

Your Client Advisor:

Rick Walker

Tel. +44 (0) 16 1837 2010

Fax +44 (0) 161 837 2020

E-mail: rick.walker@ubs.com

Produced on 12 March 2015

Statement of Assets as of 11 March 2015

Client Information

Name

THE JOHN RYAN PENSION SCHEME

Portfolio Number

5428390000

Client Investment Profile

Valuation Currency

GBP

Reference Currency

GBP

Portfolio Type

UBS Advisory

Important Notes

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Table of Contents

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

A	Evaluation	
	Asset Allocation	1
	Positions Overview	2
B	Detailed Positions	
	Accounts and Investments on Call	3
C	Additional Information	
	Foreign Exchange Rates, Abbreviations and Explanations	4
	Important Information	5

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Asset Allocation

THE JOHN RYAN PENSION SCHEME
 Portfolio Number 5428390000
 Statement of Assets as of 11 March 2015
 Produced on 12 March 2015

By Asset Class and Risk Currency, in an exposure view. See the explanation page for further details.								Valued in GBP
Risk Currency	Liquidity	Bonds	Equities	Alternative Investments	Real Estate	Precious Metals & Commodities	Other	Total
GBP	25,370 100.00%							25,370 100.00%
Total Gross	25,370 100.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	25,370 100.00%

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Positions Overview

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Investment Category			Valued in GBP	
Investment Category	Market Value	Accrued Interest	Total	% of GA
Accounts and Investments on Call	25,370	0	25,370	100.00
Total Gross Assets	25,370	0	25,370	100.00

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Investment Category						Valued in GBP		
Amount	Description		Start Date	Maturity Date	Exchange Rate Gross Est. Annual Inc.	Interest Rate	Market Value Accrued Interest	% of GA
Accounts and Investments on Call								
Accounts								
GBP	25,369.75	Current Account Account No.: 542839.01			1.000000 0	0.000%	25,370 0	100.00 0.00
Subtotal Accounts							25,370 0	100.00 0.00
Total Accounts and Investments on Call							25,370	100.00
Total Accrued Interest Accounts and Investments on Call							0	0.00
Total Gross Estimated Annual Income Accounts and Investments on Call							0	
Total Market Value							25,370	100.00
Total Accrued Interest							0	0.00
Total Gross Asset							25,370	100.00
Total Gross Estimated Annual Income							0	
Total Cost Value							25,370	

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

Abbreviations

DY	Direct Yield	GA	Gross Assets	TY	Theoretical Yield Maturity
Y	Yield to End Maturity	YE	Yield to Earliest Maturity	YP	Yield on Single Premium

Asset Allocation

Asset Allocation: Asset classes are to be categorised as follows:

Liquidity: Instruments with main exposure in money markets and foreign exchange markets, for example cash or term deposits, short term bonds and currency certificates/derivatives.

Bonds: Instruments with main exposure in fixed income markets, for example interest rate and issuer risks. This includes convertible bonds.

Equities: Investments where the stock market is the main risk driver, for example exposure to corporate or sector risks. Includes listed stocks from energy / commodity & real estate sectors.

Maturities and Pro Memoria

Expected Maturities and Income/Expenses: Maturity repayments and income/expenses from money market investments and bonds are shown. Known dividend payments on shares are also shown. Income distributions from investment funds are similarly included.

Risk Profile

Risk Profile (for the purpose of this document) refers to either the client or portfolio risk profile indicating the risk level you are willing to accept according to your personal preferences.

The "conservative without equities" risk profile (abbreviated as "Cons_w/o_Eq") is applied at portfolio level only. The investment objective for this profile is the long term preservation of assets. The returns shall be mainly generated out of ongoing earnings from interest/ coupons. Low volatility of asset value is expected. This profile is associated with the "Fixed Income" strategy.

Alternative Investments: Vehicles where risks and performance are based on investment skills and expertise rather than the exposure to a specific market segment. Investments in Hedge Funds & Private Equity generally have low correlation to traditional asset classes, such as equities or bonds.

Real Estate: Investments with direct exposure to the property market, for example direct ownership in real estate, investments in unlisted/private real estate securities or pure real estate funds with holdings predominantly in direct real estate.

Precious Metals and Commodities: Investments with risk exposure to the precious metals or commodities markets, for example markets where raw materials of uniform quality are traded. This also includes agricultural and mining products, as well as energy sources (traded on commodity exchanges).

Pro Memoria: Mortgages, contingent liabilities, unvalued custody account positions.

With a "conservative" risk profile, the investment objective is a moderate appreciation of assets in the long term. The returns shall be mainly generated out of ongoing earnings from interest and dividends, supplemented by modest capital gains. A moderate volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Yield" strategy.

With a "moderate" risk profile, the investment objective is the long term appreciation of assets. The returns shall be generated out of ongoing earnings from interest and dividends, supplemented by capital gains. A medium volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Balanced" strategy.

Others: Category used for Funds or Structured Products with mixed exposure (i.e. asset allocation funds), as well as for instruments which do not belong to one of the other asset classes.

Third Party Cash Deposits: Not a regulated activity. Deposits are held with third party providers by UBS AG under a Trust arrangement.

With an "aggressive" risk profile, the investment objective is the long term substantial appreciation of assets. The returns shall be generated mainly out of capital gains, complemented by generally low ongoing earnings from interest and dividends. An above average volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Growth" strategy.

Important Information

THE JOHN RYAN PENSION SCHEME

Portfolio Number 5428390000

Statement of Assets as of 11 March 2015

Produced on 12 March 2015

Portfolio Definition

Portfolio Related Items

5428390000

542839.01

GBP

Current Account

Disclaimer

The summary included in this document / shown on this/these page(s) is provided for your information only. No representation or warranty of any kind, express or implied is made as to its accuracy or completeness.

It is prepared for your convenience and may not fully reflect all transactions which have been carried out in your account to date. It does not constitute an account, portfolio transaction or performance statement. Accordingly, you should only rely on your regular statement(s) and not on this summary. In the event of any discrepancies between this summary and your regular statement(s), the latter shall prevail.

Investments are valued using available price sources and lack of valuation indicates that no price was available at the time this summary was prepared. Prices, rates, valuations and performance are to be regarded as approximate and indicative only and may not be the price at which assets are available to be bought or sold in the relevant market, nor correspond to official rates and values, nor necessarily reflect your true exposure or performance.

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Your Client Advisor:**Rick Walker**

Tel. +44 (0) 16 1837 2010

Fax +44 (0) 161 837 2020

E-mail: rick.walker@ubs.com

Produced on 12 March 2015

Statement of Assets as of 11 March 2015

Client Information**Name****THE JOHN RYAN PENSION SCHEME**

Portfolio Number

5428392000

Client Investment Profile

Valuation Currency

GBP

Reference Currency

GBP

Investment Strategy

PM GL YIELD SIPP

Portfolio Type

UBS Discretionary

Important Notes

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Table of Contents

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

A	Evaluation	
	Asset Allocation	1
	Positions Overview	3
B	Detailed Positions	
	Accounts and Investments on Call	4
	Money Market Time	4
	Bond Investments	4
	Equities Investments	5
	Transaction Pending Settlement	8
C	Further Evaluation	
	Transaction List	9
D	Additional Information	
	Foreign Exchange Rates, Abbreviations and Explanations	11
	Important Information	13

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Asset Allocation

THE JOHN RYAN PENSION SCHEME
 Portfolio Number 5428392000
 Statement of Assets as of 11 March 2015
 Produced on 12 March 2015

By Asset Class and Risk Currency, in an exposure view. See the explanation page for further details.								Valued in GBP
Risk Currency	Liquidity	Bonds	Equities	Alternative Investments	Real Estate	Precious Metals & Commodities	Other	Total
GBP	10,386 4.70%	135,410 61.24%	35,982 16.27%					181,778 82.21%
USD		702 0.32%	27,197 12.30%					27,899 12.62%
Europe			10,218 4.62%					10,218 4.62%
Emerging Markets			1,226 0.55%					1,226 0.55%
Total Gross	10,386 4.70%	136,112 61.56%	74,624 33.75%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	221,122 100.00%

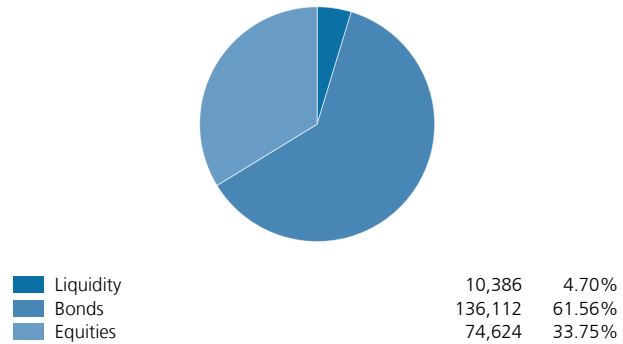
Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

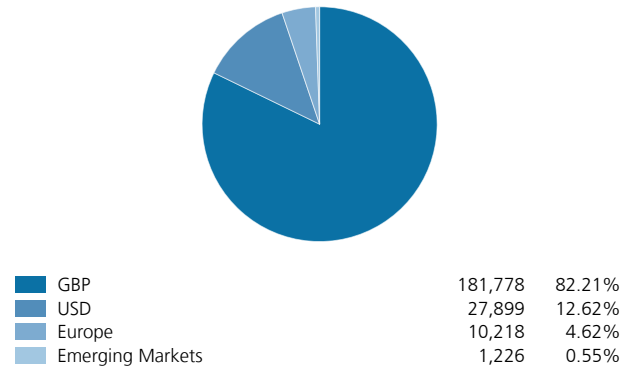
Asset Allocation

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

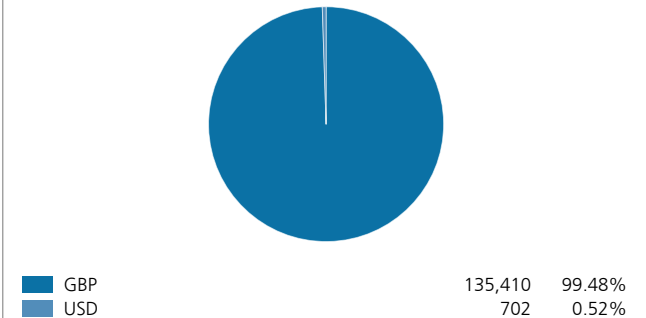
Gross Assets by Asset Class



Gross Assets by Risk Currency



Bonds by Risk Currency

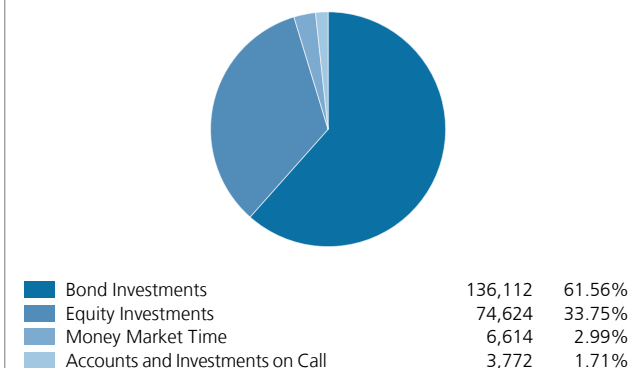


Positions Overview

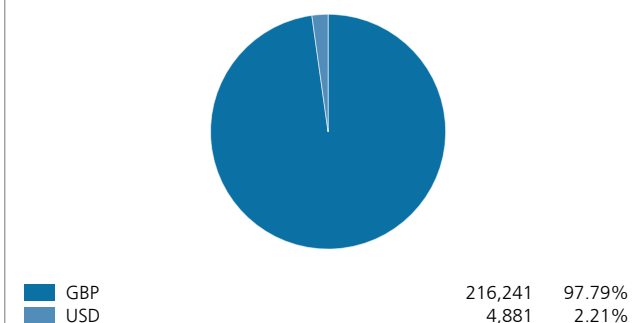
THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Investment Category			Valued in GBP	
Investment Category	Market Value	Accrued Interest	Total	% of GA
Accounts and Investments on Call	3,770	2	3,772	1.71
Money Market Time	6,614	0	6,614	2.99
Bond Investments	136,112	0	136,112	61.56
Equity Investments	74,624	0	74,624	33.75
Total Gross Assets	221,120	2	221,122	100.00

Total Gross Assets by Investment Category



Total Gross Assets by Asset Currency



Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Investment Category							Valued in GBP		
Amount	Description		Start Date	Maturity Date	Exchange Rate Gross Est. Annual Inc.	Interest Rate	Market Value Accrued Interest	% of GA	
Accounts and Investments on Call									
Accounts									
GBP	3,769.62	Current Account Account No.: 542839.03			1.000000 9	0.228%	3,770 2	1.70 0.00	
Subtotal Accounts							3,770 2	1.70 0.00	
Total Accounts and Investments on Call							3,770	1.70	
Total Accrued Interest Accounts and Investments on Call							2	0.00	
Total Gross Estimated Annual Income Accounts and Investments on Call							9		
Number/Amount	Description				Cost Price Cost Value	Market Price Gross Est. Annual Inc.	Profit/Loss Yield	Market Value Accrued Interest	% of GA
Money Market Time									
	6,613.69	BLACKROCK CASH INSTITUTIONAL SR GBP TT DIS Interest Rate: 0.000%	GBP		1.0000 6,614	1.0000 0	0.00% 0.00%	6,614 0	2.99 0.00
Total Money Market Time							6,614	2.99	
Total Accrued Interest Money Market Time							0	0.00	
Total Gross Estimated Annual Income Money Market Time							0		
Total Cost Value Money Market Time							6,614		
Number/Amount	Description				Cost Price Cost Value	Market Price Gross Est. Annual Inc.	Profit/Loss Yield	Market Value Accrued Interest	% of GA
Bond Investments									
Bonds									
	145	DCI IRELAND FUND INVSTMNT GRADE BND FND GBP	GBP		99.9912 14,499	101.3700 0	1.38% 0.00%	14,699 0	6.65 0.00
	529.283	NEUBERGER BERMAN HIGH YIELD BND CL I2 GBP	GBP		9.8740 5,226	9.8900 305	0.16% 5.84%	5,235 0	2.37 0.00
	412	PIMCO FUNDS GLOBAL INV GRADE CREDIT FD S GBP	GBP		10.0573 4,144	10.2200 0	1.62% 0.00%	4,211 0	1.90 0.00
	21	BLUEBAY FNDS SICAV EMG MKT BND FD SHS D BASE R *	GBP		95.9405 2,015	93.8100 100	-2.22% 5.05%	1,970 0	0.89 0.00
	105	FOCUSED SICAV HIGH GRADE BOND SHS A (GBP)	GBP		125.7449 13,203	122.8500 264	-2.30% 2.04%	12,899 0	5.83 0.00

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Investment Category					Valued in GBP		
Number/Amount	Description		Cost Price Cost Value	Market Price Gross Est. Annual Inc.	Profit/Loss Yield	Market Value Accrued Interest	% of GA
Bonds							
179	FOCUSED SICAV HIGH GRADE LNG TERM BD SH A	GBP	147.3888	145.1800	-1.50%	25,987	11.75
			26,383	542	2.09%	0	0.00
44	UBAM SICAV GBL H/Y SOLUTION IHD GBP	GBP	117.5300	117.1100	-0.36%	5,153	2.33
			5,171	0	0.00%	0	0.00
388	GOLDMAN SACHS GROWTH EMG MRKTS DEB P/F R	GBP	9.7977	9.3700	-4.37%	3,636	1.64
			3,802	167	4.59%	0	0.00
232	NORDEA 1 SICAV EURO H/Y BND FND SH HAI GBP	GBP	9.6300	9.5900	-0.42%	2,225	1.01
			2,234	0	0.00%	0	0.00
513.494	GOLDMAN SACHS GLOBAL HIGH YIELD PORTFOLIO	GBP	10.7447	10.2100	-4.98%	5,243	2.37
			5,517	306	5.84%	0	0.00
2,170	UBS ETF SICAV BARCLAYS US LIQ CORP 1-5 YR	GBP	14.3816	14.2800	-0.71%	30,988	14.01
			31,208	0	0.00%	0	0.00
502	UBS ETF SICAV BARCLAYS US LIQ CORP UCITS	GBP	16.8800	16.7550	-0.74%	8,411	3.80
			8,474	0	0.00%	0	0.00
1,459	EASTSPRING INV US CORPORATE BOND FUND RGDM	GBP	9.9994	10.1130	1.14%	14,755	6.67
			14,589	0	0.00%	0	0.00
8	ASHMORE SICAV EMG MKTS CORP DEBT Z (GBP)	GBP	94.8013	87.7900	-7.40%	702	0.32
			758	0	0.00%	0	0.00
Subtotal Bonds						136,112	61.56
						0	0.00
Total Bond Investments						136,112	61.56
Total Accrued Interest Bond Investments						0	0.00
Total Gross Estimated Annual Income Bond Investments						1,684	
Total Cost Value Bond Investments						137,223	
Number/Amount	Description		Cost Price Cost Value	Market Price Gross Est. Annual Inc.	Profit/Loss Yield	Market Value Accrued Interest	% of GA
Equity Investments							
Equities							
4,831.642	BLACKROCK EUROPEAN DYNAMIC FUND CLS FD GBP INC	GBP	0.8796	1.0880	23.69%	5,257	2.38
			4,250	62	1.19%	0	0.00
50	ISHARES INC SHS MSCI EUROPE EX UK FD	GBP	18.9386	22.2550	17.51%	1,113	0.50
			947	26	2.38%	0	0.00

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Investment Category					Valued in GBP			
Number/Amount		Description		Cost Price Cost Value	Market Price Gross Est. Annual Inc.	Profit/Loss Yield	Market Value Accrued Interest	% of GA
Equities								
1,138.052	JO HAMBRO CAP MGMT CONTINENTAL EUROPEAN CL A	GBP		2.8429 3,235	3.3820 28	18.96% 0.74%	3,849 0	1.74 0.00
367	UBS ETF SICAV MSCI EMU SHARES A DIS (GBP)	GBP		16.2434 5,961	17.9125 0	10.28% 0.00%	6,574 0	2.97 0.00
2,497	ARTEMIS INCOME FD UNITS CLASS I GBP (INC)	GBP		2.1055 5,257	2.2432 202	6.54% 3.60%	5,601 0	2.53 0.00
63	ISHARES FTSE 250 SHS (GBP)	GBP		15.5246 978	16.5200 26	6.41% 2.52%	1,041 0	0.47 0.00
2,319	J O HAMBRO CAP MAN UK EQUITY INCOME ACC SHS A	GBP		2.5207 5,846	2.9090 0	15.40% 0.00%	6,746 0	3.05 0.00
1,200	LIONTRUST SPECIAL UNITS INST CLASS GBP INC	GBP		2.7391 3,287	2.8993 59	5.85% 1.69%	3,479 0	1.57 0.00
5,194.823	THREADNEEDLE INV UK FUND CLASS Z NET INC GBP	GBP		1.0877 5,651	1.3178 145	21.15% 2.12%	6,846 0	3.10 0.00
188	VANGUARD FUNDS PLC FTSE 100 UCITS ETF GBP INC	GBP		30.4203 5,719	30.2950 381	-0.41% 6.70%	5,695 0	2.58 0.00
92	FINDLAY PARK AMERICAN FD DOLLAR CL (USD)	USD		55.1336 3,294	79.2900 4	48.19% 0.07%	4,881 0	2.21 0.00
78	MORGAN STANLEY INV US ADVANTAGE FUND SHS ZX	GBP		26.6100 2,076	32.5000 0	22.13% 0.00%	2,535 0	1.15 0.00
164.958	UBS INV FUNDS ICVC S&P500 INDEX J INC	GBP		102.7973 16,957	110.4543 0	7.45% 0.00%	18,220 0	8.24 0.00
7	WELLS FARGO (LUX) U.S ALL CAP GROWTH FND SH Z	GBP		176.6029 1,236	222.8900 0	26.21% 0.00%	1,560 0	0.71 0.00
112	EATON VANCE INTL PARAMETRIC EMG MKT ACC I2	GBP		10.7995 1,210	10.9500 0	1.39% 0.00%	1,226 0	0.55 0.00
Subtotal Equities							74,624 0	33.75 0.00
Total Equity Investments							74,624	33.75
Total Accrued Interest Equity Investments							0	0.00
Total Gross Estimated Annual Income Equity Investments							934	
Total Cost Value Equity Investments							65,904	

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Investment Category	Valued in GBP	
Total Market Value	221,120	100.00
Total Accrued Interest	2	0.00
Total Gross Asset	221,122	100.00
Total Gross Estimated Annual Income	2,627	
Total Cost Value	213,510	

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Transaction Pending Settlement

THE JOHN RYAN PENSION SCHEME
 Portfolio Number 5428392000
 Statement of Assets as of 11 March 2015
 Produced on 12 March 2015

By Account Number					Valued in GBP
Transaction Date Traded Time	Transaction Type Description	Exchange Order Type	Value Date	Market Value in Account Currency	Market Value
Current Account 542839.03 - GBP					
	Balance		11.03.2015	8,940.94	8,940.94
06.03.2015	PURCHASE CANCELLATION OF PURCHASE UBAM SICAV GBL H/Y SOLUTION IHD GBP		12.03.2015	5,147.12	5,147.12
06.03.2015 11:00 GMT	PURCHASE PURCHASE OF 44.0000 UBAM SICAV GBL H/Y SOLUTION IHD GBP	PRIMARY FUNDS Market Order	12.03.2015	5,171.32	5,171.32
Balance in Statement of Assets as of 11 March 2015				3,769.62	3,769.62

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Transaction List 01.03.2015 - 11.03.2015

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Transaction Date							Valued in GBP
Transaction/ Value Date Traded Time	Transaction Type Account Order Type Exchange	Number/Amount Tax at Source Brokerage Fee UBS WM Commission	Description	Cost Price Exchange Rate Cost Value Stamp Duty & Fees	Sale Price Exchange Rate	Market Gains Exchange Gains Profit/Loss	Transaction Net Value Accrued Interest
06.03.2015 12.03.2015 11:00 GMT	PURCHASE 542839.03 Market Order PRIMARY FUNDS	44.000	UBAM SICAV GBL H/Y SOLUTION IHD GBP Transaction No.: 6538071 Security id.: LU0569864217	GBP 117.5300 1.000000 5,171			5,171.32
06.03.2015 11.03.2015 11:00 GMT	PURCHASE 542839.03 Market Order PRIMARY FUNDS	232.000	NORDEA 1 SICAV EURO H/Y BND FND SH HAI GBP Transaction No.: 6536243 Security id.: LU0855787585	GBP 9.6300 1.000000 2,234			2,234.16
05.03.2015 09.03.2015 21:00 GMT	PURCHASE 542839.03 Market Order LONDON STOCK EXCH.	2,170.000 9.36	UBS ETF SICAV BARCLAYS US LIQ CORP 1-5 YR Transaction No.: 6535607 Security id.: LU1048315326	GBP 14.3773 1.000000 31,199			31,208.10
05.03.2015 09.03.2015 21:00 GMT	PURCHASE 542839.03 Market Order LONDON STOCK EXCH.	502.000 2.54	UBS ETF SICAV BARCLAYS US LIQ CORP UCITS Transaction No.: 6535608 Security id.: LU1048317298	GBP 16.8749 1.000000 8,471			8,473.74
05.03.2015 09.03.2015 15:17 GMT	PURCHASE 542839.03 Market Order LONDON STK.EXCH.SETS	93.000	UBS ETF SICAV MSCI EMU SHARES A DIS (GBP) Transaction No.: 6535177 Security id.: LU0937835733	GBP 17.7298 1.000000 1,649 0.01			1,648.88
05.03.2015 10.03.2015 12:48 GMT	SALE 542839.03 Market Order FUND MANAGER	525.000	NEUBERGER BERMAN HIGH YIELD BND CL I2 GBP Transaction No.: 6535832 Security id.: IE00B8KDTL88	GBP 9.8740 1.000000 5,184	10.0000 1.000000	1.28% 0.00% 1.28%	-5,250.00
05.03.2015 10.03.2015 11:00 GMT	PURCHASE 542839.03 Market Order PRIMARY FUNDS	7.000	BLUEBAY FNDS SICAV EMG MKT BND FD SHS D BASE R * Transaction No.: 6536106 Security id.: LU0225307122	GBP 94.9600 1.000000 665			664.72
05.03.2015 10.03.2015 11:00 GMT	PURCHASE 542839.03 Market Order PRIMARY FUNDS	127.000	GOLDMAN SACHS GROWTH EMG MRKTS DEB P/F R Transaction No.: 6535550 Security id.: LU0849716773	GBP 9.4500 1.000000 1,200			1,200.15

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

C Further Evaluation

Page 9 of 13

Transaction List 01.03.2015 - 11.03.2015

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Transaction Date								Valued in GBP	
Transaction/ Value Date Traded Time	Transaction Type Account Order Type Exchange	Number/Amount Tax at Source Brokerage Fee UBS WM Commission	Description		Cost Price Exchange Rate Cost Value Stamp Duty & Fees	Sale Price Exchange Rate	Market Gains Exchange Gains Profit/Loss	Transaction Net Value Accrued Interest	
05.03.2015	SALE	31.000	JPMORGAN FUNDS EMG MKTS OPPS	GBP	65.0194	61.3800	-5.60%	-1,902.78	
10.03.2015	542839.03		FUND SHS C		1.000000	1.000000	0.00%		
11:00 GMT	Market Order PRIMARY FUNDS	GBP GBP	Transaction No.: 6535566 Security id.: LU0776329210	GBP	2,016		-5.60%		
05.03.2015	SALE	35.000	JPMORGAN FUNDS EMG MRKTS	GBP	61.5071	61.4100	-0.16%	-2,149.35	
10.03.2015	542839.03		CORP BOND FUND C		1.000000	1.000000	0.00%		
11:00 GMT	Market Order PRIMARY FUNDS	GBP GBP	Transaction No.: 6535570 Security id.: LU1021315921	GBP	2,153		-0.16%		
05.03.2015	SALE	80.000	UBS (LUX) BOND USD CORPORATE	GBP	104.4194	106.8000	2.28%	-8,544.00	
10.03.2015	542839.03		SHS (GBP HED)		1.000000	1.000000	0.00%		
11:00 GMT	Market Order PRIMARY FUNDS	GBP GBP	Transaction No.: 6535739 Security id.: LU0997824478	GBP	8,354		2.28%		
05.03.2015	SALE	330.000	UBS (LUX) SICAV I M/T USD CORP	GBP	99.8280	100.4100	0.58%	-33,135.30	
10.03.2015	542839.03		BONDS GBP F		1.000000	1.000000	0.00%		
11:00 GMT	Market Order PRIMARY FUNDS	GBP GBP	Transaction No.: 6535747 Security id.: LU1008479815	GBP	32,943		0.58%		
02.03.2015	DAILY ACCRUED	2.260	BLACKROCK CASH INSTITUTIONAL	GBP					
02.03.2015	STOCK DIVIDEND		SR GBP TT DIS Transaction No.: 62213524 Security id.: IE00B3L10356 Ex Date: 02.03.2015						

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

C Further Evaluation

Page 10 of 13

Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

Foreign Exchange Rates

The Market Value in STERLING (GBP) is based on the following Exchange Rates:

USD US DOLLAR 1 = 0.669164

Abbreviations

DY	Direct Yield	GA	Gross Assets	TY	Theoretical Yield Maturity
Y	Yield to End Maturity	YE	Yield to Earliest Maturity	YP	Yield on Single Premium

Asset Allocation

Asset Allocation: Asset classes are to be categorised as follows:

Liquidity: Instruments with main exposure in money markets and foreign exchange markets, for example cash or term deposits, short term bonds and currency certificates/derivatives.

Bonds: Instruments with main exposure in fixed income markets, for example interest rate and issuer risks. This includes convertible bonds.

Equities: Investments where the stock market is the main risk driver, for example exposure to corporate or sector risks. Includes listed stocks from energy / commodity & real estate sectors.

Maturities and Pro Memoria

Expected Maturities and Income/Expenses: Maturity repayments and income/expenses from money market investments and bonds are shown. Known dividend payments on shares are also shown. Income distributions from investment funds are similarly included.

Alternative Investments: Vehicles where risks and performance are based on investment skills and expertise rather than the exposure to a specific market segment. Investments in Hedge Funds & Private Equity generally have low correlation to traditional asset classes, such as equities or bonds.

Real Estate: Investments with direct exposure to the property market, for example direct ownership in real estate, investments in unlisted/private real estate securities or pure real estate funds with holdings predominantly in direct real estate.

Precious Metals and Commodities: Investments with risk exposure to the precious metals or commodities markets, for example markets where raw materials of uniform quality are traded. This also includes agricultural and mining products, as well as energy sources (traded on commodity exchanges).

Pro Memoria: Mortgages, contingent liabilities, unvalued custody account positions.

Others: Category used for Funds or Structured Products with mixed exposure (i.e. asset allocation funds), as well as for instruments which do not belong to one of the other asset classes.

Third Party Cash Deposits: Not a regulated activity. Deposits are held with third party providers by UBS AG under a Trust arrangement.

Assets where UBS receives Commission: * UBS receives or has received a payment of commission from a product provider on this asset. Please refer to the fee schedule for further information.

Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

Risk Profile

Risk Profile (for the purpose of this document) refers to either the client or portfolio risk profile indicating the risk level you are willing to accept according to your personal preferences.

The "conservative without equities" risk profile (abbreviated as "Cons_w/o_Eq") is applied at portfolio level only. The investment objective for this profile is the long term preservation of assets. The returns shall be mainly generated out of ongoing earnings from interest/ coupons. Low volatility of asset value is expected. This profile is associated with the "Fixed Income" strategy.

With a "conservative" risk profile, the investment objective is a moderate appreciation of assets in the long term. The returns shall be mainly generated out of ongoing earnings from interest and dividends, supplemented by modest capital gains. A moderate volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Yield" strategy.

With a "moderate" risk profile, the investment objective is the long term appreciation of assets. The returns shall be generated out of ongoing earnings from interest and dividends, supplemented by capital gains. A medium volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Balanced" strategy.

With an "aggressive" risk profile, the investment objective is the long term substantial appreciation of assets. The returns shall be generated mainly out of capital gains, complemented by generally low ongoing earnings from interest and dividends. An above average volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Growth" strategy.

Important Information

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

Portfolio Definition

Portfolio Related Items

5428392000

542839.03 GBP Current Account

Disclaimer

The summary included in this document / shown on this/these page(s) is provided for your information only. No representation or warranty of any kind, express or implied is made as to its accuracy or completeness.

It is prepared for your convenience and may not fully reflect all transactions which have been carried out in your account to date. It does not constitute an account, portfolio transaction or performance statement. Accordingly, you should only rely on your regular statement(s) and not on this summary. In the event of any discrepancies between this summary and your regular statement(s), the latter shall prevail.

Investments are valued using available price sources and lack of valuation indicates that no price was available at the time this summary was prepared. Prices, rates, valuations and performance are to be regarded as approximate and indicative only and may not be the price at which assets are available to be bought or sold in the relevant market, nor correspond to official rates and values, nor necessarily reflect your true exposure or performance.

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Your Client Advisor:

Rick Walker

Tel. +44 (0) 16 1837 2010

Fax +44 (0) 161 837 2020

E-mail: rick.walker@ubs.com

Produced on 12 March 2015

Statement of Assets as of 11 March 2015

Client Information

Name

THE JOHN RYAN PENSION SCHEME

Portfolio Number

5428393000

Client Investment Profile

Valuation Currency

GBP

Reference Currency

GBP

Portfolio Type

Execution Only

Important Notes

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Table of Contents

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428393000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

A	Evaluation	
	Asset Allocation	1
	Positions Overview	2
B	Detailed Positions	
	Equities Investments	3
C	Additional Information	
	Foreign Exchange Rates, Abbreviations and Explanations	4
	Important Information	6

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Asset Allocation

THE JOHN RYAN PENSION SCHEME
 Portfolio Number 5428393000
 Statement of Assets as of 11 March 2015
 Produced on 12 March 2015

By Asset Class and Risk Currency, in an exposure view. See the explanation page for further details. **Valued in GBP**

Risk Currency	Liquidity	Bonds	Equities	Alternative Investments	Real Estate	Precious Metals & Commodities	Other	Total
GBP	n.a.	n.a.	0	n.a.	n.a.	n.a.	n.a.	0
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total Gross	0	0	0	0	0	0	0	0
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Positions Overview

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428393000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Investment Category			Valued in GBP	
Investment Category	Market Value	Accrued Interest	Total	% of GA
Equity Investments	0	0	0	n.a.
Total Gross Assets	0	0	0	n.a.

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428393000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Investment Category						Valued in GBP	
Number/Amount	Description		Cost Price Cost Value	Market Price Gross Est. Annual Inc.	Profit/Loss Yield	Market Value Accrued Interest	% of GA
Equity Investments							
Equities							
7	RONSON PLC ORD GBP10	GBP	0.0000 0	0.0000 0		0 0	n.a. n.a.
Subtotal Equities						0 0	n.a. n.a.
Total Equity Investments						0	n.a.
Total Accrued Interest Equity Investments						0	n.a.
Total Gross Estimated Annual Income Equity Investments						0	
Total Cost Value Equity Investments						0	
Total Market Value						0	n.a.
Total Accrued Interest						0	n.a.
Total Gross Asset						0	n.a.
Total Gross Estimated Annual Income						0	
Total Cost Value						0	

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428393000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

Abbreviations

DY	Direct Yield	GA	Gross Assets	TY	Theoretical Yield Maturity
Y	Yield to End Maturity	YE	Yield to Earliest Maturity	YP	Yield on Single Premium
n.a.	% of GA is not applicable (n.a.) due to total gross asset equals to 0.				

Asset Allocation

Asset Allocation: Asset classes are to be categorised as follows:

Liquidity: Instruments with main exposure in money markets and foreign exchange markets, for example cash or term deposits, short term bonds and currency certificates/derivatives.

Bonds: Instruments with main exposure in fixed income markets, for example interest rate and issuer risks. This includes convertible bonds.

Equities: Investments where the stock market is the main risk driver, for example exposure to corporate or sector risks. Includes listed stocks from energy / commodity & real estate sectors.

Maturities and Pro Memoria

Expected Maturities and Income/Expenses: Maturity repayments and income/expenses from money market investments and bonds are shown. Known dividend payments on shares are also shown. Income distributions from investment funds are similarly included.

Alternative Investments: Vehicles where risks and performance are based on investment skills and expertise rather than the exposure to a specific market segment. Investments in Hedge Funds & Private Equity generally have low correlation to traditional asset classes, such as equities or bonds.

Real Estate: Investments with direct exposure to the property market, for example direct ownership in real estate, investments in unlisted/private real estate securities or pure real estate funds with holdings predominantly in direct real estate.

Precious Metals and Commodities: Investments with risk exposure to the precious metals or commodities markets, for example markets where raw materials of uniform quality are traded. This also includes agricultural and mining products, as well as energy sources (traded on commodity exchanges).

Pro Memoria: Mortgages, contingent liabilities, unvalued custody account positions.

Others: Category used for Funds or Structured Products with mixed exposure (i.e. asset allocation funds), as well as for instruments which do not belong to one of the other asset classes.

Third Party Cash Deposits: Not a regulated activity. Deposits are held with third party providers by UBS AG under a Trust arrangement.

Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428393000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

Risk Profile

Risk Profile (for the purpose of this document) refers to either the client or portfolio risk profile indicating the risk level you are willing to accept according to your personal preferences.

The "conservative without equities" risk profile (abbreviated as "Cons_w/o_Eq") is applied at portfolio level only. The investment objective for this profile is the long term preservation of assets. The returns shall be mainly generated out of ongoing earnings from interest/ coupons. Low volatility of asset value is expected. This profile is associated with the "Fixed Income" strategy.

With a "conservative" risk profile, the investment objective is a moderate appreciation of assets in the long term. The returns shall be mainly generated out of ongoing earnings from interest and dividends, supplemented by modest capital gains. A moderate volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Yield" strategy.

With a "moderate" risk profile, the investment objective is the long term appreciation of assets. The returns shall be generated out of ongoing earnings from interest and dividends, supplemented by capital gains. A medium volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Balanced" strategy.

With an "aggressive" risk profile, the investment objective is the long term substantial appreciation of assets. The returns shall be generated mainly out of capital gains, complemented by generally low ongoing earnings from interest and dividends. An above average volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Growth" strategy.

Important Information

THE JOHN RYAN PENSION SCHEME

Portfolio Number 5428393000

Statement of Assets as of 11 March 2015

Produced on 12 March 2015

Disclaimer

The summary included in this document / shown on this/these page(s) is provided for your information only. No representation or warranty of any kind, express or implied is made as to its accuracy or completeness.

It is prepared for your convenience and may not fully reflect all transactions which have been carried out in your account to date. It does not constitute an account, portfolio transaction or performance statement. Accordingly, you should only rely on your regular statement(s) and not on this summary. In the event of any discrepancies between this summary and your regular statement(s), the latter shall prevail.

Investments are valued using available price sources and lack of valuation indicates that no price was available at the time this summary was prepared. Prices, rates, valuations and performance are to be regarded as approximate and indicative only and may not be the price at which assets are available to be bought or sold in the relevant market, nor correspond to official rates and values, nor necessarily reflect your true exposure or performance.

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Your Client Advisor:**Rick Walker**

Tel. +44 (0) 16 1837 2010

Fax +44 (0) 161 837 2020

E-mail: rick.walker@ubs.com

Produced on 12 March 2015

Statement of Assets as of 11 March 2015

Client Information**Name****THE JOHN RYAN PENSION SCHEME**

Portfolio Number

5428394000

Client Investment Profile

Valuation Currency

GBP

Reference Currency

GBP

Investment Strategy

PM UK INC (ACC) B

Portfolio Type

UBS Discretionary

Important Notes

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Table of Contents

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428394000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

A	Evaluation	
	Asset Allocation	1
	Positions Overview	2
B	Detailed Positions	
	Accounts and Investments on Call	3
	Asset Allocation Funds	3
C	Additional Information	
	Foreign Exchange Rates, Abbreviations and Explanations	4
	Important Information	6

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Asset Allocation

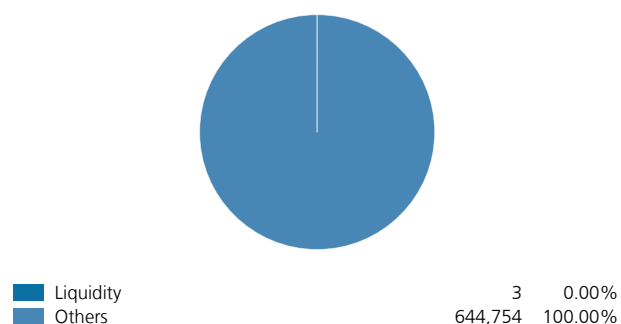
THE JOHN RYAN PENSION SCHEME
 Portfolio Number 5428394000
 Statement of Assets as of 11 March 2015
 Produced on 12 March 2015

By Asset Class and Risk Currency, in an exposure view. See the explanation page for further details.

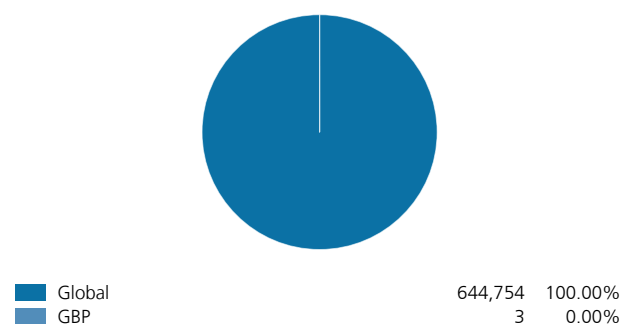
Valued in GBP

Risk Currency	Liquidity	Bonds	Equities	Alternative Investments	Real Estate	Precious Metals & Commodities	Other	Total
Global							644,754 100.00%	644,754 100.00%
GBP	3 0.00%							3 0.00%
Total Gross	3 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	644,754 100.00%	644,757 100.00%

Gross Assets by Asset Class



Gross Assets by Risk Currency



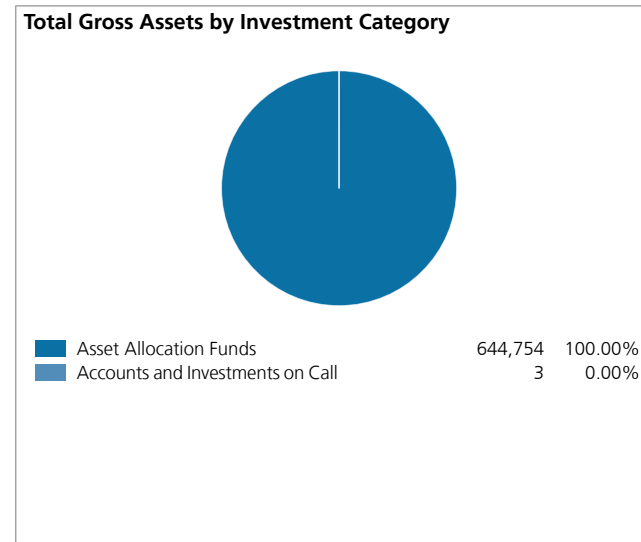
Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Positions Overview

THE JOHN RYAN PENSION SCHEME
 Portfolio Number 5428394000
 Statement of Assets as of 11 March 2015
 Produced on 12 March 2015

By Investment Category			Valued in GBP	
Investment Category	Market Value	Accrued Interest	Total	% of GA
Accounts and Investments on Call	3	0	3	0.00
Asset Allocation Funds	644,754	0	644,754	100.00
Total Gross Assets	644,757	0	644,757	100.00



Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428394000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

By Investment Category							Valued in GBP		
Amount	Description		Start Date	Maturity Date	Exchange Rate Gross Est. Annual Inc.	Interest Rate	Market Value Accrued Interest	% of GA	
Accounts and Investments on Call									
Accounts									
GBP	2.73	Current Account			1.000000	0.228%	3	0.00	
		Account No.: 542839.06			0		0	0.00	
Subtotal Accounts							3	0.00	
							0	0.00	
Total Accounts and Investments on Call							3	0.00	
Total Accrued Interest Accounts and Investments on Call							0	0.00	
Total Gross Estimated Annual Income Accounts and Investments on Call							0		
Number/Amount	Description				Cost Price Cost Value	Market Price Gross Est. Annual Inc.	Profit/Loss Yield	Market Value Accrued Interest	% of GA
Asset Allocation Funds									
741,949.642	TM UBS (UK)	UK INCOME FOCUS FD B ACCUM	GBP		0.8227	0.8690	5.63%	644,754	100.00
					610,388	0	0.00%	0	0.00
Total Asset Allocation Funds							644,754	100.00	
Total Accrued Interest Asset Allocation Funds							0	0.00	
Total Gross Estimated Annual Income Asset Allocation Funds							0		
Total Cost Value Asset Allocation Funds							610,388		
Total Market Value							644,757	100.00	
Total Accrued Interest							0	0.00	
Total Gross Asset							644,757	100.00	
Total Gross Estimated Annual Income							0		
Total Cost Value							610,390		

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.

Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428394000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

Abbreviations

DY	Direct Yield	GA	Gross Assets	TY	Theoretical Yield Maturity
Y	Yield to End Maturity	YE	Yield to Earliest Maturity	YP	Yield on Single Premium
n.a.	n.a. is shown when % of gross asset exceeds 999.99.				

Asset Allocation

Asset Allocation: Asset classes are to be categorised as follows:

Liquidity: Instruments with main exposure in money markets and foreign exchange markets, for example cash or term deposits, short term bonds and currency certificates/derivatives.

Bonds: Instruments with main exposure in fixed income markets, for example interest rate and issuer risks. This includes convertible bonds.

Equities: Investments where the stock market is the main risk driver, for example exposure to corporate or sector risks. Includes listed stocks from energy / commodity & real estate sectors.

Maturities and Pro Memoria

Expected Maturities and Income/Expenses: Maturity repayments and income/expenses from money market investments and bonds are shown. Known dividend payments on shares are also shown. Income distributions from investment funds are similarly included.

Alternative Investments: Vehicles where risks and performance are based on investment skills and expertise rather than the exposure to a specific market segment. Investments in Hedge Funds & Private Equity generally have low correlation to traditional asset classes, such as equities or bonds.

Real Estate: Investments with direct exposure to the property market, for example direct ownership in real estate, investments in unlisted/private real estate securities or pure real estate funds with holdings predominantly in direct real estate.

Precious Metals and Commodities: Investments with risk exposure to the precious metals or commodities markets, for example markets where raw materials of uniform quality are traded. This also includes agricultural and mining products, as well as energy sources (traded on commodity exchanges).

Pro Memoria: Mortgages, contingent liabilities, unvalued custody account positions.

Others: Category used for Funds or Structured Products with mixed exposure (i.e. asset allocation funds), as well as for instruments which do not belong to one of the other asset classes.

Third Party Cash Deposits: Not a regulated activity. Deposits are held with third party providers by UBS AG under a Trust arrangement.

Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428394000
Statement of Assets as of 11 March 2015
Produced on 12 March 2015

Risk Profile

Risk Profile (for the purpose of this document) refers to either the client or portfolio risk profile indicating the risk level you are willing to accept according to your personal preferences.

The "conservative without equities" risk profile (abbreviated as "Cons_w/o_Eq") is applied at portfolio level only. The investment objective for this profile is the long term preservation of assets. The returns shall be mainly generated out of ongoing earnings from interest/ coupons. Low volatility of asset value is expected. This profile is associated with the "Fixed Income" strategy.

With a "conservative" risk profile, the investment objective is a moderate appreciation of assets in the long term. The returns shall be mainly generated out of ongoing earnings from interest and dividends, supplemented by modest capital gains. A moderate volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Yield" strategy.

With a "moderate" risk profile, the investment objective is the long term appreciation of assets. The returns shall be generated out of ongoing earnings from interest and dividends, supplemented by capital gains. A medium volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Balanced" strategy.

With an "aggressive" risk profile, the investment objective is the long term substantial appreciation of assets. The returns shall be generated mainly out of capital gains, complemented by generally low ongoing earnings from interest and dividends. An above average volatility of asset value is expected. When applied at the portfolio level, this profile is associated with the "Growth" strategy.

Important Information

THE JOHN RYAN PENSION SCHEME

Portfolio Number 5428394000

Statement of Assets as of 11 March 2015

Produced on 12 March 2015

Portfolio Definition

Portfolio Related Items

5428394000

542839.06

GBP

Current Account

Disclaimer

The summary included in this document / shown on this/these page(s) is provided for your information only. No representation or warranty of any kind, express or implied is made as to its accuracy or completeness.

It is prepared for your convenience and may not fully reflect all transactions which have been carried out in your account to date. It does not constitute an account, portfolio transaction or performance statement. Accordingly, you should only rely on your regular statement(s) and not on this summary. In the event of any discrepancies between this summary and your regular statement(s), the latter shall prevail.

Investments are valued using available price sources and lack of valuation indicates that no price was available at the time this summary was prepared. Prices, rates, valuations and performance are to be regarded as approximate and indicative only and may not be the price at which assets are available to be bought or sold in the relevant market, nor correspond to official rates and values, nor necessarily reflect your true exposure or performance.

Please verify this document and inform us should you disagree.

Authorised and regulated by the Financial Market Supervisory Authority in Switzerland. In the United Kingdom, UBS AG is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. A member of the London Stock Exchange.