

Mr Alexander Stevenson re Cloaca Maxima Re  
Flat 3  
21a Foley Street  
LONDON  
UNITED KINGDOM  
W1W 6DS

## CONTRACT NOTE

Deal date	Time	Settlement date	Bought or Sold	Sedol	Reference
10/07/18	12.00	16/07/18	Bought	BFYT977	I73641

We have bought for you as agent

VALU-TRAC INVESTMENT MANAGEMENT LTD VANNECK DEFENSIVE GBP INC

Venue	Quantity	Price	Consideration
XOFF	615,892	1.00667	620,000.00 GBP

Dealing charge	1.50 GBP
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Total debit	620,001.50 GBP
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Order type: Market order

This stock is not listed on the London Stock Exchange

Fund manager's initial charge 0.00%

Unit trust income stock