Valuation of Securities as at 31st March 2014

Date of Issue 7th November 2014

Quantity	Description	Price	Book Cost	Value £	Est. Income £	Yield %	Next Pay Date	P/E Ratio
-25	BARCLAYS PUT OPTION 20/06/14 GBP2.40	£0.1475	£0	-3,994	0	0.0%		
-3	BHP BILLITON PLC PUT OPTION 20/06/14 GBP16.00	£0.075	£0	-225	0	0.0%		
-15	CENTRICA PUT OPTION 20/06/14 GBP3.00	£0.0375	£0	-563	0	0.0%		
-4	GLAXOSMITHKLINE PUT OPTION 20/06/14 GBP14.00	£0.06	£0	-240	0	0.0%		
-20	GLENCORE XSTRATA PLC PUT OPTION 20/06/14 GBP2.80	£0.065	£0	-1,300	0	0.0%		
-30	HSBC HOLDINGS PLC PUT OPTION 20/06/14 GBP6.80	£0.83	£0	-24,900	0	0.0%		
-15	MAN GROUP PLC PUT OPTION 19/09/14 GBP0.72	£0.0475	£0	-713	0	0.0%		
-10	MORRISON(WM.)SUPERMARKETS PUT OPTION 20/06/14 GBP2.40	£0.425	£0	-4,250	0	0.0%		
-3	ROYAL DUTCH SHELL PUT OPTION 20/06/14 GBP19.00 B	£0.07	£0	-210	0	0.0%		
SECURITIES TOTAL			£36,663	97,875				
DEPOSIT/CASH ACCOUNT			£92,381	92,381	74	0.0%		
EARNINGS/INCOME ACCOUNT			£0	0				
TOTAL ACCRUED INTEREST				0				
GRAND TOTAL			£129,043	190,255	5,852	3.1%		

This report has been prepared by W H Ireland Limited.

This report should not be interpreted as a statement of securities held on your behalf by W H Ireland Limited. For this please refer to the annual safe custody report.
W H Ireland's policy is to value all non-quoted and suspended securities at nil value until public pricing has been established or re-established

* This holding was purchased in the Alternative Investment Market

Sector Analysis as at 31st March 2014

	Book Cost	Value	Total	Est. Income	Yield
	£	£	%	£	%
EQUITY & UNIT TRUSTS					
UNITED KINGDOM					
HEALTH CARE EQUIPMENT & SERVICES	0	47,500	24.9%	1,400	2.9
FOOD & DRUG RETAILERS	0	47,264	24.8%	2,362	5.0
MOBILE TELECOMMUNICATIONS	6,466	10,815	5.7%	540	5.0
BANKS	26,692	24,300	12.7%	1,176	4.8
UNITED STATES OF AMERICA	3,505	6,736	3.5%	300	4.5
MISCELLANEOUS	0	-38,740	-20.3%	0	0.0
SECURITIES TOTAL	36,663	97,875	51.4%		
CASH BALANCE	92,381	92,381	48.6%	74	
TOTAL ACCRUED INTEREST		0			
GRAND TOTAL	129,043	190,255	100.0%	5,852	3.1%

Market Data

01st Apr 2013

01st Oct 2013

31st Mar 2014

 % Change

S&P 500	1,562.17	1,695.00	1,872.34	19.86%
NIKKEI AVERAGE INDEX	12,135.02	14,484.72	14,827.83	22.19%
DOW JONES INDUSTRIAL AVERAGE	14,572.85	15,191.70	16,457.66	12.93%
STOCK MARKET GROWTH	3,755.12	3,785.34	3,901.16	3.89%
STOCK MARKET BALANCED	3,293.20	3,300.23	3,385.39	2.80%
STOCK MARKET INCOME	2,544.84	2,524.44	2,569.88	0.98%

Account No. 7089510

Schedule of Additions & Disposals 1st April 2013 to 31st March 2014

Date	Description	Quantity	Stock	A/C	Cost/Proceeds
05/04/13	Purchase	10.00	EURO FTSE CALL OPTION 19/04/13 6400	OPT	2,563.50
05/04/13	Sale	10.00	HSBC HOLDINGS PLC PUT OPTION 20/12/13 GBP6.	OPT	2,236.50
05/04/13	Sale	10.00	GLENCORE INTL PLC PUT OPTION 20/09/13 GBP3.	OPT	1,336.50
15/04/13	Sale	4.00	BHP BILLITON PLC PUT OPTION 20/12/13 GBP16	OPT	2,950.60
17/04/13	Purchase	10.00	EURO FTSE CALL OPTION 19/04/13 6100	OPT	16,693.50
17/04/13	Sale	10.00	EURO FTSE CALL OPTION 17/05/13 6100	OPT	18,586.50
17/04/13	Purchase	4.00	BG GROUP PUT OPTION 19/04/13 GBP12	OPT	6,629.40
17/04/13	Sale	4.00	BG GROUP PUT OPTION 20/12/13 GBP12	OPT	7,770.60
07/05/13	Purchase	2.00	GLAXOSMITHKLINE CALL OPTION 21/06/13 GBP1	OPT	0.00
08/05/13	Sale	4.00	GLAXOSMITHKLINE PUT OPTION 20/12/13 GBP15	OPT	1,376.28
16/05/13	Purchase	10.00	EURO FTSE CALL OPTION 17/05/13 6100	OPT	58,793.50
16/05/13	Sale	10.00	EURO FTSE CALL OPTION 19/07/13 6100	OPT	58,236.50
22/05/13	Transfer Out to Broker	2,000.00	GLAXOSMITHKLINE ORD GBP0.25	OPT	0.00
11/06/13	Sale	15.00	GLENCORE XSTRATA PLC PUT OPTION 20/12/13 GBP2.	OPT	2,999.75
11/06/13	Sale	10.00	AVIVA PUT OPTION 20/12/13 GBP2.	OPT	786.50
11/06/13	Sale	5.00	STANDARD CHARTERED BANK PUT OPTION 20/12/13 GBP12	OPT	1,498.25
20/06/13	Purchase	5.00	EURO FTSE CALL OPTION 19/07/13 6100	OPT	8,151.75
21/06/13	Purchase	12.00	HSBC HOLDINGS PLC PUT OPTION 21/06/13 GBP6.	OPT	1,508.20
21/06/13	Purchase	20.00	MORRISON(WM.)SUPERMARKETS PUT OPTION 21/06/13 GBP2.	OPT	0.00
21/06/13	Purchase	20.00	BP PUT OPTION 21/06/13 GBP4.	OPT	0.00
21/06/13	Purchase	5.00	NATIONAL GRID PUT OPTION 21/06/13 GBP6.	OPT	0.00
21/06/13	Purchase	20.00	VODAFONE GROUP PUT OPTION 21/06/13 GBP1.	OPT	0.00
21/06/13	Purchase	20.00	VODAFONE GROUP PUT OPTION 21/06/13 GBP1.	OPT	0.00

Schedule of Additions & Disposals 1st April 2013 to 31st March 2014

Date	Description	Quantity	Stock	A/C	Cost/Proceeds
24/06/13	Purchase	5.00	EURO FTSE CALL OPTION 19/07/13 6100	OPT	6,951.75
05/07/13	Sale	20.00	MORRISON(WM.)SUPERMARKETS CALL OPTION 20/12/13 GBP2	OPT	3,913.00
09/07/13	Sale	4.00	HSBC HOLDINGS PLC CALL OPTION 20/12/13 GBP8	OPT	530.60
16/08/13	Purchase	10.00	AVIVA PUT OPTION 20/12/13 GBP2.	OPT	193.50
20/09/13	Purchase	4.00	HSBC HOLDINGS PLC CALL OPTION 20/12/13 GBP8	OPT	89.40
20/09/13	Purchase	10.00	GLENCORE XSTRATA PLC PUT OPTION 20/09/13 GBP3.	OPT	0.00
01/10/13	Purchase	20.00	MORRISON(WM.)SUPERMARKETS CALL OPTION 20/12/13 GBP2	OPT	0.00
10/10/13	Sale	10.00	EURO FTSE PUT OPTION 20/12/13 6200%	OPT	10,736.50
10/10/13	Purchase	10.00	EURO FTSE PUT OPTION 20/12/13 6200%	OPT	9,063.50
11/10/13	Sale	4.00	GLAXOSMITHKLINE PUT OPTION 20/06/14 GBP14	OPT	1,790.60
17/10/13	Sale	10.00	BARCLAYS PUT OPTION 20/06/14 GBP2.	OPT	1,100.73
01/11/13	Sale	15.00	BARCLAYS PUT OPTION 20/06/14 GBP2.	OPT	2,361.50
05/11/13	Sale	15.00	BARCLAYS PUT OPTION 20/06/14 GBP2.	OPT	1,874.15
05/12/13	Sale	3.00	BHP BILLITON PLC PUT OPTION 20/06/14 GBP16	OPT	1,662.95
05/12/13	Sale	3.00	ROYAL DUTCH SHELL PUT OPTION 20/06/14 GBP19	OPT	1,242.95
12/12/13	Sale	10.00	EURO FTSE PUT OPTION 20/12/13 6400%	OPT	3,286.50
17/12/13	Sale	15.00	CENTRICA PUT OPTION 20/06/14 GBP3.	OPT	1,462.25
20/12/13	Purchase	4.00	BHP BILLITON PLC PUT OPTION 20/12/13 GBP16	OPT	0.00
20/12/13	Purchase	10.00	EURO FTSE PUT OPTION 20/12/13 6400%	OPT	0.00
20/12/13	Purchase	15.00	GLENCORE XSTRATA PLC PUT OPTION 20/12/13 GBP2.	OPT	0.00
20/12/13	Purchase	10.00	HSBC HOLDINGS PLC PUT OPTION 20/12/13 GBP6.	OPT	0.00
20/12/13	Purchase	4.00	GLAXOSMITHKLINE PUT OPTION 20/12/13 GBP15	OPT	0.00
20/12/13	Purchase	4.00	BG GROUP PUT OPTION 20/12/13 GBP12	OPT	0.00

Account No. 7089510

Schedule of Additions & Disposals 1st April 2013 to 31st March 2014

Date	Description	Quantity	Stock	A/C	Cost/Proceeds
20/12/13	Purchase	5.00	STANDARD CHARTERED PLC PUT OPTION 20/12/13 GBP12	OPT	0.00
06/01/14	Sale	20.00	GLENCORE XSTRATA PLC PUT OPTION 20/06/14 GBP2.	OPT	2,313.00
06/01/14	Sale	4.00	AVIVA CALL OPTION 19/09/14 GBP4	OPT	570.60
09/01/14	Sale	10.00	MORRISON(WM.)SUPERMARKETS PUT OPTION 20/06/14 GBP2.	OPT	1,886.50
10/01/14	Sale	15.00	MAN GROUP PLC PUT OPTION 19/09/14 GBP0.	OPT	824.75
21/01/14	Sale	30.00	HSBC HOLDINGS PLC PUT OPTION 20/06/14 GBP6.	OPT	11,839.50
27/01/14	Sale	15.00	EURO FTSE PUT OPTION 21/03/14 6400%	OPT	13,574.75
03/02/14	Sale	10.00	EURO FTSE PUT OPTION 21/03/14 6300%	OPT	10,586.50
12/02/14	Purchase	15.00	EURO FTSE PUT OPTION 21/03/14 6400%	OPT	6,075.25
17/02/14	Purchase	10.00	EURO FTSE PUT OPTION 21/03/14 6300%	OPT	2,063.50
24/02/14	Stock Consolidation - Out	9,000.00	VODAFONE GROUP ORD USD0.11428571	OPT	11,386.87
24/02/14	Stock Consolidation - In	4,909.00	VODAFONE GROUP ORD USD0.2095238	OPT	6,465.57
24/02/14	Scheme Of Arrangement	236.00	VERIZON COMMUNICATIONS COM USD0.10	OPT	3,505.33
04/03/14	Redemption	9,000.00	VODAFONE GROUP ORD USD (DUMMY B)	OPT	2,650.68
14/03/14	Scheme Of Arrangement	9,000.00	VODAFONE GROUP ORD USD (DUMMY B)	OPT	1,415.95

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
01/04/13	GBP Brought Forward		10,074.04
02/04/13	Reverse EMMR	109,740.26	119,814.30
02/04/13	EMMR	-111,878.29	7,936.01
03/04/13	Reverse EMMR	111,878.29	119,814.30
03/04/13	EMMR	-126,457.61	-6,643.31
04/04/13	Reverse EMMR	126,457.61	119,814.30
04/04/13	EMMR	-115,162.57	4,651.73
05/04/13	Purchase - 10 EURO FTSE CALL OPTION 19/04/13 6400% at £250.00	-2,563.50	2,088.23
05/04/13	Reverse EMMR	115,162.57	117,250.80
05/04/13	EMMR	-102,280.85	14,969.95
05/04/13	Sale - 10 HSBC HOLDINGS PLC PUT OPTION 20/12/13 GBP6.00 at GBX230.00	2,236.50	17,206.45
05/04/13	Sale - 10 GLENCORE XSTRATA PLC PUT OPTION 20/09/13 GBP3.00 at GBX140.00	1,336.50	18,542.95
08/04/13	Reverse EMMR	102,280.85	120,823.80
08/04/13	EMMR	-77,547.63	43,276.17
09/04/13	Reverse EMMR	77,547.63	120,823.80
09/04/13	EMMR	-83,511.44	37,312.36
10/04/13	Reverse EMMR	83,511.44	120,823.80

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
10/04/13	EMMR	-85,063.09	35,760.71
11/04/13	Reverse EMMR	85,063.09	120,823.80
11/04/13	EMMR	-92,107.44	28,716.36
12/04/13	Reverse EMMR	92,107.44	120,823.80
12/04/13	EMMR	-94,447.32	26,376.48
12/04/13	Dividend 2000 GLAXOSMITHKLINE	440.00	26,816.48
15/04/13	Sale - 4 BHP BILLITON PLC PUT OPTION 20/12/13 GBP16.00 at GBX750.00	2,950.60	29,767.08
15/04/13	Reverse EMMR	94,447.32	124,214.40
15/04/13	EMMR	-92,150.49	32,063.91
16/04/13	Reverse EMMR	92,150.49	124,214.40
16/04/13	EMMR	-99,851.62	24,362.78
17/04/13	Reverse EMMR	99,851.62	124,214.40
17/04/13	EMMR	-96,451.33	27,763.07
17/04/13	Purchase - 10 EURO FTSE CALL OPTION 19/04/13 6100% at £1,665.00	-16,693.50	11,069.57
17/04/13	Sale - 10 EURO FTSE CALL OPTION 17/05/13 6100% at £1,865.00	18,586.50	29,656.07
17/04/13	Purchase - 4 BG GROUP PUT OPTION 19/04/13 GBP12.00 at GBX1,650.00	-6,629.40	23,026.67
17/04/13	Sale - 4 BG GROUP PUT OPTION 20/12/13 GBP12.00 at GBX1,955.00	7,770.60	30,797.27

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
18/04/13	Reverse EMMR	96,451.33	127,248.60
18/04/13	EMMR	-94,895.46	32,353.14
19/04/13	Reverse EMMR	94,895.46	127,248.60
19/04/13	EMMR	-96,379.81	30,868.79
22/04/13	Reverse EMMR	96,379.81	127,248.60
22/04/13	EMMR	-96,423.23	30,825.37
23/04/13	Reverse EMMR	96,423.23	127,248.60
23/04/13	EMMR	-95,523.55	31,725.05
24/04/13	Reverse EMMR	95,523.55	127,248.60
24/04/13	EMMR	-104,541.32	22,707.28
25/04/13	Reverse EMMR	104,541.32	127,248.60
25/04/13	EMMR	-106,485.43	20,763.17
26/04/13	Reverse EMMR	106,485.43	127,248.60
26/04/13	EMMR	-105,140.10	22,108.50
29/04/13	Reverse EMMR	105,140.10	127,248.60
29/04/13	EMMR	-103,859.46	23,389.14
30/04/13	Reverse EMMR	103,859.46	127,248.60

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
30/04/13	EMMR	-106,227.20	21,021.40
01/05/13	Reverse EMMR	106,227.20	127,248.60
01/05/13	EMMR	-103,085.54	24,163.06
02/05/13	Reverse EMMR	103,085.54	127,248.60
02/05/13	EMMR	-104,232.16	23,016.44
03/05/13	Reverse EMMR	104,232.16	127,248.60
03/05/13	EMMR	-103,956.26	23,292.34
07/05/13	Reverse EMMR	103,956.26	127,248.60
07/05/13	EMMR	-105,077.04	22,171.56
08/05/13	Reverse EMMR	105,077.04	127,248.60
08/05/13	EMMR	-115,091.90	12,156.70
08/05/13	Sale - 4 GLAXOSMITHKLINE PUT OPTION 20/12/13 GBP15.00 at GBX356.42	1,376.28	13,532.98
09/05/13	Reverse EMMR	115,091.90	128,624.88
09/05/13	EMMR	-108,644.97	19,979.91
09/05/13	Dividend 4000 HSBC HDS	463.50	20,443.41
10/05/13	Reverse EMMR	108,644.97	129,088.38
10/05/13	EMMR	-108,499.07	20,589.31

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
13/05/13	Reverse EMMR	108,499.07	129,088.38
13/05/13	EMMR	-110,546.27	18,542.11
14/05/13	Reverse EMMR	110,546.27	129,088.38
14/05/13	EMMR	-111,177.64	17,910.74
15/05/13	Reverse EMMR	111,177.64	129,088.38
15/05/13	EMMR	-114,658.74	14,429.64
16/05/13	Reverse EMMR	114,658.74	129,088.38
16/05/13	EMMR	-117,391.85	11,696.53
16/05/13	Purchase - 10 EURO FTSE CALL OPTION 17/05/13 6100% at £5,875.00	-58,793.50	-47,096.97
16/05/13	Sale - 10 EURO FTSE CALL OPTION 19/07/13 6100% at £5,830.00	58,236.50	11,139.53
17/05/13	Reverse EMMR	117,391.85	128,531.38
17/05/13	EMMR	-115,380.34	13,151.04
20/05/13	Reverse EMMR	115,380.34	128,531.38
20/05/13	EMMR	-117,206.03	11,325.35
21/05/13	Reverse EMMR	117,206.03	128,531.38
21/05/13	EMMR	-120,115.81	8,415.57
22/05/13	Reverse EMMR	120,115.81	128,531.38

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
22/05/13	EMMR	-121,096.81	7,434.57
23/05/13	Reverse EMMR	121,096.81	128,531.38
23/05/13	EMMR	-126,056.94	2,474.44
24/05/13	Reverse EMMR	126,056.94	128,531.38
24/05/13	EMMR	-118,277.55	10,253.83
28/05/13	Reverse EMMR	118,277.55	128,531.38
28/05/13	EMMR	-113,027.73	15,503.65
29/05/13	Reverse EMMR	113,027.73	128,531.38
29/05/13	EMMR	-122,962.02	5,569.36
30/05/13	Reverse EMMR	122,962.02	128,531.38
30/05/13	EMMR	-111,698.61	16,832.77
31/05/13	Reverse EMMR	111,698.61	128,531.38
31/05/13	EMMR	-112,648.85	15,882.53
03/06/13	Reverse EMMR	112,648.85	128,531.38
03/06/13	EMMR	-107,991.67	20,539.71
04/06/13	Reverse EMMR	107,991.67	128,531.38
04/06/13	EMMR	-103,536.87	24,994.51

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
05/06/13	Reverse EMMR	103,536.87	128,531.38
05/06/13	EMMR	-105,060.39	23,470.99
06/06/13	Reverse EMMR	105,060.39	128,531.38
06/06/13	EMMR	-98,713.15	29,818.23
07/06/13	Reverse EMMR	98,713.15	128,531.38
07/06/13	EMMR	-93,439.47	35,091.91
10/06/13	Reverse EMMR	93,439.47	128,531.38
10/06/13	EMMR	-95,803.93	32,727.45
11/06/13	Reverse EMMR	95,803.93	128,531.38
11/06/13	EMMR	-94,517.88	34,013.50
11/06/13	Sale - 15 GLENCORE XSTRATA PLC PUT OPTION 20/12/13 GBP2.80 at GBX205.00	2,999.75	37,013.25
11/06/13	Sale - 10 AVIVA PUT OPTION 20/12/13 GBP2.80 at GBX85.00	786.50	37,799.75
11/06/13	Sale - 5 STANDARD CHARTERED PLC PUT OPTION 20/12/13 GBP12.00 at GBX310.00	1,498.25	39,298.00
12/06/13	Reverse EMMR	94,517.88	133,815.88
12/06/13	EMMR	-104,921.31	28,894.57
13/06/13	Reverse EMMR	104,921.31	133,815.88
13/06/13	EMMR	-103,830.63	29,985.25

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
14/06/13	Reverse EMMR	103,830.63	133,815.88
14/06/13	EMMR	-101,726.05	32,089.83
17/06/13	Reverse EMMR	101,726.05	133,815.88
17/06/13	EMMR	-99,888.64	33,927.24
18/06/13	Reverse EMMR	99,888.64	133,815.88
18/06/13	EMMR	-100,100.20	33,715.68
19/06/13	Reverse EMMR	100,100.20	133,815.88
19/06/13	EMMR	-102,038.60	31,777.28
20/06/13	Reverse EMMR	102,038.60	133,815.88
20/06/13	EMMR	-101,321.34	32,494.54
20/06/13	Purchase - 5 EURO FTSE CALL OPTION 19/07/13 6100% at £1,620.00	-8,151.75	24,342.79
21/06/13	Reverse EMMR	101,321.34	125,664.13
21/06/13	EMMR	-69,856.84	55,807.29
21/06/13	Purchase - 12 HSBC HOLDINGS PLC PUT OPTION 21/06/13 GBP6.80 at GBX120.00	-1,508.20	54,299.09
24/06/13	Reverse EMMR	69,856.84	124,155.93
24/06/13	Purchase - 5 EURO FTSE CALL OPTION 19/07/13 6100% at £1,380.00	-6,951.75	117,204.18
24/06/13	EMMR	-65,531.76	51,672.42

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
25/06/13	Reverse EMMR	65,531.76	117,204.18
25/06/13	EMMR	-50,057.00	67,147.18
26/06/13	Reverse EMMR	50,057.00	117,204.18
26/06/13	EMMR	-47,590.10	69,614.08
27/06/13	Reverse EMMR	47,590.10	117,204.18
27/06/13	EMMR	-45,952.60	71,251.58
28/06/13	Reverse EMMR	45,952.60	117,204.18
28/06/13	EMMR	-44,201.32	73,002.86
30/06/13	Gross Interest From 01/04/13 To 30/06/13	6.65	73,009.51
01/07/13	Reverse EMMR	44,201.32	117,210.83
01/07/13	EMMR	-45,594.48	71,616.35
02/07/13	Reverse EMMR	45,594.48	117,210.83
02/07/13	EMMR	-41,890.92	75,319.91
03/07/13	Reverse EMMR	41,890.92	117,210.83
03/07/13	EMMR	-42,544.94	74,665.89
04/07/13	Reverse EMMR	42,544.94	117,210.83
04/07/13	EMMR	-46,318.92	70,891.91

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
05/07/13	Reverse EMMR	46,318.92	117,210.83
05/07/13	EMMR	-40,577.66	76,633.17
05/07/13	Dividend 16000 TESCO GBP0.05	1,620.80	78,253.97
05/07/13	Sale - 20 MORRISON(WM.)SUPERMARKETS CALL OPTION 20/12/13 GBP2.60 at GBX200.00	3,913.00	82,166.97
08/07/13	Reverse EMMR	40,577.66	122,744.63
08/07/13	EMMR	-51,508.16	71,236.47
09/07/13	Reverse EMMR	51,508.16	122,744.63
09/07/13	EMMR	-49,855.76	72,888.87
09/07/13	Sale - 4 HSBC HOLDINGS PLC CALL OPTION 20/12/13 GBP8.00 at GBX145.00	530.60	73,419.47
10/07/13	Reverse EMMR	49,855.76	123,275.23
10/07/13	EMMR	-47,461.86	75,813.37
11/07/13	Reverse EMMR	47,461.86	123,275.23
11/07/13	EMMR	-49,393.04	73,882.19
12/07/13	Reverse EMMR	49,393.04	123,275.23
12/07/13	EMMR	-45,481.20	77,794.03
12/07/13	Dividend 4000 HSBC HDS	263.20	78,057.23
15/07/13	Reverse EMMR	45,481.20	123,538.43

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
15/07/13	EMMR	-46,179.46	77,358.97
16/07/13	Reverse EMMR	46,179.46	123,538.43
16/07/13	EMMR	-45,311.12	78,227.31
17/07/13	Reverse EMMR	45,311.12	123,538.43
17/07/13	EMMR	-44,599.92	78,938.51
18/07/13	Reverse EMMR	44,599.92	123,538.43
18/07/13	EMMR	-43,250.18	80,288.25
19/07/13	Reverse EMMR	43,250.18	123,538.43
19/07/13	EMMR	-41,843.20	81,695.23
22/07/13	Reverse EMMR	41,843.20	123,538.43
22/07/13	EMMR	-41,556.44	81,981.99
23/07/13	Reverse EMMR	41,556.44	123,538.43
23/07/13	EMMR	-41,641.34	81,897.09
24/07/13	Reverse EMMR	41,641.34	123,538.43
24/07/13	EMMR	-38,631.90	84,906.53
25/07/13	Reverse EMMR	38,631.90	123,538.43
25/07/13	EMMR	-38,685.34	84,853.09

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
26/07/13	Reverse EMMR	38,685.34	123,538.43
26/07/13	EMMR	-40,542.76	82,995.67
29/07/13	Reverse EMMR	40,542.76	123,538.43
29/07/13	EMMR	-39,712.32	83,826.11
30/07/13	Reverse EMMR	39,712.32	123,538.43
30/07/13	EMMR	-39,309.50	84,228.93
31/07/13	Reverse EMMR	39,309.50	123,538.43
31/07/13	EMMR	-40,202.42	83,336.01
01/08/13	Reverse EMMR	40,202.42	123,538.43
01/08/13	EMMR	-39,900.26	83,638.17
02/08/13	Reverse EMMR	39,900.26	123,538.43
02/08/13	EMMR	-36,443.30	87,095.13
05/08/13	Reverse EMMR	36,443.30	123,538.43
05/08/13	EMMR	-36,729.22	86,809.21
05/08/13	Dividend 20000 CARETECH HDS	464.00	87,273.21
06/08/13	Reverse EMMR	36,729.22	124,002.43
06/08/13	EMMR	-36,223.30	87,779.13

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
07/08/13	Reverse EMMR	36,223.30	124,002.43
07/08/13	EMMR	-37,975.12	86,027.31
07/08/13	Dividend 9000 VODAFONE GRP	622.80	86,650.11
08/08/13	Reverse EMMR	37,975.12	124,625.23
08/08/13	EMMR	-39,399.28	85,225.95
09/08/13	Reverse EMMR	39,399.28	124,625.23
09/08/13	EMMR	-36,939.36	87,685.87
12/08/13	Reverse EMMR	36,939.36	124,625.23
12/08/13	EMMR	-32,560.70	92,064.53
13/08/13	Reverse EMMR	32,560.70	124,625.23
13/08/13	EMMR	-31,563.20	93,062.03
14/08/13	Reverse EMMR	31,563.20	124,625.23
14/08/13	EMMR	-30,559.80	94,065.43
15/08/13	Reverse EMMR	30,559.80	124,625.23
15/08/13	EMMR	-30,747.22	93,878.01
16/08/13	Purchase - 10 AVIVA PUT OPTION 20/12/13 GBP2.80 at GBX15.00	-193.50	93,684.51
16/08/13	Reverse EMMR	30,747.22	124,431.73

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
16/08/13	EMMR	-32,798.02	91,633.71
19/08/13	Reverse EMMR	32,798.02	124,431.73
19/08/13	EMMR	-29,883.52	94,548.21
20/08/13	Reverse EMMR	29,883.52	124,431.73
20/08/13	EMMR	-32,165.68	92,266.05
21/08/13	Reverse EMMR	32,165.68	124,431.73
21/08/13	EMMR	-32,908.20	91,523.53
22/08/13	Reverse EMMR	32,908.20	124,431.73
22/08/13	EMMR	-33,529.36	90,902.37
23/08/13	Reverse EMMR	33,529.36	124,431.73
23/08/13	EMMR	-30,825.46	93,606.27
27/08/13	Reverse EMMR	30,825.46	124,431.73
27/08/13	EMMR	-30,441.14	93,990.59
28/08/13	Reverse EMMR	30,441.14	124,431.73
28/08/13	EMMR	-31,940.56	92,491.17
29/08/13	Reverse EMMR	31,940.56	124,431.73
29/08/13	EMMR	-31,017.88	93,413.85

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
30/08/13	Reverse EMMR	31,017.88	124,431.73
30/08/13	EMMR	-30,972.22	93,459.51
02/09/13	Reverse EMMR	30,972.22	124,431.73
02/09/13	EMMR	-32,173.60	92,258.13
03/09/13	Reverse EMMR	32,173.60	124,431.73
03/09/13	EMMR	-29,540.14	94,891.59
04/09/13	Reverse EMMR	29,540.14	124,431.73
04/09/13	EMMR	-28,890.38	95,541.35
05/09/13	Reverse EMMR	28,890.38	124,431.73
05/09/13	EMMR	-28,734.30	95,697.43
06/09/13	Reverse EMMR	28,734.30	124,431.73
06/09/13	EMMR	-27,974.20	96,457.53
09/09/13	Reverse EMMR	27,974.20	124,431.73
09/09/13	EMMR	-27,102.02	97,329.71
10/09/13	Reverse EMMR	27,102.02	124,431.73
10/09/13	EMMR	-28,238.60	96,193.13
11/09/13	Reverse EMMR	28,238.60	124,431.73

Hawa Pension Fund

WH Ireland

Account No. 7089510

All Ledgers Statement 1st April 2013 to 31st March 2014

to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
11/09/13	EMMR	-27,606.96	96,824.77
12/09/13	Reverse EMMR	27,606.96	124,431.73
12/09/13	EMMR	-26,646.50	97,785.23
13/09/13	Reverse EMMR	26,646.50	124,431.73
13/09/13	EMMR	-27,041.26	97,390.47
16/09/13	Reverse EMMR	27,041.26	124,431.73
16/09/13	EMMR	-25,586.52	98,845.21
17/09/13	Reverse EMMR	25,586.52	124,431.73
17/09/13	EMMR	-25,192.52	99,239.21
18/09/13	Reverse EMMR	25,192.52	124,431.73
19/09/13	EMMR	-25,404.06	99,027.67
20/09/13	Reverse EMMR	25,404.06	124,431.73
20/09/13	EMMR	-23,624.72	100,807.01
20/09/13	Purchase - 4 HSBC HOLDINGS PLC CALL OPTION 20/12/13 GBP8.00 at GBX15.00	-89.40	100,717.61
23/09/13	Reverse EMMR	23,624.72	124,342.33
23/09/13	EMMR	-23,020.56	101,321.77
24/09/13	Reverse EMMR	23,020.56	124,342.33

Debit/ Credit
-23,187.18
23,187.18
-21,813.04
21,813.04
-21,394.86
21,394.86
-20,825.20
20,825.20
-20,841.32
22.59
20,841.32
-22,645.88
22,645.88
-17,081.72
17,081.72
-16,643.20
16,643.20

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
11/09/13	EMMR	-27,606.96	96,824.77
12/09/13	Reverse EMMR	27,606.96	124,431.73
12/09/13	EMMR	-26,646.50	97,785.23
13/09/13	Reverse EMMR	26,646.50	124,431.73
13/09/13	EMMR	-27,041.26	97,390.47
16/09/13	Reverse EMMR	27,041.26	124,431.73
16/09/13	EMMR	-25,586.52	98,845.21
17/09/13	Reverse EMMR	25,586.52	124,431.73
17/09/13	EMMR	-25,192.52	99,239.21
18/09/13	Reverse EMMR	25,192.52	124,431.73
19/09/13	EMMR	-25,404.06	99,027.67
20/09/13	Reverse EMMR	25,404.06	124,431.73
20/09/13	EMMR	-23,624.72	100,807.01
20/09/13	Purchase - 4 HSBC HOLDINGS PLC CALL OPTION 20/12/13 GBP8.00 at GBX15.00	-89.40	100,717.61
23/09/13	Reverse EMMR	23,624.72	124,342.33
23/09/13	EMMR	-23,020.56	101,321.77
24/09/13	Reverse EMMR	23,020.56	124,342.33

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
24/09/13	EMMR	-23,187.18	101,155.15
25/09/13	Reverse EMMR	23,187.18	124,342.33
25/09/13	EMMR	-21,813.04	102,529.29
26/09/13	Reverse EMMR	21,813.04	124,342.33
26/09/13	EMMR	-21,394.86	102,947.47
27/09/13	Reverse EMMR	21,394.86	124,342.33
27/09/13	EMMR	-20,825.20	103,517.13
30/09/13	Reverse EMMR	20,825.20	124,342.33
30/09/13	EMMR	-20,841.32	103,501.01
30/09/13	Gross Interest From 01/07/13 To 30/09/13	22.59	103,523.60
01/10/13	Reverse EMMR	20,841.32	124,364.92
01/10/13	EMMR	-22,645.88	101,719.04
02/10/13	Reverse EMMR	22,645.88	124,364.92
02/10/13	EMMR	-17,081.72	107,283.20
03/10/13	Reverse EMMR	17,081.72	124,364.92
03/10/13	EMMR	-16,643.20	107,721.72
04/10/13	Reverse EMMR	16,643.20	124,364.92

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
04/10/13	EMMR	-16,640.66	107,724.26
07/10/13	Reverse EMMR	16,640.66	124,364.92
07/10/13	EMMR	-16,749.80	107,615.12
08/10/13	Reverse EMMR	16,749.80	124,364.92
08/10/13	EMMR	-16,773.90	107,591.02
09/10/13	Reverse EMMR	16,773.90	124,364.92
09/10/13	EMMR	-18,707.78	105,657.14
10/10/13	Reverse EMMR	18,707.78	124,364.92
10/10/13	EMMR	-18,639.94	105,724.98
10/10/13	Sale - 10 EURO FTSE PUT OPTION 20/12/13 6200% at £1,080.00	10,736.50	116,461.48
10/10/13	Purchase - 10 EURO FTSE PUT OPTION 20/12/13 6200% at £900.00	-9,063.50	107,397.98
11/10/13	Reverse EMMR	18,639.94	126,037.92
11/10/13	Dividend 4000 HSBC HDS	247.64	126,285.56
11/10/13	EMMR	-16,562.52	109,723.04
11/10/13	Sale - 4 GLAXOSMITHKLINE PUT OPTION 20/06/14 GBP14.00 at GBX460.00	1,790.60	111,513.64
14/10/13	Reverse EMMR	16,562.52	128,076.16
14/10/13	EMMR	-18,126.22	109,949.94

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
15/10/13	Reverse EMMR	18,126.22	128,076.16
15/10/13	EMMR	-17,642.92	110,433.24
16/10/13	Reverse EMMR	17,642.92	128,076.16
16/10/13	EMMR	-16,269.60	111,806.56
17/10/13	Reverse EMMR	16,269.60	128,076.16
17/10/13	EMMR	-15,734.02	112,342.14
17/10/13	Sale - 10 BARCLAYS PUT OPTION 20/06/14 GBP2.40 at GBX116.4225	1,100.73	113,442.87
18/10/13	Reverse EMMR	15,734.02	129,176.89
18/10/13	EMMR	-18,534.23	110,642.66
21/10/13	Reverse EMMR	18,534.23	129,176.89
21/10/13	EMMR	-16,869.84	112,307.05
22/10/13	Reverse EMMR	16,869.84	129,176.89
22/10/13	EMMR	-16,095.51	113,081.38
23/10/13	Reverse EMMR	16,095.51	129,176.89
23/10/13	EMMR	-14,665.46	114,511.43
24/10/13	Reverse EMMR	14,665.46	129,176.89
24/10/13	EMMR	-16,025.55	113,151.34

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
25/10/13	Reverse EMMR	16,025.55	129,176.89
25/10/13	EMMR	-14,932.74	114,244.15
28/10/13	Reverse EMMR	14,932.74	129,176.89
28/10/13	EMMR	-13,562.69	115,614.20
29/10/13	Reverse EMMR	13,562.69	129,176.89
29/10/13	EMMR	-14,116.90	115,059.99
30/10/13	Reverse EMMR	14,116.90	129,176.89
30/10/13	EMMR	-12,681.43	116,495.46
31/10/13	Reverse EMMR	12,681.43	129,176.89
31/10/13	EMMR	-12,810.47	116,366.42
01/11/13	Reverse EMMR	12,810.47	129,176.89
01/11/13	EMMR	-12,036.27	117,140.62
01/11/13	Sale - 15 BARCLAYS PUT OPTION 20/06/14 GBP2.40 at GBX162.45	2,361.50	119,502.12
04/11/13	Reverse EMMR	12,036.27	131,538.39
04/11/13	EMMR	-18,035.41	113,502.98
05/11/13	Reverse EMMR	18,035.41	131,538.39
05/11/13	EMMR	-16,938.63	114,599.76

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
05/11/13	Sale - 15 BARCLAYS PUT OPTION 20/06/14 GBP2.22 at GBX129.96	1,874.15	116,473.91
06/11/13	Reverse EMMR	16,938.63	133,412.55
06/11/13	EMMR	-22,122.63	111,289.91
07/11/13	Reverse EMMR	22,122.63	133,412.55
07/11/13	EMMR	-21,470.63	111,941.91
08/11/13	Reverse EMMR	21,470.63	133,412.55
08/11/13	EMMR	-22,504.42	110,908.12
11/11/13	Reverse EMMR	22,504.42	133,412.55
11/11/13	EMMR	-21,275.75	112,136.79
12/11/13	Reverse EMMR	21,275.75	133,412.55
12/11/13	EMMR	-20,372.58	113,039.96
13/11/13	Reverse EMMR	20,372.58	133,412.55
13/11/13	EMMR	-20,351.96	113,060.58
14/11/13	Reverse EMMR	20,351.96	133,412.55
14/11/13	EMMR	-22,504.42	110,908.12
14/11/13	EMMR	-20,351.96	90,556.16
15/11/13	Reverse EMMR	22,504.42	113,060.58

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
15/11/13	Reverse EMMR	20,351.96	133,412.55
15/11/13	EMMR	-23,869.46	109,543.08
18/11/13	Reverse EMMR	23,869.46	133,412.55
18/11/13	EMMR	-22,827.96	110,584.58
19/11/13	Reverse EMMR	22,827.96	133,412.55
19/11/13	EMMR	-21,757.37	111,655.17
20/11/13	Reverse EMMR	21,757.37	133,412.55
20/11/13	EMMR	-21,854.18	111,558.36
21/11/13	Reverse EMMR	21,854.18	133,412.55
21/11/13	EMMR	-21,436.20	111,976.34
22/11/13	Reverse EMMR	21,436.20	133,412.55
22/11/13	EMMR	-20,629.62	112,782.92
23/11/13	Reverse EMMR	20,629.62	133,412.55
25/11/13	EMMR	-20,350.15	113,062.39
26/11/13	Reverse EMMR	20,350.15	133,412.55
26/11/13	EMMR	-19,869.45	113,543.09
27/11/13	Reverse EMMR	19,869.45	133,412.55

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
27/11/13	EMMR	-20,822.45	112,590.09
28/11/13	Reverse EMMR	20,822.45	133,412.55
28/11/13	EMMR	-19,590.78	113,821.76
29/11/13	Reverse EMMR	19,590.78	133,412.55
29/11/13	EMMR	-18,289.03	115,123.51
02/12/13	Reverse EMMR	18,289.03	133,412.55
02/12/13	EMMR	-16,769.05	116,643.49
03/12/13	Reverse EMMR	16,769.05	133,412.55
03/12/13	EMMR	-18,314.43	115,098.11
04/12/13	Reverse EMMR	18,314.43	133,412.55
04/12/13	EMMR	-20,558.09	112,854.45
05/12/13	Reverse EMMR	20,558.09	133,412.55
05/12/13	EMMR	-21,713.38	111,699.16
05/12/13	Sale - 3 BHP BILLITON PLC PUT OPTION 20/06/14 GBP16.00 at GBX570.00	1,662.95	113,362.11
05/12/13	Sale - 3 ROYAL DUTCH SHELL PUT OPTION 20/06/14 GBP19.00 B at GBX430.00	1,242.95	114,605.06
06/12/13	EMMR	-28,412.88	86,192.18
06/12/13	Reverse EMMR	21,713.38	107,905.56

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
09/12/13	Reverse EMMR	28,412.88	136,318.44
09/12/13	EMMR	-25,301.22	111,017.22
10/12/13	Reverse EMMR	25,301.22	136,318.44
10/12/13	EMMR	-24,925.02	111,393.42
11/12/13	Reverse EMMR	24,925.02	136,318.44
11/12/13	EMMR	-26,928.28	109,390.16
12/12/13	Reverse EMMR	26,928.28	136,318.44
12/12/13	EMMR	-27,829.86	108,488.58
12/12/13	Sale - 10 EURO FTSE PUT OPTION 20/12/13 6400% at £335.00	3,286.50	111,775.08
13/12/13	Reverse EMMR	27,829.86	139,604.94
13/12/13	EMMR	-60,763.04	78,841.90
13/12/13	Dividend 4000 HSBC HDS	244.06	79,085.96
16/12/13	Reverse EMMR	60,763.04	139,849.00
16/12/13	EMMR	-60,983.17	78,865.83
17/12/13	Reverse EMMR	60,983.17	139,849.00
17/12/13	Sale - 15 CENTRICA PUT OPTION 20/06/14 GBP3.00 at GBX102.50	1,462.25	141,311.25
17/12/13	EMMR	-49,541.86	91,769.39

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
18/12/13	Reverse EMMR	49,541.86	141,311.25
18/12/13	EMMR	-57,061.51	84,249.74
19/12/13	Reverse EMMR	57,061.51	141,311.25
19/12/13	EMMR	-56,179.11	85,132.14
20/12/13	Reverse EMMR	56,179.11	141,311.25
20/12/13	EMMR	-44,608.90	96,702.35
23/12/13	Reverse EMMR	44,608.90	141,311.25
23/12/13	Dividend 16000 TESCO GBP0.05	740.80	142,052.05
23/12/13	EMMR	-21,350.62	120,701.43
24/12/13	Reverse EMMR	21,350.62	142,052.05
24/12/13	EMMR	-19,226.36	122,825.69
27/12/13	Reverse EMMR	19,226.36	142,052.05
27/12/13	EMMR	-18,556.07	123,495.98
30/12/13	Reverse EMMR	18,556.07	142,052.05
30/12/13	EMMR	-16,659.30	125,392.75
31/12/13	Reverse EMMR	16,659.30	142,052.05
31/12/13	EMMR	-16,490.32	125,561.73

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
31/12/13	Gross Interest From 01/10/13 To 31/12/13	27.78	125,589.51
02/01/14	Reverse EMMR	16,490.32	142,079.83
02/01/14	EMMR	-15,957.13	126,122.70
03/01/14	Reverse EMMR	15,957.13	142,079.83
03/01/14	EMMR	-16,725.63	125,354.20
06/01/14	Reverse EMMR	16,725.63	142,079.83
06/01/14	EMMR	-16,072.65	126,007.18
06/01/14	Sale - 20 GLENCORE PLC PUT OPTION 20/06/14 GBP2.80 at GBX120.00	2,313.00	128,320.18
06/01/14	Sale - 4 AVIVA CALL OPTION 19/09/14 GBP4.80 at GBX155.00	570.60	128,890.78
07/01/14	Reverse EMMR	16,072.65	144,963.44
07/01/14	EMMR	-22,010.56	122,952.87
08/01/14	Reverse EMMR	22,010.56	144,963.44
08/01/14	EMMR	-21,518.88	123,444.55
09/01/14	Reverse EMMR	21,518.88	144,963.44
09/01/14	EMMR	-21,400.39	123,563.04
09/01/14	Sale - 10 MORRISON(WM.)SUPERMARKETS PUT OPTION 20/06/14 GBP2.40 at GBX195.00	1,886.50	125,449.54
10/01/14	Reverse EMMR	21,400.39	146,849.94

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
10/01/14	EMMR	-25,416.39	121,433.54
10/01/14	Sale - 15 MAN GROUP PLC PUT OPTION 19/09/14 GBP0.72 at GBX60.00	824.75	122,258.29
13/01/14	Reverse EMMR	25,416.39	147,674.69
13/01/14	EMMR	-25,698.51	121,976.17
14/01/14	Reverse EMMR	25,698.51	147,674.69
14/01/14	EMMR	-23,806.23	123,868.45
15/01/14	Reverse EMMR	23,806.23	147,674.69
15/01/14	EMMR	-24,282.23	123,392.45
16/01/14	Reverse EMMR	24,282.23	147,674.69
16/01/14	EMMR	-23,820.13	123,854.55
17/01/14	Reverse EMMR	23,820.13	147,674.69
17/01/14	EMMR	-22,502.61	125,172.07
20/01/14	Reverse EMMR	22,502.61	147,674.69
20/01/14	EMMR	-21,590.29	126,084.39
21/01/14	Reverse EMMR	21,590.29	147,674.69
21/01/14	EMMR	-22,002.26	125,672.42
21/01/14	TRF TO 0089510	-25,012.00	100,660.42

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
21/01/14	Sale - 30 HSBC HOLDINGS PLC PUT OPTION 20/06/14 GBP6.80 at GBX397.50	11,839.50	112,499.92
22/01/14	Reverse EMMR	22,002.26	134,502.19
22/01/14	EMMR	-44,109.37	90,392.81
23/01/14	Reverse EMMR	44,109.37	134,502.19
23/01/14	EMMR	-45,897.17	88,605.01
24/01/14	Reverse EMMR	45,897.17	134,502.19
24/01/14	EMMR	-48,381.37	86,120.81
27/01/14	Reverse EMMR	48,381.37	134,502.19
27/01/14	EMMR	-54,074.09	80,428.09
27/01/14	Sale - 15 EURO FTSE PUT OPTION 21/03/14 6400% at £910.00	13,574.75	94,002.84
28/01/14	Reverse EMMR	54,074.09	148,076.94
28/01/14	EMMR	-107,618.19	40,458.74
29/01/14	Reverse EMMR	107,618.19	148,076.94
29/01/14	EMMR	-101,590.84	46,486.09
30/01/14	Reverse EMMR	101,590.84	148,076.94
30/01/14	EMMR	-108,572.15	39,504.78
31/01/14	Reverse EMMR	108,572.15	148,076.94

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
31/01/14	EMMR	-106,878.84	41,198.09
03/02/14	Reverse EMMR	106,878.84	148,076.94
03/02/14	EMMR	-111,771.63	36,305.30
03/02/14	Sale - 10 EURO FTSE PUT OPTION 21/03/14 6300% at £1,065.00	10,586.50	46,891.80
04/02/14	Reverse EMMR	111,771.63	158,663.44
04/02/14	EMMR	-152,508.88	6,154.55
05/02/14	Reverse EMMR	152,508.88	158,663.44
05/02/14	EMMR	-153,118.18	5,545.25
06/02/14	Reverse EMMR	153,118.18	158,663.44
06/02/14	EMMR	-149,561.88	9,101.55
06/02/14	Dividend 9000 VODAFONE GRP	317.70	9,419.25
07/02/14	Reverse EMMR	149,561.88	158,981.13
07/02/14	EMMR	-129,295.60	29,685.53
10/02/14	Reverse EMMR	129,295.60	158,981.13
10/02/14	EMMR	-123,258.82	35,722.31
10/02/14	Reverse EMMR	123,258.82	158,981.13
10/02/14	EMMR	-123,258.82	35,722.31

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
11/02/14	Reverse EMMR	123,258.82	158,981.13
11/02/14	EMMR	-119,471.84	39,509.29
12/02/14	Reverse EMMR	119,471.84	158,981.13
12/02/14	EMMR	-103,796.29	55,184.84
12/02/14	Purchase - 15 EURO FTSE PUT OPTION 21/03/14 6400% at £400.00	-6,075.25	49,109.59
13/02/14	Reverse EMMR	103,796.29	152,905.88
13/02/14	EMMR	-72,051.48	80,854.40
14/02/14	Reverse EMMR	72,051.48	152,905.88
14/02/14	EMMR	-72,597.44	80,308.44
17/02/14	Reverse EMMR	72,597.44	152,905.88
17/02/14	EMMR	-71,398.11	81,507.77
17/02/14	Purchase - 10 EURO FTSE PUT OPTION 21/03/14 6300% at £200.00	-2,063.50	79,444.27
18/02/14	Reverse EMMR	71,398.11	150,842.38
18/02/14	EMMR	-52,435.14	98,407.24
19/02/14	Reverse EMMR	52,435.14	150,842.38
19/02/14	EMMR	-47,753.19	103,089.19
20/02/14	Reverse EMMR	47,753.19	150,842.38

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
20/02/14	EMMR	-48,257.68	102,584.70
21/02/14	Reverse EMMR	48,257.68	150,842.38
21/02/14	EMMR	-49,650.68	101,191.70
24/02/14	Reverse EMMR	49,650.68	150,842.38
24/02/14	EMMR	-47,815.21	103,027.17
25/02/14	Reverse EMMR	47,815.21	150,842.38
25/02/14	EMMR	-52,794.90	98,047.48
26/02/14	Reverse EMMR	52,794.90	150,842.38
26/02/14	EMMR	-54,887.95	95,954.43
27/02/14	Reverse EMMR	54,887.95	150,842.38
27/02/14	EMMR	-56,106.69	94,735.69
28/02/14	Reverse EMMR	56,106.69	150,842.38
28/02/14	EMMR	-52,944.40	97,897.98
03/03/14	Reverse EMMR	52,944.40	150,842.38
03/03/14	EMMR	-54,587.88	96,254.50
04/03/14	Reverse EMMR	54,587.88	150,842.38
04/03/14	EMMR	-59,328.72	91,513.66

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
05/03/14	Reverse EMMR	59,328.72	150,842.38
05/03/14	EMMR	-53,493.96	97,348.42
06/03/14	Reverse EMMR	53,493.96	150,842.38
06/03/14	EMMR	-55,958.77	94,883.61
07/03/14	Reverse EMMR	55,958.77	150,842.38
07/03/14	EMMR	-54,948.46	95,893.92
10/03/14	Reverse EMMR	54,948.46	150,842.38
10/03/14	EMMR	-57,402.23	93,440.15
11/03/14	Reverse EMMR	57,402.23	150,842.38
11/03/14	EMMR	-60,687.67	90,154.71
11/03/14	VODE GROU DUM B Redemption	2,650.68	92,805.39
12/03/14	Reverse EMMR	60,687.67	153,493.06
12/03/14	EMMR	-60,051.32	93,441.74
13/03/14	Reverse EMMR	60,051.32	153,493.06
13/03/14	EMMR	-66,556.28	86,936.78
14/03/14	Reverse EMMR	66,556.28	153,493.06
14/03/14	EMMR	-68,132.20	85,360.86

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
17/03/14	Reverse EMMR	68,132.20	153,493.06
17/03/14	EMMR	-70,919.46	82,573.60
18/03/14	Reverse EMMR	70,919.46	153,493.06
18/03/14	EMMR	-69,648.85	83,844.21
19/03/14	Reverse EMMR	69,648.85	153,493.06
19/03/14	EMMR	-66,529.01	86,964.05
20/03/14	Reverse EMMR	66,529.01	153,493.06
20/03/14	EMMR	-67,229.97	86,263.09
21/03/14	Reverse EMMR	67,229.97	153,493.06
21/03/14	EMMR	-67,734.25	85,758.81
24/03/14	Reverse EMMR	67,734.25	153,493.06
24/03/14	EMMR	-63,193.22	90,299.84
25/03/14	Reverse EMMR	63,193.22	153,493.06
25/03/14	EMMR	-63,721.28	89,771.78
26/03/14	Reverse EMMR	63,721.28	153,493.06
26/03/14	EMMR	-60,096.70	93,396.36
27/03/14	Reverse EMMR	60,096.70	153,493.06

All Ledgers Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
27/03/14	EMMR	-62,281.48	91,211.58
28/03/14	Reverse EMMR	62,281.48	153,493.06
28/03/14	EMMR	-63,639.45	89,853.61
31/03/14	Reverse EMMR	63,639.45	153,493.06
31/03/14	EMMR	-61,135.64	92,357.42
31/03/14	Gross Interest From 01/01/14 To 31/03/14	23.25	92,380.67
31/03/14	GBP Carried Forward		92,380.67

Income Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
01/04/13	GBP Brought Forward		0.00
12/04/13	Dividend 2000 GLAXOSMITHKLINE	440.00	440.00
16/04/13	Cash Transfers	-440.00	0.00
09/05/13	Dividend 4000 HSBC HDS	463.50	463.50
10/05/13	Cash Transfers	-463.50	0.00
05/07/13	Dividend 16000 TESCO GBP0.05	1,620.80	1,620.80
05/07/13	Cash Transfers	-1,620.80	0.00
12/07/13	Dividend 4000 HSBC HDS	263.20	263.20
12/07/13	Cash Transfers	-263.20	0.00
05/08/13	Dividend 20000 CARETECH HDS	464.00	464.00
05/08/13	Cash Transfers	-464.00	0.00
07/08/13	Dividend 9000 VODAFONE GRP	622.80	622.80
20/08/13	Cash Transfers	-622.80	0.00
11/10/13	Dividend 4000 HSBC HDS	247.64	247.64
11/10/13	Cash Transfers	-247.64	0.00
13/12/13	Dividend 4000 HSBC HDS	244.06	244.06
13/12/13	Cash Transfers	-244.06	0.00

Income Statement 1st April 2013 to 31st March 2014

Date	Description	Debit/ Credit	Running Balance
23/12/13	Dividend 16000 TESCO GBP0.05	740.80	740.80
24/12/13	Cash Transfers	-740.80	0.00
06/02/14	Dividend 9000 VODAFONE GRP	317.70	317.70
06/02/14	Cash Transfers	-317.70	0.00
31/03/14	GBP Carried Forward		0.00

Basis of Valuation

Prices are quoted as at the close of business on the valuation date. If the valuation date falls on a non-business day, the prices quoted will be those as at the close of business on the last business day before the valuation date.

UK quoted Securities are valued at the mid-market price quoted on the London Stock Exchange.

Unquoted securities are valued at prices obtained from accredited sources by WH Ireland Group plc.

Overseas are valued at the mid-market price of last traded price on the relevant Stock Exchange and converted in sterling.

WH Irelands' policy is to value all non-quoted and suspended securities at **nil value** until public pricing has been established or re-established.

P/E Ratio (Price to Earnings Ratio) is calculated by taking the last price for a given price or for a given security and dividing that number with the basic or adjusted **EPS** (Earnings per Share) figure reported directly by the company.

Transactions Undertaken

Acquisitions and disposals are shown. Dividends, interest payments and other benefits received are included up to the date of the valuation. These payments and benefits are shown in separate statements of account.

Contract notes have been issued to you in respect of all transactions entered into and statements of accounts will also reflect such transactions as well as details of payments made by you or received from you during such period.

Charges and Remuneration

Commissions on transactions have been notified on contract notes issued to you at the time of dealing. Any remuneration received from a third party in respect of any such transactions has also been disclosed on contract notes. Any other charges made have been supported by invoices and have been, or will be, shown on your statements of account.

Taxation

Where we endeavour to provide information on taxation (for example, Capital Gains Tax) we cannot necessarily guarantee the accuracy of source data and other relative matters. It is therefore important for you to check any such detail we may provide you, with your tax adviser. We do not accept any liability whatsoever for any taxation implications that may arise from our services for you.

E. & O.E.