

B. P. MARSH & PARTNERS PLC

**EXTRACT FROM THE INTERIM
RESULTS FOR THE PERIOD
ENDED 31ST JULY 2013**

COMPANY INFORMATION



DIRECTORS

Brian Marsh OBE (*Chairman*)
Jonathan Newman (*Group Director of Finance*)
Daniel Topping (*Director*)
Camilla Kenyon (*Director*)
Natasha Dunbar (*Director*)
Stephen Clarke (*Non-executive*)
Philip Mortlock (*Non-executive*)
Campbell Scoones (*Non-executive*)

COMPANY SECRETARY

Sinead O’Haire

COMPANY NUMBER

05674962

REGISTERED OFFICE

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London SW1H 0BH

AUDITOR

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8th Floor, 6 New Street Square,
London EC4A 3AQ

BROKER AND NOMINATED ADVISER

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London EC4M 9AF

REGISTRAR

Capita Registrars
The Registry, 34 Beckenham Road,
Beckenham, Kent BR3 4TU

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This is an extract from B. P. Marsh & Partners Plc's Interim Results for the period ended 31st July 2013. Full copies of the Interim Results are available from the Announcements section of the company's website (www.bpmarsh.co.uk) or by writing to the company at its registered office address.

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GROUP PROFILE



The B.P. Marsh Group (the "Group") is a niche venture capital provider to early stage financial services businesses. It will consider investing in start-ups, management buy-outs, management buy-ins, hive-offs and similar opportunities. It is also able to provide follow-on funding for successful companies in its portfolio when required for further growth.

The Group typically invests up to £2.5 million in financial service investment opportunities based in the United Kingdom, but will also consider opportunities in Europe, North America and occasionally elsewhere. It seeks to invest in people businesses with good management.

The Group does not seek to impose exit pressures on its investee companies, but prefers to work with management to develop a mutually acceptable exit route.

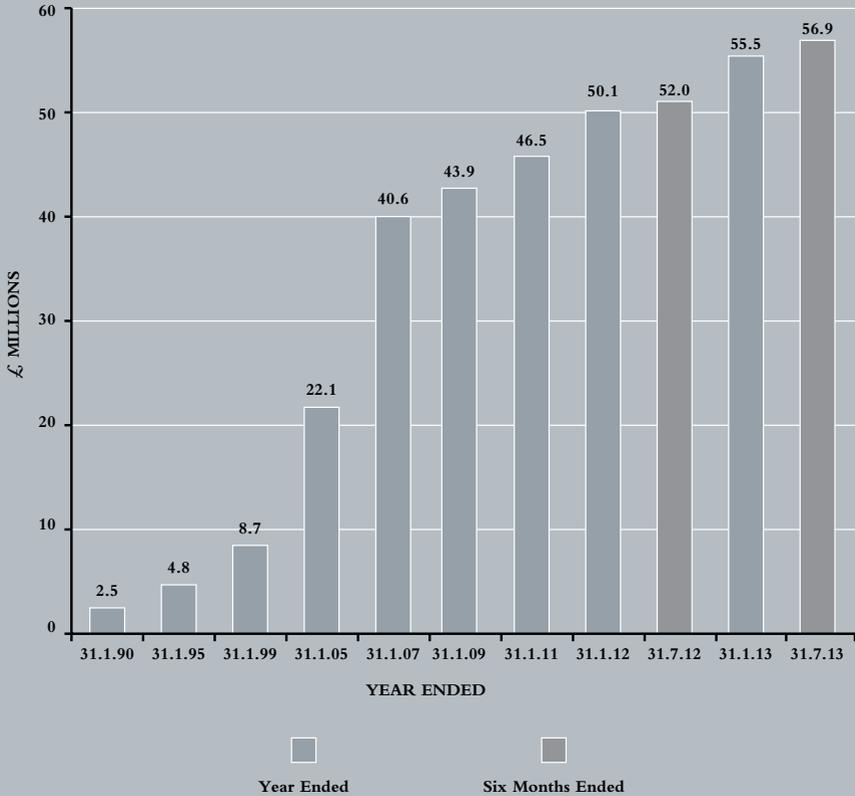
The Group has considerable experience in the financial services sector and seeks to use this experience to add value to its investments. It is also able to provide consultancy and administrative services to its portfolio of investments when required.

The Group's aim is to be the capital provider of choice to the financial services intermediary sector.

GROUP VALUATION



The valuations at 31st January 2007 includes £10.1 million net proceeds raised on AIM and all valuations stated below are net of deferred tax.



CHAIRMAN'S STATEMENT



FINANCIAL HIGHLIGHTS

- Net asset value (“NAV”) of £56.9m, an increase during the six month period of 5.3% within our Equity Portfolio of Investments, excluding all cash proceeds from the Hyperion transaction
- NAV year on year increase of 9.3%, from £52.0m at 31st July 2012
- Since 23rd October 2012, the date the Group announced its last set of interim results, the share price has increased to 146.5p, as at 21st October 2013, an increase of 59.5p or 68%
- Profit after tax (unaudited) of £1.4m
- Average NAV annual compound growth rate of 11.7% achieved since 1990
- £25.2m of realised pre-tax gains delivered on sale of investments during the period
- £16.5m of cash available at period-end, after repayment of £4.3m Directors’ Loan, and allowing for tax and payment of a dividend

OVERVIEW

I am pleased to present the unaudited Consolidated Financial Statements of B. P. Marsh & Partners Plc for the six-month period ended 31st July 2013.

It has been a fulfilling period for the Group and for our portfolio. On 8th July 2013 we successfully completed our largest transaction to date; the sale of 80% of our stake in Hyperion Insurance Group to General Atlantic Hawthorn Group for £29.2m in cash, leaving us with a residual £13.3m invested in Hyperion, £6.0m as a Loan maturing in 2017, the remaining £7.3m in ordinary shares over which General Atlantic have an Option to purchase.

There could be no better example of the success of our business model than this. We work with the companies in which we invest to help them to grow and develop. Our initial investment in Hyperion was for £25,000 in 1994 and from those modest beginnings we have worked with Hyperion’s Management to assist them in realising their ambitions for the company. Our long-term approach that favours working with Management to achieve an exit may be unusual, but it works.

Another of our portfolio companies, Besso Insurance Group, with which we have partnered since 1995, is a further illustration of this approach. Besso is having a most encouraging year (including a new acquisition in Turkey) and we invested alongside them in our most recent transaction in Sterling Insurance Pty Ltd (“Sterling”) in Australia.

The Group acquired an effective 19.7% stake in Sterling, an underwriting agency offering a range of insurance solutions within the Liability Sector, specialising in niche markets including mining, construction and demolition.

CHAIRMAN'S STATEMENT

(CONTINUED)



I am also pleased to report that we have again been able to increase our NAV, this time by 9.3% in the year since 31st July 2012. Recent months have also seen an improvement in our share price, at yesterday's price of 146.5p we are in fact 68% ahead of the price since the Group announced its last interim results, as at 31st July 2012, on 23rd October 2012.

During the six-month period the Group's NAV has risen to £56.9m, an increase of 5.3% within our ongoing equity Portfolio of Investments, excluding the Hyperion transaction.

Following the completion of this transaction we were able not only to repay and cancel the Directors' Loan facility of £4.3m, but also to pay an enhanced dividend of 1.25p per share. We now have a net cash balance of £16.5m, which will enable us to support our existing Investee Companies with follow-on Development Capital where applicable and desirable and also to make new Investments as and when in our view creative opportunities emerge for us to do so.

SUMMARY OF DEVELOPMENTS IN THE PORTFOLIO

During the financial period ended 31st July 2013, the following developments took place within the Group and its portfolio:

Partial Disposal of shareholding in Hyperion Insurance Group Limited ("Hyperion")

The transaction to sell 80% of the Group's holding (5,623,520 shares) in Hyperion to the global growth equity firm General Atlantic completed on 8th July 2013, for a cash consideration of £29.2m (equating to £5.20 per A Ordinary Share of Hyperion).

The Company has retained a 2.81% stake in Hyperion subject to a Call Option arrangement which will allow General Atlantic to purchase the Company's remaining stake of 1,405,880 A Ordinary Shares of Hyperion at £5.20 per share. The Call Option will expire and fall away on 8th July 2016 or upon Hyperion undertaking an Initial Public Offering ("IPO"), whichever is the earlier. Under the Call Option the Group could receive a further £7.3m in cash if exercised. As at 31st July 2013 these shares have been valued at the option price.

As a leading niche provider of capital to early stage financial service companies, the Group was instrumental in co-founding and funding Hyperion in 1994, with an initial equity investment of £25,000 and a further equity investment of £4.3m over the subsequent 18 years. Since then, the Group has overseen Hyperion's growth through a longstanding partnership and provision of working capital finance, to which the Board of the Group has been committed, including spearheading the Strategic Finance Committee which led to 3i joining as a fellow investor in 2008. 3i also sold its stake in Hyperion to General Atlantic, at the same price per share.

CHAIRMAN'S STATEMENT

(CONTINUED)



The Group has provided Hyperion with a loan of £6.0m for a minimum term of 12 months to refinance existing shareholder loans (including £2.9m that the Group had previously provided to Hyperion).

Investment into Sterling Insurance Pty Ltd (“Sterling”)

In June 2013 the Group, in a joint venture enterprise alongside Besso Insurance Group Limited (“Besso”), acquired an effective 19.7% stake in Sterling, a specialist underwriting agency and Lloyd’s coverholder offering a range of insurance solutions within the Liability sector, specialising in niche markets including mining, construction and demolition.

Since its MBO from IUS in 2008, Sterling has grown revenues from AU\$2.7m to AU\$5.8m and operating profit of AU\$0.5m to a post-tax profit of AU\$1.2m as at its year-end position at 31st December 2012.

Neutral Bay Investments Limited (“Neutral Bay”), the joint venture entity (of which the Group owns 49.9%, the remaining majority stake owned by Besso) purchased a 39.47% shareholding in Sterling from Sterling’s founder George Condell who retains a reduced stake going forwards.

As per its ongoing pledge to support Besso in its expansion plans, the Group has funded Besso’s proportion of this investment by way of a secured £2.0m loan facility, repayable over the next four years. Both this investment into the Australian market, and Besso’s recent acquisition of HSB Sigorta (announced on 3rd June 2013) are in line with Besso’s ambitions to expand internationally and acquire businesses which are complementary to Besso’s growth strategy, and the Group is pleased that it is able to assist in making this possible by providing additional investment capital commitments.

The Group can also confirm that on 8th August 2013, Steadfast Group Limited, following a successful flotation on the Australian Stock Market, acquired a 39.47% shareholding in Sterling, for a consideration above that of the Group’s. Steadfast is Australia’s largest network of insurance brokers, with more than 430 offices across Australia and New Zealand, and annually generates around AU\$4.1 billion in insurance sales.

The Group is looking forward to working alongside its partners in Besso Insurance Group Limited and the Sterling Management team and Steadfast to grow the underlying value of the business over the coming years.

CHAIRMAN'S STATEMENT

(CONTINUED)



PORTFOLIO DEVELOPMENTS

Besso Insurance Group Ltd (“Besso”)

The Group was pleased to see Besso's improving profitability for the 2012 financial year; reporting an operating profit of £1.1m (2011: operating loss of £1.1m) with turnover for the year increasing by 8.3% to £26.2m from £24.2m in 2011.

The Group supported Besso with the provision of follow on funding, in its recent acquisitions:

- **Turkey**

In May 2013 Besso bought a specialist aviation intermediary, HSB Sigorta ve Reasurans Brokerligi (“HSB”), to add to its platform in the Turkish market. Now known as Besso Sigorta ve Reasurans, it was originally established in 2007 and is already assisting Besso in developing its participation in the fast growing Turkish insurance market.

- **Australia**

In June 2013, Besso, alongside the Group, invested in Neutral Bay Investments Limited, an investment vehicle established to acquire a 39.47% shareholding in Sterling, as mentioned above. For a number of years Besso has been the London Market broker for this operation and has helped in its development since Sterling's management buy-out, which was conducted in 2008.

LEBC Holdings Limited (“LEBC”)

Following the £1.1m turn-around in profitability over the 2012 financial year, in which LEBC achieved a profit of £0.5m, LEBC continues to develop and expand its offering in the Corporate and Private Client Advice sectors, producing a stable operating platform for the future post-RDR environment and is making good progress this year.

US Risk (UK) Limited (“US Risk”)

US Risk, the parent company of Oxford Insurance Brokers and James Hampden International Insurance Brokers announced the appointment of Mike Lobb as Managing Director. Previously he held the role of Managing Director at Howden Insurance Brokers (part of the broking subsidiary of Hyperion).

The Group is looking forward to working with the Management team to build on US Risk's recent growth.

CHAIRMAN'S STATEMENT

(CONTINUED)



STRATEGY

The Group has a stated objective which is to make minority investments in promising opportunities in the financial services sector, typically investing amounts of up to £3m and taking an equity stake of between 15% and 45%. The investment goal remains unchanged: identify businesses with strong management teams and good growth potential, and help fund, support and develop these companies so they can deliver on growth opportunities. The Group requires its investee companies to adopt certain minority shareholder protections and appoints a director to its board. The Group's successful track record is based upon a number of factors that include, amongst other things, a robust investment process, the management's considerable experience of the Financial Services sector and a flexible approach towards exit-strategies.

Given the potential opportunities in the Group's key market place, the Board is unanimous that the priority for the Group and the long term benefit of the shareholders is to continue to develop the business, and reinvest the Hyperion sale proceeds in both its existing portfolio and in new ventures within its existing investment criteria, as has been its philosophy since inception.

Hyperion is a good example of how the Group's model creates value on a NAV level for shareholders, and it should also be noted that the Group has consistently generated increased value in its investments, achieving a compound growth rate of circa 12% per annum in its net assets since formation.

DIRECTORS' LOAN

The Group repaid in full and then cancelled the £4.325m Directors' Loan facility, following completion of the Hyperion transaction.

CASH POSITION

At the period end, the Group had £22.4m in cash. Of the £22.4m, £15.3m is available for new investment opportunities after providing for commitments of £1.2m to fund existing investments, and providing for tax and dividend payments.

DIVIDEND

As a sign of confidence in the long term prospects for the Group, an increased dividend of 1.25p per share (£365,375) was paid in August 2013, a 25% increase from the last dividend in July 2012. The dividend is in relation to the current year, ending 31st January 2014.

We plan to maintain our current dividend policy.

CHAIRMAN'S STATEMENT

(CONTINUED)



INVESTMENT OPPORTUNITIES

We are experiencing currently a long-awaited period of renewed optimism in the financial services sector in particular and the economy in general. The latest quarterly CBI/PwC financial services survey, released on Monday 5th October 2013, shows that the UK's financial services firms are at their most optimistic for 17 years, with 59% reporting optimism and 26% hiring new staff.

As conditions improve, we are beginning to see entrepreneurs more willing to take risks in starting and developing their businesses and this has contributed to the number of compelling investment opportunities presented to the Group during the six-month period. We are continuing discussions on several of these, specifically in the international insurance intermediary space.

The Group's investment strategy remains unchanged; to take minority positions in profitable businesses with strong management teams and good growth potential. We continue to see a number of investment opportunities with good management and business plans that would fit with our tried and tested business strategy and the Directors consider that the Group remains unique in its investment sector.

Brian Marsh OBE
Chairman
22nd October 2013

INVESTMENTS



As at 31st July 2013 the Group's equity interests were as follows:

Besso Insurance Group Limited

(www.besso.co.uk)

In February 1995 the Group assisted a specialist team departing from insurance broker Jardine Lloyd Thompson Group in establishing Besso Holdings Limited. The company specialises in insurance broking for the North American wholesale market and changed its name to Besso Insurance Group Limited in June 2011.

Date of investment: February 1995

Equity stake: 36.71%

31st July 2013 valuation: £5,898,000

The Broucour Group Limited

(www.amberglobe.co.uk)

(www.turnerbutler.co.uk)

In March 2008 the Group assisted in establishing Amberglobe, a business sales platform that provides valuation and negotiation services for the sale of SME businesses in the sub £3m sector. In July 2012 Broucour was formed as a new holding company for Amberglobe, and the Group financed the acquisition of Turner Butler.

Date of investment: March 2008

Equity stake: 49.0%

31st July 2013 valuation: £335,000

Hyperion Insurance Group Limited

(www.hyperiongrp.com)

The Group first invested in Hyperion in 1994. Hyperion owns, amongst other things, an insurance broker specialising in directors' and officers' ("D&O") and professional indemnity ("PI") insurance. In 1998 Hyperion set up an insurance managing general agency specialising in developing D&O and PI business in Europe. The Group sold 80% of its holding to General Atlantic in July 2013, with the remaining holding being valued at the agreed option price.

Date of investment: November 1994

Equity: 2.81%

31st July 2013 valuation: £7,310,000

INVESTMENTS

(CONTINUED)



LEBC Holdings Limited

(www.lebc-group.com)

In April 2007 the Group invested in LEBC, an Independent Financial Advisory company providing services to individuals, corporates and partnerships, principally in employee benefits, investment and life product areas.

Date of investment: April 2007

Equity stake: 22.89%

31st July 2013 valuation: £3,492,000

Paterson Squared, LLC

(www.paterson2.com)

Paterson Squared was founded by a group of professionals from the actuarial, capital markets and reinsurance advisory sectors in conjunction with the Group. The company uses sophisticated modelling techniques to assess risk, with a view to providing counterparty risk transaction advice.

Date of investment: April 2004

Equity stake: 22.5%

31st July 2013 valuation: £0

Portfolio Design Group International Limited

(www.surrendalink.co.uk)

In March 1994 the Group invested in the Portfolio Design Group, a company which sells with-profits life endowment policies to large financial institutions. In 2002 the company diversified into investment management.

Date of investment: March 1994

Equity stake: 20.0%

31st July 2013 valuation: £1,674,000

Randall & Quilter Investment Holdings Limited

(www.rqih.com)

Randall & Quilter Investment Holdings is an AIM listed run-off management service provider and acquirer of solvent insurance companies in run-off. The Group invested in Randall & Quilter in January 2010, the result of a share exchange with the Group's shareholding in JMD Specialist Insurance Services Group Limited, which Randall & Quilter wholly acquired.

Date of investment: January 2010

Equity stake: 1.34%

31st July 2013 valuation: £1,210,000

INVESTMENTS

(CONTINUED)



Sterling Insurance PTY Limited

(www.sterlinginsurance.com.au)

In June 2013, in a joint venture enterprise alongside Besso, the Group invested in Sterling Insurance PTY Limited, an Australian specialist underwriting agency offering a range of insurance solutions within the Liability sector, specialising in niche markets including mining, construction and demolition.

Date of investment: June 2013

Equity stake: 19.7%

31st July 2013 valuation: £2,148,000

Summa Insurance Brokerage, S. L.

(www.grupo-summa.com)

In January 2005 the Group provided finance to a Spanish management team with the objective of acquiring and consolidating regional insurance brokers in Spain.

Date of investment: January 2005

Equity stake: 48.63%

31st July 2013 valuation: £2,832,000

US Risk (UK) Limited

(www.oxfordinsurancebrokers.co.uk)

(www.jhinternational.co.uk)

In July 2010 the Group completed its investment in US Risk (UK), the parent company of Oxford Insurance Brokers Limited, a London-based Lloyd's insurance and reinsurance broker and James Hampden International Brokers Ltd, a specialist international reinsurance and insurance broking company.

Date of investment: July 2010

Equity stake: 29.28%

31st July 2013 valuation: £2,445,000

These investments have been valued in accordance with the accounting policies on Investments set out in note 1 of the Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST JULY 2013



	UNAUDITED 6 MONTHS TO 31 ST JULY 2013 £'000	UNAUDITED 6 MONTHS TO 31 ST JULY 2012 £'000	AUDITED YEAR TO 31 ST JAN 2013 £'000
Gains on investment			
Realised gains on disposal of investments (net of costs)	11	1	5
Impairment of investments and loans	–	–	–
Unrealised gains on investment revaluation	1,368	2,217	6,130
Carried interest movement	10	6	5
	1,389	2,224	6,140
Income			
Dividends	194	16	301
Income from loans and receivables	573	441	929
Fees receivable	312	322	855
	1,079	779	2,085
Income net of gains on investment	2,468	3,003	8,225
Operating expenses	(828)	(727)	(2,007)
Operating income	1,640	2,276	6,218
Financial income	5	2	5
Financial expenses	(66)	(43)	(65)
Exchange movements	39	(82)	37
	(22)	(123)	(23)
Profit on ordinary activities before taxation	1,618	2,153	6,195
Income tax	(186)	54	(518)
Profit on ordinary activities after taxation attributable to equity holders	1,432	£2,207	£5,677
Earnings per share – basic and diluted (pence)	4.9p	7.5p	19.4p

The result for the period is wholly attributable to continuing activities.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 31ST JULY 2013

	UNAUDITED 31 ST JULY 2013 £'000	UNAUDITED 31 ST JULY 2012 £'000	AUDITED 31 ST JAN 2013 £'000
Assets			
Non-current assets			
Property, plant and equipment	13	10	7
Investments	27,344	47,998	52,711
Loans and receivables	14,228	7,459	8,587
	41,585	55,467	61,305
Current assets			
Trade and other receivables	1,959	1,487	1,174
Cash and cash equivalents	22,403	3,256	1,787
	24,362	4,743	2,961
Liabilities			
Non-current liabilities			
Loans and other payables	–	(100)	(100)
Carried interest provision	(284)	(293)	(294)
Corporation tax provision	(2,317)	–	–
Deferred tax liabilities	(2,590)	(7,361)	(7,933)
	(5,191)	(7,754)	(8,327)
Current liabilities			
Trade and other payables	(3,869)	(421)	(484)
	(3,869)	(421)	(484)
Net assets	£56,887	£52,035	£55,455
Capital and reserves – equity			
Called up share capital	2,923	2,929	2,923
Share premium account	9,370	9,370	9,370
Fair value reserve	7,751	23,120	26,348
Reverse acquisition reserve	393	393	393
Capital redemption reserve	6	–	6
Retained earnings	36,444	16,223	16,415
Shareholders' funds – equity	£56,887	£52,035	£55,455

The Interim Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 21st October 2013 and signed on its behalf by:
B.P. Marsh & J.S. Newman

DIRECTORS



References throughout the Reports and Consolidated Financial Statements to the “Company” or “B.P. Marsh” refers to B.P. Marsh & Partners Plc, and references to the “Group” refers to the consolidated group, being the Company and its subsidiary undertakings.

Brian Marsh OBE

(Chairman), aged 72 (R) (I) (V)

Brian started his career in insurance broking and underwriting in Lloyd’s and the London and overseas market 50 years ago and was, from 1979 to 1990, chairman of Nelson Hurst & Marsh (Holdings) Ltd, the international insurance intermediary, before founding the Group. Brian has over 30 years’ experience in building, buying and selling financial services businesses particularly in the insurance sector. He is the majority shareholder in B. P. Marsh owning 59.2% of the Company.

Jonathan Newman ACMA, CGMA, MCSI

(Group Finance Director), aged 38 (I) (V)

Jonathan is a Chartered Management Accountant with over 16 years’ experience in the financial services industry. He joined the Group in November 1999 and was appointed a director of B. P. Marsh in September 2001 and Group Finance Director in December 2003. Jonathan is responsible for the Group’s financial function, evaluates new investment opportunities and is also the Group’s nominee director on the boards of two investee companies.

Daniel Topping MCSI, ACIS

(Director), aged 29 (I)

Daniel Topping is a Member of the Chartered Institute of Securities and Investment (MCSI) and an Associate Member of the Institute of Chartered Secretaries and Administrators (ACIS), having graduated from the University of Durham. He joined B. P. Marsh in February 2007 having started his career at Wilton Group. In 2011, having spent a period of time as Investment Assistant to the Chairman he was appointed as a director of B. P. Marsh and currently has four nominee appointments and evaluates new investment opportunities. Daniel owns 802 ordinary shares in B. P. Marsh.

Camilla Kenyon

(Director), aged 40 (I)

Millie was appointed as Head of Investor Relations at B. P. Marsh in February 2009, having four years prior experience with the Company. She is the Head of the New Business Department and chairs the New Business Committee. Millie has a background in media and public relations, is a qualified journalist (National Council for the Training of Journalists) and holds a certificate in Investor Relations. Millie currently holds two nominee appointments.

DIRECTORS

(CONTINUED)



Natasha Dunbar BBA

(Director), aged 43 (I)

Natasha has over 18 years' experience in the financial services industry. Having joined the Company in 1994 she was made Managing Director in March 2002, subsequently becoming a non-executive of the Company in 2008, a position she held for five years. Natasha was reappointed as a director in February 2013 and holds a non-executive appointment on the board of one of the Group's investee companies. Trustees on behalf of Natasha own 4.9% of the Company.

Stephen Clarke FCA

(Non-executive), aged 75 (R) (A)

A Chartered Accountant, Stephen gained many years' experience with Charterhouse Development Capital in the structuring of venture capital projects in all fields including financial services, and in guiding and monitoring their progress. He joined the Group in 1993 and has over 30 years' experience of the financial services sector. Stephen continues to give specialist advice to B. P. Marsh on the structuring of entry and exit deals.

Philip Mortlock MA, FCA

(Non-executive), aged 76 (R) (A) (V)

A Chartered Accountant with over 40 years' insurance experience, Philip entered the Lloyd's insurance world in 1965 and, after some years with Fenchurch Group, joined Nelson Hurst & Marsh group as Finance Director and Company Secretary until 1990. He joined the Group in 1990 and has a great deal of experience of the special nature of broking and underwriting finances. Philip continues to give a broad range of advice to B. P. Marsh and is also the Group's nominee director on the board of one of its investee companies.

Campbell Scoones

(Non-executive), aged 66 (R)

Campbell joined B. P. Marsh in April 2013 and has over 45 years' experience in the Lloyds and overseas insurance broking and underwriting markets. Having started his career in 1966 Campbell has worked for a number of Lloyd's insurance broking and underwriting firms during this time, including, inter alia, Nelson Hurst & Marsh, Citicorp Investment Limited, Marsh & McLennan Companies and Admiral/Encon Underwriting. Campbell owns 35,800 ordinary shares in B. P. Marsh.

KEY

(R) Member of the Remuneration Committee during the Period

(A) Member of the Audit Committee during the Period

(I) Member of the Investment Committee during the Period

(V) Member of the Valuation Committee during the Period

NOTES



GROWTH, MATURITY
AND A VISION FOR SUCCESS.

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