



# BREWIN DOLPHIN

## Valuation Report

6 October 2016 to 5 April 2017

(MILL 0027) THE MILL CPE EXECUTIVE PENSION SCHEME

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# Overview

## Portfolio Valuation

Value on 5 April 2017	£337,256
Estimated Annual Income	£7,199
Estimated Annual Yield	2.1%

See page 11 for Portfolio Summary.

## Performance Summary

Portfolio return calculation on a total return basis	4.90%
Linked Benchmark	5.49%
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Opening Value on 06/10/16	£321,575
Net Capital Added/Withdrawn	£0
Income Withdrawn	£0
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Capital Appreciation	£12,762
Income Received	£3,003
Closing Value on 05/04/17	£337,340

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.

Please note, as of the 1st March, WMA switched from FTSE to MSCI for the provision of their indices. Your linked benchmark return will be a pro-rata composite of the FTSE and MSCI indices. This may differ from the figures quoted in the indices section, which shows figures for the WMA MSCI benchmarks only.

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

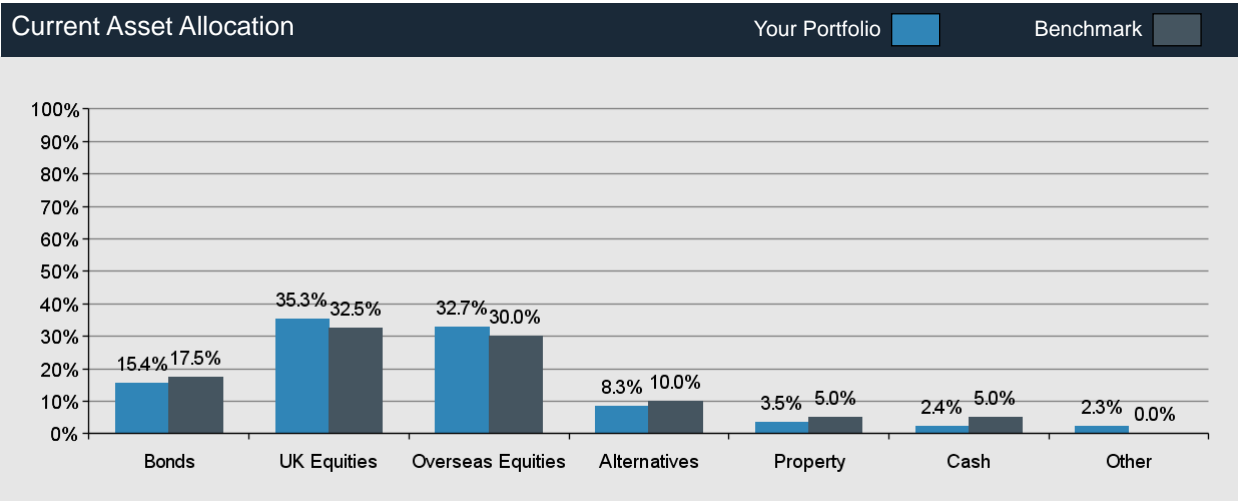
# Objectives

## Investment Objectives and Risk Classification

Investment Objectives	Risk Classification
Income and Growth Return	Diversified Risk
-----	
Benchmark	Service Category
WMA Private Investors Balanced TR	Discretionary

## Your Portfolio Asset Allocation Compared to the Linked Benchmark

The WMA Private Investors Balanced TR 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 2016 to 05 April 2017

Index	Start Value	End Value	% Change
FTSE 100 Index - Total Return (1)	5,691.11	6,043.95	6.20
FTSE 100 Index - Capital Return	7,033.25	7,331.68	4.24
FTSE All Share Index - Total Return	6,301.05	6,693.61	6.23
FTSE Government All Stocks - Total Return	3,636.65	3,589.11	-1.31
FTSE AIM All-Share - Total Return	900.55	1,020.40	13.31
FTSE Europe (excl. UK) - Total Return	1,129.29	1,239.76	9.78
FTSE World Index - Total Return	1,125.19	1,246.61	10.79
WMA Private Investors Balanced - Total Return	1,994.39	2,104.54	5.52
WMA Private Investors Growth - Total Return	1,998.56	2,134.37	6.80
WMA Private Investors Income - Total Return	1,923.12	2,003.66	4.19

## 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.
4. On the 1st March 2017, the Wealth Managers Association (WMA) switched from FTSE to MSCI for the provision of their indices. The values shown for WMA indices above relate to the new indices provided by MSCI, as opposed to those provided by FTSE which were previously shown.

	INVESTMENT OBJECTIVE	RISK CLASSIFICATION	DESCRIPTION	BENCHMARK
1	Income Dependent	<b>Cautious with Lower Risk</b> 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	<b>Cautious with Risk</b> 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	<b>Diversified Risk</b> 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	<b>Progressive Risk</b> 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	<b>High Risk</b> 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

On March 29th 2017, in what is undoubtedly the most significant political event for the UK in recent history, Sir Tim Barrow handed over the Article 50 letter to Donald Tusk, President of the European Council. This submission marks the formal start to the process by which the UK shall remove itself from the European Union. Of course the event itself was extremely well telegraphed and was more ceremonial than shocking; however, the "phoney war" is now over and official negotiations can begin.

It should be of interest to note that despite the initiation of major constitutional change, the value of sterling is virtually unchanged after the first three months of the year against its major trading partners. But this merely qualifies the point made earlier, that triggering Article 50 was widely expected and understood. Indeed it was in mid-January that Theresa May revealed "...what I am proposing cannot mean membership of the single market...this would, to all intents and purposes, mean not leaving the EU at all". At this juncture investors should have been left in no doubt that 'soft Brexit' was off the table for this government. Instead, the primary ambition sought a more definitive separation, to strike a new relationship built upon mutual economic interest. The fact that sterling has remained stable reveals the currency has largely adjusted to the risks associated with this strategy.

EU negotiations, however, were not the only political challenge Her Majesty's government had to contend with. Arguing that severance from the European Union denotes a 'material change', the Scottish National Party sought out a second independence referendum. The immediate response from the Prime Minister was to reject the notion, primarily on the grounds of 'timing'. Regardless, the Scottish Parliament has since won a key Holyrood majority granting authority to make formal requests to Westminster for a fresh independence vote.

March was also the month our Chancellor delivered his first Spring Budget. The occasion will most notably be remembered for Philip Hammond's proposed National Insurance hike and subsequent U-turn. There had been modest hopes that given the better than expected UK economic performance, and associated improvements to the fiscal position, we might see some 'giveaways'. However, there were no such 'treats', or indeed any other surprises that had become synonymous with his predecessor's theatrics. Instead, the Chancellor chose to make further inroads into reducing UK indebtedness, thereby "sticking to its plan" on fiscal conservatism. This approach also affords the government capacity to implement something more 'expansive' should the Brexit process start troubling the Treasury.

With the March figure still being calculated, February delivered a widely heralded 'surge' in inflation. Having been 1.8% in January the print shot through the 2% target the following month to 2.3%; numbers that haven't gone unnoticed at the Bank of England. Governor Carney, notoriously cautious on Brexit, has begun to communicate in a more balanced fashion, recognising both the surprising strength of the UK economy and his reluctance to fuel an even greater assault on the currency. This more nuanced approach has contributed to a more stable performance from sterling, reducing the risk of an extended period of above target inflation.

March also laid witness to an abhorrent terrorist attack on Westminster Bridge. In a failed attempt to penetrate Parliament, four lives were tragically taken, including that of a police officer, whilst 40 more were injured. In its typical cold manner, markets quickly dismissed the event as negligible. Of course for those bound by conscience, the tragedy is not so easily forgotten.

## French Resistance

With French elections looming large, an explicit pledge from the "Front National's" Marine Le Pen to extract France from the euro, should she emerge the victor, has commanded significant media coverage. The threat is no less powerful given Le Pen is currently leading in the polls. Her share of the vote however, falls well short of the 50% required to secure the Presidency. A second round therefore, where the two leading candidates from the first round face off against each other, will be the most likely outcome. At this stage it is assumed the electorate will unite behind Le Pen's opponent, whoever that may be, exacting a heavy defeat. Of course pollsters were unable to forecast the outcome for both Brexit and Trump, but their margin of error was only slight. Looking to France and Le Pen is trailing by 20%+ on second round polling. What is more, improving momentum for Europhile parties across Europe has been underreported. Austrian Presidential Elections and Dutch General Elections delivered worse than expected results for the more right wing and populist candidates; a swing that might well be explained by reduced pressures from a fading refugee crisis.

## Is Donald Impotent?

Looking across the pond and the inability of a President to single-handedly drive through policy was all too visibly revealed over the period. Executive orders imposing a travel ban on several predominantly Muslim countries were overturned by Federal judges, resulting in Mr Trump vowing to take the matter to the Supreme Court. A failed attempt at Health Care reform was another notable blow to the President's political capital as dissenters from within his own party, together with all the Democrat representatives, rejecting the 'repeal and replace' proposal. Such an outcome was immediately interpreted by the wider media as a warning that Trump's Tax policies would also fail; though the 'sell-off' was relatively short-lived. The more obvious conclusion to be drawn from this series of 'failures' is that major policy reform is very difficult to achieve, regardless of who sits in the Whitehouse. In that respect, the market has likely adjusted to the probability of Tax reform suffering some form of delay in its delivery.

## Global Considerations

That stock markets have more generally remained buoyant, despite the increasing possibility of Trump's time in office being relatively uneventful (at least in policy terms), reflects the improving global economic position. Indeed Trump has been an 'all too convenient story' in explaining the strength of stock markets in recent months. Though there is evidently a 'pro US growth' focus in Trump's agenda, his appointment arrives on the back of years of steady gains in employment. Coupled with the dramatic fall in the oil price and (hence) inflation, US consumers have enjoyed a powerful cocktail of wages growing faster than prices. 'Real' income growth has not just been confined to the US either, with much of the developed world enjoying a similar recovery. Indeed this phenomenon offers fundamental support to company earnings and helps explain much of the appreciation seen in share prices.

Of course the other major factor in helping take stock markets higher has been the accommodative stance from central banks. After years of ever lower interest rates, however, the US Federal Reserve made its second hike in just three months in March. Does this mark the beginning of a regime change at central banks globally? We would caution against such an assumption. Although we have seen an improvement in global economic performance, there remains scant evidence of 'over-heating'. Imbalances that may have been observed in previous cycles such as a surge in consumer leverage or business capital expenditure are absent this time around. In that regard there is little need for urgency on the part of policy makers.

"I don't think we're removing the punch bowl yet. We're just adding a bit more fruit juice."

William Dudley, President of New York Fed, March 30th 2017

*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 | 14.6% of portfolio

Government Bonds							
Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Income (£)	Estimated Yield (%)
VANGUARD INV SER UK GOV BD IDX INSTL PLS INC	1.98	57.7	7,000	£115.6037	6,670	115	1.7
<b>Total for Government Bonds</b>	<b>1.98</b>		<b>7,000</b>		<b>6,670</b>	<b>115</b>	<b>1.7</b>
Bond Funds							
FIL INV SVCS UK FID MB INCOME GROSS Y INC	2.58	6,980	8,767	124.7p XD	8,704	306	3.5
INVESCO AM IRL LTD STERLING BOND Z INC NAV	4.51	1,440.29	14,737	£10.5624	15,213	608	4.0
STANDARD LIFE INVS AAA INC FUND INC INSTL	0.45	2,600	1,432	58.65p XD	1,525	23	1.5
TWENTYFOUR AM CORPORATE BOND I GBP DIS	2.72	90.64	8,800	£101.23 XD	9,175	382	4.2
STANDARD LIFE INVS GBL IDX LKD BD S INSTL INC	2.36	13,879	7,992	57.23p	7,943	64	0.8
<b>Total for Bond Funds</b>	<b>12.62</b>		<b>41,728</b>		<b>42,560</b>	<b>1,383</b>	<b>3.2</b>
<b>Total for UK Bonds</b>			<b>48,728</b>		<b>49,230</b>	<b>1,498</b>	<b>3.0</b>

## Overseas Bonds | 0.8% of portfolio

Bond Funds							
NB GLOBAL FLOATING RED ORD NPV GBP	0.83	2,900	2,838	96.975p	2,812	117	4.2
<b>Total for Bond Funds</b>	<b>0.83</b>		<b>2,838</b>		<b>2,812</b>	<b>117</b>	<b>4.2</b>
<b>Total for Overseas Bonds</b>			<b>2,838</b>		<b>2,812</b>	<b>117</b>	<b>4.2</b>

## UK Equities | 35.3% of portfolio

Open Ended Collectives							
AXA FRAMLINGTON UN UK SEL OPPORTUNITIES ZI DIS	2.14	5,071	6,937	142.2p XD	7,211	141	2.0
CAPITA FINANCIAL TROJAN INCOME O INC NAV	7.64	13,519	23,567	190.71p	25,782	965	3.7
FIL INV SVCS UK INDEX UK P INC NAV	6.15	18,300	16,997	113.41p XD	20,754	558	2.7
MAN FD MGMT UK LTD MAN GLG UNDERVAL AST PROF C	6.02	14,800	17,039	137.1p XD	20,291	541	2.7
MAJEDIE ASSET MGMT UK EQUITY FUNDCLASS X INC	6.42	13,843	18,045	156.42p	21,653	508	2.3
<b>Total for Open Ended Collectives</b>	<b>28.37</b>		<b>82,585</b>		<b>95,691</b>	<b>2,713</b>	<b>2.8</b>
Structured Products							
HSBC BANK ELN 08/02/21 EUKAIROS P SHS	0.64	2,000	2,024	107.53%	2,151	0	0.0

# Valuation

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Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Income (£)	Estimated Yield (%)
HSBC BANK 6YR HSBC UKX DF 7.4% 290721	1.84	6,000	6,000	103.45%	6,207	0	0.0
CREDIT SUISSE AG 783 FTSE AC 9% 04/05/21	0.69	2,000	1,954	115.78%	2,316	0	0.0
GOLDMAN SACHS WERT FTSE AC 7% 19/08/22	1.24	4,000	4,000	104.66%	4,186	0	0.0
MORGAN STANLEY BV 6YR UKX ACL 8% 03/05/22	1.86	5,800	5,800	107.95%	6,261	0	0.0
HSBC BANK 790 FTSE AC 8.7% 27/05/21	0.68	2,030	2,007	113 3/4%	2,309	0	0.0
<b>Total for Structured Products</b>	6.95		<b>21,785</b>		<b>23,430</b>	<b>0</b>	<b>0.0</b>
<b>Total for UK Equities</b>			<b>104,370</b>		<b>119,121</b>	<b>2,713</b>	<b>2.3</b>

## North American Equities | 19.2% of portfolio

Open Ended Collectives							
FINDLAY PARK FDS AMERICAN STERLING GBP UHGD	6.48	294.4	16,182	£74.29	21,871	0	0.0
FIRST TRUST GLOBAL US EQUITY INCOME UCITS ETF	3.17	600	10,986	£17.805	10,683	273	2.6
LEGG MASON GBL FD C/BRIDGE US AGGSV GTH PR A	2.61	39.53	8,800	£222.67	8,803	16	0.2
SSGA SPDR ETFS E I SPDR S&P US DIV ARISTOCRATS	3.28	290	8,748	£38.11	11,052	189	1.7
VANGUARD FUNDS PLC S&P 500 UCITS ETF INC GBP	2.35	220	5,650	£36.0788 XD	7,937	133	1.7
<b>Total for Open Ended Collectives</b>	17.89		<b>50,366</b>		<b>60,346</b>	<b>611</b>	<b>1.0</b>
Structured Products							
CREDIT SUISSE 6Y S&P 500 170%	1.26	4,300	2,571	123.79%	4,266	0	0.0
<b>Total for Structured Products</b>	1.26		<b>2,571</b>		<b>4,266</b>	<b>0</b>	<b>0.0</b>
<b>Total for North American Equities</b>			<b>52,937</b>		<b>64,612</b>	<b>611</b>	<b>0.9</b>

## European Equities | 6.2% of portfolio

Open Ended Collectives							
BLACKROCK FM LTD EUROPEAN DYNAMIC FD INC	1.48	3,480	3,871	143.075p XD	4,979	46	0.9
STANDARD LIFE INVS EUROPEAN EQTY INC INSTL DIS	4.71	16,946	13,213	93.64p XD	15,868	614	3.9
<b>Total for Open Ended Collectives</b>	6.18		<b>17,084</b>		<b>20,847</b>	<b>660</b>	<b>3.2</b>
<b>Total for European Equities</b>			<b>17,084</b>		<b>20,847</b>	<b>660</b>	<b>3.2</b>



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## Japanese Equities | 3.4% of portfolio

Open Ended Collectives							
Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Income (£)	Estimated Yield (%)
BAILLIE GIFFORD JAPANESE B NAV INC	1.98	524	4,780	£12.77	6,691	43	0.6
ISHARES V PLC MSCI JAPAN GBP HEDGED UCITS	1.46	96	4,975	£51.12	4,908	0	0.0
<b>Total for Open Ended Collectives</b>	<b>3.44</b>		<b>9,755</b>		<b>11,599</b>	<b>43</b>	<b>0.4</b>
<b>Total for Japanese Equities</b>			<b>9,755</b>		<b>11,599</b>	<b>43</b>	<b>0.4</b>

## Asia Pacific Equities | 3.9% of portfolio

Open Ended Collectives							
BNY MELLON FD MNGR NEWTON ASIAN INC INSTL W IN	2.36	6,236	7,542	127.48p XD	7,950	336	4.2
FIRST STATE INV STEWART INV ASIA PAC LDRS B	1.58	2,440	4,223	218.01p	5,319	52	1.0
<b>Total for Open Ended Collectives</b>	<b>3.93</b>		<b>11,765</b>		<b>13,269</b>	<b>388</b>	<b>2.9</b>
<b>Total for Asia Pacific Equities</b>			<b>11,765</b>		<b>13,269</b>	<b>388</b>	<b>2.9</b>

## Absolute Return | 8.3% of portfolio

Open Ended Collectives							
CAPITA FINANCIAL TROJAN O INC NAV	2.88	3,879	9,492	250.53p	9,718	35	0.4
JPMORGAN AM UK LTD GBL MACRO OPPS C NET ACC	2.16	5,712	7,700	127.6p XD	7,289	93	1.3
<b>Total for Open Ended Collectives</b>	<b>5.04</b>		<b>17,192</b>		<b>17,007</b>	<b>128</b>	<b>0.8</b>
Single Manager							
AVIVA INVESTORS FU MULTI-STRATEGY TARGET 2 INS	0.86	2,985	3,043	96.83p XD	2,890	129	4.5
HENDERSON GLB INV UK ABSOLUTE RTN I ACC NAV	2.41	4,999	7,758	162.8p	8,138	10	0.1
<b>Total for Single Manager</b>	<b>3.27</b>		<b>10,801</b>		<b>11,029</b>	<b>139</b>	<b>1.3</b>
<b>Total for Absolute Return</b>			<b>27,993</b>		<b>28,035</b>	<b>267</b>	<b>1.0</b>

# Valuation

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## Property | 3.5% of portfolio

Open Ended Collectives							
Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Income (£)	Estimated Yield (%)
ISHARES II PLC UK PROPERTY UCITS ETF GBP D	0.57	322	2,127	596.5p	1,921	52	2.7
<b>Total for Open Ended Collectives</b>	<b>0.57</b>		<b>2,127</b>		<b>1,921</b>	<b>52</b>	<b>2.7</b>
Commercial							
ABERDEEN FD MNGRS UK PROPERTY PAIF I INC	0.60	2,047	2,130	98.28p XD	2,012	48	2.4
<b>Total for Commercial</b>	<b>0.60</b>		<b>2,130</b>		<b>2,012</b>	<b>48</b>	<b>2.4</b>
Property Trusts Inv Trust							
TRITAX BIG BOX REI ORD GBP0.01	2.30	5,350	7,651	145.05p	7,760	452	5.8
<b>Total for Property Trusts Inv Trust</b>	<b>2.30</b>		<b>7,651</b>		<b>7,760</b>	<b>452</b>	<b>5.8</b>
<b>Total for Property</b>			<b>11,908</b>		<b>11,693</b>	<b>552</b>	<b>4.7</b>

## Other Investments | 2.3% of portfolio

Infrastructure Inv Trust							
HICL INFRASTRUCTUR ORD GBP0.0001	2.31	4,600	7,528	169.55p	7,799	350	4.5
<b>Total for Infrastructure Inv Trust</b>	<b>2.31</b>		<b>7,528</b>		<b>7,799</b>	<b>350</b>	<b>4.5</b>
<b>Total for Other Investments</b>			<b>7,528</b>		<b>7,799</b>	<b>350</b>	<b>4.5</b>

## Cash | 2.4% of portfolio

Cash							
£ DEALING AND DEPOSIT ACCOUNT	0.34	1,139	1,139	1.00	1,139	0	0.0
\$ DEALING AND DEPOSIT ACCOUNT	2.10	8,857	7,099	0.80	7,099	0	0.0
<b>Total for Cash</b>	<b>2.44</b>		<b>8,238</b>		<b>8,238</b>	<b>0</b>	<b>0.0</b>
<b>Total for Cash</b>			<b>8,238</b>		<b>8,238</b>	<b>0</b>	<b>0.0</b>

# Summary

Account Name	Portfolio Code	Portfolio (%)	Book Cost (£)	Market Price	Market Value (£)	Estimated Income (£)	Estimated Yield (%)
THE MILL CPE EXECUTIVE PENSION SCHEME	MILL 0027	100.00	303,144	N/A	337,256	7,199	2.1
Total for Portfolio			303,144		337,256	7,199	2.1



# Transaction Statement

Currency: GBP									
Contract Date	Bought / Sold	Security	Settlement Date	Bargain Number	Quantity	Unit Price	Charges	Debit	Credit
05/12/2016 09:18	BOUGHT as Agent	FINDLAY PARK FDS AMERICAN STERLING GBP UHGD Order Type: Market Order, Venue: Off Exchange	12/12/16	6WFB17803	42.398	6,755.01p		2,863.99	
07/12/2016 10:26	BOUGHT as Agent	AXA FRAMLINGTON UN UK SEL OPPORTUNITIES ZI DIS Order Type: Market Order, Venue: Off Exchange	13/12/16	6WHB18366	970	134.00p		1,299.80	
20/12/2016 10:35	SOLD as Agent	BNP PARIBAS AIBV 6YR BNP SYNERGY PREF GBP Order Type: Market Order, Venue: Off Exchange	22/12/16	6XGS10865	6,500	£95.46			6,204.90
13/01/2017 14:53	SOLD as Agent	SSGA SPDR ETFS E I SPDR S&P US DIV ARISTOCRATS Order Type: Market Order, Venue: London Stock Exchange	17/01/17	7AJS13251	110	3,826.30p			4,208.93
13/01/2017 14:54	BOUGHT as Agent	FIRST TRUST GLOBAL US EQUITY INCOME UCITS ETF Order Type: Market Order, Venue: London Stock Exchange	17/01/17	7AJB13293	600	1,831.00p		10,986.00	
08/02/2017 11:30	SOLD as Agent	AVIVA INVESTORS FU MULTI-STRATEGY TARGET 2 INS Order Type: Market Order, Venue: Off Exchange	14/02/17	7CHS18742	4,740	97.1801p			4,606.34
10/02/2017 10:03	BOUGHT as Agent	LEGG MASON GBL FD C/BRIDGE US AGGSV GTH PR A Order Type: Market Order, Venue: Off Exchange	15/02/17	7CJB17417	39.533	22,259.90p		8,800.00	
13/02/2017 11:08	BOUGHT as Agent	TRITAX BIG BOX REI ORD GBP0.01 Order Type: Market Order, Venue: London Stock Exchange	15/02/17	7DAB11326	5,350	142.30p	Stamp duty: 38.07	7,651.12	

## Capital Reorganisations & Asset Movements

Date	Previous Holdings	Security	Narrative	New Holdings	New Security
11/10/2016	3,561	JPM Struct.prod.bv 834 USD SP Ac 8.05%22/09/21	Final Maturity @ 108.05%	0	
01/11/2016	0	Standard Life Invs GBL Idx LKD BD S Instl Inc	Equalisation	0	
21/11/2016	1,000	SG Issuer FTSE 100 Def Ac (8.25)11/21	Redemption @ £108.25	0	
21/12/2016	8,800	SG Issuer S&P 500 Def Ac 7.4% 12/21	Final Redemption @ USD 1.074	0	
01/02/2017	0	Capita Financial Trojan O Inc Nav	Equalisation	0	
01/02/2017	0	Capita Financial Trojan Income O Inc Nav	Equalisation	0	

# Capital Reorganisations & Asset Movements continued from previous page

Date	Previous Holdings	Security	Narrative	New Holdings	New Security
24/02/2017	0	Hicl Infrastructur ORD GBP0.0001	1 Hicl Infr For 22 Rights	200	Hicl Infrastructur New ORD GBP0.0001 (Sub SHS
24/03/2017	200	Hicl Infrastructur New ORD GBP0.0001 (Sub SHS	Call Paid £1.59 to Hicl Infr	200	Hicl Infrastructur ORD GBP0.0001

## Income Statement

Currency: GBP				
Date	Narrative	Payments	Receipts	Balance
06/10/2016	Opening Balance			0.00
06/10/2016	Div Vang S&P 500 Etf I 220		33.47	33.47
17/10/2016	Div Vang UK Gov 57.7		27.43	60.90
18/10/2016	Div Fil Idx UK P Inc 18300		180.91	241.81
26/10/2016	Div Fil Fid MB Inc Y 6980		24.58	266.39
27/10/2016	Gross Interest to - 26/10/16			266.39
28/10/2016	Div Twentyfour Corp 90.64		96.58	362.97
31/10/2016	Div Aviva Multi-Strat 7725		29.74	392.71
31/10/2016	Div Stan Life Euro Eq 16946		72.41	465.12
01/11/2016	Div STD LF Aaa in Inc 2600		7.48	472.60
07/11/2016	Transfer to Deposit Account	472.60		0.00
15/11/2016	Div Axa Fram Uksel Opp 4101		81.63	81.63
17/11/2016	Div NB Glo FLR PRF GBP 2900		31.61	113.24
28/11/2016	Div Fil Fid MB Inc Y 6980		24.84	138.08
29/11/2016	Div Ishares li UK Prop 322		14.81	152.89
30/11/2016	Div Aviva Multi-Strat 7725		27.81	180.70
30/11/2016	Div BNY Mell N Asian W 6236		108.43	289.13
30/11/2016	Div Aben Ukprop Paif 2047		2.00	291.13
30/11/2016	Div Aben Ukprop Paif 2047		10.55	301.68

# Income Statement continued from previous page

Date	Narrative	Payments	Receipts	Balance
	Brought forward balance			301.68
05/12/2016	Transfer to Deposit Account	301.68		0.00
13/12/2016	Div Invc STG BD Z 1440.29		147.34	147.34
28/12/2016	Div Fil Fid MB Inc Y 6980		24.38	171.72
30/12/2016	Div Hicl Infr 4400		84.04	255.76
03/01/2017	Gross Interest to - 30/12/16			255.76
03/01/2017	Div Stad Life GBL Ilkd 13879		20.82	276.58
03/01/2017	Div Aviva Multi-Strat 7725		21.75	298.33
03/01/2017	Div Ssga SPDR S&P Us 400		64.41	362.74
03/01/2017	Div Vang S&P 500 Etf I 220		33.07	395.81
05/01/2017	Transfer to Deposit Account	395.81		0.00
16/01/2017	Div Vang UK Gov 57.7		26.28	26.28
18/01/2017	Div Fil Idx UK P Inc 18300		139.72	166.00
26/01/2017	Div Fil Fid MB Inc Y 6980		25.73	191.73
31/01/2017	Div STD LF Aaa in Inc 2600		6.78	198.51
31/01/2017	Div Stan Life Euro Eq 16946		60.31	258.82
31/01/2017	Div Aviva Multi-Strat 7725		23.65	282.47
31/01/2017	Div Twentyfour Corp 90.64		93.29	375.76
01/02/2017	Gross Interest to - 31/01/17			375.76
06/02/2017	Transfer to Deposit Account	375.76		0.00
17/02/2017	Div NB Glo FLR PRF GBP 2900		24.65	24.65
27/02/2017	Div Fil Fid MB Inc Y 6980		23.37	48.02
28/02/2017	Div Aben Ukprop Paif 2047		1.79	49.81
28/02/2017	Div Aben Ukprop Paif 2047		2.62	52.43
28/02/2017	Div Aben Ukprop Paif 2047		13.44	65.87
28/02/2017	Div BNY Mell N Asian W 6236		62.40	128.27
01/03/2017	Div Ishares Ii UK Prop 322		9.76	138.03
01/03/2017	Div Majedie Ukeq X 13843		204.26	342.29



# Income Statement continued from previous page

Date	Narrative	Payments	Receipts	Balance
	Brought forward balance			342.29
02/03/2017	Div Aviva Multi-Strat 7725		23.14	365.43
06/03/2017	Transfer to Deposit Account	365.43		0.00
14/03/2017	Div Invc STG BD Z 1440.29		146.19	146.19
23/03/2017	Div Legg M C/bge Us 39.53		16.18	162.37
27/03/2017	Div Fil Fid MB Inc Y 6980		24.57	186.94
31/03/2017	Div FST Stat Asia PL B 2440		13.44	200.38
31/03/2017	Div Stad Life GBL Ilkd 13879		23.00	223.38
31/03/2017	Div Aviva Multi-Strat 2985		10.56	233.94
31/03/2017	Div Hicl Infr 4400		84.04	317.98
31/03/2017	Div Cap Troj O Inc 3879		7.99	325.97
03/04/2017	Div Trix Big 5350		77.58	403.55
03/04/2017	Div Trix Big 5350		5.35	408.90
04/04/2017	Div CF Trojan Inc O 10174		436.42	845.32
04/04/2017	Div CF Trojan Inc O 3345		143.49	988.81
04/04/2017	Div Firt Trus 600		60.07	1,048.88
04/04/2017	Div Ssga SPDR S&P Us 290		42.83	1,091.71
05/04/2017	Transfer to Deposit Account	1,091.71		0.00
	<b>Total</b>	<b>3,002.99</b>	<b>3,002.99</b>	
Currency: USD				
06/10/2016	Opening Balance			0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>	

# Dealing and Deposit Statement

Currency: GBP					
Date	Narrative	Price	Debit	Credit	Balance
06/10/2016	Opening Balance				10,348.38
11/10/2016	Capchg JP MORGON21 Redemption Proceeds			3,126.14	13,474.52
07/11/2016	Transfer from Income Account			472.60	13,947.12
21/11/2016	Cap CHG RDM SG Issuer FTSE 100 D £1.0825 Per Stock			1,082.50	15,029.62
05/12/2016	Transfer from Income Account			301.68	15,331.30
06/12/2016	Purchase 42.3980 Findlay Park Funds PLC	6,755.01p	2,863.99		12,467.31
08/12/2016	Purchase 970 Axa Framlington Unit Management	134.00p	1,299.80		11,167.51
20/12/2016	Sale £6500 BNP Paribas Arbitrage Issuance B.V	£95.46		6,204.90	17,372.41
05/01/2017	Transfer from Income Account			395.81	17,768.22
13/01/2017	Sale 110 Ssga SPDR Etf Europe I PLC	3,826.30p		4,208.93	21,977.15
13/01/2017	Purchase 600 First Trust Global Funds PLC	1,831.00p	10,986.00		10,991.15
06/02/2017	Transfer from Income Account			375.76	11,366.91
09/02/2017	Sale 4740 Aviva Investors Funds Icvc	97.1801p		4,606.34	15,973.25
13/02/2017	Purchase 39.5330 Legg Mason Global Funds	22,259.90p	8,800.00		7,173.25
13/02/2017	Purchase 5350 Tritax Big Box Reit PLC	142.30p	7,651.12		-477.87
17/02/2017	Sale 594.23 U S Dollar	1.2435		477.87	0.00
06/03/2017	Transfer from Income Account			365.43	365.43
14/03/2017	Capchg Hicl Infr Call Payment		318.00		47.43
05/04/2017	Transfer from Income Account			1,091.71	1,139.14
	Total		31,918.91	22,709.67	

**This is a summary of charges deducted from your GBP account during the period 6 October 2016 to 5 April 2017**

Total Brewin Dolphin management fees (inc. VAT where applicable)	0.00
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
<b>Total fees and charges deducted during the period</b>	<b>0.00</b>

Please note a more detailed breakdown is available upon request.

# Dealing and Deposit Statement continued from previous page

Currency: USD					
Date	Narrative	Price	Debit	Credit	Balance
06/10/2016	Opening Balance				0.00
21/12/2016	Capchg SG ISSUELN21 Final Redemption Proceeds			9,451.20	9,451.20
03/01/2017	Gross Interest to - 30/12/16			0.00	9,451.20
01/02/2017	Gross Interest to - 31/01/17			0.00	9,451.20
17/02/2017	Purchase 477.87 U S Dollar	1.2435	594.23		8,856.97
Total			594.23	9,451.20	

# 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 (excluding Channel Islands)

Account	Effective Date	Balance From	To	Gross Rate p.a.
<b>Sterling</b>	01/01/2017	All balances		0.00%
<b>Euro</b>	02/04/2012	All balances		0.00%
<b>US Dollar</b>	18/12/2008	All balances		0.00%
<b>ISA</b>	01/01/2017	All balances		0.00%

### Clients of UK branches of Brewin Dolphin Limited - Channel Islands

Account	Effective Date	Balance From	To	Gross Rate p.a.
<b>Sterling</b>	01/01/2017	All balances		0.00%
<b>Euro</b>	15/09/2014	All balances		0.00%
<b>US Dollar</b>	18/12/2008	All balances		0.00%

## 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/fees-and-charges](http://www.brewin.co.uk/fees-and-charges) 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 an estimated yield or income is displayed, this is forecast based on the past 12 month's dividend payments. For securities where dividend payments have been made under two tax treatments (prior to and after the abolition of the notional 10% UK tax credit on the 6th April 2016), the estimated yield/income will be calculated using payments excluding the notional tax credit.

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.



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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.