

## **DAI (uk) Pension Scheme**

Portfolio Valuation as at 05 April 2018

Valuation Pack No. 196718

764 - LON - WILLIAM DAY

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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](http://www.rathbones.com)

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## DAI (uk) Pension Scheme

Portfolio Performance Summary for the period 31 December 2017 to 05 April 2018

Sterling

Fund No.	Fund Name	Fund Value	Appreciation/ Depreciation	Capital Return %	Total Return %	Estimated Annual Income	Estimated Yield %
197066	DAI (UK) Pension Scheme	438,584	-18,309	-4.0	-3.7	4,230	1.0

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 Adviser.

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 2017 to 05 April 2018

#### Indices

Index	Capital Return Index End Value	Capital Return %	Total Return Index End Value	Total Return %
MSCI WMA Balanced	1,537.70	-3.8	2,158.67	-3.2
MSCI WMA Growth	1,584.39	-4.3	2,197.81	-3.6
MSCI WMA Income	1,409.89	-3.7	2,054.65	-3.0
FTSE All-Share	3,961.28	-6.2	6,890.35	-5.2
FTSE 100	7,199.50	-6.4	6,178.70	-5.2
FTSE UK Gilts All Stocks	177.84	-1.6	3,564.35	-0.7
FTSE All-World (Sterling)	629.15	-4.2	1,290.57	-3.6
FTSE Developed Europe ExUK (E)	262.70	-2.8	451.75	-2.2
S&P 500 (US Dollar)	2,662.84	-0.4	5,217.62	0.1
UK Harmonised CPI (1M Lagged)	104.85	0.3	*	*
UK 3 Month LIBOR	*	*	583.51	0.2

#### Exchange Rates

Currency	Start Value	End Value	%
U.S. Dollar	1.3528	1.3996	-3.5

Please note that the UK Harmonised CPI (1M Lagged) value displayed is the most recent figure published at the date of the valuation.

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 £0.0001 has been used.

## MARKET COMMENTARY

Review of period 31 December 2017 to 5 April 2018

### The world economy

The International Monetary Fund (IMF) upgraded its forecasts for global economic growth to 3.9% for both this year and 2019. It pointed to increased momentum as the GDP of 120 countries grew in 2017, the “broadest synchronised global growth upsurge since 2010”. However, President Trump’s tariffs on steel and aluminium and subsequent news of some \$60bn of levies on China raised concerns about a possible trade war. Although we believe it can be averted, history suggests such an outcome could significantly hamper world growth.

### High-street blues

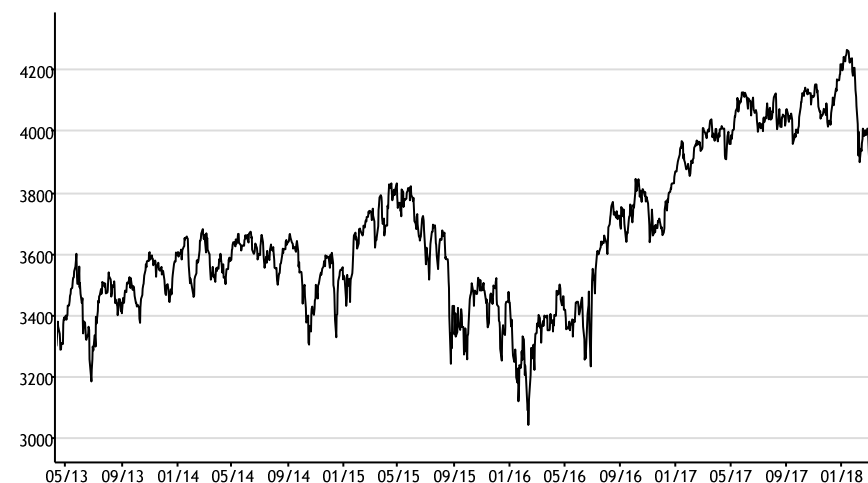
The tough environment for Britain’s bricks-and-mortar retailers claimed two more victims with Toys “R” Us and Maplin Electronics going into administration. The casual dining sector is also struggling with Prezzo, Jamie’s Italian, Byron and others announcing closures. Staff pay is rising and the fall in sterling since the Brexit referendum vote has pushed up the cost of any imported ingredients.

According to the latest figures from the Office for National Statistics, wages grew by 2.6% year-on-year in the three months to January, while the unemployment rate ticked lower to 4.3% from 4.4%. The figures suggest that the squeeze on household income may be abating, with CPI inflation falling to 2.7% in February. The effects of the pound’s Brexit-induced depreciation are starting to fall out of the year-on-year comparison of consumer prices used to calculate the figure.

Meanwhile, Britain and the European Union (EU) agreed a conditional post-Brexit transitional deal and in doing so should have avoided a “cliff edge” separation before a trade deal – still yet to be agreed – is struck. The UK will remain subject to EU rules for 21 months after leaving the union in March 2019, but will lose decision-making powers. Negotiators settled differences on citizens’ rights and Britain’s withdrawal payment, but the Irish border question remains unresolved.

**Chart 1: FTSE All-Share covering the period 5 April 2013 to 5 April 2018**

**Sourced by ICE Data Services**



### No grazie

Italy’s general election resulted in a hung parliament, and the head of the ruling Democratic Party, former prime minister Matteo Renzi, resigned. Weeks of uncertainty lie ahead, although one of the two big populist parties – the Five Star Movement or the Northern League – looks likely to end up in power. Meanwhile, Germany has a new government at last after the Social Democratic Party voted to approve a new coalition with Angela Merkel’s Christian Democrats.

The eurozone’s economy grew at its fastest pace for a decade in 2017, suggesting the improved recovery of the past couple of years is being sustained. The region’s unemployment rate fell to 8.6% in January, the lowest in almost 10 years. As always, the average rate masked substantial differences among countries with Germany’s rate of 3.6% standing in contrast to Greece’s 20.9%. The European Central Bank (ECB) signalled a shift towards a tighter monetary policy, after dropping a long-standing pledge to speed up its bond-buying programme if the economy were to deteriorate.

**Chart 2: Sterling/USD covering the period 5 April 2013 to 5 April 2018**

**Sourced by ICE Data Services**



### **Making America ‘great’ again**

Jerome Powell took over from Janet Yellen as Chairman of the Federal Reserve. In his first meeting in March, the Fed raised its target rate another quarter point to a range of 1.5-1.75%. It also signalled that interest rates could rise at a slightly faster pace throughout the rest of the year than previously indicated.

Strong jobs growth has added to concerns that inflation could accelerate. This concern was compounded in March when the President announced sweeping tariffs, targeting steel and aluminium and a host of imports from China, stoking fears of a trade war.

Also citing national security, Mr Trump blocked a planned takeover of chipmaker Qualcomm by Singapore-based rival Broadcom. There were concerns the merger could have led to China pulling ahead in the development of 5G wireless technology. The deal would have been the biggest technology sector takeover on record. This sector suffered another blow after it came to light that social network Facebook had “made mistakes” that led to millions of users having their data exploited by a political consultancy.

### **Reviving Japan**

It is now five years since Prime Minister Shinzo Abe unveiled a comprehensive stimulus package to revive the Japanese economy from two decades of stagnation. This programme became known as Abenomics and comprises aggressive monetary easing, fiscal spending and structural reforms.

It appears to be working – the world’s third-largest economy enjoyed its seventh straight quarter of expansion in the final three months of 2017. This put the country in its longest stretch of uninterrupted growth in more than two decades. Additionally, Japan’s stock market reached its highest level since the early 1990s at the beginning of 2018.

### **Xi forever**

In a move that effectively allows Xi Jinping to remain as President for life, China’s National People’s Congress agreed to remove the two-term limit that has been imposed on its presidents since the 1990s. Mr Xi has consolidated his political power and the party recently voted to enshrine his name and political ideology in its constitution – elevating his status to the level of its founder, Chairman Mao.

India is one of the world’s fastest-growing economies – GDP grew at an annual rate of 7.2% in the final three months of 2017. With the government spending more on infrastructure and welfare, the economy has rebounded from the twin surprises in the past couple of years of a demonetisation programme (the withdrawal of high-value notes from circulation) and the goods and services tax.

South Africa’s economy grew by 1.3% in 2017, helped by a better performance than had been expected at the end of the year. The agricultural industry has rebounded from the 2016 drought and trade was buoyant. Cyril Ramaphosa’s inauguration as President has raised expectations that the government will contemplate serious economic reforms.

## **Financial markets**

The report of strong US jobs data and wage growth at the start of February fuelled concerns that interest rates may need to go up more than previously anticipated. US stock markets suffered a sell-off as investors worried that the era of cheap money was coming to an end. Asian markets, which tend to track their US counterparts, finished down, and the FTSE also fell.

For much of the past decade, investors have profited from the adage that bad news is good news – weak growth translated into loose central bank policy, which propelled stocks to new highs. A bruising few days left them wondering whether that should be read in reverse, with good economic news now bad news for their portfolios. But there is also a more mundane explanation – after a long rally, stocks were overbought and ripe for a correction.

### **Rising yields**

In anticipation of rising interest rates, US 10-year Treasury yields jumped to a four-year high of almost 3% and UK gilts also rose. Speculation mounted that the long run of gains in government bonds, which dates back to the 1980s, may be over. They have been in a downward trend since just before the election of President Trump.

Some analysts think Mr Trump's tax package will require an increase in Treasury issuance, and higher yields will be required to persuade investors to buy the bonds, especially as the Fed is no longer a purchaser through its quantitative easing programme.

### **Oiling the global economy**

Brent crude oil prices fell slightly from a peak in January to below \$70 despite ongoing agreements by members of the Organization of the Petroleum Exporting Countries (OPEC) to control production. US shale producers have contributed to the situation by increasing output. According to the International Energy Agency, America could soon overtake Saudi Arabia and Russia to become the world's biggest oil producer.

## **Outlook**

Across the world's largest advanced economies (popularly known as the G7), employment, personal income and industrial production are all still accelerating ahead of their average long-term levels. The evidence suggests most major regions remain in the expansion phase of the business cycle.

We continue to feel confident that economic conditions in the US (and the global economy as a whole) will support equity markets this year. Although Treasury yields are expected to continue climbing, it is likely to be gradual and not at a speed that could destabilise financial markets.

UK gilt yields are also likely to increase. Brexit negotiations are proceeding slowly with the UK government and EU taking their positions on a trade deal. However, UK markets will probably remain largely unmoved until there is some certainty and already appear to be pricing in a hard Brexit.

Diplomatic relations between the UK and Russia are likely to remain strained following the nerve agent attack on former Russian spy Sergei Skripal and his daughter in Salisbury. Prime Minister Theresa May warned against a threat from Russia to all European democracies. Meanwhile, EU leaders must not only manage the UK's withdrawal but also the rise of conservative nationalism in Poland and Hungary.

While the damage to global growth from a trade war could be substantial, we are hopeful tensions can be resolved. Despite political constraints, we are not anticipating a recession. The economic backdrop remains supportive of markets for now, with growth remaining positive and inflation fairly low.

### **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*. If you would like a copy, please ask your investment manager or visit [rathbones.com](http://rathbones.com)

## DAI (uk) Pension Scheme

Periodic Assessment Statement for the period 31 December 2017 to 05 April 2018

Fund No.	Fund Name	Service Level	Investment Objective	Risk Level
197066	DAI (UK) Pension Scheme	Discretionary	Capital Growth	5

This valuation is a snapshot of your portfolio of investments at the date shown. Your portfolio has been constructed using a combination of different asset types and weightings to take into account both long term investment behaviours and shorter term prevailing market conditions, as well as any specific preferences agreed with you. From time to time we will adjust the constituent investments so that we continue to meet your requirements over your agreed timeframe and remain within the agreed risk level. Any adjustments will reflect our interpretation of the fluctuating prospects for markets and investments, matched with our knowledge of your aspirations and circumstances.

It is possible that changes to your portfolio are being undertaken at the time this valuation has been prepared, which may cause a temporary loss of alignment in the portfolio. Your Investment Manager will be able to answer any queries you may have that arise from this valuation and report.

Please refer to the section of this report named Summary of Objectives and Risk Terminology for an explanation of your Investment Objective and Risk Level.

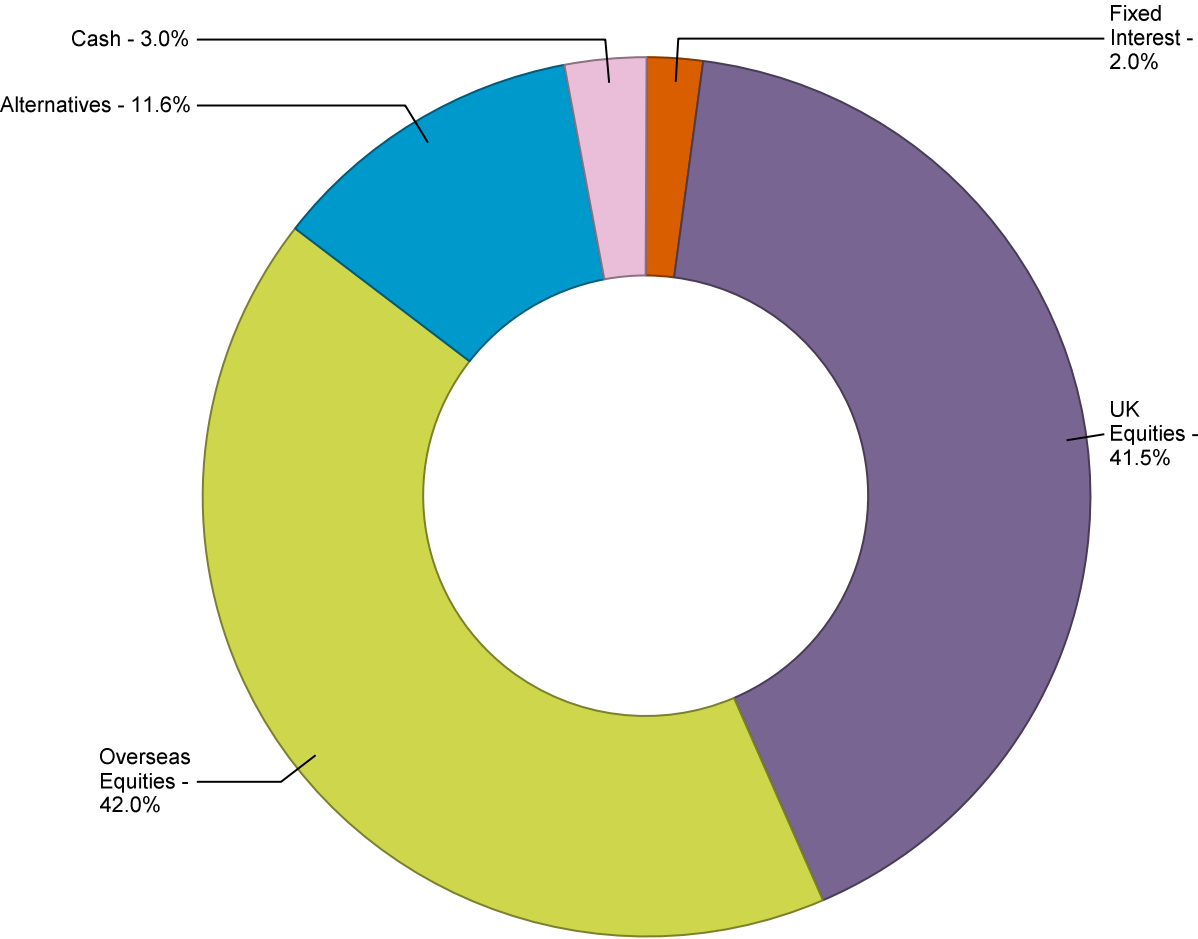


DAI (UK) Pension Scheme  
Sector Summary as at 05 April 2018

				Sterling
	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
<b>Fixed Interest</b>	<b>8,955</b>	<b>2.0</b>	<b>10</b>	<b>0.1</b>
UK Index Linked Government Bonds	8,955	2.0	10	0.1
<b>UK Equities</b>	<b>181,815</b>	<b>41.5</b>	<b>3,137</b>	<b>1.7</b>
UK Investment Companies	160,130	36.5	2,885	1.8
Private Equity Stock	21,685	4.9	252	1.2
<b>Overseas Equities</b>	<b>184,048</b>	<b>42.0</b>	<b>1,009</b>	<b>0.5</b>
North American Investments	75,394	17.2	295	0.4
European Investments	27,516	6.3	483	1.8
Japanese Investments	33,790	7.7	121	0.4
Asia Pacific Investments	25,342	5.8	11	0.0
Emerging Market Investments	22,008	5.0	98	0.4
<b>Alternatives</b>	<b>50,736</b>	<b>11.6</b>	<b>74</b>	<b>0.1</b>
Actively Managed Strategies	50,736	11.6	74	0.1
<b>Cash</b>	<b>13,030</b>	<b>3.0</b>	<b>0</b>	<b>0.0</b>
<b>Total for Portfolio:</b>	<b>438,584</b>	<b>100.0</b>	<b>4,230</b>	<b>1.0</b>

DAI (UK) Pension Scheme  
Breakdown by Asset Class as at 05 April 2018

Sterling



# DAI (UK) Pension Scheme

Valuation as at 05 April 2018

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
<b>UK Index Linked Government Bonds</b>			<b>8,955</b>	<b>2.0</b>	<b>8,224</b>	<b>10</b>	<b>0.1</b>
7,000	TREASURY 1/8% I/L Stock 22/03/2024	£127.921558 Plus 14 days	8,955	2.0	8,224	10	0.1
<b>UK Investment Companies</b>			<b>160,129</b>	<b>36.5</b>	<b>145,688</b>	<b>2,886</b>	<b>1.8</b>
3,636	ARTEMIS FUND MGRS Income I Cls Acc	£4.47775	16,281	3.7	12,341	0	0.0
862	HERALD INVESTMENT TRUST PLC 25p Ordinary Shares	£11.60	9,999	2.3	9,980	0	0.0
1,226	ISHARES PLC Core FTSE 100 Shares Inc (GBP)	£7.143	8,757	2.0	9,042	370	4.2
13,451	JUPITER UNIT TRUST MGRS UK Special Sits I Inc	£1.8448	24,814	5.7	21,308	599	2.4
866	MARLBOROUGH FUND MGRS Special Situations P Acc	£17.20785	14,902	3.4	14,976	0	0.0
4,212	OLD MUTUAL INV MGMT UK Mid Cap R Acc	£3.014	12,695	2.9	7,204	0	0.0
2,200	PERPETUAL INC & GROWTH INV TST 10p Ordinary Shares	£3.475	7,645	1.7	8,512	300	3.9
5,048	RIVER & MERCANTILE ASSET MGMT UK Equity Income B Inc	£5.0841	25,665	5.9	25,930	1,094	4.3
11,016	ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc	£1.169	12,878	2.9	11,278	523	4.1

# DAI (UK) Pension Scheme

Valuation as at 05 April 2018

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
<b>UK Investment Companies</b>			<b>160,129</b>	<b>36.5</b>	<b>145,688</b>	<b>2,886</b>	<b>1.8</b>
9,504	T BAILEY FUND MGRS Evenlode Income C Acc (GBP)	£2.7876	26,493	6.0	25,117	0	0.0
<b>Private Equity Stock</b>			<b>21,686</b>	<b>4.9</b>	<b>19,442</b>	<b>252</b>	<b>1.2</b>
1,011	HARBOURVEST GBL PRIVATE EQUITY NPV Ordinary Shares	£11.90	12,031	2.7	11,086	0	0.0
547	HG CAPITAL TRUST PLC 25p Ordinary Shares	£17.65	9,655	2.2	8,356	252	2.6
<b>North American Investments</b>			<b>75,393</b>	<b>17.2</b>	<b>47,099</b>	<b>295</b>	<b>0.4</b>
448	FINDLAY PARK FUNDS American Fund Unhedged (GBP)	£77.44	34,693	7.9	16,515	0	0.0
9,495	HERMES INVESTMENT MGMT US SMID Equity F Acc (GBP)	£2.2354	21,225	4.8	12,577	0	0.0
103	SPDR SERIES TRUST S&P 500 ETF (USD)	USD264.6371	19,475	4.4	18,007	295	1.5
<b>European Investments</b>			<b>27,516</b>	<b>6.3</b>	<b>20,841</b>	<b>483</b>	<b>1.8</b>
657	JUPITER UNIT TRUST MGRS European I Inc	£21.1765	13,913	3.2	6,362	61	0.4
6,691	SCHRODER INVESTMENT MGMT European Alpha Inc Hgd Z Inc	£2.033	13,603	3.1	14,479	422	3.1

# DAI (UK) Pension Scheme

Valuation as at 05 April 2018

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
<b>Japanese Investments</b>			<b>33,790</b>	<b>7.7</b>	<b>27,099</b>	<b>121</b>	<b>0.4</b>
1,196	BAILLIE GIFFORD & CO LTD Japanese B Inc	£14.50	17,342	4.0	16,038	121	0.7
86	MAN FUND MGMT (EIRE) GLG Jpn CoreAlpha Eqty IH (GBP)	£191.25	16,448	3.8	11,061	0	0.0
<b>Asia Pacific Investments</b>			<b>25,342</b>	<b>5.8</b>	<b>22,648</b>	<b>11</b>	<b>0.0</b>
461	FIDELITY FUNDS Asian Smlr Cos Y Acc	£26.93	12,415	2.8	10,942	0	0.0
6,295	HERMES INVESTMENT MGMT Asia Ex-Jpn Equity F Inc (GBP)	£2.0535	12,927	2.9	11,706	11	0.1
<b>Emerging Market Investments</b>			<b>22,009</b>	<b>5.0</b>	<b>18,082</b>	<b>98</b>	<b>0.4</b>
7,128	MAITLAND INSTL SERVICES LTD Somerset EM Div Growth A Acc	£1.8438	13,143	3.0	10,147	0	0.0
1,190	TEMPLETON EMERG MKTS INV 25p Ordinary Shares	£7.45	8,866	2.0	7,935	98	1.1
<b>Actively Managed Strategies</b>			<b>50,737</b>	<b>11.6</b>	<b>46,500</b>	<b>74</b>	<b>0.1</b>
875	BH GLOBAL LTD NPV Sterling Shares	£13.65	11,944	2.7	9,594	0	0.0
13,320	JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	£1.477	19,674	4.5	17,770	74	0.4

# DAI (UK) Pension Scheme

Valuation as at 05 April 2018

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
<b>Actively Managed Strategies</b>			<b>50,737</b>	<b>11.6</b>	<b>46,500</b>	<b>74</b>	<b>0.1</b>
34,306	JUPITER UNIT TRUST MGRS Absolute Return I Acc	£0.5573	19,119	4.4	19,136	0	0.0
<b>Cash</b>			<b>13,030</b>	<b>3.0</b>	<b>13,030</b>	<b>0</b>	<b>0.0</b>
13,030	£ Capital		13,030	3.0	13,030	0	0.0
<b>Total for Portfolio:</b>			<b>438,584</b>	<b>100.0</b>	<b>368,652</b>	<b>4,230</b>	<b>1.0</b>

## DAI (UK) Pension Scheme

Market Transactions Contracted during the Period 31 December 2017 to 05 April 2018

### Purchases

Transaction Date/Time	Order/Type	Quantity	Stock Description	Price/FX Rate	Transacted Through	Our Charges	* Other Charges	Cost
25/01/18 12:00	PURCHASE	6,691	SCHRODER INVESTMENT MGMT European Alpha Inc Hgd Z Inc	£2.164	Schroder Crest	£0.00	£0.00	14,479.32

### Sales

Transaction Date/Time	Order/Type	Quantity	Stock Description	Price/FX Rate	Transacted Through	Our Charges	* Other Charges	Proceeds
25/01/18 12:00	SALE	18,154	SCHRODER INVESTMENT MGMT European Alpha Income L Inc	£0.7833	Schroder Crest	£0.00	£0.00	14,220.31
16/03/18 10:27	SALE	55	ISHARES II PLC USD TIPS UCITS ETF (GBP)	£145.012	RBC Capital Markets (Bonds)	£0.00	£0.00	7,975.66

Where applicable further details of unsettled transactions are included in the Unsettled Cash Movements section.

\* 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 2017 to 05 April 2018

Transaction Date	Transaction Type	Security Description	Amount In Price	Amount Out Price	Book Cost Adjustment Increase/(Decrease)	Cash Movement Increase/(Decrease)
03/01/18	ACCUM GP1	ARTEMIS FUND MGRS Income I Cls Acc	0		300.26	
31/01/18	ACCUM GP1	T BAILEY FUND MGRS Evenlode Income C Acc (GBP)	0		196.02	
20/02/18	ACCUM GP2	MARLBOROUGH FUND MGRS Special Situations P Acc	0		27.77	

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



## DAI (UK) Pension Scheme

Statement of Cash Movements as at 05 April 2018

£ CAPITAL

Sheet No: 28

Account No: 19706610

Value Date	Narrative	Debit	Credit	Balance
31/12/17	Opening Balance			6,011.90
01/01/18	RATHBONE MANAGEMENT FEE-FUND 197066 01 OCT 2017 - 31 DEC 2017	857.98		5,153.92
01/01/18	ADVISER FEE (Higgins Fairbairn Advisory) 01 OCT 2017 - 31 DEC 2017	571.99		4,581.93
05/01/18	DIVIDEND on 103 @ USD1.0135 SPDR SERIES TRUST S&P 500 ETF (USD)		76.65	4,658.58
10/01/18	DIVIDEND on 1226 @ £.0532 ISHARES PLC Core FTSE 100 Shares Inc (GBP)		65.22	4,723.80
31/01/18	DIVIDEND on 11016 @ £.011206 ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc		123.45	4,847.25
31/01/18	Settle SALE 18154.3600 @ £0.7833 SCHRODER INVESTMENT MGMT European Alpha Income L Inc		14,220.31	19,067.56
31/01/18	Settle PURCHASE 6691.0000 @ £2.164 SCHRODER INVESTMENT MGMT European Alpha Inc Hgd Z Inc	14,479.32		4,588.24
01/02/18	DIVIDEND on 6295 @ £.016878 HERMES INVESTMENT MGMT Asia Ex-Jpn Equity F Inc (GBP)		106.25	4,694.49
28/02/18	DIVIDEND on 18154.36 @ £.011637 SCHRODER INVESTMENT MGMT European Alpha Income L Inc		211.26	4,905.75
20/03/18	Settle SALE 55 @ £145.012 ISHARES II PLC USD TIPS UCITS ETF (GBP)		7,975.66	12,881.41
22/03/18	INTEREST on £7000 @ .071333% TREASURY 1/8% I/L Stock 22/03/2024		4.99	12,886.40
29/03/18	DIVIDEND on 2200 @ £.0315 PERPETUAL INC & GROWTH INV TST 10p Ordinary Shares		69.30	12,955.70
04/04/18	DIVIDEND on 103 @ USD1.0146 SPDR SERIES TRUST S&P 500 ETF (USD)		73.81	13,029.51

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](http://www.fscs.org.uk)

## DAI (uk) Pension Scheme

Rathbone Investment Management Fees and Dealing Charges debited in the period 31 December 2017 to 05 April 2018

	Sterling
Rathbone Investment Management Fees	857.98
Rathbone Investment Management Dealing Charges	0.00
<b>Total</b>	<b>857.98</b>

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 2018

Items below are held at Bank of New York Mellon as Global Custodian

Sedol	Description	Holding	Market Value
0504245	ISHARES PLC Core FTSE 100 Shares Inc (GBP)	1226	8,757
		<b>Total:</b>	<b>8,757</b>

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

Sedol	Description	Holding	Market Value
B2PLJH1	ARTEMIS FUND MGRS Income I Cls Acc	3636	16,281
0601094	BAILLIE GIFFORD & CO LTD Japanese B Inc	1196	17,342
B54KP61	FIDELITY FUNDS Asian Smlr Cos Y Acc	461	12,415
BWY58M2	FINDLAY PARK FUNDS American Fund Unhedged (GBP)	448	34,693
B84WGD2	HERMES INVESTMENT MGMT Asia Ex-Jpn Equity F Inc (GBP)	6295	12,927
B8JBCY7	HERMES INVESTMENT MGMT US SMID Equity F Acc (GBP)	9495	21,225
B44CT79	JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	13320	19,674
B6Q84T6	JUPITER UNIT TRUST MGRS Absolute Return I Acc	34306	19,119
B4NVSH0	JUPITER UNIT TRUST MGRS European I Inc	657	13,913
B66H8P7	JUPITER UNIT TRUST MGRS UK Special Sits I Inc	13451	24,814
B4Q0711	MAITLAND INSTL SERVICES LTD Somerset EM Div Growth A Acc	7128	13,143
B64XDT6	MAN FUND MGMT (EIRE) GLG Jpn CoreAlpha Eqty IH (GBP)	86	16,448
B907GH2	MARLBOROUGH FUND MGRS Special Situations P Acc	866	14,902
B1XG948	OLD MUTUAL INV MGMT UK Mid Cap R Acc	4212	12,695
B3KQG44	RIVER & MERCANTILE ASSET MGMT UK Equity Income B Inc	5048	25,665
BG48LT7	ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc	11016	12,878

## DAI (uk) Pension Scheme

### Custody Location Summary as at 05 April 2018

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

Sedol	Description	Holding	Market Value
B9DLYT9	SCHRODER INVESTMENT MGMT European Alpha Inc Hgd Z Inc	6691	13,603
BD0B7F7	T BAILEY FUND MGRS Evenlode Income C Acc (GBP)	9504	26,493
	<b>Total:</b>		<b>328,230</b>

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

Sedol	Description	Holding	Market Value
B85SFQ5	TREASURY 1/8% I/L Stock 22/03/2024	7000	8,955
B2QQPT9	BH GLOBAL LTD NPV Sterling Shares	875	11,944
BR30MJ8	HARBOURVEST GBL PRIVATE EQUITY NPV Ordinary Shares	1011	12,031
0422864	HERALD INVESTMENT TRUST PLC 25p Ordinary Shares	862	9,999
0392105	HG CAPITAL TRUST PLC 25p Ordinary Shares	547	9,655
0679842	PERPETUAL INC & GROWTH INV TST 10p Ordinary Shares	2200	7,645
B6YX5C3	SPDR SERIES TRUST S&P 500 ETF (USD)	103	19,475
0882929	TEMPLETON EMERG MKTS INV TRUST 25p Ordinary Shares	1190	8,866
	<b>Total:</b>		<b>88,570</b>

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

If you are not familiar with our investment process and philosophy or our risk framework, then please read our publication Understanding investment risk and return. This guide will help you understand what to expect when investing with Rathbones.

Your strategy will be the one that most closely matches your circumstances and financial objectives as well as your appetite and capacity for risk. Your investment manager will be guided by this strategy but will still have the flexibility to make decisions that are right for you.

### Risk Level

- 1 This strategy is applicable to a portfolio where the investor has a low risk tolerance. It aims to generate a return over time which exceeds the return available on cash deposits. Ideally, we would like to achieve this with much less fluctuation in value than major equity markets. Investors with such a portfolio are likely to be concerned about the possibility of losing money. This type of approach can be suitable for investors with a shorter time horizon. However, investors with a long time horizon for investment may be able to accept a higher exposure to equities than that shown.
- 2 This strategy is applicable to a portfolio where the investor has a relatively low risk tolerance. It aims to generate a return over time which exceeds the return available on cash deposits. We expect reasonable fluctuations in value, but generally expect these to be lower than for major equity markets. Investors with such a portfolio are probably somewhat concerned about the possibility of losing money. This type of approach can be suitable for investors with a shorter time horizon. However, investors with a long time horizon for investment may be able to accept a reasonably high exposure to equities.
- 3 This strategy is applicable to a portfolio where the investor has a medium risk tolerance. It aims to generate a return over time above the rate of inflation. We expect fluctuations in the value of the investments and expect these to reflect much of the performance of major equity markets. The portfolio may therefore include a significant exposure to shares. This type of approach can be suitable for investors with a medium time horizon and who can tolerate a temporary or, rarely, permanent capital loss. Investors with a long time horizon for investment may be able to accept a relatively high exposure to equities.
- 4 This strategy is applicable to a portfolio where the investor has a medium risk tolerance. The portfolio is similar to the balanced, multi-asset approach adopted by many investors. It aims to generate a return over time above the rate of inflation. We expect fluctuations in the value of the investments and expect these to reflect most of the performance of major equity markets. The portfolio may therefore include a substantial exposure to shares. This type of approach can be suitable for investors with a medium time horizon and who can tolerate a temporary or, sometimes, permanent capital loss. Investors with a long time horizon for investment should be able to accept a relatively high exposure to equities.
- 5 This strategy is applicable to a portfolio where the investor has a relatively high risk tolerance. It aims to generate a return over time well in excess of inflation. We expect the value of the investments to fluctuate significantly, usually reflecting the behaviour of equity markets. The portfolio will likely include a high exposure to shares and may incorporate relatively high risk investments or be less diversified. The portfolio may have little exposure to asset classes that are considered to have lower risk characteristics. This type of approach would be suitable for investors with a longer time horizon and the capacity to suffer a temporary or permanent capital loss.
- 6 This strategy is applicable to a portfolio where the investor has a high risk tolerance. It aims to generate a return over time well in excess of inflation. We expect the value of the investments to fluctuate significantly and that this could more than reflect the volatility of equity markets. The portfolio will likely include a high exposure to shares and may incorporate high risk investments or be less diversified. The portfolio may have little exposure to asset classes that are considered to have lower risk characteristics. This type of approach would be suitable for investors with a longer time horizon and the capacity to suffer a permanent capital loss.

# 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.

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## Schedule of Interest Rates

With effect from 2 November 2017

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
<b>Charges</b>	<b>£</b>	<b>US\$</b>	<b>€</b>	<b>CHF</b>
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

\*Includes Junior ISAs

# Schedule of Interest Rates

With effect from 2 November 2017

- 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 £10.59. 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 Annual Equivalent Rate is a notional rate which illustrates what the interest would be if interest was paid and compounded on an annual basis.
- 9 Interest on cash balances will be paid using the gross rate. This means that all interest we pay you will be without tax deducted. If the total amount of interest you receive exceeds any Personal Savings Allowance to which you are entitled, you may have to pay tax at the applicable rate. This would need to be paid directly to HM Revenue & Customs. For more information, please visit gov.uk and search for 'Personal Savings Allowance'. Other taxes or costs may exist that are not paid via us or imposed by us. It is your responsibility to ensure that tax is paid.
- 10 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.
- 11 Other rates may be available on application.
- 12 If you wish to contact us please either write to us at our head office 8 Finsbury Circus, London EC2M 7AZ 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.