

UK Consolidated Valuation Report

From 1 August 2018 to 31 July 2019

University of Dundee - 410291360 - Investment Portfolio

Discretionary



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STATEMENT OF ACCOUNT

UNIVERSITY OF DUNDEE - 410291360 - INVESTMENT PORTFOLIO DISCRETIONARY

1 August 2018 to 31 July 2019

YOUR BOOKING CENTRE OFFICE

1 Churchill Place
Canary Wharf
LONDON
E14 5HP
United Kingdom

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Summary of Account

(GBP)

TOTAL VALUE (as of 31-Jul-19) **26,199,497.82****INVESTMENT PORTFOLIO ASSET ALLOCATION** (as of 31-Jul-19)

	Value (GBP)	(%)
^A INVESTMENT ASSETS	26,199,497.82	100.0
Cash and Short-Maturity bonds	1,914,929.27	7.3
Developed Government Bonds	257,616.97	1.0
Investment Grade Bonds	1,148,545.45	4.4
High Yield and Emerging Market Bonds	1,342,750.13	5.1
Developed Market Equities	16,097,101.90	61.4
Emerging Markets Equity	3,482,982.69	13.3
Real Estate	1,955,571.41	7.5

VALUATION CHANGE (for period 1-Aug-18 to 31-Jul-19) (GBP)

Total Beginning Value (as of 1-Aug-18)	25,310,735.89
Net Transfers	(958,605.12)
^I Change from last period	1,847,367.05
TOTAL ENDING VALUE (as of 31-Jul-19)	26,199,497.82

UNREALISED GAINS (since acquisition to 31-Jul-19) (GBP) (%)



^J TOTAL UNREALISED GAINS	4,054,851.03	19.1
On Assets	3,985,485.20	18.7
On Forex	69,365.83	0.3

CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 31-Jul-19)

Currency	Value in Currency	FX Rate	Value (GBP)	(%)
TOTAL VALUE			26,199,497.82	100.0
GBP	24,887,657.23	1.0000	24,887,657.23	95.0
USD	1,606,348.81	1.2245	1,311,840.59	5.0

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

Asset Allocation Summary

	VALUATION (as of 31-Jul-19)				UNREALISED GAINS (since acquisition to 31-Jul-19)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
TOTAL				26,199,497.82	4,054,851.03	0.0		
INVESTMENT PORTFOLIO				26,196,815.61	3,985,485.20	18.7		100.0
				2,682.21	69,365.83	0.3		
^D CASH AND SHORT-MATURITY BONDS				1,912,393.20	(428.63)	0.0		7.3
				2,536.07	0.00	0.0		
CASH				883,927.20	0.00	-		3.4
				0.00	0.00	-		
University of Dundee (410291360 - Discretionary)	 410291360.0001/GBP Dealing Dealing	883,927.20 GBP		883,927.20				3.4
SHORT MATURITY BONDS				1,028,466.00	(428.63)	0.0		3.9
				2,536.07	0.00	0.0		
University of Dundee (410291360 - Discretionary)	1.625% KFW Snr Reg-S 05 Jun 20 XS1268337844	1,020,000.00 GBP	1,028,894.63 GBP	100.8300 %	1,028,466.00	(428.63)	0.0	3.9
				2,536.07				
^E BONDS				2,748,766.41	1,825.55	0.1		10.5
				146.14	0.00	0.0		
Developed Government Bonds				257,470.83	25,437.24	11.0		1.0
				146.14	0.00	0.0		
University of Dundee (410291360 - Discretionary)	 B.25% United Kingdom Gilt Snr 22 Jan 44 GB00B84Z9V04 Long Term S&P: AA	182,868.00 GBP	232,033.59 GBP	140.7960 %	257,470.83	25,437.24	11.0	1.34
				146.14				
Investment Grade Bonds				1,148,545.45	11,519.55	1.0		4.4
					0.00	0.0		
University of Dundee (410291360 - Discretionary)	Invesco Fixed Interest Investment Series - Corporate Bond Fund -Z- (GBP) / Dist GB00B8N45097	270,546.00	574,090.82 GBP	2.1494 GBP	581,511.57	7,420.75	1.3	2.2

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-19)			UNREALISED GAINS (since acquisition to 31-Jul-19)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)
Investment Grade Bonds (continued)								
University of Dundee (410291360 - Discretionary)	M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist GB00B1YBRM66	1,356,865.00	562,935.08 GBP	0.4179 GBP	567,033.88	4,098.80	0.7	2.2
High Yield and Emerging Market Bonds					1,342,750.13	(35,131.24) 0.00	(2.5) 0.0	5.1
University of Dundee (410291360 - Discretionary)	Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist IE00B5T7LS13	936,770.00	687,601.68 GBP	0.6860 GBP 30-Jul-19	642,624.22	(44,977.46)	(6.5)	2.4
University of Dundee (410291360 - Discretionary)	iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- IE00BDFGJ734	82,439.00	400,559.56 GBP	5.0335 GBP	414,956.71	14,397.15	3.6	1.6
University of Dundee (410291360 - Discretionary)	M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist GB00BMP3SD68	297,330.00	289,720.13 GBP	0.9591 GBP	285,169.20	(4,550.93)	(1.6)	1.1
F EQUITIES					19,580,084.59	3,801,232.84 69,365.83	24.2 0.4	74.7
Developed Market Equities					16,097,101.90	3,476,300.63 69,365.83	27.7 0.6	61.4
University of Dundee (410291360 - Discretionary)	Aveva Group PLC GB00BBG9VN75	8,065.00	220,538.38 GBP	39.9200 GBP	321,954.80	101,416.42	46.0	1.2
University of Dundee (410291360 - Discretionary)	BHP Group PLC GB00BH0P3Z91	27,346.00	403,295.28 GBP	19.8420 GBP	542,599.33	139,304.05	34.5	2.1
University of Dundee (410291360 - Discretionary)	BlackRock Continental European Income Fund Shs -D- (GBP) / Dist GB00B3Y7MQ71	594,084.36	812,607.34 GBP	1.5850 GBP	941,623.72	129,016.38	15.9	3.6
University of Dundee (410291360 - Discretionary)	BP PLC GB0007980591	73,928.00	394,083.95 GBP	5.4570 GBP	403,425.10	9,341.15	2.4	1.5

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-19)				UNREALISED GAINS (since acquisition to 31-Jul-19)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Developed Market Equities (continued)									
University of Dundee (410291360 - Discretionary)	Bunzl PLC GB00B0744B38	14,410.00	324,078.55 GBP	21.5000 GBP	309,815.00	(14,263.55)	(4.4)		1.2
University of Dundee (410291360 - Discretionary)	Burberry Group PLC GB0031743007	12,710.00	202,779.08 GBP	22.5900 GBP	287,118.90	84,339.82	41.6		1.1
University of Dundee (410291360 - Discretionary)	Croda International PLC GB00BJFFLV09	7,052.00	282,852.68 GBP	46.8800 GBP	330,597.76	47,745.08	16.9		1.3
University of Dundee (410291360 - Discretionary)	Dechra Pharmaceuticals PLC GB0009633180	9,725.00	263,775.12 GBP	29.4600 GBP	286,498.50	22,723.38	8.6		1.1
University of Dundee (410291360 - Discretionary)	Diageo PLC GB0002374006	21,851.00	250,151.03 GBP	34.4350 GBP	752,439.19	502,288.16	200.8		2.9
University of Dundee (410291360 - Discretionary)	DS Smith PLC GB0008220112	80,075.00	291,213.25 GBP	3.5670 GBP	285,627.53	(5,585.72)	(1.9)		1.1
University of Dundee (410291360 - Discretionary)	GlaxoSmithKline PLC GB0009252882	44,544.00	573,968.09 GBP	17.0260 GBP	758,406.14	184,438.05	32.1		2.9
University of Dundee (410291360 - Discretionary)	Halma PLC GB0004052071	14,941.00	140,825.07 GBP	19.9000 GBP	297,325.90	156,500.83	111.1		1.1
University of Dundee (410291360 - Discretionary)	Howden Joinery Group PLC GB0005576813	52,759.00	268,860.92 GBP	5.5500 GBP	292,812.45	23,951.53	8.9		1.1
University of Dundee (410291360 - Discretionary)	HSBC Holdings PLC GB0005405286	111,965.00	730,449.29 GBP	6.5670 GBP	735,274.16	4,824.87	0.7		2.8

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-19)				UNREALISED GAINS (since acquisition to 31-Jul-19)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Developed Market Equities (continued)									
University of Dundee (410291360 - Discretionary)	Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist GB00BF8DG554	183,195.04	524,483.66 GBP	3.7340 GBP	684,050.28	159,566.62	30.4		2.6
University of Dundee (410291360 - Discretionary)	Legal & General Group PLC GB0005603997	169,896.00	382,333.05 GBP	2.6180 GBP	444,787.73	62,454.68	16.3		1.7
University of Dundee (410291360 - Discretionary)	Lloyds Banking Group PLC GB0008706128	860,417.00	597,850.20 GBP	0.5333 GBP	458,860.39	(138,989.81)	(23.2)		1.8
University of Dundee (410291360 - Discretionary)	London Stock Exchange Grp PLC GB00B05WJX34	5,215.00	234,338.59 GBP	66.2600 GBP	345,545.90	111,207.31	47.5		1.3
University of Dundee (410291360 - Discretionary)	Melrose Industries PLC GB00BZ1G4322	109,534.00	181,483.39 GBP	1.8695 GBP	204,773.81	23,290.42	12.8		0.8
University of Dundee (410291360 - Discretionary)	Merian Investment Funds Series I - UK Mid Cap Fund -U2- (GBP) / Dist GB00BHBX8P70	246,389.36	189,065.67 GBP	1.4340 GBP	353,322.34	164,256.67	86.9		1.4
University of Dundee (410291360 - Discretionary)	National Grid PLC GB00BDR05C01	29,578.00	274,056.36 GBP	8.4430 GBP	249,727.05	(24,329.31)	(8.9)		1.0
University of Dundee (410291360 - Discretionary)	Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist LU1728005643	4,692.00	489,797.88 GBP	123.8100 GBP 30-Jul-19	580,916.52	91,118.64	18.6		2.2
University of Dundee (410291360 - Discretionary)	Prudential PLC GB0007099541	32,552.00	353,389.09 GBP	16.9800 GBP	552,732.96	199,343.87	56.4		2.1
University of Dundee (410291360 - Discretionary)	Reckitt Benckiser Group PLC GB00B24CGK77	5,727.00	383,535.40 GBP	63.7200 GBP	364,924.44	(18,610.96)	(4.9)		1.4

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-19)				UNREALISED GAINS (since acquisition to 31-Jul-19)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Developed Market Equities (continued)									
University of Dundee (410291360 - Discretionary)	Rio Tinto PLC GB0007188757	15,109.00	357,651.47 GBP	46.9800 GBP	709,820.82	352,169.35	98.5		2.7
University of Dundee (410291360 - Discretionary)	Robeco Cap Growth Funds -Robeco BP US Premium Equity -IE- (GBP) / Dist LU0432313244	1,547.27	454,888.03 GBP	357.2700 GBP	552,792.62	97,904.59	21.5		2.1
University of Dundee (410291360 - Discretionary)	Royal Dutch Shell PLC-B Shs GB00B03MM408	34,464.00	372,304.66 GBP	26.0250 GBP	896,925.60	524,620.94	140.9		3.4
University of Dundee (410291360 - Discretionary)	Sage Group PLC/The GB00B8C3BL03	41,883.00	282,720.13 GBP	7.2000 GBP	301,557.60	18,837.47	6.7		1.2
University of Dundee (410291360 - Discretionary)	SSE PLC GB0007908733	21,872.00	248,042.54 GBP	11.0050 GBP	240,701.36	(7,341.18)	(3.0)		0.9
University of Dundee (410291360 - Discretionary)	St. James's Place PLC GB0007669376	26,727.00	286,523.61 GBP	9.8400 GBP	262,993.68	(23,529.93)	(8.2)		1.0
University of Dundee (410291360 - Discretionary)	Standard Chartered PLC GB0004082847	36,400.00	283,070.92 GBP	6.7680 GBP	246,355.20	(36,715.72)	(13.0)		0.9
University of Dundee (410291360 - Discretionary)	Unilever PLC GB00B10RZP78	12,383.00	277,489.89 GBP	49.5550 GBP	613,639.57	336,149.68	121.1		2.3
University of Dundee (410291360 - Discretionary)	Wood Group (John) PLC GB00B5N0P849	33,016.00	243,024.51 GBP	5.3100 GBP	175,314.96	(67,709.55)	(27.9)		0.7
University of Dundee (410291360 - Discretionary)	Findlay Park Funds PLC - America Fund - (USD) / Dist IE0002458671	2,919.00	123,198.33 USD 1.3428	130.7500 USD 1.2245	311,685.79	211,074.66 8,863.79	230.1 9.7		1.2

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-19)			UNREALISED GAINS (since acquisition to 31-Jul-19)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)
Developed Market Equities (continued)								
University of Dundee (410291360 - Discretionary)	Xtrackers ESG MSCI Japan UCITS ETF -1C- IE00BG36TC12	18,737.00	307,324.27 USD 1.3176	16.6850 USD 1.2245	255,309.80	4,330.40 17,734.76	1.9 7.6	1.0
University of Dundee (410291360 - Discretionary)	Xtrackers ESG MSCI USA UCITS ETF -1C- IE00BFMNPS42	12,321.00	326,629.71 USD 1.3097	28.8400 USD 1.2245	290,189.99	23,444.61 17,351.63	9.4 7.0	1.1
University of Dundee (410291360 - Discretionary)	Xtrackers ESG MSCI World UCITS ETF -1C- IE00BZ02LR44	24,683.00	522,785.94 USD 1.3020	22.5550 USD 1.2245	454,655.01	27,716.72 25,415.66	6.9 6.3	1.7
					3,482,982.69	324,932.21 0.00	10.3 0.0	13.3
University of Dundee (410291360 - Discretionary)	Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	76,906.00	1,032,816.66 GBP	14.8400 GBP	1,141,285.04	108,468.38	10.5	4.4
University of Dundee (410291360 - Discretionary)	Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist LU0989291348	62,585.00	758,542.70 GBP	12.5600 GBP	786,067.60	27,524.90	3.6	3.0
University of Dundee (410291360 - Discretionary)	Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist LU1152268519	10,959.00	1,366,691.12 GBP	141.9500 GBP 30-Jul-19	1,555,630.05	188,938.93	13.8	5.9
					1,955,571.41	182,855.44 0.00	10.3 0.0	7.5
ALTERNATIVES > Real Estate								
University of Dundee (410291360 - Discretionary)	iShares Developed Markets Property Yield UCITS ETF IE00B1FZS350	24,308.00	471,739.29 GBP	22.2300 GBP	540,366.84	68,627.55	14.5	2.1
University of Dundee (410291360 - Discretionary)	Property Income Trust For Charities - (GBP) / Dist GB00B0517P11	733,880.15	566,050.01 GBP	0.8880 GBP 29-Mar-19	651,685.57	85,635.56	15.1	2.5

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Asset Allocation Summary (continued)

		VALUATION <small>(as of 31-Jul-19)</small>			UNREALISED GAINS <small>(since acquisition to 31-Jul-19)</small>		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)
ALTERNATIVES > Real Estate <small>(continued)</small>								
University of Dundee (410291360 - Discretionary)	The Charities Property Fund (GBP) /Dist GB0002080751	590,000.00	734,926.67 GBP	1.2941 GBP 28-Jun-19	763,519.00	28,592.33	3.9	2.9

Investment Portfolio Overview and Results

INVESTMENT PORTFOLIO DETAILS								⁴ BENCHMARK		
Management Type	¹¹ Inception Date	Strategy	Currency	Banker	Portfolio Manager			Effective from		
Discretionary	1-Oct-12	Charity Moderate Risk Income	GBP	Mark Flynn	Finlay MacDonald			15-Jan-18		
Period (1-Aug-18 to 31-Jul-19)	Ending Market Value ² = (GBP)	Beginning Market ¹ + Value (GBP)	Net Transfers (GBP) ³	Investment Gains (GBP) ⁹¹	End Weight ⁵ (%)	Return ⁶ (%GBP)	Composition	End Weight ⁹ (%)	Return (%GBP) ¹⁰ (1-Aug-18 to 31-Jul-19)	
Total Portfolio	26,199,497.82	25,416,319.89	(958,605.12)	1,741,783.05	100.0	7.11	Benchmark	100.0	5.44	
Cash and Short-maturity Bonds	1,914,929.27	395,349.41	1,615,476.48	(95,896.62)	7.3		Barclays Sterling Treasury Bills (0-12 M) TR	1.9	0.64	
Cash and Short-Maturity bonds	1,914,929.27	395,349.41	1,615,476.48	(95,896.62)	7.3					
Bonds	2,748,912.55	2,712,924.55	(84,749.05)	120,737.05	10.5		Barclays Sterling Aggregate Gilts TR	2.0	7.92	
Developed Government Bonds	257,616.97	237,185.53	(5,943.22)	26,374.66	1.0		Barclays Global Agg Credit - Corp TR (GBP-HGD)	3.9	7.93	
Investment Grade Bonds	1,148,545.45	1,118,680.02	(32,834.44)	62,699.87	4.4		ML US High Yield Mas... JPM EM Bond Global D... JPM GBI-EM Bond Glob...	5.0	8.91	
High Yield and Emerging Market Bonds	1,342,750.13	1,357,059.00	(45,971.39)	31,662.52	5.1					
Equities	19,580,084.59	19,902,137.32	(1,849,128.16)	1,527,075.43	74.7		MSCI WORLD EX UK - N... MSCI UK - NET RETURN...	59.9	4.03	
Developed Market Equities	16,097,101.90	16,522,266.68	(1,626,663.63)	1,201,498.85	61.4		MSCI EM (Emerging Markets) - NET RETURN (£)	13.0	4.80	
Emerging Markets Equity	3,482,982.69	3,379,870.64	(222,464.53)	325,576.58	13.3					
Alternatives	1,955,571.41	2,405,908.61	(640,204.39)	189,867.19	7.5		Bloomberg Commodity TR (GBP)	2.0	1.40	
Commodities							FTSE EPRA/NAREIT Developed NR (GBP)	9.3	16.41	
Real Estate	1,955,571.41	2,405,908.61	(640,204.39)	189,867.19	7.5		HFRX Global Hedge Fund Index TR (GBP)	2.9	(4.01)	
Alternative Trading Strategies										

INVESTMENT RESTRICTIONS

ETHICAL SCREENING: AVOID TOBACCO. SPECIFIC DETAILS OF THE COMPANIES & INVESTMENTS WE WILL AVOID ARE AVAILABLE FROM YOUR INVESTMENT MANAGER.

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

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

Performance Overview

PORTFOLIO PERFORMANCE (%)

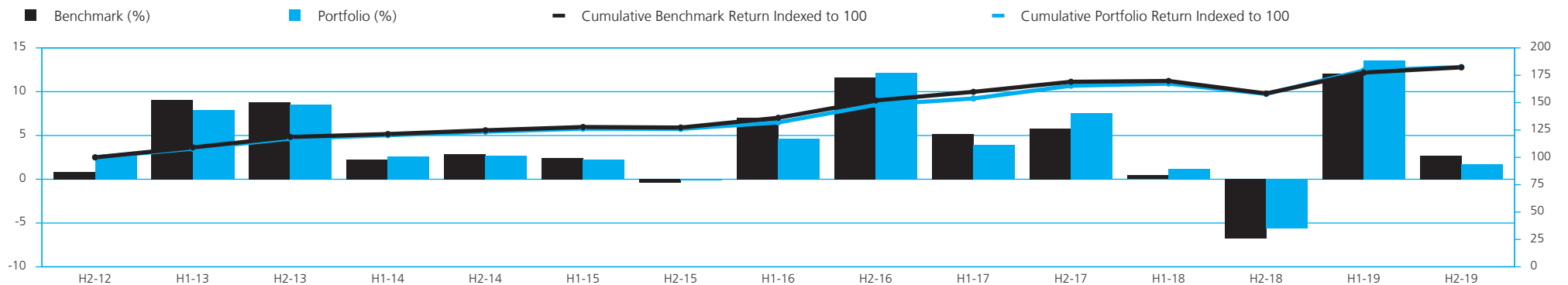
⁶ Daily True Time Weighted	Period (1-Aug-18 to 31-Jul-19)	MTD	QTD	YTD	3 Years Annual.	Since ⁴¹ Inception Annualised
Investment Portfolio Return	7.11	1.75	1.75	15.58	10.03	9.63
³² Blended Benchmark Return	5.44	2.66	2.66	15.06	8.73	9.65
¹² Excess Return	1.67	(0.92)	(0.92)	0.52	1.30	(0.01)
¹³Reference Market Indices Returns						
BBA Libor 3 Month - GBP	0.83	0.07	0.07	0.48	0.58	0.56
Barclays Capital Global Aggregate (GBPH)	6.73	0.66	0.66	5.74	1.60	3.14
MSCI AC WORLD - NET RETURN (£)	10.29	4.25	4.25	21.25	13.20	13.62
FTSE 100 - TOT RETURN IND (£)	2.28	2.24	2.24	15.67	8.47	8.23

PORTFOLIO ANNUAL RETURNS SUMMARY (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2019	3.68	1.71	2.97	2.37	(1.39)	3.63	1.75						
2018	(1.32)	(2.10)	(1.96)	4.67	2.43	(0.36)	1.83	(0.65)	0.33	(4.42)	0.56	(3.27)	(4.53)
2017	(1.11)	2.98	0.85	(0.87)	3.89	(1.72)	1.45	1.70	(0.37)	2.15	(0.38)	2.83	11.80
2016	(3.09)	0.92	1.60	0.72	1.13	3.41	3.90	1.85	0.89	1.45	(1.21)	4.85	17.43
2015	2.54	2.85	0.30	0.81	1.36	(5.43)	1.63	(4.16)	(2.47)	4.82	0.67	(0.38)	2.08

CURRENCY AND PRECIOUS METALS ANALYSIS (as of 31-Jul-19)

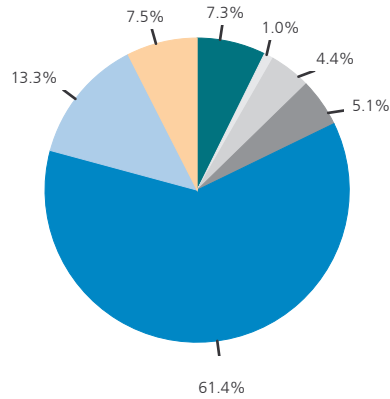
Currency	Weight (%) ⁵	Gain/Loss against GBP	
		Period (%) (1-Aug-18 to 31-Jul-19)	YTD(%) (1-Jan-19 to 31-Jul-19)
GBP	95.0	0.0	0.0
USD	5.0	7.2	4.1



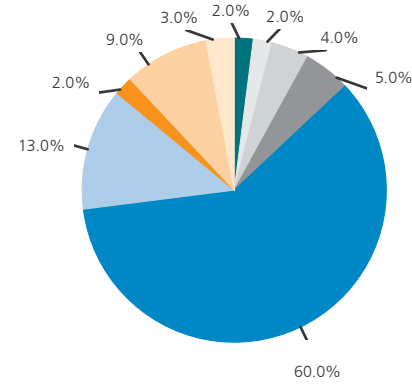
Note that the calculation for Investment Portfolio Return is net of fees

Asset Allocation Analysis

¹⁴ CURRENT ASSET ALLOCATION (as of 31-Jul-19)

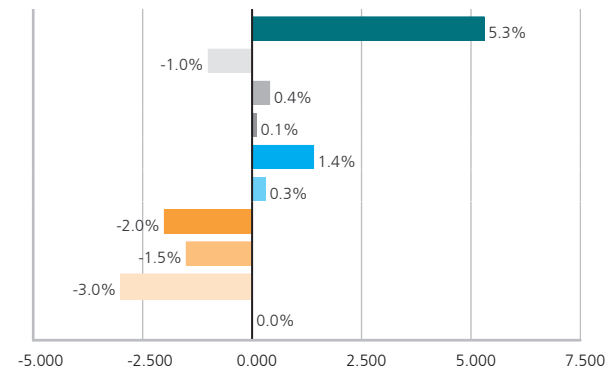


¹⁴ STRATEGIC ASSET ALLOCATION



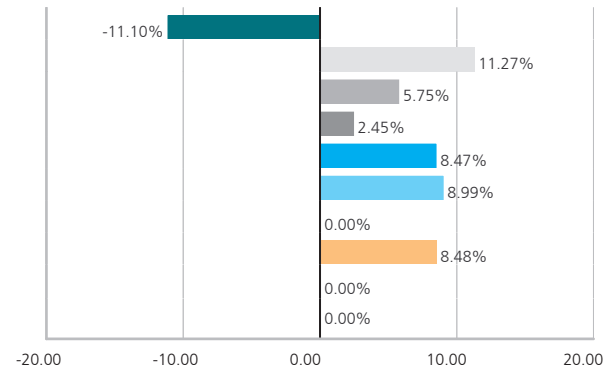
- Cash and Short-Maturity bonds
- Developed Government Bonds
- Investment Grade Bonds
- High Yield and Emerging Market Bonds
- Developed Market Equities
- Emerging Markets Equity
- Commodities
- Real Estate
- Alternative Trading Strategies
- Multi Asset Class and Other Investments

¹⁵ UNDERWEIGHT/OVERWEIGHT (as of 31-Jul-19)

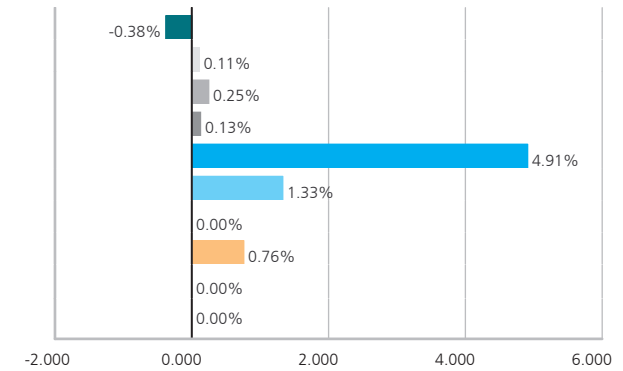


Asset Class Return and Contribution Analysis

⁶ RETURN (for period 1-Aug-18 to 31-Jul-19)



¹⁶ CONTRIBUTION TO RETURN (for period 1-Aug-18 to 31-Jul-19)



- Cash and Short-Maturity bonds
- Developed Government Bonds
- Investment Grade Bonds
- High Yield and Emerging Market Bonds
- Developed Market Equities
- Emerging Markets Equity
- Commodities
- Real Estate
- Alternative Trading Strategies
- Multi Asset Class and Other Investments

TOP CONTRIBUTORS

	⁵ Average Weight (%)	¹⁶ Contribution To Return (%)
BHP Group PLC GB00BH0P3Z91	1.0	0.69
Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist LU1152268519	6.3	0.66
Diageo PLC GB0002374006	2.4	0.62
Rio Tinto PLC GB0007188757	2.4	0.56
iShares Developed Markets Property Yield UCITS ETF IE00B1FZS350	3.7	0.51

BOTTOM CONTRIBUTORS

	⁵ Average Weight (%)	¹⁶ Contribution To Return (%)
BHP Group PLC GB0000566504	0.8	(0.25)
Lloyds Banking Group PLC GB0008706128	2.1	(0.20)
St. James's Place PLC GB0007669376	1.3	(0.18)
Croda International PLC GB00BJFFLV09	0.4	(0.17)
IMI PLC GB00BGLP8L22	0.7	(0.16)

Asset Class Performance Breakdown

	¹⁴ ALLOCATION (as of 31-Jul-19)				PERFORMANCE RETURNS							
	Value (GBP)	Current (%)	Strategic (%)	Variance (Curr. vs Strat.)	PERIOD (1-Aug-18 to 31-Jul-19)					YTD (1-Jan-19 to 31-Jul-19)		
					Investment Gains ⁴ (GBP)	Income (GBP)	Portfolio (%)	Blended ³² Benchmark (%)	Contribution (%)	Portfolio (%)	Blended ³² Benchmark (%)	Contribution (%)
INVESTMENT PORTFOLIO	26,199,497.82	100.00	100.00		1,741,783.05	846,294.46	7.11	5.44	7.11	15.58	15.06	15.58
Cash and Short-maturity Bonds	1,914,929.27	7.31	2.00	5.31	(95,896.62)	11,895.00	(11.10)	0.64	(0.38)	(6.92)	0.38	(0.29)
■ Cash and Short-Maturity bonds	1,914,929.27	7.31	2.00	5.31	(95,896.62)	11,895.00	(11.10)	0.64	(0.38)	(6.92)	0.38	(0.29)
Cash	883,927.20	3.37	0.00		(101,281.30)	0.00	(18.67)		(0.41)	(12.48)		(0.31)
General Cash and Short Maturity Bonds	0.00		2.00	(2.00)		0.00		0.64			0.38	
Short Maturity Bonds	1,031,002.07	3.94	0.00		5,384.68	11,895.00	1.17		0.02	0.85		0.02
Bonds	2,748,912.55	10.49	11.00	(0.51)	120,737.05	90,336.36	4.59	8.42	0.49	7.80	9.52	0.87
■ Developed Government Bonds	257,616.97	0.98	2.00	(1.02)	26,374.66	5,943.22	11.27	7.92	0.11	11.30	7.24	0.12
UK Government Bonds	257,616.97	0.98	2.00	(1.02)	26,374.66	5,943.22	11.27	7.92	0.11	11.30	7.24	0.12
■ Investment Grade Bonds	1,148,545.45	4.38	4.00	0.38	62,699.87	32,834.44	5.75	7.93	0.25	7.31	8.47	0.34
General Investment Grade Bonds	0.00		4.00	(4.00)		0.00		7.93			8.47	
UK Corporate Bonds	1,148,545.45	4.38	0.00		62,699.87	32,834.44	5.75		0.25	7.31		0.34
■ High Yield and Emerging Market Bonds	1,342,750.13	5.13	5.00	0.13	31,662.52	51,558.70	2.45	8.91	0.13	7.56	11.23	0.41
Developed Market High Yield Bonds	0.00		2.50	(2.50)		0.00		4.78			9.32	
Emerging Market Dev Currency Bonds (USD,GBP,EUR)	0.00		1.00	(1.00)		0.00		8.82			11.35	
General High Yield and Emerging Market Bonds	1,342,750.13	5.13	1.50	3.63	31,662.52	51,558.70	2.45	15.65	0.13	7.56	14.13	0.41
Equities	19,580,084.59	74.73	73.00	1.73	1,527,075.43	651,014.44	8.63	4.21	6.24	19.19	16.22	14.17
■ Developed Market Equities	16,097,101.90	61.44	60.00	1.44	1,201,498.85	555,889.67	8.47	4.03	4.91	19.71	16.78	11.79
Developed Asia (ex-Japan) Equities	542,599.33	2.07	0.00		109,411.27	46,624.86	25.27		0.44	29.07		0.54
European (ex-UK) Equities	1,838,549.32	7.02	0.00		19,752.58	71,249.81	3.08		0.09	14.42		1.05
General Developed Market Equities	1,138,705.29	4.35	12.00	(7.65)	146,076.04	3,952.36	13.93	11.58	0.59	29.98	22.71	0.96
Japanese Equities	255,309.80	0.97	0.00		4,504.96	0.00	1.62		0.02	13.60		0.13
North America Equities - Large Cap	1,423,899.13	5.43	0.00		177,529.70	22,143.42	15.32		0.72	26.73		1.43
North America Equities - Mid/Small Cap	311,685.79	1.19	0.00		56,416.05	470.98	22.11		0.23	26.08		0.28

(continued on next page)

Asset Class Performance Breakdown (continued)

	¹⁴ ALLOCATION (as of 31-Jul-19)				PERFORMANCE RETURNS							
	Value (GBP)	Current (%)	Strategic (%)	Variance (Curr. vs Strat.)	PERIOD (1-Aug-18 to 31-Jul-19)					YTD (1-Jan-19 to 31-Jul-19)		
					Investment Gains ⁴ (GBP)	Income (GBP)	Portfolio (%)	Blended ³² Benchmark (%)	Contribution (%)	Portfolio (%)	Blended ³² Benchmark (%)	Contribution (%)
UK Equities	10,586,353.24	40.41	48.00	(7.59)	687,808.25	411,448.24	6.86	2.15	2.81	18.40	15.32	7.40
Emerging Markets Equity	3,482,982.69	13.29	13.00	0.29	325,576.58	95,124.77	8.99	4.80	1.33	16.95	13.61	2.38
Asian Emerging Equities	786,067.60	3.00	0.00		60,963.07	32,173.97	8.45		0.25	16.80		0.49
General Emerging Market Equities	2,696,915.09	10.29	13.00	(2.71)	264,613.51	62,950.80	8.86	4.80	1.08	17.01	13.61	1.88
Alternatives	1,955,571.41	7.46	14.00	(6.54)	189,867.19	93,048.66	8.48	9.69	0.76	8.57	15.35	0.83
Commodities	0.00		2.00	(2.00)		0.00		1.40			8.66	
General Commodities	0.00		2.00	(2.00)		0.00		1.40			8.66	
Real Estate	1,955,571.41	7.46	9.00	(1.54)	189,867.19	93,048.66	8.48	16.41	0.76	8.57	21.22	0.83
Developed Private Real Estate	1,415,204.57	5.40	0.00		63,713.56	57,151.71	4.61		0.25	1.60		0.10
General Real Estate	540,366.84	2.06	9.00	(6.94)	126,153.63	35,896.95	16.31	16.41	0.51	21.67	21.22	0.73
Alternative Trading Strategies	0.00		3.00	(3.00)		0.00		(4.01)			2.95	
General Alternative Trading Strategies	0.00		3.00	(3.00)		0.00		(4.01)			2.95	

Holdings

	VALUATION (as of 31-Jul-19)				UNREALISED GAINS (since acquisition to 31-Jul-19)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
TOTAL				26,199,497.82	4,054,851.03	19.1		
A INVESTMENT PORTFOLIO				26,196,815.61	3,985,485.20	18.7		100.0
				2,682.21	69,365.83	0.3		
D CASH AND SHORT-MATURITY BONDS				1,912,393.20	(428.63)	0.0		7.3
				2,536.07				
CASH				883,927.20				3.4
M410291360.0001/GBP Dealing Dealing	883,927.20 GBP			883,927.20				3.4
M410291360.0002/GBP Income Income	0.00 GBP			0.00				0.0
SHORT MATURITY BONDS				1,028,466.00	(428.63)	0.0		3.9
				2,536.07				
1.625% KFW Snr Reg-S 05 Jun 20 XS1268337844	1,020,000.00 GBP	1,028,894.63 GBP	100.8300 %	1,028,466.00	(428.63)	0.0		3.9
				2,536.07				
E BONDS				2,748,766.41	1,825.55	0.1		10.5
				146.14				
Developed Government Bonds				257,470.83	25,437.24	11.0		1.0
				146.14				
M3.25% United Kingdom Gilt Snr 22 Jan 44 GB00B84Z9V04 Long Term S&P: AA	182,868.00 GBP	232,033.59 GBP	140.7960 %	257,470.83	25,437.24	11.0	1.34	1.0
				146.14				
Investment Grade Bonds				1,148,545.45	11,519.55	1.0		4.4
Invesco Fixed Interest Investment Series - Corporate Bond Fund -Z- (GBP) / Dist GB00B8N45097	270,546.00	574,090.82 GBP	2.1494 GBP	581,511.57	7,420.75	1.3		2.2
M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist GB00B1YBRM66	1,356,865.00	562,935.08 GBP	0.4179 GBP	567,033.88	4,098.80	0.7		2.2

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

(continued on next page)

Holdings (continued)

	VALUATION (as of 31-Jul-19)				UNREALISED GAINS (since acquisition to 31-Jul-19)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
High Yield and Emerging Market Bonds				1,342,750.13	(35,131.24)	(2.5)		5.1
Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist IE00B5T7LS13	936,770.00	687,601.68 GBP	0.6860 GBP 30-Jul-19	642,624.22	(44,977.46)	(6.5)		2.4
iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- IE00BDFGJ734	82,439.00	400,559.56 GBP	5.0335 GBP	414,956.71	14,397.15	3.6		1.6
M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist GB00BMP3SD68	297,330.00	289,720.13 GBP	0.9591 GBP	285,169.20	(4,550.93)	(1.6)		1.1
F EQUITIES				19,580,084.59	3,801,232.84	24.2		74.7
Developed Market Equities				16,097,101.90	3,476,300.63	27.7		61.4
Aveva Group PLC GB00BBG9VN75	8,065.00	220,538.38 GBP	39.9200 GBP	321,954.80	101,416.42	46.0		1.2
BHP Group PLC GB00BH0P3Z91	27,346.00	403,295.28 GBP	19.8420 GBP	542,599.33	139,304.05	34.5		2.1
BlackRock Continental European Income Fund Shs -D- (GBP) / Dist GB00B3Y7MQ71	594,084.36	812,607.34 GBP	1.5850 GBP	941,623.72	129,016.38	15.9		3.6
BP PLC GB0007980591	73,928.00	394,083.95 GBP	5.4570 GBP	403,425.10	9,341.15	2.4		1.5
Bunzl PLC GB00B0744B38	14,410.00	324,078.55 GBP	21.5000 GBP	309,815.00	(14,263.55)	(4.4)		1.2
Burberry Group PLC GB0031743007	12,710.00	202,779.08 GBP	22.5900 GBP	287,118.90	84,339.82	41.6		1.1
Croda International PLC GB00BJFFLV09	7,052.00	282,852.68 GBP	46.8800 GBP	330,597.76	47,745.08	16.9		1.3
Dechra Pharmaceuticals PLC GB0009633180	9,725.00	263,775.12 GBP	29.4600 GBP	286,498.50	22,723.38	8.6		1.1
Diageo PLC GB0002374006	21,851.00	250,151.03 GBP	34.4350 GBP	752,439.19	502,288.16	200.8		2.9
DS Smith PLC GB0008220112	80,075.00	291,213.25 GBP	3.5670 GBP	285,627.53	(5,585.72)	(1.9)		1.1
GlaxoSmithKline PLC GB0009252882	44,544.00	573,968.09 GBP	17.0260 GBP	758,406.14	184,438.05	32.1		2.9

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

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Holdings (continued)

	VALUATION (as of 31-Jul-19)				UNREALISED GAINS (since acquisition to 31-Jul-19)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Developed Market Equities (continued)								
Halma PLC GB0004052071	14,941.00	140,825.07 GBP	19.9000 GBP	297,325.90	156,500.83	111.1		1.1
Howden Joinery Group PLC GB0005576813	52,759.00	268,860.92 GBP	5.5500 GBP	292,812.45	23,951.53	8.9		1.1
HSBC Holdings PLC GB0005405286	111,965.00	730,449.29 GBP	6.5670 GBP	735,274.16	4,824.87	0.7		2.8
Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist GB00BF8DGS54	183,195.04	524,483.66 GBP	3.7340 GBP	684,050.28	159,566.62	30.4		2.6
Legal & General Group PLC GB0005603997	169,896.00	382,333.05 GBP	2.6180 GBP	444,787.73	62,454.68	16.3		1.7
Lloyds Banking Group PLC GB0008706128	860,417.00	597,850.20 GBP	0.5333 GBP	458,860.39	(138,989.81)	(23.2)		1.8
London Stock Exchange Grp PLC GB00B0SWJX34	5,215.00	234,338.59 GBP	66.2600 GBP	345,545.90	111,207.31	47.5		1.3
Melrose Industries PLC GB00BZ1G4322	109,534.00	181,483.39 GBP	1.8695 GBP	204,773.81	23,290.42	12.8		0.8
Merian Investment Funds Series I - UK Mid Cap Fund -U2- (GBP) / Dist GB00BHBX8P70	246,389.36	189,065.67 GBP	1.4340 GBP	353,322.34	164,256.67	86.9		1.4
National Grid PLC GB00BDR05C01	29,578.00	274,056.36 GBP	8.4430 GBP	249,727.05	(24,329.31)	(8.9)		1.0
Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist LU1728005643	4,692.00	489,797.88 GBP	123.8100 GBP 30-Jul-19	580,916.52	91,118.64	18.6		2.2
Prudential PLC GB0007099541	32,552.00	353,389.09 GBP	16.9800 GBP	552,732.96	199,343.87	56.4		2.1
Reckitt Benckiser Group PLC GB00B24CGK77	5,727.00	383,535.40 GBP	63.7200 GBP	364,924.44	(18,610.96)	(4.9)		1.4
Rio Tinto PLC GB0007188757	15,109.00	357,651.47 GBP	46.9800 GBP	709,820.82	352,169.35	98.5		2.7
Robeco Cap Growth Funds -Robeco BP US Premium Equity -IE- (GBP) / Dist LU0432313244	1,547.27	454,888.03 GBP	357.2700 GBP	552,792.62	97,904.59	21.5		2.1
Royal Dutch Shell PLC-B Shs GB00B03MM408	34,464.00	372,304.66 GBP	26.0250 GBP	896,925.60	524,620.94	140.9		3.4
Sage Group PLC/The GB00B8C3BL03	41,883.00	282,720.13 GBP	7.2000 GBP	301,557.60	18,837.47	6.7		1.2

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

(continued on next page)

Holdings (continued)

	VALUATION (as of 31-Jul-19)				UNREALISED GAINS (since acquisition to 31-Jul-19)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Developed Market Equities (continued)								
SSE PLC GB0007908733	21,872.00	248,042.54 GBP	11.0050 GBP	240,701.36	(7,341.18)	(3.0)		0.9
St. James's Place PLC GB0007669376	26,727.00	286,523.61 GBP	9.8400 GBP	262,993.68	(23,529.93)	(8.2)		1.0
Standard Chartered PLC GB0004082847	36,400.00	283,070.92 GBP	6.7680 GBP	246,355.20	(36,715.72)	(13.0)		0.9
Unilever PLC GB00B10RZP78	12,383.00	277,489.89 GBP	49.5550 GBP	613,639.57	336,149.68	121.1		2.3
Wood Group (John) PLC GB00B5N0P849	33,016.00	243,024.51 GBP	5.3100 GBP	175,314.96	(67,709.55)	(27.9)		0.7
Findlay Park Funds PLC - America Fund - (USD) / Dist IE0002458671	2,919.00	123,198.33 USD 1.3428	130.7500 USD 1.2245	311,685.79	211,074.66 8,863.79	230.1 9.7		1.2
Xtrackers ESG MSCI Japan UCITS ETF -1C- IE00BG36TC12	18,737.00	307,324.27 USD 1.3176	16.6850 USD 1.2245	255,309.80	4,330.40 17,734.76	1.9 7.6		1.0
Xtrackers ESG MSCI USA UCITS ETF -1C- IE00BFMNPS42	12,321.00	326,629.71 USD 1.3097	28.8400 USD 1.2245	290,189.99	23,444.61 17,351.63	9.4 7.0		1.1
Xtrackers ESG MSCI World UCITS ETF -1C- IE00BZ02LR44	24,683.00	522,785.94 USD 1.3020	22.5550 USD 1.2245	454,655.01	27,716.72 25,415.66	6.9 6.3		1.7
Emerging Markets Equity				3,482,982.69	324,932.21	10.3		13.3
Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	76,906.00	1,032,816.66 GBP	14.8400 GBP	1,141,285.04	108,468.38	10.5		4.4
Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist LU0989291348	62,585.00	758,542.70 GBP	12.5600 GBP	786,067.60	27,524.90	3.6		3.0
Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist LU1152268519	10,959.00	1,366,691.12 GBP	141.9500 GBP 30-Jul-19	1,555,630.05	188,938.93	13.8		5.9
ALTERNATIVES > Real Estate				1,955,571.41	182,855.44	10.3		7.5
iShares Developed Markets Property Yield UCITS ETF IE00B1FZS350	24,308.00	471,739.29 GBP	22.2300 GBP	540,366.84	68,627.55	14.5		2.1

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

(continued on next page)

Holdings (continued)

	VALUATION (as of 31-Jul-19)			UNREALISED GAINS (since acquisition to 31-Jul-19)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) (%)	Yield (%)
ALTERNATIVES > Real Estate (continued)							
Property Income Trust For Charities - (GBP) / Dist GB00B0517P11	733,880.15	566,050.01 GBP	0.8880 GBP 29-Mar-19	651,685.57	85,635.56	15.1	2.5
The Charities Property Fund (GBP) /Dist GB0002080751	590,000.00	734,926.67 GBP	1.2941 GBP 28-Jun-19	763,519.00	28,592.33	3.9	2.9

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

Investment Activity

PERIOD (1-Aug-18 to 31-Jul-19)						REFERENCE	CHARGES AND TAXES	
Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount	
PURCHASES & SALES								
PRIOR PERIOD ACTIVITY								
Exercise of DS Smith PLC Right 3.5 1:1 24 Jul 18	Right Exercise	25-Jul-18 <i>25-Jul-18</i>			199853518			
▶ Removal of 9,212 exercised right units			(9,212.00)					
▶ Purchase of 9,212 DS Smith PLC @3.5 GBP			9,212.00 (3.5000) <i>GBP</i>	(32,242.00) GBP				
CURRENT PERIOD ACTIVITY								
Redemption of 5,974.923 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 3.298 GBP	Redemption At Market Over The Counter	4-Sep-18 <i>7-Sep-18</i>	11:00:00	(5,974.92) <i>3.2980 GBP</i>	19,705.30 GBP <i>0.00</i>	202765706		
Redemption of 865,000 First State Inv.-Stewart Investor Gbl Emrgng Mkts Leaders Fd -B- (GBP) /CshDist @ 1.1272 GBP	Redemption At Market Over The Counter	4-Sep-18 <i>10-Sep-18</i>	12:00:00	(865,000.00) <i>1.1272 GBP</i>	975,028.00 GBP <i>0.00</i>	202780757		
Purchase of 76,906 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 13.38 GBP	Purchase At Market Over The Counter	5-Sep-18 <i>10-Sep-18</i>	12:54:16	76,906.00 <i>13.3800 GBP</i>	(1,029,002.28) GBP <i>0.00</i>	202864377		
Purchase of 6,046 Vanguard FTSE Emerging Markets ETF @ 40.25 GBP	Purchase At Market United Kingdom	19-Oct-18 <i>23-Oct-18</i>	10:59:10	6,046.00 <i>40.2500 GBP</i>	(243,351.50) GBP <i>0.00</i>	208215736		
Purchase of 6,046 Vanguard FTSE Emerging Markets ETF @ 40.25 GBP	Purchase (<i>Reversal</i>) At Market United Kingdom	19-Oct-18 <i>23-Oct-18</i>	10:59:10	(6,046.00) <i>40.2500 GBP</i>	243,351.50 GBP <i>0.00</i>	208215736		
Sale of 20,340 BP PLC @ 5.5767 GBP	Sale At Market United Kingdom	19-Oct-18 <i>23-Oct-18</i>	11:35:15	(20,340.00) <i>5.5767 GBP</i>	113,429.08 GBP <i>1.00 GBP</i>	208217758	PTM Levy	1.00 GBP
Sale of 8,420 Royal Dutch Shell PLC-B Shs @ 25.5593 GBP	Sale At Market United Kingdom	19-Oct-18 <i>23-Oct-18</i>	13:07:20	(8,420.00) <i>25.5593 GBP</i>	215,208.31 GBP <i>1.00 GBP</i>	208225272	PTM Levy	1.00 GBP
Sale of 91,518 BT Group PLC @ 2.4622 GBP	Sale At Market United Kingdom	19-Oct-18 <i>23-Oct-18</i>	16:35:05	(91,518.00) <i>2.4622 GBP</i>	225,330.14 GBP <i>1.00 GBP</i>	208243587	PTM Levy	1.00 GBP

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Investment Activity (continued)

	PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <small>(continued)</small>								
Sale of 10,454 Halma PLC @ 12.9983 GBP	Sale At Market United Kingdom	19-Oct-18 <i>23-Oct-18</i>	16:35:19	(10,454.00) <i>12.9983 GBP</i>	135,883.35 GBP <i>1.00 GBP</i>	208244172	PTM Levy	1.00 GBP
Purchase of 5,727 Reckitt Benckiser Group PLC @ 66.9695 GBP	Purchase At Market United Kingdom	19-Oct-18 <i>23-Oct-18</i>	16:35:02	5,727.00 <i>66.9695 GBP</i>	(383,535.40) GBP <i>1.00 GBP</i>	208244664	PTM Levy	1.00 GBP
Purchase of 109,534 Melrose Industries PLC @ 1.6569 GBP	Purchase At Market United Kingdom	19-Oct-18 <i>23-Oct-18</i>	16:35:11	109,534.00 <i>1.6569 GBP</i>	(181,483.39) GBP <i>1.00 GBP</i>	208245206	PTM Levy	1.00 GBP
Purchase of 6,046 Vanguard FTSE Emerging Markets ETF @ 40.25 GBP	Purchase At Market United Kingdom	19-Oct-18 <i>24-Oct-18</i>	11:32:00	6,046.00 <i>40.2500 GBP</i>	(243,351.50) GBP <i>0.00</i>	208635825		
Redemption of 1,212 Robeco Cap Growth Funds -Robeco BP US Premium Equity -IE- (GBP) / Dist @ 318.32 GBP	Redemption At Market Over The Counter	22-Oct-18 <i>24-Oct-18</i>	00:00:00	(1,212.00) <i>318.3200 GBP</i>	385,803.84 GBP <i>0.00</i>	208462853		
Sale of 3,116 AstraZeneca PLC @ 58.8245 GBP	Sale At Market United Kingdom	21-Dec-18 <i>27-Dec-18</i>	11:26:51	(3,116.00) <i>58.8245 GBP</i>	183,296.14 GBP <i>1.00 GBP</i>	214145517	PTM Levy	1.00 GBP
Purchase of 18,384 Standard Chartered PLC @ 5.9143 GBP	Purchase At Market United Kingdom	21-Dec-18 <i>27-Dec-18</i>	14:38:37	18,384.00 <i>5.9143 GBP</i>	(108,729.49) GBP <i>1.00 GBP</i>	214158697	PTM Levy	1.00 GBP
Purchase of 18,384 Standard Chartered PLC @ 5.9143 GBP	Purchase (Reversal) At Market United Kingdom	21-Dec-18 <i>27-Dec-18</i>	14:38:37	(18,384.00) <i>5.9143 GBP</i>	108,729.49 GBP <i>1.00 GBP</i>	214158697	PTM Levy	1.00 GBP
Purchase of 37,089 DS Smith PLC @ 3.0034 GBP	Purchase At Market United Kingdom	21-Dec-18 <i>27-Dec-18</i>	16:37:31	37,089.00 <i>3.0034 GBP</i>	(111,394.10) GBP <i>1.00 GBP</i>	214169104	PTM Levy	1.00 GBP
Purchase of 18,384 Standard Chartered PLC @ 5.9143 GBP	Purchase At Market United Kingdom	21-Dec-18 <i>27-Dec-18</i>	14:38:37	18,384.00 <i>5.9143 GBP</i>	(108,729.93) GBP <i>1.00 GBP</i>	214281373	PTM Levy	1.00 GBP
Sale of 6,046 Vanguard FTSE Emerging Markets ETF @ 43.515 GBP	Sale At Market United Kingdom	8-Feb-19 <i>12-Feb-19</i>	09:37:15	(6,046.00) <i>43.5150 GBP</i>	263,091.69 GBP <i>0.00</i>	217336342		

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Investment Activity (continued)

	PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <i>(continued)</i>								
Redemption of 177,042 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 1.422 GBP	Redemption At Market Over The Counter	8-Feb-19 <i>13-Feb-19</i>	12:00:00	(177,042.00) <i>1.4220 GBP</i>	251,753.72 GBP <i>0.00</i>	217395410		
Sale of 22,200 Xtrackers JPX-Nikkei 400 UCITS ETF -1D- @ 10.254 GBP	Sale At Market United Kingdom	5-Mar-19 <i>7-Mar-19</i>	09:37:23	(22,200.00) <i>10.2540 GBP</i>	227,638.80 GBP <i>0.00</i>	218989026		
Sale of 14,208 Vanguard S&P 500 UCITS ETF @ 40.365 GBP	Sale At Market United Kingdom	5-Mar-19 <i>7-Mar-19</i>	09:40:41	(14,208.00) <i>40.3650 GBP</i>	573,505.92 GBP <i>0.00</i>	218989804		
Purchase of 18,737 Xtrackers ESG MSCI Japan UCITS ETF -1C- @ 16.402 USD	Purchase At Market United Kingdom	5-Mar-19 <i>8-Mar-19</i>	09:58:58	18,737.00 <i>16.4020 USD</i>	(233,244.64) GBP <i>0.00</i>	218990686		
Purchase of 12,321 Xtrackers ESG MSCI USA UCITS ETF -1C- @ 26.51 USD	Purchase At Market United Kingdom	5-Mar-19 <i>7-Mar-19</i>	09:48:03	12,321.00 <i>26.5100 USD</i>	(249,393.75) GBP <i>0.00</i>	218998961		
Redemption of 160,263.077 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 3.162 GBP	Redemption At Market Over The Counter	5-Mar-19 <i>8-Mar-19</i>	12:00:00	(160,263.08) <i>3.1620 GBP</i>	506,751.85 GBP <i>0.00</i>	219004680		
Purchase of 4,692 Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist @ 104.39 GBP	Purchase At Market Over The Counter	5-Mar-19 <i>8-Mar-19</i>	01:30:00	4,692.00 <i>104.3900 GBP</i>	(489,797.88) GBP <i>0.00</i>	219063066		
Purchase of 512,000 GBP 1.625% KFW Snr Reg-S 05 Jun 20 @ 100.9114%	Purchase At Market Over The Counter	29-Mar-19 <i>2-Apr-19</i>	09:34:14	512,000.00 GBP <i>100.9114 %</i>	(523,527.52) GBP <i>0.00</i>	221185276		
Sale of 11,919 Vanguard FTSE 100 UCITS ETF @ 32.06 GBP	Sale At Market United Kingdom	29-Mar-19 <i>2-Apr-19</i>	09:40:33	(11,919.00) <i>32.0600 GBP</i>	382,123.14 GBP <i>0.00</i>	221186094		
Purchase of 24,683 Xtrackers ESG MSCI World UCITS ETF -1C- @ 21.18 USD	Purchase At Market United Kingdom	29-Mar-19 <i>3-Apr-19</i>	10:01:58	24,683.00 <i>21.1800 USD</i>	(401,522.63) GBP <i>0.00</i>	221186909		
Purchase of 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 4.8589 GBP	Purchase At Market United Kingdom	26-Apr-19 <i>30-Apr-19</i>	08:22:52	82,439.00 <i>4.8589 GBP</i>	(400,562.86) GBP <i>0.00</i>	223014005		

(continued on next page)

Investment Activity (continued)

	PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <small>(continued)</small>								
Purchase of 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 4.8589 GBP	Purchase (Reversal) At Market United Kingdom	26-Apr-19 <i>30-Apr-19</i>	08:22:52	(82,439.00) <i>4.8589 GBP</i>	400,562.86 GBP <i>0.00</i>	223014005		
Purchase of 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 4.8589 GBP	Purchase At Market United Kingdom	26-Apr-19 <i>30-Apr-19</i>	08:22:52	82,439.00 <i>4.8589 GBP</i>	(400,559.56) GBP <i>0.00</i>	223019635		
Redemption of 3,926 BlackRock Strategic Funds - EM Flexi Dynamic Bond Fund -D4- (GBP) /CshDist @ 100.12 GBP	Redemption At Market Over The Counter	26-Apr-19 <i>2-May-19</i>	11:00:00	(3,926.00) <i>100.1200 GBP</i>	393,071.12 GBP <i>0.00</i>	223090440		
Sale of 20,398 RELX PLC @ 18.3633 GBP	Sale At Market United Kingdom	5-Jun-19 <i>7-Jun-19</i>	11:25:34	(20,398.00) <i>18.3633 GBP</i>	374,572.74 GBP <i>1.00 GBP</i>	225742126	PTM Levy	1.00 GBP
Sale of 4,180 AstraZeneca PLC @ 59.4941 GBP	Sale At Market United Kingdom	5-Jun-19 <i>7-Jun-19</i>	12:42:45	(4,180.00) <i>59.4941 GBP</i>	248,684.40 GBP <i>1.00 GBP</i>	225745600	PTM Levy	1.00 GBP
Purchase of 4,915 Bunzl PLC @ 21.556 GBP	Purchase At Market United Kingdom	5-Jun-19 <i>7-Jun-19</i>	15:31:18	4,915.00 <i>21.5560 GBP</i>	(105,948.91) GBP <i>1.00 GBP</i>	225755387	PTM Levy	1.00 GBP
Sale of 14,732 IMI PLC @ 9.4586 GBP	Sale At Market United Kingdom	5-Jun-19 <i>7-Jun-19</i>	16:35:26	(14,732.00) <i>9.4586 GBP</i>	139,342.52 GBP <i>1.00 GBP</i>	225760391	PTM Levy	1.00 GBP
Purchase of 6,484 Dechra Pharmaceuticals PLC @ 26.8779 GBP	Purchase At Market United Kingdom	5-Jun-19 <i>7-Jun-19</i>	16:35:05	6,484.00 <i>26.8779 GBP</i>	(174,277.33) GBP <i>1.00 GBP</i>	225761069	PTM Levy	1.00 GBP
Purchase of 89,064 Merian Investment Funds Series I - UK Mid Cap Fund -U2- (GBP) / Dist @ 1.424 GBP	Purchase At Market Over The Counter	5-Jun-19 <i>11-Jun-19</i>	12:00:00	89,064.00 <i>1.4240 GBP</i>	(126,827.14) GBP <i>0.00</i>	225761639		
Sale of 1,211 IMI PLC @ 9.4231 GBP	Sale At Market United Kingdom	6-Jun-19 <i>10-Jun-19</i>	09:16:04	(1,211.00) <i>9.4231 GBP</i>	11,410.40 GBP <i>1.00 GBP</i>	225794606	PTM Levy	1.00 GBP
Purchase of 52,759 Howden Joinery Group PLC @ 5.096 GBP	Purchase At Market United Kingdom	6-Jun-19 <i>10-Jun-19</i>	09:23:13	52,759.00 <i>5.0960 GBP</i>	(268,860.92) GBP <i>1.00 GBP</i>	225795269	PTM Levy	1.00 GBP

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Investment Activity (continued)

	PERIOD (1-Aug-18 to 31-Jul-19)				REFERENCE	CHARGES AND TAXES		
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <i>(continued)</i>								
Purchase of 3,241 Dechra Pharmaceuticals PLC @ 27.6139 GBP	Purchase At Market United Kingdom	6-Jun-19 <i>10-Jun-19</i>	16:28:00	3,241.00 <i>27.6139 GBP</i>	(89,497.79) GBP <i>1.00 GBP</i>	225820787	PTM Levy	1.00 GBP
Sale of 25,574 iShares Developed Markets Property Yield UCITS ETF @ 21.395 GBP	Sale At Market United Kingdom	2-Jul-19 <i>4-Jul-19</i>	09:09:43	(25,574.00) <i>21.3950 GBP</i>	547,155.73 GBP <i>0.00</i>	227927979		
Purchase of 288,000 GBP 1.625% KFW Snr Reg-S 05 Jun 20 @ 100.817%	Purchase At Market Over The Counter	2-Jul-19 <i>4-Jul-19</i>	09:32:19	288,000.00 GBP <i>100.8170 %</i>	(290,723.78) GBP <i>0.00</i>	227931546		
Redemption of 1,165 Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist @ 138.69 GBP	Redemption At Market Over The Counter	2-Jul-19 <i>5-Jul-19</i>	00:00:00	(1,165.00) <i>138.6900 GBP</i>	161,573.85 GBP <i>0.00</i>	228016315		
SECURITY ACTIVITY								
CURRENT PERIOD ACTIVITY								
Name change of BHP Group PLC	Name Change	23-Nov-18 <i>23-Nov-18</i>				212423016		
▶ Removal of 27,346 units of old shares				(27,346.00)				
▶ Receipt of 27,346 BHP Group PLC				27,346.00				
Reverse Split of 7,225 Croda International PLC @ 41:42 Ex Date 29-Apr-19	Reverse Split	29-Apr-19 <i>29-Apr-19</i>				223257776		
▶ Removal of 7,225 shares				(7,225.00)				
▶ Receipt of 7,052 additional shares				7,052.00				
Reverse Split of 7,225 Croda International PLC @ 41:42 Ex Date 29-Apr-19	Reverse Split	29-Apr-19 <i>29-Apr-19</i>				224454703		
▶ Removal of shares				0.00				
▶ Receipt of additional shares				0.00				
▶ Payment from fractional shares @ 51.0528 GBP				49.13 GBP	49.13 GBP			
Security exchange for Janus Henderson Global Sustainable Equity Fund -I- (GBP) / Dist	Security Exchange	23-May-19 <i>23-May-19</i>				224888340		
▶ Removal of 182,870 units of old security				(182,870.00) GBP				

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Investment Activity (continued)

PERIOD (1-Aug-18 to 31-Jul-19)				REFERENCE	CHARGES AND TAXES	
Activity Type	Trade Date	Time	Quantity / Amount	Reference Number	Type	Amount
Order Type	<i>Value Date</i>		<i>Price / FX rate</i>			
Venue Identification			Settlement Amount			
			<i>Total Charges</i>			

CURRENT PERIOD ACTIVITY (continued)

- ▶ Receipt of 183,195.04 Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist @ 1.0018:1

183,195.04

Transfers

PERIOD (1-Aug-18 to 31-Jul-19)								REFERENCE
Activity Type	Trade Date	Value Date	Amount/Quantity	Price <i>Accrued Interest</i>	FX Rate on Trade Date	Activity Value (GBP)	Reference Number	
NET TRANSFERS						(958,605.12)		
NET CURRENT PERIOD ACTIVITY						(958,605.12)		
NET MONEY TRANSFERS						(958,605.12)		
Monthly Income Transfer	Outgoing Payment	31-Aug-18	31-Aug-18	(73,646.13)GBP		(73,646.13)	202199101	
Monthly Income Transfer	Outgoing Payment	28-Sep-18	28-Sep-18	(135,388.88)GBP		(135,388.88)	205098733	
Monthly Income Transfer	Outgoing Payment	31-Oct-18	31-Oct-18	(74,421.29)GBP		(74,421.29)	210023602	
Monthly Income Transfer	Outgoing Payment	30-Nov-18	30-Nov-18	(30,816.88)GBP		(30,816.88)	212585457	
Monthly Income Transfer	Outgoing Payment	31-Dec-18	31-Dec-18	(45,308.07)GBP		(45,308.07)	214561669	
Monthly Income Transfer	Outgoing Payment	31-Jan-19	31-Jan-19	(76,283.85)GBP		(76,283.85)	216593666	
Monthly Income Transfer	Outgoing Payment	28-Feb-19	28-Feb-19	(27,934.62)GBP		(27,934.62)	218508227	
Monthly Income Transfer	Outgoing Payment	29-Mar-19	29-Mar-19	(68,177.77)GBP		(68,177.77)	221119932	
Monthly Income Transfer	Outgoing Payment	30-Apr-19	30-Apr-19	(178,108.78)GBP		(178,108.78)	223183319	
Transfer in of 0.67 GBP (SPLR CASH IN LIEU -CRODA SECURITY - GB00BYZWX769)	Transfer In	16-May-19	16-May-19	0.67 GBP		0.67	224388005	
Monthly Income Transfer	Outgoing Payment	31-May-19	31-May-19	(96,550.82)GBP		(96,550.82)	225207625	
Monthly Income Transfer	Outgoing Payment	28-Jun-19	28-Jun-19	(94,336.66)GBP		(94,336.66)	227361038	
Monthly Income Transfer	Outgoing Payment	31-Jul-19	31-Jul-19	(57,632.04)GBP		(57,632.04)	229723857	

Cash Activity

410291360.0001/GBP DEALING DEALING**PRIOR PERIOD ACTIVITY****Closing Balance as of Prior Period**

Exercise of DS Smith PLC Right 3.5 1:1 24 Jul 18 > Purchase of 9,212 DS Smith PLC @3.5 GBP

CURRENT PERIOD ACTIVITY**Opening Balance**

Redemption of 5,974.923 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 3.298 GBP

Redemption of 865,000 First State Inv.-Stewart Investor Gbl Emrgng Mkts Leaders Fd -B- (GBP) /CshDist @ 1.1272 GBP

Purchase of 76,906 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 13.38 GBP

Purchase of 6,046 Vanguard FTSE Emerging Markets ETF @ 40.25 GBP

Purchase of 6,046 Vanguard FTSE Emerging Markets ETF @ 40.25 GBP

Sale of 20,340 BP PLC @ 5.5767 GBP

Sale of 8,420 Royal Dutch Shell PLC-B Shs @ 25.5593 GBP

Sale of 91,518 BT Group PLC @ 2.4622 GBP

Sale of 10,454 Halma PLC @ 12.9983 GBP

Purchase of 5,727 Reckitt Benckiser Group PLC @ 66.9695 GBP

Purchase of 109,534 Melrose Industries PLC @ 1.6569 GBP

Purchase of 6,046 Vanguard FTSE Emerging Markets ETF @ 40.25 GBP

Management Fee for period 01-Jul-18 to 30-Sep-18

Redemption of 1,212 Robeco Cap Growth Funds -Robeco BP US Premium Equity -IE- (GBP) / Dist @ 318.32 GBP

Sale of 3,116 AstraZeneca PLC @ 58.8245 GBP

Purchase of 18,384 Standard Chartered PLC @ 5.9143 GBP

PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
			(GBP)	(GBP)	
	1-Aug-18			112,038.63	
Right Exercise	25-Jul-18	25-Jul-18	(32,242.00)	79,796.63	199853518
	1-Aug-18			79,796.63	
Redemption	4-Sep-18	7-Sep-18	19,705.30		202765706
Redemption	4-Sep-18	10-Sep-18	975,028.00	1,074,529.93	202780757
Purchase	5-Sep-18	10-Sep-18	(1,029,002.28)	45,527.65	202864377
Purchase	19-Oct-18	23-Oct-18	(243,351.50)		208215736
Purchase (Reversal)	19-Oct-18	23-Oct-18	243,351.50		208215736
Sale	19-Oct-18	23-Oct-18	113,429.08		208217758
Sale	19-Oct-18	23-Oct-18	215,208.31		208225272
Sale	19-Oct-18	23-Oct-18	225,330.14		208243587
Sale	19-Oct-18	23-Oct-18	135,883.35		208244172
Purchase	19-Oct-18	23-Oct-18	(383,535.40)		208244664
Purchase	19-Oct-18	23-Oct-18	(181,483.39)		208245206
Purchase	19-Oct-18	24-Oct-18	(243,351.50)	(72,991.76)	208635825
Fee Charge	22-Oct-18	22-Oct-18	(30,055.10)		205732294
Redemption	22-Oct-18	24-Oct-18	385,803.84	282,756.98	208462853
Sale	21-Dec-18	27-Dec-18	183,296.14		214145517
Purchase	21-Dec-18	27-Dec-18	(108,729.49)		214158697

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Cash Activity (continued)

	PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Purchase of 18,384 Standard Chartered PLC @ 5.9143 GBP	Purchase <i>(Reversal)</i>	21-Dec-18	27-Dec-18	108,729.49		214158697
Purchase of 37,089 DS Smith PLC @ 3.0034 GBP	Purchase	21-Dec-18	27-Dec-18	(111,394.10)		214169104
Purchase of 18,384 Standard Chartered PLC @ 5.9143 GBP	Purchase	21-Dec-18	27-Dec-18	(108,729.93)	245,929.09	214281373
Management Fee for period 01-Oct-18 to 31-Dec-18	Fee Charge	21-Jan-19	21-Jan-19	(27,764.76)	218,164.33	214959789
Sale of 6,046 Vanguard FTSE Emerging Markets ETF @ 43.515 GBP	Sale	8-Feb-19	12-Feb-19	263,091.69		217336342
Redemption of 177,042 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 1.422 GBP	Redemption	8-Feb-19	13-Feb-19	251,753.72	733,009.74	217395410
Sale of 22,200 Xtrackers JPX-Nikkei 400 UCITS ETF -1D- @ 10.254 GBP	Sale	5-Mar-19	7-Mar-19	227,638.80		218989026
Sale of 14,208 Vanguard S&P 500 UCITS ETF @ 40.365 GBP	Sale	5-Mar-19	7-Mar-19	573,505.92		218989804
Purchase of 18,737 Xtrackers ESG MSCI Japan UCITS ETF -1C- @ 16.402 USD	Purchase	5-Mar-19	8-Mar-19	(233,244.64)		218990686
Purchase of 12,321 Xtrackers ESG MSCI USA UCITS ETF -1C- @ 26.51 USD	Purchase	5-Mar-19	7-Mar-19	(249,393.75)		218998961
Redemption of 160,263.077 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 3.162 GBP	Redemption	5-Mar-19	8-Mar-19	506,751.85		219004680
Purchase of 4,692 Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist @ 104.39 GBP	Purchase	5-Mar-19	8-Mar-19	(489,797.88)	1,068,470.04	219063066
Purchase of 512,000 GBP 1.625% KFW Snr Reg-S 05 Jun 20 @ 100.9114%	Purchase	29-Mar-19	2-Apr-19	(523,527.52)		221185276
Sale of 11,919 Vanguard FTSE 100 UCITS ETF @ 32.06 GBP	Sale	29-Mar-19	2-Apr-19	382,123.14		221186094
Purchase of 24,683 Xtrackers ESG MSCI World UCITS ETF -1C- @ 21.18 USD	Purchase	29-Mar-19	3-Apr-19	(401,522.63)	525,543.03	221186909
Management Fee for period 01-Jan-19 to 31-Mar-19	Fee Charge	23-Apr-19	23-Apr-19	(29,857.54)	495,685.49	221617302
Purchase of 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 4.8589 GBP	Purchase	26-Apr-19	30-Apr-19	(400,562.86)		223014005
Purchase of 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 4.8589 GBP	Purchase <i>(Reversal)</i>	26-Apr-19	30-Apr-19	400,562.86		223014005
Purchase of 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 4.8589 GBP	Purchase	26-Apr-19	30-Apr-19	(400,559.56)		223019635
Redemption of 3,926 BlackRock Strategic Funds - EM Flexi Dynamic Bond Fund -D4- (GBP) /CshDist @ 100.12 GBP	Redemption	26-Apr-19	2-May-19	393,071.12	488,197.05	223090440

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

Reverse Split of 7,225 Croda International PLC @ 41:42 Ex Date 29-Apr-19 > Payment from fractional shares @ 51.0528 GBP
Transfer in of 0.67 GBP (SPLR CASH IN LIEU -CRODA SECURITY - GB00BYZWX769)
Sale of 20,398 RELX PLC @ 18.3633 GBP
Sale of 4,180 AstraZeneca PLC @ 59.4941 GBP
Purchase of 4,915 Bunzl PLC @ 21.556 GBP
Sale of 14,732 IMI PLC @ 9.4586 GBP
Purchase of 6,484 Dechra Pharmaceuticals PLC @ 26.8779 GBP
Purchase of 89,064 Merian Investment Funds Series I - UK Mid Cap Fund -U2- (GBP) / Dist @ 1.424 GBP
Sale of 1,211 IMI PLC @ 9.4231 GBP
Purchase of 52,759 Howden Joinery Group PLC @ 5.096 GBP
Purchase of 3,241 Dechra Pharmaceuticals PLC @ 27.6139 GBP
Sale of 25,574 iShares Developed Markets Property Yield UCITS ETF @ 21.395 GBP
Purchase of 288,000 GBP 1.625% KFW Snr Reg-S 05 Jun 20 @ 100.817%
Redemption of 1,165 Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist @ 138.69 GBP
Management Fee for period 01-Apr-19 to 30-Jun-19

Net Current Period Activity**Closing Balance****410291360.0002/GBP INCOME INCOME****PRIOR PERIOD ACTIVITY****Closing Balance as of Prior Period**

PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
Reverse Split	29-Apr-19	29-Apr-19	49.13	488,246.18	224454703
Transfer In	16-May-19	16-May-19	0.67	488,246.85	224388005
Sale	5-Jun-19	7-Jun-19	374,572.74		225742126
Sale	5-Jun-19	7-Jun-19	248,684.40		225745600
Purchase	5-Jun-19	7-Jun-19	(105,948.91)		225755387
Sale	5-Jun-19	7-Jun-19	139,342.52		225760391
Purchase	5-Jun-19	7-Jun-19	(174,277.33)		225761069
Purchase	5-Jun-19	11-Jun-19	(126,827.14)	843,793.13	225761639
Sale	6-Jun-19	10-Jun-19	11,410.40		225794606
Purchase	6-Jun-19	10-Jun-19	(268,860.92)		225795269
Purchase	6-Jun-19	10-Jun-19	(89,497.79)	496,844.82	225820787
Sale	2-Jul-19	4-Jul-19	547,155.73		227927979
Purchase	2-Jul-19	4-Jul-19	(290,723.78)		227931546
Redemption	2-Jul-19	5-Jul-19	161,573.85	914,850.62	228016315
Fee Charge	22-Jul-19	22-Jul-19	(30,923.42)	883,927.20	227899796
			804,130.57		
	31-Jul-19			883,927.20	
			(GBP)	(GBP)	
	1-Aug-18			0.00	

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Cash Activity (continued)

PRIOR PERIOD ACTIVITY <small>(continued)</small>
Cash dividend on 529,312.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.03845472 GBP ex-date 01-Jun-18
Cash dividend on 166,238 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 0.015 GBP ex-date 01-May-18
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00411279 GBP ex-date 01-Jul-18
Net Prior Period Activity

CURRENT PERIOD ACTIVITY

Opening Balance
Cash dividend on 15,403 Burberry Group PLC @ 0.303 GBP ex-date 28-Jun-18
Cash dividend on 8,065 Aveva Group PLC @ 0.27 GBP ex-date 05-Jul-18
Cash dividend on 115,636 Vodafone Group PLC @ 0.090939 GBP ex-date 07-Jun-18
Cash dividend on 29,578 National Grid PLC @ 0.3044 GBP ex-date 31-May-18
Cash dividend on 25,395 Halma PLC @ 0.0897 GBP ex-date 12-Jul-18
Cash dividend on 590,000 The Charities Property Fund (GBP) /Dist @ 0.0136797 GBP ex-date 24-Jun-18
Cash dividend on 20,398 RELX PLC @ 0.124 GBP ex-date 02-Aug-18
Cash dividend on 49,882 iShares Developed Markets Property Yield UCITS ETF @ 0.2226 USD ex-date 16-Aug-18
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ 0.00378 GBP ex-date 01-Jul-18
Cash dividend on 16,471.57 Jupiter European Fund -Z- (GBP) /CshDist @ 0.141618 GBP ex-date 01-Jul-18
Monthly Income Transfer
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00445831 GBP ex-date 01-Aug-18
Cash dividend on 91,518 BT Group PLC @ 0.1055 GBP ex-date 09-Aug-18

PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
Cash Dividend	31-Jul-18	31-Jul-18	20,354.56		200558474
Cash Dividend	31-Jul-18	31-Jul-18	2,493.57		200719833
Interest	31-Jul-18	31-Jul-18	3,018.29	25,866.42	200800277
			25,866.42		

	1-Aug-18		25,866.42	
Cash Dividend	3-Aug-18	3-Aug-18	4,667.11	198813982
Cash Dividend	3-Aug-18	3-Aug-18	2,177.55	200397139
Cash Dividend	3-Aug-18	3-Aug-18	10,515.82	200500828
Cash Dividend	15-Aug-18	15-Aug-18	9,003.54	200919596
Cash Dividend	15-Aug-18	15-Aug-18	2,277.93	200962986
Interest	15-Aug-18	15-Aug-18	8,071.02	201379340
Cash Dividend	24-Aug-18	24-Aug-18	2,529.35	201563779
Cash Dividend	30-Aug-18	30-Aug-18	8,537.39	202108086
Interest	31-Aug-18	31-Aug-18	5,128.95	201500451
Cash Dividend	31-Aug-18	31-Aug-18	2,332.67	201516558
Outgoing Payment	31-Aug-18	31-Aug-18	(73,646.13)	202199101
Interest	31-Aug-18	31-Aug-18	3,271.87	203166466
Cash Dividend	3-Sep-18	3-Sep-18	9,655.15	202227100

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

Cash dividend on 12,383 Unilever PLC @ 0.3435 GBP ex-date 02-Aug-18
Cash dividend on 7,296 AstraZeneca PLC @ 0.684 GBP ex-date 09-Aug-18
Cash dividend on 15,943 IMI PLC @ 0.146 GBP ex-date 09-Aug-18
Cash dividend on 936,770 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.009089 GBP ex-date 04-Sep-18
Cash dividend on 42,884 Royal Dutch Shell PLC-B Shs @ 0.365 GBP ex-date 09-Aug-18
Cash dividend on 5,215 London Stock Exchange Grp PLC @ 0.172 GBP ex-date 23-Aug-18
Cash dividend on 15,109 Rio Tinto PLC @ 0.9682 GBP ex-date 09-Aug-18
Cash dividend on 21,872 SSE PLC @ 0.663 GBP ex-date 26-Jul-18
Cash dividend on 94,268 BP PLC @ 0.079296 GBP ex-date 09-Aug-18
Cash dividend on 27,346 BHP Group PLC @ 0.48718246 GBP ex-date 06-Sep-18
Cash dividend on 860,417 Lloyds Banking Group PLC @ 0.0107 GBP ex-date 16-Aug-18
Cash dividend on 169,896 Legal & General Group PLC @ 0.046 GBP ex-date 16-Aug-18
Cash dividend on 32,552 Prudential PLC @ 0.1567 GBP ex-date 23-Aug-18
Cash dividend on 111,965 HSBC Holdings PLC @ 0.07632 GBP ex-date 16-Aug-18
Cash dividend on 33,016 Wood Group (John) PLC @ 0.086943 GBP ex-date 30-Aug-18
Cash dividend on 297,330 M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist @ 0.011477 GBP ex-date 01-Aug-18
Cash dividend on 26,727 St. James's Place PLC @ 0.1849 GBP ex-date 30-Aug-18
Monthly Income Transfer
Cash dividend on 297,330 M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist @ GBP ex-date 01-Aug-18
Cash dividend on 157,325.36 Merian Investment Funds Series I - UK Mid Cap Fund -U2- (GBP) / Dist @ 0.024098 GBP ex-date 01-Aug-18

PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
Cash Dividend	5-Sep-18	5-Sep-18	4,253.56	24,642.20	202746615
Cash Dividend	10-Sep-18	10-Sep-18	4,990.46	29,632.66	203232588
Cash Dividend	14-Sep-18	14-Sep-18	2,327.68		203472810
Interest	14-Sep-18	14-Sep-18	8,514.30	40,474.64	204903134
Cash Dividend	17-Sep-18	17-Sep-18	15,652.66	56,127.30	203732273
Cash Dividend	18-Sep-18	18-Sep-18	896.98	57,024.28	203944722
Cash Dividend	20-Sep-18	20-Sep-18	14,628.53	71,652.81	204026409
Cash Dividend	21-Sep-18	21-Sep-18	14,501.14		204185259
Cash Dividend	21-Sep-18	21-Sep-18	7,475.08	93,629.03	204186420
Cash Dividend	24-Sep-18	25-Sep-18	13,322.49	106,951.52	204516498
Cash Dividend	26-Sep-18	26-Sep-18	9,206.46	116,157.98	204659663
Cash Dividend	27-Sep-18	27-Sep-18	7,815.22		204818744
Cash Dividend	27-Sep-18	27-Sep-18	5,100.90		204821628
Cash Dividend	27-Sep-18	27-Sep-18	8,545.17		204844175
Cash Dividend	27-Sep-18	27-Sep-18	2,870.51	140,489.78	204857240
Interest	28-Sep-18	28-Sep-18	1,511.33		204581072
Cash Dividend	28-Sep-18	28-Sep-18	4,941.82		204945265
Outgoing Payment	28-Sep-18	28-Sep-18	(135,388.88)		205098733
Cash Dividend	28-Sep-18	28-Sep-18	1,901.13		205615283
Cash Dividend	28-Sep-18	28-Sep-18	3,791.23		205796556

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Cash Activity (continued)

	PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00433355 GBP ex-date 01-Sep-18	Interest	28-Sep-18	28-Sep-18	3,180.31	20,426.72	206986268
Cash dividend on 865,000 First State Inv.-Stewart Investor Gbl Emrgng Mkts Leaders Fd -B- (GBP) /CshDist @ 0.008959 GBP ex-date 31-Jul-18	Cash Dividend	30-Sep-18	30-Sep-18	7,749.54	28,176.26	205980412
Cash dividend on 7,225 Croda International PLC @ 0.38 GBP ex-date 23-Aug-18	Cash Dividend	3-Oct-18	3-Oct-18	2,745.50	30,921.76	205681265
Cash dividend on 21,851 Diageo PLC @ 0.404 GBP ex-date 09-Aug-18	Cash Dividend	4-Oct-18	4-Oct-18	8,827.80	39,749.56	205899924
Cash dividend on 14,208 Vanguard S&P 500 UCITS ETF @ 0.222616 USD ex-date 27-Sep-18	Cash Dividend	10-Oct-18	10-Oct-18	2,393.98		206662361
Cash dividend on 11,919 Vanguard FTSE 100 UCITS ETF @ 0.365661 GBP ex-date 27-Sep-18	Cash Dividend	10-Oct-18	10-Oct-18	4,358.31	46,501.85	206680313
Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.19 GBP ex-date 09-Aug-18	Cash Dividend	11-Oct-18	11-Oct-18	8,463.36	54,965.21	206853409
Cash dividend on 62,585 Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist @ 0.29764 GBP ex-date 01-Oct-18	Cash Dividend	19-Oct-18	19-Oct-18	18,627.80	73,593.01	208605412
Cash dividend on 18,016 Standard Chartered PLC @ 0.0459747 GBP ex-date 09-Aug-18	Cash Dividend	22-Oct-18	22-Oct-18	828.28	74,421.29	208131213
Monthly Income Transfer	Outgoing Payment	31-Oct-18	31-Oct-18	(74,421.29)		210023602
Cash dividend on 166,238 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 0.0133 GBP ex-date 01-Aug-18	Cash Dividend	31-Oct-18	31-Oct-18	2,210.97		210565549
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00385184 GBP ex-date 01-Oct-18	Interest	31-Oct-18	31-Oct-18	2,826.79		211194669
Cash dividend on 771,126.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.00658413 GBP ex-date 31-Aug-18	Cash Dividend	31-Oct-18	31-Oct-18	4,229.07		211196187
Cash dividend on 241,814 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ GBP ex-date 31-Aug-18	Cash Dividend	31-Oct-18	31-Oct-18	848.12	10,114.95	211429278
Cash dividend on 42,986 DS Smith PLC @ 0.098 GBP ex-date 04-Oct-18	Cash Dividend	1-Nov-18	1-Nov-18	4,212.63	14,327.58	210077979
Cash dividend on 590,000 The Charities Property Fund (GBP) /Dist @ 0.0131837 GBP ex-date 25-Sep-18	Interest	15-Nov-18	15-Nov-18	7,778.38	22,105.96	212044206
Cash dividend on 111,965 HSBC Holdings PLC @ 0.0778004 GBP ex-date 11-Oct-18	Cash Dividend	21-Nov-18	21-Nov-18	8,710.92	30,816.88	212111418
Cash dividend on 49,882 iShares Developed Markets Property Yield UCITS ETF @ 0.3017 USD ex-date 15-Nov-18	Cash Dividend	28-Nov-18	28-Nov-18	11,789.58	42,606.46	212429798

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

Cash dividend on 182,870 Janus Henderson Global Sustainable Equity Fund -I- (GBP) / Dist @ 0.014162 GBP ex-date 01-Oct-18
Monthly Income Transfer
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ 0.003542 GBP ex-date 01-Oct-18
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00451833 GBP ex-date 01-Nov-18
Cash dividend on 12,383 Unilever PLC @ 0.3393 GBP ex-date 01-Nov-18
Cash dividend on 936,770 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.009562 GBP ex-date 03-Dec-18
Cash dividend on 34,464 Royal Dutch Shell PLC-B Shs @ 0.3677 GBP ex-date 15-Nov-18
Cash dividend on 73,928 BP PLC @ 0.080251 GBP ex-date 08-Nov-18
Cash dividend on 270,546 Invesco Fixed Interest Investment Series - Corporate Bond Fund -Z- (GBP) / Dist @ 0.03220039 GBP ex-date 01-Nov-18
Cash dividend on 297,330 M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist @ 0.01153 GBP ex-date 01-Nov-18
Monthly Income Transfer
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.0043061 GBP ex-date 01-Dec-18
Cash dividend on 9,495 Bunzl PLC @ 0.152 GBP ex-date 15-Nov-18
Cash dividend on 2,919 Findlay Park Funds PLC - America Fund - (USD) / Dist @ 0.2074 USD ex-date 02-Jan-19
Cash dividend on 29,578 National Grid PLC @ 0.1608 GBP ex-date 22-Nov-18
Cash dividend on 11,919 Vanguard FTSE 100 UCITS ETF @ 0.258418 GBP ex-date 27-Dec-18
Cash dividend on 6,046 Vanguard FTSE Emerging Markets ETF @ 0.211571 USD ex-date 27-Dec-18
Cash dividend on 14,208 Vanguard S&P 500 UCITS ETF @ 0.214551 USD ex-date 27-Dec-18

PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
Cash Dividend	30-Nov-18	30-Nov-18	2,589.80		212160415
Outgoing Payment	30-Nov-18	30-Nov-18	(30,816.88)		212585457
Interest	30-Nov-18	30-Nov-18	4,806.02		213073575
Interest	30-Nov-18	30-Nov-18	3,315.91	22,501.31	213129911
Cash Dividend	5-Dec-18	5-Dec-18	4,201.55	26,702.86	213072668
Interest	14-Dec-18	14-Dec-18	8,957.39	35,660.25	214905109
Cash Dividend	19-Dec-18	19-Dec-18	12,672.41	48,332.66	214025723
Cash Dividend	21-Dec-18	21-Dec-18	5,932.80	54,265.46	214156571
Interest	31-Dec-18	31-Dec-18	8,711.69		213981262
Interest	31-Dec-18	31-Dec-18	3,428.21		213983762
Outgoing Payment	31-Dec-18	31-Dec-18	(45,308.07)		214561669
Interest	31-Dec-18	31-Dec-18	3,160.16	24,257.45	215126504
Cash Dividend	2-Jan-19	2-Jan-19	1,443.24	25,700.69	215036434
Cash Dividend	8-Jan-19	8-Jan-19	470.98	26,171.67	215424663
Cash Dividend	9-Jan-19	9-Jan-19	4,756.14		215384556
Cash Dividend	9-Jan-19	9-Jan-19	3,080.08		215400382
Cash Dividend	9-Jan-19	9-Jan-19	997.16		215449699
Cash Dividend	9-Jan-19	9-Jan-19	2,375.39	37,380.44	215491613

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

Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.19 GBP ex-date 15-Nov-18
Cash dividend on 62,585 Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist @ 0.09140244 GBP ex-date 02-Jan-19
Interest on 182,868 GBP 3.25% United Kingdom Gilt Snr 22 Jan 44 ex-date 22-Jan-19
Cash dividend on 27,346 BHP Group PLC @ 0.79529063 GBP ex-date 10-Jan-19
Cash dividend on 771,126.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.01320559 GBP ex-date 30-Nov-18
Cash dividend on 160,263.077 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 0.0202 GBP ex-date 01-Nov-18
Monthly Income Transfer
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.004221 GBP ex-date 01-Jan-19
Cash dividend on 8,065 Aveva Group PLC @ 0.14 GBP ex-date 03-Jan-19
Cash dividend on 12,710 Burberry Group PLC @ 0.11 GBP ex-date 20-Dec-18
Cash dividend on 14,941 Halma PLC @ 0.0611 GBP ex-date 27-Dec-18
Cash dividend on 590,000 The Charities Property Fund (GBP) /Dist @ 0.01351918 GBP ex-date 27-Dec-18
Cash dividend on 49,882 iShares Developed Markets Property Yield UCITS ETF @ 0.1813 USD ex-date 14-Feb-19
Monthly Income Transfer
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ 0.003775 GBP ex-date 01-Jan-19
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00401931 GBP ex-date 01-Feb-19
Cash dividend on 41,883 Sage Group PLC/The @ 0.1085 GBP ex-date 07-Feb-19
Cash dividend on 936,770 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.00861 GBP ex-date 01-Mar-19

PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
Cash Dividend	10-Jan-19	10-Jan-19	8,463.36	45,843.80	215454817
Cash Dividend	18-Jan-19	18-Jan-19	5,720.42	51,564.22	216252250
Coupon Interest	22-Jan-19	22-Jan-19	2,971.61	54,535.83	215996903
Cash Dividend	30-Jan-19	30-Jan-19	21,748.02		216466672
Cash Dividend	30-Jan-19	30-Jan-19	10,183.18	86,467.03	217204851
Cash Dividend	31-Jan-19	31-Jan-19	3,237.31		216499107
Outgoing Payment	31-Jan-19	31-Jan-19	(76,283.85)		216593666
Interest	31-Jan-19	31-Jan-19	3,097.71	16,518.20	217211530
Cash Dividend	1-Feb-19	1-Feb-19	1,129.10		216634698
Cash Dividend	1-Feb-19	1-Feb-19	1,398.10	19,045.40	216635484
Cash Dividend	6-Feb-19	6-Feb-19	912.90	19,958.30	217178641
Interest	15-Feb-19	15-Feb-19	7,976.32	27,934.62	217889727
Cash Dividend	27-Feb-19	27-Feb-19	6,848.63	34,783.25	218422542
Outgoing Payment	28-Feb-19	28-Feb-19	(27,934.62)		218508227
Interest	28-Feb-19	28-Feb-19	5,122.17		218812043
Interest	28-Feb-19	28-Feb-19	2,949.69	14,920.49	219007873
Cash Dividend	1-Mar-19	1-Mar-19	4,544.31	19,464.80	218549591
Interest	14-Mar-19	14-Mar-19	8,065.59	27,530.39	219607935

(continued on next page)

Cash Activity (continued)

	PERIOD (1-Aug-18 to 31-Jul-19)				REFERENCE	
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Cash dividend on 21,872 SSE PLC @ 0.293 GBP ex-date 17-Jan-19	Cash Dividend	15-Mar-19	15-Mar-19	6,408.50	33,938.89	219590741
Cash dividend on 12,383 Unilever PLC @ 0.3361 GBP ex-date 14-Feb-19	Cash Dividend	20-Mar-19	20-Mar-19	4,161.93	38,100.82	220086123
Cash dividend on 34,464 Royal Dutch Shell PLC-B Shs @ 0.3594 GBP ex-date 14-Feb-19	Cash Dividend	25-Mar-19	25-Mar-19	12,386.36	50,487.18	220724307
Cash dividend on 27,346 BHP Group PLC @ 0.42252439 GBP ex-date 07-Mar-19	Cash Dividend	26-Mar-19	26-Mar-19	11,554.35	62,041.53	220828309
Cash dividend on 4,180 AstraZeneca PLC @ 1.468 GBP ex-date 28-Feb-19	Cash Dividend	27-Mar-19	27-Mar-19	6,136.24	68,177.77	220890802
Cash dividend on 297,330 M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist @ 0.011914 GBP ex-date 01-Feb-19	Interest	29-Mar-19	29-Mar-19	3,542.39		220963461
Monthly Income Transfer	Outgoing Payment	29-Mar-19	29-Mar-19	(68,177.77)		221119932
Cash dividend on 73,928 BP PLC @ 0.077382 GBP ex-date 14-Feb-19	Cash Dividend	29-Mar-19	29-Mar-19	5,720.70		221200168
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.003798 GBP ex-date 01-Mar-19	Interest	29-Mar-19	29-Mar-19	2,787.28	12,050.37	221834376
Cash dividend on 111,965 HSBC Holdings PLC @ 0.15927072 GBP ex-date 21-Feb-19	Cash Dividend	8-Apr-19	8-Apr-19	17,832.75	29,883.12	222029589
Cash dividend on 11,919 Vanguard FTSE 100 UCITS ETF @ 0.446889 GBP ex-date 28-Mar-19	Cash Dividend	10-Apr-19	10-Apr-19	5,326.47	35,209.59	222102128
Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.23 GBP ex-date 21-Feb-19	Cash Dividend	11-Apr-19	11-Apr-19	10,245.12		222162586
Cash dividend on 21,851 Diageo PLC @ 0.261 GBP ex-date 28-Feb-19	Cash Dividend	11-Apr-19	11-Apr-19	5,703.11		222218258
Cash dividend on 12,124 Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist @ 5.11 GBP ex-date 03-Apr-19	Cash Dividend	11-Apr-19	11-Apr-19	61,953.64		222472532
Cash dividend on 1,547.2685 Robeco Cap Growth Funds -Robeco BP US Premium Equity -IE- (GBP) / Dist @ 5.75 GBP ex-date 03-Apr-19	Cash Dividend	11-Apr-19	11-Apr-19	8,896.80	122,008.26	222491460
Cash dividend on 15,109 Rio Tinto PLC @ 3.1951 GBP ex-date 07-Mar-19	Cash Dividend	18-Apr-19	18-Apr-19	48,274.77		222536310
Cash dividend on 62,585 Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist @ 0.12504199 GBP ex-date 01-Apr-19	Cash Dividend	18-Apr-19	18-Apr-19	7,825.75	178,108.78	222873680
Monthly Income Transfer	Outgoing Payment	30-Apr-19	30-Apr-19	(178,108.78)		223183319
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00430719 GBP ex-date 01-Apr-19	Interest	30-Apr-19	30-Apr-19	3,160.96		223889559

(continued on next page)

Cash Activity (continued)

	PERIOD (1-Aug-18 to 31-Jul-19)				REFERENCE	
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Cash dividend on 160,263.077 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 0.0189 GBP ex-date 01-Feb-19	Cash Dividend	30-Apr-19	30-Apr-19	3,028.97		224173150
Cash dividend on 594,084.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.00569749 GBP ex-date 01-Mar-19	Cash Dividend	30-Apr-19	30-Apr-19	3,384.79	9,574.72	224677516
Cash dividend on 80,075 DS Smith PLC @ 0.052 GBP ex-date 04-Apr-19	Cash Dividend	1-May-19	1-May-19	4,163.90	13,738.62	223229005
Cash dividend on 590,000 The Charities Property Fund (GBP) /Dist @ 0.01339451 GBP ex-date 25-Mar-19	Interest	15-May-19	15-May-19	7,902.76	21,641.38	224320055
Cash dividend on 36,400 Standard Chartered PLC @ 0.11569905 GBP ex-date 07-Mar-19	Cash Dividend	16-May-19	16-May-19	4,211.45		224321454
Cash dividend on 33,016 Wood Group (John) PLC @ 0.183224 GBP ex-date 25-Apr-19	Cash Dividend	16-May-19	16-May-19	6,049.32	31,902.15	224323127
Cash dividend on 15,943 IMI PLC @ 0.26 GBP ex-date 04-Apr-19	Cash Dividend	17-May-19	17-May-19	4,145.18		224359523
Cash dividend on 32,552 Prudential PLC @ 0.3368 GBP ex-date 28-Mar-19	Cash Dividend	17-May-19	17-May-19	10,963.51	47,010.84	224474242
Cash dividend on 109,534 Melrose Industries PLC @ 0.0305 GBP ex-date 04-Apr-19	Cash Dividend	20-May-19	20-May-19	3,340.79	50,351.63	224429842
Cash dividend on 860,417 Lloyds Banking Group PLC @ 0.0214 GBP ex-date 04-Apr-19	Cash Dividend	21-May-19	21-May-19	18,412.92	68,764.55	224588397
Cash dividend on 5,727 Reckitt Benckiser Group PLC @ 1.002 GBP ex-date 18-Apr-19	Cash Dividend	23-May-19	23-May-19	5,738.45	74,503.00	224738166
Cash dividend on 26,727 St. James's Place PLC @ 0.2973 GBP ex-date 04-Apr-19	Cash Dividend	24-May-19	24-May-19	7,945.94	82,448.94	224796658
Cash dividend on 5,215 London Stock Exchange Grp PLC @ 0.432 GBP ex-date 02-May-19	Cash Dividend	29-May-19	29-May-19	2,252.88	84,701.82	224986275
Cash dividend on 7,225 Croda International PLC @ 0.49 GBP ex-date 11-Apr-19	Cash Dividend	30-May-19	30-May-19	3,540.25		225037123
Cash dividend on 7,225 Croda International PLC @ 1.15 GBP ex-date 29-Apr-19	Cash Dividend	30-May-19	30-May-19	8,308.75	96,550.82	225126849
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ 0.003593 GBP ex-date 01-Apr-19	Interest	31-May-19	31-May-19	4,875.22		224857269
Cash dividend on 182,870 Janus Henderson Global Sustainable Equity Fund -I- (GBP) / Dist @ 0.007451 GBP ex-date 01-Apr-19	Cash Dividend	31-May-19	31-May-19	1,362.56		224877802
Cash dividend on 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 0.0206 GBP ex-date 16-May-19	Cash Dividend	31-May-19	31-May-19	1,698.24		225092817
Cash dividend on 49,882 iShares Developed Markets Property Yield UCITS ETF @ 0.2207 USD ex-date 16-May-19	Cash Dividend	31-May-19	31-May-19	8,721.35		225131926

(continued on next page)

Cash Activity (continued)

	PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Monthly Income Transfer	Outgoing Payment	31-May-19	31-May-19	(96,550.82)		225207625
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00395577 GBP ex-date 01-May-19	Interest	31-May-19	31-May-19	2,903.06	19,560.43	225678119
Cash dividend on 20,398 RELX PLC @ 0.297 GBP ex-date 02-May-19	Cash Dividend	4-Jun-19	4-Jun-19	6,058.21	25,618.64	225565024
Interest on 732,000 GBP 1.625% KFW Snr Reg-S 05 Jun 20 ex-date 05-Jun-19	Coupon Interest	5-Jun-19	5-Jun-19	11,895.00		225640403
Cash dividend on 12,383 Unilever PLC @ 0.3546 GBP ex-date 02-May-19	Cash Dividend	5-Jun-19	5-Jun-19	4,391.01	41,904.65	225725736
Cash dividend on 169,896 Legal & General Group PLC @ 0.1182 GBP ex-date 25-Apr-19	Cash Dividend	6-Jun-19	6-Jun-19	20,081.71	61,986.36	225747268
Cash dividend on 41,883 Sage Group PLC/The @ 0.0579 GBP ex-date 30-May-19	Cash Dividend	14-Jun-19	14-Jun-19	2,425.03	64,411.39	226101315
Cash dividend on 936,770 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.009981 GBP ex-date 04-Jun-19	Interest	17-Jun-19	17-Jun-19	9,349.90	73,761.29	226768742
Cash dividend on 73,928 BP PLC @ 0.080655 GBP ex-date 09-May-19	Cash Dividend	21-Jun-19	21-Jun-19	5,962.66	79,723.95	226725126
Cash dividend on 34,464 Royal Dutch Shell PLC-B Shs @ 0.3697 GBP ex-date 16-May-19	Cash Dividend	24-Jun-19	24-Jun-19	12,741.34	92,465.29	226858902
Cash dividend on 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 0.0227 GBP ex-date 13-Jun-19	Cash Dividend	26-Jun-19	26-Jun-19	1,871.37	94,336.66	227020573
Cash dividend on 297,330 M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist @ 0.010492 GBP ex-date 01-May-19	Interest	28-Jun-19	28-Jun-19	3,119.59		227163816
Monthly Income Transfer	Outgoing Payment	28-Jun-19	28-Jun-19	(94,336.66)		227361038
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00387053 GBP ex-date 01-Jun-19	Interest	28-Jun-19	28-Jun-19	2,840.51	5,960.10	227922111
Cash dividend on 270,546 Invesco Fixed Interest Investment Series - Corporate Bond Fund -Z- (GBP) / Dist @ 0.03444642 GBP ex-date 01-May-19	Interest	30-Jun-19	30-Jun-19	9,319.34	15,279.44	227157610
Cash dividend on 9,495 Bunzl PLC @ 0.35 GBP ex-date 23-May-19	Cash Dividend	1-Jul-19	1-Jul-19	3,323.25	18,602.69	227387792
Cash dividend on 111,965 HSBC Holdings PLC @ 0.078368 GBP ex-date 16-May-19	Cash Dividend	5-Jul-19	5-Jul-19	8,774.47	27,377.16	228161329
Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.19 GBP ex-date 16-May-19	Cash Dividend	11-Jul-19	11-Jul-19	8,463.36	35,840.52	228485267
Cash dividend on 62,585 Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist @ 0.27673601 GBP ex-date 01-Jul-19	Cash Dividend	19-Jul-19	19-Jul-19	17,319.52	53,160.04	229122422

(continued on next page)

Cash Activity (continued)

PERIOD (1-Aug-18 to 31-Jul-19)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <i>(continued)</i>					
Interest on 182,868 GBP 3.25% United Kingdom Gilt Snr 22 Jan 44 ex-date 22-Jul-19					
Coupon Interest	22-Jul-19	22-Jul-19	2,971.61	56,131.65	229161678
Cash dividend on 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 0.0182 GBP ex-date 11-Jul-19					
Cash Dividend	24-Jul-19	24-Jul-19	1,500.39	57,632.04	229203294
Monthly Income Transfer					
Outgoing Payment	31-Jul-19	31-Jul-19	(57,632.04)	0.00	229723857
Net Current Period Activity			(25,866.42)		
Closing Balance			31-Jul-19	0.00	

SUMMATION OF COST AND INCOME

Total Execution Costs	(17.00) GBP
Total Periodic Fees	(118,600.82) GBP
Total Income	958,605.79 GBP

Appendix Page

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BENCHMARK CONSTITUENTS:

15-Jan-18 to Present	
Barclays Sterling Treasury Bills (0-12 M) TR	2%
Barclays Sterling Aggregate Gilts TR	2%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	4%
ML US High Yield Master II Constrained (Hdg GBP)	2.5%
JPM EM Bond Global Diversified (Hedged) GBP	1%
JPM GBI-EM Bond Global Diversified GBP	1.5%
MSCI WORLD EX UK - NET RETURN (£)	12%
MSCI UK - NET RETURN (£)	48%
MSCI EM (Emerging Markets) - NET RETURN (£)	13%
Bloomberg Commodity TR (GBP)	2%
FTSE EPRA/NAREIT Developed NR (GBP)	9%
HFRX Global Hedge Fund Index TR (GBP)	3%
1-Jul-17 to 14-Jan-18	
Barclays Sterling Treasury Bills (0-12 M) TR	2%
Barclays Sterling Aggregate Gilts TR	2%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	5%
ML US High Yield Master II Constrained (Hdg GBP)	2%
JPM EM Bond Global Diversified (Hedged) GBP	1.5%
JPM GBI-EM Bond Global Diversified GBP	1.5%
MSCI WORLD EX UK - NET RETURN (£)	12.25%
MSCI UK - NET RETURN (£)	48.75%
MSCI EM (Emerging Markets) - NET RETURN (£)	11%
Bloomberg Commodity Index (GBP-IP)	2%
FTSE EPRA/NAREIT Developed NR (GBP)	10%
HFRX Global Hedge Fund Index TR (GBP)	2%
1-Oct-12 to 30-Jun-17	
FTA BRIT. GOVT. ALL STOCKS TR	10%

(continued on next page)

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

Appendix Page (continued)

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BENCHMARK CONSTITUENTS:

1-Oct-12 to 30-Jun-17

FTSE W WORLD EX UK	25%
FTSE ALL SHARE - RETURN IND (£)	65%

Notes and Disclosures

NOTES

- A *Investment Portfolios* are held with subsidiaries of Barclays Bank UK PLC. The assets consist of assets used to achieve diversified investment gains in the form of appreciation or income, while taking an appropriate degree of risk. It may also include certain liabilities.
- o *Investment Assets* comprise of assets in the Investment Portfolio, excluding loans that will be displayed under Investment Liabilities.
 - o *Investment Liabilities* comprise of loans in the Investment Portfolio.
- D *Cash and Short Maturity Bonds* refer to an asset class that consists of cash, short maturity bonds, loans/leverage, multi-currency linked investments and any other cash-related instruments. Cash consists of all money accounts, deposits and cash equivalents, including those in a different currency from the individual base currency. Short maturity bonds include only investments with exposure to debt with high credit quality (AA- or better) that has maturity of less than 3 years. Loans/leverage includes all loans, guarantees and mortgages currently outstanding with the Bank. Multi-currency linked investments include dual/triple currency investments.
- E *Bonds* include investments with exposure to government and corporate bonds and any derivatives providing similar exposure categorised into the following:
- o Developed government bonds include investments with exposure to sovereign and municipal debt of developed countries. Developed countries are those defined within the MSCI World Index. Where a developed government bond has less than three years to maturity and a credit rating of AA- or better it will be classified under Cash and Short Maturity Bonds.
 - o Investment grade bonds include investments with exposure to global corporate debt with investment grade credit quality (BBB- or better). Where an investment grade bond has less than three years to maturity and a credit rating of AA- or better it will be classified under Cash and Short Maturity Bonds.
 - o High yield and emerging markets bonds include investments with exposure to global corporate debt of sub-investment credit quality (rating of BB+ and lower) and sovereign debt of emerging countries. Emerging countries are defined as those countries outside of the MSCI World Index.
- F *Equities* include stocks, stock securities and associated derivatives, long/short equity hedge funds, private equity funds and structured products linked to stocks. They can be broadly classified into the following:
- o Developed markets equities that include investments with exposure to equity of companies in developed markets. Developed markets are defined as those included in the MSCI World Index.
 - o Emerging markets equities that include investments with exposure to equity of companies in emerging markets. Emerging markets are defined as those that are not included in the MSCI World Index.
- G *Alternatives* represent investments that provide exposure outside of traditional cash, bonds and equities. They are categorised into the following:
- o Commodities that include investments with exposure to precious and industrial metals, agricultural products, energy and natural resources.
 - o Real estate that includes investments with exposure to public and private real estate funds, as well as direct property ownership.
 - o Alternative Trading Strategies include hedge funds and other foreign currency related investments. Hedge funds rely on dynamic trading strategies aiming to achieve absolute returns that are not correlated to the broader equity and fixed income markets. Trading strategies include:
 - Multi-strategy - Dynamically allocating capital across several trading strategies based on market opportunities
 - Global Macro - Recognising changes in the macroeconomic environment and exploiting them across asset classes in the global capital markets
 - Relative Value - Exploiting price or valuation differences (i.e., spreads) between similar/related securities
 - Event Driven - Buying and selling securities of issuers to exploit specific corporate events (e.g., mergers, acquisitions, restructurings, etc)
 - Managed Futures - Identifying and exploiting price trends in underlying securities
- Foreign currency related investments include structured products, forwards, swaps and options.
- I *Change from last period* represents a combination of market appreciation and income movement for the statement reporting period. It is calculated as the difference between market value and accrued interest at the end and the beginning of the statement reporting period, less money and securities transfers during the statement reporting period.
- J *Total Unrealised Gains* represent the sum of unrealised capital gains of the holdings in the reporting currency at the end of the statement reporting period. It is broken up into two components:
- o "Unrealised gains on assets" represent the effect of price appreciation since acquisition, converted to reporting currency using end of period foreign exchange rate; and
 - o "Unrealised gains on foreign exchange" represent effect of changes in foreign exchange rates between price and reporting currency since acquisition, assuming price remains unchanged.
- N *Yield To Maturity*, in relation to bonds, represents the estimated return of a bond held to maturity, based on the indicative market price of that bond at purchase. For LMS products the Yield column in the Asset Allocation Summary and Holdings report will display the interest rate of the product held.
- V % of Total Assets represents the asset allocation of Investment Assets calculated as of the end-date of the reporting period. It excludes Investment Liabilities, Personal Holdings and Business and Opportunistic Investments from the calculation.
- W *Book Cost* represents the cost of the shares at time of purchase (including commissions and transactional fees) and can be used to calculate profit and loss on a holding.
- For assets originally purchased via Gerrard Investment Management Ltd (now referred to Barclays Investment Solutions Ltd), the asset currency book cost is calculated using the FX rate as at 29 September 2017. The GBP book cost and subsequent CGT calculations (when applicable) will continue to be used in your Tax Packs that we provide to you.

Notes and Disclosures (continued)

- Y In accordance with UK tax legislation from the 6th April 2016, bank interest is paid gross. If you are a UK taxpayer, you may have to pay tax on interest earned in excess of your Personal Savings Allowance (with the exception of ISAs which are free from UK tax for eligible customers). For information and guidance please refer to HMRC's website www.hmrc.gov.uk.
- The management of your tax affairs is your responsibility, including making any required declarations to the relevant tax authority(ies), where you are tax resident.
- 1 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Beginning Market Value represents the opening balance of the reporting period.
 - 2 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Ending Market Value represents the closing balance of the reporting period.
 - 3 Net total of all relevant cash and security in and out flows that occurred during the reporting period with respect to the portfolio, Aggregate Asset Classes and Investment Philosophy Asset Classes.
 - 4 Benchmark is determined by the Investment Portfolio strategy, together with the client's risk profile. Benchmark on the Investment Portfolio Overview and Results page is either a Market Index assigned on the basis of the client's risk profile, or a discretionary benchmark agreed in the mandate with the client.
 - 5 Asset Allocation of Investment Assets (in percentage terms) calculated as of the end of the reporting period. It excludes Investment Liabilities, Personal Assets, Personal Liabilities and Business and Opportunistic Investments.
 - 6 Daily True Time Weighted Rate of Return net of any Investment Management fees of the portfolio, Aggregate Asset Classes and IP Asset Classes.
The return figures in the Report are only focussed on the Investment Portfolio excluding any Personal Holdings, Business and Opportunistic Investments and are potentially broken down into the investment assets and the investment liabilities. Return is reported in the reporting currency of the portfolio.
- Investment Portfolio Return refers to the return for Investment Assets plus Investment Liabilities
- Investment Portfolio Return (Excluding Investment Liabilities) refers to the return for Investment Assets only
 - 9 End Of Period (EOP) Weight of Benchmark Measure and EOP weight of each underlying indices.
 - 10 Sum of the weighted gross of fees returns of the underlying indices of the composite benchmark.
 - 11 Start of the current performance track records (start of day).
 - 12 Arithmetic differential return generated by the Investment Portfolio (excluding any Investment Liabilities) over the benchmark.
 - 13 Gross return of the Market reference indices based on the reporting currency of the portfolio. Reference Market Indices are generic market indicators relevant to the client or the currency of the Investment Portfolio. This can be different from the Market Index defined by the client's risk profile or the discretionary benchmark agreed in the mandate with the client.
 - 14 Investment strategy that aims to balance risk and reward by apportioning investor's portfolio among of major asset classes.
The Investment Philosophy (IP) asset classes are as follows:
 1. Cash and Short-Maturity Bonds;
 2. Developed Government Bonds;
 3. Investment Grade Bonds;
 4. High Yield and Emerging Markets Bonds;
 5. Developed Markets Equities;
 6. Emerging Markets Equities;
 7. Commodities;
 8. Real Estate;
 9. Alternative Trading Strategies;
 10. Multi Asset Class and Other Investments

The Current Asset Allocation is the composition of the Investment Portfolio by asset class as of the end of the reporting period.
The Strategic Asset Allocation is the model asset allocation (according to the above IP Asset Classes) that should reflect the long term objectives and risk tolerance of the client.
 - 15 Divergence between Current Asset Allocation and Strategic Asset Allocation.
 - 16 The Contribution to Return measures the contribution of portfolio (or benchmark) constituents (asset classes, sectors, regions..etc) to overall portfolio return. The Contribution for the whole period compounds daily contributions, which use daily start weights adjusted for any daily net transfers, and the corresponding daily returns.
 - 31 Absolute market value gain/loss for the reporting period, excluding changes in value due to net transfers. It includes gains/losses (realised and unrealised), including income accrued but excluding relevant expenses paid.
 - 32 If your account has experienced a change in its benchmark from either a change of strategy or to capture a more appropriate measure, these changes are documented and contained within the "blended" benchmark return reported in this document. For reporting period after a change of benchmark, the new benchmark returns is displayed and for a period prior to the change the old benchmark return is displayed. Please see details of your benchmark composition within the appendix.
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 - For products originally provided by Gerrard Investment Management Ltd (and now Barclays Investment Solutions Ltd), the performance is calculated from October 2012 if the portfolio has an inception date prior to then.
 - For clients who moved from Barclays Bank PLC to Barclays Investment Solutions Ltd (April 2018), the performance is calculated from October 2009 if the portfolio has an inception date prior to then.

PRODUCT NOTES

Notes and Disclosures (continued)

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

REPORT SECTIONS

Summary of Account


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

The bar chart therein plots the allocation of Investment Portfolio value by asset class at the end of the statement reporting period.

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

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

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

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

Holdings

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

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

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

Investment Activity

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

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

Transfers

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

Cash Activity

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

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

Investment Portfolio Overview and Results

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

Performance Overview

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

Asset Allocation Analysis

Asset Allocation Analysis represents the Current Asset Allocation (composition of the Investment Portfolio by asset class as at the end of the reporting period), the Strategic Asset Allocation (model asset allocation - according to the IP Asset Classes - that should reflect the long term objectives and risk tolerance of the client) and the divergence between Current Asset Allocation and Strategic Asset Allocation (highlighted in underweight/overweight).

Notes and Disclosures (continued)

Asset Class Return and Contribution Analysis

Asset Class Return & Contribution Analysis represents the return and contribution within the portfolio according to the IP Asset Classes as of the end of the reporting period. The top and bottom five contributors are listed in order of their contribution to overall portfolio return over the reporting period.

Asset Class Performance Breakdown

Asset Class Performance Breakdown represents the return and contribution to return within the portfolio according to the IP Asset Classes for various time periods (note that contribution will not be shown since inception). The allocation as at the end of the reporting period represents the current asset allocation (the composition of the Investment Portfolio by asset class as of the end of the reporting period), the Strategic Asset Allocation (model asset allocation according to the IP Asset Classes that should reflect the long term objectives and risk tolerance of the client) and the divergence between them.

DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes and Disclosures (continued)

This is an ad-hoc non-periodic statement ("Ad-Hoc Statement") of the holdings held in the account specified at the top of this statement and is provided to you in addition to the period-end statements which you would normally receive at the end of each reporting period ("Month-End Statement", "Quarter-End", "Semi-Annual" or "Year-End" depending on the Booking Centre, collectively "Period-End Statements"). All information contained in this Ad-Hoc Statement is provided to you for general information purposes only. While the Bank has exercised every effort to ensure the accuracy of the information contained in this Ad-Hoc Statement, it may be superseded by updated information where available and we do not assume any legal liability or responsibility for the accuracy, correctness, or completeness of the information contained herein. You acknowledge that you can only rely on the information contained in the Period-End Statement. In the event of any conflict between the contents of an Ad-Hoc Statement and a Period-End Statement for the same reporting period, the content of the Period-End Statement shall prevail.

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

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

Important information about compensation arrangements.

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

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

For further information about the compensation provided by the FSCS, refer to the FSCS website at www.FSCS.org.uk.

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

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

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

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


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

How We Hold Your Assets and Cash

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

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

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

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

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