

Dai (uk) Pension Scheme

Portfolio Valuation as at 05 April 2016

Valuation Pack No. 196718

764 - LON - WILLIAM DAY

Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Rathbones Group has offices in London, Liverpool, Aberdeen, Birmingham, Bristol, Cambridge, Chichester, Edinburgh, Exeter, Glasgow, Jersey, Kendal, Lymington, Newcastle and Winchester.

Switchboard Number 020 7399 0000 Web site www.rathbones.com

Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. VAT Registration No. GB 241 6893 49

Contents

3	Portfolio Performance Summary
4	Indices and Exchange Rates
5 - 7	Market Commentary
8	Sector Summary for DAI (UK) Pension Scheme
9	Breakdown by Asset Class
10 - 12	Valuation
13	Market Transactions
14	Non Market Transactions
15 - 17	Statement of Cash Movements
18	RIM Fees and Dealing Charges
19 - 20	Custody Location Summary
21	Summary of Objectives and Risk Terminology
22 - 23	Interest Rates Schedule - Standard

Dai (uk) Pension Scheme

Portfolio Performance Summary for the period 31 December 2015 to 05 April 2016

Sterling

Fund No.	Fund Name	Fund Value	Appreciation/ Depreciation	Capital Return %	Total Return %	Estimated Annual Income	Estimated Yield %
197066	DAI (UK) Pension Scheme	329,829	-6,828	-2.1	-1.7	3,333	1.0

Fund No.	Fund Name	Service Level	Investment Objective	Risk Classification
197066	DAI (UK) Pension Scheme	Discretionary	Capital Growth	Medium

An explanation of the Rathbone Objective and Risk definitions can be found in the Summary of Objectives and Risk Terminology section of this pack.

Note on Income Yields: Income Yields are based on annualised historic and declared dividends. In the case of income arising from overseas holdings, we provide a gross estimated yield, whether such holdings be debt or equity related. The actual treatment of income for tax purposes will depend on the investment, its country of origin and investors' circumstances. If you would like more information, please contact your Investment Manager, or alternatively your Tax Advisor.

Performance figures are calculated on a time weighted basis, making full allowance for the flow of any funds in or out of the portfolio(s) during the period. The performance is calculated prior to the deduction of any management fees. The capital return takes into account the value of securities held in the portfolio(s) including cash, whereas total returns also take into account income and interest received, including accruals.

Dai (uk) Pension Scheme

Indices and Exchange Rates for the period 31 December 2015 to 05 April 2016

Indices

Index	Capital Return Index End Value	Capital Return %	Total Return Index End Value	Total Return %
FTSE WMA Balanced	3,538.39	0.2	3,062.18	1.1
FTSE WMA Growth	4,059.28	-0.2	3,069.38	0.7
FTSE WMA Income	2,683.84	0.7	3,000.97	1.6
FTSE All-Share	3,350.68	-2.7	5,407.94	-1.7
FTSE 100	6,091.23	-2.4	4,828.18	-1.3
FTSE UK Gilts All Stocks	177.95	4.2	3,370.34	5.3
FTSE All-World (Sterling)	480.13	2.1	937.03	2.8
FTSE Developed Europe ExUK (E)	222.57	-10.0	359.59	-9.4
S&P 500 (US Dollar)	2,045.17	0.1	3,846.59	0.7

Exchange Rates

Currency	Start Value	End Value	%
U.S. Dollar	1.4739	1.4132	4.1

We have supplied these indices as a range of benchmarks which allow you to judge your portfolio against a number of different asset classes. These indices represent a broad spectrum and are selected to cover most client requirements.

This valuation : Prices for quoted securities are mid-market closing prices provided by the London Stock Exchange (and other equivalent investment exchanges where relevant). Unit Trusts and Collective Investments show mid-market prices at the last valuation point prior to the period end. Please be advised that this valuation shows holdings up to a maximum of four decimal places. However, the market value is based on the exact number of units held. Prices for unquoted and illiquid securities have been obtained from sources we believe to be independent. However, we cannot guarantee their accuracy. Where we have been unable to obtain a fair market price or there is no market, fair or otherwise, a nominal price of £0.01 has been used.

MARKET COMMENTARY

Review of period 31 December 2015 to 05 April 2016

The world economy

Concerns about the world economy intensified at the start of 2016. Global growth forecasts were revised down amid anxiety that the Chinese economy is weaker than official statistics suggest and that the US Federal Reserve (Fed) might have miscalculated when it increased interest rates in December 2015. In the first weeks of the year, commodity prices fell further and there were worries that the US would go into recession this year. However, the mood improved towards the end of the first quarter after investors seemed reassured that Chinese economic growth is not slowing further and the US economy should avoid recession.

The UK fixes a date for its European referendum

Official figures confirmed the UK economy expanded by 0.5% in the final three months of 2015, taking the annual rate of growth to 2.2%. Although this pace is the slowest for three years, it still means the UK is one of the fastest-growing developed nations. The unemployment rate fell to its lowest level in more than a decade, but wage growth is slowing. Meanwhile, after hovering at or around zero for most of 2015, inflation turned positive in the first quarter (chart 1).

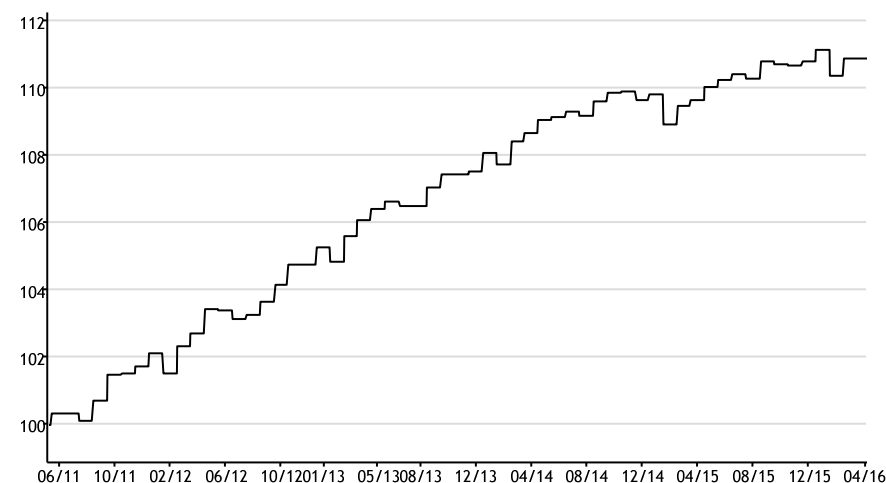
In February, David Cameron obtained some concessions for the UK from the European Union (EU), then set 23 June as the date for the membership referendum. The potential for a British exit from the EU spooked markets and sterling dropped to multi-year lows against both the dollar and euro. Uncertainty over 'Brexit' is creating an unsettling business environment, which could pose risks to the UK economy in 2016.

More support for the eurozone

There was some positive news at the start of the year in the eurozone – unemployment fell for a third consecutive month in January to 10.3%, its lowest rate since August 2011. However, the region's economy remains sluggish, recording growth of just 1.5% in 2015. It also slipped back into deflation with consumer prices falling by an annualised 0.2% in February.

Chart 1: UK Retail Prices Index covering the period 31 March 2011 to 29 February 2016

Sourced by Interactive Data



This weak data intensified pressure on the European Central Bank to act further to boost the struggling economy, so in March, the bank's president, Mario Draghi, announced an expansion to the monthly asset-buying programme to a larger-than-expected €80 billion and extended it to include corporate bonds. He also reduced the deposit rate from -0.3% to -0.4% and the refinancing rate from 0.05% to zero. However, negative rates put pressure on an already strained banking sector as investors worry about the impact on banks' profitability.

The negative rate means commercial banks will be charged by the central bank for some deposits. In another attempt to counter the ongoing economic malaise, policymakers hope this disincentive to save will force banks to lend more. The measure also aims to drive up inflation, encouraging consumers and businesses to spend rather than save.

Economic data is a concern in the US

Although the US economy grew at a faster pace than previously thought in the fourth quarter of 2015, consumer spending, which accounts for more than two-thirds of US economic activity, rose at a slower pace than originally estimated,

even though cheaper oil and lower heating bills from a mild winter helped consumer confidence. Meanwhile, the first-quarter earnings season revealed that US businesses have been struggling with weak commodity prices, a strong dollar and fears that consumer spending might not improve.

Chart 2: FTSE World (GBP) Total Return covering the period 31 March 2011 to 31 March 2016
Sourced by Interactive Data



Although the employment market remains strong, the mixed economic data added to concerns that the Fed may have increased interest rates too soon with its first hike in December 2015. Having previously indicated that rates could rise gradually throughout 2016, the central bank's language is now more cautious, hinting that it is now less likely to raise rates again until later in the year. US growth may well be held back by the slowdown in other major economies.

Japan introduces negative interest rates

Figures showed that Japan's GDP shrank by an annualised 1.1% in the final three months of 2015, marking the fifth contraction in the past nine quarters. Despite the government's accommodative policies, the economy grew by just 0.4% for the whole of 2015, due to weak domestic demand, together with slow investment in housing.

In a surprise move to reinvigorate the economy, the Bank of Japan set a negative interest rate. Government bond yields plumbed new depths with the 10-year rate falling to -0.1%, a week after their first auction of sovereign bonds at negative yields.

Diverging prospects for emerging markets

China reported that GDP grew by 6.9% in 2015, a shade lower than 7.3% in 2014, resulting in downward pressure on the renminbi. The two main concerns were that growth was less strong than the government was reporting and that worse was to come. Trade figures for the first two months of the year were weaker than expected, but by the end of the first quarter investors seemed to have adjusted to the extent of the slowdown.

The prospects for other large developing economies continued to diverge. Asia, led by India, is described as a "bright spot" by the IMF. India's GDP officially grew by an annualised 7.3% in the final three months of 2015 compared with the same quarter a year earlier, making it the world's fastest-growing large economy, even if weak exports and a lack of investment might suggest a less rosy outlook. Meanwhile, Brazil and Russia remain in deep recession.

Financial markets

Anxiety over the global economy and geopolitical fears weighed heavily on world stock markets, which started the year with a bad hangover (chart 2). Market volatility in China was an additional source of concern, with trading suspended following heavy falls. Widespread share price declines in January put many leading indices into bear-market territory, measured as a fall of more than 20% from recent highs. There were bearish signals from other markets too, such as a rise in corporate bond yields relative to government bonds.

However, markets recovered their poise by the end of the quarter. The S&P 500 Index eliminated its losses, emerging markets were back to where they started the year and the yield on higher risk bonds had fallen sharply. A small rebound in commodity prices, particularly oil, is a sign that demand is not collapsing. Further monetary easing in the eurozone and Japan also helped sentiment.

Sharp moves in equity markets

During the sharp market correction at the start of the year, European bank share prices were particularly hard hit, plunging to near the lows of 2012, when the eurozone was in crisis. Banks are under pressure across Europe because of fears that exposure to bad loans may leave them ill-prepared to cope if the global slowdown intensifies. Another wave of loan impairments looks likely.

Closer to home, the FTSE 100 Index suffered extreme volatility over the period, falling towards a three-year low of just above 5700 during the middle of February, before staging a steady recovery. This is a challenging environment for generating income as some large businesses in the mining, oil and banking sectors have cut their dividends and others may follow suit.

Investors seek refuge in safe havens

During the first quarter's global market turmoil, investors sought refuge in safe-haven assets. As a result, the yield on 10-year UK gilts hit a record low of 1.23%, while 10-year US Treasuries dipped to 1.53%, the lowest since 2012. Gold had its best start to the year in more than three decades, climbing above \$1,200 an ounce and reaching a 12-month high.

Oil prices also weighed on sentiment over the first quarter. Brent crude prices touched lows of \$30 a barrel – the lowest in more than a decade – after figures showed stockpiles increasing in the US. Prices then rallied in March to above \$40 a barrel for the first time since December 2015. The surprise performer was iron ore – prices surged after China's announcement of an annual GDP target of 6.5% to 7%, which was higher than expected.

Outlook

Although anxiety about the world economy has not disappeared, stabilising commodity prices are a sign that investment will continue. Central banks remain vigilant of the conditions and will do whatever is necessary to support growth. The underlying economic data suggests investors may have been too pessimistic.

Bank shares plummeted at the start of 2016 during the market's overreaction to anxiety about the global economy. Investors are also concerned about the impact of negative central bank interest rates on the financial sector, but we believe this risk is overstated. Banks do not earn their profits from the money they hold on deposit but by borrowing for the short term and lending for longer periods. However, we expect bank share prices to remain volatile because of the risk of further bad debt impairments.

Meanwhile, there is limited inflation in the UK economy. The costs of many consumer goods have fallen as a result of plunging commodity prices and supermarket price wars. Yet financial markets seem to have forgotten that prices will eventually start to rise again and longer-term inflation expectations appear rather complacent as interest rates are not likely to rise in the UK in the shorter term, even if inflation picks up slightly.

In the run up to the EU membership referendum, financial markets are likely to be particularly sensitive to polls and news commentary. When markets experience periods of volatility, sources of diversified returns can help to counteract that volatility and smooth portfolio performance.

Find out more

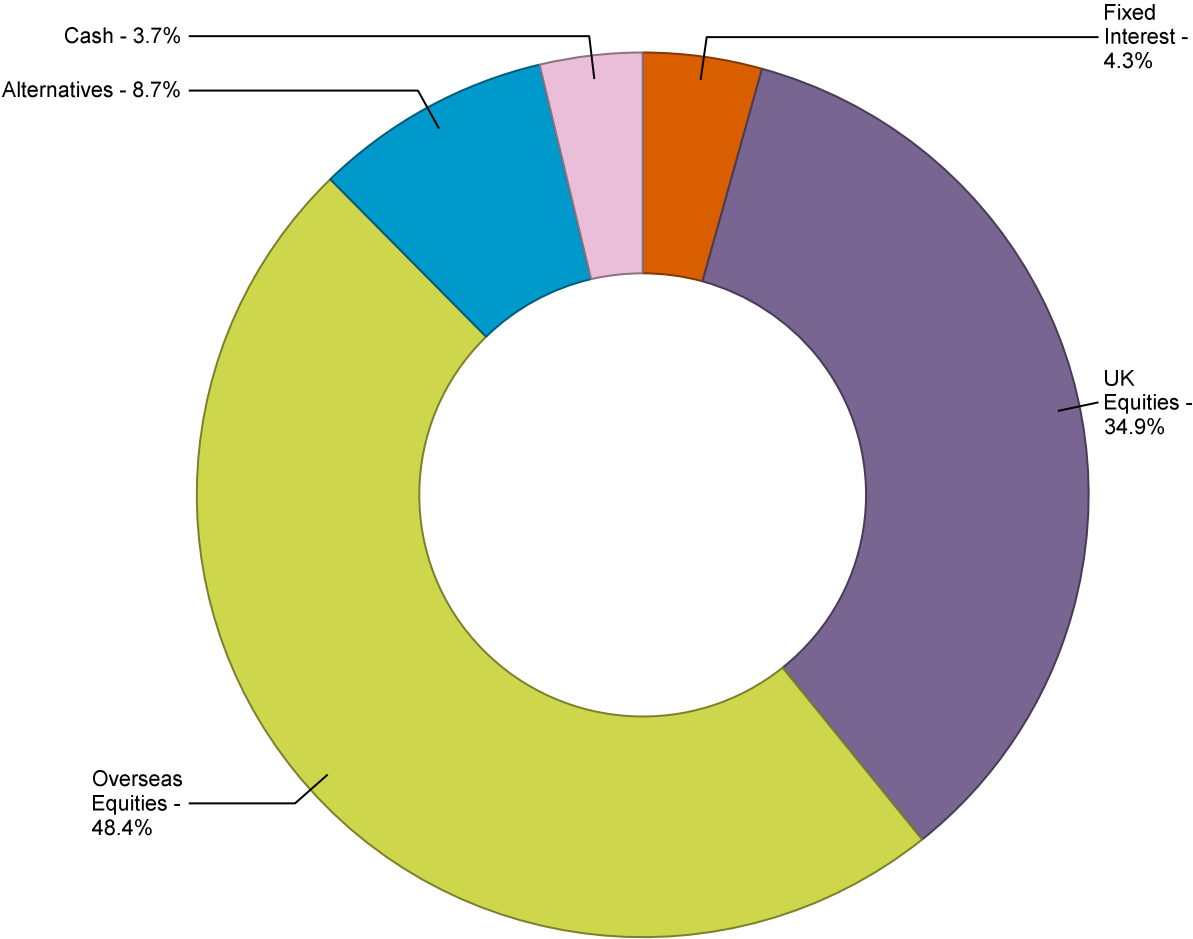
For more details about the key issues affecting the global economy and financial markets, please read the latest edition of our quarterly publication *Investment Insights*. We have also recently published *If you leave me now*, our report about Brexit and related issues. Please ask your investment manager if you would like copies or visit www.rathbones.com

DAI (UK) Pension Scheme
Sector Summary as at 05 April 2016

				Sterling
	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
Fixed Interest	14,220	4.3	667	4.7
Active Mgd Fixed Inc - Directional	14,220	4.3	667	4.7
UK Equities	115,154	34.9	2,107	1.8
UK Investment Companies	115,154	34.9	2,107	1.8
Overseas Equities	159,699	48.4	517	0.3
North American Investments	79,251	24.0	164	0.2
European Investments	31,811	9.6	105	0.3
Japanese Investments	26,685	8.1	248	0.9
Asia Pacific Investments	12,654	3.8	0	0.0
Emerging Market Investments	9,299	2.8	0	0.0
Alternatives	28,525	8.6	42	0.1
Actively Managed Strategies	28,525	8.6	42	0.1
Cash	12,231	3.7	0	0.0
Total for Portfolio:	329,829	100.0	3,333	1.0

DAI (UK) Pension Scheme
Breakdown by Asset Class as at 05 April 2016

Sterling



DAI (UK) Pension Scheme

Valuation as at 05 April 2016

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Active Mgd Fixed Inc - Directional			14,220	4.3	13,491	667	4.7
22,000	JUPITER UNIT TRUST MGRS Strategic Bond I Inc	£0.64635	14,220	4.3	13,491	667	4.7
UK Investment Companies			115,156	34.9	107,027	2,105	1.8
5,427.021	ARTEMIS FUND MGRS Income I Cls Acc	£3.6058	19,569	5.9	16,622	0	0.0
11,500	CAPITA FINANCIAL MGRS Miton UK Value Opps B Instl	£1.5472	17,793	5.4	17,418	225	1.3
17,321	CAPITA FINANCIAL MGRS Woodford Equity Income C Inc	£1.1218	19,431	5.9	18,406	724	3.7
11,000	JUPITER UNIT TRUST MGRS UK Special Sits I Inc	£1.5087	16,596	5.0	16,851	386	2.3
5,564.79	JUPITER UNIT TRUST MGRS UK Growth I Inc	£3.09135	17,203	5.2	16,576	258	1.5
6,100	OLD MUTUAL FUND MGRS UK Mid Cap R Acc	£2.155	13,146	4.0	10,094	0	0.0
11,000	ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc	£1.038	11,418	3.5	11,060	512	4.5
North American Investments			79,250	24.0	56,465	164	0.2
470	FINDLAY PARK FUNDS American Fund Unhedged (GBP)	£58.07	27,293	8.3	15,755	0	0.0

DAI (UK) Pension Scheme

Valuation as at 05 April 2016

							Sterling
Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
North American Investments			79,250	24.0	56,465	164	0.2
12,053.84	HERMES INVESTMENT MGMT US SMID Equity F Acc (GBP)	£1.7675	21,305	6.5	14,939	0	0.0
1,490.929	POLAR CAPITAL FUND North American I Dist	£12.22	18,219	5.5	14,320	0	0.0
85	SPDR SERIES TRUST S&P 500 ETF (USD)	USD206.716	12,433	3.8	11,451	164	1.3
European Investments			31,811	9.6	21,664	105	0.3
1,093.8	JUPITER UNIT TRUST MGRS European I Inc	£15.8249	17,309	5.2	9,145	105	0.6
9,829.675	THREADNEEDLE INVESTMENTS European Select ZNA Acc	£1.4753	14,502	4.4	12,519	0	0.0
Japanese Investments			26,684	8.1	25,050	249	0.9
450	COUPLAND CARDIFF FUNDS Jpn Inc & Gth Found Inc (GBP)	£15.932	7,169	2.2	8,010	152	2.1
6,500	JUPITER UNIT TRUST MGRS Japan Income I Inc	£0.6519	4,237	1.3	4,129	97	2.3
111	MAN FUND MGMT (EIRE) GLG Jpn CoreAlpha Eqty IH (GBP)	£137.64	15,278	4.6	12,911	0	0.0

DAI (UK) Pension Scheme

Valuation as at 05 April 2016

								Sterling
Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %	
Asia Pacific Investments			12,654	3.8	10,089	0	0.0	
2,368.725	STEWART INVESTORS Asia Pacific Leaders B Acc	£5.3423	12,654	3.8	10,089	0	0.0	
Emerging Market Investments			9,299	2.8	8,903	0	0.0	
7,062.57	SOMERSET CAPITAL MGMT Emg Mkts Div Growth A Acc	£1.3166	9,299	2.8	8,903	0	0.0	
Actively Managed Strategies			28,524	8.6	28,710	42	0.1	
1,106	BH GLOBAL LTD NPV USD Shares	USD12.30	9,626	2.9	9,594	0	0.0	
8,300	JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	£1.334	11,072	3.4	11,073	42	0.4	
75	VERRAZZANO CAPITAL Eurp Long Short EI Hgd (GBP)	£104.348	7,826	2.4	8,043	0	0.0	
Cash			12,231	3.7	12,231	0	0.0	
12,231	£ Capital		12,231	3.7	12,231	0	0.0	
Total for Portfolio:			329,829	100.0	283,630	3,333	1.0	

DAI (UK) Pension Scheme

Market Transactions Contracted during the Period 31 December 2015 to 05 April 2016

Purchases

Transaction Date/Time	Order/Type	Quantity	Stock Description	Price/FX Rate	Transacted Through	Our Charges	* Other Charges	Cost
03/02/16 12:00	PURCHASE	1,200	JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	£1.361	Electronic - Unit Trusts	£0.00	£0.00	1,633.20
22/02/16 12:00	PURCHASE	2,200	JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	£1.364	Electronic - Unit Trusts	£0.00	£0.00	3,000.80
22/02/16 12:00	PURCHASE	6,500	JUPITER UNIT TRUST MGRS Japan Income I Inc	£0.6353	Electronic - Unit Trusts	£0.00	£0.00	4,129.45
07/03/16 12:00	PURCHASE	1,400	JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	£1.339	Electronic - Unit Trusts	£0.00	£0.00	1,874.60

Sales

Transaction Date/Time	Order/Type	Quantity	Stock Description	Price/FX Rate	Transacted Through	Our Charges	* Other Charges	Proceeds
22/02/16 12:00	SALE	6,252	ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc	£1.035	Royal London Crest	£0.00	£0.00	6,470.31
29/03/16 13:00	SALE	3,970	OLD MUTUAL FUND MGRS UK Mid Cap R Acc	£2.1355	Old Mutual Crest	£0.00	£0.00	8,477.94

* Other charges may include stamp duty and overseas broker commission as appropriate. Full details are available on request.

Order type is a Market order unless marked 'C' which indicates a Client Limit order. Please note the decimal places for the price and Foreign Exchange rates are limited so you may experience rounding differences when making calculations.

DAI (UK) Pension Scheme

Non Market Transactions for the period 31 December 2015 to 05 April 2016

Transaction Date	Transaction Type	Security Description	Amount In Price	Amount Out Price	Book Cost Adjustment Increase/(Decrease)	Cash Movement Increase/(Decrease)
04/01/16	ACCUM GP1	ARTEMIS FUND MGRS Income I Cls Acc	0		341.55	
04/02/16	EQU LN INC	CAPITA FINANCIAL MGRS Miton UK Value Opps B Instl		0 0.004214		48.46
17/02/16	CONV'N -	STEWART INVESTORS Asia Pacific Leaders B Inc		7,300	(10,089.43)	
17/02/16	CONV'N +	STEWART INVESTORS Asia Pacific Leaders B Acc	2,368.725		10,089.43	

Note: Prices are only shown where there is a cash movement.

DAI (UK) Pension Scheme

Statement of Cash Movements as at 05 April 2016

£ CAPITAL

Sheet No: 10

Account No: 19706610

Value Date	Narrative	Debit	Credit	Balance
31/12/15	Opening Balance			5,417.87
01/01/16	RATHBONE MANAGEMENT FEE-FUND 197066 01 OCT 2015 - 31 DEC 2015	626.63		4,791.24
01/01/16	ADVISER FEE (Higgins Fairbairn Advisory) 01 OCT 2015 - 31 DEC 2015	417.75		4,373.49
04/01/16	FUNDS INTO A/C FROM PENSION PRACTITION		875.00	5,248.49
06/01/16	DIVIDEND on 22000 @ £.0081787 JUPITER UNIT TRUST MGRS Strategic Bond I Inc		143.94	5,392.43
13/01/16	DIVIDEND on 85 @ USD.9289 SPDR SERIES TRUST S&P 500 ETF (USD)		54.39	5,446.82
15/01/16	DIVIDEND on 450 @ £.20524666 COUPLAND CARDIFF FUNDS Jpn Inc & Gth Found Inc (GBP)		92.36	5,539.18
01/02/16	FUNDS INTO A/C FROM PENSION PRACTITION		875.00	6,414.18
02/02/16	DIVIDEND on 17251.5051 @ £.008693 ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc		149.97	6,564.15
04/02/16	DIVIDEND on 11500 @ £.00266 CAPITA FINANCIAL MGRS Miton UK Value Opps B Instl		30.59	6,594.74
04/02/16	Settle EQUIN INC @ £.004214 CAPITA FINANCIAL MGRS Miton UK Value Opps B Instl		48.46	6,643.20
08/02/16	Settle PURCHASE 1200.0000 @ £1.361 JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	1,633.20		5,010.00
25/02/16	Settle PURCHASE 2200.0000 @ £1.364 JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	3,000.80		2,009.20
25/02/16	Settle SALE 6251.5051 @ £1.03500002 ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc		6,470.31	8,479.51
26/02/16	Settle PURCHASE 6500.0000 @ £0.6353 JUPITER UNIT TRUST MGRS Japan Income I Inc	4,129.45		4,350.06
29/02/16	DIVIDEND on 5564.79 @ £.017647 JUPITER UNIT TRUST MGRS UK Growth I Inc		98.20	4,448.26

This statement does not include unsettled items in respect of recent transactions which may have been incorporated within the valuation.

We can confirm that, in relation to deposit protection, we have recorded your deposits as eligible for compensation by the Financial Services Compensation Scheme. Basic information about the protection of your eligible deposits is included on the information sheet and Exclusions list, which are available on the Rathbones website. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk

DAI (UK) Pension Scheme

Statement of Cash Movements as at 05 April 2016

£ CAPITAL

Sheet No: 10

Account No: 19706610

Value Date	Narrative	Debit	Credit	Balance
01/03/16	FUNDS INTO A/C PENSION PRACTITION		875.00	5,323.26

This statement does not include unsettled items in respect of recent transactions which may have been incorporated within the valuation.

We can confirm that, in relation to deposit protection, we have recorded your deposits as eligible for compensation by the Financial Services Compensation Scheme. Basic information about the protection of your eligible deposits is included on the information sheet and Exclusions list, which are available on the Rathbones website. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk

DAI (UK) Pension Scheme

Statement of Cash Movements as at 05 April 2016

£ CAPITAL

Sheet No: 11

Account No: 19706610

Value Date	Narrative	Debit	Credit	Balance
	Brought forward			5,323.26
04/03/16	DIVIDEND on 17321 @ £.009318 CAPITA FINANCIAL MGRS Woodford Equity Income C Inc		161.40	5,484.66
10/03/16	Settle PURCHASE 1400.0000 @ £1.339 JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	1,874.60		3,610.06
31/03/16	DIVIDEND on 22000 @ £.00815125 JUPITER UNIT TRUST MGRS Strategic Bond I Inc		143.46	3,753.52
04/04/16	Settle SALE 3970.0000 @ £2.13550001 OLD MUTUAL FUND MGRS UK Mid Cap R Acc		8,477.94	12,231.46

This statement does not include unsettled items in respect of recent transactions which may have been incorporated within the valuation.

We can confirm that, in relation to deposit protection, we have recorded your deposits as eligible for compensation by the Financial Services Compensation Scheme.

Basic information about the protection of your eligible deposits is included on the information sheet and Exclusions list, which are available on the Rathbones website.

For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk

Dai (uk) Pension Scheme

Rathbone Investment Management Fees and Dealing Charges debited in the period 31 December 2015 to 05 April 2016

	Sterling
Rathbone Investment Management Fees	626.63
Rathbone Investment Management Dealing Charges	0.00
Total	626.63

The above charges relate only to Rathbone Investment Management. Any further fees that you agreed to be deducted from your portfolio on behalf of your financial intermediary will be itemised separately within the Statement of Cash Movements pages within this pack.

The figures above include VAT where applicable and will not include amounts that have been invoiced directly to you. If you require a full breakdown please contact your Investment Manager.

Dai (uk) Pension Scheme

Custody Location Summary as at 05 April 2016

Items below are held at Rathbone Nominees Limited in an uncertificated electronic form

Sedol	Description	Holding
B2PLJH1	ARTEMIS FUND MGRS Income I Cls Acc	5427.021
B86X4W8	CAPITA FINANCIAL MGRS Miton UK Value Opps B Instl	11500
BLRZQ62	CAPITA FINANCIAL MGRS Woodford Equity Income C Inc	17321
B8DY1Q7	COUPLAND CARDIFF FUNDS Jpn Inc & Gth Found Inc (GBP)	450
BWY58M2	FINDLAY PARK FUNDS American Fund Unhedged (GBP)	470
B8JBCY7	HERMES INVESTMENT MGMT US SMID Equity F Acc (GBP)	12053.84
B44CT79	JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	8300
B4NVSH0	JUPITER UNIT TRUST MGRS European I Inc	1093.8
B6QC0Z6	JUPITER UNIT TRUST MGRS Japan Income I Inc	6500
B544HM3	JUPITER UNIT TRUST MGRS Strategic Bond I Inc	22000
B40C597	JUPITER UNIT TRUST MGRS UK Growth I Inc	5564.79
B66H8P7	JUPITER UNIT TRUST MGRS UK Special Sits I Inc	11000
B64XDT6	MAN FUND MGMT (EIRE) GLG Jpn CoreAlpha Eqty IH (GBP)	111
B1XG948	OLD MUTUAL FUND MGRS UK Mid Cap R Acc	6100
B6TRWB8	POLAR CAPITAL FUND North American I Dist	1490.929
BG48LT7	ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc	11000
B4Q0711	SOMERSET CAPITAL MGMT Emg Mkts Div Growth A Acc	7062.57
3387476	STEWART INVESTORS Asia Pacific Leaders B Acc	2368.725
B8BC5H2	THREADNEEDLE INVESTMENTS European Select ZNA Acc	9829.675

Dai (uk) Pension Scheme

Custody Location Summary as at 05 April 2016

Items below are held at Rathbone Nominees Limited in an uncertificated electronic form

Sedol	Description	Holding
BK00X11	VERRAZZANO CAPITAL Eurp Long Short EI Hgd (GBP)	75

Items below are held at Rathbone Nominees Limited in electronic form within a Euroclear UK & Ireland (CREST) account

Sedol	Description	Holding
B2QQPS8	BH GLOBAL LTD NPV USD Shares	1106
B6YX5C3	SPDR SERIES TRUST S&P 500 ETF (USD)	85

Rathbone Investment Management operates a pooled nominee service meaning that your assets are pooled with the assets of other clients. This creates significant efficiencies with the administration of your portfolio.

Summary of Objectives and Risk Terminology

Overall Investment Objective

- | | |
|---|---|
| (a) Capital growth priority | Income requirement will not be a prime consideration and emphasis will be placed on investments considered to have longer term growth potential. |
| (b) Balance between capital growth and income | A combination of (a) and (c) designed to produce growth both in capital and income (albeit at a lower level of growth and income than might be achieved in (a) or (c)). |
| (c) Income priority | Income considerations will be given priority over and above the long term prospects for capital growth, which may result in the erosion of the purchasing power of capital. |

Risk Profile

- | | |
|------------|--|
| (a) Lower | <p>A lower risk portfolio will aim over time to generate returns that exceed the return available on cash deposits. The returns may come from capital growth and/or income and should be achieved with significantly less fluctuation in value than major equity markets.</p> <p>A lower risk portfolio would be suitable for investors with a shorter time horizon and/or only a modest capacity for loss.</p> |
| (b) Medium | <p>A medium risk portfolio will aim over time to achieve returns above the rate of inflation and should reflect the majority of the fluctuation in value of major equity markets.</p> <p>A medium risk portfolio will differ for a lower risk portfolio by being less diversified by asset classes and/or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets.</p> <p>A medium risk portfolio would be suitable for investors with a medium time horizon and capacity to accept a temporary or, rarely, permanent capital loss.</p> |
| (c) Higher | <p>A higher risk portfolio will aim over time to seek returns well in excess of inflation. The value of a higher risk portfolio may fluctuate significantly, in line with or more than major equity markets.</p> <p>A higher risk portfolio will differ from a medium risk portfolio by being less diversified and/or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets. The portfolio may also have little or no exposure to asset classes that are considered to have lower risk characteristics.</p> <p>A higher risk portfolio would be suitable for clients with longer time horizons and the capacity to suffer a temporary or permanent capital loss.</p> |

Schedule of Interest Rates

With effect from 1 January 2013

Account	Balance £	Gross Rate p.a.	Annual Equivalent Rate	Gross % below UK base rate
Capital, ISA, Reserve and Accumulation Accounts	100,000 +	0.15%	0.15%	0.35%
	50,000 – 99,999	0.00%	0.00%	1.00%
	25,000 – 49,999	0.00%	0.00%	1.25%
	0 – 24,999	0.00%	0.00%	1.50%
Fixed Time Deposit	50,000 +	Variable according to market rates		n/a
Income Account	All balances	No interest paid or charged		n/a
Overdraft	All balances	3.50%	3.55%	n/a
Loan	All balances	3.00%	3.03%	n/a

Charges

	£	US\$	€	CHF
Same day and international payments (or the currency equivalent using the reference exchange rate for non-sterling accounts)	20.00	35.00	25.00	38.00

A margin of 0.50% on the value of all currency transactions will be applied to our reference exchange rate.

Schedule of Interest Rates

With effect from 1 January 2013

- 1 Interest rates shown are the rates in force from the date of this schedule and will vary in line with UK base rate as determined by the Bank of England. Credit balances receive an interest rate linked to a gross percentage (%) below UK base rate. Two calendar months prior written notice will be given for any amendments to the gross percentage (%) below UK base rate.
- 2 If the balance on the account moves into a higher band, the higher rate is applicable to the total amount.
- 3 Interest is paid quarterly on Capital, ISA, Reserve and Accumulation accounts. Interest is paid on maturity on Fixed Time Deposits. Interest will only be paid on deposits held in a bank account in your name. No interest is paid by us in relation to balances held outside such an account or when your funds are held under the Client Money rules.
- 4 The provision of any overdraft or loan facility by us is conditional upon you being a client of Rathbone Investment Management Limited for investment services.
- 5 Overdraft or loan interest is charged quarterly on Capital and Loan accounts. Representative examples of the total charge of credit for both loan and overdraft facilities are available below.
- 6 In respect of an overdraft based on the assumptions set out below, the total charge for credit is £10.47. This figure assumes:-
 - An overdraft limit of £1,200
 - The overdraft is fully drawn
 - The overdraft is provided for three months, and
 - The overdraft interest rate does not vary
- 7 Overdraft interest is linked to UK base rate as determined by the Bank of England and is payable at the rate of the UK base plus a margin, currently 3%. The overdraft interest rate will vary in line with changes to the Bank of England base rate. We will give you two calendar months prior written notice if we change the margin over the Bank of England base rate we use for calculating the overdraft interest rate.
- 8 Tax Deductions will be made from interest paid on ISAs in accordance with HM Revenue & Customs rules.
- 9 Annual Equivalent Rate is a notional rate which illustrates what the interest would be if interest was paid and compounded on an annual basis.
- 10 Gross Rate is the rate of interest payable before the deduction of income tax or other deductions at the rate specified by law. Lower rate tax will be deducted at source unless evidence on non-liability has been supplied.
- 11 The rate of interest, tax treatment and rate of interest payable depends on the individual circumstances of each customer and may be subject to changes in the future.
- 12 Other rates may be available on application.
- 13 If you wish to contact us please either write to us at our head office 1 Curzon Street, London W1J 5FB or telephone us on the following number +44 (0)20 7399 0000.

Representative Example for an Overdraft

Overdraft Amount	Gross Rate p.a. (Variable)	Annual Equivalent Rate	Representative APR
£1,200	3.50%	3.55%	3.55%

No other charges are included in calculating the Representative APR

Representative Example for a Loan

Loan Amount	Gross Rate p.a. (Variable)	Annual equivalent rate	Representative APR	Term	Total Amount Payable
£100,000	3.00%	3.03%	3.28%	1 year	£103,280

In calculating the Representative APR the facility fee of 0.25% of the total value of the facility granted is included.