

UK Consolidated Valuation Report

From 1 August 2017 to 31 July 2018

University of Dundee - 410291360 - Investment Portfolio
Discretionary



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STATEMENT OF ACCOUNT

UNIVERSITY OF DUNDEE - 410291360 - INVESTMENT PORTFOLIO DISCRETIONARY

1 August 2017 to 31 July 2018

RELATIONSHIP MANAGER OFFICE

Grd Floor, South Suite
Union Plaza, 1 Union Wynd
ABERDEEN
AB10 1SL
United Kingdom

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-18) **25,310,442.34****INVESTMENT PORTFOLIO ASSET ALLOCATION** (as of 31-Jul-18)

	Value (GBP)	(%)
^A INVESTMENT ASSETS	25,310,442.34	100.0
Cash and Short-Maturity bonds	335,299.72	1.3
Developed Government Bonds	237,185.53	0.9
Investment Grade Bonds	1,118,680.02	4.4
High Yield and Emerging Market Bonds	1,356,122.23	5.4
Developed Market Equities	16,471,659.22	65.1
Emerging Markets Equity	3,371,141.36	13.3
Real Estate	2,405,615.06	9.5
Multi Asset Class and Other Investments	14,739.20	0.1

VALUATION CHANGE (for period 1-Aug-17 to 31-Jul-18) (GBP)

Total Beginning Value (as of 1-Aug-17)	0.00
Net Transfers	(750,722.44)
^I Change from last period	26,061,164.78
TOTAL ENDING VALUE (as of 31-Jul-18)	25,310,442.34

UNREALISED GAINS (since acquisition to 31-Jul-18) (GBP) (%)

^J TOTAL UNREALISED GAINS	4,169,764.03	19.8
On Assets	4,167,595.89	19.8
On Forex	2,168.14	0.0

CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 31-Jul-18)

Currency	Value in Currency	FX Rate	Value (GBP)	(%)
TOTAL VALUE			25,310,442.34	100.0
GBP	25,053,500.02	1.0000	25,053,500.02	99.0
USD	337,056.93	1.3118	256,942.32	1.0

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-18)				UNREALISED GAINS (since acquisition to 31-Jul-18)		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				25,310,442.34	4,169,764.03	0.0		
INVESTMENT PORTFOLIO				25,309,747.31	4,167,595.89	19.8		100.0
CASH AND SHORT-MATURITY BONDS				334,751.23	837.30	0.4		1.3
CASH				112,038.63	0.00	-		0.4
University of Dundee (410291360 - Discretionary)	M 410291360.0001/GBP Dealing Dealing			112,038.63 GBP	112,038.63	0.00		0.4
SHORT MATURITY BONDS				222,712.60	837.30	0.4		0.9
University of Dundee (410291360 - Discretionary)	1.625% KFW Snr Reg-S 05 Jun 20 XS1268337844			220,000.00 GBP	221,875.30 GBP	101.2330 %		0.9
BONDS				2,711,841.24	(60,383.17)	(2.2)		10.7
Developed Government Bonds > UK Government Bonds				237,038.99	5,005.40	2.2		0.9
University of Dundee (410291360 - Discretionary)	M 3.25% United Kingdom Gilt Snr 22 Jan 44 GB00B84Z9V04 Long Term S&P: AA			182,868.00 GBP	232,033.59 GBP	129.6230 %		0.9
Investment Grade Bonds > UK Corporate Bonds				1,118,680.02	(18,345.88)	(1.6)		4.4
University of Dundee (410291360 - Discretionary)	Invesco Perpetual Corporate Bond Fund Shs -Z- (GBP) /Dist GB00B8N45097			270,546.00	574,090.82 GBP	2.1012 GBP		2.2
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	0.4055 GBP		2.2

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-18)				UNREALISED GAINS (since acquisition to 31-Jul-18)		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 > General High Yield and Emerging Market Bonds					1,356,122.23	(47,042.69) 0.00	(3.4) 0.0		5.4
University of Dundee (410291360 - Discretionary)	Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist IE00B5T7LS13	936,770.00	687,601.68 GBP	0.7110 GBP 30-Jul-18	666,043.47	(21,558.21)	(3.1)		2.6
University of Dundee (410291360 - Discretionary)	BlackRock Strategic Funds - EM Flexi Dynamic Bond Fund -D4- (GBP) /CshDist LU0997362164	3,926.00	423,941.98 GBP	101.0300 GBP	396,643.78	(27,298.20)	(6.4)		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	291,621.26 GBP	0.9869 GBP	293,434.98	1,813.72	0.6		1.2
F EQUITIES					19,842,800.58	4,075,811.71 2,168.14	25.9 0.0		78.4
Developed Market Equities					16,471,659.22	3,938,630.32 2,168.14	31.4 0.0		65.1
NORTH AMERICA EQUITIES - LARGE CAP					2,009,707.55	636,970.96 0.00	46.4 0.0		7.9
University of Dundee (410291360 - Discretionary)	JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist GB00B3FJQ599	166,238.00	257,714.25 GBP	3.1490 GBP	523,483.46	265,769.21	103.1		2.1
University of Dundee (410291360 - Discretionary)	Robeco Cap Growth Funds -Robeco BP US Premium Equity -IE- (GBP) / Dist LU0432313244	2,759.27	811,209.06 GBP	328.6200 GBP	906,750.81	95,541.75	11.8		3.6
University of Dundee (410291360 - Discretionary)	Vanguard S&P 500 UCITS ETF IE00B3XXRP09	14,208.00	303,813.28 GBP	40.7850 GBP	579,473.28	275,660.00	90.7		2.3

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-18)				UNREALISED GAINS (since acquisition to 31-Jul-18)		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 (%)	
NORTH AMERICA EQUITIES - MID/SMALL CAP					256,942.32	163,026.84 2,168.14	177.7 2.4		1.0
University of Dundee (410291360 - Discretionary)	Findlay Park Funds PLC - America Fund - (USD) / Dist IE0002458671	2,919.00	123,198.33 USD 1.3428	115.4700 USD 1.3118	256,942.32	163,026.84 2,168.14	177.7 2.4		1.0
UK EQUITIES					10,527,081.75	2,154,852.04 0.00	25.7 0.0		41.6
University of Dundee (410291360 - Discretionary)	AstraZeneca PLC GB0009895292	7,296.00	157,133.54 GBP	58.6500 GBP	427,910.40	270,776.86	172.3		1.7
University of Dundee (410291360 - Discretionary)	Aveva Group PLC GB00BBG9VN75	8,065.00	220,538.38 GBP	26.3000 GBP	212,109.50	(8,428.88)	(3.8)		0.8
University of Dundee (410291360 - Discretionary)	BP PLC GB0007980591	94,268.00	502,509.28 GBP	5.7330 GBP	540,438.44	37,929.16	7.5		2.1
University of Dundee (410291360 - Discretionary)	BT Group PLC GB0030913577	91,518.00	379,263.74 GBP	2.3350 GBP	213,694.53	(165,569.21)	(43.7)		0.8
University of Dundee (410291360 - Discretionary)	Bunzl PLC GB00B0744B38	9,495.00	218,129.64 GBP	22.6500 GBP	215,061.75	(3,067.89)	(1.4)		0.8
University of Dundee (410291360 - Discretionary)	Burberry Group PLC GB0031743007	12,710.00	202,779.08 GBP	21.0700 GBP	267,799.70	65,020.62	32.1		1.1
University of Dundee (410291360 - Discretionary)	Croda International PLC GB00BYZWX769	7,225.00	282,852.68 GBP	51.4000 GBP	371,365.00	88,512.32	31.3		1.5
University of Dundee (410291360 - Discretionary)	Diageo PLC GB0002374006	21,851.00	250,151.03 GBP	28.0200 GBP	612,265.02	362,113.99	144.8		2.4

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-18)			UNREALISED GAINS (since acquisition to 31-Jul-18)		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 (%)
UK EQUITIES (continued)								
University of Dundee (410291360 - Discretionary)	DS Smith PLC GB0008220112	33,774.00	147,577.15 GBP	5.0400 GBP	170,220.96	22,643.81	15.3	0.7
University of Dundee (410291360 - Discretionary)	GlaxoSmithKline PLC GB0009252882	44,544.00	573,968.09 GBP	15.8160 GBP	704,507.90	130,539.81	22.7	2.8
University of Dundee (410291360 - Discretionary)	Halma PLC GB0004052071	25,395.00	239,358.32 GBP	14.0700 GBP	357,307.65	117,949.33	49.3	1.4
University of Dundee (410291360 - Discretionary)	HSBC Holdings PLC GB0005405286	111,965.00	730,449.29 GBP	7.3050 GBP	817,904.33	87,455.04	12.0	3.2
University of Dundee (410291360 - Discretionary)	IMI PLC GB00BGLP8L22	15,943.00	209,071.35 GBP	12.4200 GBP	198,012.06	(11,059.29)	(5.3)	0.8
University of Dundee (410291360 - Discretionary)	Legal & General Group PLC GB0005603997	169,896.00	382,333.05 GBP	2.6270 GBP	446,316.79	63,983.74	16.7	1.8
University of Dundee (410291360 - Discretionary)	Lloyds Banking Group PLC GB0008706128	860,417.00	597,850.20 GBP	0.6238 GBP	536,728.12	(61,122.08)	(10.2)	2.1
University of Dundee (410291360 - Discretionary)	London Stock Exchange Grp PLC GB00B0SWJX34	5,215.00	234,338.59 GBP	43.9700 GBP	229,303.55	(5,035.04)	(2.1)	0.9
University of Dundee (410291360 - Discretionary)	National Grid PLC GB00BDR05C01	29,578.00	274,056.36 GBP	8.1330 GBP	240,557.87	(33,498.49)	(12.2)	1.0
University of Dundee (410291360 - Discretionary)	Old Mutual Investment Funds Series I - UK Mid Cap Fund Shs -U2- (GBP) /CshDist GB00BHBX8P70	157,325.36	62,238.53 GBP	1.6540 GBP	260,216.15	197,977.62	318.1	1.0

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-18)				UNREALISED GAINS (since acquisition to 31-Jul-18)		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 (%)	
UK EQUITIES (continued)									
University of Dundee (410291360 - Discretionary)	Prudential PLC GB0007099541	32,552.00	353,389.09 GBP	18.0500 GBP	587,563.60	234,174.51	66.3		2.3
University of Dundee (410291360 - Discretionary)	RELX PLC GB00B2B0DG97	20,398.00	144,853.77 GBP	16.6250 GBP	339,116.75	194,262.98	134.1		1.3
University of Dundee (410291360 - Discretionary)	Rio Tinto PLC GB0007188757	15,109.00	357,651.47 GBP	41.9650 GBP	634,049.19	276,397.72	77.3		2.5
University of Dundee (410291360 - Discretionary)	Sage Group PLC/The GB00B8C3BL03	41,883.00	282,720.13 GBP	6.2200 GBP	260,512.26	(22,207.87)	(7.9)		1.0
University of Dundee (410291360 - Discretionary)	SSE PLC GB0007908733	21,872.00	248,042.54 GBP	12.5000 GBP	273,400.00	25,357.46	10.2		1.1
University of Dundee (410291360 - Discretionary)	St. James's Place PLC GB0007669376	26,727.00	286,523.61 GBP	12.0550 GBP	322,193.99	35,670.38	12.4		1.3
University of Dundee (410291360 - Discretionary)	Standard Chartered PLC GB0004082847	18,016.00	174,340.99 GBP	6.8800 GBP	123,950.08	(50,390.91)	(28.9)		0.5
University of Dundee (410291360 - Discretionary)	Unilever PLC GB00B10RZP78	12,383.00	277,489.89 GBP	43.5500 GBP	539,279.65	261,789.76	94.3		2.1
University of Dundee (410291360 - Discretionary)	Vanguard FTSE 100 UCITS ETF IE00B810Q511	11,919.00	339,595.41 GBP	34.4625 GBP	410,758.54	71,163.13	21.0		1.6
University of Dundee (410291360 - Discretionary)	Wood Group (John) PLC GB00B5N0P849	33,016.00	243,024.51 GBP	6.4980 GBP	214,537.97	(28,486.54)	(11.7)		0.8

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-18)				UNREALISED GAINS (since acquisition to 31-Jul-18)		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 (%)	
EUROPEAN (EX-UK) EQUITIES					2,357,856.70	838,974.12 <i>0.00</i>	55.2 <i>0.0</i>		9.3
University of Dundee (410291360 - Discretionary)	BlackRock Continental European Income Fund Shs -D- (GBP) / Dist GB00B3Y7MQ71	771,126.36	1,055,619.09 GBP	1.5720 GBP	1,212,210.64	156,591.55	14.8		4.8
University of Dundee (410291360 - Discretionary)	Royal Dutch Shell PLC-B Shs GB00B03MM408	42,884.00	463,263.49 GBP	26.7150 GBP	1,145,646.06	682,382.57	147.3		4.5
JAPANESE EQUITIES					245,199.00	(2,286.60) <i>0.00</i>	(0.9) <i>0.0</i>		1.0
University of Dundee (410291360 - Discretionary)	Xtrackers JPX-Nikkei 400 UCITS ETF -1D- IE00BPVLQD13	22,200.00	247,485.60 GBP	11.0450 GBP	245,199.00	(2,286.60)	(0.9)		1.0
DEVELOPED ASIA (EX-JAPAN) EQUITIES					479,812.92	76,517.64 <i>0.00</i>	19.0 <i>0.0</i>		1.9
University of Dundee (410291360 - Discretionary)	BHP Billiton PLC GB0000566504	27,346.00	403,295.28 GBP	17.5460 GBP	479,812.92	76,517.64	19.0		1.9
GENERAL DEVELOPED MARKET EQUITIES					595,058.98	70,575.32 <i>0.00</i>	13.5 <i>0.0</i>		2.4
University of Dundee (410291360 - Discretionary)	Janus Henderson Global Sustainable Equity Fund -I- (GBP) / Dist GB0005030043	182,870.00	524,483.66 GBP	3.2540 GBP	595,058.98	70,575.32	13.5		2.4
Emerging Markets Equity					3,371,141.36	137,181.39 <i>0.00</i>	4.2 <i>0.0</i>		13.3
ASIAN EMERGING EQUITIES					757,278.50	(1,264.20) <i>0.00</i>	(0.2) <i>0.0</i>		3.0
University of Dundee (410291360 - Discretionary)	Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist LU0989291348	62,585.00	758,542.70 GBP	12.1000 GBP	757,278.50	(1,264.20)	(0.2)		3.0

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-18)				UNREALISED GAINS (since acquisition to 31-Jul-18)		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 (%)	
GENERAL EMERGING MARKET EQUITIES					2,613,862.86	138,445.59 0.00	5.6 0.0		10.3
University of Dundee (410291360 - Discretionary)	First State Inv.-Stewart Investor Gibl Emrgng Mkts Leaders Fd -B- (GBP) /CshDist GB00B8DJC361	865,000.00	963,439.61 GBP	1.1627 GBP	1,005,735.50	42,295.89	4.4		4.0
University of Dundee (410291360 - Discretionary)	Robeco QI Emerging Conservative Equities Shs -G- (GBP) /CshDist LU1152268519	12,124.00	1,511,977.66 GBP	132.6400 GBP 30-Jul-18	1,608,127.36	96,149.70	6.4		6.4
ALTERNATIVES > Real Estate					2,405,615.06	136,590.85 0.00	6.0 0.0		9.5
DEVELOPED PRIVATE REAL ESTATE					1,408,349.17	107,372.49 0.00	8.3 0.0		5.6
University of Dundee (410291360 - Discretionary)	Property Income Trust For Charities - (GBP) / Dist GB00B0517P11	733,880.15	566,050.01 GBP	0.8830 GBP 29-Jun-18	648,016.17	81,966.16	14.5		2.6
University of Dundee (410291360 - Discretionary)	The Charities Property Fund (GBP) /Dist GB0002080751	590,000.00	734,926.67 GBP	1.2887 GBP 29-Jun-18	760,333.00	25,406.33	3.5		3.0
GENERAL REAL ESTATE					997,265.89	29,218.36 0.00	3.0 0.0		3.9
University of Dundee (410291360 - Discretionary)	iShares Developed Markets Property Yield UCITS ETF IE00B1FZS350	49,882.00	968,047.53 GBP	19.9925 GBP	997,265.89	29,218.36	3.0		3.9
MULTI ASSET CLASS AND OTHER INVESTMENTS					14,739.20	14,739.20 0.00	- -		0.1
University of Dundee (410291360 - Discretionary)	DS Smith PLC Right 3.5 1:1 24 Jul 18 GB00BFML1915	9,212.00	0.00 GBP	1.6000 GBP 24-Jul-18	14,739.20	14,739.20	-		0.1

Investment Portfolio Overview and Results

INVESTMENT PORTFOLIO DETAILS							4BENCHMARK			
Management Type	¹¹ Inception Date	Strategy	Currency	Banker	Portfolio Manager		Effective from			
Discretionary	1-Oct-12	Sterling Profile 3	GBP	Mark Flynn	Finlay MacDonald		1-Jul-17			
Period (1-Aug-17 to 31-Jul-18)	Ending Market Value ² = (GBP)	Beginning Market ¹ + Value (GBP)	Net Transfers (GBP) ³	+	Investment Gains (GBP) ³¹	End Weight ⁵ (%)	Return ⁶ (%GBP)	Composition	End Weight ⁹ (%)	Return (%GBP) ¹⁰ (1-Aug-17 to 31-Jul-18)
Total Portfolio	25,309,889.62	24,298,945.74	(750,722.44)	1,761,666.32	100.0	7.35	32	Blended Benchmark	100.0	6.47
Cash and Short-maturity Bonds	303,057.72	1,343,286.28	(923,224.87)	(117,003.69)	1.2			Blended Indices	2.0	0.30
■ Cash and Short-Maturity bonds	303,057.72	1,343,286.28	(923,224.87)	(117,003.69)	1.2			Blended Indices	2.0	2.08
Bonds	2,711,987.78	2,483,458.14	210,232.27	18,297.37	10.7			Blended Indices	3.9	(1.32)
■ Developed Government Bonds	237,185.53	232,753.08	(5,943.22)	10,375.67	0.9			Blended Indices	5.0	(0.89)
■ Investment Grade Bonds	1,118,680.02	1,145,939.12	(32,935.79)	5,676.69	4.4			Blended Indices	60.1	8.79
■ High Yield and Emerging Market Bonds	1,356,122.23	1,104,765.94	249,111.28	2,245.01	5.4			Blended Indices	13.1	4.82
Equities	19,889,229.06	18,899,839.56	(707,377.67)	1,696,767.17	78.6			Blended Indices	1.9	4.80
■ Developed Market Equities	16,518,087.70	16,181,211.19	(1,214,722.67)	1,551,599.18	65.3			Blended Indices	9.0	7.23
■ Emerging Markets Equity	3,371,141.36	2,718,628.37	507,345.00	145,167.99	13.3			Blended Indices	2.9	(1.24)
Alternatives	2,405,615.06	1,572,361.76	670,983.57	162,269.73	9.5					
■ Commodities								Blended Indices		
■ Real Estate	2,405,615.06	1,572,361.76	670,983.57	162,269.73	9.5			Blended Indices		
■ Alternative Trading Strategies								Blended Indices		
Multi Asset Class and Other Investments			(1,335.74)	1,335.74						
■ Multi Asset Class and Other Investments			(1,335.74)	1,335.74						

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 (%)

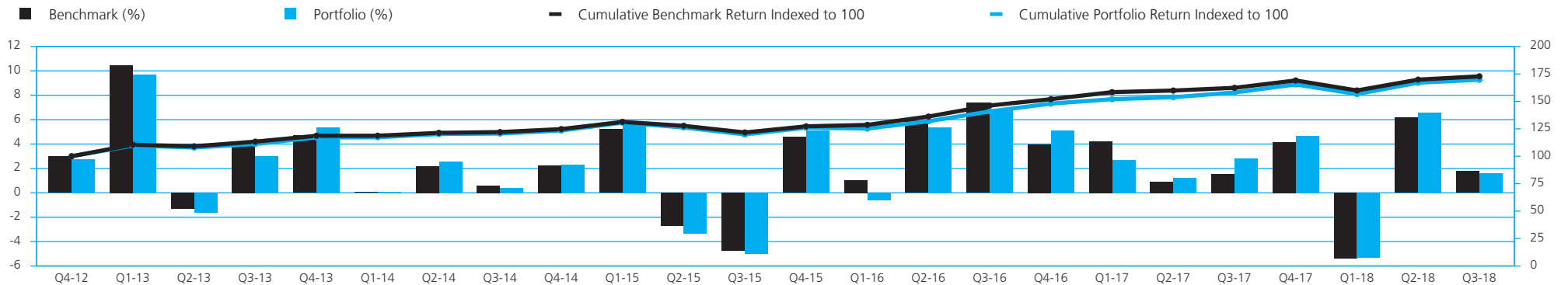
⁶ Daily True Time Weighted	Period (1-Aug-17 to 31-Jul-18)	MTD	QTD	YTD	3 Years Annual.	Since ⁴¹ Inception Annualised
Investment Portfolio Return	8.77	1.63	1.63	2.60	9.78	9.99
³² Blended Benchmark Return	6.76	1.78	1.78	2.23	9.78	10.38
¹² Excess Return	2.01	(0.15)	(0.15)	0.37		(0.39)
¹³Reference Market Indices Returns						
BBA Libor 3 Month - GBP	0.54	0.06	0.06	0.37	0.49	0.51
Barclays Capital Global Aggregate (GBPH)	(0.08)	(0.11)	(0.11)	(0.83)	1.73	2.54
MSCI AC WORLD - NET RETURN (£)	11.53	3.68	3.68	5.78	15.44	14.20
FTSE 100 - TOT RETURN IND (£)	9.44	1.52	1.52	3.22	9.24	9.28

PORTFOLIO ANNUAL RETURNS SUMMARY (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018	(1.32)	(2.10)	(1.96)	4.67	2.38	(0.53)	1.63						
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
2014	(2.50)	4.62	(1.87)	1.25	1.69	(0.43)	(0.38)	2.34	(1.55)	(0.50)	3.48	(0.65)	5.38

CURRENCY AND PRECIOUS METALS ANALYSIS (as of 31-Jul-18)

Currency	Weight (%) ⁵	Period (%) (1-Aug-17 to 31-Jul-18)	Gain/Loss against GBP YTD(%) (1-Jan-18 to 31-Jul-18)
GBP	99.0	0.0	0.0
USD	1.0	0.8	2.9



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

Holdings

	VALUATION (as of 31-Jul-18)				UNREALISED GAINS (since acquisition to 31-Jul-18)		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				25,310,442.34	4,169,764.03	19.8		
A INVESTMENT PORTFOLIO				25,309,747.31	4,167,595.89	19.8		100.0
				695.03	2,168.14	0.0		
D CASH AND SHORT-MATURITY BONDS				334,751.23	837.30	0.4		1.3
				548.49				
CASH				112,038.63				0.4
M 410291360.0001/GBP Dealing Dealing	112,038.63 GBP			112,038.63				0.4
M 410291360.0002/GBP Income Income	0.00 GBP			0.00				0.0
SHORT MATURITY BONDS				222,712.60	837.30	0.4		0.9
				548.49				
1.625% KFW Snr Reg-S 05 Jun 20 XS1268337844	220,000.00 GBP	221,875.30 GBP	101.2330 %	222,712.60	837.30	0.4		0.9
				548.49				
E BONDS				2,711,841.24	(60,383.17)	(2.2)		10.7
				146.54				
Developed Government Bonds > UK Government Bonds				237,038.99	5,005.40	2.2		0.9
				146.54				
M 3.25% United Kingdom Gilt Snr 22 Jan 44 GB00B84Z9V04 Long Term S&P: AA	182,868.00 GBP	232,033.59 GBP	129.6230 %	237,038.99	5,005.40	2.2	1.81	0.9
				146.54				
Investment Grade Bonds > UK Corporate Bonds				1,118,680.02	(18,345.88)	(1.6)		4.4
Invesco Perpetual Corporate Bond Fund Shs -Z- (GBP) /Dist GB00B8N45097	270,546.00	574,090.82 GBP	2.1012 GBP	568,471.26	(5,619.56)	(1.0)		2.2
M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist GB00B1YBRM66	1,356,865.00	562,935.08 GBP	0.4055 GBP	550,208.76	(12,726.32)	(2.3)		2.2

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

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Holdings (continued)

	VALUATION (as of 31-Jul-18)			UNREALISED GAINS (since acquisition to 31-Jul-18)		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 > General High Yield and Emerging Market Bonds				1,356,122.23	(47,042.69)	(3.4)	5.4
Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist IE00B5T7L513	936,770.00	687,601.68 GBP	0.7110 GBP 30-Jul-18	666,043.47	(21,558.21)	(3.1)	2.6
BlackRock Strategic Funds - EM Flexi Dynamic Bond Fund -D4- (GBP) /CshDist LU0997362164	3,926.00	423,941.98 GBP	101.0300 GBP	396,643.78	(27,298.20)	(6.4)	1.6
M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist GB00BMP35D68	297,330.00	291,621.26 GBP	0.9869 GBP	293,434.98	1,813.72	0.6	1.2
F EQUITIES				19,842,800.58	4,075,811.71	25.9	78.4
					2,168.14	0.0	
Developed Market Equities				16,471,659.22	3,938,630.32	31.4	65.1
					2,168.14	0.0	
NORTH AMERICA EQUITIES - LARGE CAP				2,009,707.55	636,970.96	46.4	7.9
JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist GB00B3FJQ599	166,238.00	257,714.25 GBP	3.1490 GBP	523,483.46	265,769.21	103.1	2.1
Robeco Cap Growth Funds -Robeco BP US Premium Equity -IE- (GBP) / Dist LU0432313244	2,759.27	811,209.06 GBP	328.6200 GBP	906,750.81	95,541.75	11.8	3.6
Vanguard S&P 500 UCITS ETF IE00B3XXRP09	14,208.00	303,813.28 GBP	40.7850 GBP	579,473.28	275,660.00	90.7	2.3
NORTH AMERICA EQUITIES - MID/SMALL CAP				256,942.32	163,026.84	177.7	1.0
					2,168.14	2.4	
Findlay Park Funds PLC - America Fund - (USD) / Dist IE0002458671	2,919.00	123,198.33 USD 1.3428	115.4700 USD 1.3118	256,942.32	163,026.84 2,168.14	177.7 2.4	1.0
UK EQUITIES				10,527,081.75	2,154,852.04	25.7	41.6
AstraZeneca PLC GB0009895292	7,296.00	157,133.54 GBP	58.6500 GBP	427,910.40	270,776.86	172.3	1.7
Aveva Group PLC GB00BBG9VN75	8,065.00	220,538.38 GBP	26.3000 GBP	212,109.50	(8,428.88)	(3.8)	0.8

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

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Holdings (continued)

	VALUATION (as of 31-Jul-18)				UNREALISED GAINS (since acquisition to 31-Jul-18)		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 (%)	
UK EQUITIES (continued)								
BP PLC GB0007980591	94,268.00	502,509.28 GBP	5.7330 GBP	540,438.44	37,929.16	7.5		2.1
BT Group PLC GB0030913577	91,518.00	379,263.74 GBP	2.3350 GBP	213,694.53	(165,569.21)	(43.7)		0.8
Bunzl PLC GB00B0744B38	9,495.00	218,129.64 GBP	22.6500 GBP	215,061.75	(3,067.89)	(1.4)		0.8
Burberry Group PLC GB0031743007	12,710.00	202,779.08 GBP	21.0700 GBP	267,799.70	65,020.62	32.1		1.1
Croda International PLC GB00BYZWX769	7,225.00	282,852.68 GBP	51.4000 GBP	371,365.00	88,512.32	31.3		1.5
Diageo PLC GB0002374006	21,851.00	250,151.03 GBP	28.0200 GBP	612,265.02	362,113.99	144.8		2.4
DS Smith PLC GB0008220112	33,774.00	147,577.15 GBP	5.0400 GBP	170,220.96	22,643.81	15.3		0.7
GlaxoSmithKline PLC GB0009252882	44,544.00	573,968.09 GBP	15.8160 GBP	704,507.90	130,539.81	22.7		2.8
Halma PLC GB0004052071	25,395.00	239,358.32 GBP	14.0700 GBP	357,307.65	117,949.33	49.3		1.4
HSBC Holdings PLC GB0005405286	111,965.00	730,449.29 GBP	7.3050 GBP	817,904.33	87,455.04	12.0		3.2
IMI PLC GB00BGLP8L22	15,943.00	209,071.35 GBP	12.4200 GBP	198,012.06	(11,059.29)	(5.3)		0.8
Legal & General Group PLC GB0005603997	169,896.00	382,333.05 GBP	2.6270 GBP	446,316.79	63,983.74	16.7		1.8
Lloyds Banking Group PLC GB0008706128	860,417.00	597,850.20 GBP	0.6238 GBP	536,728.12	(61,122.08)	(10.2)		2.1
London Stock Exchange Grp PLC GB00B0SWJX34	5,215.00	234,338.59 GBP	43.9700 GBP	229,303.55	(5,035.04)	(2.1)		0.9
National Grid PLC GB00BDR05C01	29,578.00	274,056.36 GBP	8.1330 GBP	240,557.87	(33,498.49)	(12.2)		1.0
Old Mutual Investment Funds Series I - UK Mid Cap Fund Shs -U2- (GBP) /CshDist GB00BHBX8P70	157,325.36	62,238.53 GBP	1.6540 GBP	260,216.15	197,977.62	318.1		1.0
Prudential PLC GB0007099541	32,552.00	353,389.09 GBP	18.0500 GBP	587,563.60	234,174.51	66.3		2.3
RELX PLC GB00B2B0DG97	20,398.00	144,853.77 GBP	16.6250 GBP	339,116.75	194,262.98	134.1		1.3

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

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Holdings (continued)

	VALUATION (as of 31-Jul-18)			UNREALISED GAINS (since acquisition to 31-Jul-18)		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 (%)
UK EQUITIES (continued)							
Rio Tinto PLC GB0007188757	15,109.00	357,651.47 GBP	41.9650 GBP	634,049.19	276,397.72	77.3	2.5
Sage Group PLC/The GB00B8C3BL03	41,883.00	282,720.13 GBP	6.2200 GBP	260,512.26	(22,207.87)	(7.9)	1.0
SSE PLC GB0007908733	21,872.00	248,042.54 GBP	12.5000 GBP	273,400.00	25,357.46	10.2	1.1
St. James's Place PLC GB0007669376	26,727.00	286,523.61 GBP	12.0550 GBP	322,193.99	35,670.38	12.4	1.3
Standard Chartered PLC GB0004082847	18,016.00	174,340.99 GBP	6.8800 GBP	123,950.08	(50,390.91)	(28.9)	0.5
Unilever PLC GB00B10RZP78	12,383.00	277,489.89 GBP	43.5500 GBP	539,279.65	261,789.76	94.3	2.1
Vanguard FTSE 100 UCITS ETF IE00B810Q511	11,919.00	339,595.41 GBP	34.4625 GBP	410,758.54	71,163.13	21.0	1.6
Wood Group (John) PLC GB00B5N0P849	33,016.00	243,024.51 GBP	6.4980 GBP	214,537.97	(28,486.54)	(11.7)	0.8
EUROPEAN (EX-UK) EQUITIES				2,357,856.70	838,974.12	55.2	9.3
BlackRock Continental European Income Fund Shs -D- (GBP) / Dist GB00B3Y7MQ71	771,126.36	1,055,619.09 GBP	1.5720 GBP	1,212,210.64	156,591.55	14.8	4.8
Royal Dutch Shell PLC-B Shs GB00B03MM408	42,884.00	463,263.49 GBP	26.7150 GBP	1,145,646.06	682,382.57	147.3	4.5
JAPANESE EQUITIES				245,199.00	(2,286.60)	(0.9)	1.0
Xtrackers JPX-Nikkei 400 UCITS ETF -1D- IE00BPVLQD13	22,200.00	247,485.60 GBP	11.0450 GBP	245,199.00	(2,286.60)	(0.9)	1.0
DEVELOPED ASIA (EX-JAPAN) EQUITIES				479,812.92	76,517.64	19.0	1.9
BHP Billiton PLC GB0000566504	27,346.00	403,295.28 GBP	17.5460 GBP	479,812.92	76,517.64	19.0	1.9
GENERAL DEVELOPED MARKET EQUITIES				595,058.98	70,575.32	13.5	2.4
Janus Henderson Global Sustainable Equity Fund -I- (GBP) / Dist GB0005030043	182,870.00	524,483.66 GBP	3.2540 GBP	595,058.98	70,575.32	13.5	2.4

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

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Holdings (continued)

	VALUATION (as of 31-Jul-18)				UNREALISED GAINS (since acquisition to 31-Jul-18)		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 (%)	
Emerging Markets Equity				3,371,141.36	137,181.39	4.2		13.3
ASIAN EMERGING EQUITIES				757,278.50	(1,264.20)	(0.2)		3.0
Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist LU0989291348	62,585.00	758,542.70 GBP	12.1000 GBP	757,278.50	(1,264.20)	(0.2)		3.0
GENERAL EMERGING MARKET EQUITIES				2,613,862.86	138,445.59	5.6		10.3
First State Inv.-Stewart Investor Gbl Emrgng Mkts Leaders Fd -B- (GBP) /CshDist GB00B8DJC361	865,000.00	963,439.61 GBP	1.1627 GBP	1,005,735.50	42,295.89	4.4		4.0
Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist LU1152268519	12,124.00	1,511,977.66 GBP	132.6400 GBP 30-Jul-18	1,608,127.36	96,149.70	6.4		6.4
^G ALTERNATIVES > Real Estate				2,405,615.06	136,590.85	6.0		9.5
DEVELOPED PRIVATE REAL ESTATE				1,408,349.17	107,372.49	8.3		5.6
Property Income Trust For Charities - (GBP) / Dist GB00B0517P11	733,880.15	566,050.01 GBP	0.8830 GBP 29-Jun-18	648,016.17	81,966.16	14.5		2.6
The Charities Property Fund (GBP) /Dist GB0002080751	590,000.00	734,926.67 GBP	1.2887 GBP 29-Jun-18	760,333.00	25,406.33	3.5		3.0
GENERAL REAL ESTATE				997,265.89	29,218.36	3.0		3.9
iShares Developed Markets Property Yield UCITS ETF IE00B1FZS350	49,882.00	968,047.53 GBP	19.9925 GBP	997,265.89	29,218.36	3.0		3.9
^H MULTI ASSET CLASS AND OTHER INVESTMENTS				14,739.20	14,739.20	-		0.1
DS Smith PLC Right 3.5 1:1 24 Jul 18 GB00BFML1915	9,212.00	0.00 GBP	1.6000 GBP 24-Jul-18	14,739.20	14,739.20	-		0.1

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

Investment Activity

	PERIOD (1-Aug-17 to 31-Jul-18)					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								
CURRENT PERIOD ACTIVITY								
Purchase of 494,826.306 The Charities Property Fund (GBP) /Dist @ 1.2478 GBP	Purchase At Market Over The Counter	22-Sep-17 <i>5-Oct-17</i>	12:00:00	494,826.31 <i>1.2478 GBP</i>	(617,444.26) GBP <i>0.00</i>	176627608		
Purchase of 95,173.694 The Charities Property Fund (GBP) /Dist @ 1.2344 GBP	Purchase At Market Over The Counter	22-Sep-17 <i>5-Oct-17</i>	12:00:00	95,173.69 <i>1.2344 GBP</i>	(117,482.41) GBP <i>0.00</i>	176627696		
Redemption of 2,250 Findlay Park Funds PLC - America Fund - (USD) / Dist @ 102.4 USD	Redemption At Market Over The Counter	5-Oct-17 <i>12-Oct-17</i>	19:00:00	(2,250.00) <i>102.4000 USD</i>	176,514.49 GBP <i>0.00</i>	177142519		
Purchase of 2,220 Croda International PLC @ 38.7483 GBP	Purchase At Market United Kingdom	11-Oct-17 <i>13-Oct-17</i>	16:46:31	2,220.00 <i>38.7483 GBP</i>	(86,022.23) GBP <i>1.00 GBP</i>	177402466	PTM Levy	1.00 GBP
Purchase of 2,113 Croda International PLC @ 39.0456 GBP	Purchase At Market United Kingdom	12-Oct-17 <i>16-Oct-17</i>	16:45:51	2,113.00 <i>39.0456 GBP</i>	(82,504.35) GBP <i>1.00 GBP</i>	177451276	PTM Levy	1.00 GBP
Purchase of 2,892 Croda International PLC @ 39.5315 GBP	Purchase At Market United Kingdom	13-Oct-17 <i>17-Oct-17</i>	16:40:45	2,892.00 <i>39.5315 GBP</i>	(114,326.10) GBP <i>1.00 GBP</i>	177502292	PTM Levy	1.00 GBP
Sale of 4,150 Vanguard FTSE 100 UCITS ETF @ 34.236 GBP	Sale At Market United Kingdom	23-Jan-18 <i>25-Jan-18</i>	09:29:13	(4,150.00) <i>34.2360 GBP</i>	142,079.40 GBP <i>0.00</i>	183852026		
Redemption of 192,550 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 3.074 GBP	Redemption At Market Over The Counter	23-Jan-18 <i>26-Jan-18</i>	12:00:00	(192,550.00) <i>3.0740 GBP</i>	591,898.70 GBP <i>0.00</i>	183878947		
Redemption of 5,240 Jupiter European Fund -Z- (GBP) /CshDist @ 22.3524 GBP	Redemption At Market Over The Counter	23-Jan-18 <i>26-Jan-18</i>	12:00:00	(5,240.00) <i>22.3524 GBP</i>	117,126.58 GBP <i>0.00</i>	183916419		
Purchase of 22,200 Xtrackers JPX-Nikkei 400 UCITS ETF -1D- @ 11.148 GBP	Purchase At Market United Kingdom	26-Jan-18 <i>31-Jan-18</i>	10:03:21	22,200.00 <i>11.1480 GBP</i>	(247,485.60) GBP <i>0.00</i>	184071275		

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Investment Activity (continued)

	PERIOD (1-Aug-17 to 31-Jul-18)				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 4,380 Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist @ 143.09 GBP	Purchase At Market Over The Counter	29-Jan-18 <i>31-Jan-18</i>	00:00:00	4,380.00 <i>143.0900 GBP</i>	(626,734.20) GBP <i>0.00</i>	184264349		
Redemption of 3,480 Findlay Park Funds PLC - America Fund - (USD) / Dist @ 111.99 USD	Redemption At Market Over The Counter	22-Jun-18 <i>26-Jun-18</i>	18:00:00	(3,480.00) <i>111.9900 USD</i>	293,303.99 GBP <i>0.00</i>	197245523		
Sale of 115,636 Vodafone Group PLC @ 1.8236 GBP	Sale At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	10:27:29	(115,636.00) <i>1.8236 GBP</i>	210,809.55 GBP <i>64.26 GBP</i>	197278596	PTM Levy Broker Commission	1.00 GBP 63.26 GBP
Sale of 115,636 Vodafone Group PLC @ 1.8236 GBP	Sale <i>(Reversal)</i> At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	10:27:29	115,636.00 <i>1.8236 GBP</i>	(210,809.55) GBP <i>64.26 GBP</i>	197278596	PTM Levy Broker Commission	1.00 GBP 63.26 GBP
Sale of 43,075 BP PLC @ 5.6194 GBP	Sale At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	10:32:36	(43,075.00) <i>5.6194 GBP</i>	241,982.04 GBP <i>73.62 GBP</i>	197278973	PTM Levy Broker Commission	1.00 GBP 72.62 GBP
Sale of 43,075 BP PLC @ 5.6194 GBP	Sale <i>(Reversal)</i> At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	10:32:36	43,075.00 <i>5.6194 GBP</i>	(241,982.04) GBP <i>73.62 GBP</i>	197278973	PTM Levy Broker Commission	1.00 GBP 72.62 GBP
Sale of 32,560 HSBC Holdings PLC @ 7.0439 GBP	Sale At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	11:01:30	(32,560.00) <i>7.0439 GBP</i>	229,279.57 GBP <i>69.81 GBP</i>	197281142	PTM Levy Broker Commission	1.00 GBP 68.81 GBP
Sale of 32,560 HSBC Holdings PLC @ 7.0439 GBP	Sale <i>(Reversal)</i> At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	11:01:30	32,560.00 <i>7.0439 GBP</i>	(229,279.57) GBP <i>69.81 GBP</i>	197281142	PTM Levy Broker Commission	1.00 GBP 68.81 GBP
Purchase of 5,215 London Stock Exchange Grp PLC @ 44.9353 GBP	Purchase At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	15:40:05	5,215.00 <i>44.9353 GBP</i>	(234,408.89) GBP <i>71.30 GBP</i>	197304479	PTM Levy Broker Commission	1.00 GBP 70.30 GBP
Purchase of 5,215 London Stock Exchange Grp PLC @ 44.9353 GBP	Purchase <i>(Reversal)</i> At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	15:40:05	(5,215.00) <i>44.9353 GBP</i>	234,408.89 GBP <i>71.30 GBP</i>	197304479	PTM Levy Broker Commission	1.00 GBP 70.30 GBP
Purchase of 9,495 Bunzl PLC @ 22.973 GBP	Purchase At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	15:39:17	9,495.00 <i>22.9730 GBP</i>	(218,195.08) GBP <i>66.44 GBP</i>	197304567	PTM Levy Broker Commission	1.00 GBP 65.44 GBP

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Investment Activity (continued)

	PERIOD (1-Aug-17 to 31-Jul-18)					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 9,495 Bunzl PLC @ 22.973 GBP	Purchase (Reversal) At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	15:39:17	(9,495.00) <i>22.9730 GBP</i>	218,195.08 GBP <i>66.44 GBP</i>	197304567	PTM Levy Broker Commission	1.00 GBP 65.44 GBP
Purchase of 3,688 Aveva Group PLC @ 27.3262 GBP	Purchase At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	15:41:39	3,688.00 <i>27.3262 GBP</i>	(100,810.26) GBP <i>31.23 GBP</i>	197304900	PTM Levy Broker Commission	1.00 GBP 30.23 GBP
Purchase of 3,688 Aveva Group PLC @ 27.3262 GBP	Purchase (Reversal) At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	15:41:39	(3,688.00) <i>27.3262 GBP</i>	100,810.26 GBP <i>31.23 GBP</i>	197304900	PTM Levy Broker Commission	1.00 GBP 30.23 GBP
Sale of 43,075 BP PLC @ 5.6194 GBP	Sale At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	10:32:36	(43,075.00) <i>5.6194 GBP</i>	241,983.93 GBP <i>73.62 GBP</i>	197606421	PTM Levy Broker Commission	1.00 GBP 72.62 GBP
Sale of 43,075 BP PLC @ 5.6194 GBP	Sale (Reversal) At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	10:32:36	43,075.00 <i>5.6194 GBP</i>	(241,983.93) GBP <i>73.62 GBP</i>	197606421	PTM Levy Broker Commission	1.00 GBP 72.62 GBP
Sale of 115,636 Vodafone Group PLC @ 1.8236 GBP	Sale At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	10:27:29	(115,636.00) <i>1.8236 GBP</i>	210,812.90 GBP <i>64.26 GBP</i>	197608311	PTM Levy Broker Commission	1.00 GBP 63.26 GBP
Sale of 115,636 Vodafone Group PLC @ 1.8236 GBP	Sale (Reversal) At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	10:27:29	115,636.00 <i>1.8236 GBP</i>	(210,812.90) GBP <i>64.26 GBP</i>	197608311	PTM Levy Broker Commission	1.00 GBP 63.26 GBP
Purchase of 3,688 Aveva Group PLC @ 27.3262 GBP	Purchase At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	15:41:39	3,688.00 <i>27.3262 GBP</i>	(100,780.03) GBP <i>1.00 GBP</i>	199585723	PTM Levy	1.00 GBP
Sale of 43,075 BP PLC @ 5.6194 GBP	Sale At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	10:32:36	(43,075.00) <i>5.6194 GBP</i>	242,056.55 GBP <i>1.00 GBP</i>	199591335	PTM Levy	1.00 GBP
Purchase of 9,495 Bunzl PLC @ 22.973 GBP	Purchase At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	15:39:17	9,495.00 <i>22.9730 GBP</i>	(218,129.64) GBP <i>1.00 GBP</i>	199594134	PTM Levy	1.00 GBP
Sale of 32,560 HSBC Holdings PLC @ 7.0439 GBP	Sale At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	11:01:30	(32,560.00) <i>7.0439 GBP</i>	229,348.38 GBP <i>1.00 GBP</i>	199596549	PTM Levy	1.00 GBP

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Investment Activity (continued)

	PERIOD (1-Aug-17 to 31-Jul-18)					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 5,215 London Stock Exchange Grp PLC @ 44.9353 GBP	Purchase At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	15:40:05	5,215.00 <i>44.9353 GBP</i>	(234,338.59) GBP <i>1.00 GBP</i>	199599570	PTM Levy	1.00 GBP
Sale of 115,636 Vodafone Group PLC @ 1.8236 GBP	Sale At Market United Kingdom	26-Jun-18 <i>28-Jun-18</i>	10:27:29	(115,636.00) <i>1.8236 GBP</i>	210,876.16 GBP <i>1.00 GBP</i>	199602625	PTM Levy	1.00 GBP
Purchase of 4,377 Aveva Group PLC @ 27.3606 GBP	Purchase At Market United Kingdom	27-Jun-18 <i>29-Jun-18</i>	15:41:45	4,377.00 <i>27.3606 GBP</i>	(119,794.28) GBP <i>36.93 GBP</i>	197356628	PTM Levy Broker Commission	1.00 GBP 35.93 GBP
Purchase of 4,377 Aveva Group PLC @ 27.3606 GBP	Purchase <i>(Reversal)</i> At Market United Kingdom	27-Jun-18 <i>29-Jun-18</i>	15:41:45	(4,377.00) <i>27.3606 GBP</i>	119,794.28 GBP <i>36.93 GBP</i>	197356628	PTM Levy Broker Commission	1.00 GBP 35.93 GBP
Purchase of 4,377 Aveva Group PLC @ 27.3606 GBP	Purchase At Market United Kingdom	27-Jun-18 <i>29-Jun-18</i>	15:41:45	4,377.00 <i>27.3606 GBP</i>	(119,758.35) GBP <i>1.00 GBP</i>	199588185	PTM Levy	1.00 GBP
Purchase of 297,330 M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist @ 0.9808 GBP	Purchase At Market Over The Counter	4-Jul-18 <i>9-Jul-18</i>	11:00:00	297,330.00 <i>0.9808 GBP</i>	(291,621.26) GBP <i>0.00</i>	198216248		
Purchase of 241,814 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 1.5320 GBP	Purchase At Market Over The Counter	12-Jul-18 <i>17-Jul-18</i>	11:00:00	241,814.00 <i>1.5320 GBP</i>	(370,459.05) GBP <i>0.00</i>	198742886		
Redemption of 16,471.57 Jupiter European Fund -Z- (GBP) /CshDist @ 24.0121 GBP	Redemption At Market Over The Counter	12-Jul-18 <i>17-Jul-18</i>	11:00:00	(16,471.57) <i>24.0121 GBP</i>	395,516.99 GBP <i>0.00</i>	198778637		
Sale of 2,693 Burberry Group PLC @ 21.6866 GBP	Sale At Market United Kingdom	20-Jul-18 <i>24-Jul-18</i>	11:00:01	(2,693.00) <i>21.6866 GBP</i>	58,401.01 GBP <i>1.00 GBP</i>	199103336	PTM Levy	1.00 GBP
SECURITY ACTIVITY								
CURRENT PERIOD ACTIVITY								
Distribution of DS Smith PLC Right 3.5 1:1 24 Jul 18 on 33774 DS Smith PLC @ 3:11	Rights Distribution	10-Jul-18 <i>24-Jul-18</i>		9,212.00		198943278		

(continued on next page)

Investment Activity (continued)

PERIOD (1-Aug-17 to 31-Jul-18)					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>							
Distribution of DS Smith PLC Right 3.5 1:1 24 Jul 18 on 33774 DS Smith PLC @ 3:11	Rights Distribution <i>(Reversal)</i>	10-Jul-18 <i>24-Jul-18</i>		(9,212.00)	198943278		
Distribution of DS Smith PLC Right 3.5 1:1 24 Jul 18 on 33774 DS Smith PLC @ 3:11	Rights Distribution	10-Jul-18 <i>10-Jul-18</i>		9,212.00	199044769		

Transfers

PERIOD (1-Aug-17 to 31-Jul-18)								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						(750,722.44)		
NET CURRENT PERIOD ACTIVITY						(750,722.44)		
NET MONEY TRANSFERS						(750,722.44)		
Monthly Income Transfer	Outgoing Payment	31-Oct-17	31-Oct-17	(121,600.13)GBP		(121,600.13)	178354544	
Monthly Income Transfer	Outgoing Payment	30-Nov-17	30-Nov-17	(28,778.43)GBP		(28,778.43)	180291539	
Monthly Income Transfer	Outgoing Payment	29-Dec-17	29-Dec-17	(45,410.68)GBP		(45,410.68)	182278884	
Monthly Income Transfer	Outgoing Payment	31-Jan-18	31-Jan-18	(47,272.60)GBP		(47,272.60)	184467186	
Monthly Income Transfer	Outgoing Payment	28-Feb-18	28-Feb-18	(31,788.71)GBP		(31,788.71)	186420941	
Monthly Income Transfer	Outgoing Payment	29-Mar-18	29-Mar-18	(46,645.62)GBP		(46,645.62)	188858488	
Monthly Income Transfer	Outgoing Payment	30-Apr-18	30-Apr-18	(109,510.84)GBP		(109,510.84)	192431439	
Monthly Income Transfer	Outgoing Payment	31-May-18	31-May-18	(153,526.28)GBP		(153,526.28)	195555242	
Monthly Income Transfer	Outgoing Payment	29-Jun-18	29-Jun-18	(99,827.38)GBP		(99,827.38)	197552179	
Monthly Income Transfer	Outgoing Payment	31-Jul-18	31-Jul-18	(66,361.77)GBP		(66,361.77)	200010544	

Cash Activity

410291360.0001/GBP DEALING DEALING**Opening Balance**

Purchase of 494,826.306 The Charities Property Fund (GBP) /Dist @ 1.2478 GBP
Purchase of 95,173.694 The Charities Property Fund (GBP) /Dist @ 1.2344 GBP
Redemption of 2,250 Findlay Park Funds PLC - America Fund - (USD) / Dist @ 102.4 USD
Purchase of 2,220 Croda International PLC @ 38.7483 GBP
Purchase of 2,113 Croda International PLC @ 39.0456 GBP
Purchase of 2,892 Croda International PLC @ 39.5315 GBP
Management Fee for period 01-Jul-17 to 30-Sep-17
Management Fee for period 01-Oct-17 to 31-Dec-17
Sale of 4,150 Vanguard FTSE 100 UCITS ETF @ 34.236 GBP
Redemption of 192,550 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 3.074 GBP
Redemption of 5,240 Jupiter European Fund -Z- (GBP) /CshDist @ 22.3524 GBP
Purchase of 22,200 Xtrackers JPX-Nikkei 400 UCITS ETF -1D- @ 11.148 GBP
Purchase of 4,380 Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist @ 143.09 GBP
Management Fee for period 01-Jan-18 to 31-Mar-18
Redemption of 3,480 Findlay Park Funds PLC - America Fund - (USD) / Dist @ 111.99 USD
Sale of 115,636 Vodafone Group PLC @ 1.8236 GBP
Sale of 115,636 Vodafone Group PLC @ 1.8236 GBP
Sale of 43,075 BP PLC @ 5.6194 GBP
Sale of 43,075 BP PLC @ 5.6194 GBP
Sale of 32,560 HSBC Holdings PLC @ 7.0439 GBP

PERIOD (1-Aug-17 to 31-Jul-18)**REFERENCE**

Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
			(GBP)	(GBP)	
	1-Aug-17			999,576.87	
Purchase	22-Sep-17	5-Oct-17	(617,444.26)		176627608
Purchase	22-Sep-17	5-Oct-17	(117,482.41)	264,650.20	176627696
Redemption	5-Oct-17	12-Oct-17	176,514.49	441,164.69	177142519
Purchase	11-Oct-17	13-Oct-17	(86,022.23)	355,142.46	177402466
Purchase	12-Oct-17	16-Oct-17	(82,504.35)	272,638.11	177451276
Purchase	13-Oct-17	17-Oct-17	(114,326.10)	158,312.01	177502292
Fee Charge	25-Oct-17	25-Oct-17	(29,244.47)	129,067.54	178079475
Fee Charge	22-Jan-18	22-Jan-18	(30,137.58)	98,929.96	182720522
Sale	23-Jan-18	25-Jan-18	142,079.40		183852026
Redemption	23-Jan-18	26-Jan-18	591,898.70		183878947
Redemption	23-Jan-18	26-Jan-18	117,126.58	950,034.64	183916419
Purchase	26-Jan-18	31-Jan-18	(247,485.60)	702,549.04	184071275
Purchase	29-Jan-18	31-Jan-18	(626,734.20)	75,814.84	184264349
Fee Charge	23-Apr-18	23-Apr-18	(28,317.61)	47,497.23	190704870
Redemption	22-Jun-18	26-Jun-18	293,303.99	340,801.22	197245523
Sale	26-Jun-18	28-Jun-18	210,809.55		197278596
Sale (Reversal)	26-Jun-18	28-Jun-18	(210,809.55)		197278596
Sale	26-Jun-18	28-Jun-18	241,982.04		197278973
Sale (Reversal)	26-Jun-18	28-Jun-18	(241,982.04)		197278973
Sale	26-Jun-18	28-Jun-18	229,279.57		197281142

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Cash Activity (continued)

	PERIOD (1-Aug-17 to 31-Jul-18)				REFERENCE	
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Sale of 32,560 HSBC Holdings PLC @ 7.0439 GBP	Sale <i>(Reversal)</i>	26-Jun-18	28-Jun-18	(229,279.57)		197281142
Purchase of 5,215 London Stock Exchange Grp PLC @ 44.9353 GBP	Purchase	26-Jun-18	28-Jun-18	(234,408.89)		197304479
Purchase of 5,215 London Stock Exchange Grp PLC @ 44.9353 GBP	Purchase <i>(Reversal)</i>	26-Jun-18	28-Jun-18	234,408.89		197304479
Purchase of 9,495 Bunzl PLC @ 22.973 GBP	Purchase	26-Jun-18	28-Jun-18	(218,195.08)		197304567
Purchase of 9,495 Bunzl PLC @ 22.973 GBP	Purchase <i>(Reversal)</i>	26-Jun-18	28-Jun-18	218,195.08		197304567
Purchase of 3,688 Aveva Group PLC @ 27.3262 GBP	Purchase	26-Jun-18	28-Jun-18	(100,810.26)		197304900
Purchase of 3,688 Aveva Group PLC @ 27.3262 GBP	Purchase <i>(Reversal)</i>	26-Jun-18	28-Jun-18	100,810.26		197304900
Sale of 43,075 BP PLC @ 5.6194 GBP	Sale	26-Jun-18	28-Jun-18	241,983.93		197606421
Sale of 43,075 BP PLC @ 5.6194 GBP	Sale <i>(Reversal)</i>	26-Jun-18	28-Jun-18	(241,983.93)		197606421
Sale of 115,636 Vodafone Group PLC @ 1.8236 GBP	Sale	26-Jun-18	28-Jun-18	210,812.90		197608311
Sale of 115,636 Vodafone Group PLC @ 1.8236 GBP	Sale <i>(Reversal)</i>	26-Jun-18	28-Jun-18	(210,812.90)		197608311
Purchase of 3,688 Aveva Group PLC @ 27.3262 GBP	Purchase	26-Jun-18	28-Jun-18	(100,780.03)		199585723
Sale of 43,075 BP PLC @ 5.6194 GBP	Sale	26-Jun-18	28-Jun-18	242,056.55		199591335
Purchase of 9,495 Bunzl PLC @ 22.973 GBP	Purchase	26-Jun-18	28-Jun-18	(218,129.64)		199594134
Sale of 32,560 HSBC Holdings PLC @ 7.0439 GBP	Sale	26-Jun-18	28-Jun-18	229,348.38		199596549
Purchase of 5,215 London Stock Exchange Grp PLC @ 44.9353 GBP	Purchase	26-Jun-18	28-Jun-18	(234,338.59)		199599570
Sale of 115,636 Vodafone Group PLC @ 1.8236 GBP	Sale	26-Jun-18	28-Jun-18	210,876.16	469,834.05	199602625
Purchase of 4,377 Aveva Group PLC @ 27.3606 GBP	Purchase	27-Jun-18	29-Jun-18	(119,794.28)		197356628
Purchase of 4,377 Aveva Group PLC @ 27.3606 GBP	Purchase <i>(Reversal)</i>	27-Jun-18	29-Jun-18	119,794.28		197356628

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Cash Activity (continued)

	PERIOD (1-Aug-17 to 31-Jul-18)					REFERENCE
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Purchase of 4,377 Aveva Group PLC @ 27.3606 GBP	Purchase	27-Jun-18	29-Jun-18	(119,758.35)	350,075.70	199588185
Purchase of 297,330 M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist @ 0.9808 GBP	Purchase	4-Jul-18	9-Jul-18	(291,621.26)	58,454.44	198216248
Purchase of 241,814 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 1.532 GBP	Purchase	12-Jul-18	17-Jul-18	(370,459.05)		198742886
Redemption of 16,471.57 Jupiter European Fund -Z- (GBP) /CshDist @ 24.0121 GBP	Redemption	12-Jul-18	17-Jul-18	395,516.99	83,512.38	198778637
Sale of 2,693 Burberry Group PLC @ 21.6866 GBP	Sale	20-Jul-18	24-Jul-18	58,401.01	141,913.39	199103336
Management Fee for period 01-Apr-18 to 30-Jun-18	Fee Charge	23-Jul-18	23-Jul-18	(29,874.76)	112,038.63	198103719
				(887,538.24)		
Net Current Period Activity						
Closing Balance		31-Jul-18			112,038.63	
				(GBP)	(GBP)	
410291360.0002/GBP INCOME INCOME						
PRIOR PERIOD ACTIVITY						
Closing Balance as of Prior Period		1-Aug-17			64,594.32	
Cash dividend on 16,069 Vanguard FTSE 100 UCITS ETF @ 0.36046 GBP ex-date 22-Jun-17	Cash Dividend	22-Jun-17	22-Jun-17	5,792.23		177493579
Cash dividend on 16,069 Vanguard FTSE 100 UCITS ETF @ 0.36046 GBP ex-date 22-Jun-17	Cash Dividend <i>(Reversal)</i>	22-Jun-17	22-Jun-17	(5,792.23)	64,594.32	177493579
Net Prior Period Activity				0.00		
CURRENT PERIOD ACTIVITY						
Opening Balance		1-Aug-17			64,594.32	
Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.19 GBP ex-date 10-Aug-17	Cash Dividend	10-Aug-17	12-Oct-17	8,463.36	73,057.68	177664859
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00412026 GBP ex-date 31-Aug-17	Cash Dividend	29-Sep-17	29-Sep-17	3,023.78		176769116

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Cash Activity (continued)

	PERIOD (1-Aug-17 to 31-Jul-18)					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 @ 0.00412026 GBP ex-date 31-Aug-17	Cash Dividend <i>(Reversal)</i>	29-Sep-17	29-Sep-17	(3,023.78)		176769116
Cash dividend on 301,745.36 Old Mutual Investment Funds Series I - UK Mid Cap Fund Shs -U2- (GBP) /CshDist @ 0.017668 GBP ex-date 01-Aug-17	Cash Dividend	29-Sep-17	29-Sep-17	5,331.24		177343517
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00412026 GBP ex-date 31-Aug-17	Interest	29-Sep-17	29-Sep-17	3,023.78	81,412.70	194796006
Cash dividend on 865,000 First State Inv.-Stewart Investor Glbl Emrgng Mkts Leaders Fd -B- (GBP) /CshDist @ 0.009646 GBP ex-date 31-Jul-17	Cash Dividend	30-Sep-17	30-Sep-17	8,333.90		176787103
Cash dividend on 3,127.84 First State Inv.-Stewart Investor Glbl Emrgng Mkts Leaders Fd -B- (GBP) /CshDist @ GBP ex-date 31-Jul-17	Cash Dividend	30-Sep-17	30-Sep-17	9.89	89,756.49	177257321
Cash dividend on 16,069 Vanguard FTSE 100 UCITS ETF @ 0.36046 GBP ex-date 21-Sep-17	Cash Dividend	4-Oct-17	4-Oct-17	5,792.23		177569652
Cash dividend on 14,208 Vanguard S&P 500 UCITS ETF @ 0.18221 USD ex-date 21-Sep-17	Cash Dividend	4-Oct-17	4-Oct-17	1,947.52	97,496.24	177794675
Cash dividend on 21,851 Diageo PLC @ 0.385 GBP ex-date 10-Aug-17	Cash Dividend	5-Oct-17	5-Oct-17	8,412.64	105,908.88	177401417
Cash dividend on 62,585 Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist @ 0.250719 GBP ex-date 02-Oct-17	Cash Dividend	20-Oct-17	20-Oct-17	15,691.25	121,600.13	177926390
Monthly Income Transfer	Outgoing Payment	31-Oct-17	31-Oct-17	(121,600.13)		178354544
Cash dividend on 529,312.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.00947075 GBP ex-date 01-Sep-17	Cash Dividend	31-Oct-17	31-Oct-17	5,012.99		178408548
Cash dividend on 358,788 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 0.0147 GBP ex-date 01-Aug-17	Cash Dividend	31-Oct-17	31-Oct-17	5,274.18		178694596
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00357114 GBP ex-date 02-Oct-17	Interest	31-Oct-17	31-Oct-17	2,620.79		179549453
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00357114 GBP ex-date 02-Oct-17	Interest <i>(Reversal)</i>	31-Oct-17	31-Oct-17	(2,620.79)		179549453
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00357114 GBP ex-date 02-Oct-17	Interest	31-Oct-17	31-Oct-17	2,620.79	12,907.96	183413642
Cash dividend on 33,774 DS Smith PLC @ 0.106 GBP ex-date 05-Oct-17	Cash Dividend	1-Nov-17	1-Nov-17	3,580.04	16,488.00	178397387
Cash dividend on 8,320 Weir Group PLC/The @ 0.15 GBP ex-date 21-Sep-17	Cash Dividend	3-Nov-17	3-Nov-17	1,248.00	17,736.00	179005143

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Cash Activity (continued)

	PERIOD (1-Aug-17 to 31-Jul-18)				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 144,525 HSBC Holdings PLC @ 0.076405 GBP ex-date 12-Oct-17	Cash Dividend	22-Nov-17	22-Nov-17	11,042.43	28,778.43	179778912
Cash dividend on 49,882 iShares Developed Markets Property Yield UCITS ETF @ 0.1659 USD ex-date 16-Nov-17	Cash Dividend	30-Nov-17	30-Nov-17	6,137.21		180193526
Monthly Income Transfer	Outgoing Payment	30-Nov-17	30-Nov-17	(28,778.43)		180291539
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00380419 GBP ex-date 01-Nov-17	Interest	30-Nov-17	30-Nov-17	2,791.82		180789053
Cash dividend on 182,870 Janus Henderson Global Sustainable Equity Fund -I- (GBP) / Dist @ 0.012122 GBP ex-date 01-Oct-17	Cash Dividend	30-Nov-17	30-Nov-17	2,216.75		180850273
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ 0.003731 GBP ex-date 01-Oct-17	Cash Dividend	30-Nov-17	30-Nov-17	2,715.09		180852819
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ 0.003731 GBP ex-date 01-Oct-17	Cash Dividend <i>(Reversal)</i>	30-Nov-17	30-Nov-17	(2,715.09)		180852819
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ GBP ex-date 01-Oct-17	Cash Dividend	30-Nov-17	30-Nov-17	2,347.38		180855711
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ GBP ex-date 01-Oct-17	Cash Dividend <i>(Reversal)</i>	30-Nov-17	30-Nov-17	(2,347.38)		180855711
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ 0.003731 GBP ex-date 01-Oct-17	Interest	30-Nov-17	30-Nov-17	2,715.09		187256414
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ GBP ex-date 01-Oct-17	Cash Dividend	30-Nov-17	30-Nov-17	2,347.38	16,208.25	187261644
Cash dividend on 12,383 Unilever PLC @ 0.3199 GBP ex-date 02-Nov-17	Cash Dividend	13-Dec-17	13-Dec-17	3,961.32	20,169.57	181196777
Cash dividend on 936,770 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.008626 GBP ex-date 01-Dec-17	Interest	14-Dec-17	14-Dec-17	8,080.58	28,250.15	183034825
Cash dividend on 42,884 Royal Dutch Shell PLC-B Shs @ 0.3502 GBP ex-date 16-Nov-17	Cash Dividend	20-Dec-17	20-Dec-17	15,017.98	43,268.13	182007553
Cash dividend on 137,343 BP PLC @ 0.074435 GBP ex-date 09-Nov-17	Cash Dividend	21-Dec-17	21-Dec-17	10,223.13	53,491.26	182020116
Monthly Income Transfer	Outgoing Payment	29-Dec-17	29-Dec-17	(45,410.68)		182278884
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00381968 GBP ex-date 01-Dec-17	Interest	29-Dec-17	29-Dec-17	2,803.19	10,883.77	182878503

(continued on next page)

Cash Activity (continued)

	PERIOD (1-Aug-17 to 31-Jul-18)					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 270,546 Invesco Perpetual Corporate Bond Fund Shs -Z- (GBP) /Dist @ 0.034939 GBP ex-date 01-Nov-17	Interest	31-Dec-17	31-Dec-17	4,751.87		183283733
Cash dividend on 270,546 Invesco Perpetual Corporate Bond Fund Shs -Z- (GBP) /Dist @ GBP ex-date 01-Nov-17	Cash Dividend	31-Dec-17	31-Dec-17	4,700.74	20,336.38	183286104
Cash dividend on 14,208 Vanguard S&P 500 UCITS ETF @ 0.206754 USD ex-date 21-Dec-17	Cash Dividend	8-Jan-18	8-Jan-18	2,172.91		182993967
Cash dividend on 16,069 Vanguard FTSE 100 UCITS ETF @ 0.221399 GBP ex-date 21-Dec-17	Cash Dividend	8-Jan-18	8-Jan-18	3,557.66	26,066.95	183000243
Cash dividend on 29,578 National Grid PLC @ 0.1549 GBP ex-date 23-Nov-17	Cash Dividend	10-Jan-18	10-Jan-18	4,581.63	30,648.58	183133604
Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.19 GBP ex-date 09-Nov-17	Cash Dividend	11-Jan-18	11-Jan-18	8,463.36	39,111.94	183286429
Cash dividend on 62,585 Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist @ 0.082912 GBP ex-date 02-Jan-18	Cash Dividend	19-Jan-18	19-Jan-18	5,189.05	44,300.99	183672466
Interest on 182,868 GBP 3.25% United Kingdom Gilt Snr 22 Jan 44 ex-date 22-Jan-18	Coupon Interest	22-Jan-18	22-Jan-18	2,971.61	47,272.60	183639443
Monthly Income Transfer	Outgoing Payment	31-Jan-18	31-Jan-18	(47,272.60)		184467186
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00385681 GBP ex-date 31-Dec-17	Interest	31-Jan-18	31-Jan-18	2,830.43		184961925
Cash dividend on 529,312.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.00579386 GBP ex-date 01-Dec-17	Cash Dividend	31-Jan-18	31-Jan-18	3,066.76		184972322
Cash dividend on 358,788 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 0.0142 GBP ex-date 01-Nov-17	Cash Dividend	31-Jan-18	31-Jan-18	5,094.79	10,991.98	185137182
Cash dividend on 15,403 Burberry Group PLC @ 0.11 GBP ex-date 21-Dec-17	Cash Dividend	2-Feb-18	2-Feb-18	1,694.33		184522871
Cash dividend on 115,636 Vodafone Group PLC @ 0.04235532 GBP ex-date 23-Nov-17	Cash Dividend	2-Feb-18	2-Feb-18	4,897.80	17,584.11	185282193
Cash dividend on 91,518 BT Group PLC @ 0.0485 GBP ex-date 28-Dec-17	Cash Dividend	5-Feb-18	5-Feb-18	4,438.62	22,022.73	185297014
Cash dividend on 25,395 Halma PLC @ 0.0571 GBP ex-date 28-Dec-17	Cash Dividend	7-Feb-18	7-Feb-18	1,450.05	23,472.78	185145329
Cash dividend on 590,000 The Charities Property Fund (GBP) /Dist @ 0.01409481 GBP ex-date 24-Dec-17	Interest	15-Feb-18	15-Feb-18	8,315.93	31,788.71	186238828
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ 0.003736 GBP ex-date 01-Jan-18	Interest	28-Feb-18	28-Feb-18	5,069.25		185663949

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Cash Activity (continued)

	PERIOD (1-Aug-17 to 31-Jul-18)					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 49,882 iShares Developed Markets Property Yield UCITS ETF @ 0.1827 USD ex-date 15-Feb-18	Cash Dividend	28-Feb-18	28-Feb-18	6,611.13		186322675
Monthly Income Transfer	Outgoing Payment	28-Feb-18	28-Feb-18	(31,788.71)		186420941
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00390346 GBP ex-date 01-Feb-18	Interest	28-Feb-18	28-Feb-18	2,864.67	14,545.05	186824893
Cash dividend on 41,883 Sage Group PLC/The @ 0.102 GBP ex-date 08-Feb-18	Cash Dividend	2-Mar-18	2-Mar-18	4,272.07	18,817.12	186960355
Cash dividend on 936,770 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.0085 GBP ex-date 01-Mar-18	Interest	14-Mar-18	14-Mar-18	7,962.55	26,779.67	188707845
Cash dividend on 21,872 SSE PLC @ 0.284 GBP ex-date 18-Jan-18	Cash Dividend	16-Mar-18	16-Mar-18	6,211.65	32,991.32	188152487
Cash dividend on 7,296 AstraZeneca PLC @ 1.336 GBP ex-date 15-Feb-18	Cash Dividend	19-Mar-18	19-Mar-18	9,747.46	42,738.78	187684724
Cash dividend on 12,383 Unilever PLC @ 0.3155 GBP ex-date 15-Feb-18	Cash Dividend	21-Mar-18	21-Mar-18	3,906.84	46,645.62	187915757
Cash dividend on 42,884 Royal Dutch Shell PLC-B Shs @ 0.3391 GBP ex-date 15-Feb-18	Cash Dividend	26-Mar-18	26-Mar-18	14,541.96	61,187.58	189038321
Cash dividend on 27,346 BHP Billiton PLC @ 0.39791637 GBP ex-date 08-Mar-18	Cash Dividend	27-Mar-18	27-Mar-18	10,881.42	72,069.00	188795772
Monthly Income Transfer	Outgoing Payment	29-Mar-18	29-Mar-18	(46,645.62)		188858488
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00352129 GBP ex-date 01-Mar-18	Interest	29-Mar-18	29-Mar-18	2,584.21		191048160
Cash dividend on 137,343 BP PLC @ 0.071691 GBP ex-date 15-Feb-18	Cash Dividend	29-Mar-18	29-Mar-18	9,846.26	37,853.85	191266844
Cash dividend on 865,000 First State Inv.-Stewart Investor Gbl Emrgng Mkts Leaders Fd -B- (GBP) /CshDist @ 0.0076681 GBP ex-date 31-Jan-18	Cash Dividend	31-Mar-18	31-Mar-18	6,632.91	44,486.76	188929060
Cash dividend on 14,208 Vanguard S&P 500 UCITS ETF @ 0.207541 USD ex-date 22-Mar-18	Cash Dividend	4-Apr-18	4-Apr-18	2,085.68		190694275
Cash dividend on 11,919 Vanguard FTSE 100 UCITS ETF @ 0.313429 GBP ex-date 22-Mar-18	Cash Dividend	4-Apr-18	4-Apr-18	3,735.76	50,308.20	191274540
Cash dividend on 21,851 Diageo PLC @ 0.249 GBP ex-date 22-Feb-18	Cash Dividend	6-Apr-18	6-Apr-18	5,440.90		191344062
Cash dividend on 144,525 HSBC Holdings PLC @ 0.14762 GBP ex-date 22-Feb-18	Cash Dividend	6-Apr-18	6-Apr-18	21,334.78	77,083.88	191513269
Cash dividend on 15,109 Rio Tinto PLC @ 1.2943 GBP ex-date 01-Mar-18	Cash Dividend	12-Apr-18	12-Apr-18	19,555.58		191685925
Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.23 GBP ex-date 22-Feb-18	Cash Dividend	12-Apr-18	12-Apr-18	10,245.12	106,884.58	191737311

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Cash Activity (continued)

	PERIOD (1-Aug-17 to 31-Jul-18)					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 22,200 Xtrackers JPX-Nikkei 400 UCITS ETF -1D- @ 0.1183 GBP ex-date 09-Apr-18	Cash Dividend	18-Apr-18	18-Apr-18	2,626.26	109,510.84	191725663
Cash dividend on 2,759.2685 Robeco Cap Growth Funds -Robeco BP US Premium Equity -IE- (GBP) / Dist @ 5.07 GBP ex-date 12-Apr-18	Cash Dividend	20-Apr-18	20-Apr-18	13,989.49		192898870
Cash dividend on 12,124 Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist @ 5.66 GBP ex-date 12-Apr-18	Cash Dividend	20-Apr-18	20-Apr-18	68,621.84		193198551
Cash dividend on 62,585 Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist @ 0.115871 GBP ex-date 03-Apr-18	Cash Dividend	20-Apr-18	20-Apr-18	7,251.79	199,373.96	193364166
Cash dividend on 529,312.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.0062867 GBP ex-date 01-Mar-18	Cash Dividend	30-Apr-18	30-Apr-18	3,327.63		191811821
Monthly Income Transfer	Outgoing Payment	30-Apr-18	30-Apr-18	(109,510.84)		192431439
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.0040925 GBP ex-date 31-Mar-18	Interest	30-Apr-18	30-Apr-18	3,003.40		192986122
Cash dividend on 166,238 JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist @ 0.0153 GBP ex-date 01-Feb-18	Cash Dividend	30-Apr-18	30-Apr-18	2,543.44	98,737.59	193916156
Cash dividend on 33,774 DS Smith PLC @ 0.049 GBP ex-date 05-Apr-18	Cash Dividend	1-May-18	1-May-18	1,654.93	100,392.52	192967019
Cash dividend on 590,000 The Charities Property Fund (GBP) /Dist @ 0.0141795 GBP ex-date 25-Mar-18	Interest	15-May-18	15-May-18	8,365.91	108,758.43	195371664
Cash dividend on 33,016 Wood Group (John) PLC @ 0.165443 GBP ex-date 19-Apr-18	Cash Dividend	17-May-18	17-May-18	5,462.27		194065754
Cash dividend on 18,016 Standard Chartered PLC @ 0.0788046 GBP ex-date 08-Mar-18	Cash Dividend	17-May-18	17-May-18	1,419.74	115,640.44	194151867
Cash dividend on 15,943 IMI PLC @ 0.252 GBP ex-date 05-Apr-18	Cash Dividend	18-May-18	18-May-18	4,017.64		194021456
Cash dividend on 32,552 Prudential PLC @ 0.325 GBP ex-date 29-Mar-18	Cash Dividend	18-May-18	18-May-18	10,579.40	130,237.48	194420021
Cash dividend on 20,398 RELX PLC @ 0.277 GBP ex-date 26-Apr-18	Cash Dividend	22-May-18	22-May-18	5,650.25	135,887.73	194437038
Cash dividend on 860,417 Lloyds Banking Group PLC @ 0.0205 GBP ex-date 19-Apr-18	Cash Dividend	29-May-18	29-May-18	17,638.55	153,526.28	195392565
Cash dividend on 182,870 Janus Henderson Global Sustainable Equity Fund -I- (GBP) / Dist @ 0.003959 GBP ex-date 01-Apr-18	Cash Dividend	31-May-18	31-May-18	723.98		194736227
Monthly Income Transfer	Outgoing Payment	31-May-18	31-May-18	(153,526.28)		195555242
Cash dividend on 7,225 Croda International PLC @ 0.46 GBP ex-date 19-Apr-18	Cash Dividend	31-May-18	31-May-18	3,323.50		195593424

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Cash Activity (continued)

	PERIOD (1-Aug-17 to 31-Jul-18)					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 49,882 iShares Developed Markets Property Yield UCITS ETF @ 0.2363 USD ex-date 17-May-18	Cash Dividend	31-May-18	31-May-18	8,826.66		195903275
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP)/Dist @ 0.003679 GBP ex-date 01-Apr-18	Interest	31-May-18	31-May-18	4,991.91		196413639
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.0042441 GBP ex-date 01-May-18	Interest	31-May-18	31-May-18	3,114.66	20,980.71	196485561
Cash dividend on 41,883 Sage Group PLC/The @ 0.0565 GBP ex-date 10-May-18	Cash Dividend	1-Jun-18	1-Jun-18	2,366.39		195593910
Cash dividend on 26,727 St. James's Place PLC @ 0.2745 GBP ex-date 05-Apr-18	Cash Dividend	1-Jun-18	1-Jun-18	7,336.56	30,683.66	195859042
Interest on 220,000 GBP 1.625% KFW Snr Reg-S 05 Jun 20 ex-date 05-Jun-18	Coupon Interest	5-Jun-18	5-Jun-18	3,575.00	34,258.66	196032193
Cash dividend on 12,383 Unilever PLC @ 0.3341 GBP ex-date 03-May-18	Cash Dividend	6-Jun-18	6-Jun-18	4,137.16	38,395.82	196174002
Cash dividend on 169,896 Legal & General Group PLC @ 0.1105 GBP ex-date 26-Apr-18	Cash Dividend	7-Jun-18	7-Jun-18	18,773.51	57,169.33	196210292
Cash dividend on 3,926 BlackRock Strategic Funds - EM Flexi Dynamic Bond Fund -D4- (GBP) /CshDist @ 4.4188 GBP ex-date 01-Jun-18	Interest	14-Jun-18	14-Jun-18	17,348.33	74,517.66	197031241
Cash dividend on 936,770 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.009734 GBP ex-date 01-Jun-18	Interest	15-Jun-18	15-Jun-18	9,118.52	83,636.18	197414209
Cash dividend on 42,884 Royal Dutch Shell PLC-B Shs @ 0.3518 GBP ex-date 10-May-18	Cash Dividend	18-Jun-18	18-Jun-18	15,086.59	98,722.77	196917887
Cash dividend on 137,343 BP PLC @ 0.074435 GBP ex-date 10-May-18	Cash Dividend	22-Jun-18	22-Jun-18	10,223.13	108,945.90	197181805
Monthly Income Transfer	Outgoing Payment	29-Jun-18	29-Jun-18	(99,827.38)		197552179
Cash dividend on 270,546 Invesco Perpetual Corporate Bond Fund Shs -Z- (GBP) /Dist @ 0.03089881 GBP ex-date 01-May-18	Interest	29-Jun-18	29-Jun-18	8,359.55		198438496
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00418745 GBP ex-date 01-Jun-18	Interest	29-Jun-18	29-Jun-18	3,073.09	20,551.16	198600216
Cash dividend on 14,208 Vanguard S&P 500 UCITS ETF @ 0.202775 USD ex-date 21-Jun-18	Cash Dividend	5-Jul-18	5-Jul-18	2,160.02		198218250
Cash dividend on 11,919 Vanguard FTSE 100 UCITS ETF @ 0.444774 GBP ex-date 21-Jun-18	Cash Dividend	5-Jul-18	5-Jul-18	5,301.26		198228073
Cash dividend on 144,525 HSBC Holdings PLC @ 0.0755025 GBP ex-date 17-May-18	Cash Dividend	5-Jul-18	5-Jul-18	10,912.00	38,924.44	198229100
Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.19 GBP ex-date 10-May-18	Cash Dividend	12-Jul-18	12-Jul-18	8,463.36	47,387.80	198568845

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Cash Activity (continued)

PERIOD (1-Aug-17 to 31-Jul-18)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <i>(continued)</i>					
Cash dividend on 62,585 Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist @ 0.25569008 GBP ex-date 02-Jul-18	20-Jul-18	20-Jul-18	16,002.36	63,390.16	199931072
Interest on 182,868 GBP 3.25% United Kingdom Gilt Snr 22 Jan 44 ex-date 22-Jul-18	23-Jul-18	23-Jul-18	2,971.61	66,361.77	199103648
Monthly Income Transfer	31-Jul-18	31-Jul-18	(66,361.77)	0.00	200010544
Net Current Period Activity			(64,594.32)		
Closing Balance			31-Jul-18	0.00	

SUMMATION OF COST AND INCOME

Total Execution Costs	(11.00) GBP
Total Periodic Fees	(117,574.42) GBP
Total Income	686,128.12 GBP

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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%
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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.

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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.
- H *Multi Asset Class and Other investments* represent investments with exposure to multiple asset classes (e.g., balanced strategies). Assets that are Unclassified also fall within this grouping
- 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.

Notes and Disclosures (continued)

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.

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.
- 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

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.

Notes and Disclosures (continued)

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.

M 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.

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.

Notes and Disclosures (continued)

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.

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.

Notes and Disclosures (continued)

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 Barclays 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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