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FAO Stacy Lunnon
Pension Practitioner .Com
Daws House
33-35 Daws Lane
London
NW7 4SD

12 November 2014

Dear Stacy

Subject: Mr. John Ryan

Further to David Nicklin's email of today please find enclosed the following documents:

- Tax Report 2013/2014
- Ad hoc valuation as at the 5th April 2014

Kind regards

Yours sincerely

A handwritten signature in black ink, appearing to read "K Billingham".

Kath Billingham
Client Advisors Assistant

Your Client Advisor:
Jonathan Sherlock
Tel. +44 (0) 161 837 2003
Fax +44 (0) 161 837 2020
E-mail: jonathan.sherlock@ubs.com

Produced on 14 November 2014

Statement of Assets as of 05 April 2014

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

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Asset Allocation

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
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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	158,137 100.00%							158,137 100.00%
Total Gross	158,137 100.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	158,137 100.00%

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Positions Overview

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

By Investment Category			Valued in GBP	
Investment Category	Market Value	Accrued Interest	Total	% of GA
Accounts and Investments on Call	158,137	0	158,137	100.00
Total Gross Assets	158,137	0	158,137	100.00

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Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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	158,137.03	Current Account		1.000000	0.000%	158,137	100.00
		Account No.: 542839.01		0		0	0.00
Subtotal Accounts						158,137	100.00
						0	0.00
Total Accounts and Investments on Call						158,137	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						158,137	100.00
Total Accrued Interest						0	0.00
Total Gross Asset						158,137	100.00
Total Gross Estimated Annual Income						0	
Total Cost Value						158,137	

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Transaction List 06.04.2013 - 05.04.2014

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
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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
05.11.2013 05.11.2013	REDEMPTION	GBP	60,000.000	SGA SOCIETE GEN 3YR AUTOCAL ON CHINA/BRAZIL * Transaction No.: 62028711 Security id.: XS0554210996	1.000000			
16.10.2013 23.10.2013 12:06 BST	SALE 542839.01 Market Order NOT QUOTED	GBP GBP	6.000	UBS AG LONDON UBS 4YR GBP CAP PROT WRNT * Transaction No.: 6336380 Security id.: CH0106743070	GBP 10,000.0000 1.000000 60,000	9,172.1600 1.000000	-8.28% 0.00% -8.28%	-55,032.96
01.07.2013 01.07.2013 12:40 BST	542839.01			Swaps and Forward Contracts You sold USD 81,707.910 You bought GBP 52,870.870	1.545424			
26.06.2013 03.07.2013 15:15 BST	SALE 542839.01 Market Order FUND MANAGER	GBP GBP	339.550	NEW CAPITAL UCITS WEALTHY NATIONS BND FND INT Transaction No.: 6291500 Security id.: IE00B40Z9H20	GBP 105.0317 1.000000 35,664	111.1600 1.000000	5.83% 0.00% 5.83%	-37,480.17
26.06.2013 01.07.2013 13:06 BST	SALE 542839.01 Market Order FUND MANAGER	GBP GBP	4,715.000	NEUBERGER BERMAN HIGH YLD BD FD INST CL DIST * Transaction No.: 6290703 Security id.: IE00B1G9WJ07	GBP 10.7648 1.000000 50,756	11.1100 1.000000	3.21% 0.00% 3.21%	-52,016.96
26.06.2013 01.07.2013 11:00 BST	SALE 542839.01 Market Order PRIMARY FUNDS	GBP GBP	540.000	ASHMORE SICAV LOCAL CRNCY FD SHS Z GBP Transaction No.: 6291372 Security id.: LU0880946115	GBP 101.5761 1.000000 54,851	95.5600 1.000000	-5.92% 0.00% -5.92%	-51,241.18
25.06.2013 01.07.2013 12:00 BST	SALE 542839.01 Market Order FUND MANAGER	GBP GBP	4,778.337	BLACKROCK GOLD & GENERAL FD UTS CLS A INC * Transaction No.: 6289546 Security id.: GB0001732584	GBP 7.3613 1.000000 35,175	6.8040 1.000000	-7.57% 0.00% -7.57%	-32,284.23
25.06.2013 01.07.2013 12:00 BST	SALE 542839.01 Market Order FUND MANAGER	GBP GBP	227.58	HENDERSON INV FND5 CHINA OPPS FD - ACCUM A SHS * Transaction No.: 6289545 Security id.: GB0031860934	GBP 6.9613 1.000000 10,094	6.0670 1.000000	-12.85% 0.00% -12.85%	-8,697.15
25.06.2013 01.07.2013 12:00 BST	SALE 542839.01 Market Order FUND MANAGER	GBP GBP	100.00	M&G INV FUND (7) GLOBAL EMG MARKETS FUND ACC Transaction No.: 6289606 Security id.: GB00B3FFXX47	GBP 2.2153 1.000000 11,520	2.0555 1.000000	-7.21% 0.00% -7.21%	-10,588.60

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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
24.06.2013 27.06.2013 15:57 BST	SALE 542839.01 Limit Order NOT QUOTED		10.000	UBS AG LONDON 5YR GBP UBS AUTOCALL WRRNTS * Transaction No.: 6288967 Security id.: CH0180824028	GBP	10,000.0000 1.000000 100,000	10,770.0000 1.000000	7.70% 0.00% 7.70%	-107,700.00
24.06.2013 27.06.2013 15:39 BST	SALE 542839.01 Market Order LONDON STOCK EXCH.	GBP GBP	8,500.000	BLACKROCK WORLD MINING TRUST - ORD 5P Transaction No.: 6288951 Security id.: GB0005774855	GBP	4.1815 1.000000 35,543 1.00	4.3050 1.000000	2.95% 0.00% 2.95%	-36,335.35
24.06.2013 27.06.2013 15:36 BST	SALE 542839.04 Market Order LONDON STOCK EXCH.	USD USD	665.000 49.40 576.34	GOLD BULLION SECS NTS 2004-NO FIXED MATURITY Transaction No.: 6288948 Security id.: GB00B00FHZ82	USD USD	63.5461 1.892570 22,328	123.8100 1.538752	94.83% 22.99% 139.63%	-53,100.12
17.06.2013 17.06.2013 13:12 BST	542839.01			Swaps and Forward Contracts You sold USD 44,867.680 You bought GBP 28,377.110		1.581122			
17.05.2013 17.05.2013 00:00	PORTFOLIO IN PRIMARY FUNDS		540.000	ASHMORE SICAV LOCAL CRNCY FD SHS Z GBP Transaction No.: 4964808 Security id.: LU0880946115	GBP	0		0.00% 0.00% 0.00%	54,851.09
17.05.2013 17.05.2013 00:00	PORTFOLIO IN FUND MANAGER		4,778.337	BLACKROCK GOLD & GENERAL FD UTS CLS A INC * Transaction No.: 4964808 Security id.: GB0001732584	GBP	0		0.00% 0.00% 0.00%	35,175.00
17.05.2013 17.05.2013 00:00	PORTFOLIO IN LONDON STOCK EXCH.		8,500.000	BLACKROCK WORLD MINING TRUST - ORD 5P Transaction No.: 4964808 Security id.: GB0005774855	GBP	0		0.00% 0.00% 0.00%	35,542.90
17.05.2013 17.05.2013 00:00	PORTFOLIO IN LONDON STOCK EXCH.		665.000	GOLD BULLION SECS NTS 2004-NO FIXED MATURITY Transaction No.: 4964808 Security id.: GB00B00FHZ82	USD	0		0.00% 0.00% 0.00%	22,328.46

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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
17.05.2013 17.05.2013 00:00	PORTFOLIO IN FUND MANAGER	1,450.000	HENDERSON INV FNDS CHINA OPPS FD - ACCUM A SHS * Transaction No.: 4964808 Security id.: GB0031860934	GBP 0		0.00% 0.00% 0.00%	10,093.88
17.05.2013 17.05.2013 00:00	PORTFOLIO IN FUND MANAGER	5,200.000	M&G INV FUND (7) GLOBAL EMG MARKETS FUND ACC Transaction No.: 4964808 Security id.: GB00B3FFXX47	GBP 0		0.00% 0.00% 0.00%	11,519.58
17.05.2013 17.05.2013 00:00	PORTFOLIO IN FUND MANAGER	4,715.000	NEUBERGER BERMAN HIGH YLD BD FD INST CL DIST * Transaction No.: 4964808 Security id.: IE00B1G9WJ07	GBP 0		0.00% 0.00% 0.00%	50,756.17
17.05.2013 17.05.2013 00:00	PORTFOLIO IN FUND MANAGER	339.550	NEW CAPITAL UCITS WEALTHY NATIONS BND FND INT Transaction No.: 4964808 Security id.: IE00B40Z9H20	GBP 0		0.00% 0.00% 0.00%	35,663.51
17.05.2013 17.05.2013 00:00	PORTFOLIO IN XTRAKTER	GBP 60,000.000	SGA SOCIETE GEN 3YR AUTOCAL ON CHINA/BRAZIL * Transaction No.: 4964808 Security id.: XS0554210996			0.00% 0.00% 0.00%	60,000.00
17.05.2013 17.05.2013 00:00	PORTFOLIO IN NOT QUOTED	10.000	UBS AG LONDON 5YR GBP UBS AUTOCALL WRRNTS * Transaction No.: 4964808 Security id.: CH0180824028	GBP 0		0.00% 0.00% 0.00%	100,000.00
17.05.2013 17.05.2013 00:00	PORTFOLIO IN NOT QUOTED	6.000	UBS AG LONDON UBS 4YR GBP CAP PROT WRNT * Transaction No.: 4964808 Security id.: CH0106743070	GBP 0		0.00% 0.00% 0.00%	60,000.00

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Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
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Abbreviations

DY Direct Yield
Y Yield to End Maturity

GA Gross Assets
YE Yield to Earliest Maturity

TY Theoretical Yield 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 Categorisation Guide

Conservative:

- Long-term preservation of assets
- Return: mainly ongoing earnings from interest and dividends, supplemented by modest capital gains
- Low volatility of asset value expected

Conservative without Equities (Portfolio level risk only):

- Long-term preservation of assets
- Return: mainly ongoing earnings from interest
- Minimal volatility of asset value expected

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.

Moderate:

- Long-term appreciation of assets
- Return: ongoing earnings from interest and dividends, supplemented by capital gains
- Medium volatility of asset value expected

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.

Aggressive:

- Substantial long-term appreciation of assets
- Return: mainly achieved by capital gains, complemented by generally low ongoing earnings from interest and dividends
- High volatility of asset value expected

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Important Information

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

Portfolio Definition

Portfolio Related Items

5428390000
542839.01 GBP Current Account

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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.

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D Additional Information

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Fax +44 (0) 161 837 2020
E-mail: jonathan.sherlock@ubs.com

Produced on 14 November 2014

Statement of Assets as of 05 April 2014

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

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Asset Allocation

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
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By Asset Class and Risk Currency, in an exposure view. See the explanation page for further details. Valued in GBP

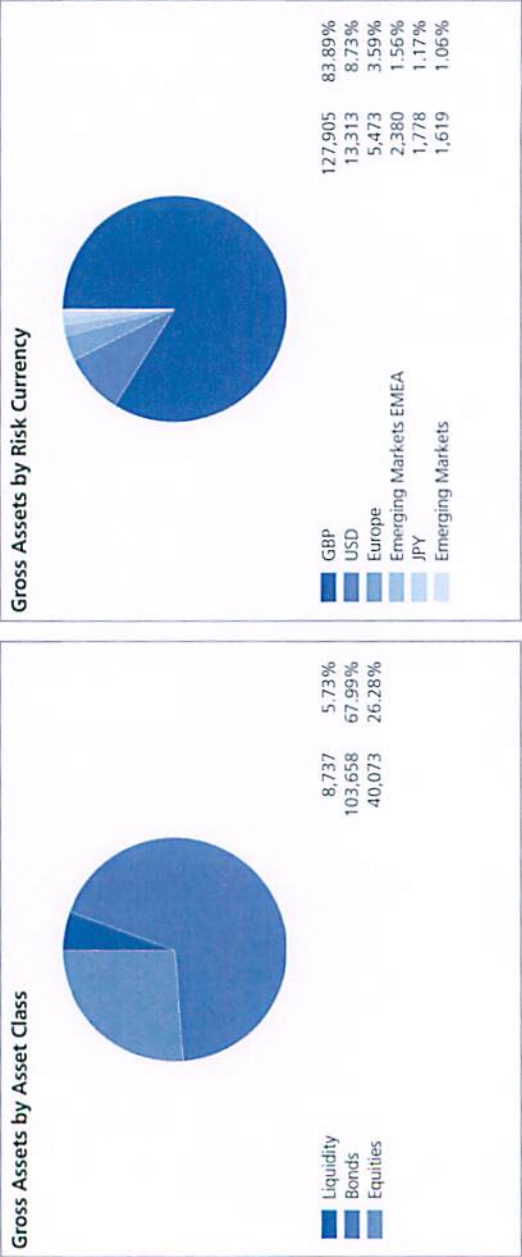
Risk Currency	Liquidity	Bonds	Equities	Alternative Investments	Real Estate	Precious Metals & Commodities	Other	Total
GBP	8,737 5.73%	103,658 67.99%	15,510 10.17%					127,905 83.89%
USD			13,313 8.73%					13,313 8.73%
Europe			5,473 3.59%					5,473 3.59%
Emerging Markets EMEA			2,380 1.56%					2,380 1.56%
JPY			1,778 1.17%					1,778 1.17%
Emerging Markets			1,619 1.06%					1,619 1.06%
Total Gross	8,737 5.73%	103,658 67.99%	40,073 26.28%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	152,468 100.00%

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Asset Allocation

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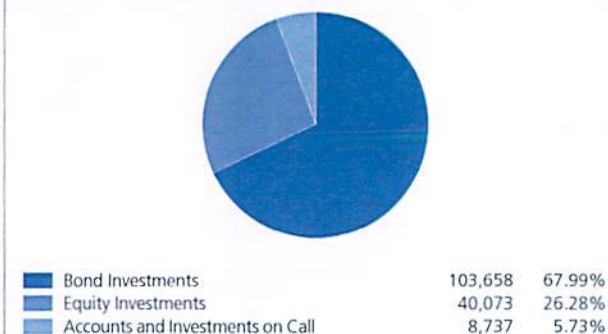


Positions Overview

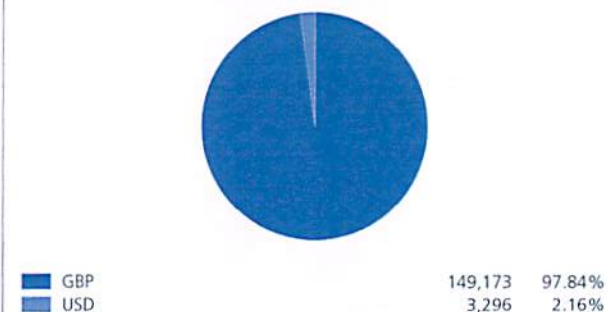
THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
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By Investment Category			Valued in GBP	
Investment Category	Market Value	Accrued Interest	Total	% of GA
Accounts and Investments on Call	8,736	0	8,737	5.73
Bond Investments	103,658	0	103,658	67.99
Equity Investments	40,073	0	40,073	26.28
Total Gross Assets	152,468	0	152,468	100.00

Total Gross Assets by Investment Category



Total Gross Assets by Asset Currency



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Detailed Positions

THE JOHN RYAN PENSION SCHEME
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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	8,736.44	Current Account Account No.: 542839.03			1.000000 18	0.219%	8,736 0	5.73 0.00	
Subtotal Accounts							8,736 0	5.73 0.00	
Total Accounts and Investments on Call							8,736	5.73	
Total Accrued Interest Accounts and Investments on Call							0	0.00	
Total Gross Estimated Annual Income Accounts and Investments on Call							18		
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									
	332	HENDERSON UK & EUR ALL STKS CRED FD CL I ACCUM	GBP		2.0305 674	2.1020 22	3.52% 3.14%	698 0	0.46 0.00
	343	FIDELITY INSTITUTE UK CORPORATE BD FD GBP	GBP		2.0250 695	2.0430 0	0.89% 0.00%	701 0	0.46 0.00
	2,362	M&G INVEST FUND 3 CORP BOND CLASS I ACCUM	GBP		0.5667 1,338	0.5987 0	5.65% 0.00%	1,414 0	0.93 0.00
	1,077	PIMCO GLOBAL INV GLOBAL BD ACC SHS STLG HDGE *	GBP		15.2444 16,418	17.9400 0	17.68% 0.00%	19,321 0	12.67 0.00
	13	ISHARES GBP CORP SHS (GBP)	GBP		129.4400 1,683	127.4250 61	-1.56% 3.67%	1,657 0	1.09 0.00
	639	ISHARES II PLC UK GILTS UCITS ETF GBP	GBP		11.2915 7,215	11.4550 153	1.45% 2.09%	7,320 0	4.80 0.00
	136	ISHARES III PLC UK GILTS 0-5YR UCITS ETF	GBP		130.1873 17,705	129.9750 113	-0.16% 0.64%	17,677 0	11.59 0.00
	288.283	NEUBERGER BERMAN HIGH YIELD BND CL I2 GBP	GBP		8.7207 2,514	10.2900 171	18.00% 5.77%	2,966 0	1.95 0.00
	135	FOCUSED HIGH GRADE SHS B (GBP)	GBP		127.6920 17,238	132.5200 0	3.78% 0.00%	17,890 0	11.73 0.00
	75	FOCUSED HIGH GRADE LONG TERM BOND B (GBP)	GBP		138.5493 10,391	149.9100 0	8.20% 0.00%	11,243 0	7.37 0.00

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Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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							
43	FOCUSED SICAV GLOBAL BOND (GBP HEDGED) A	GBP	105.3274	109.8900	4.33%	4,725	3.10
			4,529	85	1.79%	0	0.00
33	FOCUSED SICAV SOVEREIGN S/T BONDS GBP DIS	GBP	100.0818	99.7700	-0.31%	3,292	2.16
			3,303	0	0.00%	0	0.00
81	FOCUSED SICAV SOVEREIGN LONG TERM BD SH A	GBP	102.6316	97.5400	-4.96%	7,901	5.18
			8,313	0	0.00%	0	0.00
550.289	GOLDMAN SACHS GLOBAL FIXED INC PLUS PORT	GBP	9.4679	10.4200	10.06%	5,734	3.76
			5,210	103	1.80%	0	0.00
104.494	GOLDMAN SACHS GLOBAL HIGH YIELD PORTFOLIO	GBP	10.4993	10.7100	2.01%	1,119	0.73
			1,097	61	5.46%	0	0.00
Subtotal Bonds						103,658	67.99
						0	0.00
Total Bond Investments						103,658	67.99
Total Accrued Interest Bond Investments						0	0.00
Total Gross Estimated Annual Income Bond Investments						768	
Total Cost Value Bond Investments						98,325	
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							
1,897.642	BLACKROCK EUROPEAN DYNAMIC FUND CLS FD GBP INC	GBP	0.6472	1.1000	69.97%	2,087	1.37
			1,228	0	0.00%	0	0.00
83	ISHARES INC SHS MSCI EUROPE EX UK FD	GBP	17.9488	22.2775	24.12%	1,849	1.21
			1,490	44	2.38%	0	0.00
460.052	JO HAMBRO CAP MGMT CONTINENTAL EUROPEAN CL A	GBP	2.3169	3.3410	44.20%	1,537	1.01
			1,066	2	0.11%	0	0.00
107	UBS ETF SICAV MSCI EMU SHARES A DIS (GBP)	GBP	15.4421	15.8400	2.58%	1,695	1.11
			1,652	0	0.00%	0	0.00
831	ARTEMIS INCOME FD UNITS CLASS I GBP (INC)	GBP	1.9793	2.1564	8.95%	1,792	1.18
			1,645	68	3.81%	0	0.00
201	ISHARES PLC FTSE 100 UCITS ETF (INC)	GBP	5.6172	6.6860	19.03%	1,344	0.88
			1,129	43	3.21%	0	0.00

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Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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							
1,270	J O HAMBRO CAP MAN UK EQUITY INCOME ACC SHS A	GBP	2.1377	2.8170	31.77%	3,578	2.35
			2,715	0	0.00%	0	0.00
946.794	M&G INV FUND 3 RECOVERY FD ACC I NET GBP	GBP	2.4920	3.1521	26.49%	2,984	1.96
			2,359	0	0.00%	0	0.00
2,838.823	THREADNEEDLE INV UK FUND CLASS Z NET INC GBP	GBP	0.9486	1.2721	34.10%	3,611	2.37
			2,693	81	2.24%	0	0.00
75	FINDLAY PARK AMERICAN FD DOLLAR CL (USD)	USD	44.3204	72.9000	52.09%	3,296	2.16
			2,167	3	0.08%	0	0.00
603	ISHARES S&P 500 SHS (GBP)	GBP	8.0331	11.3225	40.95%	6,827	4.48
			4,844	61	0.89%	0	0.00
1,731.44	THREADNEEDLE INVST AMER SELECT FD CL Z NET INC	GBP	0.9190	1.3222	43.88%	2,289	1.50
			1,591	2	0.07%	0	0.00
5	WELLS FARGO (LUX) U.S ALL CAP GROWTH FND SH Z	GBP	163.8400	180.1400	9.95%	901	0.59
			819	0	0.00%	0	0.00
1,131	GLG INTL ICVC JAPAN CORE ALPHA FD PRO ACC	GBP	0.8285	1.0410	25.64%	1,177	0.77
			937	0	0.00%	0	0.00
12	ISHARES V PLC MSCI JAPAN GBP HEDGED UCITS	GBP	41.1000	42.1600	2.58%	506	0.33
			493	0	0.00%	0	0.00
1,001	SCHRODER TOKYO FD UNITS CLASS Z GBP INCOME	GBP	0.4983	0.6000	20.42%	601	0.39
			499	7	1.17%	0	0.00
150	EATON VANCE INTL PARAMETRIC EMG MKT ACC I2	GBP	10.4651	10.7900	3.10%	1,619	1.06
			1,570	0	0.00%	0	0.00
41	JPMORGAN FUNDS EMG MKTS OPPS FUND SHS C	GBP	66.0000	58.0500	-12.05%	2,380	1.56
			2,706	0	0.00%	0	0.00
Subtotal Equities						40,073	26.28
						0	0.00
Total Equity Investments						40,073	26.28
Total Accrued Interest Equity Investments						0	0.00
Total Gross Estimated Annual Income Equity Investments						310	
Total Cost Value Equity Investments						31,603	

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Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

By Investment Category	Valued in GBP	
Total Market Value	152,468	100.00
Total Accrued Interest	0	0.00
Total Gross Asset	152,468	100.00
Total Gross Estimated Annual Income	1,097	
Total Cost Value	138,664	

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Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

Foreign Exchange Rates

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

USD U.S. DOLLAR 1 = 0.602791

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 Categorisation Guide

Conservative:

- Long-term preservation of assets
- Return: mainly ongoing earnings from interest and dividends, supplemented by modest capital gains
- Low volatility of asset value expected

Conservative without Equities (Portfolio level risk only):

- Long-term preservation of assets
- Return: mainly ongoing earnings from interest
- Minimal volatility of asset value expected

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.

Moderate:

- Long-term appreciation of assets
- Return: ongoing earnings from interest and dividends, supplemented by capital gains
- Medium volatility of asset value expected

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.

Aggressive:

- Substantial long-term appreciation of assets
- Return: mainly achieved by capital gains, complemented by generally low ongoing earnings from interest and dividends
- High volatility of asset value expected

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 Additional Information

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Important Information

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

Portfolio Definition

Portfolio Related Items

5428392000

542839.03

GBP Current Account

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 **Additional Information**

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E-mail: jonathan.sherlock@ubs.com

Produced on 14 November 2014

Statement of Assets as of 05 April 2014

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

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Portfolio Number 5428393000
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Produced on 14 November 2014

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Asset Allocation

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428393000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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.

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Positions Overview

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428393000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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

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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	

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THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428393000
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n.a.	% of GA is not applicable (n.a.) due to total gross asset equals to 0.				

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Important Information

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428393000
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Produced on 14 November 2014

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Produced on 14 November 2014

Statement of Assets as of 05 April 2014

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

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Asset Allocation

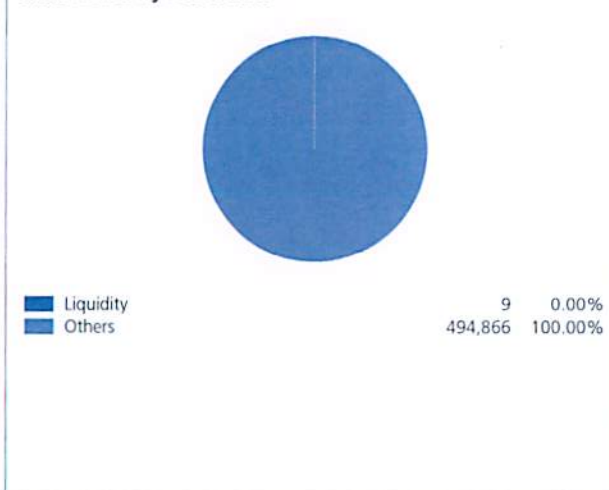
THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428394000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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

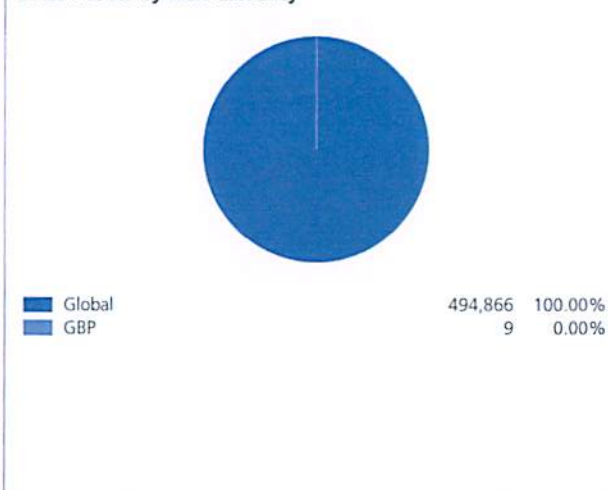
Valued in GBP

Risk Currency	Liquidity	Bonds	Equities	Alternative Investments	Real Estate	Precious Metals & Commodities	Other	Total
Global							494,866	494,866
							100.00%	100.00%
GBP	9							9
	0.00%							0.00%
Total Gross	9	0	0	0	0	0	494,866	494,875
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%

Gross Assets by Asset Class



Gross Assets by Risk Currency



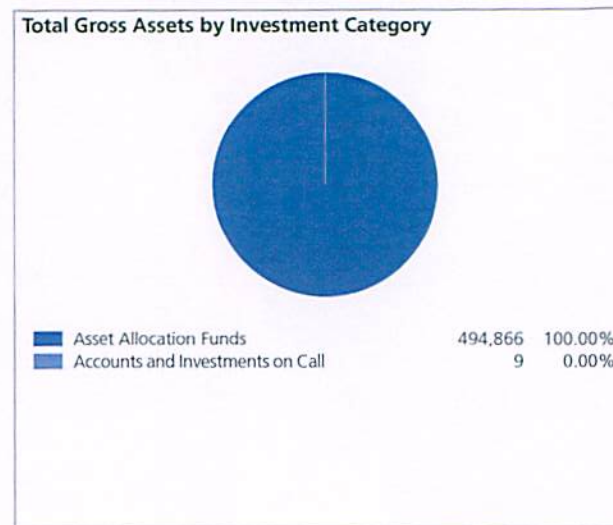
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Positions Overview

THE JOHN RYAN PENSION SCHEME
 Portfolio Number 5428394000
 Statement of Assets as of 05 April 2014
 Produced on 14 November 2014

By Investment Category			Valued in GBP	
Investment Category	Market Value	Accrued Interest	Total	% of GA
Accounts and Investments on Call	9	0	9	0.00
Asset Allocation Funds	494,866	0	494,866	100.00
Total Gross Assets	494,875	0	494,875	100.00



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Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428394000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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	9.40 Current Account Account No.: 542839.06			1.000000 0	0.219%	9 0	0.00 0.00
Subtotal Accounts						9 0	0.00 0.00
Total Accounts and Investments on Call						9	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							
604,822.427	RESOLUTION FUND UK INCOME FOCUS FD B ACCUM	GBP	0.7967 481,890	0.8182 0	2.69% 0.00%	494,866 0	100.00 0.00
Total Asset Allocation Funds						494,866	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						481,890	
Total Market Value						494,875	100.00
Total Accrued Interest						0	0.00
Total Gross Asset						494,875	100.00
Total Gross Estimated Annual Income						0	
Total Cost Value						481,899	

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Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428394000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

Abbreviations

DY Direct Yield
Y Yield to End Maturity
n.a. n.a. is shown when % of gross asset exceeds 999.99.

GA Gross Assets
YE Yield to Earliest Maturity

TY Theoretical Yield 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.

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).

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.

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.

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

Risk Categorisation Guide

Conservative:

- Long-term preservation of assets
- Return: mainly ongoing earnings from interest and dividends, supplemented by modest capital gains
- Low volatility of asset value expected

Moderate:

- Long-term appreciation of assets
- Return: ongoing earnings from interest and dividends, supplemented by capital gains
- Medium volatility of asset value expected

Aggressive:

- Substantial long-term appreciation of assets
- Return: mainly achieved by capital gains, complemented by generally low ongoing earnings from interest and dividends
- High volatility of asset value expected

Conservative without Equities (Portfolio level risk only):

- Long-term preservation of assets
- Return: mainly ongoing earnings from interest
- Minimal volatility of asset value expected

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Important Information

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428394000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

Portfolio Definition

Portfolio Related Items

5428394000

542839.06

GBP Current Account

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 **Additional Information**

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E-mail: jonathan.sherlock@ubs.com

Produced on 14 November 2014

Statement of Assets as of 05 April 2014

Client Information	
Name	THE JOHN RYAN PENSION SCHEME
Portfolio Number	5428395000

Client Investment Profile	
Valuation Currency	GBP
Reference Currency	GBP
Investment Strategy	PM UK EQT (ACC) B
Portfolio Type	UBS Discretionary

Important Notes

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Portfolio Number 5428395000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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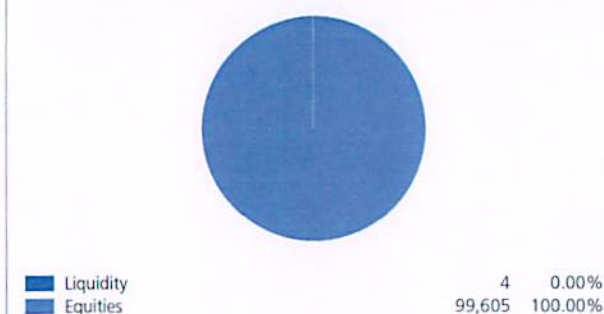
Asset Allocation

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428395000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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	4 0.00%		99,605 100.00%					99,609 100.00%
Total Gross	4 0.00%	0 0.00%	99,605 100.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	99,609 100.00%

Gross Assets by Asset Class



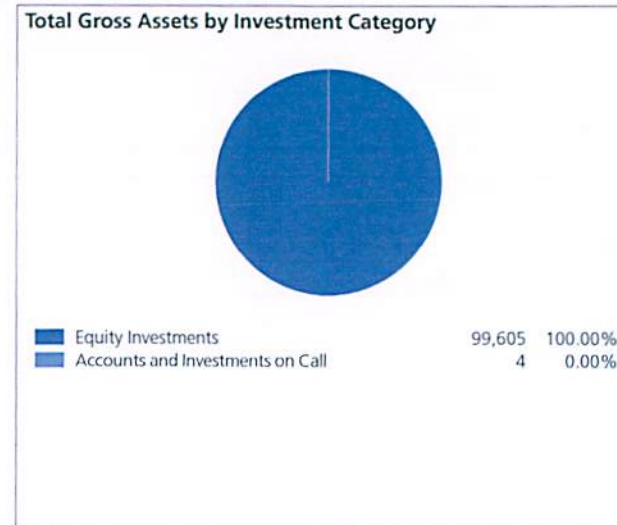
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Positions Overview

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428395000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

By Investment Category			Valued in GBP	
Investment Category	Market Value	Accrued Interest	Total	% of GA
Accounts and Investments on Call	4	0	4	0.00
Equity Investments	99,605	0	99,605	100.00
Total Gross Assets	99,609	0	99,609	100.00



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Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428395000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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	4.07 Current Account Account No.: 542839.07			1.000000 0	0.219%	4 0	0.00 0.00	
Subtotal Accounts						4 0	0.00 0.00	
Total Accounts and Investments on Call						4	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	
Equity Investments								
Equities								
116,292.592	RESOLUTION FUND UK EQUITY B ACC	GBP	0.8599 100,000	0.8565 0	-0.40% 0.00%	99,605 0	100.00 0.00	
Subtotal Equities						99,605 0	100.00 0.00	
Total Equity Investments						99,605	100.00	
Total Accrued Interest Equity Investments						0	0.00	
Total Gross Estimated Annual Income Equity Investments						0		
Total Cost Value Equity Investments						100,000		
Total Market Value						99,609	100.00	
Total Accrued Interest						0	0.00	
Total Gross Asset						99,609	100.00	
Total Gross Estimated Annual Income						0		
Total Cost Value						100,004		

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Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428395000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

Abbreviations

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Y Yield to End Maturity
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Asset Allocation

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

Moderate:

- Long-term appreciation of assets
- Return: ongoing earnings from interest and dividends, supplemented by capital gains
- Medium volatility of asset value expected

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.

Aggressive:

- Substantial long-term appreciation of assets
- Return: mainly achieved by capital gains, complemented by generally low ongoing earnings from interest and dividends
- High volatility of asset value expected

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Important Information

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428395000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

Portfolio Definition

Portfolio Related Items

5428395000
542839.07 GBP Current Account

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Produced on 14 November 2014

Statement of Assets as of 05 April 2014

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

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Portfolio Number 5428390000
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Asset Allocation

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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	158,137 100.00%							158,137 100.00%
Total Gross	158,137 100.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	158,137 100.00%

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Positions Overview

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

By Investment Category			Valued in GBP	
Investment Category	Market Value	Accrued Interest	Total	% of GA
Accounts and Investments on Call	158,137	0	158,137	100.00
Total Gross Assets	158,137	0	158,137	100.00

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Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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	158,137.03	Current Account		1.000000	0.000%	158,137	100.00
		Account No.: 542839.01		0		0	0.00
Subtotal Accounts						158,137	100.00
						0	0.00
Total Accounts and Investments on Call						158,137	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						158,137	100.00
Total Accrued Interest						0	0.00
Total Gross Asset						158,137	100.00
Total Gross Estimated Annual Income						0	
Total Cost Value						158,137	

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Transaction List 06.04.2013 - 05.04.2014

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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	
05.11.2013 05.11.2013	REDEMPTION	GBP	60,000.000	SGA SOCIETE GEN 3YR AUTOCAL ON CHINA/BRAZIL * Transaction No.: 62028711 Security id.: XS0554210996	1.000000				
16.10.2013 23.10.2013 12:06 BST	SALE 542839.01 Market Order NOT QUOTED	GBP GBP	6.000	UBS AG LONDON UBS 4YR GBP CAP PROT WRNT * Transaction No.: 6336380 Security id.: CH0106743070	GBP 10,000.0000 1.000000 60,000	9,172.1600 1.000000	-8.28% 0.00% -8.28%	-55,032.96	
01.07.2013 01.07.2013 12:40 BST	542839.01			Swaps and Forward Contracts You sold USD 81,707.910 You bought GBP 52,870.870	1.545424				
26.06.2013 03.07.2013 15:15 BST	SALE 542839.01 Market Order FUND MANAGER	GBP GBP	339.550	NEW CAPITAL UCITS WEALTHY NATIONS BND FND INT Transaction No.: 6291500 Security id.: IE00B40Z9H20	GBP 105.0317 1.000000 35,664	111.1600 1.000000	5.83% 0.00% 5.83%	-37,480.17	
26.06.2013 01.07.2013 13:06 BST	SALE 542839.01 Market Order FUND MANAGER	GBP GBP	4,715.000	NEUBERGER BERMAN HIGH YLD BD FD INST CL DIST * Transaction No.: 6290703 Security id.: IE00B1G9WJ07	GBP 10.7648 1.000000 50,756	11.1100 1.000000	3.21% 0.00% 3.21%	-52,016.96	
26.06.2013 01.07.2013 11:00 BST	SALE 542839.01 Market Order PRIMARY FUNDS	GBP GBP	540.000	ASHMORE SICAV LOCAL CRNCY FD SHS Z GBP Transaction No.: 6291372 Security id.: LU0880946115	GBP 101.5761 1.000000 54,851	95.5600 1.000000	-5.92% 0.00% -5.92%	-51,241.18	
25.06.2013 01.07.2013 12:00 BST	SALE 542839.01 Market Order FUND MANAGER	GBP GBP	4,778.337	BLACKROCK GOLD & GENERAL FD UTS CLS A INC * Transaction No.: 6289546 Security id.: GB0001732584	GBP 7.3613 1.000000 35,175	6.8040 1.000000	-7.57% 0.00% -7.57%	-32,284.23	
25.06.2013 01.07.2013 12:00 BST	SALE 542839.01 Market Order FUND MANAGER	GBP GBP	1,450.000	HENDERSON INV FND S CHINA OPPS FD - ACCUM A SHS * Transaction No.: 6289545 Security id.: GB0031860934	GBP 6.9613 1.000000 10,094	6.0670 1.000000	-12.85% 0.00% -12.85%	-8,697.15	
25.06.2013 01.07.2013 12:00 BST	SALE 542839.01 Market Order FUND MANAGER	GBP GBP	100.00	M&G INV FUND (7) GLOBAL EMG MARKETS FUND ACC Transaction No.: 6289606 Security id.: GB00B3FFXX47	GBP 2.2153 1.000000 11,520	2.0555 1.000000	-7.21% 0.00% -7.21%	-10,588.60	

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 **Further Evaluation**

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Transaction List 06.04.2013 - 05.04.2014

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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	
24.06.2013 27.06.2013 15:57 BST	SALE 542839.01 Limit Order NOT QUOTED	10.000 GBP GBP	UBS AG LONDON 5YR GBP UBS AUTOCALL WRRNTS * Transaction No.: 6288967 Security id.: CH0180824028	GBP 10,000.0000 1.000000 100,000	10,770.0000 1.000000	7.70% 0.00% 7.70%	-107,700.00	
24.06.2013 27.06.2013 15:39 BST	SALE 542839.01 Market Order LONDON STOCK EXCH.	8,500.000 GBP GBP 256.15	BLACKROCK WORLD MINING TRUST - ORD 5P Transaction No.: 6288951 Security id.: GB0005774855	GBP 4.1815 1.000000 35,543 1.00	4.3050 1.000000	2.95% 0.00% 2.95%	-36,335.35	
24.06.2013 27.06.2013 15:36 BST	SALE 542839.04 Market Order LONDON STOCK EXCH.	665.000 USD USD 49.40 576.34	GOLD BULLION SECS NTS 2004-NO FIXED MATURITY Transaction No.: 6288948 Security id.: GB00B00FHZ82	USD 63.5461 1.892570 22,328	123.8100 1.538752	94.83% 22.99% 139.63%	-53,100.12	
17.06.2013 17.06.2013 13:12 BST	542839.01		Swaps and Forward Contracts You sold USD 44,867.680 You bought GBP 28,377.110	1.581122				
17.05.2013 17.05.2013 00:00	PORTFOLIO IN PRIMARY FUNDS	540.000	ASHMORE SICAV LOCAL CRNCY FD SHS Z GBP Transaction No.: 4964808 Security id.: LU0880946115	GBP 0		0.00% 0.00% 0.00%	54,851.09	
17.05.2013 17.05.2013 00:00	PORTFOLIO IN FUND MANAGER	4,778.337	BLACKROCK GOLD & GENERAL FD UTS CLS A INC * Transaction No.: 4964808 Security id.: GB0001732584	GBP 0		0.00% 0.00% 0.00%	35,175.00	
17.05.2013 17.05.2013 00:00	PORTFOLIO IN LONDON STOCK EXCH.	8,500.000	BLACKROCK WORLD MINING TRUST - ORD 5P Transaction No.: 4964808 Security id.: GB0005774855	GBP 0		0.00% 0.00% 0.00%	35,542.90	
17.05.2013 17.05.2013 00:00	PORTFOLIO IN LONDON STOCK EXCH.	665.000	GOLD BULLION SECS NTS 2004-NO FIXED MATURITY Transaction No.: 4964808 Security id.: GB00B00FHZ82	USD 0		0.00% 0.00% 0.00%	22,328.46	

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 Further Evaluation

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Transaction List 06.04.2013 - 05.04.2014

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Statement of Assets as of 05 April 2014
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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
17.05.2013 17.05.2013 00:00	PORTFOLIO IN FUND MANAGER	1,450.000	HENDERSON INV FNDS CHINA OPPS FD - ACCUM A SHS * Transaction No.: 4964808 Security id.: GB0031860934	GBP 0		0.00% 0.00% 0.00%	10,093.88
17.05.2013 17.05.2013 00:00	PORTFOLIO IN FUND MANAGER	5,200.000	M&G INV FUND (7) GLOBAL EMG MARKETS FUND ACC Transaction No.: 4964808 Security id.: GB00B3FFXX47	GBP 0		0.00% 0.00% 0.00%	11,519.58
17.05.2013 17.05.2013 00:00	PORTFOLIO IN FUND MANAGER	4,715.000	NEUBERGER BERMAN HIGH YLD BD FD INST CL DIST * Transaction No.: 4964808 Security id.: IE00B1G9WJ07	GBP 0		0.00% 0.00% 0.00%	50,756.17
17.05.2013 17.05.2013 00:00	PORTFOLIO IN FUND MANAGER	339.550	NEW CAPITAL UCITS WEALTHY NATIONS BND FND INT Transaction No.: 4964808 Security id.: IE00B40Z9H20	GBP 0		0.00% 0.00% 0.00%	35,663.51
17.05.2013 17.05.2013 00:00	PORTFOLIO IN XTRAKTER	GBP 60,000.000	SGA SOCIETE GEN 3YR AUTOCAL ON CHINA/BRAZIL * Transaction No.: 4964808 Security id.: XS0554210996			0.00% 0.00% 0.00%	60,000.00
17.05.2013 17.05.2013 00:00	PORTFOLIO IN NOT QUOTED	10.000	UBS AG LONDON 5YR GBP UBS AUTOCALL WRRNTS * Transaction No.: 4964808 Security id.: CH0180824028	GBP 0		0.00% 0.00% 0.00%	100,000.00
17.05.2013 17.05.2013 00:00	PORTFOLIO IN NOT QUOTED	6.000	UBS AG LONDON UBS 4YR GBP CAP PROT WRNT * Transaction No.: 4964808 Security id.: CH0106743070	GBP 0		0.00% 0.00% 0.00%	60,000.00

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 Further Evaluation

Page 6 of 8

Foreign Exchange Rates, Abbreviations and Explanations

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

Abbreviations

DY Direct Yield
Y Yield to End Maturity

GA Gross Assets
YE Yield to Earliest Maturity

TY Theoretical Yield 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 Categorisation Guide

Conservative:

- Long-term preservation of assets
- Return: mainly ongoing earnings from interest and dividends, supplemented by modest capital gains
- Low volatility of asset value expected

Conservative without Equities (Portfolio level risk only):

- Long-term preservation of assets
- Return: mainly ongoing earnings from interest
- Minimal volatility of asset value expected

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

Moderate:

- Long-term appreciation of assets
- Return: ongoing earnings from interest and dividends, supplemented by capital gains
- Medium volatility of asset value expected

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Aggressive:

- Substantial long-term appreciation of assets
- Return: mainly achieved by capital gains, complemented by generally low ongoing earnings from interest and dividends
- High volatility of asset value expected

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Important Information

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Portfolio Number 5428390000
Statement of Assets as of 05 April 2014
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Portfolio Definition

Portfolio Related Items

5428390000
542839.01 GBP Current Account

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Produced on 14 November 2014

Statement of Assets as of 05 April 2014

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

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Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
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Asset Allocation

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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	8,737 5.73%	103,658 67.99%	15,510 10.17%					127,905 83.89%
USD			13,313 8.73%					13,313 8.73%
Europe			5,473 3.59%					5,473 3.59%
Emerging Markets EMEA			2,380 1.56%					2,380 1.56%
JPY			1,778 1.17%					1,778 1.17%
Emerging Markets			1,619 1.06%					1,619 1.06%
Total Gross	8,737 5.73%	103,658 67.99%	40,073 26.28%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	152,468 100.00%

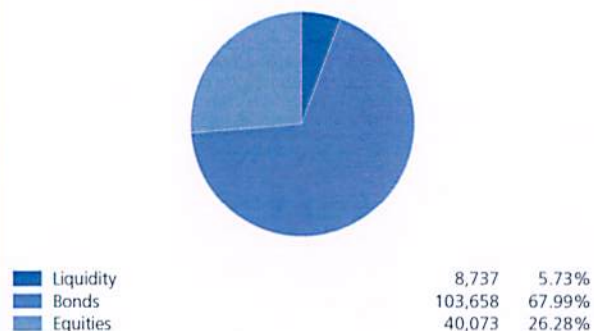
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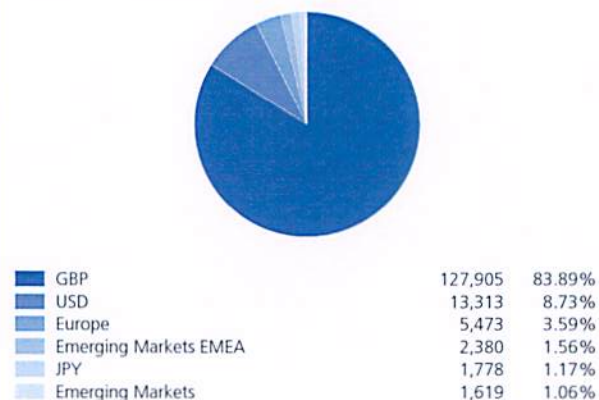
Asset Allocation

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

Gross Assets by Asset Class



Gross Assets by Risk Currency

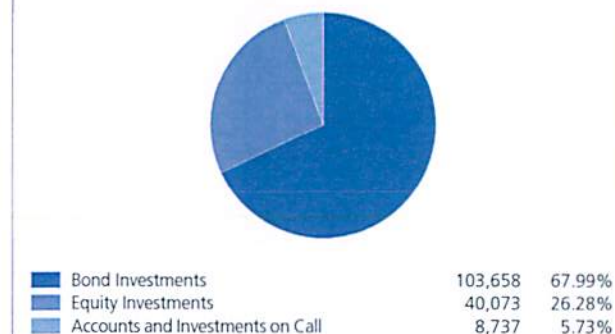


Positions Overview

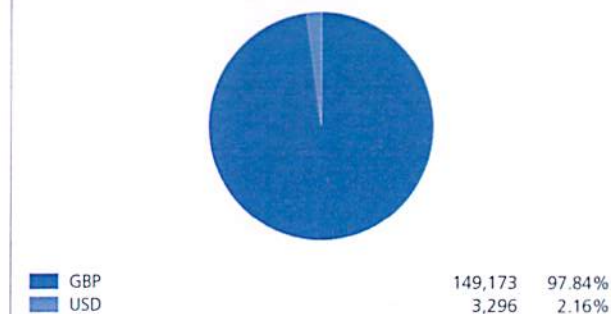
THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

By Investment Category			Valued in GBP	
Investment Category	Market Value	Accrued Interest	Total	% of GA
Accounts and Investments on Call	8,736	0	8,737	5.73
Bond Investments	103,658	0	103,658	67.99
Equity Investments	40,073	0	40,073	26.28
Total Gross Assets	152,468	0	152,468	100.00

Total Gross Assets by Investment Category



Total Gross Assets by Asset Currency



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Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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	8,736.44	Current Account Account No.: 542839.03			1.000000 18	0.219%	8,736 0	5.73 0.00
Subtotal Accounts							8,736 0	5.73 0.00
Total Accounts and Investments on Call							8,736	5.73
Total Accrued Interest Accounts and Investments on Call							0	0.00
Total Gross Estimated Annual Income Accounts and Investments on Call							18	
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								
332	HENDERSON UK & EUR ALL STKS CRED FD CL I ACCUM	GBP	2.0305 674	2.1020 22	3.52% 3.14%	698 0	0.46 0.00	
343	FIDELITY INSTITUTE UK CORPORATE BD FD GBP	GBP	2.0250 695	2.0430 0	0.89% 0.00%	701 0	0.46 0.00	
2,362	M&G INVEST FUND 3 CORP BOND CLASS I ACCUM	GBP	0.5667 1,338	0.5987 0	5.65% 0.00%	1,414 0	0.93 0.00	
1,077	PIMCO GLOBAL INV GLOBAL BD ACC SHS STLG HDGE *	GBP	15.2444 16,418	17.9400 0	17.68% 0.00%	19,321 0	12.67 0.00	
13	ISHARES GBP CORP SHS (GBP)	GBP	129.4400 1,683	127.4250 61	-1.56% 3.67%	1,657 0	1.09 0.00	
639	ISHARES II PLC UK GILTS UCITS ETF GBP	GBP	11.2915 7,215	11.4550 153	1.45% 2.09%	7,320 0	4.80 0.00	
136	ISHARES III PLC UK GILTS 0-5YR UCITS ETF	GBP	130.1873 17,705	129.9750 113	-0.16% 0.64%	17,677 0	11.59 0.00	
288.283	NEUBERGER BERMAN HIGH YIELD BND CL I2 GBP	GBP	8.7207 2,514	10.2900 171	18.00% 5.77%	2,966 0	1.95 0.00	
135	FOCUSED HIGH GRADE SHS B (GBP)	GBP	127.6920 17,238	132.5200 0	3.78% 0.00%	17,890 0	11.73 0.00	
75	FOCUSED HIGH GRADE LONG TERM BOND B (GBP)	GBP	138.5493 10,391	149.9100 0	8.20% 0.00%	11,243 0	7.37 0.00	

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Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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							
43	FOCUSED SICAV GLOBAL BOND (GBP HEDGED) A	GBP	105.3274	109.8900	4.33%	4,725	3.10
			4,529	85	1.79%	0	0.00
33	FOCUSED SICAV SOVEREIGN S/T BONDS GBP DIS	GBP	100.0818	99.7700	-0.31%	3,292	2.16
			3,303	0	0.00%	0	0.00
81	FOCUSED SICAV SOVEREIGN LONG TERM BD SH A	GBP	102.6316	97.5400	-4.96%	7,901	5.18
			8,313	0	0.00%	0	0.00
550.289	GOLDMAN SACHS GLOBAL FIXED INC PLUS PORT	GBP	9.4679	10.4200	10.06%	5,734	3.76
			5,210	103	1.80%	0	0.00
104.494	GOLDMAN SACHS GLOBAL HIGH YIELD PORTFOLIO	GBP	10.4993	10.7100	2.01%	1,119	0.73
			1,097	61	5.46%	0	0.00
Subtotal Bonds						103,658	67.99
						0	0.00
Total Bond Investments						103,658	67.99
Total Accrued Interest Bond Investments						0	0.00
Total Gross Estimated Annual Income Bond Investments						768	
Total Cost Value Bond Investments						98,325	
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							
1,897.642	BLACKROCK EUROPEAN DYNAMIC FUND CLS FD GBP INC	GBP	0.6472	1.1000	69.97%	2,087	1.37
			1,228	0	0.00%	0	0.00
83	ISHARES INC SHS MSCI EUROPE EX UK FD	GBP	17.9488	22.2775	24.12%	1,849	1.21
			1,490	44	2.38%	0	0.00
460.052	JO HAMBRO CAP MGMT CONTINENTAL EUROPEAN CL A	GBP	2.3169	3.3410	44.20%	1,537	1.01
			1,066	2	0.11%	0	0.00
107	UBS ETF SICAV MSCI EMU SHARES A DIS (GBP)	GBP	15.4421	15.8400	2.58%	1,695	1.11
			1,652	0	0.00%	0	0.00
831	ARTEMIS INCOME FD UNITS CLASS I GBP (INC)	GBP	1.9793	2.1564	8.95%	1,792	1.18
			1,645	68	3.81%	0	0.00
201	ISHARES PLC FTSE 100 UCITS ETF (INC)	GBP	5.6172	6.6860	19.03%	1,344	0.88
			1,129	43	3.21%	0	0.00

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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							
1,270	J O HAMBRO CAP MAN UK EQUITY INCOME ACC SHS A	GBP	2.1377	2.8170	31.77%	3,578	2.35
			2,715	0	0.00%	0	0.00
946.794	M&G INV FUND 3 RECOVERY FD ACC I NET GBP	GBP	2.4920	3.1521	26.49%	2,984	1.96
			2,359	0	0.00%	0	0.00
2,838.823	THREADNEEDLE INV UK FUND CLASS Z NET INC GBP	GBP	0.9486	1.2721	34.10%	3,611	2.37
			2,693	81	2.24%	0	0.00
75	FINDLAY PARK AMERICAN FD DOLLAR CL (USD)	USD	44.3204	72.9000	52.09%	3,296	2.16
			2,167	3	0.08%	0	0.00
603	ISHARES S&P 500 SHS (GBP)	GBP	8.0331	11.3225	40.95%	6,827	4.48
			4,844	61	0.89%	0	0.00
1,731.44	THREADNEEDLE INVST AMER SELECT FD CL Z NET INC	GBP	0.9190	1.3222	43.88%	2,289	1.50
			1,591	2	0.07%	0	0.00
5	WELLS FARGO (LUX) U.S ALL CAP GROWTH FND SH Z	GBP	163.8400	180.1400	9.95%	901	0.59
			819	0	0.00%	0	0.00
1,131	GLG INTL ICVC JAPAN CORE ALPHA FD PRO ACC	GBP	0.8285	1.0410	25.64%	1,177	0.77
			937	0	0.00%	0	0.00
12	ISHARES V PLC MSCI JAPAN GBP HEDGED UCITS	GBP	41.1000	42.1600	2.58%	506	0.33
			493	0	0.00%	0	0.00
1,001	SCHRODER TOKYO FD UNITS CLASS Z GBP INCOME	GBP	0.4983	0.6000	20.42%	601	0.39
			499	7	1.17%	0	0.00
150	EATON VANCE INTL PARAMETRIC EMG MKT ACC I2	GBP	10.4651	10.7900	3.10%	1,619	1.06
			1,570	0	0.00%	0	0.00
41	JPMORGAN FUNDS EMG MKTS OPPS FUND SHS C	GBP	66.0000	58.0500	-12.05%	2,380	1.56
			2,706	0	0.00%	0	0.00
Subtotal Equities						40,073	26.28
						0	0.00
Total Equity Investments						40,073	26.28
Total Accrued Interest Equity Investments						0	0.00
Total Gross Estimated Annual Income Equity Investments						310	
Total Cost Value Equity Investments						31,603	

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Detailed Positions

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

By Investment Category	Valued in GBP	
Total Market Value	152,468	100.00
Total Accrued Interest	0	0.00
Total Gross Asset	152,468	100.00
Total Gross Estimated Annual Income	1,097	
Total Cost Value	138,664	

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Foreign Exchange Rates

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

USD U.S. DOLLAR 1 = 0.602791

Abbreviations

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

THE JOHN RYAN PENSION SCHEME
Portfolio Number 5428392000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

Portfolio Definition

Portfolio Related Items

5428392000
542839.03 GBP Current Account

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Produced on 14 November 2014

Statement of Assets as of 05 April 2014

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.

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Portfolio Number 5428393000
Statement of Assets as of 05 April 2014
Produced on 14 November 2014

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Asset Allocation

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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.