



# BREWIN DOLPHIN

## Asset Confirmation and Valuation Report

6 April 2016 to 5 October 2016

(MILL 0027) THE MILL CPE EXECUTIVE PENSION SCHEME

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# Overview

## Portfolio Valuation

Value on 5 October 2016	<b>£321,445</b>
Estimated Annual Income	<b>£6,419</b>
Estimated Annual Yield	<b>2.0%</b>

See page 10 for Portfolio Summary.

## Performance Summary

Portfolio return calculation on a total return basis	9.29%
Linked Benchmark	13.89%
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Opening Value on 06/04/16	£294,234
Net Capital Added/Withdrawn	£0
Income Withdrawn	£0

Capital Appreciation	£24,590
Income Received	£2,751
Closing Value on 05/10/16	£321,575

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

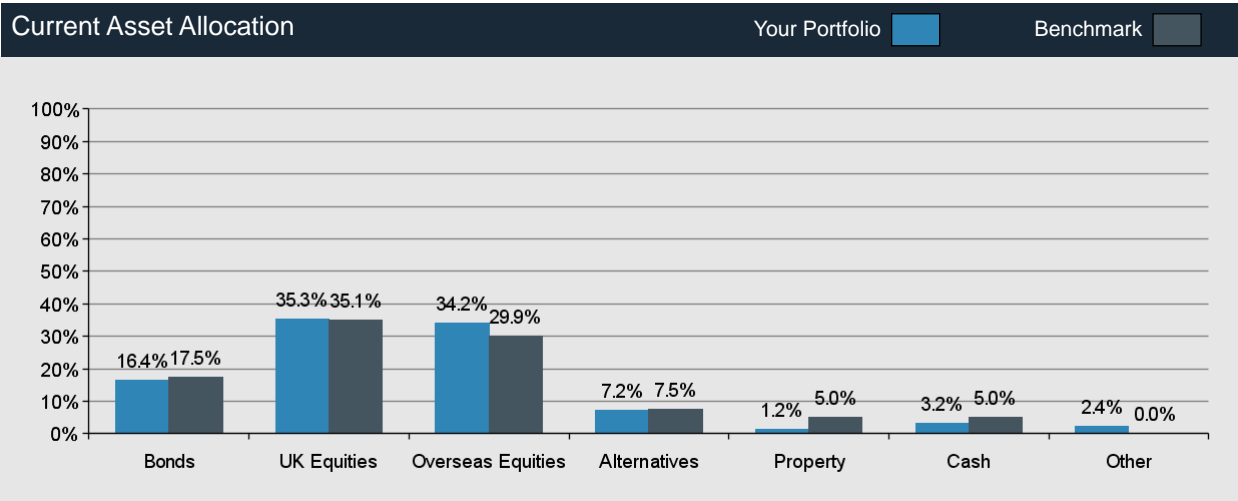
# Objectives

## Investment Objectives and Risk Classification

Investment Objectives	Risk Classification
Income and Growth Return	Diversified Risk
<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 April 2016 to 05 October 2016

Index	Start Value	End Value	% Change
FTSE 100 Index - Total Return (1)	4,828.18	5,691.11	17.87
FTSE 100 Index - Capital Return	6,091.23	7,033.25	15.47
FTSE All Share Index - Total Return	5,407.94	6,301.05	16.51
FTSE Government All Stocks - Total Return	3,370.34	3,636.65	7.90
FTSE AIM All-Share - Total Return	768.65	900.55	17.16
FTSE Europe (excl. UK) - Total Return	962.58	1,129.29	17.32
FTSE World Index - Total Return	937.03	1,125.19	20.08
WMA Private Investors Index Income - Total Return	3,000.97	3,366.21	12.17
WMA Private Investors Index Growth - Total Return	3,069.38	3,545.08	15.50
WMA Private Investors Index Balanced - Total Return	3,062.18	3,487.37	13.89

## 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	<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

Market returns year to date belie the anxiety investors will have faced as a tumultuous political backdrop, combined with ongoing mediocrity in the global economic recovery, are likely to have dampened expectations. At the heart of the asset market recovery, yet again, resides the firm support of central banks and their willingness to pursue stimulative policies. Whilst recognising concerns that monetary policy looks to be reaching the limits of its powers, this has not prevented further rounds of 'easing' in the third quarter, propelling stocks and bonds higher.

## UK's Cutting Edge

For a case in point one need only look to our own shores. Following the UK's historic decision to leave the EU, and after only a brief delay to better understand the data, the Bank of England chose to cut interest rates and reinitiate quantitative easing. The decision seemed totally in keeping with their prior guidance. Rightly or wrongly the bank's governor, Mark Carney, warned that he perceived 'Brexit' as the single biggest domestic risk to our economic recovery. Following the vote, survey data showed a dramatic collapse in both business and consumer confidence, compelling the bank to act. Since the first round of data, however, we have seen a healthy rebound in the news flow, particularly that which emanates from the consumer. Indeed, such has been the strength of the recovery that the scale of the response taken by the bank is now being called into question. Such a debate is challenging to disentangle, however, as it may have been the bank's response that has helped to reignite consumer and business sentiment. Certainly the associated fall in sterling, a consequence of a lower for longer interest rate environment, will have helped boost the competitiveness of UK businesses globally, whilst lower mortgage repayments is an equal fillip to consumption.

Whether this reprieve in the data can persist remains the all-important question. Consumer buoyancy is dependent on companies having the confidence to invest and employ in the UK and on inflation not overtly impacting discretionary spending power.

## Political Stability?

The expedient appointment of Theresa May (regardless of the circumstances) was another calming influence on markets, most tangibly observed by the arrest in the slide in sterling. The market's major anxieties seemed to reside with May's challengers having a keener desire to initiate the EU separation process. With May's more experienced hand and statesman like approach, however, it was soon confirmed that the procedure would be conducted in a more thoughtful fashion, regardless of the protests both domestically and on the continent.

The debate still rages as to the weight of importance of controlling our borders versus 'tariff free' access to the single market, however, clues from the Ministry of Brexit, via David Davies, reveals securing our own immigration policy is a red line in the new arrangement. What this means for our trading relationship is yet to be determined but with 'Brexit meaning Brexit' and a rather uncompromising stance from European leaders, risks to the UK economic recovery prevail. Indeed the Bank of England, far from conceding it has acted in a hasty fashion in its policy choices thus far, continues to raise the prospect of additional rounds of stimulus in the not too distant future. In turn, this has seen sterling test the lower bounds of its recent trading range as we move into the final stages of the year.

## America on hold

No doubt the world was watching as the surprise referendum result was announced. Capital markets also paid close attention with safe haven assets, such as US Treasuries and German Bunds, moving to even richer valuations. That Brexit has seemingly proved only a source of domestic disquiet, however, has allowed global investment returns to move further into positive territory for the year.

Also supporting global stock markets has been the stance taken by the US Federal Reserve. Though the US economy continues to recover, the pace and consistency continues to disappoint. The labour market again seems to be offering the most reassuring source of data, however, the August print did fall short of expectations, and looks to have been enough to prevent the Fed from raising interest rates for the second time in this cycle. The delay may only prove temporary, however, with communications signalling that the balance of risks favour an interest rate hike before year end. It is likely to take a marked deterioration in the data (or expectations), therefore, to see this as anything other than a delay.

The market has been able to respond favourably to what appears only a temporary respite on the basis of the additional communication that has been extended. In particular, the Fed again lowered their long term expectations for interest rates, and expect it to take longer to get there. This more benign path for US interest rates has allowed the dollar to stabilise and, with it, global risk appetite. Many overseas companies borrow in dollars, particularly those in Asia and Emerging Markets. Dollar strength, therefore, can undermine profits and financial stability in the more far-flung places. Avoiding another dollar surge has allowed these regions to extend their outperformance year to date.

## Election Fever

With two Federal Reserve meetings between now and Christmas, should we get a 2016 US interest rate increase it is more likely to come in December than November. The November meeting comes just days before the US Election and any policy adjustment may be seen as too politicised.

With Election Day fast approaching, and as the third quarter comes to an end, we have seen the first of three televised debates between the two Presidential candidates. Clinton seems to have enjoyed the spoils in the immediate analysis, however, one must recall the success Mitt Romney enjoyed over Barack Obama in their first such discourse. What is more, one need not look too far into the past to observe that following the 'smart money', such as that placed at bookmakers and in financial markets, is not a harbinger for success. Loud proclamations of change (if a little vague) can also have a greater impact on turnout than in previous elections, rendering polling data less useful. Though Clinton remains the favourite, the odds of a Trump victory are far more likely than those currently on offer.

## Japan's First Steps?

Of potentially greater significance this quarter has been the policy evolution at the Bank of Japan. With quantitative easing approaching its technical limits i.e. the BOJ are running out of assets to buy, their latest endeavour has seen them switch to yield curve targeting. The outcome of such an approach means they are to 'cap' government borrowing costs at the 10 year rate at 0%. With prior central bank efforts to boost demand and lift inflation failing, there is now genuine potential for fiscal policy to take up the reins. With the central bank now promising the government they can enact a fiscal stimulus that would cost 'nothing' the door is open for Japan to take such a bold step – the only question is whether the Ministry of Finance is prepared to step through it.

It may not just be Japan where we see this more constructive approach to fiscal expansion, however. Rather than laying out how each party intends to close the budget deficit it seems Clinton and Trump are looking to outspend each other in their respective campaigns. At home too, we have seen the new Chancellor waive the parliamentary fiscal targets.

It seems improbable to expect a regime shift of any significant magnitude in the immediate future, but the debate has certainly broadened out. In the words of another familiar figure to the White House:

"The price of doing the same old thing is far higher than the price of change" – Bill Clinton

# Valuation

## UK Bonds | 15.6% 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	2.12	57.7	7,000	£118.1669	6,818	118	1.7
<b>Total for Government Bonds</b>	2.12		<b>7,000</b>		<b>6,818</b>	<b>118</b>	<b>1.7</b>
Bond Funds							
FIL INV SVCS UK FID MB INCOME GROSS Y INC	2.76	6,980	8,767	127.3p XD	8,886	299	3.4
INVESCO AM IRL LTD STERLING BOND Z INC NAV	4.78	1,440.29	14,737	£10.6764	15,377	602	3.9
STANDARD LIFE INVS AAA INC FUND INC INSTL	0.48	2,600	1,432	59.75p XD	1,554	25	1.6
TWENTYFOUR AM CORPORATE BOND I GBP DIS	2.88	90.64	8,800	£102.11 XD	9,255	388	4.2
STANDARD LIFE INVS GBL IDX LKD BD S INSTL INC	2.52	13,879	8,000	58.41p	8,107	64	0.8
<b>Total for Bond Funds</b>	13.43		<b>41,736</b>		<b>43,178</b>	<b>1,378</b>	<b>3.2</b>
<b>Total for UK Bonds</b>			<b>48,736</b>		<b>49,996</b>	<b>1,496</b>	<b>3.0</b>

## Overseas Bonds | 0.9% of portfolio

Bond Funds							
NB GLOBAL FLOATING RED ORD NPV GBP	0.87	2,900	2,838	95.925p	2,782	122	4.4
<b>Total for Bond Funds</b>	0.87		<b>2,838</b>		<b>2,782</b>	<b>122</b>	<b>4.4</b>
<b>Total for Overseas Bonds</b>			<b>2,838</b>		<b>2,782</b>	<b>122</b>	<b>4.4</b>

## UK Equities | 35.3% of portfolio

Open Ended Collectives							
AXA FRAMLINGTON UN UK SEL OPPORTUNITIES ZI DIS	1.76	4,101	5,637	138.1p XD	5,663	127	2.2
CAPITA FINANCIAL TROJAN INCOME O INC NAV	7.95	13,519	23,660	189.02p	25,554	919	3.6
FIL INV SVCS UK INDEX UK P INC NAV	6.14	18,300	16,997	107.82p XD	19,731	583	3.0
MAN FD MGMT UK LTD MAN GLG UNDERVAL AST PROF C	5.75	14,800	16,931	124.8p XD	18,470	373	2.0
MAJEDIE ASSET MGMT UK EQUITY FUNDCLASS X INC	6.30	13,843	18,045	146.28p	20,250	497	2.5
<b>Total for Open Ended Collectives</b>	27.90		<b>81,270</b>		<b>89,668</b>	<b>2,499</b>	<b>2.8</b>
Structured Products							
HSBC BANK 6YR HSBC UKX DF 7.4% 290721	1.92	6,000	6,000	102.72%	6,163	0	0.0

# Valuation

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Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Income (£)	Estimated Yield (%)
HSBC BANK 790 FTSE AC 8.7% 27/05/21	0.67	2,030	2,007	106.3%	2,158	0	0.0
HSBC BANK ELN 08/02/21 EUKAIROS P SHS	0.66	2,000	2,024	105.54%	2,111	0	0.0
CREDIT SUISSE AG 783 FTSE AC 9% 04/05/21	0.67	2,000	1,954	107.53%	2,151	0	0.0
GOLDMAN SACHS WERT FTSE AC 7% 19/08/22	1.24	4,000	4,000	99.79%	3,992	0	0.0
MORGAN STANLEY BV 6YR UKX ACL 8% 03/05/22	1.92	5,800	5,800	106.63%	6,185	0	0.0
SG ISSUER FTSE 100 DEF AC (8.25)11/21	0.33	1,000	1,000	106.55%	1,066	0	0.0
<b>Total for Structured Products</b>	<b>7.41</b>		<b>22,785</b>		<b>23,824</b>	<b>0</b>	<b>0.0</b>
<b>Total for UK Equities</b>			<b>104,055</b>		<b>113,492</b>	<b>2,499</b>	<b>2.2</b>

## North American Equities | 16.1% of portfolio

Open Ended Collectives							
FINDLAY PARK FDS AMERICAN STERLING GBP UHGD	5.30	252	13,318	£67.59	17,033	0	0.0
SSGA SPDR ETFS E I SPDR S&P US DIV ARISTOCRATS	4.34	400	12,067	£34.845	13,938	272	2.0
VANGUARD FUNDS PLC S&P 500 UCITS ETF INC GBP	2.20	220	5,650	£32.1788 XD	7,079	126	1.8
<b>Total for Open Ended Collectives</b>	<b>11.84</b>		<b>31,035</b>		<b>38,050</b>	<b>398</b>	<b>1.0</b>
Structured Products							
CREDIT SUISSE 6Y S&P 500 170%	1.13	4,300	2,571	107.73%	3,636	0	0.0
JPM STRUCT.PROD.BV 834 USD SP AC 8.05%22/09/21	0.94	3,561	2,346	107.548%	3,006	0	0.0
SG ISSUER S&P 500 DEF AC 7.4% 12/21	2.22	8,800	5,839	103.32%	7,136	0	0.0
<b>Total for Structured Products</b>	<b>4.29</b>		<b>10,756</b>		<b>13,777</b>	<b>0</b>	<b>0.0</b>
<b>Total for North American Equities</b>			<b>41,791</b>		<b>51,827</b>	<b>398</b>	<b>0.8</b>

## European Equities | 8.0% of portfolio

Open Ended Collectives							
BLACKROCK FM LTD EUROPEAN DYNAMIC FD INC	1.44	3,480	3,871	133.375p	4,641	58	1.2
STANDARD LIFE INVS EUROPEAN EQTY INC INSTL DIS	4.71	16,946	13,213	89.43p XD	15,155	565	3.7
<b>Total for Open Ended Collectives</b>	<b>6.16</b>		<b>17,084</b>		<b>19,796</b>	<b>623</b>	<b>3.1</b>
Structured Products							
BNP PARIBAS AIBV 6YR BNP SYNERGY PREF GBP	1.79	6,500	6,162	88.68%	5,764	0	0.0
<b>Total for Structured Products</b>	<b>1.79</b>		<b>6,162</b>		<b>5,764</b>	<b>0</b>	<b>0.0</b>
<b>Total for European Equities</b>			<b>23,246</b>		<b>25,560</b>	<b>623</b>	<b>2.4</b>



# Valuation continued from previous page

## Japanese Equities | 3.3% of portfolio

Open Ended Collectives							
Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Income (£)	Estimated Yield (%)
BAILLIE GIFFORD JAPANESE B NAV INC	1.92	524	4,780	£11.77	6,167	43	0.7
ISHARES V PLC MSCI JAPAN GBP HEDGED UCITS	1.37	96	4,975	£45.88	4,404	0	0.0
<b>Total for Open Ended Collectives</b>	<b>3.29</b>		<b>9,755</b>		<b>10,572</b>	<b>43</b>	<b>0.4</b>
<b>Total for Japanese Equities</b>			<b>9,755</b>		<b>10,572</b>	<b>43</b>	<b>0.4</b>

## Asia Pacific Equities | 4.0% of portfolio

Open Ended Collectives							
BNY MELLON FD MNGR NEWTON ASIAN INCOME W NET	2.37	6,236	7,599	122.06p XD	7,612	317	4.2
FIRST STATE INV STEWART INV ASIA PAC LDRS B	1.58	2,440	4,223	208.53p	5,088	54	1.1
<b>Total for Open Ended Collectives</b>	<b>3.95</b>		<b>11,822</b>		<b>12,700</b>	<b>371</b>	<b>2.9</b>
<b>Total for Asia Pacific Equities</b>			<b>11,822</b>		<b>12,700</b>	<b>371</b>	<b>2.9</b>

## Global Investments | 2.9% of portfolio

Open Ended Collectives							
CAPITA FINANCIAL TROJAN O INC NAV	2.93	3,879	9,499	242.67p	9,413	38	0.4
<b>Total for Open Ended Collectives</b>	<b>2.93</b>		<b>9,499</b>		<b>9,413</b>	<b>38</b>	<b>0.4</b>
<b>Total for Global Investments</b>			<b>9,499</b>		<b>9,413</b>	<b>38</b>	<b>0.4</b>

## Absolute Return | 7.2% of portfolio

Open Ended Collectives							
JPMORGAN AM UK LTD GBL MACRO OPPS C NET ACC	2.36	5,712	7,700	132.7p	7,580	23	0.3
<b>Total for Open Ended Collectives</b>	<b>2.36</b>		<b>7,700</b>		<b>7,580</b>	<b>23</b>	<b>0.3</b>
Single Manager							
AVIVA INVESTORS FU MULTI-STRATEGY TARGET 2 INS	2.38	7,725	7,876	98.85p XD	7,636	357	4.7
HENDERSON GLB INV UK ABSOLUTE RTN I ACC NAV	2.51	4,999	7,758	161.3p	8,063	20	0.2
<b>Total for Single Manager</b>	<b>4.88</b>		<b>15,634</b>		<b>15,700</b>	<b>377</b>	<b>2.4</b>
<b>Total for Absolute Return</b>			<b>23,334</b>		<b>23,279</b>	<b>400</b>	<b>1.7</b>

# Valuation continued from previous page

Property   1.2% 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	0.58	322	2,127	582.375p	1,875	48	2.6
Total for Open Ended Collectives	0.58		2,127		1,875	48	2.6
Commercial							
ABERDEEN FD MNGRS UK PROPERTY PAIF I INC	0.61	2,047	2,130	96.17p XD	1,969	51	2.6
Total for Commercial	0.61		2,130		1,969	51	2.6
Total for Property			4,257		3,844	99	2.6

Other Investments   2.4% of portfolio							
Infrastructure Inv Trust							
HICL INFRASTRUCTUR ORD GBP0.0001	2.37	4,400	7,210	173.45p	7,632	330	4.3
Total for Infrastructure Inv Trust	2.37		7,210		7,632	330	4.3
Total for Other Investments			7,210		7,632	330	4.3

Cash   3.2% of portfolio							
Cash							
£ DEALING AND DEPOSIT ACCOUNT	3.22	10,348	10,348	1.00	10,348	0	0.0
Total for Cash	3.22		10,348		10,348	0	0.0
Total for Cash			10,348		10,348	0	0.0

# 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	296,891	N/A	321,445	6,419	2.0
Total for Portfolio			296,891		321,445	6,419	2.0

# Transaction Statement

Currency: GBP									
Contract Date	Bought / Sold	Security	Settlement Date	Bargain Number	Quantity	Unit Price	Charges	Debit	Credit
22/04/2016 11:45	BOUGHT as Agent	MAN FD MGMT UK LTD MAN GLG UNDERVAL AST PROF C Order Type: Market Order, Venue: Off Exchange	28/04/16	6HEB17104	14,800	114.40p		16,931.20	
22/04/2016 11:19	SOLD as Agent	CAPITA FINANCIAL MITON UK VALUE OPPS B INSTL Order Type: Market Order, Venue: Off Exchange	28/04/16	6HES20568	10,821	157.244p			17,015.41
18/04/2016 09:00	BOUGHT as Agent	MORGAN STANLEY BV 6YR UKX ACL 8% 03/05/22 Order Type: Market Order, Venue: Off Exchange	03/05/16	6HJB11559	5,800	£100		5,800.00	
09/05/2016 08:57	SOLD as Agent	STANDARD LIFE INVS GBL ABS RETURN STRAT I ACC Order Type: Market Order, Venue: Off Exchange	13/05/16	6IFS15794	9,399	81.51p			7,661.12
09/05/2016 09:19	BOUGHT as Agent	JPMORGAN AM UK LTD GBL MACRO OPPS C NET ACC Order Type: Market Order, Venue: Off Exchange	12/05/16	6IFB16367	5,712	134.80p		7,699.78	
01/06/2016 11:38	BOUGHT as Agent	SSGA SPDR ETFS E I SPDR S&P US DIV ARISTOCRATS Order Type: Market Order, Venue: London Stock Exchange	03/06/16	6KCB11430	400	3,016.64p		12,066.56	
15/06/2016 12:41	BOUGHT as Agent	HICL INFRASTRUCTUR ORD GBP0.0001 Order Type: Market Order, Venue: London Stock Exchange	17/06/16	6LCB13087	4,400	163.861p		7,209.88	
19/07/2016 10:47	SOLD as Agent	FIL INV SVCS UK MONEYBUILDER INC RED DUR GR Order Type: Market Order, Venue: Off Exchange	22/07/16	6NBS12453	897	980.80p			8,797.78
19/07/2016 11:13	BOUGHT as Agent	FIL INV SVCS UK FID MB INCOME GROSS Y INC Order Type: Market Order, Venue: Off Exchange	22/07/16	6NBB12530	6,980	125.60p		8,766.88	
15/07/2016 09:00	BOUGHT as Agent	HSBC BANK 6YR HSBC UKX DF 7.4% 290721 Order Type: Market Order, Venue: Off Exchange	29/07/16	6NIB13303	6,000	£100		6,000.00	
17/08/2016 10:09	BOUGHT as Agent	CAPITA FINANCIAL TROJAN O INC NAV Order Type: Market Order, Venue: Off Exchange	23/08/16	6PCB16095	3,879	244.89p		9,499.28	
18/08/2016 09:56	BOUGHT as Agent	STANDARD LIFE INVS GBL IDX LKD BD S INSTL INC Order Type: Market Order, Venue: Off Exchange	24/08/16	6PDB12363	13,879	57.64p		7,999.86	
17/08/2016 10:19	BOUGHT as Agent	VANGUARD INV SER UK GOV BD IDX INSTL PLS INC Order Type: Market Order, Venue: Off Exchange	22/08/16	6PCB19510	57.7	12,131.70p		7,000.00	
18/08/2016 09:06	BOUGHT as Agent	CAPITA FINANCIAL TROJAN INCOME O INC NAV Order Type: Market Order, Venue: Off Exchange	24/08/16	6PDB14518	3,345	188.33p		6,299.64	

## Transaction Statement continued from previous page

Contract Date	Bought / Sold	Security	Settlement Date	Bargain Number	Quantity	Unit Price	Charges	Debit	Credit
12/08/2016 09:00	BOUGHT as Agent	GOLDMAN SACHS WERT FTSE AC 7% 19/08/22 Order Type: Market Order, Venue: Off Exchange	26/08/16	6QBB13374	4,000	£100		4,000.00	
27/09/2016 08:59	BOUGHT as Agent	BNY MELLON FD MNGR NEWTON ASIAN INCOME W NET Order Type: Market Order, Venue: Off Exchange	30/09/16	6RGB13979	6,236	121.86p		7,599.19	

## Capital Reorganisations & Asset Movements

Date	Previous Holdings	Security	Narrative	New Holdings	New Security
30/04/2016	0	Baillie Gifford Japanese B Nav Inc	Equalisation	0	
01/06/2016	0	Henderson GLB Inv UK Absolute RTN I Acc Nav	Equalisation Retention Out	0	
12/08/2016	1,900	Goldman Sachs 8.15% FTSE100 Auto 4/8/21	Redemption 108.15	0	

## Income Statement

Currency: GBP				
Date	Narrative	Payments	Receipts	Balance
06/04/2016	Opening Balance			0.00
18/04/2016	Div Fil Idx UK P Inc 18300		97.17	97.17
21/04/2016	Div Find Park Amer 332.56		6.22	103.39
26/04/2016	Div Fil MNY Build Red 897		21.59	124.98
27/04/2016	Gross Interest to - 26/04/16			124.98
29/04/2016	Div Twentyfour Corp 90.64		95.14	220.12
03/05/2016	Div B/rock Eur DYN I 3480		57.85	277.97
03/05/2016	Div STD LF Aaa in Inc 2600		8.13	286.10
03/05/2016	Div Stan Life Euro Eq 5304		19.09	305.19

# Income Statement continued from previous page

Date	Narrative	Payments	Receipts	Balance
	Brought forward balance			305.19
03/05/2016	Div Stan Life Euro Eq 11642		41.90	347.09
03/05/2016	Div Aviva Multi-Strat 7725		30.48	377.57
05/05/2016	Transfer to Deposit Account	377.57		0.00
09/05/2016	Div Aber PRPTY B Net 2047		7.32	7.32
16/05/2016	Div Axa Fram Uksel Opp 4101		38.13	45.45
25/05/2016	Div NB Glo FLR PRF GBP 2900		29.87	75.32
26/05/2016	Div Fil MNY Build Red 897		21.52	96.84
31/05/2016	Div Aviva Multi-Strat 7725		29.74	126.58
31/05/2016	Div Aben Mana 2047		0.45	127.03
31/05/2016	Div Aben Mana 2047		0.78	127.81
31/05/2016	Div Aben Mana 2047		3.44	131.25
31/05/2016	Div Ishares li UK Prop 322		16.97	148.22
06/06/2016	Transfer to Deposit Account	148.22		0.00
24/06/2016	Div Invc STG BD Z 1440.29		162.03	162.03
27/06/2016	Div Fil MNY Build Red 897		19.97	182.00
30/06/2016	Div Aviva Multi-Strat 7725		29.74	211.74
30/06/2016	Div Bal Gif Jap'B'Inc 524		42.71	254.45
30/06/2016	Div Vang S&P 500 Etf I 220		27.56	282.01
05/07/2016	Transfer to Deposit Account	282.01		0.00
06/07/2016	Div Ssga SPDR S&P Us 400		67.95	67.95
18/07/2016	Div Fil Idx UK P Inc 18300		205.91	273.86
26/07/2016	Div Fil MNY Build Red 897		20.87	294.73
29/07/2016	Div Twentyfour Corp 90.64		98.78	393.51
01/08/2016	Gross Interest to - 29/07/16			393.51
01/08/2016	Div Aviva Multi-Strat 7725		29.74	423.25
01/08/2016	Div STD LF Aaa in Inc 2600		7.85	431.10
01/08/2016	Div Stan Life Euro Eq 16946		408.43	839.53

# Income Statement continued from previous page

Date	Narrative	Payments	Receipts	Balance
	Brought forward balance			839.53
05/08/2016	Transfer to Deposit Account	839.53		0.00
19/08/2016	Div NB Glo FLR PRF GBP 2900		31.32	31.32
26/08/2016	Div Fil Fid MB Inc Y 6980		26.01	57.33
31/08/2016	Div Aviva Multi-Strat 7725		29.74	87.07
31/08/2016	Div Aben Mana 2047		2.09	89.16
31/08/2016	Div Aben Mana 2047		13.78	102.94
31/08/2016	Div Ishares Ii UK Prop 322		10.82	113.76
01/09/2016	Div Majedie Ukeq X 13843		303.41	417.17
05/09/2016	Transfer to Deposit Account	417.17		0.00
13/09/2016	Div Invc STG BD Z 1440.29		152.09	152.09
26/09/2016	Div Fil Fid MB Inc Y 6980		25.90	177.99
30/09/2016	Div Aviva Multi-Strat 7725		29.74	207.73
30/09/2016	Div FST Stat Asia PL B 2440		38.47	246.20
30/09/2016	Div Hicl Infr 4400		84.04	330.24
03/10/2016	Div CF Trojan Inc O 10174		289.96	620.20
04/10/2016	Div Ssga SPDR S&P Us 400		66.76	686.96
05/10/2016	Transfer to Deposit Account	686.96		0.00
	<b>Total</b>	<b>2,751.46</b>	<b>2,751.46</b>	

# Dealing and Deposit Statement

Currency: GBP					
Date	Narrative	Price	Debit	Credit	Balance
06/04/2016	Opening Balance				78,940.03
11/04/2016	Portfolio Management Fee 05 Apr 2016		882.70		78,057.33
22/04/2016	Purchase 14800 Man Fund Management UK Limited	114.40p	16,931.20		61,126.13
25/04/2016	Sale 10821 Capita Financial Managers	157.244p		17,015.41	78,141.54



# Dealing and Deposit Statement continued from previous page

Date	Narrative	Price	Debit	Credit	Balance
	Brought forward balance				78,141.54
29/04/2016	Purchase £5800 Morgan Stanley BV	£100	5,800.00		72,341.54
05/05/2016	Transfer from Income Account			377.57	72,719.11
09/05/2016	Sale 9399 Standard Life Investments LTD	81.51p		7,661.12	80,380.23
10/05/2016	Purchase 5712 Jpmorgan Asset Management UK LTD	134.80p	7,699.78		72,680.45
27/05/2016	Cancel Fee Mill 0027/5 05 Apr 2016			882.70	73,563.15
01/06/2016	Purchase 400 Ssga SPDR Etf Europe I PLC	3,016.64p	12,066.56		61,496.59
06/06/2016	Transfer from Income Account			148.22	61,644.81
15/06/2016	Purchase 4400 Hicl Infrastructure Co LTD	163.861p	7,209.88		54,434.93
05/07/2016	Transfer from Income Account			282.01	54,716.94
19/07/2016	Sale 897 Fil Investment Services(Uk)limited	980.80p		8,797.78	63,514.72
19/07/2016	Purchase 6980 Fil Investment Services(Uk)limited	125.60p	8,766.88		54,747.84
28/07/2016	Purchase £6000 HSBC Bank	£100	6,000.00		48,747.84
05/08/2016	Transfer from Income Account			839.53	49,587.37
12/08/2016	Cap CHG RDM Goldman Sachs 8.15% FTSE £1.0815 Per Stock			2,054.85	51,642.22
17/08/2016	Purchase 3879 Capita Financial Managers	244.89p	9,499.28		42,142.94
18/08/2016	Purchase 13879 Standard Life Investments LTD	57.64p	7,999.86		34,143.08
18/08/2016	Purchase 57.70 Vanguard Investment Series	12,131.70p	7,000.00		27,143.08
18/08/2016	Purchase 3345 Capita Financial Managers	188.33p	6,299.64		20,843.44
30/08/2016	Purchase £4000 Goldman Sachs & Co Wertpapier GMBH	£100	4,000.00		16,843.44
05/09/2016	Transfer from Income Account			417.17	17,260.61
27/09/2016	Purchase 6236 BNY Mellon Fund Managers Limited	121.86p	7,599.19		9,661.42
05/10/2016	Transfer from Income Account			686.96	10,348.38
	<b>Total</b>		<b>107,754.97</b>	<b>39,163.32</b>	

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

Total Brewin Dolphin management fees (inc. VAT where applicable)	882.70
Total Brewin Dolphin dealing charges	0.00
Other Brewin Dolphin charges (inc. VAT where applicable)	-882.70
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.*

# Interest Rate Notification

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## **Important Notice to all clients regarding Interest Payments on Credit Balances**

Due to the reduction in Bank of England base rate of interest, we are unable to continue to pay interest on money that you hold in your investment account with us.

From the 1st January 2017, Brewin Dolphin will cease paying interest on your credit balances, however you will receive any interest that has accrued up until this date. Any interest accrued will be paid into your designated account as normal.

We will assume that unless we have heard from you by December 30th that you are comfortable with the changes proposed. Otherwise, please contact your investment manager before this date to discuss or if you have any questions. We understand this may cause an inconvenience for you, please bear in mind that if you are not happy with these changes then you have the right to transfer your assets without incurring Brewin Dolphin's usual transfer out charges.

# Interest Rate Notification continued from previous page

## 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%

**Please note: We are unable to continue to pay interest on money that you hold in your investment account with us.**

**From 1st January 2017, Brewin Dolphin will cease paying interest on your credit balances, however you will receive any interest that has accrued up until this date which will be paid into your designated account as normal.**

## 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](http://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 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.

# Asset Confirmation - Important Information

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Annual Client Custody Circular 05 October 2016

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 2016. 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 2016

Holdings	Security	Sedol Code
2,047	ABERDEEN FD MNGRS UK PROPERTY PAIF I INC	BT LX1G3
7,725	AVIVA INVESTORS FU MULTI-STRATEGY TARGET 2 INS	BQSBPF6
4,101	AXA FRAMLINGTON UN UK SEL OPPORTUNITIES ZI DIS	B703ZS0
524	BAILLIE GIFFORD JAPANESE B NAV INC	0601094
3,480	BLACKROCK FM LTD EUROPEAN DYNAMIC FD INC	BCZRNM2
6,500	BNP PARIBAS AIBV 6YR BNP SYNERGY PREF GBP	BWX5F55
6,236	BNY MELLON FD MNGR NEWTON ASIAN INCOME W NET	B8KPW26
13,519	CAPITA FINANCIAL TROJAN INCOME O INC NAV	B01BNW4
3,879	CAPITA FINANCIAL TROJAN O INC NAV	3424373
4,300	CREDIT SUISSE 6Y S&P 500 170%	BVV23T1
2,000	CREDIT SUISSE AG 783 FTSE AC 9% 04/05/21	BXDZDP8
6,980	FIL INV SVCS UK FID MB INCOME GROSS Y INC	B3Z9TL6
18,300	FIL INV SVCS UK INDEX UK P INC NAV	BP8RY61
252	FINDLAY PARK FDS AMERICAN STERLING GBP UHDG	BWY58M2
2,440	FIRST STATE INV STEWART INV ASIA PAC LDRS B	B57S0V2
4,000	GOLDMAN SACHS WERT FTSE AC 7% 19/08/22	BD9SJZ3
4,999	HENDERSON GLB INV UK ABSOLUTE RTN I ACC NAV	B5KKCX1
4,400	HICL INFRASTRUCTUR ORD GBP0.0001	B0T4LH6
6,000	HSBC BANK 6YR HSBC UKX DF 7.4% 290721	BD0PBB3
2,030	HSBC BANK 790 FTSE AC 8.7% 27/05/21	BWX4G26
2,000	HSBC BANK ELN 08/02/21 EUKAIROS P SHS	BVSRZC6
1,440.29	INVESCO AM IRL LTD STERLING BOND Z INC NAV	BBPJDT8
322	ISHARES II PLC UK PROPERTY UCITS ETF	B1TXLS1
96	ISHARES V PLC MSCI JAPAN GBP HEDGED UCITS	B7XYN97
3,561	JPM STRUCT.PROD.BV 834 USD SP AC 8.05%22/09/21	BYXJ5C8
5,712	JPMORGAN AM UK LTD GBL MACRO OPPS C NET ACC	B4WKYF8
13,843	MAJEDIE ASSET MGMT UK EQUITY FUNDCLASS X INC	B8BH0R2
14,800	MAN FD MGMT UK LTD MAN GLG UNDERVAL AST PROF C	BFH3NC9
5,800	MORGAN STANLEY BV 6YR UKX ACL 8% 03/05/22	BD2YGH9
2,900	NB GLOBAL FLOATING RED ORD NPV GBP	B3KX4Q3
1,000	SG ISSUER FTSE 100 DEF AC (8.25)11/21	BD610Z2
8,800	SG ISSUER S&P 500 DEF AC 7.4% 12/21	BD2NMP6

Holdings	Security	Sedol Code
400	SSGA SPDR ETFS E I SPDR S&P US DIV ARISTOCRATS	B3VFBK1
2,600	STANDARD LIFE INVS AAA INC FUND INC INSTL	0658454
16,946	STANDARD LIFE INVS EUROPEAN EQTY INC INSTL DIS	B3L7S95
13,879	STANDARD LIFE INVS GBL IDX LKD BD S INSTL INC	BBX4641
90.6376	TWENTYFOUR AM CORPORATE BOND I GBP DIS	BSMTGF7
220	VANGUARD FUNDS PLC S&P 500 UCITS ETF INC GBP	B7NLLS3
57.70	VANGUARD INV SER UK GOV BD IDX INSTL PLS INC	BPT2BR5

Cash Balances

as at 5 October 2016

Currency	Deposit	Income	Dealing
STERLING	10,348.38	0.00	0.00



# Asset Confirmation - What to do next?

- \* This report does not require any action on your part unless you have a query regarding the holdings or cash position. In which case please notify us in writing, using this page, or by sending an email to [AssetConfirmation@brewin.co.uk](mailto:AssetConfirmation@brewin.co.uk). Alternatively you can telephone 0203 201 3230 between 09:00-17:00 (GMT) Monday to Friday and speak to a member of our asset confirmation team.
- \* 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.

Thank you for your assistance.

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

Account Reference    MILL 0027

Account Name THE MILL CPE EXECUTIVE PENSION SCHEME

Date \_\_\_\_\_

Signed \_\_\_\_\_

### Detail of question

[illegible]



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](mailto: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.