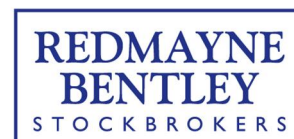


Share Dealing and Investment Management

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 VAT No: GB 165 8810 81. Registered Office: 9 Bond Court, Leeds LS1 2JZ



VALUATION

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

Valuation A/C LOB0022P
Date 5 April 2016
Currency is POUNDS STERLING (GBP)

In the event of a query please contact:

London Branch Martin Dingli 0207 614 4805

MCD

	Holding	Book Cost	Price*	Current Value	Gain/Loss	Est. Inc.	Yield %
Mining							
63219	Jubilee Platinum PLC Ord 1P	45,563	0.02975	1,881	-43,682	0	0.0
30	Lonmin PLC Ord USD0.0001	66,316	1.1775	35	-66,281	0	0.0
2400	Randgold Resources PLC Ord USD0.05	124,406	63.35	152,040	27,634	1,064	0.7
Construction and Materials							
40	Superglass Hldgs PLC Ord GBP0.01	10,510	0.04	2	-10,508	0	0.0
Industrial Transport							
2500	Ocean Wilsons Holdings Ld Ord 20P	18,597	7.15	17,875	-722	1,019	5.7
Foreign Stock and Misc							
2000	GO Ucits ETF Solutions PLC Daxglobal Gold Mining GO Ucits ETF USD	61,131	20.527 USD	29,000	-32,131	0	0.0
46800	Genagro Limited US\$0.10	20,151	0.90 USD	29,753	9,602	0	0.0
Unit Trusts/OEIC							
50745.9660	Marlborough Fund Managers Slater Income B Inc Nav	50,267	1.5655	79,443	29,176	3,337	4.2
39565.5120	Marlborough Fund Managers MFM Junior Gold P F Acc	40,405	0.3252	12,867	-27,538	0	0.0

*Denotes Closing Price for 5 April 2016

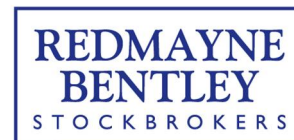
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Page 1 of 3

Days Accrued Interest noted where available

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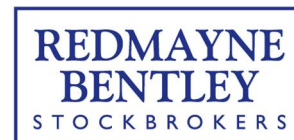
London Branch Martin Dingli 0207 614 4805

MCD

Holding		Book Cost	Price*	Current Value	Gain/Loss	Est. Inc.	Yield %
CASH BALANCE(S)							
7640.87	Pounds Sterling (GBP) Deposit Account	7,641	0.00	7,641	0	0	0.0
VALUATION TOTALS		444,987		330,537	-114,450	5,420	1.6

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MCD

	Book Cost	Current Value	Sector %	Est. Inc.	Yield %
CLASSIFICATION ANALYSIS					
Mining	236,285	153,956	46.57	1,064	0.7
Construction and Materials	10,510	2	0.00	0	0.0
Industrial Transport	18,597	17,875	5.40	1,019	5.7
Foreign Stock and Misc	81,282	58,753	17.77	0	0.0
Unit Trusts/OEIC	90,672	92,310	27.92	3,337	3.6
Cash Balance	7,641	7,641	2.31	0	0.0
CLASSIFICATION TOTALS	444,987	330,537	100.00	5,420	1.6
CURRENCY CONVERSION RATES					
United States Dollar	GBP/USD	1.415650			