



BREWIN DOLPHIN

Valuation and Asset Confirmation Report

6 April 2015 to 5 October 2015

(MILL 0027) THE MILL CPE EXECUTIVE PENSION SCHEME

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Overview

Portfolio Valuation

Value on 5 October 2015	£92,841
Estimated Annual Gross Income	£1,593
Estimated Annual Gross Yield	1.7%

See page 10 for Portfolio Summary.

Performance Summary

Portfolio return calculation on a total return basis	-2.13%
Linked Benchmark	-4.08%

Opening Value on 06/04/15	£0
Net Capital Added/Withdrawn	£94,891
Income Withdrawn	£0

Capital Depreciation	£-2,280
Income Received	£256
Closing Value on 05/10/15	£92,867

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 15

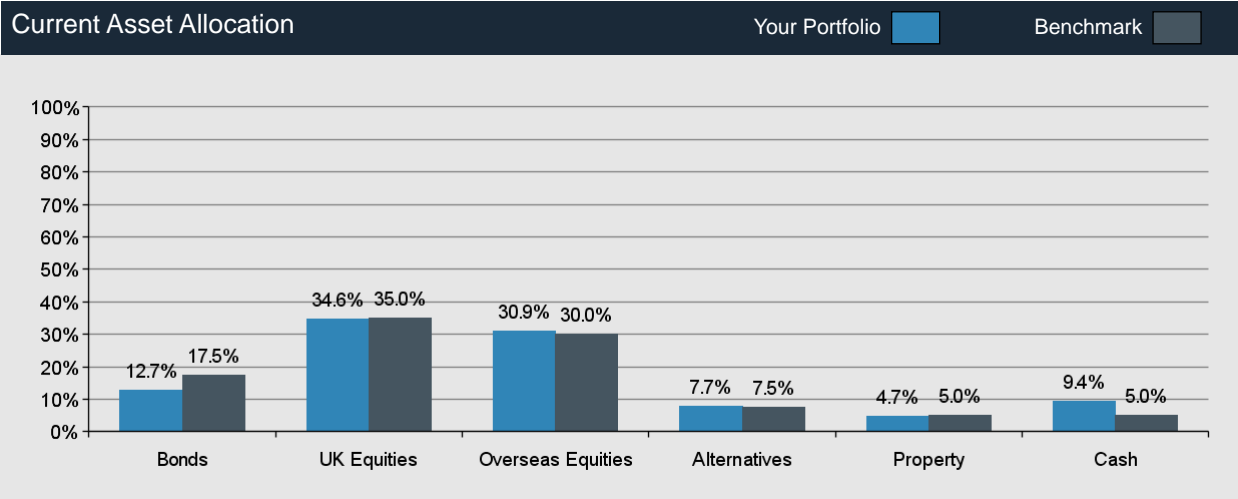
Objectives

Investment Objectives and Risk Classification

Investment Objectives	Risk Classification
Income and Growth Return	Diversified Risk
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 April 2015 to 05 October 2015

Index	Start Value	End Value	% Change
FTSE 100 Index - Total Return (1)	5,214.93	4,901.76	-6.01
FTSE 100 Index - Capital Return	6,833.46	6,298.92	-7.82
FTSE All Share Index - Total Return	5,756.66	5,486.58	-4.69
FTSE Government All Stocks - Total Return	3,252.04	3,232.44	-0.60
FTSE AIM All-Share - Total Return	761.83	786.51	3.24
FTSE Europe (excl. UK) - Total Return	1,035.83	941.37	-9.12
FTSE World Index - Total Return	945.44	870.38	-7.94
WMA Private Investors Index Income - Total Return	3,027.37	2,934.84	-3.06
WMA Private Investors Index Growth - Total Return	3,143.53	2,989.03	-4.91
WMA Private Investors Index Balanced - Total Return	3,111.13	2,984.25	-4.08

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

Don't Look Back in Anger

So the third quarter finally comes to an end, marking the most savage quarterly performance for stock markets since the European financial crisis, and leaving the investment world gripped by uncertainty. It is during periods such as these that portfolio positioning comes under the greatest scrutiny, and thorough analysis is required to determine whether the fundamentals of your core thesis are changing. But it is this laser focus on fundamental analysis that can prevent behavioural issues and emotion from clouding your judgement. Given that labour markets in the developed world remain vibrant and that central banks can pursue highly accommodative policies in the absence of inflationary challenges, the balance of probabilities favours a risk-taking approach. However, there can be no doubt the threats which have crept onto the investor radars this quarter are very real and the level of confidence in our core thesis has been diminished. But let us be clear, we are not yet ready to turn bearish.

The two topics that have plagued the investor psyche this quarter have been the Chinese economic slowdown along with the threat of a first interest rate hike in the US since 2006. We shall explore each in turn, though it is entirely plausible that the decisions taken by each respective power were driven by the fear of what the other may do.

Yuan Direction

On 10 August, and over the course of the following two days, the Chinese authorities orchestrated a 4% devaluation of their domestic currency (CNY) versus the US dollar, to which it is loosely pegged. The motivations for the policy adjustment appeared twofold. Initially 'international recognition' was touted as one such factor. By allowing market forces to play a greater role in determining the exchange rate, rather than managing a peg to the dollar, the CNY would improve its prospects for inclusion in the International Monetary Fund's basket of recognised currencies (known as Special Drawing Rights). Such a promotion would raise the CNY's profile, and use, in international trade and would be considered a 'seal of approval' for the authority's economic plan. Such a theory has merit but lacks coherence; given just three days later the authorities were once again intervening in foreign exchange markets to maintain the new rate.

More likely, China was acting in a way to defend its own self-interests. There can be no doubt the Chinese growth rate is slowing, and that authorities are finding it extremely difficult to transition the economy away from heavy industry towards consumption and services. This is no more evident than in the frenetic way policymakers have behaved in response to a capitulating stock market, first using state funds as buying support, and then laying down harsher punishments for short sellers and 'market manipulators'.

Though the Chinese have managed to maintain their market share of global exports, global trade numbers are softening, particularly within emerging markets. Defending that position is also becoming increasingly difficult as the CNY appreciates alongside an all-powerful dollar. Of course a 4% adjustment is only modest and is highly unlikely to alter buying habits, not least because competing nations' currencies devalued alongside the CNY. The message it sends to the US Federal Reserve, however, and indeed the world, is that currency adjustment now forms part of the Chinese policy armoury. The potential for more keenly priced Chinese goods to enter global supply chains is a deflationary threat that sent markets spinning. It is also a concern that has not gone unnoticed by the Federal Reserve.

Capitol Still

At the tail of the quarter, the eagerly anticipated Federal Reserve (Fed) meeting took place, with many market participants expecting policymakers to announce the first interest rate hike in nine years. Once again the hawks were left disappointed, as the decision was taken to leave interest rates on hold. The most glaring outcome from the process, however, came in the press conference that followed. During the Q&A, Janet Yellen, Fed Chair, revealed its decision to delay had been a function of anxieties over global growth, particularly that emanating from China. It was also made clear that 'tightening financial conditions' had also influenced the outcome. This comment was a reference to the damaging impact the stronger dollar was having on exports, as well as more nervous credit and stock markets, which had already increased the cost of funding for corporations.

How China can now be so influential in the outcome of US policy tells of an increasingly hamstrung Fed. Throughout the year Fed members talked openly of their eagerness to start raising rates, and the risks associated with delay. Yet as each meeting passes so they are minded to hold. The Fed Chair herself has been at pains to impress that any hiking cycle will be extremely slow and gradual, but no matter how shallow the path for interest rates, any such moves look increasingly aggressive when the rest of the world is travelling in the opposite direction. Further dollar appreciation, and fears of retaliation from a disgruntled China, will surely weigh on decision makers for meetings to come.

Developing Crisis

Circling back to the developing world and related asset classes endured another challenging quarter of performance. Indeed UK markets fared particularly poorly as the significance of Emerging Market demand and commodities on aggregate earnings hurt investors. Clearly the impact of a slowing China is weighing heavy on sentiment, but there can be no doubt that several countries are doing little to help themselves. The worst example of this is Brazil, where the windfall from higher commodity prices has been wasted on generous social hand-outs, and now that the 'good times' are seemingly over, their poor policy choices are exposing a highly fragile economy. Of course company management within Brazil can continue to achieve operational success; it is just so unhelpful that an ineffective government has made life so difficult. But it is not all bad news from within this sphere - in India and Mexico we see reform minded governments moving their economies to a more sustainable footing. Let us hope other emerging markets follow suit; and soon.

Emission Control

It is during times of general market unease that negative corporate news, totally unrelated to the economic cycle, can prove particularly frustrating. And so it was in September when Volkswagen declared they had cheated US emissions tests using an advanced piece of technology within their diesel engines. The scale to which VW, or indeed the rest of the industry, have employed the strategy is yet to be made fully clear, but provisions seem optimistic given the force with which US regulators are likely to tackle the issue.

"When you come to a fork in the road"

As the final quarter begins and we move into 2016, the developed world recovery should continue to benefit from the transfer of wealth from commodity producers to consumers. Indeed it is the long heralded story of real income growth that underpins our belief in economic progression and stock market positioning. The investment horizon has become that much less clear, however, as the challenges that face the emerging world threaten to undermine the West's advances.

In the words of the great American Baseball player who sadly passed away in September this year:

"The future ain't what it used to be" – Yogi Berra (1925-2015)

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 | 9.8% of portfolio

Bond Funds							
Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Gross Income (£)	Estimated Gross Yield (%)
FIDELITY INVS MGMT MONEYBUILDER INC RED DUR GR	5.03	477	4,743	978.6p XD	4,668	120	2.6
INVESCO AM IRL LTD STERLING BOND Z INC NAV	3.18	290	2,987	£10.1933	2,956	110	3.7
STANDARD LIFE INVS AAA INC FUND INC INSTL	1.57	2,600	1,437	55.94p XD	1,454	32	2.2
Total for Bond Funds	9.78		9,167		9,078	262	2.9
Total for UK Bonds			9,167		9,078	262	2.9

Overseas Bonds | 2.9% of portfolio

Bond Funds							
NB GLOBAL FLOATING RED ORD NPV GBP	2.95	2,900	2,838	94.3625p	2,737	110	4.0
Total for Bond Funds	2.95		2,838		2,737	110	4.0
Total for Overseas Bonds			2,838		2,737	110	4.0

UK Equities | 34.6% of portfolio

Open Ended Collectives							
AXA FRAMLINGTON UN UK SEL OPPORTUNITIES ZI DIS	5.79	4,101	5,680	131.1p XD	5,376	110	2.0
CAPITA FINANCIAL MITON UK VALUE OPPS B INSTL	5.25	3,034	4,699	160.65p	4,874	63	1.3
CAPITA FINANCIAL TROJAN INCOME O INC NAV	5.07	2,755	4,749	170.76p	4,704	202	4.3
FIL INVESTMENT SER INDEX UK P INC NAV	5.61	5,400	5,051	96.37p XD	5,204	190	3.7
MAJEDIE ASSET MGT UK EQUITY X INC NAV	4.88	3,422	4,899	132.5p	4,534	130	2.9
Total for Open Ended Collectives	26.60		25,078		24,693	695	2.8
Structured Products							
HSBC BANK 790 FTSE ACL 8.7% 27/05/21	2.07	2,030	2,007	94.56%	1,920	0	0.0
HSBC BANK ELN 08/02/21 EUKAIROS P SHS	1.93	2,000	2,024	89.54%	1,791	0	0.0
CREDIT SUISSE AG 783 FTSE ACL (9%) EIS	2.03	2,000	1,954	94.03%	1,881	0	0.0
GOLDMAN SACHS 8.15% FTSE100 AUTO 4/8/21	1.97	1,900	1,900	96.192%	1,828	0	0.0
Total for Structured Products	7.99		7,885		7,419	0	0.0
Total for UK Equities			32,963		32,112	695	2.2

Valuation

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North American Equities | 15.2% of portfolio

Open Ended Collectives							
Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Gross Income (£)	Estimated Gross Yield (%)
VANGUARD FUNDS PLC S&P 500 UCITS ETF INC GBP	5.86	220	5,650	£24.7338	5,441	100	1.8
FINDLAY PARK FDS AMERICAN GBP HEDGED DIS	3.92	85	3,733	£42.78	3,636	0	0.0
Total for Open Ended Collectives	9.78		9,383		9,078	100	1.1
Structured Products							
JPM STRUCT.PROD.BV 834 USD SPX ACL 8.05% 10/21	2.54	3,561	2,346	100.42%	2,356	0	0.0
CREDIT SUISSE 6Y S&P 500 170%	2.87	4,300	2,571	93.9%	2,660	0	0.0
Total for Structured Products	5.40		4,917		5,017	0	0.0
Total for North American Equities			14,300		14,094	100	0.7

European Equities | 6.6% of portfolio

Open Ended Collectives							
STANDARD LIFE INVS EUROPEAN EQTY INC INSTL DIS	4.32	5,304	4,250	75.62p XD	4,011	163	4.1
Total for Open Ended Collectives	4.32		4,250		4,011	163	4.1
Structured Products							
BNP PARIBAS AIBV 6YR BNP SYNERGY PREF GBP	2.31	2,500	2,447	85.63%	2,141	0	0.0
Total for Structured Products	2.31		2,447		2,141	0	0.0
Total for European Equities			6,697		6,152	163	2.6

Japanese Equities | 4.8% of portfolio

Open Ended Collectives							
BAILLIE GIFFORD JAPANESE B NAV INC	4.80	524	4,791	850.7p	4,458	37	0.8
Total for Open Ended Collectives	4.80		4,791		4,458	37	0.8
Total for Japanese Equities			4,791		4,458	37	0.8

Valuation continued from previous page

Asia Pacific Equities | 4.3% of portfolio

Open Ended Collectives							
Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Gross Income (£)	Estimated Gross Yield (%)
FIRST STATE INV ASIA PACIFIC LEADERS B INC	4.32	2,440	4,223	164.43p	4,012	43	1.1
Total for Open Ended Collectives	4.32		4,223		4,012	43	1.1
Total for Asia Pacific Equities			4,223		4,012	43	1.1

Absolute Return | 7.7% of portfolio

Single Manager							
HENDERSON GLB INV UK ABSOLUTE RTN I ACC NAV	3.85	2,321	3,549	154.2p	3,579	18	0.5
STANDARD LIFE INVS GBL ABS RETURN STRAT I ACC	3.81	4,269	3,570	82.81p	3,535	61	1.7
Total for Single Manager	7.66		7,119		7,114	79	1.1
Total for Absolute Return			7,119		7,114	79	1.1

Property | 4.7% of portfolio

Open Ended Collectives							
ISHARES II PLC UK PROPERTY UCITS ETF	2.40	322	2,127	691.875p	2,228	48	2.2
Total for Open Ended Collectives	2.40		2,127		2,228	48	2.2
Commercial							
ABERDEEN INVESTMEN ABERDEEN PROPERTY TRUST B	2.33	2,047	2,135	105.66p XD	2,163	56	2.6
Total for Commercial	2.33		2,135		2,163	56	2.6
Total for Property			4,262		4,391	104	2.4

Cash | 9.4% of portfolio

Cash							
£ DEALING AND DEPOSIT ACCOUNT	9.36	8,694	8,694	1.00	8,694	0	0.0
Total for Cash	9.36		8,694		8,694	0	0.0
Total for Cash			8,694		8,694	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	95,054	N/A	92,841	1,593	1.7
Total for Portfolio			95,054		92,841	1,593	1.7

Transaction Statement

Currency: GBP									
Contract Date	Bought / Sold	Security	Settlement Date	Bargain Number	Quantity	Unit Price	Charges	Debit	Credit
09/06/2015 12:00	BOUGHT as Agent	ISHARES II PLC UK PROPERTY UCITS ETF Order Type: Market Order, Venue: London Stock Exchange	11/06/15	5KGB12510	322	660.663p		2,127.33	
09/06/2015 12:33	BOUGHT as Agent	CREDIT SUISSE AG 783 FTSE ACL (9%) EIS Order Type: Market Order, Venue: Off Exchange	11/06/15	5KGB12916	2,000	£97.70		1,954.00	
09/06/2015 11:58	BOUGHT as Agent	HSBC BANK 790 FTSE ACL 8.7% 27/05/21 Order Type: Market Order, Venue: London Stock Exchange	11/06/15	5KGB13703	2,030	£98.86		2,006.86	
09/06/2015 12:38	BOUGHT as Agent	BNP PARIBAS AIBV 6YR BNP SYNERGY PREF GBP Order Type: Market Order, Venue: London Stock Exchange	11/06/15	5KGB12913	2,500	9,787.00p		2,446.75	
09/06/2015 12:59	BOUGHT as Agent	HSBC BANK ELN 08/02/21 EUKAIROS P SHS Order Type: Market Order, Venue: Off Exchange	11/06/15	5KGB13967	2,000	£101.19		2,023.80	
09/06/2015 11:53	BOUGHT as Agent	HENDERSON GLB INV UK ABSOLUTE RTN I ACC NAV Order Type: Market Order, Venue: Off Exchange	15/06/15	5KGB18637	1,702	152.70p		2,598.95	
09/06/2015 11:52	BOUGHT as Agent	MAJEDIE ASSET MGT UK EQUITY X INC NAV Order Type: Market Order, Venue: Off Exchange	12/06/15	5KGB18634	3,422	144.06p		4,929.73	
10/06/2015 12:06	BOUGHT as Agent	STANDARD LIFE INVS GBL ABS RETURN STRAT I ACC Order Type: Market Order, Venue: Off Exchange	16/06/15	5KHB12602	3,116	84.07p		2,619.62	
10/06/2015 11:51	BOUGHT as Agent	STANDARD LIFE INVS AAA INC FUND INC INSTL Order Type: Market Order, Venue: Off Exchange	16/06/15	5KHB12693	2,600	55.25p		1,436.50	
09/06/2015 11:54	BOUGHT as Agent	INVESCO AM IRL LTD STERLING BOND Z INC NAV Order Type: Market Order, Venue: Off Exchange	12/06/15	5KGB20791	290	1,030.15p		2,987.44	
10/06/2015 12:04	BOUGHT as Agent	BAILLIE GIFFORD JAPANESE B NAV INC Order Type: Market Order, Venue: Off Exchange	15/06/15	5KHB16306	43	913.00p		392.59	
10/06/2015 12:08	BOUGHT as Agent	CAPITA FINANCIAL TROJAN INCOME O INC NAV Order Type: Market Order, Venue: Off Exchange	16/06/15	5KHB16309	2,755	174.21p		4,799.49	
10/06/2015 11:56	BOUGHT as Agent	FINDLAY PARK FDS AMERICAN GBP HEDGED DIS Order Type: Market Order, Venue: Off Exchange	17/06/15	5KHB16315	85	4,392.00p		3,733.20	
10/06/2015 12:08	BOUGHT as Agent	CAPITA FINANCIAL MITON UK VALUE OPPS B INSTL Order Type: Market Order, Venue: Off Exchange	16/06/15	5KHB16368	3,034	154.87p		4,698.76	

Transaction Statement

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Contract Date	Bought / Sold	Security	Settlement Date	Bargain Number	Quantity	Unit Price	Charges	Debit	Credit
10/06/2015 12:03	BOUGHT as Agent	FIRST STATE INV ASIA PACIFIC LEADERS B INC Order Type: Market Order, Venue: Off Exchange	16/06/15	5KHB16801	2,440	173.60p		4,235.84	
11/06/2015 08:34	BOUGHT as Agent	BAILLIE GIFFORD JAPANESE B NAV INC Order Type: Market Order, Venue: Off Exchange	16/06/15	5KIB14315	481	914.501p		4,398.75	
30/07/2015 11:35	BOUGHT as Agent	NB GLOBAL FLOATING RED ORD NPV GBP Order Type: Market Order, Venue: London Stock Exchange	03/08/15	5NIB11909	2,900	97.85p		2,837.65	
30/07/2015 11:39	BOUGHT as Agent	VANGUARD FUNDS PLC S&P 500 UCITS ETF INC GBP Order Type: Market Order, Venue: London Stock Exchange	03/08/15	5NIB12018	220	2,568.30p		5,650.26	
30/07/2015 11:44	BOUGHT as Agent	ABERDEEN INVESTMEN ABERDEEN PROPERTY TRUST B Order Type: Market Order, Venue: Off Exchange	05/08/15	5NIB15840	2,047	104.28p		2,134.61	
30/07/2015 11:37	BOUGHT as Agent	AXA FRAMLINGTON UN UK SEL OPPORTUNITIES ZI DIS Order Type: Market Order, Venue: Off Exchange	05/08/15	5NIB15843	4,101	138.50p		5,679.88	
07/08/2015 12:41	BOUGHT as Agent	STANDARD LIFE INVS EUROPEAN EQTY INC INSTL DIS Order Type: Market Order, Venue: Off Exchange	13/08/15	5OEB10981	5,304	80.1199p		4,249.56	
04/08/2015 09:00	BOUGHT as Agent	GOLDMAN SACHS 8.15% FTSE100 AUTO 4/8/21 Order Type: Market Order, Venue: Off Exchange	18/08/15	5PBB12414	1,900	£100		1,900.00	
21/08/2015 09:23	BOUGHT as Agent	HENDERSON GLB INV UK ABSOLUTE RTN I ACC NAV Order Type: Market Order, Venue: Off Exchange	27/08/15	5PEB17113	619	153.50p		950.17	
21/08/2015 09:49	BOUGHT as Agent	FIDELITY INVS MGMT MONEYBUILDER INC RED DUR GR Order Type: Market Order, Venue: Off Exchange	26/08/15	5PEB17119	477	994.30p		4,742.81	
24/08/2015 12:44	BOUGHT as Agent	CREDIT SUISSE 6Y S&P 500 170% Order Type: Market Order, Venue: Off Exchange	26/08/15	5PFB70709	4,300	\$94.2277 Exchange rate used: 1.576		2,570.93	
24/08/2015 09:24	BOUGHT as Agent	STANDARD LIFE INVS GBL ABS RETURN STRAT I ACC Order Type: Market Order, Venue: Off Exchange	28/08/15	5PFB19232	1,153	82.41p		950.19	
02/09/2015 10:44	BOUGHT as Agent	FIL INVESTMENT SER INDEX UK P INC NAV Order Type: Market Order, Venue: Off Exchange	07/09/15	5QBB14643	5,400	93.54p		5,051.16	
22/09/2015 09:00	BOUGHT as Agent	JPM STRUCT.PROD.BV 834 USD SPX ACL 8.05% 10/21 Order Type: Market Order, Venue: Off Exchange	06/10/15	5SAB70310	3,561	\$100 Exchange rate used: 1.5181		2,345.70	

Capital Reorganisations & Asset Movements

Date	Previous Holdings	Security	Narrative	New Holdings	New Security
01/07/2015	0	Majedie Asset MGT UK Equity X Inc Nav	Equalisation	0	
01/08/2015	0	Capita Financial Trojan Income O Inc Nav	Equalisation	0	
01/08/2015	0	First State Inv Asia Pacific Leaders B Inc	Equalisation	0	

Income Statement

Currency: GBP				
Date	Narrative	Payments	Receipts	Balance
06/04/2015	Opening Balance			0.00
03/08/2015	Gross Interest to - 31/07/15			0.00
24/08/2015	Div Ishares Ii UK Prop 322		14.84	14.84
01/09/2015	Div Majedie Ukeq X 3422		69.77	84.61
07/09/2015	Transfer to Deposit Account	84.61		0.00
28/09/2015	Div Fil MNY Build Red 477		9.96	9.96
28/09/2015	Div Invo Asse 290		27.87	37.83
30/09/2015	Div FST Stat Asia PL B 2440		32.51	70.34
30/09/2015	Div Vang S&P 500 Etf I 220		25.80	96.14
01/10/2015	Div CF Trojan Inc O 2755		75.21	171.35
05/10/2015	Transfer to Deposit Account	171.35		0.00
	Total	255.96	255.96	

Dealing and Deposit Statement

Currency: GBP					
Date	Narrative	Price	Debit	Credit	Balance
06/04/2015	Opening Balance				0.00
02/06/2015	Payment Received by Faster Payment Fenwick Solicitors			95,000.00	95,000.00
09/06/2015	Purchase 322 Ishares li PLC	660.663p	2,127.33		92,872.67
09/06/2015	Purchase £2000 Credit Suisse Ag	£97.70	1,954.00		90,918.67
09/06/2015	Purchase £2030 HSBC Bank	£98.86	2,006.86		88,911.81
09/06/2015	Purchase 2500 BNP Paribas Arbitrage Issuance B.V	9,787.00p	2,446.75		86,465.06
09/06/2015	Purchase £2000 HSBC Bank	£101.19	2,023.80		84,441.26
09/06/2015	Purchase 1702 Henderson Global Investors	152.70p	2,598.95		81,842.31
09/06/2015	Purchase 3422 Majedie Asset Management	144.06p	4,929.73		76,912.58
10/06/2015	Purchase 3116 Standard Life Investments LTD	84.07p	2,619.62		74,292.96
10/06/2015	Purchase 2600 Standard Life Investments LTD	55.25p	1,436.50		72,856.46
10/06/2015	Purchase 290 Invesco Asset Management(Ireland)	1,030.15p	2,987.44		69,869.02
10/06/2015	Purchase 43 Baillie Gifford & Co	913.00p	392.59		69,476.43
10/06/2015	Purchase 2755 Capita Financial Managers	174.21p	4,799.49		64,676.94
10/06/2015	Purchase 85 Findlay Park Funds PLC	4,392.00p	3,733.20		60,943.74
10/06/2015	Purchase 3034 Capita Financial Managers	154.87p	4,698.76		56,244.98
10/06/2015	Purchase 2440 First State Investments(Uk)	173.60p	4,235.84		52,009.14
11/06/2015	Purchase 481 Baillie Gifford & Co	914.501p	4,398.75		47,610.39
13/07/2015	Portfolio Management Fee 05 Jul 2015		108.79		47,501.60
30/07/2015	Purchase 2900 NB Global Floating Rate Inc FD LTD	97.85p	2,837.65		44,663.95
30/07/2015	Purchase 220 Vanguard Funds PLC	2,568.30p	5,650.26		39,013.69
30/07/2015	Purchase 2047 Aberdeen Investment FDS UK lcvc li	104.28p	2,134.61		36,879.08
30/07/2015	Purchase 4101 Axa Framlington Unit Management	138.50p	5,679.88		31,199.20
07/08/2015	Purchase 5304 Standard Life Investments LTD	80.1199p	4,249.56		26,949.64
18/08/2015	Purchase £1900 Goldman Sachs	£100	1,900.00		25,049.64

Dealing and Deposit Statement continued from previous page

Date	Narrative	Price	Debit	Credit	Balance
	Brought forward balance				25,049.64
21/08/2015	Purchase 619 Henderson Global Investors	153.50p	950.17		24,099.47
21/08/2015	Purchase 477 Fidelity Investments Management	994.30p	4,742.81		19,356.66
24/08/2015	Purchase 4300 Credit Suisse Nassau	\$94.2277	2,570.93		16,785.73
24/08/2015	Purchase 1153 Standard Life Investments LTD	82.41p	950.19		15,835.54
02/09/2015	Purchase 5400 Fil Investment Services(Uk)ltd	93.54p	5,051.16		10,784.38
07/09/2015	Transfer from Income Account			84.61	10,868.99
28/09/2015	Purchase 3561 JP Morgan Structured Products B.V.	\$100	2,345.70		8,523.29
05/10/2015	Transfer from Income Account			171.35	8,694.64
	Total		86,561.32	95,255.96	

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

Total Brewin Dolphin management fees (inc. VAT where applicable)	108.79
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	108.79

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

- 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.
- 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.
- Interest is calculated on a daily basis and paid in accordance with our Terms.
- The interest rate band within which the balance falls is applicable to the entire balance.
- 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.
- Other interest rates may be available on application.
- 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.

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.

Asset Confirmation - Important Information

Annual Client Custody Circular 05 October 2015

To comply with regulations of The Financial Conduct Authority and the Financial Services Commissions in Guernsey and Jersey, we are required to write to all clients directly at least once a year to give the opportunity to verify independently the securities and cash held by Brewin Dolphin.

This report contains a schedule for each account listed on the front cover. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before 5 October 2015. Please note that we have included all assets held within group nominee companies or safe custody, including any securities that are held in ISA accounts and any foreign securities that we hold on your behalf. Where applicable the schedules also include cash held on your behalf. The report will not include assets held outside of our safe custody in a client's own name or by another third party.

In some instances, defunct or suspended stock may be included on this report. As these stocks continue to be registered as held by us, we are required to include them in this report, even if your account has been closed.

Please note, stock showing under Giltspur Nominees, may include any stock held with Overseas Custodians in addition to UK stock, such as Equities, Investment Trusts, Bonds, Unit Trusts and Fixed Interest.

List of Holdings

as at 5 October 2015

BREWIN NOMINEES LIMITED

Holdings	Security	Sedol Code
2,047	ABERDEEN INVESTMEN ABERDEEN PROPERTY TRUST B	B615TZ3
4,101	AXA FRAMLINGTON UN UK SEL OPPORTUNITIES ZI DIS	B703ZS0
524	BAILLIE GIFFORD JAPANESE B NAV INC	0601094
2,500	BNP PARIBAS AIBV 6YR BNP SYNERGY PREF GBP	BWX5F55
3,034	CAPITA FINANCIAL MITON UK VALUE OPPS B INSTL	B8QW1M4
2,755	CAPITA FINANCIAL TROJAN INCOME O INC NAV	B01BNW4
4,300	CREDIT SUISSE 6Y S&P 500 170%	BVV23T1
2,000	CREDIT SUISSE AG 783 FTSE ACL (9%) EIS	BXDZDP8
477	FIDELITY INVS MGMT MONEYBUILDER INC RED DUR GR	BC9LNY2
5,400	FIL INVESTMENT SER INDEX UK P INC NAV	BP8RY61
85	FINDLAY PARK FDS AMERICAN GBP HEDGED DIS	B00J0F1
2,440	FIRST STATE INV ASIA PACIFIC LEADERS B INC	B57S0V2
1,900	GOLDMAN SACHS 8.15% FTSE100 AUTO 4/8/21	BX9PTW1
2,321	HENDERSON GLB INV UK ABSOLUTE RTN I ACC NAV	B5KKCX1
2,030	HSBC BANK 790 FTSE ACL 8.7% 27/05/21	BWX4G26
2,000	HSBC BANK ELN 08/02/21 EUKAIROS P SHS	BVSRZC6
290	INVESCO AM IRL LTD STERLING BOND Z INC NAV	BBPJDT8
322	ISHARES II PLC UK PROPERTY UCITS ETF	B1TXLS1
3,561	JPM STRUCT.PROD.BV 834 USD SPX ACL 8.05% 10/21	BYXJ5C8
3,422	MAJEDIE ASSET MGT UK EQUITY X INC NAV	B8BH0R2
2,900	NB GLOBAL FLOATING RED ORD NPV GBP	B3KX4Q3
2,600	STANDARD LIFE INVS AAA INC FUND INC INSTL	0658454
5,304	STANDARD LIFE INVS EUROPEAN EQTY INC INSTL DIS	B3L7S95
4,269	STANDARD LIFE INVS GBL ABS RETURN STRAT I ACC	B28S021
220	VANGUARD FUNDS PLC S&P 500 UCITS ETF INC GBP	B7NLLS3

STERLING

11,040.34

0.00

-2,345.70

Cash Balances

as at 5 October 2015

Currency	Deposit	Income	Dealing
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- * If you have a question relating to investment decisions, wish to request a valuation or give notification of an address change, then please contact your usual investment manager.

ASSET CONFIRMATION TEAM
BREWIN DOLPHIN
12 SMITHFIELD STREET
LONDON
EC1A 9BD

Account Name THE MILL CPE EXECUTIVE PENSION SCHEME

Signed _____

[illegible]



FENWICK SOLICITORS
34 LIPSON ROAD
PLYMOUTH
PL4 8PW

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.