



DOLPHIN TRUST

www.dolphin-trust.com

Start Date: 28 November 2014

Current Value of Funds: £140,000.00

Annual Statement: 001

Annual Statement

Dear Welch Investment Pension Scheme,

As a valued customer of Dolphin Trust GmbH we would like to thank you for choosing to place your funds with us for three years.

It has now been one year since your contract began with us and over this last year your funds have earned Interest of 12%. Since you have chosen our compound option, this 12% has been compounded onto your funds as outlined in your original contract.

Summary:

The original amount of funds loaned to Dolphin Trust GmbH was £125,000.00

The current total of your funds to date is £140,000.00.

You should receive a further 13% Interest on your funds in the coming year and a further 14% Interest on your funds in the year after that. This Interest will continue to be compounded. At the end of your nominated loan term your original capital plus any compounded Interest will be due to be paid out to you.

We will write to you again in 12 months' time to further summarise the performance of your funds with Dolphin Trust GmbH.

Kind Regards

Dolphin Trust
In Den Kolkwiesen 68
30851 Langenhagen
Hanover
Germany

Charles Smethurst