

# UK Consolidated Valuation Report

As at 31 March 2021

M M S Executive Pension Scheme





Nicola Spoor  
White Hart Associates  
2nd Floor Nucleus House , 2 Lower Mortlake Road  
Richmond , Surrey  
TN9 2JA  
United Kingdom

**YOUR BOOKING CENTRE OFFICE**

1 Churchill Place  
Canary Wharf  
LONDON  
E14 5HP  
United Kingdom

**STATEMENT OF ACCOUNTS**

**M M S EXECUTIVE PENSION SCHEME**

1 January 2021 to 31 March 2021

<b>SUMMARY OF ACCOUNTS</b>	<b>3</b>
<b>ASSET ALLOCATION SUMMARY</b>	<b>4</b>
<b>ACCOUNT DETAILS</b>	<b>9</b>
M M S Executive Pension Scheme - 410304960 - Investment Portfolio Discretionary	9
<b>APPENDIX PAGE</b>	<b>26</b>
<b>NOTES AND DISCLOSURES</b>	<b>28</b>

**This page is intentionally left blank.**

# Summary of Accounts

## M M S EXECUTIVE PENSION SCHEME

1 January 2021 to 31 March 2021

Reporting Currency: GBP

	(GBP)
<b>TOTAL VALUE</b> (as of 31-Mar-21)	<b>667,168.21</b>
<sup>A</sup> Investment Portfolios	<b>667,168.21</b>

INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 31-Mar-21)		
	Value (GBP)	(%)
<sup>A</sup> INVESTMENT ASSETS	<b>667,168.21</b>	<b>100.0</b>
Cash and Short-Maturity bonds	<b>42,526.35</b>	<b>6.4</b>
Developed Government Bonds	<b>32,994.84</b>	<b>4.9</b>
Investment Grade Bonds	<b>97,804.76</b>	<b>14.7</b>
High Yield and Emerging Market Bonds	<b>218,901.06</b>	<b>32.8</b>
Developed Market Equities	<b>135,364.88</b>	<b>20.3</b>
Emerging Markets Equity	<b>37,688.59</b>	<b>5.6</b>
Commodities	<b>41,627.91</b>	<b>6.2</b>
Alternative Trading Strategies	<b>60,259.82</b>	<b>9.0</b>

	(GBP)
<b>VALUATION CHANGE</b> (for period 1-Jan-21 to 31-Mar-21)	
Total Beginning Value (as of 1-Jan-21)	667,816.59
<sup>I</sup> Change from last period	<b>(648.38)</b>
<b>TOTAL ENDING VALUE (as of 31-Mar-21)</b>	<b>667,168.21</b>

	(GBP)	(%)
<b>UNREALISED GAINS</b> (since acquisition to 31-Mar-21)		
<sup>J</sup> <b>TOTAL UNREALISED GAINS</b>	<b>8,085.03</b>	<b>1.3</b>
On Assets	9,804.25	1.5
On Forex	(1,719.22)	(0.3)

CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 31-Mar-21)				
Currency	Value in Currency	FX Rate	Value (GBP)	(%)
<b>TOTAL VALUE</b>			<b>667,168.21</b>	<b>100.0</b>
GBP	608,220.77	1.0000	608,220.77	91.2
USD	81,317.99	1.3795	58,947.44	8.8

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.  
Values displayed on this page may include accrued interest.

## Asset Allocation Summary

	VALUATION (as of 31-Mar-21)				UNREALISED GAINS (since acquisition to 31-Mar-21)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost <sup>W</sup> <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) (%)	Yield (%)	
<b>TOTAL</b>				<b>667,168.21</b>	<b>8,085.03</b>	<b>0.0</b>		
<b>INVESTMENT PORTFOLIOS</b>				<b>667,168.21</b>	<b>9,804.25</b> <b>(1,719.22)</b>	<b>1.5</b> <b>(0.3)</b>		<b>100.0</b>
<sup>D</sup> <b>CASH AND SHORT-MATURITY BONDS</b>				<b>42,526.35</b>	<b>82.09</b> <b>0.00</b>	<b>0.4</b> <b>0.0</b>		<b>6.4</b>
CASH				<b>22,289.23</b>	<b>0.00</b> <b>0.00</b>	<b>-</b> <b>-</b>		<b>3.3</b>
M M S Executive Pension Scheme (410304960 - Discretionary)	M 410304960.0001/GBP Dealing Dealing	22,289.23 GBP		22,289.23				3.3
SHORT MATURITY BONDS				<b>20,237.12</b>	<b>82.09</b> <b>0.00</b>	<b>0.4</b> <b>0.0</b>		<b>3.0</b>
M M S Executive Pension Scheme (410304960 - Discretionary)	Royal London Cash Plus -X- (GBP) / Dist GB00BYQQ0M11	20,143.05	20,155.03 GBP	1.0047 GBP	20,237.12	82.09	0.4	3.0
<sup>E</sup> <b>BONDS</b>				<b>349,700.66</b>	<b>(13,323.77)</b> <b>(1,268.35)</b>	<b>(3.7)</b> <b>(0.3)</b>		<b>52.4</b>
<b>Developed Government Bonds</b>				<b>32,994.84</b>	<b>(629.48)</b> <b>0.00</b>	<b>(1.9)</b> <b>0.0</b>		<b>5.0</b>
M M S Executive Pension Scheme (410304960 - Discretionary)	Pimco Funds GIS - Global Real Return Fund -INS- Hedged - (GBP) / CshDist IE00B07Q3Z63	2,108.00	21,543.76 GBP	10.0500 GBP	21,185.40	(358.36)	(1.7)	3.2
M M S Executive Pension Scheme (410304960 - Discretionary)	Xtrackers II Global Government Bond UCITS ETF -2D- Hedged - LU0641006290	417.00	12,080.56 GBP	28.3200 GBP	11,809.44	(271.12)	(2.2)	1.8
<b>Investment Grade Bonds</b>				<b>97,804.76</b>	<b>553.08</b> <b>0.00</b>	<b>0.6</b> <b>0.0</b>		<b>14.7</b>
M M S Executive Pension Scheme (410304960 - Discretionary)	Barclays Multi-Manager - GlobalAccess Global Corporate Bond -M- (GBP) / Dist IE00B535J212	67,112.16	50,703.89 GBP	0.7770 GBP	52,146.15	1,442.26	2.8	7.8

(continued on next page)

Asset Allocation Summary (continued)

		VALUATION <small>(as of 31-Mar-21)</small>				UNREALISED GAINS <small>(since acquisition to 31-Mar-21)</small>		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost <sup>W</sup> <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
<b>Investment Grade Bonds</b> <small>(continued)</small>									
M M S Executive Pension Scheme (410304960 - Discretionary)	iShares Global Corp Bond UCITS ETF - Hedged - IE00BDFK3G24	3,716.00	19,745.93 GBP	5.2460 GBP	19,494.14	(251.79)	(1.3)		2.9
M M S Executive Pension Scheme (410304960 - Discretionary)	Standard Life Inv. Gbl - Gbl Corporate Bond Fd Shs -J- Hedged - (GBP) /CshDist LU1387930875	2,484.00	26,801.86 GBP	10.5332 GBP	26,164.47	(637.39)	(2.4)		3.9
<b>High Yield and Emerging Market Bonds</b>					<b>218,901.06</b>	<b>(13,247.37)</b> <b>(1,268.35)</b>	<b>(5.7)</b> <b>(0.5)</b>		<b>32.8</b>
M M S Executive Pension Scheme (410304960 - Discretionary)	Barclays GlobalAccess Emerging Market Local Currency Debt Fund -M- (USD) / Dist IE00B8JWJ056	93,863.71	63,627.49 USD <i>1.3426</i>	0.5960 USD <i>1.3795</i>	40,552.93	(5,570.66) <i>(1,268.35)</i>	(11.8) <i>(2.7)</i>		6.1
M M S Executive Pension Scheme (410304960 - Discretionary)	Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist IE00B5T7LS13	67,243.77	48,696.79 GBP	0.6890 GBP	46,330.96	(2,365.83)	(4.9)		6.9
M M S Executive Pension Scheme (410304960 - Discretionary)	Barclays Multi-Manager GlobalAccess - Emerging Market Debt -M- (GBP) / Dist IE00B5VRNQ18	44,323.75	34,087.76 GBP	0.7230 GBP	32,046.07	(2,041.69)	(6.0)		4.8
M M S Executive Pension Scheme (410304960 - Discretionary)	BlackRock Fxd Incm Dublin - iShs Emkts Governmnt Bd Indx Fd IE -D- (GBP) / Dist IE00BKFBVZC40	2,752.00	26,449.47 GBP	8.9170 GBP	24,539.58	(1,909.89)	(7.2)		3.7
M M S Executive Pension Scheme (410304960 - Discretionary)	iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- IE00BDFGJ734	6,857.00	33,779.22 GBP	4.6922 GBP	32,174.42	(1,604.80)	(4.8)		4.8
M M S Executive Pension Scheme (410304960 - Discretionary)	Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist IE00B8KDTL88	4,910.00	43,011.60 GBP	8.8100 GBP	43,257.10	245.50	0.6		6.5

(continued on next page)

## Asset Allocation Summary (continued)

		VALUATION (as of 31-Mar-21)				UNREALISED GAINS (since acquisition to 31-Mar-21)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost <sup>W</sup> FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
<b>EQUITIES</b>					<b>173,053.47</b>	<b>21,341.77</b> <b>(450.86)</b>	<b>14.0</b> <b>(0.3)</b>		<b>25.9</b>
<b>Developed Market Equities</b>					<b>135,364.88</b>	<b>12,820.53</b> <b>0.00</b>	<b>10.5</b> <b>0.0</b>		<b>20.3</b>
M M S Executive Pension Scheme (410304960 - Discretionary)	Artemis Income Fund Shs -I- (GBP) / CshDist <b>GB00B2PLJJ36</b>	5,369.80	11,440.62 GBP	2.4403 GBP	13,103.91	1,663.29	14.5		2.0
M M S Executive Pension Scheme (410304960 - Discretionary)	BlackRock Continental European Income Fund Shs -D- (GBP) / Dist <b>GB00B3Y7MQ71</b>	3,253.40	5,322.77 GBP	1.7420 GBP	5,667.42	344.65	6.5		0.8
M M S Executive Pension Scheme (410304960 - Discretionary)	Henderson Invst Fd - Janus Henderson Global Equity Income Fd -G- (GBP) / CshDist <b>GB00BDD1JQ95</b>	13,566.00	18,088.40 GBP	1.3610 GBP	18,463.33	374.93	2.1		2.8
M M S Executive Pension Scheme (410304960 - Discretionary)	iShares Core MSCI World UCITS ETF <b>IE00B4L5Y983</b>	246.00	13,126.56 GBP	55.9000 GBP	13,751.40	624.84	4.8		2.1
M M S Executive Pension Scheme (410304960 - Discretionary)	iShares Core MSCI World UCITS ETF <b>IE00BD45YS76</b>	3,848.00	21,578.75 GBP	7.0875 GBP	27,272.70	5,693.95	26.4		4.1
M M S Executive Pension Scheme (410304960 - Discretionary)	J O Hambro Capital Mgmt Umbrella Fund- UK Equity Income Fund -Y- (GBP) / CshDist <b>GB00B95FCK64</b>	9,191.76	11,094.74 GBP	1.2420 GBP	11,416.17	321.43	2.9		1.7
M M S Executive Pension Scheme (410304960 - Discretionary)	JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist <b>GB00B3FJQ599</b>	2,403.01	5,092.72 GBP	3.7550 GBP	9,023.30	3,930.58	77.2		1.4
M M S Executive Pension Scheme (410304960 - Discretionary)	Man UK - Man GLG Income Fund -D-(GBP) / Dist <b>GB00B0117D35</b>	9,427.00	11,874.25 GBP	1.1430 GBP	10,775.06	(1,099.19)	(9.3)		1.6

(continued on next page)



Asset Allocation Summary (continued)

		VALUATION (as of 31-Mar-21)				UNREALISED GAINS (since acquisition to 31-Mar-21)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost <sup>W</sup> <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
<b>Developed Market Equities</b> <small>(continued)</small>									
M M S Executive Pension Scheme (410304960 - Discretionary)	Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist LU1728005643	72.00	10,997.28 GBP	153.7900 GBP	11,072.88	75.60	0.7		1.7
M M S Executive Pension Scheme (410304960 - Discretionary)	Vanguard FTSE 100 UCITS ETF IE00B810Q511	284.00	8,634.60 GBP	29.6200 GBP	8,412.08	(222.52)	(2.6)		1.3
M M S Executive Pension Scheme (410304960 - Discretionary)	Vanguard S&P 500 UCITS ETF IE00B3XXRP09	117.00	5,293.66 GBP	54.7575 GBP	6,406.63	1,112.97	21.0		1.0
<b>Emerging Markets Equity</b>					<b>37,688.59</b>	<b>8,521.24</b> <b>(450.86)</b>	<b>28.8</b> <b>(1.5)</b>		<b>5.6</b>
M M S Executive Pension Scheme (410304960 - Discretionary)	Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	507.16	5,784.59 GBP	19.1700 GBP	9,722.26	3,937.67	68.1		1.5
M M S Executive Pension Scheme (410304960 - Discretionary)	Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist LU1152268519	75.06	9,638.36 GBP	127.5200 GBP	9,571.82	(66.54)	(0.7)		1.4
M M S Executive Pension Scheme (410304960 - Discretionary)	Barclays Globalaccess Emerging Markets Equity Fund -M- (USD) / Dist IE00B0XXHG05	18,047.81	18,960.39 USD <i>1.3357</i>	1.4060 USD <i>1.3795</i>	18,394.51	4,650.11 <i>(450.86)</i>	32.8 <i>(3.2)</i>		2.8
<b>ALTERNATIVES</b>					<b>101,887.73</b>	<b>1,704.15</b> <b>0.00</b>	<b>1.7</b> <b>0.0</b>		<b>15.3</b>
<b>Commodities</b>					<b>41,627.91</b>	<b>428.96</b> <b>0.00</b>	<b>1.0</b> <b>0.0</b>		<b>6.2</b>
M M S Executive Pension Scheme (410304960 - Discretionary)	GSQuartix Modif Strtgy on the Bbg Cmdty Idx TR Prtfl -R- Unhedged - (GBP) / Acc LU0875392457	5,022.61	41,198.95 GBP	8.2881 GBP	41,627.91	428.96	1.0		6.2

(continued on next page)

Asset Allocation Summary (continued)

		VALUATION (as of 31-Mar-21)				UNREALISED GAINS (since acquisition to 31-Mar-21)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost <sup>W</sup> <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
<b>Alternative Trading Strategies</b>					<b>60,259.82</b>	<b>1,275.19</b> <i>0.00</i>	<b>2.2</b> <i>0.0</i>		<b>9.0</b>
EVENT DRIVEN STRATEGIES					<b>8,750.50</b>	<b>4.44</b> <i>0.00</i>	<b>0.1</b> <i>0.0</i>		<b>1.3</b>
M M S Executive Pension Scheme (410304960 - Discretionary)	BlackRock Strategic Funds - Global Event Driven Fund -I5-Hedged - (GBP) / Dist LU1603215044	74.00	8,746.06 GBP	118.2500 GBP	8,750.50	4.44	0.1		1.3
GENERAL ALTERNATIVE TRADING STRATEGIES					<b>51,509.32</b>	<b>1,270.75</b> <i>0.00</i>	<b>2.5</b> <i>0.0</i>		<b>7.7</b>
M M S Executive Pension Scheme (410304960 - Discretionary)	Aviva Investors - Multi-Strategy Target Return Fund -5- Net - (GBP) / Acc GB00BMTRW439	7,429.00	8,614.67 GBP	1.1689 GBP	8,683.76	69.09	0.8		1.3
M M S Executive Pension Scheme (410304960 - Discretionary)	Barclays Portfolios - Liquid Alternative Strategies -R- (GBP) / Acc LU1396374701	2,337.81	25,494.65 GBP	11.3240 GBP	26,473.41	978.76	3.8		4.0
M M S Executive Pension Scheme (410304960 - Discretionary)	Janus Henderson United Kingdom Absolute Return Fund -G- (GBP) / Dist LU0973214777	2,607.00	16,129.25 GBP	6.2724 GBP	16,352.15	222.90	1.4		2.4

## Summary of Account

(GBP)

**TOTAL VALUE** (as of 31-Mar-21) **667,168.21****INVESTMENT PORTFOLIO ASSET ALLOCATION** (as of 31-Mar-21)

	Value (GBP)	(%)
<sup>A</sup> <b>INVESTMENT ASSETS</b>	<b>667,168.21</b>	<b>100.0</b>
Cash and Short-Maturity bonds	42,526.35	6.4
Developed Government Bonds	32,994.84	4.9
Investment Grade Bonds	97,804.76	14.7
High Yield and Emerging Market Bonds	218,901.06	32.8
Developed Market Equities	135,364.88	20.3
Emerging Markets Equity	37,688.59	5.6
Commodities	41,627.91	6.2
Alternative Trading Strategies	60,259.82	9.0

**VALUATION CHANGE** (for period 1-Jan-21 to 31-Mar-21) (GBP)

Total Beginning Value (as of 1-Jan-21)	667,816.59
Net Transfers	0.00
<sup>I</sup> <b>Change from last period</b>	<b>(648.38)</b>
<b>TOTAL ENDING VALUE (as of 31-Mar-21)</b>	<b>667,168.21</b>

**UNREALISED GAINS** (since acquisition to 31-Mar-21) (GBP) (%)

<sup>J</sup> <b>TOTAL UNREALISED GAINS</b>	<b>8,085.03</b>	<b>1.3</b>
On Assets	9,804.25	1.5
On Forex	(1,719.22)	(0.3)

**CURRENCY AND PRECIOUS METALS BREAKDOWN** (as of 31-Mar-21)

Currency	Value in Currency	FX Rate	Value (GBP)	(%)
<b>TOTAL VALUE</b>			<b>667,168.21</b>	<b>100.0</b>
GBP	608,220.77	1.0000	608,220.77	91.2
USD	81,317.99	1.3795	58,947.44	8.8

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.  
Values displayed on this page may include accrued interest.

## Investment Portfolio Overview and Results

INVESTMENT PORTFOLIO DETAILS							<sup>4</sup> BENCHMARK		
Management Type	<sup>11</sup> Inception Date	Currency	Banker	Portfolio Manager			Effective from		
Discretionary	1-Oct-12	GBP	John McCrory	Michael Discombe			15-Jan-18		
Period (1-Jan-21 to 31-Mar-21)	Ending Market Value <sup>2</sup> = (GBP)	Beginning Market <sup>1</sup> + Value (GBP)	Net Transfers (GBP) <sup>3</sup> +	Investment Gains (GBP) <sup>31</sup>	End Weight <sup>5</sup> (%)	Return <sup>6</sup> (%GBP)	Composition	End Weight <sup>9</sup> (%)	Return (%GBP) <sup>10</sup> (1-Jan-21 to 31-Mar-21)
<b>Total Portfolio</b>	<b>667,294.89</b>	<b>668,613.92</b>		<b>(1,319.03)</b>	<b>100.0</b>	<b>(0.20)<sup>32</sup></b>	<b>Blended Benchmark</b>	<b>100.0</b>	<b>(0.03)</b>
<b>Cash and Short-maturity Bonds</b>	42,653.03	167,020.00	(122,316.53)	(2,050.44)	6.4				
■ Cash and Short-Maturity bonds	42,653.03	167,020.00	(122,316.53)	(2,050.44)	6.4		Blended Indices	6.0	(0.01)
<b>Bonds</b>	349,700.66	242,383.89	119,167.98	(11,851.21)	52.4				
■ Developed Government Bonds	32,994.84	34,355.02	(149.20)	(1,210.98)	4.9		Blended Indices	8.0	(3.44)
■ Investment Grade Bonds	97,804.76	76,231.56	24,674.27	(3,101.07)	14.7		Blended Indices	14.8	(3.27)
■ High Yield and Emerging Market Bonds	218,901.06	131,797.31	94,642.91	(7,539.16)	32.8		Blended Indices	34.7	(2.80)
<b>Equities</b>	173,053.47	203,410.69	(41,429.24)	11,072.02	25.9				
■ Developed Market Equities	135,364.88	160,555.82	(33,984.15)	8,793.21	20.3		Blended Indices	16.7	5.64
■ Emerging Markets Equity	37,688.59	42,854.87	(7,445.09)	2,278.81	5.6		Blended Indices	5.0	1.34
<b>Alternatives</b>	101,887.73	55,799.34	44,577.79	1,510.60	15.3				
■ Commodities	41,627.91	12,910.59	27,587.34	1,129.98	6.2		Blended Indices	5.9	5.87
■ Real Estate		16,520.55	(16,499.53)	(21.02)					
■ Alternative Trading Strategies	60,259.82	26,368.20	33,489.98	401.64	9.0		Blended Indices	9.0	3.37

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

Values displayed on this page may include accrued interest. Asset class where positions have been reclassified - beginning value may not correspond to previous period ending value.

## Performance Overview

## PORTFOLIO PERFORMANCE (%)

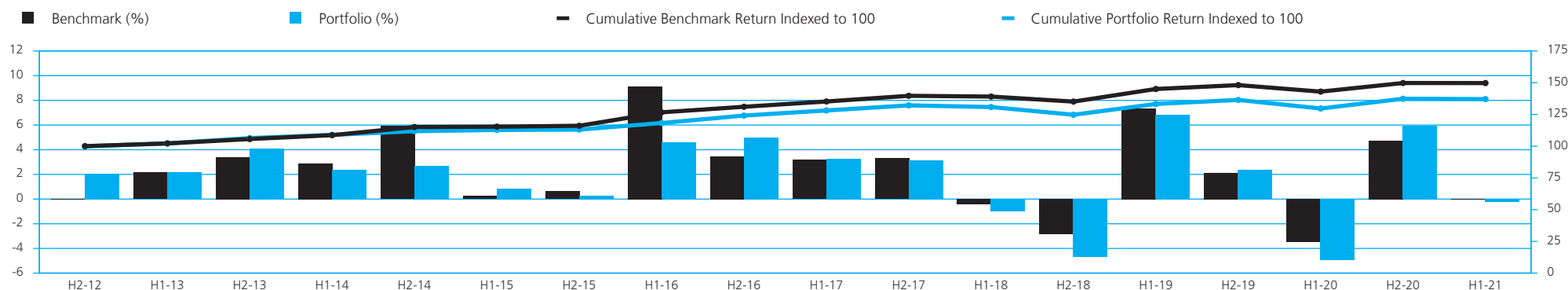
<sup>6</sup> Daily True Time Weighted	Period (1-Jan-21 to 31-Mar-21)	MTD	QTD	YTD	3 Years Annual.	Since <sup>41</sup> Inception Annualised
Investment Portfolio Return	(0.20)	0.75	(0.20)	(0.20)	2.10	4.03
<sup>32</sup> Blended Benchmark Return	(0.03)	0.28	(0.03)	(0.03)	3.17	4.99
<sup>12</sup> Excess Return	(0.16)	0.47	(0.16)	(0.16)	(1.07)	(0.96)
<sup>13</sup> Reference Market Indices Returns						
Barclays Capital Global Aggregate (GBPH)	(2.50)	(0.42)	(2.50)	(2.50)	3.09	2.88
MSCI AC WORLD - NET RETURN (£)	3.61	4.04	3.61	3.61	12.70	12.89
FTSE 100 - TOT RETURN IND (£)	4.97	4.16	4.97	4.97	2.33	5.81
Bank of England Base Rate	0.02	0.01	0.02	0.02	0.50	0.46

## PORTFOLIO ANNUAL RETURNS SUMMARY (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2021	(0.30)	(0.64)	0.75										
2020	(0.84)	(2.61)	(8.51)	3.54	2.41	1.45	0.06	0.63	(0.50)	(1.10)	4.99	1.81	0.65
2019	2.79	0.58	1.44	0.62	(0.60)	1.83	1.26	(0.79)	0.76	(0.80)	0.48	1.49	9.37
2018	(0.30)	(1.39)	(0.88)	1.31	0.70	(0.43)	0.63	(0.60)	(0.17)	(2.82)	(0.01)	(1.72)	(5.60)
2017	(0.56)	1.96	0.51	0.16	1.84	(0.69)	0.15	1.10	(0.18)	1.09	(0.31)	1.27	6.47

## CURRENCY AND PRECIOUS METALS ANALYSIS (as of 31-Mar-21)

Currency	Weight (%) <sup>5</sup>	Period (%) (1-Jan-21 to 31-Mar-21)	Gain/Loss against GBP YTD(%) (1-Jan-21 to 31-Mar-21)
GBP	91.2	0.0	0.0
USD	8.8	(0.9)	(0.9)



Note that the calculation for Investment Portfolio Return is net of fees

## Holdings

	VALUATION (as of 31-Mar-21)				UNREALISED GAINS (since acquisition to 31-Mar-21)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost <sup>W</sup> <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
<b>TOTAL</b>				<b>667,168.21</b>	<b>8,085.03</b>	<b>1.3</b>		
<b>A INVESTMENT PORTFOLIO</b>				<b>667,168.21</b>	<b>9,804.25</b> <b>(1,719.22)</b>	<b>1.5</b> <b>(0.3)</b>		<b>100.0</b>
<b>D CASH AND SHORT-MATURITY BONDS</b>				<b>42,526.35</b>	<b>82.09</b>	<b>0.4</b>		<b>6.4</b>
CASH				<b>22,289.23</b>				<b>3.3</b>
M 410304960.0001/GBP Dealing Dealing	22,289.23 GBP			22,289.23				3.3
M 410304960.0002/GBP Income Income	0.00 GBP			0.00				0.0
SHORT MATURITY BONDS				<b>20,237.12</b>	<b>82.09</b>	<b>0.4</b>		<b>3.0</b>
Royal London Cash Plus -X- (GBP) / Dist GB00BYQQ0M11	20,143.05	20,155.03 GBP	1.0047 GBP	20,237.12	82.09	0.4		3.0
<b>E BONDS</b>				<b>349,700.66</b>	<b>(13,323.77)</b> <b>(1,268.35)</b>	<b>(3.7)</b> <b>(0.3)</b>		<b>52.4</b>
<b>Developed Government Bonds</b>				<b>32,994.84</b>	<b>(629.48)</b>	<b>(1.9)</b>		<b>5.0</b>
Pimco Funds GIS - Global Real Return Fund -INS- Hedged - (GBP) / CshDist IE00B07Q3Z63	2,108.00	21,543.76 GBP	10.0500 GBP	21,185.40	(358.36)	(1.7)		3.2
Xtrackers II Global Government Bond UCITS ETF -2D- Hedged - LU0641006290	417.00	12,080.56 GBP	28.3200 GBP	11,809.44	(271.12)	(2.2)		1.8
<b>Investment Grade Bonds</b>				<b>97,804.76</b>	<b>553.08</b>	<b>0.6</b>		<b>14.7</b>
Barclays Multi-Manager - GlobalAccess Global Corporate Bond -M- (GBP) / Dist IE00B535J212	67,112.16	50,703.89 GBP	0.7770 GBP	52,146.15	1,442.26	2.8		7.8
iShares Global Corp Bond UCITS ETF - Hedged - IE00BDFK3G24	3,716.00	19,745.93 GBP	5.2460 GBP	19,494.14	(251.79)	(1.3)		2.9
Standard Life Inv. Gbl - Gbl Corporate Bond Fd Shs -J- Hedged - (GBP) /CshDist LU1387930875	2,484.00	26,801.86 GBP	10.5332 GBP	26,164.47	(637.39)	(2.4)		3.9

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

(continued on next page)

## Holdings (continued)

	VALUATION (as of 31-Mar-21)				UNREALISED GAINS (since acquisition to 31-Mar-21)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost <sup>W</sup> FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
<b>High Yield and Emerging Market Bonds</b>				<b>218,901.06</b>	<b>(13,247.37)</b> <b>(1,268.35)</b>	<b>(5.7)</b> <b>(0.5)</b>		<b>32.8</b>
Barclays GlobalAccess Emerging Market Local Currency Debt Fund -M- (USD) / Dist IE00B8JWJ056	93,863.71	63,627.49 USD 1.3426	0.5960 USD 1.3795	40,552.93	(5,570.66) (1,268.35)	(11.8) (2.7)		6.1
Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist IE00B5T7LS13	67,243.77	48,696.79 GBP	0.6890 GBP	46,330.96	(2,365.83)	(4.9)		6.9
Barclays Multi-Manager GlobalAccess - Emerging Market Debt -M- (GBP) / Dist IE00B5VRNQ18	44,323.75	34,087.76 GBP	0.7230 GBP	32,046.07	(2,041.69)	(6.0)		4.8
BlackRock Fxd Incm Dublin - iShs Emkts Governmnt Bd Indx Fd IE -D- (GBP) / Dist IE00BKVFVZC40	2,752.00	26,449.47 GBP	8.9170 GBP	24,539.58	(1,909.89)	(7.2)		3.7
iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged-IE00BDFGJ734	6,857.00	33,779.22 GBP	4.6922 GBP	32,174.42	(1,604.80)	(4.8)		4.8
Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist IE00B8KDTL88	4,910.00	43,011.60 GBP	8.8100 GBP	43,257.10	245.50	0.6		6.5
<b>EQUITIES</b>				<b>173,053.47</b>	<b>21,341.77</b> <b>(450.86)</b>	<b>14.0</b> <b>(0.3)</b>		<b>25.9</b>
<b>Developed Market Equities</b>				<b>135,364.88</b>	<b>12,820.53</b>	<b>10.5</b>		<b>20.3</b>
Artemis Income Fund Shs -I- (GBP) /CshDist GB00B2PLJJ36	5,369.80	11,440.62 GBP	2.4403 GBP	13,103.91	1,663.29	14.5		2.0
BlackRock Continental European Income Fund Shs -D- (GBP) / Dist GB00B3Y7MQ71	3,253.40	5,322.77 GBP	1.7420 GBP	5,667.42	344.65	6.5		0.8
Henderson Invnt Fd - Janus Henderson Global Equity Income Fd -G- (GBP) /CshDist GB00BDD1JQ95	13,566.00	18,088.40 GBP	1.3610 GBP	18,463.33	374.93	2.1		2.8
iShares Core MSCI World UCITS ETF IE00B4L5Y983	246.00	13,126.56 GBP	55.9000 GBP	13,751.40	624.84	4.8		2.1
iShares Core MSCI World UCITS ETF IE00BD45YS76	3,848.00	21,578.75 GBP	7.0875 GBP	27,272.70	5,693.95	26.4		4.1
J O Hambro Capital Mgmt Umbrella Fund- UK Equity Income Fund -Y- (GBP) / CshDist GB00B95FCK64	9,191.76	11,094.74 GBP	1.2420 GBP	11,416.17	321.43	2.9		1.7

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

(continued on next page)

## Holdings (continued)

	VALUATION (as of 31-Mar-21)				UNREALISED GAINS (since acquisition to 31-Mar-21)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost <sup>W</sup> FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
<b>Developed Market Equities</b> (continued)								
JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist GB00B3FJQ599	2,403.01	5,092.72 GBP	3.7550 GBP	9,023.30	3,930.58	77.2		1.4
Man UK - Man GLG Income Fund -D-(GBP) / Dist GB00B0117D35	9,427.00	11,874.25 GBP	1.1430 GBP	10,775.06	(1,099.19)	(9.3)		1.6
Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist LU1728005643	72.00	10,997.28 GBP	153.7900 GBP	11,072.88	75.60	0.7		1.7
Vanguard FTSE 100 UCITS ETF IE00B810Q511	284.00	8,634.60 GBP	29.6200 GBP	8,412.08	(222.52)	(2.6)		1.3
Vanguard S&P 500 UCITS ETF IE00B3XXRP09	117.00	5,293.66 GBP	54.7575 GBP	6,406.63	1,112.97	21.0		1.0
<b>Emerging Markets Equity</b>				<b>37,688.59</b>	<b>8,521.24</b> <b>(450.86)</b>	<b>28.8</b> <b>(1.5)</b>		<b>5.6</b>
Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	507.16	5,784.59 GBP	19.1700 GBP	9,722.26	3,937.67	68.1		1.5
Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist LU1152268519	75.06	9,638.36 GBP	127.5200 GBP	9,571.82	(66.54)	(0.7)		1.4
Barclays Globalaccess Emerging Markets Equity Fund -M-(USD) / Dist IE00B0XXHG05	18,047.81	18,960.39 USD 1.3357	1.4060 USD 1.3795	18,394.51	4,650.11 (450.86)	32.8 (3.2)		2.8
<b>ALTERNATIVES</b>				<b>101,887.73</b>	<b>1,704.15</b>	<b>1.7</b>		<b>15.3</b>
<b>Commodities</b>				<b>41,627.91</b>	<b>428.96</b>	<b>1.0</b>		<b>6.2</b>
GSQuartix Modif Strtgy on the Bbg Cmdty Idx TR Prtfl -R-Unhedged - (GBP) / Acc LU0875392457	5,022.61	41,198.95 GBP	8.2881 GBP	41,627.91	428.96	1.0		6.2
<b>Alternative Trading Strategies</b>				<b>60,259.82</b>	<b>1,275.19</b>	<b>2.2</b>		<b>9.0</b>
<b>EVENT DRIVEN STRATEGIES</b>				<b>8,750.50</b>	<b>4.44</b>	<b>0.1</b>		<b>1.3</b>
BlackRock Strategic Funds - Global Event Driven Fund -I5-Hedged - (GBP) / Dist LU1603215044	74.00	8,746.06 GBP	118.2500 GBP	8,750.50	4.44	0.1		1.3

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

(continued on next page)



## Holdings (continued)

	VALUATION (as of 31-Mar-21)				UNREALISED GAINS (since acquisition to 31-Mar-21)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost <sup>W</sup> <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
GENERAL ALTERNATIVE TRADING STRATEGIES				<b>51,509.32</b>	<b>1,270.75</b>	<b>2.5</b>		<b>7.7</b>
Aviva Investors - Multi-Strategy Target Return Fund -5- Net - (GBP) / Acc <b>GB00BMTRW439</b>	7,429.00	8,614.67 GBP	1.1689 GBP	8,683.76	69.09	0.8		1.3
Barclays Portfolios - Liquid Alternative Strategies -R- (GBP) / Acc <b>LU1396374701</b>	2,337.81	25,494.65 GBP	11.3240 GBP	26,473.41	978.76	3.8		4.0
Janus Henderson United Kingdom Absolute Return Fund -G- (GBP) / Dist <b>LU0973214777</b>	2,607.00	16,129.25 GBP	6.2724 GBP	16,352.15	222.90	1.4		2.4

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

## Investment Activity

	PERIOD (1-Jan-21 to 31-Mar-21)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
<b>PURCHASES &amp; SALES</b>								
<b>CURRENT PERIOD ACTIVITY</b>								
Sale of 200 iShares GBP Ultrashort Bond UCITS ETF @ 100.4804 GBP	Sale At Market United Kingdom	18-Jan-21 <i>20-Jan-21</i>	09:27:41	(200.00) <i>100.4804 GBP</i>	20,096.08 GBP <i>0.00</i>	284708972		
Redemption of 16,169 Royal London Cash Plus -X- (GBP) / Dist @ 1.005 GBP	Redemption At Market Over The Counter	18-Jan-21 <i>20-Jan-21</i>	12:00:00	(16,169.00) <i>1.0050 GBP</i>	16,244.73 GBP <i>4.87 GBP</i>	284744224		
Redemption of 1,013.98 BlackRock Gbl Fds - Euro Short Duration Bond Fd -D4- Hedged - (GBP) / CshDist @ 11.37 GBP	Redemption At Market Over The Counter	18-Jan-21 <i>21-Jan-21</i>	11:00:00	(1,013.98) <i>11.3700 GBP</i>	11,528.95 GBP <i>0.00</i>	284889270		
Redemption of 391 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 20.27 GBP	Redemption At Market Over The Counter	19-Jan-21 <i>22-Jan-21</i>	14:23:41	(391.00) <i>20.2700 GBP</i>	7,925.57 GBP <i>0.00</i>	284939042		
Sale of 914 iShares Developed Markets Property Yield UCITS ETF @ 18.052 GBP	Sale At Market United Kingdom	19-Jan-21 <i>21-Jan-21</i>	14:40:50	(914.00) <i>18.0520 GBP</i>	16,499.53 GBP <i>0.00</i>	284949176		
Redemption of 21,964.13 Barclays MM - Global Access Global Short Duration Bond Fund -M- (GBP) / Dist @ 1.028 GBP	Redemption At Market Over The Counter	19-Jan-21 <i>25-Jan-21</i>	00:00:00	(21,964.13) <i>1.0280 GBP</i>	22,579.13 GBP <i>0.00</i>	285148046		
Sale of 629 Vanguard FTSE 100 UCITS ETF @ 29.635 GBP	Sale At Market United Kingdom	20-Jan-21 <i>22-Jan-21</i>	09:53:58	(629.00) <i>29.6350 GBP</i>	18,640.42 GBP <i>0.00</i>	285081174		
Redemption of 5,477 Artemis Income Fund Shs -I- (GBP) /CshDist @ 2.3519 GBP	Redemption At Market Over The Counter	21-Jan-21 <i>27-Jan-21</i>	12:00:00	(5,477.00) <i>2.3519 GBP</i>	12,881.36 GBP <i>0.00</i>	285732639		
Redemption of 9,865 Man UK - Man GLG Income Fund -D-(GBP) / Dist @ 1.117 GBP	Redemption At Market Over The Counter	21-Jan-21 <i>27-Jan-21</i>	12:00:00	(9,865.00) <i>1.1170 GBP</i>	11,019.21 GBP <i>0.00</i>	285748714		
Redemption of 8,272 J O Hambro Capital Mgmt Umbrella Fund- UK Equity Income Fund -Y- (GBP) / CshDist @ 1.148 GBP	Redemption At Market Over The Counter	21-Jan-21 <i>26-Jan-21</i>	00:00:00	(8,272.00) <i>1.1480 GBP</i>	9,496.26 GBP <i>0.00</i>	285756856		

(continued on next page)

Investment Activity (continued)

	PERIOD (1-Jan-21 to 31-Mar-21)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
<b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>								
Redemption of 9,055.35 Barclays Multi-Manager GlobalAccess - UK Opportunities -M- (GBP) / Dist @ 2.83 GBP	Redemption At Market Over The Counter	21-Jan-21 <i>27-Jan-21</i>	00:00:00	(9,055.35) <i>2.8300 GBP</i>	25,626.64 GBP <i>0.00</i>	285965551		
Redemption of 2,403 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 1.764 GBP	Redemption At Market Over The Counter	22-Jan-21 <i>27-Jan-21</i>	12:00:00	(2,403.00) <i>1.7640 GBP</i>	4,238.89 GBP <i>0.00</i>	285970220		
Purchase of 72 Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist @ 152.74 GBP	Purchase At Market Over The Counter	25-Jan-21 <i>28-Jan-21</i>	01:30:00	72.00 <i>152.7400 GBP</i>	(10,997.28) GBP <i>0.00</i>	286579627		
Purchase of 10,005 Henderson Invst Fd - Janus Henderson Global Equity Income Fd -G- (GBP) /CshDist @ 1.352 GBP	Purchase At Market Over The Counter	26-Jan-21 <i>1-Feb-21</i>	12:00:00	10,005.00 <i>1.3520 GBP</i>	(13,526.76) GBP <i>0.00</i>	286531055		
Sale of 2,326 iShares Core UK Gilts UCITS ETF @ 14.52 GBP	Sale At Market United Kingdom	1-Feb-21 <i>3-Feb-21</i>	09:08:03	(2,326.00) <i>14.5200 GBP</i>	33,773.52 GBP <i>0.00</i>	287875565		
Redemption of 11,405 Barclays Multi-Manager - GlobalAccess Global Corporate Bond -M- (GBP) / Dist @ 0.798 GBP	Redemption At Market Over The Counter	1-Feb-21 <i>5-Feb-21</i>	00:00:00	(11,405.00) <i>0.7980 GBP</i>	9,101.19 GBP <i>0.00</i>	288370934		
Purchase of 1,368 iShares Global Corp Bond UCITS ETF - Hedged - @ 5.4254 GBP	Purchase At Market United Kingdom	2-Feb-21 <i>4-Feb-21</i>	09:14:28	1,368.00 <i>5.4254 GBP</i>	(7,421.95) GBP <i>0.00</i>	288240128		
Purchase of 2,956 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 4.935 GBP	Purchase At Market United Kingdom	2-Feb-21 <i>4-Feb-21</i>	09:23:40	2,956.00 <i>4.9350 GBP</i>	(14,587.86) GBP <i>0.00</i>	288240788		
Purchase of 417 Xtrackers II Global Government Bond UCITS ETF -2D- Hedged - @ 28.9702 GBP	Purchase At Market United Kingdom	2-Feb-21 <i>4-Feb-21</i>	09:35:02	417.00 <i>28.9702 GBP</i>	(12,080.56) GBP <i>0.00</i>	288245891		
Purchase of 5,733 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 8.76 GBP	Purchase At Market Over The Counter	3-Feb-21 <i>8-Feb-21</i>	00:00:00	5,733.00 <i>8.7600 GBP</i>	(50,221.08) GBP <i>0.00</i>	288728899		
Purchase of 2,607 Janus Henderson United Kingdom Absolute Return Fund -G- (GBP) / Dist @ 6.1869 GBP	Purchase At Market Over The Counter	3-Feb-21 <i>8-Feb-21</i>	00:00:00	2,607.00 <i>6.1869 GBP</i>	(16,129.25) GBP <i>0.00</i>	288754785		

(continued on next page)

Investment Activity (continued)

	PERIOD (1-Jan-21 to 31-Mar-21)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
<b>CURRENT PERIOD ACTIVITY</b> <i>(continued)</i>								
Purchase of 2,752 BlackRock Fxd Incm Dublin - iShs Emkts Governmnt Bd Indx Fd IE -D- (GBP) / Dist @ 9.611 GBP	Purchase At Market Over The Counter	3-Feb-21 <i>8-Feb-21</i>	12:50:04	2,752.00 <i>9.6110 GBP</i>	(26,449.47) GBP <i>0.00</i>	288770800		
Purchase of 7,429 Aviva Investors - Multi-Strategy Target Return Fund -5- Net - (GBP) / Acc @ 1.1596 GBP	Purchase At Market Over The Counter	3-Feb-21 <i>9-Feb-21</i>	23:59:00	7,429.00 <i>1.1596 GBP</i>	(8,614.67) GBP <i>0.00</i>	288775510		
Purchase of 14,469 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.693 GBP	Purchase At Market Over The Counter	3-Feb-21 <i>9-Feb-21</i>	00:00:00	14,469.00 <i>0.6930 GBP</i>	(10,027.02) GBP <i>0.00</i>	288899783		
Purchase of 25,451 Barclays GlobalAccess Emerging Market Local Currency Debt Fund -M- (USD) / Dist @ 0.642 USD	Purchase At Market Over The Counter	3-Feb-21 <i>9-Feb-21</i>	00:00:00	25,451.00 <i>0.6420 USD</i>	(11,967.90) GBP <i>0.00</i>	288906311		
Purchase of 14,022 Barclays Multi-Manager GlobalAccess - Emerging Market Debt -M- (GBP) / Dist @ 0.765 GBP	Purchase At Market Over The Counter	3-Feb-21 <i>9-Feb-21</i>	00:00:00	14,022.00 <i>0.7650 GBP</i>	(10,726.83) GBP <i>0.00</i>	288906793		
Purchase of 74 BlackRock Strategic Funds - Global Event Driven Fund -I5- Hedged - (GBP) / Dist @ 118.19 GBP	Purchase At Market Over The Counter	4-Feb-21 <i>9-Feb-21</i>	11:00:00	74.00 <i>118.1900 GBP</i>	(8,746.06) GBP <i>0.00</i>	288909529		
Purchase of 2,108 Pimco Funds GIS - Global Real Return Fund -INS- Hedged - (GBP) / CshDist @ 10.22 GBP	Purchase At Market Over The Counter	4-Feb-21 <i>9-Feb-21</i>	00:00:00	2,108.00 <i>10.2200 GBP</i>	(21,543.76) GBP <i>0.00</i>	288912536		
Purchase of 2,484 Standard Life Inv. Gbl - Gbl Corporate Bond Fd Shs -J- Hedged - (GBP) /CshDist @ 10.7898 GBP	Purchase At Market Over The Counter	4-Feb-21 <i>9-Feb-21</i>	00:00:00	2,484.00 <i>10.7898 GBP</i>	(26,801.86) GBP <i>0.00</i>	288915043		
Purchase of 3,372 GSQuartix Modif Strtgy on the Bbg Cmdty Idx TR Prtfl -R- Unhedged - (GBP) / Acc @ 8.1813 GBP	Purchase At Market Over The Counter	4-Feb-21 <i>9-Feb-21</i>	00:00:00	3,372.00 <i>8.1813 GBP</i>	(27,587.34) GBP <i>0.00</i>	288994601		
Redemption of 2.72 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 21.02 GBP	Redemption At Market Over The Counter	18-Feb-21 <i>23-Feb-21</i>	15:05:10	(2.72) <i>21.0200 GBP</i>	57.17 GBP <i>0.00</i>	290978782		
Purchase of 1.0613 Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist @ 124.68 GBP	Purchase At Market Over The Counter	18-Feb-21 <i>23-Feb-21</i>	00:00:00	1.06 <i>124.6800 GBP</i>	(132.32) GBP <i>0.00</i>	291130709		

(continued on next page)

Investment Activity (continued)

	PERIOD (1-Jan-21 to 31-Mar-21)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
<b>CURRENT PERIOD ACTIVITY</b> <i>(continued)</i>								
Purchase of 395.43 Barclays Globalaccess Emerging Markets Equity Fund -M- (USD) / Dist @ 1.487 USD	Purchase At Market Over The Counter	18-Feb-21 <i>24-Feb-21</i>	00:00:00	395.43 <i>1.4870 USD</i>	(419.63) GBP <i>0.00</i>	291194637		
Sale of 2,687 iShares USD High Yield Corp Bond UCITS ETF -Hedged- @ 4.8663 GBP	Sale At Market United Kingdom	3-Mar-21 <i>5-Mar-21</i>	10:44:55	(2,687.00) <i>4.8663 GBP</i>	13,075.75 GBP <i>0.00</i>	293405995		
Redemption of 823 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 8.8 GBP	Redemption At Market Over The Counter	3-Mar-21 <i>8-Mar-21</i>	00:00:00	(823.00) <i>8.8000 GBP</i>	7,242.40 GBP <i>0.00</i>	293553971		
Redemption of 10,890 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.683 GBP	Redemption At Market Over The Counter	3-Mar-21 <i>9-Mar-21</i>	00:00:00	(10,890.00) <i>0.6830 GBP</i>	7,437.87 GBP <i>0.00</i>	293628021		
Purchase of 1,585 iShares Core MSCI World UCITS ETF @ 6.741 GBP	Purchase At Market United Kingdom	5-Mar-21 <i>10-Mar-21</i>	10:34:02	1,585.00 <i>6.7410 GBP</i>	(10,684.49) GBP <i>0.00</i>	293746568		
Purchase of 246 iShares Core MSCI World UCITS ETF @ 53.36 GBP	Purchase At Market United Kingdom	5-Mar-21 <i>10-Mar-21</i>	12:16:21	246.00 <i>53.3600 GBP</i>	(13,126.56) GBP <i>0.00</i>	293772044		

## Transfers

	PERIOD (1-Jan-21 to 31-Mar-21)							REFERENCE
	Activity Type	Trade Date	Value Date	Amount/Quantity	Price <i>Accrued Interest</i>	FX Rate on Trade Date	Activity Value (GBP)	Reference Number
<b>Net Current Period Transfers</b>								
Standing order	Outgoing Payment	29-Jan-21	29-Jan-21	701.42 GBP			701.42	287284231
Standing order	Outgoing Payment	29-Jan-21	29-Jan-21	(701.42)GBP			(701.42)	287284231
Standing order	Outgoing Payment	26-Feb-21	26-Feb-21	312.46 GBP			312.46	292270069
Standing order	Outgoing Payment	26-Feb-21	26-Feb-21	(312.46)GBP			(312.46)	292270069
Standing order	Outgoing Payment	31-Mar-21	31-Mar-21	2,148.10 GBP			2,148.10	297616761
Standing order	Outgoing Payment	31-Mar-21	31-Mar-21	(2,148.10)GBP			(2,148.10)	297616761

## Cash Activity

## 410304960.0001/GBP DEALING DEALING

## Opening Balance

Sale of 200 iShares GBP Ultrashort Bond UCITS ETF @ 100.4804 GBP
Redemption of 16,169 Royal London Cash Plus -X- (GBP) / Dist @ 1.005 GBP
Redemption of 1,013.98 BlackRock Gbl Fds - Euro Short Duration Bond Fd -D4- Hedged - (GBP) / CshDist @ 11.37 GBP
Redemption of 391 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 20.27 GBP
Sale of 914 iShares Developed Markets Property Yield UCITS ETF @ 18.052 GBP
Redemption of 21,964.13 Barclays MM - Global Access Global Short Duration Bond Fund -M- (GBP) / Dist @ 1.028 GBP
Sale of 629 Vanguard FTSE 100 UCITS ETF @ 29.635 GBP
Management Fee for period 01-Oct-20 to 31-Dec-20
Redemption of 5,477 Artemis Income Fund Shs -I- (GBP) /CshDist @ 2.3519 GBP
Redemption of 9,865 Man UK - Man GLG Income Fund -D-(GBP) / Dist @ 1.117 GBP
Redemption of 8,272 J O Hambro Capital Mgmt Umbrella Fund- UK Equity Income Fund -Y- (GBP) / CshDist @ 1.148 GBP
Redemption of 9,055.35 Barclays Multi-Manager GlobalAccess - UK Opportunities -M- (GBP) / Dist @ 2.83 GBP
Redemption of 2,403 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 1.764 GBP
Purchase of 72 Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist @ 152.74 GBP
Purchase of 10,005 Henderson Invst Fd - Janus Henderson Global Equity Income Fd -G- (GBP) /CshDist @ 1.352 GBP
Standing order
Sale of 2,326 iShares Core UK Gilts UCITS ETF @ 14.52 GBP
Redemption of 11,405 Barclays Multi-Manager - GlobalAccess Global Corporate Bond -M- (GBP) / Dist @ 0.798 GBP
Purchase of 1,368 iShares Global Corp Bond UCITS ETF - Hedged - @ 5.4254 GBP

PERIOD (1-Jan-21 to 31-Mar-21)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount <sup>Y</sup>	Current Account Balance	Reference Number
			(GBP)	(GBP)	
	<b>1-Jan-21</b>			<b>75,453.90</b>	
Sale	18-Jan-21	20-Jan-21	20,096.08		284708972
Redemption	18-Jan-21	20-Jan-21	16,244.73		284744224
Redemption	18-Jan-21	21-Jan-21	11,528.95	123,323.66	284889270
Redemption	19-Jan-21	22-Jan-21	7,925.57		284939042
Sale	19-Jan-21	21-Jan-21	16,499.53		284949176
Redemption	19-Jan-21	25-Jan-21	22,579.13	170,327.89	285148046
Sale	20-Jan-21	22-Jan-21	18,640.42	188,968.31	285081174
Fee Charge	21-Jan-21	21-Jan-21	(1,998.67)		282013136
Redemption	21-Jan-21	27-Jan-21	12,881.36		285732639
Redemption	21-Jan-21	27-Jan-21	11,019.21		285748714
Redemption	21-Jan-21	26-Jan-21	9,496.26		285756856
Redemption	21-Jan-21	27-Jan-21	25,626.64	245,993.11	285965551
Redemption	22-Jan-21	27-Jan-21	4,238.89	250,232.00	285970220
Purchase	25-Jan-21	28-Jan-21	(10,997.28)	239,234.72	286579627
Purchase	26-Jan-21	1-Feb-21	(13,526.76)	225,707.96	286531055
Outgoing Payment	29-Jan-21	29-Jan-21	701.42	226,409.38	287284231
Sale	1-Feb-21	3-Feb-21	33,773.52		287875565
Redemption	1-Feb-21	5-Feb-21	9,101.19	269,284.09	288370934
Purchase	2-Feb-21	4-Feb-21	(7,421.95)		288240128

(continued on next page)

Cash Activity (continued)

	PERIOD (1-Jan-21 to 31-Mar-21)					REFERENCE
	Activity Type	Trade Date	Value Date	Net Activity Amount <sup>Y</sup>	Current Account Balance	Reference Number
<b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>						
Purchase of 2,956 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 4.935 GBP	Purchase	2-Feb-21	4-Feb-21	(14,587.86)		288240788
Purchase of 417 Xtrackers II Global Government Bond UCITS ETF -2D- Hedged - @ 28.9702 GBP	Purchase	2-Feb-21	4-Feb-21	(12,080.56)	235,193.72	288245891
Purchase of 5,733 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 8.76 GBP	Purchase	3-Feb-21	8-Feb-21	(50,221.08)		288728899
Purchase of 2,607 Janus Henderson United Kingdom Absolute Return Fund -G- (GBP) / Dist @ 6.1869 GBP	Purchase	3-Feb-21	8-Feb-21	(16,129.25)		288754785
Purchase of 2,752 BlackRock Fxd Incm Dublin - iShs Emkts Governmnt Bd Indx Fd IE -D- (GBP) / Dist @ 9.611 GBP	Purchase	3-Feb-21	8-Feb-21	(26,449.47)		288770800
Purchase of 7,429 Aviva Investors - Multi-Strategy Target Return Fund -5- Net - (GBP) / Acc @ 1.1596 GBP	Purchase	3-Feb-21	9-Feb-21	(8,614.67)		288775510
Purchase of 14,469 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.693 GBP	Purchase	3-Feb-21	9-Feb-21	(10,027.02)		288899783
Purchase of 25,451 Barclays GlobalAccess Emerging Market Local Currency Debt Fund -M- (USD) / Dist @ 0.642 USD	Purchase	3-Feb-21	9-Feb-21	(11,967.90)		288906311
Purchase of 14,022 Barclays Multi-Manager GlobalAccess - Emerging Market Debt -M- (GBP) / Dist @ 0.765 GBP	Purchase	3-Feb-21	9-Feb-21	(10,726.83)	101,057.50	288906793
Purchase of 74 BlackRock Strategic Funds - Global Event Driven Fund -I5- Hedged - (GBP) / Dist @ 118.19 GBP	Purchase	4-Feb-21	9-Feb-21	(8,746.06)		288909529
Purchase of 2,108 Pimco Funds GIS - Global Real Return Fund -INS- Hedged - (GBP) / CshDist @ 10.22 GBP	Purchase	4-Feb-21	9-Feb-21	(21,543.76)		288912536
Purchase of 2,484 Standard Life Inv. Gbl - Gbl Corporate Bond Fd Shs -J- Hedged - (GBP) /CshDist @ 10.7898 GBP	Purchase	4-Feb-21	9-Feb-21	(26,801.86)		288915043
Purchase of 3,372 GSQuartix Modif Strtgy on the Bbg Cmdty Idx TR Prtfl -R- Unhedged - (GBP) / Acc @ 8.1813 GBP	Purchase	4-Feb-21	9-Feb-21	(27,587.34)	16,378.48	288994601
Redemption of 2.72 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 21.02 GBP	Redemption	18-Feb-21	23-Feb-21	57.17		290978782
Purchase of 1.0613 Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist @ 124.68 GBP	Purchase	18-Feb-21	23-Feb-21	(132.32)		291130709
Purchase of 395.43 Barclays Globalaccess Emerging Markets Equity Fund -M- (USD) / Dist @ 1.487 USD	Purchase	18-Feb-21	24-Feb-21	(419.63)	15,883.70	291194637
Standing order	Outgoing Payment	26-Feb-21	26-Feb-21	312.46	16,196.16	292270069
Sale of 2,687 iShares USD High Yield Corp Bond UCITS ETF -Hedged- @ 4.8663 GBP	Sale	3-Mar-21	5-Mar-21	13,075.75		293405995
Redemption of 823 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 8.8 GBP	Redemption	3-Mar-21	8-Mar-21	7,242.40		293553971

(continued on next page)



Cash Activity (continued)**CURRENT PERIOD ACTIVITY** (continued)

Redemption of 10,890 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.683 GBP

Purchase of 1,585 iShares Core MSCI World UCITS ETF @ 6.741 GBP

Purchase of 246 iShares Core MSCI World UCITS ETF @ 53.36 GBP

Standing order

**Net Current Period Activity****Closing Balance****410304960.0002/GBP INCOME INCOME****PRIOR PERIOD ACTIVITY****Closing Balance as of Prior Period**

Cash dividend on 913 Vanguard FTSE 100 UCITS ETF @ 0.136147 GBP ex-date 17-Dec-20

Cash dividend on 10,846.796 Artemis Income Fund Shs -I- (GBP) /CshDist @ 0.039443 GBP ex-date 01-Nov-20

Cash dividend on 134.796 Artemis Income Fund Shs -I- (GBP) /CshDist @ GBP ex-date 01-Nov-20

Cash dividend on 36,312.0547 Royal London Cash Plus -X- (GBP) / Dist @ 0.001038 GBP ex-date 01-Nov-20

Cash dividend on 19,292 Man UK - Man GLG Income Fund -D-(GBP) / Dist @ 0.00483418 GBP ex-date 01-Dec-20

**Net Prior Period Activity****CURRENT PERIOD ACTIVITY****Opening Balance**

Cash dividend on 3,901 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 0.0173 GBP ex-date 14-Jan-21

**PERIOD** (1-Jan-21 to 31-Mar-21)**REFERENCE**

Activity Type	Trade Date	Value Date	Net Activity Amount <sup>Y</sup>	Current Account Balance	Reference Number
Redemption	3-Mar-21	9-Mar-21	7,437.87	43,952.18	293628021
Purchase	5-Mar-21	10-Mar-21	(10,684.49)		293746568
Purchase	5-Mar-21	10-Mar-21	(13,126.56)	20,141.13	293772044
Outgoing Payment	31-Mar-21	31-Mar-21	2,148.10	22,289.23	297616761
			<b>(53,164.67)</b>		
			<b>31-Mar-21</b>	<b>22,289.23</b>	

(GBP)

(GBP)

			<b>1-Jan-21</b>	<b>18.34</b>	
Cash Dividend	30-Dec-20	30-Dec-20	124.30	142.64	282177210
Cash Dividend	31-Dec-20	31-Dec-20	425.44		279449303
Cash Dividend	31-Dec-20	31-Dec-20	2.39		279454910
Interest	31-Dec-20	31-Dec-20	37.69		281003310
Cash Dividend	31-Dec-20	31-Dec-20	93.26	701.42	283939392
			<b>683.08</b>		

			<b>1-Jan-21</b>	<b>701.42</b>	
Cash Dividend	27-Jan-21	27-Jan-21	67.49		287896246

(continued on next page)

Cash Activity (continued)

	PERIOD (1-Jan-21 to 31-Mar-21)					REFERENCE
	Activity Type	Trade Date	Value Date	Net Activity Amount <sup>Y</sup>	Current Account Balance	Reference Number
<b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>						
Cash dividend on 2,263 iShares Core MSCI World UCITS ETF @ 0.0165 GBP ex-date 14-Jan-21	Cash Dividend	27-Jan-21	27-Jan-21	37.34	806.25	287975430
Cash dividend on 3,561 Henderson Invst Fd - Janus Henderson Global Equity Income Fd -G- (GBP) /CshDist @ 0.007019 GBP ex-date 01-Dec-20	Cash Dividend	29-Jan-21	29-Jan-21	24.99		286929539
Cash dividend on 2,403.01 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 0.0183 GBP ex-date 01-Nov-20	Cash Dividend	29-Jan-21	29-Jan-21	43.98		286930694
Standing order	Outgoing Payment	29-Jan-21	29-Jan-21	(701.42)		287284231
Cash dividend on 5,656.399 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.00800532 GBP ex-date 01-Dec-20	Cash Dividend	29-Jan-21	29-Jan-21	45.28	219.08	287395078
Cash dividend on 19,292 Man UK - Man GLG Income Fund -D-(GBP) / Dist @ 0.00484055 GBP ex-date 01-Jan-21	Cash Dividend	31-Jan-21	31-Jan-21	93.38	312.46	288273629
Cash dividend on 6,857 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 0.0135 GBP ex-date 11-Feb-21	Cash Dividend	24-Feb-21	24-Feb-21	92.57	405.03	291710803
Standing order	Outgoing Payment	26-Feb-21	26-Feb-21	(312.46)		292270069
Cash dividend on 17,463.76 J O Hambro Capital Mgmt Umbrella Fund- UK Equity Income Fund -Y- (GBP) / CshDist @ 0.0072634 GBP ex-date 01-Jan-21	Cash Dividend	26-Feb-21	26-Feb-21	126.85	219.42	293204060
Cash dividend on 9,427 Man UK - Man GLG Income Fund -D-(GBP) / Dist @ 0.0047582 GBP ex-date 01-Feb-21	Cash Dividend	28-Feb-21	28-Feb-21	44.86	264.28	294303828
Cash dividend on 44,323.75 Barclays Multi-Manager GlobalAccess - Emerging Market Debt -M- (GBP) / Dist @ 0.006226 GBP ex-date 01-Mar-21	Interest	12-Mar-21	12-Mar-21	217.83		295401575
Cash dividend on 14,022 Barclays Multi-Manager GlobalAccess - Emerging Market Debt -M- (GBP) / Dist @ GBP ex-date 01-Mar-21	Cash Dividend	12-Mar-21	12-Mar-21	58.13		295409577
Cash dividend on 18,047.81 Barclays Globalaccess Emerging Markets Equity Fund -M- (USD) / Dist @ 0.001093 USD ex-date 01-Mar-21	Cash Dividend	12-Mar-21	12-Mar-21	13.99		295418790
Cash dividend on 395.43 Barclays Globalaccess Emerging Markets Equity Fund -M- (USD) / Dist @ USD ex-date 01-Mar-21	Cash Dividend	12-Mar-21	12-Mar-21	0.31		295433512
Cash dividend on 67,112.16 Barclays Multi-Manager - GlobalAccess Global Corporate Bond -M- (GBP) / Dist @ 0.003746 GBP ex-date 01-Mar-21	Interest	12-Mar-21	12-Mar-21	251.40		295507200
Cash dividend on 93,863.71 Barclays GlobalAccess Emerging Market Local Currency Debt Fund -M- (USD) / Dist @ 0.006904 USD ex-date 01-Mar-21	Interest	12-Mar-21	12-Mar-21	386.00		295787268

(continued on next page)

Cash Activity (continued)**CURRENT PERIOD ACTIVITY** (continued)

Cash dividend on 25,451 Barclays GlobalAccess Emerging Market Local Currency Debt Fund -M- (USD) / Dist @ USD ex-date 01-Mar-21

Cash dividend on 78,133.77 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.007308 GBP ex-date 01-Mar-21

Cash dividend on 14,469 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ GBP ex-date 01-Mar-21

Cash dividend on 6,857 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 0.0149 GBP ex-date 11-Mar-21

Cash dividend on 3,716 iShares Global Corp Bond UCITS ETF - Hedged - @ 0.053 GBP ex-date 11-Mar-21

Standing order

**Net Current Period Activity****Closing Balance****PERIOD** (1-Jan-21 to 31-Mar-21)**REFERENCE**

Activity Type	Trade Date	Value Date	Net Activity Amount <sup>Y</sup>	Current Account Balance	Reference Number
Cash Dividend	12-Mar-21	12-Mar-21	86.05		295809412
Interest	12-Mar-21	12-Mar-21	502.12		296331653
Cash Dividend	12-Mar-21	12-Mar-21	68.87	1,848.98	296337514
Cash Dividend	24-Mar-21	24-Mar-21	102.17		296449965
Cash Dividend	24-Mar-21	24-Mar-21	196.95	2,148.10	296544404
Outgoing Payment	31-Mar-21	31-Mar-21	(2,148.10)	0.00	297616761
			<b>(701.42)</b>		
	<b>31-Mar-21</b>			<b>0.00</b>	

**SUMMATION OF COST AND INCOME**

Total Execution Costs	0.00	GBP
Total Periodic Fees	(1,998.67)	GBP
Total Income	3,143.64	GBP

## Appendix Page

### M M S Executive Pension Scheme / M M S Executive Pension Scheme - 410304960

#### BENCHMARK CONSTITUENTS:

18-Jan-21 to Present

Barclays Sterling Treasury Bills (0-12 M) TR	6%
Barclays Global Treasury TR (GBP-Hedged)	4.8%
Bloomberg Barclays World Government Inflation Linked TR (GBP Hedged)	3.2%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	15%
ML US High Yield Master II Constrained (Hdg GBP)	17.5%
JPM EM Bond Global Diversified (Hedged) GBP	7%
JPM GBI-EM Bond Global Diversified GBP	10.5%
MSCI WORLD EX UK - NET RETURN (£)	9.6%
MSCI UK - NET RETURN (£)	6.4%
MSCI EM (Emerging Markets) - NET RETURN (£)	5%
Bloomberg Commodity TR (GBP)	6%
50% Merger Arbitrage\50% Credit Arbitrage	4.5%
50% Systematic Diversified CTA\50% Active Trading	4.5%

15-Jan-18 to 17-Jan-21

Barclays Sterling Treasury Bills (0-12 M) TR	24%
Barclays Sterling Aggregate Gilts TR	10%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	12%
ML US High Yield Master II Constrained (Hdg GBP)	8.5%
JPM EM Bond Global Diversified (Hedged) GBP	3.5%
JPM GBI-EM Bond Global Diversified GBP	5%
MSCI WORLD EX UK - NET RETURN (£)	4.5%
MSCI UK - NET RETURN (£)	18.5%
MSCI EM (Emerging Markets) - NET RETURN (£)	5%
Bloomberg Commodity TR (GBP)	2%
FTSE EPRA/NAREIT Developed NR (GBP)	3%

The table on the left shows the proportions and the components that make up the benchmarks we have used to measure the performance of your portfolio since you opened your account. If your benchmark has changed, due to a change in your investment objectives or as a result of changes to how we calculated a benchmark, this is reflected in the different time periods shown. We have provided a "blended" benchmark return in this document, so that you can see the returns your portfolio has achieved against the benchmarks that have applied during the life of your account and that were relevant at the time of measurement.

(continued on next page)

Appendix Page (continued)

## M M S Executive Pension Scheme / M M S Executive Pension Scheme - 410304960

**BENCHMARK CONSTITUENTS:**

15-Jan-18 to 17-Jan-21	
HFRX Global Hedge Fund Index TR (GBP)	4%
1-Dec-16 to 14-Jan-18	
Barclays Sterling Treasury Bills (0-12 M) TR	13%
Barclays Sterling Aggregate Gilts TR	6%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	27%
ML US High Yield Master II Constrained (Hdg GBP)	6%
JPM EM Bond Global Diversified (Hedged) GBP	4.5%
JPM GBI-EM Bond Global Diversified GBP	4.5%
MSCI WORLD EX UK - NET RETURN (£)	5%
MSCI UK - NET RETURN (£)	20%
MSCI EM (Emerging Markets) - NET RETURN (£)	5%
Bloomberg Commodity TR (GBP)	2%
FTSE EPRA/NAREIT Developed NR (GBP)	3%
HFRX Global Hedge Fund Index TR (GBP)	4%
1-Oct-12 to 30-Nov-16	
BOE Base Rate	3%
FTA BRIT. GOVT. ALL STOCKS TR	52%
FTSE W WORLD EX UK - RETURN IND (£)	8.82%
FTSE 100 - TOT RETURN IND (£)	31.18%
IPD UK All Property Index TR (GBP - 1M Lagged)	2.5%
DJ Credit Suisse AllHedge Index (GBP)	2.5%

# Notes and Disclosures

## NOTES

- A *Investment Portfolios* are held with subsidiaries of Barclays Bank UK PLC. The assets consist of assets used to achieve diversified investment gains in the form of appreciation or income, while taking an appropriate degree of risk. It may also include certain liabilities.
- o *Investment Assets* comprise of assets in the Investment Portfolio, excluding loans that will be displayed under Investment Liabilities.
  - o *Investment Liabilities* comprise of loans in the Investment Portfolio.
- D *Cash and Short Maturity Bonds* refer to an asset class that consists of cash, short maturity bonds, loans/leverage, multi-currency linked investments and any other cash-related instruments. Cash consists of all money accounts, deposits and cash equivalents, including those in a different currency from the individual base currency. Short maturity bonds include only investments with exposure to debt with high credit quality (AA- or better) that has maturity of less than 3 years. Loans/leverage includes all loans, guarantees and mortgages currently outstanding with the Bank. Multi-currency linked investments include dual/triple currency investments.
- E *Bonds* include investments with exposure to government and corporate bonds and any derivatives providing similar exposure categorised into the following:
- o Developed government bonds include investments with exposure to sovereign and municipal debt of developed countries. Developed countries are those defined within the MSCI World Index. Where a developed government bond has less than three years to maturity and a credit rating of AA- or better it will be classified under Cash and Short Maturity Bonds.
  - o Investment grade bonds include investments with exposure to global corporate debt with investment grade credit quality (BBB- or better). Where an investment grade bond has less than three years to maturity and a credit rating of AA- or better it will be classified under Cash and Short Maturity Bonds.
  - o High yield and emerging markets bonds include investments with exposure to global corporate debt of sub-investment credit quality (rating of BB+ and lower) and sovereign debt of emerging countries. Emerging countries are defined as those countries outside of the MSCI World Index.
- F *Equities* include stocks, stock securities and associated derivatives, long/short equity hedge funds, private equity funds and structured products linked to stocks. They can be broadly classified into the following:
- o Developed markets equities that include investments with exposure to equity of companies in developed markets. Developed markets are defined as those included in the MSCI World Index.
  - o Emerging markets equities that include investments with exposure to equity of companies in emerging markets. Emerging markets are defined as those that are not included in the MSCI World Index.
- G *Alternatives* represent investments that provide exposure outside of traditional cash, bonds and equities. They are categorised into the following:
- o Commodities that include investments with exposure to precious and industrial metals, agricultural products, energy and natural resources.
  - o Real estate that includes investments with exposure to public and private real estate funds, as well as direct property ownership.
  - o Alternative Trading Strategies include hedge funds and other foreign currency related investments. Hedge funds rely on dynamic trading strategies aiming to achieve absolute returns that are not correlated to the broader equity and fixed income markets. Trading strategies include:
    - Multi-strategy - Dynamically allocating capital across several trading strategies based on market opportunities
    - Global Macro - Recognising changes in the macroeconomic environment and exploiting them across asset classes in the global capital markets
    - Relative Value - Exploiting price or valuation differences (i.e., spreads) between similar/related securities
    - Event Driven - Buying and selling securities of issuers to exploit specific corporate events (e.g., mergers, acquisitions, restructurings, etc)
    - Managed Futures - Identifying and exploiting price trends in underlying securities
- Foreign currency related investments include structured products, forwards, swaps and options.
- I *Change from last period* represents a combination of market appreciation and income movement for the statement reporting period. It is calculated as the difference between market value and accrued interest at the end and the beginning of the statement reporting period, less money and securities transfers during the statement reporting period.
- J *Total Unrealised Gains* represent the sum of unrealised capital gains of the holdings in the reporting currency at the end of the statement reporting period. It is broken up into two components:
- o "Unrealised gains on assets" represent the effect of price appreciation since acquisition, converted to reporting currency using end of period foreign exchange rate; and
  - o "Unrealised gains on foreign exchange" represent effect of changes in foreign exchange rates between price and reporting currency since acquisition, assuming price remains unchanged.
- N *Yield To Maturity*, in relation to bonds, represents the estimated return of a bond held to maturity, based on the indicative market price of that bond at purchase. For LMS products the Yield column in the Asset Allocation Summary and Holdings report will display the interest rate of the product held.
- V % of Total Assets represents the asset allocation of Investment Assets calculated as of the end-date of the reporting period. It excludes Investment Liabilities, Personal Holdings and Business and Opportunistic Investments from the calculation.
- W Book Cost represents the cost of the shares at time of purchase (including commissions and transactional fees) and can be used to calculate profit and loss on a holding.

For assets originally purchased via Gerrard Investment Management Ltd (now referred to as Barclays Investment Solutions Ltd), the asset currency book cost is calculated using the FX rate as at 29 September 2017. The GBP book cost and subsequent CGT calculations (when applicable) will continue to be used in your Tax Packs that we provide to you.

## Notes and Disclosures (continued)

- Y In accordance with UK tax legislation from the 6th April 2016, bank interest is paid gross. If you are a UK taxpayer, you may have to pay tax on interest earned in excess of your Personal Savings Allowance (with the exception of ISAs which are free from UK tax for eligible customers). For information and guidance please refer to HMRC's website [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

The management of your tax affairs is your responsibility, including making any required declarations to the relevant tax authority(ies), where you are tax resident.

- 1 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Beginning Market Value represents the opening balance of the reporting period.
- 2 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Ending Market Value represents the closing balance of the reporting period.
- 3 Net total of all relevant cash and security in and out flows that occurred during the reporting period with respect to the portfolio, Aggregate Asset Classes and Investment Philosophy Asset Classes.
- 4 Benchmark is determined by the Investment Portfolio strategy, together with the client's risk profile. Benchmark on the Investment Portfolio Overview and Results page is either a Market Index assigned on the basis of the client's risk profile, or a discretionary benchmark agreed in the mandate with the client.
- 5 Asset Allocation of Investment Assets (in percentage terms) calculated as of the end of the reporting period. It excludes Investment Liabilities, Personal Assets, Personal Liabilities and Business and Opportunistic Investments.
- 6 Daily True Time Weighted Rate of Return net of any Investment Management fees of the portfolio, Aggregate Asset Classes and IP Asset Classes.  
The return figures in the Report are only focussed on the Investment Portfolio excluding any Personal Holdings, Business and Opportunistic Investments and are potentially broken down into the investment assets and the investment liabilities. Return is reported in the reporting currency of the portfolio.  
- Investment Portfolio Return refers to the return for Investment Assets plus Investment Liabilities  
- Investment Portfolio Return (Excluding Investment Liabilities) refers to the return for Investment Assets only
- 9 End Of Period (EOP) Weight of Benchmark Measure and EOP weight of each underlying indices.
- 10 Sum of the weighted gross of fees returns of the underlying indices of the composite benchmark.
- 11 Start of the current performance track records (start of day).
- 12 Arithmetic differential return generated by the Investment Portfolio (excluding any Investment Liabilities) over the benchmark.

- 13 Gross return of the Market reference indices based on the reporting currency of the portfolio. Reference Market Indices are generic market indicators relevant to the client or the currency of the Investment Portfolio. This can be different from the Market Index defined by the client's risk profile or the discretionary benchmark agreed in the mandate with the client.
- 31 Absolute market value gain/loss for the reporting period, excluding changes in value due to net transfers. It includes gains/losses (realised and unrealised), including income accrued but excluding relevant expenses paid.
- 32 If your account has experienced a change in its benchmark from either a change of strategy or to capture a more appropriate measure, these changes are documented and contained within the "blended" benchmark return reported in this document. For reporting period after a change of benchmark, the new benchmark returns is displayed and for a period prior to the change the old benchmark return is displayed. Please see details of your benchmark composition within the appendix.
- 41
  - For products originally provided by Gerrard Investment Management Ltd (and now Barclays Investment Solutions Ltd), the performance is calculated from October 2012 if the portfolio has an inception date prior to then.
  - For clients who moved from Barclays Bank PLC to Barclays Investment Solutions Ltd (April 2018), the performance is calculated from October 2009 if the portfolio has an inception date prior to then.

---

### PRODUCT NOTES

Assets in a Tax Wrapper Assets managed and reported by **Barclays Bank UK PLC or Barclays Investment Solutions Limited**, (such as trusts, pensions and offshore bonds) may only represent a portion of the tax wrapper's total value. There may be costs involved in selling or moving those assets. For a complete valuation, a valuation report from the provider of the tax wrapper should be obtained.

# Notes and Disclosures (continued)

## REPORT SECTIONS

### Summary of Accounts

*Summary of Accounts* presents a snapshot of the aggregation of account valuation, valuation change, credit and liabilities and currencies across all accounts in the statement. Sub-sections thereunder include: Total Value, showing aggregate value of accounts breakdown by Investment Portfolio, Personal Holdings, Business and Opportunistic Investments; Asset Allocation, showing asset class breakdown of the Investment Portfolio; Valuation Change, showing change in value from the beginning of the statement reporting period; Unrealised Gains, showing breakdown by gain on assets and gain on forex; Credit and Liabilities, showing value of Lending Facilities Limit, Collateral Lending Amount, Outstanding Liabilities and Available Lending Amount; and Currency and Precious Metals Breakdown, showing value allocation by currencies and precious metals of the holdings.


The bar chart therein plots the allocation of Investment Portfolio value by asset class at the end of the statement reporting period. This section provides a consolidated view across all accounts.

For detailed breakdown of individual accounts, please refer to its respective summary sections.

The assets contained in this account are subject to a security interest held in favour of Barclays Bank PLC or its affiliated companies, pursuant to the agreement you have entered into with Barclays Bank PLC or its affiliated companies.

We will have a security interest over your assets if you owe us money under any agreement you have with us.

All assets in this statement are subject to the MIFID2 directive and its implementing measures unless indicated otherwise.

 This asset is not subject to the MIFID2 directive and its implementing measures.

### Holdings

*Holdings* presents positions in the respective account valued in the reporting currency at the end of the statement reporting period. Product descriptions may differ from detailed descriptions in advices and contracts. Positions are listed by asset class and sub-asset class, showing quantities or amounts; prices; FX rates; market values and accrued interest; unrealised gains; and yield.

For positions priced in currencies other than the reporting currency, the FX rate used for price conversion is provided. For FX forward contracts, the forward FX rate to maturity is shown. The prices and FX rates indicate values as of the close of last business day of the statement reporting period. The effective date of the last price is shown if it is earlier than the last business day of the statement.

This statement is based on booking date accounting and reflects all positions according to this accounting method at the end of the statement reporting period.

### Investment Activity

*Investment Activity* presents a detailed list of activities that affect security positions and it includes foreign exchange transactions. Purchases and Sales include security trades, FX spot and forwards, exercise of options, or note redemptions. Securities Activity includes corporate actions affecting securities (e.g., stock dividends, splits, mergers, etc.) Activities are listed in chronological order.

Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

### Transfers

*Transfers* presents detailed movement of both money and securities in and out of the account during the statement reporting period. Transactions are listed in chronological order. Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

### Cash Activity

*Cash Activity* presents detailed cash movements during the statement reporting period. Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

*Summation of cost and income* on the cash activity page presents the total trading execution costs, periodic fees and income over the reporting period. 'Total Periodic Fees' is the total of all fees which are charged within the reporting period. This includes both recurring and one-off fees.

### Investment Portfolio Overview and Results

*Investment Portfolio Overview and Results* presents an overview of the current portfolio composition in accordance with our Investment Philosophy asset classifications, displaying the reporting period valuation details and performance results; the benchmark's composition and period results as well as the portfolio's key characteristics. Weights are based on end of period valuation. Portfolio restrictions for managed portfolio will also display where relevant.

### Performance Overview

*Performance Overview* presents a summary of the portfolio returns across various periods going back as far as inception wherever possible. The portfolio return can be computed inclusive or exclusive of any liabilities (that may be used to leverage the portfolio). The portfolio return exclusive of liabilities can then be compared to the benchmark return to compute the portfolio's 'Excess Return' across several time periods. A graphical representation also provides both periodic and cumulative returns since inception.

## DISCLOSURES

Please check your statement carefully and contact us immediately if you believe there is an error or an irregularity on this statement.

Any transaction activity described in the statement does not supersede the confirmation or contract note of such transaction. Details of charges and commissions in relation to these transactions are displayed on the relevant confirmations and this will continue to be sent separately to you by the Bank.

The summary sections of the statement are presented in your preferred currency. They present assets aggregated across various accounts and may not always be a complete representation of the assets under each account. To obtain a complete representation, you should refer to the relevant sections of the detailed statements of the relevant account.



## Notes and Disclosures (continued)

Prices are as at market close as at the valuation date or the latest available price where up-to-date prices are unavailable at the time of production. Non-market priced instruments are independently priced and verified. Prices may not necessarily reflect the price at which an asset may be bought or sold. This statement is intended to provide you with an appropriate level of detail of the assets we hold on your behalf.

In preparing the statement, we endeavour to use the most up-to-date information available to us from the sources that we reasonably believe to be reliable. We accept no liability for any loss arising from inaccuracies in the data provided to us except to the extent it arises as a result of our negligence in relying on it. The statement shows dates on which we expect funds or assets to be available. The clearing systems of some countries may cause a different value date or credit date to be used in practice. The statement and advice may show changes in cash deposit and asset balances that are expected to arise from transactions that have not been settled. Variations in market conditions will mean that the prices shown in the statement do not necessarily reflect realisable values at the time you receive the statement.

In preparing the statement, we have used information provided to us by external providers. The information is (1) proprietary to these external providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither we nor any of the external providers are responsible for any damages or losses arising from any use of the information stated in the statement.

In preparing all contract notes, transaction advices, statements of account, bank statements or any other statements, printed forms, deposit slips, credit advice notes, and other documents we provide to you setting out transactions on your accounts (collectively, "Statements"), we may use different operating systems to generate the information that is shown in the Statements. Due to the use of such different operating systems, certain numbers in the Statements may be rounded down or up, thus resulting in rounding discrepancies in the numbers shown in the Statements. Please speak to your Relationship Manager if you notice any such rounding discrepancies in your Statements or have any questions regarding such discrepancies.

Where performance figures are quoted, investors are reminded that past performance is not a reliable indicator of comparable future returns. The value of investors' capital and income derived from it is subject to fluctuation and there is no guarantee that the future value of investments will exceed the original capital invested. It is not possible to invest directly in an index.

For a restricted security, a controlled security or a similar type of security that is not freely tradable in the market, the prices of the securities appearing herein have not been adjusted from the closing market prices to reflect any adjustment (such as an illiquidity discount) that may apply or be appropriate to a particular security or position.

This statement may include investments that are illiquid or are infrequently priced and/or traded (for example non-quoted Private Equity, Hedge Funds). The value of such investment is based on the latest price or estimate available to us and, therefore, the stated values may not reflect the actual value of your investment and is not guaranteed as to accuracy. Such value(s) should not be relied upon as a representation that a transaction could have been or can be effected at the stated price.

Every effort has been made to ensure that this statement is correct as per information available at the time of production. Barclays cannot accept liability for errors or omissions in third party data used to produce this statement.

**This statement is not a tax document.** Acquisition cost and other income related estimates are being provided for your convenience and are for information purposes only. For tax reporting, you should rely on your official tax documents. Transactions requiring tax consideration should be reviewed with your accountant or independent tax advisor.

If you wish to inform us of any changes in your financial situation or contact information, please contact your Relationship Manager promptly.

At your request, we may have combined reporting across multiple accounts. Statement consolidation is a service pursuant to your request via a separate application and is subject to the terms of your written application and authorisation of all relevant account holders. Please contact us immediately if you want to remove or add accounts to this statement.

We remind you that as per the terms of your written application you have undertaken to keep the statement private and confidential at all times and under all circumstances. Should the statement include accounts for which you are not the sole account holder, you have also undertaken not to disclose in any way any part or all of the statement to any other party without the written consent of the other account holders and to ensure that every person privy to the statement shall adhere to the confidentiality obligations contained in your written application as if they were a party to these terms.

If you receive this statement in both English and any other language, should there be any inconsistency or discrepancy between the versions in English and that other language, the English version shall apply and prevail. This report can also be provided in Braille, large print or audio formats upon request. Should the report be provided in any of these other formats and should there be any inconsistency or discrepancy between the standard format and that other format, the standard format shall apply and prevail.

Calls and communications will be recorded and retained in line with regulatory requirements and for training and monitoring purposes. Copies of recordings will be available on request for a period of five years, and where requested by the FCA or any competent authority, for a period of 7 years.

### Important information about compensation arrangements.

**Barclays Bank PLC and Barclays Bank UK PLC** are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and businesses – are covered by the scheme.

We will issue the FSCS information sheet and exclusions list which set out in detail what is, and is not, covered by the FSCS, once a calendar year usually with your account statement.

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).

Depending on the jurisdiction in which we provide your investment service, you may be covered by an investment protection scheme, established by law, to provide compensation if a financial firm is unable to meet its liabilities to its clients in respect of the investment business that it carries on. This protection may only be available to certain types of clients and may be subject to certain limits, which will be reviewed from time to time.

Barclays offers wealth and investment products and services to its clients through Barclays Bank UK PLC and its subsidiary companies.

Barclays Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 759676). Registered in England. Registered No. 9740322. Registered Office: 1 Churchill Place, London E14 5HP.

Barclays Investment Solutions Limited provides wealth and investment products and services and is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange and NEX. Registered in England. Registered No. 2752982. Registered Office: 1 Churchill Place, London E14 5HP. Registered VAT No. GB243852262.

## Notes and Disclosures (continued)


Please note that where these services are provided by us from establishments outside of the U.K. neither (i) the rules made under the Financial Services and Markets Act 2000 ("FSMA") for the protection of clients nor (ii) the Financial Services Compensation Scheme established under the FSMA, will apply. Any regulatory system and compensation arrangements that do apply in the place of our establishment outside of the U.K. will be different to those under FSMA.

### How We Hold Your Assets and Cash

#### **For assets and money managed by Barclays Investment Solutions Limited (i):**

- We hold and deal with your assets in accordance with the FCA's Custody Rules
- We hold and deal with your money in accordance with the FCA's Client Money Rules

For more information on how we hold your assets and money, please refer to your Customer Agreement and Wealth Management Investment Terms.

(i)  Excluding any accounts labelled with the ex-custody icon as these are included in your report for reporting purposes only. For more information on how your assets and money are held, please refer to the provider of the account.



