



BREWIN DOLPHIN

Valuation Report

6 October 2015 to 5 April 2016

(MILL 0027) THE MILL CPE EXECUTIVE PENSION SCHEME

Contents	Page No
Overview and Objectives	02
Indices	03
Investment Objective and Risk Classification	04
Market Commentary	05 - 06
Valuation	07 - 10
Transaction Statement	11 - 12
Capital Reorganisation Statement	12
Income Statement	13 - 14
Dealing and Deposit Statement	14 - 16
Interest Rate Notification	17
Guide to Valuation	18

Overview

Portfolio Valuation

Value on 5 April 2016	£294,149
Estimated Annual Gross Income	£5,113
Estimated Annual Gross Yield	1.7%
<i>See page 10 for Portfolio Summary.</i>	

Performance Summary

Portfolio return calculation on a total return basis	2.91%
Linked Benchmark	2.61%
<hr/>	
Opening Value on 06/10/15	£92,867
Net Capital Added/Withdrawn	£199,700
Income Withdrawn	£0
<hr/>	
Capital Appreciation	£271
Income Received	£1,395
Closing Value on 05/04/16	£294,234

Portfolio returns are calculated before management fees but after trading expenses. Total return calculations reflect both the change in market value and the income earned during the period.

Where your Linked Benchmark has changed during the reporting period, the benchmark return will be a pro-rata composite of both the former and current benchmarks.

Please note that our system calculates performance figures using middle market prices. As this is a pension account, the valuation on the following pages is prepared using quarter up pricing as required by tax legislation. A small difference may therefore be noted between the valuation and the opening and closing values shown in the above performance summary.

Summary of Charges

A detailed breakdown of the management and dealing charges can be found on page 16

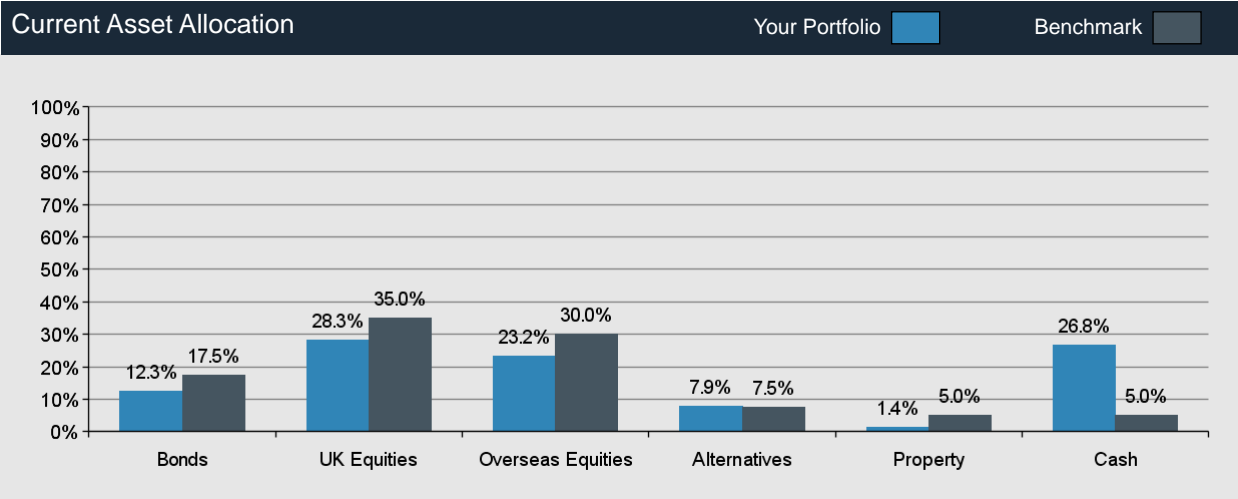
Objectives

Investment Objectives and Risk Classification

Investment Objectives	Risk Classification
Income and Growth Return	Diversified Risk
<hr/>	
Benchmark	Service Category
WMA Private Investors Balanced Index (Total Return)	Discretionary

Your Portfolio Asset Allocation Compared to the Linked Benchmark

The WMA Private Investors Balanced Index (Total Return) benchmark is the one that we have agreed best matches your investment objectives. The chart below shows the weighting of your portfolio against the benchmark as at the date shown.



Indices

For the period 06 October 2015 to 05 April 2016

Index	Start Value	End Value	% Change
FTSE 100 Index - Total Return (1)	4,901.76	4,828.18	-1.50
FTSE 100 Index - Capital Return	6,298.92	6,091.23	-3.30
FTSE All Share Index - Total Return	5,486.58	5,407.94	-1.43
FTSE Government All Stocks - Total Return	3,232.44	3,370.34	4.27
FTSE AIM All-Share - Total Return	786.51	768.65	-2.27
FTSE Europe (excl. UK) - Total Return	941.37	962.58	2.25
FTSE World Index - Total Return	870.38	937.03	7.66
WMA Private Investors Index Income - Total Return	2,934.84	3,000.97	2.25
WMA Private Investors Index Growth - Total Return	2,989.03	3,069.38	2.69
WMA Private Investors Index Balanced - Total Return	2,984.25	3,062.18	2.61

Notes

1. Please note this relates to the **FTSE 100 Total Return** index, and these values will differ from the more widely publicised **FTSE 100 Capital Return** index. The Total Return index accounts for both capital performance and the reinvestment of income, and is comparable with the portfolio return presented on page 2. Current Total Return and Capital Return values for FTSE indices can be found online at: <http://www.ftse.com>
2. Where either the start or end date are on non-business days, values reported will relate to the previous business day.
3. Past performance is not a guide to future performance. Performance is shown before fees which will have the effect of reducing the illustrated performance.

	INVESTMENT OBJECTIVE	RISK CLASSIFICATION	DESCRIPTION	BENCHMARK
1	Income Dependent	Cautious with Lower Risk Clients in this category set as their main priority the preservation of the original value of their investment. Investors understand that the value of any investment can rise and fall, but are prepared to generate lower returns in order to minimise the risk to their portfolio.	Comprised of British Government securities (Gilts) or bonds issued by other secure supranational organisations such as the European Investment Bank. These investments would form the bulk of the portfolio. A small part of the fund could be used to invest in other income producing investments, such as corporate bonds and preference shares, which Brewin Dolphin consider to be sound and unlikely to fail to meet their payments. There will not be any investments in the shares of companies.	FTSE UK Gilts All Stock
2	Income Return	Cautious with Risk Clients in this category wish to retain a degree of safety in their investment strategy but are also looking for a higher rate of investment return than is associated with being 'Income Dependent'. In doing so they accept that the value of their investments, and the income from them, are not guaranteed and will rise and fall to a greater extent than with an 'Income Dependent' portfolio. As much as half of the total return is expected to be derived from fixed interest investments, the yields from which are more predictable than capital appreciation from equity markets.	Comprised of a large proportion of British Government securities (Gilts) or bonds issued by other secure supranational organisations such as the European Investment Bank, as well as other income producing investments, such as corporate bonds and preference shares. These investments could form approximately one third to a half of the portfolio. The remaining exposure is expected to be achieved via diversified investments such as funds, index trackers, and other Collective Investment Schemes. The portfolio may incorporate an allocation to direct shares of larger companies which Brewin Dolphin believe have sustainable dividend yields.	WMA Income
3	Income & Growth Return	Diversified Risk For clients who are willing to take the risk necessary to achieve a potentially higher return than could be achieved by an 'Income Return' approach but require a bias towards equity market growth. Potential returns will be sought from a combination of capital appreciation and income return. These returns will be sought from a combination of the assets used in 'Income Return' portfolios, but will also include a wider range of possible investments that would be more volatile, but provide a higher potential return, such as investments in shares or overseas investments.	Portfolio would be well diversified by asset class but could be more weighted towards more secure investments such as British Government securities (Gilts) or bonds issued by other secure supranational organisations such as the European Investment Bank. It could also comprise other income producing investments, such as corporate bonds and preference shares but to a lesser extent than normally associated with 'Income Return' investors. The balance of the portfolio may incorporate direct investments into shares of large and medium sized companies. Other investments could include index trackers, Hedge Funds and other Collective Investment Schemes and products. The portfolio could also include an investment in smaller companies or less liquid investments, which are riskier but can offer greater growth potential, but this would only form a small, balanced part of the portfolio.	WMA Balanced
4	Growth Return	Progressive Risk Clients in this category understand that the level of potential return on their investment should increase as a result of taking greater risk. They understand that to achieve the potential for higher returns, their investment could be substantially reduced at times, but that over the longer term they could achieve a higher level of return than an 'Income and Growth Return' client.	As for 'Income & Growth Return' but could contain a lower level of exposure to more secure investments such as Government and supranational securities, corporate bonds and preference shares. May also incorporate a greater exposure to smaller companies, less liquid investments and a larger exposure to overseas and emerging markets. Unlisted securities or VCTs may also be included	WMA Growth
5	Aggressive Total Return	High Risk Clients in this category set as their main priority achieving very high rates of return on their investment over the longer term. In the short term the extent and style of stock market exposure could produce a considerable fluctuation in the value of their investment. They accept this category is higher risk than all other categories in the expectation of higher long term rewards, which may not occur due to market risk. Portfolios may be unbalanced and opportunistic in nature or undiversified i.e. concentrated in the shares of one market such as a portfolio of equities drawn from the FTSE All Share Index.	As for 'Growth Return' but may often contain no exposure to less volatile investments such as British Government and supranational securities. Portfolio could support a higher level of exposure to smaller companies, less liquid investments, sub investment grade bonds and emerging markets. Derivatives may also be used	FTSE World

Market Commentary

New Threats Build on Old Woes

Storm Katie may have wreaked havoc across our shores as the first quarter of 2016 came to an end, however, for markets, the most tempestuous period surely came at the start of the year, as global stocks endured their worst start in decades. 2015's problems showed few signs of ameliorating, such as China's economic malaise and the oil price collapse, new threats revealed themselves and, in doing so, took the FTSE into its first bear market since the Global Financial Crisis.

Of the plethora of challenges, the most pressing concern globally, mid-first quarter, was the fading capacity of central banks to lift inflation expectations and stimulate economic activity. A glaring example of this was the market's erratic reaction to Japan's surprise move to take interest rates into negative territory for the first time. Though a bold decision, the confusing execution of the policy undermined its potency. A split decision from the voting policymakers, as well as a complicated 'tiered' structure to determine who would be subject to the negative rate, displayed a lack of conviction. In a matter of days Japanese stocks had slumped some 15% below the 'pre-announcement' level.

At the same time, the guiding philosophy of policy choices taken by central banks was now being questioned. Broadly, up until this point, conventional wisdom assumed that interest rate cuts eased debt service payments, prevented corporate bankruptcies, and supported banks' cash flows. The persistence of such a relationship, however, is becoming less convincing. If, for example, interest rates are cut so deep that banks are unable to maintain profits on their loans, then lending volumes might well deteriorate. Banks could take deposit rates negative to ease cost pressures, but such a move risks deposit flight as savers seek the perceived safety of hoarding cash.

Taking Back Control

It was met with some relief therefore, when the European Central Bank (ECB) was able to come up with another policy evolution that could fend off the doomsayers. Though certainly not the cure to all the world's ails (or even Europe's), the decision to reward banks conditionally, based on the level of lending they undertake, seems to have provided some relief. Indeed by the end of the quarter global stock markets had broadly recovered the losses made in January, leaving them little-changed for the year.

It was not only the ECB that was so pivotal in reversing market fortunes, the US Federal Reserve (Fed) again lived up to its billing as the global central bank. Shortly after the ECB's decision, the Fed decided to formally delay its own interest rate hiking intentions. As previously explained this does little for US bank profitability however, it has helped to arrest the sharp ascent of the US dollar. This is significant globally as many governments and businesses choose to raise financing in dollars, making debt servicing problematic as the dollar appreciates. A weaker dollar, therefore, reduces risks.

Emerging Opportunity?

The other important dynamic of the US dollar is its relationship with commodity prices. The vast majority of global contracts determining the purchase or sale of commodities are set in dollars. It makes sense therefore, that there should be some offsetting relationship to balance global trade. A loose but relevant example can be seen when the value of the dollar drops; international buyers enjoy greater purchasing power of commodities, driving up prices.

In that regard the weakness of the dollar observed year to date, and particularly since the end of January, has coincided with a sharp rally in commodity prices across the board. This combination is feeding into a much better performance from the emerging market asset classes, who are typically both dollar borrowers and commodity producers.

Of most interest globally, however, has been the rally in oil prices. Since the lows in mid-Feb, oil has rallied some \$15, which translates to a near 50% rebound. This not only relieves some of the pressure surrounding the earnings profile of the, still significant, energy related sectors, but it should also help lift the low level of headline inflation as we move through the year.

That would be welcome as the fear of falling prices strikes fear into economists who anticipate that buyers delay purchases in the hope of a better deal in the future. A return of modest inflation might prompt consumers and businesses to become more active.

'Brexit' or 'Bremain'?

Closer to home and the major development was the Prime Minister's confirmation that, on June 23rd, the UK will go to the polls to decide on its continued membership of the EU. The news did little to help sterling, which has endured a difficult run dating back to last summer. To that end, to ascribe the weakness of sterling solely on the fears of an EU departure ignores some of the structural imbalances the UK is facing.

It is clear the job market is in good shape, but wage growth remains elusive. However, the governor of the Bank of England, having suggested he would think carefully about raising interest rates around the turn of the year, decided quite firmly against it, pushing our own interest rate hiking cycle someway into the future. But of most concern is our gaping current account deficit. This position reflects the greater spending on imports over that which is earned via exports. It's also a result of the significant level of foreign direct investment which the UK currently enjoys, particularly in property. This type of capital flow, however, has been under threat due to diminishing petrodollars and a slowing China, which has no real connection with the Brexit debate. That being said, it does seem the referendum is focusing investor minds on these challenges. This can be evidenced by the near 2.5% fall in the pound following Boris Johnson's decision to take sides with the 'Leave' campaign.

The polls, for what they are worth, predict a very tight vote, but also reveal a large number of 'undecided' voters. At this stage high street bookmakers have determined the majority of those undecided will flip to 'remain' at the ballot box, and are pricing this as the most likely outcome. No doubt swinging polls and odds will drive higher levels of volatility, particularly for sterling.

The Waiting Game

What hasn't changed in the first quarter has been the ongoing recovery in the developed world's labour markets; which combined with a lower energy price regime, is serving to boost disposable incomes and support the case for a 'consumer resurgence'. No doubt the typical consumer's decision to save more of this 'energy windfall' has frustrated corporate earnings, but this only serves to build a greater platform for the recovery. And in the meantime, central banks are sure to remain both supportive and innovative.

The nature of that innovation remains the hot topic amongst market watchers. No doubt it will be overshadowed by the debate over EU membership. With so much hinging upon those who have yet to make up their mind the in and out, or fear and hope, campaigns will be trying to appeal to those swing voters.

"The trouble with having an open mind, of course, is that people will insist on coming along and trying to put things in it."

Terry Pratchett

The value of investments can fall and you may get back less than you invested.

If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset.

The opinions expressed in this document are not necessarily the views held throughout Brewin Dolphin Ltd.

Valuation

UK Bonds | 11.4% of portfolio

Bond Funds							
Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Gross Income (£)	Estimated Gross Yield (%)
FIL INV SVCS UK MONEYBUILDER INC RED DUR GR	2.93	897	8,866	961.8p XD	8,627	235	2.7
INVESCO AM IRL LTD STERLING BOND Z INC NAV	5.02	1,440.29	14,737	£10.253	14,767	558	3.8
STANDARD LIFE INVS AAA INC FUND INC INSTL	0.50	2,600	1,432	56.4p XD	1,466	30	2.0
TWENTYFOUR AM CORPORATE BOND I GBP DIS	2.97	90.64	8,800	£96.42 XD	8,739	466	5.3
Total for Bond Funds	11.42		33,835		33,600	1,289	3.8
Total for UK Bonds			33,835		33,600	1,289	3.8

Overseas Bonds | 0.9% of portfolio

Bond Funds							
NB GLOBAL FLOATING RED ORD NPV GBP	0.90	2,900	2,838	90.8125p	2,634	115	4.4
Total for Bond Funds	0.90		2,838		2,634	115	4.4
Total for Overseas Bonds			2,838		2,634	115	4.4

UK Equities | 28.3% of portfolio

Open Ended Collectives							
AXA FRAMLINGTON UN UK SEL OPPORTUNITIES ZI DIS	1.81	4,101	5,637	129.7p XD	5,319	127	2.4
CAPITA FINANCIAL MITON UK VALUE OPPS B INSTL	5.91	10,821	17,355	160.73p	17,393	243	1.4
CAPITA FINANCIAL TROJAN INCOME O INC NAV	6.04	10,174	17,360	174.72p	17,776	755	4.2
FIL INVESTMENT SER INDEX UK P INC NAV	5.86	18,300	17,014	94.26p XD	17,250	660	3.8
MAJEDIE ASSET MGT UK EQUITY X INC NAV	5.87	13,843	18,045	124.68p	17,259	529	3.1
Total for Open Ended Collectives	25.50		75,411		74,997	2,314	3.1
Structured Products							
HSBC BANK 790 FTSE ACL 8.7% 27/05/21	0.63	2,030	2,007	91.98%	1,867	0	0.0
HSBC BANK ELN 08/02/21 EUKAIROS P SHS	0.58	2,000	2,024	85.93%	1,719	0	0.0
CREDIT SUISSE AG 783 FTSE ACL (9%) EIS	0.64	2,000	1,954	94.8%	1,896	0	0.0
GOLDMAN SACHS 8.15% FTSE100 AUTO 4/8/21	0.61	1,900	1,900	95.067%	1,806	0	0.0

Valuation

continued from previous page

Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Gross Income (£)	Estimated Gross Yield (%)
SG ISSUER FTSE 100 DEF AC (8.25)11/21	0.34	1,000	1,000	98 3/4%	988	0	0.0
Total for Structured Products	2.81		8,885		8,276	0	0.0
Total for UK Equities			84,296		83,272	2,314	2.8

North American Equities | 11.1% of portfolio

Open Ended Collectives							
FINDLAY PARK FDS AMERICAN STERLING GBP UHGD	4.97	252	13,318	£58.07	14,634	0	0.0
VANGUARD FUNDS PLC S&P 500 UCITS ETF INC GBP	2.06	220	5,650	£27.4975	6,049	112	1.9
Total for Open Ended Collectives	7.03		18,968		20,683	112	0.5
Structured Products							
CREDIT SUISSE 6Y S&P 500 170%	1.03	4,300	2,571	99.09%	3,015	0	0.0
JPM STRUCT.PROD.BV 834 USD SPX ACL 8.05% 10/21	0.90	3,561	2,346	104.824%	2,641	0	0.0
SG ISSUER S&P 500 DEF AC 7.4% 12/21	2.13	8,800	5,839	100.68%	6,269	0	0.0
Total for Structured Products	4.05		10,756		11,926	0	0.0
Total for North American Equities			29,724		32,609	112	0.3

European Equities | 7.8% of portfolio

Open Ended Collectives							
BLACKROCK FM LTD EUROPEAN DYNAMIC FD INC	1.39	3,480	3,918	117.25p XD	4,080	58	1.4
STANDARD LIFE INVS EUROPEAN EQTY INC INSTL DIS	4.60	16,946	13,237	79.89p XD	13,538	490	3.6
Total for Open Ended Collectives	5.99		17,155		17,618	548	3.1
Structured Products							
BNP PARIBAS AIBV 6YR BNP SYNERGY PREF GBP	1.79	6,500	6,162	80.98%	5,264	0	0.0
Total for Structured Products	1.79		6,162		5,264	0	0.0
Total for European Equities			23,317		22,882	548	2.4

Valuation continued from previous page

Japanese Equities | 2.9% of portfolio

Open Ended Collectives							
Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Gross Income (£)	Estimated Gross Yield (%)
BAILLIE GIFFORD JAPANESE B NAV INC	1.53	524	4,791	858.6p	4,499	37	0.8
ISHARES V PLC MSCI JAPAN GBP HEDGED UCITS	1.40	96	4,975	£42.92	4,120	0	0.0
Total for Open Ended Collectives	2.93		9,766		8,619	37	0.4
Total for Japanese Equities			9,766		8,619	37	0.4

Asia Pacific Equities | 1.4% of portfolio

Open Ended Collectives							
FIRST STATE INV STEWART INV ASIA PAC LDRS B	1.44	2,440	4,223	173.34p	4,230	54	1.3
Total for Open Ended Collectives	1.44		4,223		4,230	54	1.3
Total for Asia Pacific Equities			4,223		4,230	54	1.3

Absolute Return | 7.9% of portfolio

Single Manager							
AVIVA INVESTORS FU MULTI-STRATEGY TARGET 2 INS	2.63	7,725	7,876	100.19p XD	7,740	385	5.0
STANDARD LIFE INVS GBL ABS RETURN STRAT I ACC	2.59	9,399	7,870	80.96p XD	7,609	113	1.5
HENDERSON GLB INV UK ABSOLUTE RTN I ACC NAV	2.71	4,999	7,749	159.5p	7,973	41	0.5
Total for Single Manager	7.93		23,495		23,323	539	2.3
Total for Absolute Return			23,495		23,323	539	2.3

Property | 1.4% of portfolio

Open Ended Collectives							
ISHARES II PLC UK PROPERTY UCITS ETF	0.67	322	2,127	608.625p	1,960	51	2.6
Total for Open Ended Collectives	0.67		2,127		1,960	51	2.6
Commercial							
ABERDEEN FUND MANA UK PROPERTY PAIF I INC	0.71	2,047	2,130	101.63p	2,080	54	2.6
Total for Commercial	0.71		2,130		2,080	54	2.6
Total for Property			4,257		4,040	105	2.6

Valuation

continued from previous page

Cash 26.8% of portfolio							
Cash							
Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Gross Income (£)	Estimated Gross Yield (%)
£ DEALING AND DEPOSIT ACCOUNT	26.84	78,940	78,940	1.00	78,940	0	0.0
Total for Cash	26.84		78,940		78,940	0	0.0
Total for Cash			78,940		78,940	0	0.0

Summary

Account Name	Portfolio Code	Portfolio (%)	Book Cost (£)	Market Price	Market Value (£)	Estimated Gross Income (£)	Estimated Gross Yield (%)
THE MILL CPE EXECUTIVE PENSION SCHEME	MILL 0027	100.00	294,691	N/A	294,149	5,113	1.7
Total for Portfolio			294,691		294,149	5,113	1.7

Transaction Statement

Currency: GBP									
Contract Date	Bought / Sold	Security	Settlement Date	Bargain Number	Quantity	Unit Price	Charges	Debit	Credit
12/11/2015 09:00	BOUGHT as Agent	SG ISSUER FTSE 100 DEF AC (8.25)11/21 Order Type: Market Order, Venue: Off Exchange	26/11/15	5VIB12230	1,000	£100		1,000.00	
10/12/2015 09:14	BOUGHT as Agent	CAPITA FINANCIAL TROJAN INCOME O INC NAV Order Type: Market Order, Venue: Off Exchange	16/12/15	5WIB17727	7,419	172.52p		12,799.26	
10/12/2015 10:20	BOUGHT as Agent	HENDERSON GLB INV UK ABSOLUTE RTN I ACC NAV Order Type: Market Order, Venue: Off Exchange	16/12/15	5WIB17739	2,678	156.80p		4,199.10	
10/12/2015 10:09	BOUGHT as Agent	CAPITA FINANCIAL MITON UK VALUE OPPS B INSTL Order Type: Market Order, Venue: Off Exchange	16/12/15	5WIB17746	7,787	162.43p		12,648.42	
10/12/2015 09:50	BOUGHT as Agent	MAJEDIE ASSET MGT UK EQUITY X INC NAV Order Type: Market Order, Venue: Off Exchange	15/12/15	5WIB17743	10,421	126.95p		13,229.46	
10/12/2015 10:17	BOUGHT as Agent	FIL INV SVCS UK MONEYBUILDER INC RED DUR GR Order Type: Market Order, Venue: Off Exchange	15/12/15	5WIB17752	420	981.70p		4,123.14	
10/12/2015 11:32	BOUGHT as Agent	BNP PARIBAS AIBV 6YR BNP SYNERGY PREF GBP Order Type: Market Order, Venue: London Stock Exchange	14/12/15	5WIB12054	4,000	£92.89		3,715.60	
08/12/2015 16:29	BOUGHT as Agent	SG ISSUER S&P 500 DEF AC 7.4% 12/21 Order Type: Market Order, Venue: Off Exchange	29/12/15	5WJB70124	8,800	\$99.36 Exchange rate used: 1.4975		5,838.85	
11/12/2015 10:26	BOUGHT as Agent	STANDARD LIFE INVS EUROPEAN EQTY INC INSTL DIS Order Type: Market Order, Venue: Off Exchange	17/12/15	5WJB12396	11,642	77.2999p		8,999.25	
10/12/2015 10:16	BOUGHT as Agent	INVESCO AM IRL LTD STERLING BOND Z INC NAV Order Type: Market Order, Venue: Off Exchange	15/12/15	5WIB19292	1,150.29	1,021.48p		11,750.00	
11/12/2015 10:21	BOUGHT as Agent	STANDARD LIFE INVS GBL ABS RETURN STRAT I ACC Order Type: Market Order, Venue: Off Exchange	17/12/15	5WJB12399	5,130	83.8199p		4,299.96	
10/12/2015 10:21	BOUGHT as Agent	AVIVA INVESTORS FU MULTI-STRATEGY TARGET 2 INS Order Type: Market Order, Venue: Off Exchange	16/12/15	5WIB19755	7,725	102.26p		7,899.58	
11/12/2015 10:28	BOUGHT as Agent	FINDLAY PARK FDS AMERICAN GBP HEDGED DIS Order Type: Market Order, Venue: Off Exchange	18/12/15	5WJB16119	247.558	4,403.01p		10,900.00	
10/12/2015 10:18	BOUGHT as Agent	TWENTYFOUR AM CORPORATE BOND I GBP DIS Order Type: Market Order, Venue: Off Exchange	16/12/15	5WIB20995	90.6376	9,708.99p		8,800.00	

Transaction Statement continued from previous page

Contract Date	Bought / Sold	Security	Settlement Date	Bargain Number	Quantity	Unit Price	Charges	Debit	Credit
15/12/2015 08:16	BOUGHT as Agent	ISHARES V PLC MSCI JAPAN GBP HEDGED UCITS Order Type: Market Order, Venue: London Stock Exchange	17/12/15	5XBB11501	96	5,182.80p		4,975.49	
15/12/2015 09:45	BOUGHT as Agent	FIL INVESTMENT SER INDEX UK P INC NAV Order Type: Market Order, Venue: Off Exchange	18/12/15	5XBB17959	12,900	92.82p		11,973.78	
15/12/2015 09:56	BOUGHT as Agent	BLACKROCK FM LTD EUROPEAN DYNAMIC FD INC Order Type: Market Order, Venue: Off Exchange	18/12/15	5XBB18069	3,480	112.60p		3,918.48	
20/01/2016 08:36	SOLD as Agent	FINDLAY PARK FDS AMERICAN GBP HEDGED DIS Order Type: Market Order, Venue: Off Exchange	27/01/16	6BCS15864	332.56	4,071.00p			13,538.52
20/01/2016 16:00	BOUGHT as Agent	FINDLAY PARK FDS AMERICAN STERLING GBP UHGD Order Type: Market Order, Venue: Off Exchange	27/01/16	6BDB70893	252	5,285p		13,318.20	

Capital Reorganisations & Asset Movements

Date	Previous Holdings	Security	Narrative	New Holdings	New Security
01/12/2015	0	Capita Financial Miton UK Value Opps B Instl	Equalisation Retention Out	0	
01/12/2015	0	Fil Investment Ser Index UK P Inc Nav	Equalisation	0	
01/12/2015	0	Henderson GLB Inv UK Absolute RTN I Acc Nav	Equalisation Retention Out	0	
31/12/2015	0	Majedie Asset MGT UK Equity X Inc Nav	Equalisation	0	
01/01/2016	0	Aviva Investors Fu Multi-Strategy Target 2 Ins	Equalisation	0	
18/01/2016	0	Findlay Park FDS American GBP Hedged Dis	De Bear	0.002	Findlay Park FDS American GBP Hedged Dis
01/02/2016	0	Capita Financial Trojan Income O Inc Nav	Equalisation	0	
07/03/2016	2,047	Aberdeen Investmen Aberdeen Prop TST B Net Inc	Fund Conversion	2,047	Aberdeen Fund Mana UK Property Paif I Inc

Income Statement

Currency: GBP

Date	Narrative	Payments	Receipts	Balance
06/10/2015	Opening Balance			0.00
26/10/2015	Div Fil MNY Build Red 477		10.55	10.55
27/10/2015	Gross Interest to - 26/10/15			10.55
02/11/2015	Div Stan Life Euro Eq 5304		15.39	25.94
02/11/2015	Div STD LF Aaa in Inc 2600		7.39	33.33
05/11/2015	Transfer to Deposit Account	33.33		0.00
16/11/2015	Div Axa Fram Uksel Opp 4101		80.41	80.41
20/11/2015	Div NB Glo FLR PRF GBP 2900		26.39	106.80
26/11/2015	Div Fil MNY Build Red 477		10.49	117.29
30/11/2015	Div Aber PRPTY B Net 2047		10.63	127.92
02/12/2015	Div Ishares li UK Prop 322		11.37	139.29
07/12/2015	Transfer to Deposit Account	139.29		0.00
24/12/2015	Div Invc STG BD Z 290		27.84	27.84
29/12/2015	Div Fil MNY Build Red 477		11.05	38.89
04/01/2016	Div Vang S&P 500 Etf I 220		26.53	65.42
05/01/2016	Transfer to Deposit Account	65.42		0.00
18/01/2016	Div Fil Idx UK P Inc 5400		31.47	31.47
26/01/2016	Div Fil MNY Build Red 897		20.86	52.33
29/01/2016	Div Twentyfour Corp 90.64		97.93	150.26
01/02/2016	Gross Interest to - 29/01/16		12.77	163.03
01/02/2016	Div Aviva Multi-Strat 7725		29.74	192.77
01/02/2016	Div STD LF Aaa in Inc 2600		8.34	201.11
01/02/2016	Div Stan Life Euro Eq 5304		11.47	212.58
05/02/2016	Transfer to Deposit Account	212.58		0.00
19/02/2016	Div NB Glo FLR PRF GBP 2900		28.71	28.71
26/02/2016	Div Fil MNY Build Red 897		20.35	49.06
29/02/2016	Div Ishares li UK Prop 322		8.40	57.46

Income Statement continued from previous page

Date	Narrative	Payments	Receipts	Balance
	Brought forward balance			57.46
29/02/2016	Div Aviva Multi-Strat 7725		30.90	88.36
01/03/2016	Div Majedie Ukeq X 3422		47.82	136.18
01/03/2016	Div Majedie Ukeq X 10421		145.62	281.80
01/03/2016	Div Aber PRPTY B Net 2047		13.17	294.97
07/03/2016	Transfer to Deposit Account	294.97		0.00
29/03/2016	Div Fil MNY Build Red 897		22.60	22.60
30/03/2016	Div Invc STG BD Z 1440.29		149.50	172.10
31/03/2016	Div Aviva Multi-Strat 7725		30.90	203.00
31/03/2016	Div FST Stat Asia PL B 2440		15.73	218.73
31/03/2016	Div CF Trojan Inc O 2755		108.73	327.46
31/03/2016	Div CF Trojan Inc O 7419		292.79	620.25
04/04/2016	Div Vang S&P 500 Etf I 220		29.60	649.85
05/04/2016	Transfer to Deposit Account	649.85		0.00
	Total	1,395.44	1,395.44	

Dealing and Deposit Statement

Currency: GBP					
Date	Narrative	Price	Debit	Credit	Balance
06/10/2015	Opening Balance				8,694.64
12/10/2015	Portfolio Management Fee 05 Oct 2015		300.00		8,394.64
05/11/2015	Transfer from Income Account			33.33	8,427.97
26/11/2015	Purchase £1000 SG Issuer	£100	1,000.00		7,427.97
02/12/2015	Payment Received by Faster Payment			200,000.00	207,427.97
07/12/2015	Transfer from Income Account			139.29	207,567.26
10/12/2015	Purchase 7419 Capita Financial Managers	172.52p	12,799.26		194,768.00

Dealing and Deposit Statement continued from previous page

Date	Narrative	Price	Debit	Credit	Balance
	Brought forward balance				194,768.00
10/12/2015	Purchase 2678 Henderson Global Investors	156.80p	4,199.10		190,568.90
10/12/2015	Purchase 7787 Capita Financial Managers	162.43p	12,648.42		177,920.48
10/12/2015	Purchase 10421 Majedie Asset Management	126.95p	13,229.46		164,691.02
10/12/2015	Purchase 420 Fil Investment Services(Uk)limited	981.70p	4,123.14		160,567.88
10/12/2015	Purchase £4000 BNP Paribas Arbitrage Issuance B.V	£92.89	3,715.60		156,852.28
11/12/2015	Purchase 8800 SG Issuer	\$99.36	5,838.85		151,013.43
11/12/2015	Purchase 11642 Standard Life Investments LTD	77.2999p	8,999.25		142,014.18
11/12/2015	Purchase 1150.29 Invesco Asset Management(Ireland)	1,021.48p	11,750.00		130,264.18
11/12/2015	Purchase 5130 Standard Life Investments LTD	83.8199p	4,299.96		125,964.22
11/12/2015	Purchase 7725 Aviva Investors Funds Icv	102.26p	7,899.58		118,064.64
11/12/2015	Purchase 247.5580 Findlay Park Funds PLC	4,403.01p	10,900.00		107,164.64
14/12/2015	Purchase 90.6376 Twentyfour Am Investment Funds	9,708.99p	8,800.00		98,364.64
15/12/2015	Purchase 96 Ishares V PLC	5,182.80p	4,975.49		93,389.15
15/12/2015	Purchase 12900 Fil Investment Services(Uk)ltd	92.82p	11,973.78		81,415.37
15/12/2015	Purchase 3480 Blackrock Fund Managers LTD	112.60p	3,918.48		77,496.89
05/01/2016	Transfer from Income Account			65.42	77,562.31
11/01/2016	Portfolio Management Fee 05 Jan 2016		882.10		76,680.21
20/01/2016	Sale 332.56 Findlay Park Funds PLC	4,071.00p		13,538.52	90,218.73
21/01/2016	Purchase 252 Findlay Park Funds PLC	5,285p	13,318.20		76,900.53
05/02/2016	Transfer from Income Account			212.58	77,113.11
07/03/2016	Transfer from Income Account			294.97	77,408.08
14/03/2016	Payment Received by Cheque			882.10	78,290.18
05/04/2016	Transfer from Income Account			649.85	78,940.03
	Total		145,570.67	215,816.06	

Dealing and Deposit Statement continued from previous page

This is a summary of charges deducted from your GBP account during the period 6 October 2015 to 5 April 2016

Total Brewin Dolphin management fees (inc. VAT where applicable)	1,182.10
Total Brewin Dolphin dealing charges	0.00
Other Brewin Dolphin charges (inc. VAT where applicable)	0.00
Intermediary charge (inc. VAT where applicable)	0.00
Total fees and charges deducted during the period	1,182.10

Please note a more detailed breakdown is available upon request.

Interest Rate Notification

Interest rates payable on uninvested credit balances held on deposit

Please read in conjunction with notes below.

Clients of UK branches of Brewin Dolphin Limited (including Channel Islands)

Account	Effective Date	Balance From	To	Gross Rate p.a.
Sterling	16/02/2015	£-	£ 100,000	0.00%
		£ 100,000	+	0.15%
Euro	02/04/2012	All balances		0.00%
US Dollar	18/12/2008	All balances		0.00%
ISA	16/02/2015	£-	£ 100,000	0.00%
		£ 100,000	+	0.15%

Interest rate charged on debit balances

Gross Rate p.a.
5.50%

Notes

1. Interest rates are the gross rates in force from the effective date and are payable only on uninvested credit balances held on your account and are based on the account balance. Income, including dividends, within the income account does not earn interest.
2. Interest is paid gross and it is your responsibility to report and pay any tax due under self-assessment to HM Revenue and Customs (HMRC) or any other relevant tax authority.
3. Interest is calculated on a daily basis and paid in accordance with our Terms.
4. The interest rate band within which the balance falls is applicable to the entire balance.
5. In accordance with our Terms, if you fail to pay us an amount due, we reserve the right to charge interest on the overdue amount. Such interest will accrue daily until payment is received in full.
6. Other interest rates may be available on application.
7. Interest rates are subject to change and will be notified to you. Please refer to www.brewin.co.uk/our-services/investment-management/charges-and-interest-rates for the current rates.

Guide to Valuation

Basis of Valuation

This valuation was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings.

Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the valuation date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price. However, valuations for pension accounts will be prepared on the basis of the quarter-up price, to comply with HMRC rules. The quarter-up price is calculated as half way between the bid and mid price. Please note, this may differ from valuations used for fee purposes, which are calculated using the mid price.

If you are not currently receiving valuations on a quarterly basis but would like to, please contact your Investment Advisor who will arrange this for you. Tax information will be sent to you separately from this report on an annual basis.

Where future dividend rates have not been published or are not available from our proprietary price feeds, projected annual income and yields have been calculated using the historical gross income including notional tax credits if applicable.

Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account.

Unless securities are held in our custody, we cannot accept any liability for error. In particular, figures included on the Performance Summary page could be inaccurate. Please ensure that the holdings shown on this valuation are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value.

Please note that the book costs used in this valuation are calculated on a 'straight line' basis with transactions pooled chronologically. This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules. If you have any queries, please consult your investment advisor before dealing.

Custody of Investments

The investments listed in the valuation are held in your own name or on your behalf by and registered in the name, or held for the account of, our nominee company (which is a company in our Group and which does not itself trade). Foreign securities and certain other types of securities will be held by a sub-custodian and (save in the case of bearer securities) registered in the name of the sub-custodian's nominee.

We hold and protect assets in your portfolio under the FCA Custody rules. Please note that where we are showing memorandum asset entries on your valuation that you are holding with another third party and not Brewin Dolphin, these are shown for your information only and these assets are not protected by Brewin Dolphin under the FCA custody rules.

Client Money

We hold and protect money in your portfolio under the FCA Client Money rules.

Dealing and Deposit Account Statement

The report excludes any outstanding settlements at the date of this report.

Glossary

Portfolio return calculation on a total return basis – The compound growth of the portfolio as a percentage. This includes investment income (e.g. dividends and interest) and capital appreciation/depreciation.

Linked benchmark return – The compound growth of the benchmark which has been agreed as matching your investment objectives.

Net capital added/withdrawn – The net value of all capital asset movements in or out of the portfolio during the period. This includes the value of stocks transferred, cash transfers and fees deducted from the account.

Income withdrawn – The total of all income withdrawn from the portfolio throughout the period.

Capital appreciation/depreciation – The change in value of capital in the portfolio.

Income received – The total income (e.g. dividends and interest) received throughout the period.



MILL CPE (LONDON) LTD
11A BELL YARD MEWS
BERMONDSEY STREET
LONDON
SE1 3TN

If you have any questions or require advice please contact us

T 0203 201 3900 **F** 020 3201 3001 **E** london@brewin.co.uk

12 Smithfield Street, London, EC1A 9BD

London is Brewin Dolphin's Head Office with almost 50 investment management teams. It is also home to the IT, finance, compliance, personnel, training and development and marketing departments. Our offices at Smithfield are a stone's throw from the Stock Exchange and are easy to get to by any form of transport. More importantly, we are in the heart of one of the world's leading financial centres which affords our investment managers the variety of access to the whole range of views and expertise available in the City of London.