

UK Consolidated Valuation Report

From 1 August 2019 to 31 July 2020

University of Dundee - 511665386 - Investment Portfolio

Discretionary



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STATEMENT OF ACCOUNT

UNIVERSITY OF DUNDEE - 511665386 - INVESTMENT PORTFOLIO DISCRETIONARY

1 August 2019 to 31 July 2020

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-20) **24,731,931.31****INVESTMENT PORTFOLIO ASSET ALLOCATION** (as of 31-Jul-20)

	Value (GBP)	(%)
^A INVESTMENT ASSETS	24,731,931.31	100.0
Cash and Short-Maturity bonds	133,164.56	0.5
Developed Government Bonds	779,139.49	3.2
Investment Grade Bonds	752,377.46	3.0
High Yield and Emerging Market Bonds	582,770.00	2.4
Developed Market Equities	14,210,647.64	57.5
Emerging Markets Equity	3,114,560.00	12.6
Commodities	718,002.44	2.9
Real Estate	1,685,426.48	6.8
Alternative Trading Strategies	471,537.00	1.9
Multi Asset Class and Other Investments	2,284,306.24	9.2

VALUATION CHANGE (for period 1-Aug-19 to 31-Jul-20) (GBP)

Total Beginning Value (as of 1-Aug-19)	0.00
Net Transfers	24,592,430.35
^I Change from last period	139,500.96
TOTAL ENDING VALUE (as of 31-Jul-20)	24,731,931.31

UNREALISED GAINS (since acquisition to 31-Jul-20) (GBP) (%)

^J TOTAL UNREALISED GAINS	2,734,709.57	12.5
On Assets	2,840,227.90	13.0
On Forex	(105,518.33)	(0.5)

CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 31-Jul-20)

Currency	Value in Currency	FX Rate	Value (GBP)	(%)
TOTAL VALUE			24,731,931.31	100.0
GBP	20,018,109.97	1.0000	20,018,109.97	80.9
USD	6,187,361.89	1.3126	4,713,821.34	19.1

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-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		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				24,731,931.31	2,734,709.57	0.0			
INVESTMENT PORTFOLIO				24,714,519.92	2,840,227.90	13.0		100.0	
CASH AND SHORT-MATURITY BONDS > Cash				133,164.56	0.00	-		0.5	
University of Dundee (511665386 - Discretionary)	M 511665386.0001/GBP Dealing Dealing	133,164.56 GBP		133,164.56	0.00	-		0.5	
BONDS				2,096,875.56	60,201.67	3.0		8.6	
Developed Government Bonds > Sub-Sovereign, Supranational and Agency Bonds				773,795.46	26,628.67	3.6		3.2	
University of Dundee (511665386 - Discretionary)	1.25% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 29 Dec 23 XS1850250710 Long term S&P: AAA	186,000.00 GBP	188,881.14 GBP	103.8140 %	193,094.04 1,365.78	4,212.90	2.2	0.18	0.8
University of Dundee (511665386 - Discretionary)	1.375% European Investment Bank Snr Reg-S 07 Mar 25 XS1805260483 Long Term S&P: AAA	246,000.00 GBP	251,729.34 GBP	105.6480 %	259,894.08 1,353.00	8,164.74	3.2	0.24	1.1
University of Dundee (511665386 - Discretionary)	1% European Investment Bank Snr Reg-S 21 Sep 26 XS1490724975 Long term S&P: AAA	306,000.00 GBP	306,556.31 GBP	104.8390 %	320,807.34 2,625.25	14,251.03	4.6	0.30	1.3

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Investment Grade Bonds					740,310.10 12,067.36	17,253.00 0.00	2.4 0.0		3.0
US CORPORATE BONDS					115,924.60 368.80	4,165.70 0.00	3.7 0.0		0.5
University of Dundee (511665386 - Discretionary)	1.375% Procter & Gamble Co/The Snr 03 May 25 XS1608101066 Long term S&P: AA-	110,000.00 GBP	111,758.90 GBP	105.3860 %	115,924.60 368.80	4,165.70	3.7	0.42	0.5
UK CORPORATE BONDS					249,977.40 2,541.93	11,988.60 0.00	5.0 0.0		1.0
University of Dundee (511665386 - Discretionary)	M 3.5% WM Morrison Supermarkets PLC Snr Reg-S 27 Jul 26 XS0808629389	120,000.00 GBP	128,848.80 GBP	113.6670 %	136,400.40 46.03	7,551.60	5.9	1.39	0.6
University of Dundee (511665386 - Discretionary)	M 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 XS1721430673	100,000.00 GBP	109,140.00 GBP	113.5770 %	113,577.00 2,495.90	4,437.00	4.1	1.98	0.5
EUROPEAN (EX-UK) CORPORATE BONDS					374,408.10 9,156.63	1,098.70 0.00	0.3 0.0		1.6
University of Dundee (511665386 - Discretionary)	7.125% AXA SA Subord 15 Dec 20 XS0122028904 Long term S&P: BBB+	140,000.00 GBP	148,682.80 GBP	102.0660 %	142,892.40 6,234.38	(5,790.40)	(3.9)	1.73	0.6
University of Dundee (511665386 - Discretionary)	2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 DE000A1G85C2 Long term S&P: A+	100,000.00 GBP	109,736.00 GBP	111.9820 %	111,982.00 2,441.94	2,246.00	2.0	0.53	0.5
University of Dundee (511665386 - Discretionary)	2.125% Orsted A/S Snr Reg-S 17 May 27 XS1997070781 Long term S&P: BBB+	110,000.00 GBP	114,890.60 GBP	108.6670 %	119,533.70 480.31	4,643.10	4.0	1.07	0.5

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		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					582,770.00	16,320.00 <i>0.00</i>	2.9 <i>0.0</i>		2.4
DEVELOPED MARKET HIGH YIELD BONDS					253,800.00	32,400.00 <i>0.00</i>	14.6 <i>0.0</i>		1.0
University of Dundee (511665386 - Discretionary)	Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist IE00B8KDTL88	30,000.00	221,400.00 GBP	8.4600 GBP	253,800.00	32,400.00	14.6		1.0
GENERAL HIGH YIELD AND EMERGING MARKET BONDS					328,970.00	(16,080.00) <i>0.00</i>	(4.7) <i>0.0</i>		1.3
University of Dundee (511665386 - Discretionary)	Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist IE00B986H450	33,500.00	345,050.00 GBP	9.8200 GBP	328,970.00	(16,080.00)	(4.7)		1.3
EQUITIES					17,325,207.64	2,127,348.60 <i>(59,075.48)</i>	13.9 <i>(0.4)</i>		70.0
Developed Market Equities					14,210,647.64	1,893,310.99 <i>(59,075.48)</i>	15.3 <i>(0.5)</i>		57.5
NORTH AMERICA EQUITIES - LARGE CAP					2,368,971.43	232,016.93 <i>(43,116.41)</i>	10.6 <i>(2.0)</i>		9.6
University of Dundee (511665386 - Discretionary)	Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist LU1728005643	7,500.00	821,506.92 GBP	137.2600 GBP	1,029,450.00	207,943.08	25.3		4.2
University of Dundee (511665386 - Discretionary)	Vulcan Value Equity Fund Shs -II- (USD) / CshDist IE00BC7GWK81	6,350.00	1,149,254.75 USD <i>1.2871</i>	174.0940 USD <i>1.3126</i> 30-Jul-20	842,219.18	(33,336.77) <i>(17,320.07)</i>	(3.7) <i>(1.9)</i>		3.4
University of Dundee (511665386 - Discretionary)	Xtrackers ESG MSCI USA UCITS ETF -1C- IE00BFMNPS42	20,203.00	577,401.74 USD <i>1.2399</i>	32.3100 USD <i>1.3126</i>	497,302.25	57,410.63 <i>(25,796.35)</i>	12.3 <i>(5.5)</i>		2.0

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		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					896,584.64	282,724.95 (15,959.07)	44.9 (2.5)		3.6
University of Dundee (511665386 - Discretionary)	Findlay Park Funds PLC - America Fund - (USD) / Dist IE0002458671	8,300.00	805,752.23 USD 1.2793	141.7900 USD 1.3126	896,584.64	282,724.95 (15,959.07)	44.9 (2.5)		3.6
UK EQUITIES					8,386,310.87	932,479.35 0.00	12.5 0.0		33.9
University of Dundee (511665386 - Discretionary)	BP PLC GB0007980591	73,928.00	394,083.95 GBP	2.7515 GBP	203,412.89	(190,671.06)	(48.4)		0.8
University of Dundee (511665386 - Discretionary)	Bunzl PLC GB00B0744B38	14,410.00	324,078.55 GBP	21.9800 GBP	316,731.80	(7,346.75)	(2.3)		1.3
University of Dundee (511665386 - Discretionary)	Burberry Group PLC GB0031743007	12,710.00	202,779.08 GBP	12.5250 GBP	159,192.75	(43,586.33)	(21.5)		0.6
University of Dundee (511665386 - Discretionary)	Croda International PLC GB00BJFFLV09	7,052.00	282,852.68 GBP	57.3000 GBP	404,079.60	121,226.92	42.9		1.6
University of Dundee (511665386 - Discretionary)	Dechra Pharmaceuticals PLC GB0009633180	9,725.00	263,775.12 GBP	28.5600 GBP	277,746.00	13,970.88	5.3		1.1
University of Dundee (511665386 - Discretionary)	Diageo PLC GB0002374006	21,851.00	250,151.03 GBP	28.0100 GBP	612,046.51	361,895.48	144.7		2.5
University of Dundee (511665386 - Discretionary)	DS Smith PLC GB0008220112	80,075.00	291,213.25 GBP	2.6120 GBP	209,155.90	(82,057.35)	(28.2)		0.8
University of Dundee (511665386 - Discretionary)	GlaxoSmithKline PLC GB0009252882	44,544.00	573,968.09 GBP	15.2980 GBP	681,434.11	107,466.02	18.7		2.8

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		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 (511665386 - Discretionary)	Halma PLC GB0004052071	14,941.00	140,825.07 GBP	21.7800 GBP	325,414.98	184,589.91	131.1		1.3
University of Dundee (511665386 - Discretionary)	Howden Joinery Group PLC GB0005576813	52,759.00	268,860.92 GBP	4.9030 GBP	258,677.38	(10,183.54)	(3.8)		1.0
University of Dundee (511665386 - Discretionary)	InterContinental Hotels Group PLC GB00BHJYC057	4,900.00	188,357.00 GBP	35.1600 GBP	172,284.00	(16,073.00)	(8.5)		0.7
University of Dundee (511665386 - Discretionary)	Legal & General Group PLC GB0005603997	169,896.00	382,333.05 GBP	2.1400 GBP	363,577.44	(18,755.61)	(4.9)		1.5
University of Dundee (511665386 - Discretionary)	Lloyds Banking Group PLC GB0008706128	860,417.00	597,850.20 GBP	0.2629 GBP	226,160.61	(371,689.59)	(62.2)		0.9
University of Dundee (511665386 - Discretionary)	London Stock Exchange Grp PLC GB00B0SWJX34	5,215.00	234,338.59 GBP	84.8400 GBP	442,440.60	208,102.01	88.8		1.8
University of Dundee (511665386 - Discretionary)	Melrose Industries PLC GB00BZ1G4322	109,534.00	181,483.39 GBP	0.8526 GBP	93,388.69	(88,094.70)	(48.5)		0.4
University of Dundee (511665386 - Discretionary)	Merian Investment Funds Series I - UK Mid Cap Fund -U2- (GBP) / Dist GB00BHBX8P70	246,389.36	189,065.67 GBP	1.3280 GBP	327,205.07	138,139.40	73.1		1.3
University of Dundee (511665386 - Discretionary)	National Grid PLC GB00BDR05C01	29,578.00	274,056.36 GBP	9.0040 GBP	266,320.31	(7,736.05)	(2.8)		1.1
University of Dundee (511665386 - Discretionary)	Prudential PLC GB0007099541	32,552.00	294,725.56 GBP	11.0550 GBP	359,862.36	65,136.80	22.1		1.5

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		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 (511665386 - Discretionary)	Reckitt Benckiser Group PLC GB00B24CGK77	5,727.00	383,535.40 GBP	77.0600 GBP	441,322.62	57,787.22	15.1		1.8
University of Dundee (511665386 - Discretionary)	Rio Tinto PLC GB0007188757	15,109.00	357,651.47 GBP	46.1500 GBP	697,280.35	339,628.88	95.0		2.8
University of Dundee (511665386 - Discretionary)	Sage Group PLC/The GB00B8C3BL03	41,883.00	282,720.13 GBP	7.2940 GBP	305,494.60	22,774.47	8.1		1.2
University of Dundee (511665386 - Discretionary)	SSE PLC GB0007908733	21,872.00	248,042.54 GBP	13.0100 GBP	284,554.72	36,512.18	14.7		1.2
University of Dundee (511665386 - Discretionary)	St. James's Place PLC GB0007669376	26,727.00	286,523.61 GBP	9.4220 GBP	251,821.79	(34,701.82)	(12.1)		1.0
University of Dundee (511665386 - Discretionary)	Standard Chartered PLC GB0004082847	36,400.00	283,070.92 GBP	3.8580 GBP	140,431.20	(142,639.72)	(50.4)		0.6
University of Dundee (511665386 - Discretionary)	Unilever PLC GB00B10RZP78	12,383.00	277,489.89 GBP	45.7300 GBP	566,274.59	288,784.70	104.1		2.3
EUROPEAN (EX-UK) EQUITIES					1,333,121.33	148,209.33 0.00	12.5 0.0		5.4
University of Dundee (511665386 - Discretionary)	BlackRock Continental European Income Fund Shs -D- (GBP) / Dist GB00B3Y7MQ71	594,084.36	812,607.34 GBP	1.6170 GBP	960,634.42	148,027.08	18.2		3.9
University of Dundee (511665386 - Discretionary)	Royal Dutch Shell PLC-B Shs GB00B03MM408	34,464.00	372,304.66 GBP	10.8080 GBP	372,486.91	182.25	0.0		1.5

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
DEVELOPED ASIA (EX-JAPAN) EQUITIES					452,576.30	49,281.02 0.00	12.2 0.0		1.8
University of Dundee (511665386 - Discretionary)	BHP Group PLC GB00BH0P3Z91	27,346.00	403,295.28 GBP	16.5500 GBP	452,576.30	49,281.02	12.2		1.8
GENERAL DEVELOPED MARKET EQUITIES					773,083.07	248,599.41 0.00	47.4 0.0		3.1
University of Dundee (511665386 - Discretionary)	Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist GB00BF8DGS54	183,195.04	524,483.66 GBP	4.2200 GBP	773,083.07	248,599.41	47.4		3.1
Emerging Markets Equity					3,114,560.00	234,037.61 0.00	8.1 0.0		12.6
ASIAN EMERGING EQUITIES					1,754,900.00	49,360.52 0.00	2.9 0.0		7.1
University of Dundee (511665386 - Discretionary)	First State Inv. - Stewart Investors Asia Pacific Leaders Fd -B- (GBP) / CshDist GB00B57S0V20	700,000.00	1,705,539.48 GBP	2.5070 GBP	1,754,900.00	49,360.52	2.9		7.1
GENERAL EMERGING MARKET EQUITIES					1,359,660.00	184,677.09 0.00	15.7 0.0		5.5
University of Dundee (511665386 - Discretionary)	Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	86,000.00	1,174,982.91 GBP	15.8100 GBP	1,359,660.00	184,677.09	15.7		5.5
ALTERNATIVES					2,874,965.92	288,128.00 (15,953.84)	11.1 (0.6)		11.6
Commodities > Precious Metals: Non-Physical					718,002.44	186,420.39 (10,760.75)	34.4 (2.0)		2.9
University of Dundee (511665386 - Discretionary)	Ishares Physical Gold ETC IE00B4ND3602	24,400.00	697,754.60 USD 1.2866	38.6250 USD 1.3126	718,002.44	186,420.39 (10,760.75)	34.4 (2.0)		2.9

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Asset Allocation Summary (continued)

		VALUATION (as of 31-Jul-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		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 (%)	
Real Estate					1,685,426.48	125,170.61 (5,193.09)	8.0 (0.3)		6.8
DEVELOPED PUBLIC REAL ESTATE					329,376.09	70,096.90 (5,193.09)	26.5 (2.0)		1.3
University of Dundee (511665386 - Discretionary)	American Tower US03027X1000	1,654.00	340,329.87 USD 1.2868	261.3900 USD 1.3126	329,376.09	70,096.90 (5,193.09)	26.5 (2.0)		1.3
DEVELOPED PRIVATE REAL ESTATE					1,356,050.39	55,073.71 0.00	4.2 0.0		5.5
University of Dundee (511665386 - Discretionary)	Property Income Trust For Charities - (GBP) / Dist GB00B0517P11	733,880.15	566,050.01 GBP	0.8328 GBP 30-Jun-20	611,175.39	45,125.38	8.0		2.5
University of Dundee (511665386 - Discretionary)	The Charities Property Fund (GBP) /Dist GB0002080751	590,000.00	734,926.67 GBP	1.2625 GBP 31-Mar-20	744,875.00	9,948.33	1.4		3.0
Alternative Trading Strategies > General Alternative Trading Strategies					471,537.00	(23,463.00) 0.00	(4.7) 0.0		1.9
University of Dundee (511665386 - Discretionary)	SG WOF Phoenix Plus Note on SPX, SX5E, UKX, 09 Mar 23 SN032-20 XS2108240222	495,000.00 GBP	495,000.00 GBP	95.2600 %	471,537.00 0.00	(23,463.00)	(4.7)		1.9
MULTI ASSET CLASS AND OTHER INVESTMENTS					2,284,306.24	364,549.63 (30,489.01)	18.7 (1.6)		9.2
University of Dundee (511665386 - Discretionary)	Jupiter Strategic Bond Fund -Z- (GBP) / CshDist GB00BN8T5596	725,000.00	473,473.57 GBP	0.6771 GBP	490,897.50	17,423.93	3.7		2.0
University of Dundee (511665386 - Discretionary)	PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist IE00BOY8YW95	48,800.00	361,120.00 GBP	7.4400 GBP	363,072.00	1,952.00	0.5		1.5

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Asset Allocation Summary (continued)

		VALUATION <small>(as of 31-Jul-20)</small>			UNREALISED GAINS <small>(since acquisition to 31-Jul-20)</small>		YIELD	% OF TOTAL ASSETS	
		Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
MULTI ASSET CLASS AND OTHER INVESTMENTS <small>(continued)</small>									
University of Dundee (511665386 - Discretionary)	Polar Capital Funds PLC - Global Technology Fund Class -I- (USD) /CshDist IE00B42NVC37	26,000.00	1,424,385.00 USD <i>1.2767</i>	72.2100 USD <i>1.3126</i> 30-Jul-20	1,430,336.74	345,173.70 <i>(30,489.01)</i>	30.9 <i>(2.7)</i>		5.8

Performance Overview

PORTFOLIO PERFORMANCE (%)

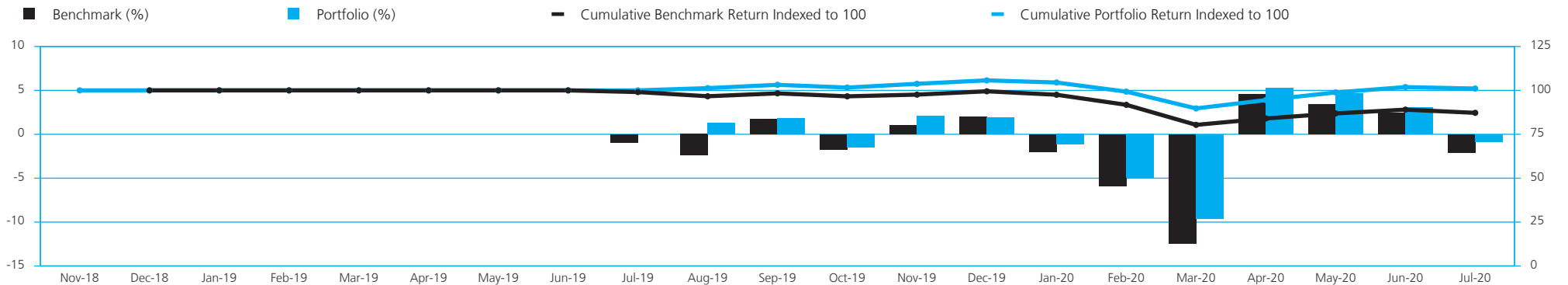
⁶ Daily True Time Weighted	Period (1-Aug-19 to 31-Jul-20)	MTD	QTD	YTD	Since Inception Annualised ³⁸
Investment Portfolio Return	1.04	(0.83)	(0.83)	(4.41)	0.62
³² Blended Benchmark Return	(11.94)	(2.05)	(2.05)	(12.34)	(7.85)
¹² Excess Return	12.98	1.22	1.22	7.93	8.47
¹³Reference Market Indices Returns					
BBA Libor 3 Month - GBP	0.60	0.01	0.01	0.27	0.70
Barclays Capital Global Aggregate (GBPH)	5.27	1.01	1.01	4.55	7.49
MSCI AC WORLD - NET RETURN (£)	0.01	(0.88)	(0.88)	(0.37)	7.87
FTSE 100 - TOT RETURN IND (£)	(19.23)	(4.20)	(4.20)	(20.36)	(6.19)

PORTFOLIO ANNUAL RETURNS SUMMARY (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2020	(1.16)	(4.96)	(9.63)	5.30	4.61	3.09	(0.83)						
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.29	1.85	(1.51)	2.10	1.89	5.70
2018											0.00	0.00	

CURRENCY AND PRECIOUS METALS ANALYSIS (as of 31-Jul-20)

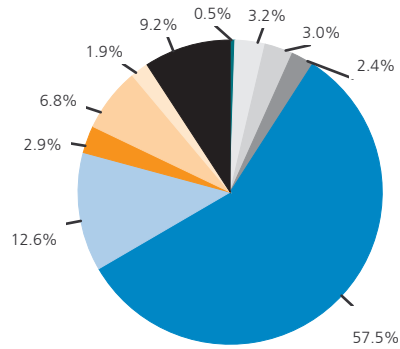
Currency	Weight (%) ⁵	Gain/Loss against GBP	
		Period (%) (1-Aug-19 to 31-Jul-20)	YTD(%) (1-Jan-20 to 31-Jul-20)
GBP	80.9	0.0	0.0
USD	19.1	(7.4)	1.0



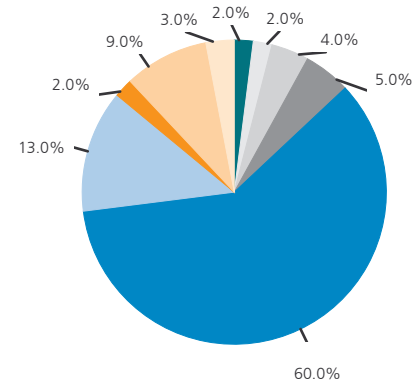
Note that the calculation for Investment Portfolio Return is net of fees

Asset Allocation Analysis

¹⁴ CURRENT ASSET ALLOCATION (as of 31-Jul-20)

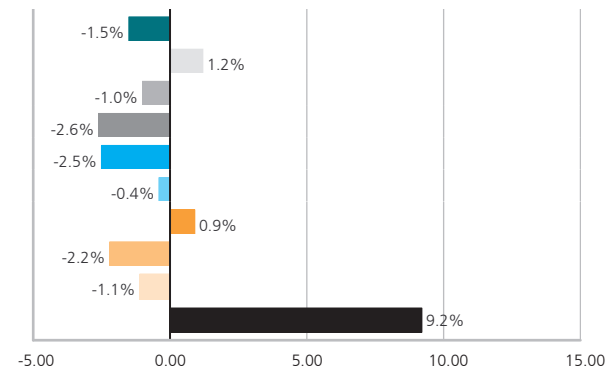


¹⁴ STRATEGIC ASSET ALLOCATION



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

¹⁵ UNDERWEIGHT/OVERWEIGHT (as of 31-Jul-20)



Holdings

	VALUATION (as of 31-Jul-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		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				24,731,931.31	2,734,709.57	12.5		
A INVESTMENT PORTFOLIO				24,714,519.92	2,840,227.90	13.0		100.0
				17,411.39	(105,518.33)	(0.5)		
D CASH AND SHORT-MATURITY BONDS > Cash				133,164.56				0.5
M 511665386.0001/GBP Dealing Dealing	133,164.56 GBP			133,164.56				0.5
M 511665386.0002/GBP Income Income	0.00 GBP			0.00				0.0
M 511665386.0006/USD Dealing Dealing	0.00 USD		1.3126	0.00				0.0
M 511665386.0005/USD Income Income	0.00 USD		1.3126	0.00				0.0
M 511665386.0004/EUR Dealing Dealing	0.00 EUR		0.9014	0.00				0.0
M 511665386.0003/EUR Income Income	0.00 EUR		0.9014	0.00				0.0
E BONDS				2,096,875.56	60,201.67	3.0		8.6
				17,411.39				
Developed Government Bonds > Sub-Sovereign, Supranational and Agency Bonds				773,795.46	26,628.67	3.6		3.2
				5,344.03				
1.25% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 29 Dec 23 XS1850250710 Long term S&P: AAA	186,000.00 GBP	188,881.14 GBP	103.8140 %	193,094.04 1,365.78	4,212.90	2.2	0.18	0.8
1.375% European Investment Bank Snr Reg-S 07 Mar 25 XS1805260483 Long Term S&P: AAA	246,000.00 GBP	251,729.34 GBP	105.6480 %	259,894.08 1,353.00	8,164.74	3.2	0.24	1.1
1% European Investment Bank Snr Reg-S 21 Sep 26 XS1490724975 Long term S&P: AAA	306,000.00 GBP	306,556.31 GBP	104.8390 %	320,807.34 2,625.25	14,251.03	4.6	0.30	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-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Investment Grade Bonds				740,310.10 12,067.36	17,253.00	2.4		3.0
US CORPORATE BONDS				115,924.60 368.80	4,165.70	3.7		0.5
1.375% Procter & Gamble Co/The Snr 03 May 25 XS1608101066 Long term S&P: AA-	110,000.00 GBP	111,758.90 GBP	105.3860 %	115,924.60 368.80	4,165.70	3.7	0.42	0.5
UK CORPORATE BONDS				249,977.40 2,541.93	11,988.60	5.0		1.0
M 3.5% WM Morrison Supermarkets PLC Snr Reg-S 27 Jul 26 XS0808629389	120,000.00 GBP	128,848.80 GBP	113.6670 %	136,400.40 46.03	7,551.60	5.9	1.39	0.6
M 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 XS1721430673	100,000.00 GBP	109,140.00 GBP	113.5770 %	113,577.00 2,495.90	4,437.00	4.1	1.98	0.5
EUROPEAN (EX-UK) CORPORATE BONDS				374,408.10 9,156.63	1,098.70	0.3		1.6
7.125% AXA SA Subord 15 Dec 20 XS0122028904 Long term S&P: BBB+	140,000.00 GBP	148,682.80 GBP	102.0660 %	142,892.40 6,234.38	(5,790.40)	(3.9)	1.73	0.6
2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 DE000A1G85C2 Long term S&P: A+	100,000.00 GBP	109,736.00 GBP	111.9820 %	111,982.00 2,441.94	2,246.00	2.0	0.53	0.5
2.125% Orsted A/S Snr Reg-S 17 May 27 XS1997070781 Long term S&P: BBB+	110,000.00 GBP	114,890.60 GBP	108.6670 %	119,533.70 480.31	4,643.10	4.0	1.07	0.5
High Yield and Emerging Market Bonds				582,770.00	16,320.00	2.9		2.4
DEVELOPED MARKET HIGH YIELD BONDS				253,800.00	32,400.00	14.6		1.0
Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist IE00B8KDTL88	30,000.00	221,400.00 GBP	8.4600 GBP	253,800.00	32,400.00	14.6		1.0

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

(continued on next page)

Holdings (continued)

	VALUATION (as of 31-Jul-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		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 HIGH YIELD AND EMERGING MARKET BONDS				328,970.00	(16,080.00)	(4.7)		1.3
Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist IE00B986H450	33,500.00	345,050.00 GBP	9.8200 GBP	328,970.00	(16,080.00)	(4.7)		1.3
F EQUITIES				17,325,207.64	2,127,348.60	13.9		70.0
					(59,075.48)	(0.4)		
Developed Market Equities				14,210,647.64	1,893,310.99	15.3		57.5
					(59,075.48)	(0.5)		
NORTH AMERICA EQUITIES - LARGE CAP				2,368,971.43	232,016.93	10.6		9.6
					(43,116.41)	(2.0)		
Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist LU1728005643	7,500.00	821,506.92 GBP	137.2600 GBP	1,029,450.00	207,943.08	25.3		4.2
Vulcan Value Equity Fund Shs -II- (USD) / CshDist IE00BC7GWK81	6,350.00	1,149,254.75 USD 1.2871	174.0940 USD 1.3126 30-Jul-20	842,219.18	(33,336.77) (17,320.07)	(3.7) (1.9)		3.4
Xtrackers ESG MSCI USA UCITS ETF -1C- IE00BFMNPS42	20,203.00	577,401.74 USD 1.2399	32.3100 USD 1.3126	497,302.25	57,410.63 (25,796.35)	12.3 (5.5)		2.0
NORTH AMERICA EQUITIES - MID/SMALL CAP				896,584.64	282,724.95	44.9		3.6
					(15,959.07)	(2.5)		
Findlay Park Funds PLC - America Fund - (USD) / Dist IE0002458671	8,300.00	805,752.23 USD 1.2793	141.7900 USD 1.3126	896,584.64	282,724.95 (15,959.07)	44.9 (2.5)		3.6
UK EQUITIES				8,386,310.87	932,479.35	12.5		33.9
BP PLC GB0007980591	73,928.00	394,083.95 GBP	2.7515 GBP	203,412.89	(190,671.06)	(48.4)		0.8
Bunzl PLC GB00B0744B38	14,410.00	324,078.55 GBP	21.9800 GBP	316,731.80	(7,346.75)	(2.3)		1.3
Burberry Group PLC GB0031743007	12,710.00	202,779.08 GBP	12.5250 GBP	159,192.75	(43,586.33)	(21.5)		0.6
Croda International PLC GB00BJFFLV09	7,052.00	282,852.68 GBP	57.3000 GBP	404,079.60	121,226.92	42.9		1.6

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

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Holdings (continued)

	VALUATION (as of 31-Jul-20)			UNREALISED GAINS (since acquisition to 31-Jul-20)		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)							
Dechra Pharmaceuticals PLC GB0009633180	9,725.00	263,775.12 GBP	28.5600 GBP	277,746.00	13,970.88	5.3	1.1
Diageo PLC GB0002374006	21,851.00	250,151.03 GBP	28.0100 GBP	612,046.51	361,895.48	144.7	2.5
DS Smith PLC GB0008220112	80,075.00	291,213.25 GBP	2.6120 GBP	209,155.90	(82,057.35)	(28.2)	0.8
GlaxoSmithKline PLC GB0009252882	44,544.00	573,968.09 GBP	15.2980 GBP	681,434.11	107,466.02	18.7	2.8
Halma PLC GB0004052071	14,941.00	140,825.07 GBP	21.7800 GBP	325,414.98	184,589.91	131.1	1.3
Howden Joinery Group PLC GB0005576813	52,759.00	268,860.92 GBP	4.9030 GBP	258,677.38	(10,183.54)	(3.8)	1.0
InterContinental Hotels Group PLC GB00BHJYC057	4,900.00	188,357.00 GBP	35.1600 GBP	172,284.00	(16,073.00)	(8.5)	0.7
Legal & General Group PLC GB0005603997	169,896.00	382,333.05 GBP	2.1400 GBP	363,577.44	(18,755.61)	(4.9)	1.5
Lloyds Banking Group PLC GB0008706128	860,417.00	597,850.20 GBP	0.2629 GBP	226,160.61	(371,689.59)	(62.2)	0.9
London Stock Exchange Grp PLC GB00B0SWJX34	5,215.00	234,338.59 GBP	84.8400 GBP	442,440.60	208,102.01	88.8	1.8
Melrose Industries PLC GB00BZ1G4322	109,534.00	181,483.39 GBP	0.8526 GBP	93,388.69	(88,094.70)	(48.5)	0.4
Merian Investment Funds Series I - UK Mid Cap Fund -U2-(GBP) / Dist GB00BHBX8P70	246,389.36	189,065.67 GBP	1.3280 GBP	327,205.07	138,139.40	73.1	1.3
National Grid PLC GB00BDR05C01	29,578.00	274,056.36 GBP	9.0040 GBP	266,320.31	(7,736.05)	(2.8)	1.1
Prudential PLC GB0007099541	32,552.00	294,725.56 GBP	11.0550 GBP	359,862.36	65,136.80	22.1	1.5
Reckitt Benckiser Group PLC GB00B24CGK77	5,727.00	383,535.40 GBP	77.0600 GBP	441,322.62	57,787.22	15.1	1.8
Rio Tinto PLC GB0007188757	15,109.00	357,651.47 GBP	46.1500 GBP	697,280.35	339,628.88	95.0	2.8
Sage Group PLC/The GB00B8C3BL03	41,883.00	282,720.13 GBP	7.2940 GBP	305,494.60	22,774.47	8.1	1.2
SSE PLC GB0007908733	21,872.00	248,042.54 GBP	13.0100 GBP	284,554.72	36,512.18	14.7	1.2

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

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Holdings (continued)

	VALUATION (as of 31-Jul-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		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)								
St. James's Place PLC GB0007669376	26,727.00	286,523.61 GBP	9.4220 GBP	251,821.79	(34,701.82)	(12.1)		1.0
Standard Chartered PLC GB0004082847	36,400.00	283,070.92 GBP	3.8580 GBP	140,431.20	(142,639.72)	(50.4)		0.6
Unilever PLC GB00B10RZP78	12,383.00	277,489.89 GBP	45.7300 GBP	566,274.59	288,784.70	104.1		2.3
EUROPEAN (EX-UK) EQUITIES				1,333,121.33	148,209.33	12.5		5.4
BlackRock Continental European Income Fund Shs -D- (GBP) / Dist GB00B3Y7MQ71	594,084.36	812,607.34 GBP	1.6170 GBP	960,634.42	148,027.08	18.2		3.9
Royal Dutch Shell PLC-B Shs GB00B03MM408	34,464.00	372,304.66 GBP	10.8080 GBP	372,486.91	182.25	0.0		1.5
DEVELOPED ASIA (EX-JAPAN) EQUITIES				452,576.30	49,281.02	12.2		1.8
BHP Group PLC GB00BH0P3Z91	27,346.00	403,295.28 GBP	16.5500 GBP	452,576.30	49,281.02	12.2		1.8
GENERAL DEVELOPED MARKET EQUITIES				773,083.07	248,599.41	47.4		3.1
Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist GB00BF8DGS54	183,195.04	524,483.66 GBP	4.2200 GBP	773,083.07	248,599.41	47.4		3.1
Emerging Markets Equity				3,114,560.00	234,037.61	8.1		12.6
ASIAN EMERGING EQUITIES				1,754,900.00	49,360.52	2.9		7.1
First State Inv. - Stewart Investors Asia Pacific Leaders Fd -B- (GBP) / CshDist GB00B57S0V20	700,000.00	1,705,539.48 GBP	2.5070 GBP	1,754,900.00	49,360.52	2.9		7.1
GENERAL EMERGING MARKET EQUITIES				1,359,660.00	184,677.09	15.7		5.5
Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	86,000.00	1,174,982.91 GBP	15.8100 GBP	1,359,660.00	184,677.09	15.7		5.5

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

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Holdings (continued)

	VALUATION (as of 31-Jul-20)				UNREALISED GAINS (since acquisition to 31-Jul-20)		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 (%)	
G ALTERNATIVES				2,874,965.92	288,128.00 (15,953.84)	11.1 (0.6)		11.6
Commodities > Precious Metals: Non-Physical				718,002.44	186,420.39 (10,760.75)	34.4 (2.0)		2.9
Ishares Physical Gold ETC IE00B4ND3602	24,400.00	697,754.60 USD 1.2866	38.6250 USD 1.3126	718,002.44	186,420.39 (10,760.75)	34.4 (2.0)		2.9
Real Estate				1,685,426.48	125,170.61 (5,193.09)	8.0 (0.3)		6.8
DEVELOPED PUBLIC REAL ESTATE				329,376.09	70,096.90 (5,193.09)	26.5 (2.0)		1.3
American Tower US03027X1000	1,654.00	340,329.87 USD 1.2868	261.3900 USD 1.3126	329,376.09	70,096.90 (5,193.09)	26.5 (2.0)		1.3
DEVELOPED PRIVATE REAL ESTATE				1,356,050.39	55,073.71	4.2		5.5
Property Income Trust For Charities - (GBP) / Dist GB00B0517P11	733,880.15	566,050.01 GBP	0.8328 GBP 30-Jun-20	611,175.39	45,125.38	8.0		2.5
The Charities Property Fund (GBP) /Dist GB0002080751	590,000.00	734,926.67 GBP	1.2625 GBP 31-Mar-20	744,875.00	9,948.33	1.4		3.0
Alternative Trading Strategies > General Alternative Trading Strategies				471,537.00	(23,463.00)	(4.7)		1.9
SG WOF Phoenix Plus Note on SPX, SX5E, UKX, 09 Mar 23 SN032-20 XS2108240222	495,000.00 GBP	495,000.00 GBP	95.2600 %	471,537.00 0.00	(23,463.00)	(4.7)		1.9
H MULTI ASSET CLASS AND OTHER INVESTMENTS				2,284,306.24	364,549.63 (30,489.01)	18.7 (1.6)		9.2
Jupiter Strategic Bond Fund -Z- (GBP) / CshDist GB00BN8T5596	725,000.00	473,473.57 GBP	0.6771 GBP	490,897.50	17,423.93	3.7		2.0
PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist IE00B0Y8YW95	48,800.00	361,120.00 GBP	7.4400 GBP	363,072.00	1,952.00	0.5		1.5

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

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Holdings (continued)

	VALUATION (as of 31-Jul-20)			UNREALISED GAINS (since acquisition to 31-Jul-20)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) (%)	Yield (%)
MULTI ASSET CLASS AND OTHER INVESTMENTS (continued)							
Polar Capital Funds PLC - Global Technology Fund Class -I- (USD) /CshDist IE00B42NVC37	26,000.00	1,424,385.00 USD <i>1.2767</i>	72.2100 USD <i>1.3126</i> 30-Jul-20	1,430,336.74	345,173.70 <i>(30,489.01)</i>	30.9 <i>(2.7)</i>	5.8

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

Investment Activity

PERIOD (1-Aug-19 to 31-Jul-20)						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								
Sale of 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 4.946 GBP	Sale At Market United Kingdom	11-Nov-19 <i>13-Nov-19</i>	13:44:54	(82,439.00) <i>4.9460 GBP</i>	407,741.65 GBP <i>0.00</i>	237027012		
Sale of 32,552 M&G PLC @ 2.1955 GBP	Sale At Market United Kingdom	11-Nov-19 <i>13-Nov-19</i>	13:44:54	(32,552.00) <i>2.1955 GBP</i>	71,466.26 GBP <i>1.00 GBP</i>	237027014	PTM Levy	1.00 GBP
Purchase of 186,000 GBP 1.25% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 29 Dec 23 @ 101.549%	Purchase At Market Over The Counter	11-Nov-19 <i>13-Nov-19</i>	13:48:37	186,000.00 GBP <i>101.5490 %</i>	(190,913.13) GBP <i>0.00</i>	237027016		
Sale of 182,868 GBP 3.25% United Kingdom Gilt Snr 22 Jan 44 @ 140.699%	Sale At Market Over The Counter	11-Nov-19 <i>12-Nov-19</i>	13:47:03	(182,868.00) GBP <i>140.6990 %</i>	259,118.40 GBP <i>0.00</i>	237027018		
Purchase of 460,000 GBP MS WOF Phoneix AutoCallable Note on SPX, SX5E, UKX, 08 Mar 21 SN034-18 @ 102.15%	Purchase At Market Over The Counter	11-Nov-19 <i>18-Nov-19</i>	13:48:20	460,000.00 GBP <i>102.1500 %</i>	(469,890.00) GBP <i>0.00</i>	237027326		
Purchase of 26,750 Ishares Physical Gold ETC @ 28.5965 USD	Purchase At Market United Kingdom	11-Nov-19 <i>13-Nov-19</i>	13:48:48	26,750.00 <i>28.5965 USD</i>	(594,576.64) GBP <i>0.00</i>	237027328		
Sale of 24,308 iShares Developed Markets Property Yield UCITS ETF @ 21.625 GBP	Sale At Market United Kingdom	11-Nov-19 <i>13-Nov-19</i>	13:49:20	(24,308.00) <i>21.6250 GBP</i>	525,660.50 GBP <i>0.00</i>	237027330		
Purchase of 344,000 GBP 1% European Investment Bank Snr Reg-S 21 Sep 26 @ 100.1818%	Purchase At Market Over The Counter	11-Nov-19 <i>13-Nov-19</i>	13:49:27	344,000.00 GBP <i>100.1818 %</i>	(345,123.53) GBP <i>0.00</i>	237027332		
Purchase of 246,000 GBP 1.375% European Investment Bank Snr Reg-S 07 Mar 25 @ 102.329%	Purchase At Market Over The Counter	11-Nov-19 <i>13-Nov-19</i>	13:49:47	246,000.00 GBP <i>102.3290 %</i>	(254,049.03) GBP <i>0.00</i>	237027335		
Purchase of 3,085 American Tower @ 205.7 USD	Purchase At Market United States	11-Nov-19 <i>13-Nov-19</i>	14:30:00	3,085.00 <i>205.7000 USD</i>	(493,287.16) GBP <i>190.38 USD</i>	237030310	Broker Commission	190.38 USD

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Investment Activity (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)				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 48,800 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 7.4 GBP	Purchase At Market Over The Counter	11-Nov-19 <i>14-Nov-19</i>	00:00:00	48,800.00 <i>7.4000 GBP</i>	(361,120.00) GBP <i>0.00</i>	237086809		
Purchase of 38,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 8.88 GBP	Purchase At Market Over The Counter	11-Nov-19 <i>14-Nov-19</i>	00:00:00	38,000.00 <i>8.8800 GBP</i>	(337,440.00) GBP <i>0.00</i>	237086812		
Redemption of 10,959 Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist @ 134.65 GBP	Redemption At Market Over The Counter	11-Nov-19 <i>14-Nov-19</i>	00:00:00	(10,959.00) <i>134.6500 GBP</i>	1,475,629.35 GBP <i>0.00</i>	237099252		
Purchase of 700,000 First State Inv. - Stewart Investors Asia Pacific Leaders Fd -B- (GBP) / CshDist @ 2.4411 GBP	Purchase At Market Over The Counter	12-Nov-19 <i>18-Nov-19</i>	12:00:00	700,000.00 <i>2.4411 GBP</i>	(1,708,770.00) GBP <i>0.00</i>	237114579		
Redemption of 297,330 M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist @ 0.9392 GBP	Redemption At Market Over The Counter	12-Nov-19 <i>15-Nov-19</i>	12:00:00	(297,330.00) <i>0.9392 GBP</i>	279,252.34 GBP <i>0.00</i>	237124090		
Purchase of 725,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.6555 GBP	Purchase At Market Over The Counter	12-Nov-19 <i>15-Nov-19</i>	12:00:00	725,000.00 <i>0.6555 GBP</i>	(475,237.50) GBP <i>0.00</i>	237126501		
Redemption of 936,770 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.681 GBP	Redemption At Market Over The Counter	12-Nov-19 <i>18-Nov-19</i>	00:00:00	(936,770.00) <i>0.6810 GBP</i>	637,940.37 GBP <i>0.00</i>	237206404		
Sale of 12,321 Xtrackers ESG MSCI USA UCITS ETF -1C- @ 30.12 USD	Sale At Market United Kingdom	22-Nov-19 <i>26-Nov-19</i>	13:38:09	(12,321.00) <i>30.1200 USD</i>	288,440.59 GBP <i>0.00</i>	237821904		
Sale of 24,683 Xtrackers ESG MSCI World UCITS ETF -1C- @ 23.585 USD	Sale At Market United Kingdom	22-Nov-19 <i>26-Nov-19</i>	13:38:36	(24,683.00) <i>23.5850 USD</i>	452,469.46 GBP <i>0.00</i>	237821906		
Sale of 18,737 Xtrackers ESG MSCI Japan UCITS ETF -1C- @ 18.524 USD	Sale At Market United Kingdom	22-Nov-19 <i>26-Nov-19</i>	13:38:23	(18,737.00) <i>18.5240 USD</i>	269,767.90 GBP <i>0.00</i>	237821908		
Sale of 1,020,000 GBP 1.625% KFW Snr Reg-S 05 Jun 20 @ 100.46%	Sale At Market Over The Counter	22-Nov-19 <i>26-Nov-19</i>	13:47:22	(1,020,000.00) GBP <i>100.4600 %</i>	1,032,571.92 GBP <i>0.00</i>	237821910		

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Investment Activity (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)					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 100,000 GBP 2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 @ 109.736%	Purchase At Market Over The Counter	22-Nov-19 <i>26-Nov-19</i>	13:40:58	100,000.00 GBP <i>109.7360 %</i>	(110,314.55) GBP <i>0.00</i>	237821912		
Purchase of 150,000 GBP 3% Marks & Spencer PLC Snr Reg-S 08 Dec 23 @ 103.617%	Purchase At Market Over The Counter	22-Nov-19 <i>26-Nov-19</i>	13:41:48	150,000.00 GBP <i>103.6170 %</i>	(159,777.55) GBP <i>0.00</i>	237821915		
Purchase of 110,000 GBP 2.125% Orsted A/S Snr Reg-S 17 May 27 @ 104.446%	Purchase At Market Over The Counter	22-Nov-19 <i>26-Nov-19</i>	13:54:26	110,000.00 GBP <i>104.4460 %</i>	(116,129.62) GBP <i>0.00</i>	237822283		
Purchase of 140,000 GBP 7.125% AXA SA Subord 15 Dec 20 @ 106.202%	Purchase At Market Over The Counter	22-Nov-19 <i>26-Nov-19</i>	14:04:54	140,000.00 GBP <i>106.2020 %</i>	(158,131.34) GBP <i>0.00</i>	237822499		
Purchase of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 101.599%	Purchase At Market Over The Counter	22-Nov-19 <i>26-Nov-19</i>	14:30:53	110,000.00 GBP <i>101.5990 %</i>	(112,614.33) GBP <i>0.00</i>	237825135		
Redemption of 1,547.2685 Robeco Cap Growth Funds -Robeco BP US Premium Equity -IE- (GBP) / Dist @ 346.86 GBP	Redemption At Market Over The Counter	22-Nov-19 <i>27-Nov-19</i>	00:00:00	(1,547.27) <i>346.8600 GBP</i>	536,685.55 GBP <i>0.00</i>	237918411		
Purchase of 5,381 Findlay Park Funds PLC - America Fund - (USD) / Dist @ 132.69 USD	Purchase At Market Over The Counter	22-Nov-19 <i>26-Nov-19</i>	18:00:00	5,381.00 <i>132.6900 USD</i>	(554,941.31) GBP <i>0.00</i>	237919563		
Purchase of 21,500 Polar Capital Funds PLC - Global Technology Fund Class -I- (USD) /CshDist @ 52.38 USD	Purchase At Market Over The Counter	22-Nov-19 <i>27-Nov-19</i>	00:00:00	21,500.00 <i>52.3800 USD</i>	(874,514.61) GBP <i>0.00</i>	237937873		
Redemption of 270,546 Invesco Fixed Interest Invet Srs - Invesco Corporate Bond Fund -Z- (GBP) / Dist @ 2.1412 GBP	Redemption At Market Over The Counter	25-Nov-19 <i>28-Nov-19</i>	12:00:00	(270,546.00) <i>2.1412 GBP</i>	579,293.10 GBP <i>0.00</i>	237929666		
Redemption of 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ 0.418 GBP	Redemption At Market Over The Counter	25-Nov-19 <i>28-Nov-19</i>	12:00:00	(1,356,865.00) <i>0.4180 GBP</i>	567,169.57 GBP <i>0.00</i>	237933496		
Redemption of 62,585 Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist @ 11.8 GBP	Redemption At Market Over The Counter	25-Nov-19 <i>28-Nov-19</i>	00:00:00	(62,585.00) <i>11.8000 GBP</i>	738,503.00 GBP <i>0.00</i>	237938373		

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Investment Activity (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)					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 2,808 Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist @ 118.13 GBP	Purchase At Market Over The Counter	25-Nov-19 <i>29-Nov-19</i>	01:30:00	2,808.00 <i>118.1300 GBP</i>	(331,709.04) GBP <i>0.00</i>	238016601		
Purchase of 6,350 Vulcan Value Equity Fund Shs -II- (USD) / CshDist @ 180.985 USD	Purchase At Market Over The Counter	26-Nov-19 <i>2-Dec-19</i>	00:00:00	6,350.00 <i>180.9850 USD</i>	(892,876.02) GBP <i>0.00</i>	238001136		
Purchase of 100,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 @ 109.14%	Purchase At Market Over The Counter	3-Dec-19 <i>5-Dec-19</i>	08:17:01	100,000.00 GBP <i>109.1400 %</i>	(109,268.76) GBP <i>0.00</i>	238703692		
Purchase of 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 10.3 GBP	Purchase At Market Over The Counter	24-Jan-20 <i>29-Jan-20</i>	00:00:00	33,500.00 <i>10.3000 GBP</i>	(345,050.00) GBP <i>0.00</i>	243485264		
Redemption of 38,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 8.9 GBP	Redemption At Market Over The Counter	24-Jan-20 <i>29-Jan-20</i>	00:00:00	(38,000.00) <i>8.9000 GBP</i>	338,200.00 GBP <i>0.00</i>	243485531		
Purchase of 9,094 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 14.26 GBP	Purchase At Market Over The Counter	28-Feb-20 <i>4-Mar-20</i>	14:22:46	9,094.00 <i>14.2600 GBP</i>	(129,680.44) GBP <i>0.00</i>	246014413		
Purchase of 495,000 GBP SG WOF Phoenix Plus Note on SPX, SX5E, UKX, 09 Mar 23 SN032-20 @ 100%	Purchase At Market Over The Counter	2-Mar-20 <i>16-Mar-20</i>	16:35:54	495,000.00 GBP <i>100.0000 %</i>	(495,000.00) GBP <i>0.00</i>	246336634		
Early redemption of 460,000 GBP MS WOF Phoneix AutoCallable Note on SPX, SX5E, UKX, 08 Mar 21 SN034-18 @ 100%	Early Redemption	5-Mar-20 <i>5-Mar-20</i>		(460,000.00) GBP <i>100.0000 %</i>	460,000.00 GBP	246488978		
Purchase of 4,900 InterContinental Hotels Group PLC @ 38.44 GBP	Purchase At Market United Kingdom	11-Mar-20 <i>13-Mar-20</i>	11:11:11	4,900.00 <i>38.4400 GBP</i>	(188,357.00) GBP <i>1.00 GBP</i>	246971205	PTM Levy	1.00 GBP
Sale of 2,350 Ishares Physical Gold ETC @ 32.5752 USD	Sale At Market United Kingdom	11-Mar-20 <i>13-Mar-20</i>	11:06:23	(2,350.00) <i>32.5752 USD</i>	59,220.85 GBP <i>0.00</i>	246971292		
Sale of 38,000 GBP 1% European Investment Bank Snr Reg-S 21 Sep 26 @ 101.334%	Sale At Market Over The Counter	16-Mar-20 <i>18-Mar-20</i>	11:24:04	(38,000.00) GBP <i>101.3340 %</i>	38,692.77 GBP <i>0.00</i>	247305999		

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Investment Activity (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)					REFERENCE	CHARGES AND TAXES	
	Activity Type Order Type Venue Identification	Trade Date <i>Value Date</i>	Time	Quantity / Amount <i>Price / FX rate</i>	Settlement Amount <i>Total Charges</i>	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <small>(continued)</small>								
Sale of 1,431 American Tower @ 205.3502 USD	Sale At Market United States	1-Apr-20 <i>3-Apr-20</i>	13:30:00	(1,431.00) <i>205.3502 USD</i>	236,557.12 GBP <i>94.65 USD</i>	249021684	Market Charges (USA) Broker Commission	6.49 USD 88.16 USD
Purchase of 30,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 7.38 GBP	Purchase At Market Over The Counter	1-Apr-20 <i>6-Apr-20</i>	00:00:00	30,000.00 <i>7.3800 GBP</i>	(221,400.00) GBP <i>0.00</i>	249116303		
Sale of 150,000 GBP 3% Marks & Spencer PLC Snr Reg-S 08 Dec 23 @ 92.82%	Sale At Market Over The Counter	9-Apr-20 <i>15-Apr-20</i>	16:46:48	(150,000.00) GBP <i>92.8200 %</i>	141,410.84 GBP <i>0.00</i>	249711832		
Sale of 150,000 GBP 3% Marks & Spencer PLC Snr Reg-S 08 Dec 23 @ 92.82%	Sale <i>(Reversal)</i> At Market Over The Counter	9-Apr-20 <i>15-Apr-20</i>	16:46:48	150,000.00 GBP <i>92.8200 %</i>	(141,410.84) GBP <i>0.00</i>	249711832		
Sale of 150,000 GBP 3% Marks & Spencer PLC Snr Reg-S 08 Dec 23 @ 92.82%	Sale At Market Over The Counter	9-Apr-20 <i>15-Apr-20</i>	16:46:48	(150,000.00) GBP <i>92.8200 %</i>	140,816.07 GBP <i>0.00</i>	249712823		
Purchase of 120,000 GBP 3.5% WM Morrison Supermarkets PLC Snr Reg-S 27 Jul 26 @ 107.374%	Purchase At Market Over The Counter	22-Apr-20 <i>24-Apr-20</i>	07:51:11	120,000.00 GBP <i>107.3740 %</i>	(129,864.19) GBP <i>0.00</i>	250402303		
Sale of 33,016 Wood Group (John) PLC @ 1.605 GBP	Sale At Market United Kingdom	27-Apr-20 <i>29-Apr-20</i>	15:32:45	(33,016.00) <i>1.6050 GBP</i>	52,989.68 GBP <i>1.00 GBP</i>	250693856	PTM Levy	1.00 GBP
Purchase of 20,203 Xtrackers ESG MSCI USA UCITS ETF -1C- @ 28.58 USD	Purchase At Market United Kingdom	27-Apr-20 <i>29-Apr-20</i>	14:29:59	20,203.00 <i>28.5800 USD</i>	(465,687.97) GBP <i>0.00</i>	250694315		
Sale of 111,965 HSBC Holdings PLC @ 4.1 GBP	Sale At Market United Kingdom	27-Apr-20 <i>29-Apr-20</i>	15:05:07	(111,965.00) <i>4.1000 GBP</i>	459,055.50 GBP <i>1.00 GBP</i>	250696595	PTM Levy	1.00 GBP
Sale of 8,065 Aveva Group PLC @ 39.86 GBP	Sale At Market United Kingdom	18-Jun-20 <i>22-Jun-20</i>	13:16:52	(8,065.00) <i>39.8600 GBP</i>	321,469.90 GBP <i>1.00 GBP</i>	255063431	PTM Levy	1.00 GBP

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Investment Activity (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)				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 4,500 Polar Capital Funds PLC - Global Technology Fund Class -I- (USD) /CshDist @ 66.27 USD	Purchase At Market Over The Counter	18-Jun-20 <i>23-Jun-20</i>	00:00:00	4,500.00 <i>66.2700 USD</i>	(241,137.44) GBP <i>0.00</i>	255273506		
SECURITY ACTIVITY								
CURRENT PERIOD ACTIVITY								
Spin-off of M&G PLC on 32,552 Prudential PLC	Spin Off	21-Oct-19 <i>21-Oct-19</i>		32,552.00		235399047		
▶ Receipt of 32,552 M&G PLC								
Custodian conversion of 110,000 American Tower to Citi Bank NA London	Custodian Conversion	30-Jun-20 <i>3-Jul-20</i>		1,654.00		256364202		
Custodian conversion of 110,000 1.375% Procter & Gamble Co/The Snr 03 May 25 to Citi Bank NA London	Custodian Conversion	30-Jun-20 <i>3-Jul-20</i>		110,000.00		256364202		

Transfers

PERIOD (1-Aug-19 to 31-Jul-20)								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						24,592,430.35		
NET CURRENT PERIOD ACTIVITY						24,592,430.35		
NET MONEY TRANSFERS						410,661.08		
Monthly Income Transfer	Outgoing Payment	30-Sep-19	30-Sep-19	(45,875.61)GBP		(45,875.61)	233812019	
Transfer in of 872,053.24 GBP from 513641799.0001 (Discretionary portfolio transfer)	Transfer In	17-Oct-19	17-Oct-19	872,053.24 GBP		872,053.24	235181898	
Monthly Income Transfer	Outgoing Payment	31-Oct-19	31-Oct-19	(22,484.99)GBP		(22,484.99)	236146449	
Monthly Income Transfer	Outgoing Payment	29-Nov-19	29-Nov-19	(24,688.99)GBP		(24,688.99)	238270648	
Monthly Income Transfer	Outgoing Payment	31-Dec-19	31-Dec-19	(53,974.30)GBP		(53,974.30)	241349941	
Monthly Income Transfer	Outgoing Payment	31-Jan-20	31-Jan-20	(41,661.21)GBP		(41,661.21)	243872036	
Monthly Income Transfer	Outgoing Payment	28-Feb-20	28-Feb-20	(18,281.74)GBP		(18,281.74)	245954621	
Monthly Income Transfer	Outgoing Payment	31-Mar-20	31-Mar-20	(69,252.65)GBP		(69,252.65)	248649898	
Monthly Income Transfer	Outgoing Payment	30-Apr-20	30-Apr-20	(66,645.59)GBP		(66,645.59)	250986884	
Monthly Income Transfer	Outgoing Payment	29-May-20	29-May-20	(30,884.21)GBP		(30,884.21)	253312864	
Monthly Income Transfer	Outgoing Payment	30-Jun-20	30-Jun-20	(61,386.50)GBP		(61,386.50)	256304351	
Monthly Income Transfer	Outgoing Payment	31-Jul-20	31-Jul-20	(26,256.37)GBP		(26,256.37)	259742942	
NET SECURITY TRANSFERS						24,181,769.27		
Free receipt of Aveva Group PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 8,065 security units	Free Receipt	16-Aug-19	19-Aug-19	8,065.00	37.7400 GBP	304,373.10	230830358	
Free receipt of BHP Group PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 27,346 security units	Free Receipt	16-Aug-19	19-Aug-19	27,346.00	17.5520 GBP	479,976.99	230830359	
Free receipt of BP PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 73,928 security units	Free Receipt	16-Aug-19	19-Aug-19	73,928.00	4.9020 GBP	362,395.06	230830360	
Free receipt of Bunzl PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 14,410 security units	Free Receipt	16-Aug-19	19-Aug-19	14,410.00	20.3200 GBP	292,811.20	230830362	
Free receipt of Burberry Group PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 12,710 security units	Free Receipt	16-Aug-19	19-Aug-19	12,710.00	21.0200 GBP	267,164.20	230830363	

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Transfers (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)							REFERENCE
	Activity Type	Trade Date	Value Date	Amount/Quantity	Price <i>Accrued Interest</i>	FX Rate on Trade Date	Activity Value (GBP)	Reference Number
	Free receipt of Croda International PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 7,052 security units	16-Aug-19	19-Aug-19	7,052.00	46.8000 GBP		330,033.60	230830364
	Free receipt of DS Smith PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 80,075 security units	16-Aug-19	19-Aug-19	80,075.00	3.1380 GBP		251,275.35	230830365
	Free receipt of Dechra Pharmaceuticals PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 9,725 security units	16-Aug-19	19-Aug-19	9,725.00	28.9400 GBP		281,441.50	230830366
	Free receipt of Diageo PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 21,851 security units	16-Aug-19	19-Aug-19	21,851.00	34.5200 GBP		754,296.52	230830367
	Free receipt of GlaxoSmithKline PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 44,544 security units	16-Aug-19	19-Aug-19	44,544.00	16.5800 GBP		738,539.52	230830369
	Free receipt of HSBC Holdings PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 111,965 security units	16-Aug-19	19-Aug-19	111,965.00	5.9720 GBP		668,654.98	230830370
	Free receipt of Halma PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 14,941 security units	16-Aug-19	19-Aug-19	14,941.00	19.3650 GBP		289,332.47	230830371
	Free receipt of Howden Joinery Group PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 52,759 security units	16-Aug-19	19-Aug-19	52,759.00	5.1840 GBP		273,502.66	230830372
	Free receipt of Legal & General Group PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 169,896 security units	16-Aug-19	19-Aug-19	169,896.00	2.2660 GBP		384,984.34	230830375
	Free receipt of Lloyds Banking Group PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 860,417 security units	16-Aug-19	19-Aug-19	860,417.00	0.4965 GBP		427,197.04	230830376
	Free receipt of London Stock Exchange Grp PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 5,215 security units	16-Aug-19	19-Aug-19	5,215.00	68.5200 GBP		357,331.80	230830377
	Free receipt of Melrose Industries PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 109,534 security units	16-Aug-19	19-Aug-19	109,534.00	1.6395 GBP		179,580.99	230830379
	Free receipt of National Grid PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 29,578 security units	16-Aug-19	19-Aug-19	29,578.00	8.5770 GBP		253,690.51	230830381
	Free receipt of Prudential PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 32,552 security units	16-Aug-19	19-Aug-19	32,552.00	14.1550 GBP		460,773.56	230830383

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Transfers (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)							REFERENCE
	Activity Type	Trade Date	Value Date	Amount/Quantity	Price <i>Accrued Interest</i>	FX Rate on Trade Date	Activity Value (GBP)	Reference Number
	Free receipt of Reckitt Benckiser Group PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 5,727 security units	16-Aug-19	19-Aug-19	5,727.00	61.7000 GBP		353,355.90	230830384
	Free receipt of Rio Tinto PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 15,109 security units	16-Aug-19	19-Aug-19	15,109.00	40.0500 GBP		605,115.45	230830385
	Free receipt of Royal Dutch Shell PLC-B Shs from Euroclear UK and Ireland LTD (Crestco) - Receipt of 34,464 security units	16-Aug-19	19-Aug-19	34,464.00	22.6550 GBP		780,781.92	230830388
	Free receipt of SSE PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 21,872 security units	16-Aug-19	19-Aug-19	21,872.00	11.0700 GBP		242,123.04	230830389
	Free receipt of Sage Group PLC/The from Euroclear UK and Ireland LTD (Crestco) - Receipt of 41,883 security units	16-Aug-19	19-Aug-19	41,883.00	6.9900 GBP		292,762.17	230830390
	Free receipt of St. James's Place PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 26,727 security units	16-Aug-19	19-Aug-19	26,727.00	9.4000 GBP		251,233.80	230830391
	Free receipt of Standard Chartered PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 36,400 security units	16-Aug-19	19-Aug-19	36,400.00	6.1240 GBP		222,913.60	230830392
	Free receipt of Unilever PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 12,383 security units	16-Aug-19	19-Aug-19	12,383.00	50.1100 GBP		620,512.13	230830393
	Free receipt of Wood Group (John) PLC from Euroclear UK and Ireland LTD (Crestco) - Receipt of 33,016 security units	16-Aug-19	19-Aug-19	33,016.00	4.3300 GBP		142,959.28	230830394
	Free receipt of iShares Developed Markets Property Yield UCITS ETF from Euroclear UK and Ireland LTD (Crestco) - Receipt of 24,308 security units	16-Aug-19	19-Aug-19	24,308.00	22.2950 GBP		541,946.86	230830395
	Free receipt of iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- from Euroclear UK and Ireland LTD (Crestco) - Receipt of 82,439 security units	16-Aug-19	19-Aug-19	82,439.00	5.0170 GBP		413,596.46	230830396
	Free receipt of Xtrackers ESG MSCI Japan UCITS ETF -1C- from Euroclear UK and Ireland LTD (Crestco) - Receipt of 18,737 security units	16-Aug-19	19-Aug-19	18,737.00	16.3540 USD	1.2145	252,305.39	230830398
	Free receipt of Xtrackers ESG MSCI USA UCITS ETF -1C- from Euroclear UK and Ireland LTD (Crestco) - Receipt of 12,321 security units	16-Aug-19	19-Aug-19	12,321.00	27.6950 USD	1.2145	280,963.44	230830399
	Free receipt of Xtrackers ESG MSCI World UCITS ETF -1C- from Euroclear UK and Ireland LTD (Crestco) - Receipt of 24,683 security units	16-Aug-19	19-Aug-19	24,683.00	21.6300 USD	1.2145	439,599.25	230929632

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Transfers (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)							REFERENCE
	Activity Type	Trade Date	Value Date	Amount/Quantity	Price <i>Accrued Interest</i>	FX Rate on Trade Date	Activity Value (GBP)	Reference Number
	Free receipt of Invesco Fixed Interest Invet Srs - Invesco Corporate Bond Fund -Z- (GBP) / Dist from TBC - Transfers - Receipt of 270,546 security units	21-Aug-19	21-Aug-19	270,546.00	2.1586 GBP		584,000.60	230830354
	Free receipt of M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist from TBC - Transfers - Receipt of 297,330 security units	21-Aug-19	21-Aug-19	297,330.00	0.9458 GBP		281,214.71	230830355
	Free receipt of M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist from TBC - Transfers - Receipt of 1,356,865 security units	21-Aug-19	21-Aug-19	1,356,865.00	0.4205 GBP		570,561.73	230830357
	Free receipt of Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc from TBC - Transfers - Receipt of 76,906 security units	21-Aug-19	21-Aug-19	76,906.00	14.3200 GBP		1,101,293.92	230830368
	Free receipt of Merian Investment Funds Series I - UK Mid Cap Fund -U2- (GBP) / Dist from TBC - Transfers - Receipt of 246,389.36 security units	21-Aug-19	21-Aug-19	246,389.36	1.3590 GBP		334,843.14	230830380
	Free receipt of BlackRock Continental European Income Fund Shs -D- (GBP) / Dist from TBC - Transfers - Receipt of 594,084.364 security units	22-Aug-19	22-Aug-19	594,084.36	1.5890 GBP		944,000.05	230830361
	Free receipt of 1.625% KFW Snr Reg-S 05 Jun 20 from University of Dundee - Receipt of 1,020,000 GBP	22-Aug-19	22-Aug-19	1,020,000.00 GBP	100.7030 % <i>3,804.10</i>		1,027,170.60	231323057
	Free receipt of 3.25% United Kingdom Gilt Snr 22 Jan 44 from Euroclear UK and Ireland LTD (Crestco) - Receipt of 182,868 GBP	22-Aug-19	28-Aug-19	182,868.00 GBP	146.3650 % <i>600.82</i>		267,654.75	231381210
	Free receipt of Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist from TBC - Transfers - Receipt of 62,585 security units	23-Aug-19	23-Aug-19	62,585.00	12.0700 GBP		755,400.95	230830374
	Free receipt of Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist from TBC - Transfers - Receipt of 4,692 security units	23-Aug-19	23-Aug-19	4,692.00	115.1900 GBP		540,471.48	230830382
	Free receipt of Findlay Park Funds PLC - America Fund - (USD) / Dist from TBC - Transfers - Receipt of 2,919 security units	23-Aug-19	23-Aug-19	2,919.00	125.5500 USD	1.2274	298,582.74	230830397
	Free receipt of Robeco Cap Growth Funds -Robeco BP US Premium Equity -IE- (GBP) / Dist from TBC - Transfers - Receipt of 1,547.2685 security units	26-Aug-19	26-Aug-19	1,547.27	329.3200 GBP		509,546.46	230830386
	Free receipt of Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist from TBC - Transfers - Receipt of 10,959 security units	26-Aug-19	26-Aug-19	10,959.00	132.5500 GBP		1,452,615.45	230830387

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Transfers (continued)

PERIOD (1-Aug-19 to 31-Jul-20)								REFERENCE
Activity Type	Trade Date	Value Date	Amount/Quantity	Price <i>Accrued Interest</i>	FX Rate on Trade Date	Activity Value (GBP)	Reference Number	
Free receipt of Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist from TBC - Transfers - Receipt of 936,770 security units	28-Aug-19	28-Aug-19	936,770.00	0.6870 GBP		643,560.99	230830352	
Free receipt of Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist from TBC - Transfers - Receipt of 183,195.04 security units	12-Sep-19	12-Sep-19	183,195.04	3.6670 GBP		671,776.21	230830373	
Free receipt of The Charities Property Fund (GBP) /Dist from TBC - Transfers - Receipt of 590,000 security units	1-Oct-19	1-Oct-19	590,000.00	1.2880 GBP		759,920.00	230830402	
Free receipt of Property Income Trust For Charities - (GBP) / Dist from TBC - Transfers - Receipt of 733,880.15 security units	1-Dec-19	1-Dec-19	733,880.15	0.8743 GBP		641,631.42	230830401	

Cash Activity

511665386.0001/GBP DEALING DEALING**Opening Balance**

Transfer in of 872,053.24 GBP from 513641799.0001 (Discretionary portfolio transfer)
All-In-One Fee for period 19-Aug-19 to 30-Sep-19
Interest credit on 511665386.0001/GBP Dealing Dealing for period 29-Nov-18 to 31-Oct-19
Sale of 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 4.946 GBP
Sale of 32,552 M&G PLC @ 2.1955 GBP
Purchase of 186,000 GBP 1.25% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 29 Dec 23 @ 101.549%
Sale of 182,868 GBP 3.25% United Kingdom Gilt Snr 22 Jan 44 @ 140.699%
Purchase of 460,000 GBP MS WOF Phoneix AutoCallable Note on SPX, SX5E, UKX, 08 Mar 21 SN034-18 @ 102.15%
Purchase of 26,750 Ishares Physical Gold ETC @ 28.5965 USD
Sale of 24,308 iShares Developed Markets Property Yield UCITS ETF @ 21.625 GBP
Purchase of 344,000 GBP 1% European Investment Bank Snr Reg-S 21 Sep 26 @ 100.1818%
Purchase of 246,000 GBP 1.375% European Investment Bank Snr Reg-S 07 Mar 25 @ 102.329%
Purchase of 3,085 American Tower @ 205.7 USD
Purchase of 48,800 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 7.4 GBP
Purchase of 38,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 8.88 GBP
Redemption of 10,959 Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist @ 134.65 GBP
Purchase of 700,000 First State Inv. - Stewart Investors Asia Pacific Leaders Fd -B- (GBP) / CshDist @ 2.4411 GBP
Redemption of 297,330 M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist @ 0.9392 GBP
Purchase of 725,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.6555 GBP
Redemption of 936,770 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.681 GBP

PERIOD (1-Aug-19 to 31-Jul-20)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
			(GBP)	(GBP)	
	1-Aug-19			0.00	
Transfer In	17-Oct-19	17-Oct-19	872,053.24	872,053.24	235181898
Fee Charge	21-Oct-19	21-Oct-19	(13,096.68)	858,956.56	234244407
Interest Credit	31-Oct-19	31-Oct-19	16.55	858,973.11	236238592
Sale	11-Nov-19	13-Nov-19	407,741.65		237027012
Sale	11-Nov-19	13-Nov-19	71,466.26		237027014
Purchase	11-Nov-19	13-Nov-19	(190,913.13)		237027016
Sale	11-Nov-19	12-Nov-19	259,118.40		237027018
Purchase	11-Nov-19	18-Nov-19	(469,890.00)		237027326
Purchase	11-Nov-19	13-Nov-19	(594,576.64)		237027328
Sale	11-Nov-19	13-Nov-19	525,660.50		237027330
Purchase	11-Nov-19	13-Nov-19	(345,123.53)		237027332
Purchase	11-Nov-19	13-Nov-19	(254,049.03)		237027335
Purchase	11-Nov-19	13-Nov-19	(493,287.16)		237030310
Purchase	11-Nov-19	14-Nov-19	(361,120.00)		237086809
Purchase	11-Nov-19	14-Nov-19	(337,440.00)		237086812
Redemption	11-Nov-19	14-Nov-19	1,475,629.35	552,189.78	237099252
Purchase	12-Nov-19	18-Nov-19	(1,708,770.00)		237114579
Redemption	12-Nov-19	15-Nov-19	279,252.34		237124090
Purchase	12-Nov-19	15-Nov-19	(475,237.50)		237126501
Redemption	12-Nov-19	18-Nov-19	637,940.37	(714,625.01)	237206404

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

Sale of 12,321 Xtrackers ESG MSCI USA UCITS ETF -1C- @ 30.12 USD
Sale of 24,683 Xtrackers ESG MSCI World UCITS ETF -1C- @ 23.585 USD
Sale of 18,737 Xtrackers ESG MSCI Japan UCITS ETF -1C- @ 18.524 USD
Sale of 1,020,000 GBP 1.625% KFW Snr Reg-S 05 Jun 20 @ 100.46%
Purchase of 100,000 GBP 2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 @ 109.736%
Purchase of 150,000 GBP 3% Marks & Spencer PLC Snr Reg-S 08 Dec 23 @ 103.617%
Purchase of 110,000 GBP 2.125% Orsted A/S Snr Reg-S 17 May 27 @ 104.446%
Purchase of 140,000 GBP 7.125% AXA SA Subord 15 Dec 20 @ 106.202%
Purchase of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 101.599%
Redemption of 1,547.2685 Robeco Cap Growth Funds -Robeco BP US Premium Equity -IE- (GBP) / Dist @ 346.86 GBP
Purchase of 5,381 Findlay Park Funds PLC - America Fund - (USD) / Dist @ 132.69 USD
Purchase of 21,500 Polar Capital Funds PLC - Global Technology Fund Class -I- (USD) /CshDist @ 52.38 USD
Redemption of 270,546 Invesco Fixed Interest Invet Srs - Invesco Corporate Bond Fund -Z- (GBP) / Dist @ 2.1412 GBP
Redemption of 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) /Dist @ 0.418 GBP
Redemption of 62,585 Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist @ 11.8 GBP
Purchase of 2,808 Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist @ 118.13 GBP
Purchase of 6,350 Vulcan Value Equity Fund Shs -II- (USD) / CshDist @ 180.985 USD
Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Oct-19 to 30-Nov-19
Purchase of 100,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 @ 109.14%

PERIOD (1-Aug-19 to 31-Jul-20)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
Sale	22-Nov-19	26-Nov-19	288,440.59		237821904
Sale	22-Nov-19	26-Nov-19	452,469.46		237821906
Sale	22-Nov-19	26-Nov-19	269,767.90		237821908
Sale	22-Nov-19	26-Nov-19	1,032,571.92		237821910
Purchase	22-Nov-19	26-Nov-19	(110,314.55)		237821912
Purchase	22-Nov-19	26-Nov-19	(159,777.55)		237821915
Purchase	22-Nov-19	26-Nov-19	(116,129.62)		237822283
Purchase	22-Nov-19	26-Nov-19	(158,131.34)		237822499
Purchase	22-Nov-19	26-Nov-19	(112,614.33)		237825135
Redemption	22-Nov-19	27-Nov-19	536,685.55		237918411
Purchase	22-Nov-19	26-Nov-19	(554,941.31)		237919563
Purchase	22-Nov-19	27-Nov-19	(874,514.61)	(221,112.90)	237937873
Redemption	25-Nov-19	28-Nov-19	579,293.10		237929666
Redemption	25-Nov-19	28-Nov-19	567,169.57		237933496
Redemption	25-Nov-19	28-Nov-19	738,503.00		237938373
Purchase	25-Nov-19	29-Nov-19	(331,709.04)	1,332,143.73	238016601
Purchase	26-Nov-19	2-Dec-19	(892,876.02)	439,267.71	238001136
Interest Credit	29-Nov-19	30-Nov-19	74.29	439,342.00	238358894
Purchase	3-Dec-19	5-Dec-19	(109,268.76)	330,073.24	238703692

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Cash Activity (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)					REFERENCE
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Interest credit on 511665386.0001/GBP Dealing Dealing for period 30-Nov-19 to 31-Dec-19	Interest Credit	31-Dec-19	31-Dec-19	42.77	330,116.01	241532347
All-In-One Fee for period 01-Oct-19 to 31-Dec-19	Fee Charge	21-Jan-20	21-Jan-20	(31,405.54)	298,710.47	241780733
Purchase of 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 10.3 GBP	Purchase	24-Jan-20	29-Jan-20	(345,050.00)		243485264
Redemption of 38,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 8.9 GBP	Redemption	24-Jan-20	29-Jan-20	338,200.00	291,860.47	243485531
Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Dec-19 to 31-Jan-20	Interest Credit	31-Jan-20	31-Jan-20	13.57	291,874.04	243975251
Purchase of 9,094 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 14.26 GBP	Purchase	28-Feb-20	4-Mar-20	(129,680.44)		246014413
Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Jan-20 to 29-Feb-20	Interest Credit	28-Feb-20	29-Feb-20	11.59	162,205.19	246062946
Purchase of 495,000 GBP SG WOF Phoenix Plus Note on SPX, SX5E, UKX, 09 Mar 23 SN032-20 @ 100%	Purchase	2-Mar-20	16-Mar-20	(495,000.00)	(332,794.81)	246336634
Early redemption of 460,000 GBP MS WOF Phoneix AutoCallable Note on SPX, SX5E, UKX, 08 Mar 21 SN034-18 @ 100%	Early Redemption	5-Mar-20	5-Mar-20	460,000.00	127,205.19	246488978
Purchase of 4,900 InterContinental Hotels Group PLC @ 38.44 GBP	Purchase	11-Mar-20	13-Mar-20	(188,357.00)		246971205
Sale of 2,350 Ishares Physical Gold ETC @ 32.5752 USD	Sale	11-Mar-20	13-Mar-20	59,220.85	(1,930.96)	246971292
Sale of 38,000 GBP 1% European Investment Bank Snr Reg-S 21 Sep 26 @ 101.334%	Sale	16-Mar-20	18-Mar-20	38,692.77	36,761.81	247305999
Interest credit on 511665386.0001/GBP Dealing Dealing for period 29-Feb-20 to 31-Mar-20	Interest Credit	31-Mar-20	31-Mar-20	10.80	36,772.61	248794701
Sale of 1,431 American Tower @ 205.3502 USD	Sale	1-Apr-20	3-Apr-20	236,557.12		249021684
Purchase of 30,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 7.38 GBP	Purchase	1-Apr-20	6-Apr-20	(221,400.00)	51,929.73	249116303
Sale of 150,000 GBP 3% Marks & Spencer PLC Snr Reg-S 08 Dec 23 @ 92.82%	Sale	9-Apr-20	15-Apr-20	141,410.84		249711832
Sale of 150,000 GBP 3% Marks & Spencer PLC Snr Reg-S 08 Dec 23 @ 92.82%	Sale (Reversal)	9-Apr-20	15-Apr-20	(141,410.84)		249711832
Sale of 150,000 GBP 3% Marks & Spencer PLC Snr Reg-S 08 Dec 23 @ 92.82%	Sale	9-Apr-20	15-Apr-20	140,816.07	192,745.80	249712823
All-In-One Fee for period 01-Jan-20 to 31-Mar-20	Fee Charge	21-Apr-20	21-Apr-20	(26,469.16)	166,276.64	249120923
Purchase of 120,000 GBP 3.5% WM Morrison Supermarkets PLC Snr Reg-S 27 Jul 26 @ 107.374%	Purchase	22-Apr-20	24-Apr-20	(129,864.19)	36,412.45	250402303
Sale of 33,016 Wood Group (John) PLC @ 1.605 GBP	Sale	27-Apr-20	29-Apr-20	52,989.68		250693856

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

Purchase of 20,203 Xtrackers ESG MSCI USA UCITS ETF -1C- @ 28.58 USD
Sale of 111,965 HSBC Holdings PLC @ 4.1 GBP
Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Mar-20 to 30-Apr-20
Sale of 8,065 Aveva Group PLC @ 39.86 GBP
Purchase of 4,500 Polar Capital Funds PLC - Global Technology Fund Class -I- (USD) /CshDist @ 66.27 USD
All-In-One Fee for period 01-Apr-20 to 30-Jun-20

Net Current Period Activity**Closing Balance****511665386.0002/GBP INCOME INCOME****Opening Balance**

Cash dividend on 936,770 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) /CshDist @ 0.008878 GBP ex-date 03-Sep-19
Cash dividend on 5,215 London Stock Exchange Grp PLC @ 0.201 GBP ex-date 22-Aug-19
Cash dividend on 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 0.0207 GBP ex-date 12-Sep-19
Cash dividend on 27,346 BHP Group PLC @ 0.63030303 GBP ex-date 05-Sep-19
Cash dividend on 5,727 Reckitt Benckiser Group PLC @ 0.73 GBP ex-date 22-Aug-19
Cash dividend on 32,552 Prudential PLC @ 0.1645 GBP ex-date 22-Aug-19
Cash dividend on 33,016 Wood Group (John) PLC @ 0.093611 GBP ex-date 29-Aug-19
Cash dividend on 26,727 St. James's Place PLC @ 0.1849 GBP ex-date 29-Aug-19
Monthly Income Transfer
Interest credit on 511665386.0002/GBP Income Income for period 29-Nov-18 to 30-Sep-19

PERIOD (1-Aug-19 to 31-Jul-20)**REFERENCE**

Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
Purchase	27-Apr-20	29-Apr-20	(465,687.97)		250694315
Sale	27-Apr-20	29-Apr-20	459,055.50	82,769.66	250696595
Interest Credit	30-Apr-20	30-Apr-20	3.57	82,773.23	251100351
Sale	18-Jun-20	22-Jun-20	321,469.90		255063431
Purchase	18-Jun-20	23-Jun-20	(241,137.44)	163,105.69	255273506
Fee Charge	21-Jul-20	21-Jul-20	(29,941.13)	133,164.56	256969193
			133,164.56		
	31-Jul-20			133,164.56	

(GBP)

(GBP)

1-Aug-19**0.00**

Interest	13-Sep-19	13-Sep-19	8,316.64	8,316.64	232929928
Cash Dividend	17-Sep-19	17-Sep-19	1,048.22	9,364.86	232900070
Cash Dividend	25-Sep-19	25-Sep-19	1,706.49		233376060
Cash Dividend	25-Sep-19	25-Sep-19	17,236.27	28,307.62	233459548
Cash Dividend	26-Sep-19	26-Sep-19	4,180.71		233525208
Cash Dividend	26-Sep-19	26-Sep-19	5,354.80		233532998
Cash Dividend	26-Sep-19	26-Sep-19	3,090.66	40,933.79	233537967
Cash Dividend	27-Sep-19	27-Sep-19	4,941.82	45,875.61	233651508
Outgoing Payment	30-Sep-19	30-Sep-19	(45,875.61)		233812019
Interest Credit	30-Sep-19	30-Sep-19	0.09	0.09	233948532

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Cash Activity (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)					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 7,052 Croda International PLC @ 0.395 GBP ex-date 22-Aug-19	Cash Dividend	2-Oct-19	2-Oct-19	2,785.54	2,785.63	234329059
Cash dividend on 109,534 Melrose Industries PLC @ 0.017 GBP ex-date 12-Sep-19	Cash Dividend	11-Oct-19	11-Oct-19	1,862.08	4,647.71	234828001
Cash dividend on 62,585 Janus Henderson Horizon Fund - Asian Dividend Income Fund -G3- (GBP) / Dist @ 0.260245 GBP ex-date 01-Oct-19	Cash Dividend	18-Oct-19	18-Oct-19	16,287.43	20,935.14	235587251
Cash dividend on 82,439 iShares J.P. Morgan USD EM Bond UCITS ETF -Hedged- @ 0.0188 GBP ex-date 17-Oct-19	Cash Dividend	30-Oct-19	30-Oct-19	1,549.85	22,484.99	235935057
Monthly Income Transfer	Outgoing Payment	31-Oct-19	31-Oct-19	(22,484.99)		236146449
Interest credit on 511665386.0002/GBP Income Income for period 30-Sep-19 to 31-Oct-19	Interest Credit	31-Oct-19	31-Oct-19	0.10		236238537
Cash dividend on 594,084.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.00495008 GBP ex-date 01-Sep-19	Cash Dividend	31-Oct-19	31-Oct-19	2,940.76	2,940.86	236846347
Cash dividend on 80,075 DS Smith PLC @ 0.11 GBP ex-date 03-Oct-19	Cash Dividend	1-Nov-19	1-Nov-19	8,808.25	11,749.11	236164300
Cash dividend on 9,725 Dechra Pharmaceuticals PLC @ 0.221 GBP ex-date 24-Oct-19	Cash Dividend	15-Nov-19	15-Nov-19	2,149.23	13,898.34	237242018
Cash dividend on 111,965 HSBC Holdings PLC @ 0.077998 GBP ex-date 10-Oct-19	Cash Dividend	20-Nov-19	20-Nov-19	8,733.05	22,631.39	237746232
Cash dividend on 52,759 Howden Joinery Group PLC @ 0.039 GBP ex-date 24-Oct-19	Cash Dividend	22-Nov-19	22-Nov-19	2,057.60	24,688.99	237472861
Cash dividend on 1,356,865 M&G Investment Funds 3 - Corporate Bond Fund Shs -I- (GBP) / Dist @ 0.003645 GBP ex-date 01-Oct-19	Interest	29-Nov-19	29-Nov-19	4,945.77		237829008
Monthly Income Transfer	Outgoing Payment	29-Nov-19	29-Nov-19	(24,688.99)		238270648
Cash dividend on 183,195.04 Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist @ 0.00801 GBP ex-date 01-Oct-19	Cash Dividend	29-Nov-19	29-Nov-19	1,467.39		238325507
Interest credit on 511665386.0002/GBP Income Income for period 31-Oct-19 to 30-Nov-19	Interest Credit	29-Nov-19	30-Nov-19	0.13	6,413.29	238358927
Cash dividend on 12,383 Unilever PLC @ 0.3576 GBP ex-date 31-Oct-19	Cash Dividend	4-Dec-19	4-Dec-19	4,428.16	10,841.45	238691926
Interest on 460,000 GBP MS WOF Phoneix AutoCallable Note on SPX, SX5E, UKX, 08 Mar 21 SN034-18 ex-date 05-Dec-19	Coupon Interest	5-Dec-19	5-Dec-19	8,234.00	19,075.45	239642116
Interest on 150,000 GBP 3% Marks & Spencer PLC Snr Reg-S 08 Dec 23 ex-date 08-Dec-19	Coupon Interest	9-Dec-19	9-Dec-19	4,500.00	23,575.45	239726435
Interest on 140,000 GBP 7.125% AXA SA Subord 15 Dec 20 ex-date 15-Dec-19	Coupon Interest	16-Dec-19	16-Dec-19	9,975.00	33,550.45	240131102

(continued on next page)

Cash Activity (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)					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 34,464 Royal Dutch Shell PLC-B Shs @ 0.3573 GBP ex-date 14-Nov-19	Cash Dividend	18-Dec-19	18-Dec-19	12,313.98	45,864.43	240798736
Cash dividend on 73,928 BP PLC @ 0.07825 GBP ex-date 07-Nov-19	Cash Dividend	20-Dec-19	20-Dec-19	5,784.87	51,649.30	240978591
Interest on 186,000 GBP 1.25% Kreditanstalt Fuer Wiederaufbau Snr Reg-5 29 Dec 23 ex-date 29-Dec-19	Coupon Interest	29-Dec-19	29-Dec-19	2,325.00	53,974.30	241155711
Cash dividend on 270,546 Invesco Fixed Interest Invet Srs - Invesco Corporate Bond Fund -Z- (GBP) / Dist @ 0.03161558 GBP ex-date 01-Nov-19	Interest	31-Dec-19	31-Dec-19	8,553.47		241214798
Cash dividend on 297,330 M&G Inv. Fds 7 - Gbl Floating Rate High Yield Fd Shs -I-H- (GBP) /CshDist @ 0.010889 GBP ex-date 01-Nov-19	Interest	31-Dec-19	31-Dec-19	3,237.63		241214990
Monthly Income Transfer	Outgoing Payment	31-Dec-19	31-Dec-19	(53,974.30)		241349941
Interest credit on 511665386.0002/GBP Income Income for period 30-Nov-19 to 31-Dec-19	Interest Credit	31-Dec-19	31-Dec-19	0.29		241531829
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00381841 GBP ex-date 01-Dec-19	Interest	31-Dec-19	31-Dec-19	2,802.26		242151871
Cash dividend on 48,800 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 0.068026 GBP ex-date 30-Dec-19	Interest	31-Dec-19	31-Dec-19	3,319.67	17,913.32	242152598
Cash dividend on 14,410 Bunzl PLC @ 0.155 GBP ex-date 14-Nov-19	Cash Dividend	2-Jan-20	2-Jan-20	2,233.55	20,146.87	241979727
Cash dividend on 38,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 0.114112 GBP ex-date 01-Jan-20	Interest	6-Jan-20	6-Jan-20	4,336.26	24,483.13	242817028
Cash dividend on 7,500 Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist @ 0.285 GBP ex-date 02-Jan-20	Cash Dividend	7-Jan-20	7-Jan-20	2,137.50		242605587
Cash dividend on 8,300 Findlay Park Funds PLC - America Fund - (USD) / Dist @ 0.0011 USD ex-date 02-Jan-20	Cash Dividend	7-Jan-20	7-Jan-20	6.99	26,627.62	242794638
Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.19 GBP ex-date 14-Nov-19	Cash Dividend	9-Jan-20	9-Jan-20	8,463.36	35,090.98	242207889
Cash dividend on 3,085 American Tower @ 1.01 USD ex-date 26-Dec-19	Cash Dividend	14-Jan-20	14-Jan-20	1,669.16	36,760.14	242614608
Cash dividend on 29,578 National Grid PLC @ 0.1657 GBP ex-date 28-Nov-19	Cash Dividend	15-Jan-20	15-Jan-20	4,901.07	41,661.21	242543882
Cash dividend on 12,710 Burberry Group PLC @ 0.113 GBP ex-date 19-Dec-19	Cash Dividend	31-Jan-20	31-Jan-20	1,436.23		243735951
Monthly Income Transfer	Outgoing Payment	31-Jan-20	31-Jan-20	(41,661.21)		243872036
Interest credit on 511665386.0002/GBP Income Income for period 31-Dec-19 to 31-Jan-20	Interest Credit	31-Jan-20	31-Jan-20	0.29		243975120

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

Cash dividend on 594,084.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.0058621 GBP ex-date 01-Dec-19
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00471859 GBP ex-date 01-Jan-20
Cash dividend on 14,941 Halma PLC @ 0.0654 GBP ex-date 24-Dec-19
Cash dividend on 8,065 Aveva Group PLC @ 0.155 GBP ex-date 09-Jan-20
Cash dividend on 590,000 The Charities Property Fund (GBP) /Dist @ 0.0130043 GBP ex-date 23-Dec-19
Cash dividend on 6,350 Vulcan Value Equity Fund Shs -II- (USD) / CshDist @ 2.9443 USD ex-date 10-Feb-20
Monthly Income Transfer
Interest credit on 511665386.0002/GBP Income Income for period 31-Jan-20 to 29-Feb-20
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.003713 GBP ex-date 01-Feb-20
Cash dividend on 41,883 Sage Group PLC/The @ 0.1112 GBP ex-date 06-Feb-20
Interest on 460,000 GBP MS WOF Phoneix AutoCallable Note on SPX, SX5E, UKX, 08 Mar 21 SN034-18 ex-date 05-Mar-20
Interest on 246,000 GBP 1.375% European Investment Bank Snr Reg-S 07 Mar 25 ex-date 07-Mar-20
Cash dividend on 21,872 SSE PLC @ 0.24 GBP ex-date 16-Jan-20
Cash dividend on 12,383 Unilever PLC @ 0.3472 GBP ex-date 20-Feb-20
Cash dividend on 34,464 Royal Dutch Shell PLC-B Shs @ 0.364 GBP ex-date 13-Feb-20
Cash dividend on 27,346 BHP Group PLC @ 0.49629686 GBP ex-date 05-Mar-20
Cash dividend on 73,928 BP PLC @ 0.081558 GBP ex-date 13-Feb-20
Monthly Income Transfer
Interest credit on 511665386.0002/GBP Income Income for period 29-Feb-20 to 31-Mar-20
Cash dividend on 700,000 First State Inv. - Stewart Investors Asia Pacific Leaders Fd -B- (GBP) / CshDist @ GBP ex-date 01-Feb-20

PERIOD (1-Aug-19 to 31-Jul-20)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
Cash Dividend	31-Jan-20	31-Jan-20	3,482.58		244377405
Interest	31-Jan-20	31-Jan-20	3,462.88	8,381.98	244873293
Cash Dividend	5-Feb-20	5-Feb-20	977.14	9,359.12	244286497
Cash Dividend	7-Feb-20	7-Feb-20	1,250.08	10,609.20	244440172
Interest	14-Feb-20	14-Feb-20	7,672.54	18,281.74	245278431
Cash Dividend	24-Feb-20	24-Feb-20	14,588.46	32,870.20	246293094
Outgoing Payment	28-Feb-20	28-Feb-20	(18,281.74)		245954621
Interest Credit	28-Feb-20	29-Feb-20	0.11	14,588.57	246069221
Interest	29-Feb-20	29-Feb-20	2,724.90	17,313.47	247109871
Cash Dividend	2-Mar-20	2-Mar-20	4,657.39	21,970.86	245971247
Coupon Interest	5-Mar-20	5-Mar-20	8,234.00	30,204.86	246525470
Coupon Interest	7-Mar-20	7-Mar-20	3,382.50	33,587.36	246648264
Cash Dividend	13-Mar-20	13-Mar-20	5,249.28	38,836.64	247036559
Cash Dividend	18-Mar-20	18-Mar-20	4,299.38	43,136.02	247633900
Cash Dividend	23-Mar-20	23-Mar-20	12,544.90	55,680.92	248152395
Cash Dividend	24-Mar-20	24-Mar-20	13,571.73	69,252.65	248259463
Cash Dividend	27-Mar-20	27-Mar-20	6,029.42	75,282.07	248720226
Outgoing Payment	31-Mar-20	31-Mar-20	(69,252.65)		248649898
Interest Credit	31-Mar-20	31-Mar-20	0.38		248794359
Cash Dividend	31-Mar-20	31-Mar-20	3,230.52		249198627

(continued on next page)

Cash Activity (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)					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 48,800 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 0.071169 GBP ex-date 30-Mar-20	Interest	31-Mar-20	31-Mar-20	3,473.05		249367370
Cash dividend on 48,800 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 0.071169 GBP ex-date 30-Mar-20	Interest <i>(Reversal)</i>	31-Mar-20	31-Mar-20	(3,473.05)		249367370
Cash dividend on 725,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.004979 GBP ex-date 01-Feb-20	Interest	31-Mar-20	31-Mar-20	1,845.85		249392073
Cash dividend on 725,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ GBP ex-date 01-Feb-20	Cash Dividend	31-Mar-20	31-Mar-20	1,763.93		249392438
Cash dividend on 48,800 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 0.071169 GBP ex-date 30-Mar-20	Interest	31-Mar-20	31-Mar-20	3,473.05		249523543
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00334467 GBP ex-date 01-Mar-20	Interest	31-Mar-20	31-Mar-20	2,454.59	18,797.74	249724301
Cash dividend on 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 0.113395 GBP ex-date 01-Apr-20	Cash Dividend	3-Apr-20	3-Apr-20	3,798.73	22,596.47	249783146
Cash dividend on 9,725 Dechra Pharmaceuticals PLC @ 0.1029 GBP ex-date 05-Mar-20	Cash Dividend	8-Apr-20	8-Apr-20	1,000.70	23,597.17	249496299
Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.23 GBP ex-date 20-Feb-20	Cash Dividend	9-Apr-20	9-Apr-20	10,245.12		249576892
Cash dividend on 21,851 Diageo PLC @ 0.2741 GBP ex-date 27-Feb-20	Cash Dividend	9-Apr-20	9-Apr-20	5,989.36	39,831.65	249965562
Cash dividend on 15,109 Rio Tinto PLC @ 1.7747 GBP ex-date 05-Mar-20	Cash Dividend	16-Apr-20	16-Apr-20	26,813.94	66,645.59	249928563
Cash dividend on 1,654 American Tower @ 1.08 USD ex-date 13-Apr-20	Cash Dividend	29-Apr-20	29-Apr-20	1,006.21	67,651.80	250775259
Monthly Income Transfer	Outgoing Payment	30-Apr-20	30-Apr-20	(66,645.59)		250986884
Interest credit on 511665386.0002/GBP Income Income for period 31-Mar-20 to 30-Apr-20	Interest Credit	30-Apr-20	30-Apr-20	0.34		251100624
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00313396 GBP ex-date 31-Mar-20	Interest	30-Apr-20	30-Apr-20	2,299.95		251598574
Cash dividend on 594,084.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.00598617 GBP ex-date 29-Feb-20	Cash Dividend	30-Apr-20	30-Apr-20	3,556.29	6,862.79	251741314
Interest on 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 ex-date 03-May-20	Coupon Interest	4-May-20	4-May-20	1,058.75	7,921.54	251318281
Cash dividend on 32,552 Prudential PLC @ 0.2084 GBP ex-date 26-Mar-20	Cash Dividend	15-May-20	15-May-20	6,783.84		252421223

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Cash Activity (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)					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 590,000 The Charities Property Fund (GBP) /Dist @ 0.013002 GBP ex-date 25-Mar-20	Interest	15-May-20	15-May-20	7,671.18	22,376.56	252653585
Interest on 110,000 GBP 2.125% Orsted A/S Snr Reg-S 17 May 27 ex-date 17-May-20	Coupon Interest	18-May-20	18-May-20	2,344.10	24,720.66	252378199
Cash dividend on 5,215 London Stock Exchange Grp PLC @ 0.499 GBP ex-date 30-Apr-20	Cash Dividend	27-May-20	27-May-20	2,602.29		253005174
Cash dividend on 26,727 St. James's Place PLC @ 0.2 GBP ex-date 07-May-20	Cash Dividend	27-May-20	27-May-20	5,345.40	32,668.35	253638959
Cash dividend on 5,727 Reckitt Benckiser Group PLC @ 1.016 GBP ex-date 16-Apr-20	Cash Dividend	28-May-20	28-May-20	5,818.63		253103243
Cash dividend on 7,052 Croda International PLC @ 0.505 GBP ex-date 16-Apr-20	Cash Dividend	28-May-20	28-May-20	3,561.26	42,048.24	253104468
Cash dividend on 183,195.04 Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist @ 0.006899 GBP ex-date 01-Apr-20	Cash Dividend	29-May-20	29-May-20	1,263.86		253053975
Monthly Income Transfer	Outgoing Payment	29-May-20	29-May-20	(30,884.21)		253312864
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00241278 GBP ex-date 30-Apr-20	Interest	29-May-20	29-May-20	1,770.69	14,198.58	253822870
Cash dividend on 12,383 Unilever PLC @ 0.3614 GBP ex-date 14-May-20	Cash Dividend	4-Jun-20	4-Jun-20	4,475.22		253788173
Cash dividend on 169,896 Legal & General Group PLC @ 0.1264 GBP ex-date 23-Apr-20	Cash Dividend	4-Jun-20	4-Jun-20	21,474.85	40,148.65	253788540
Interest on 495,000 GBP SG WOF Phoenix Plus Note on SPX, SX5E, UKX, 09 Mar 23 SN032-20 ex-date 09-Jun-20	Coupon Interest	9-Jun-20	9-Jun-20	8,217.00	48,365.65	254152664
Cash dividend on 41,883 Sage Group PLC/The @ 0.0593 GBP ex-date 21-May-20	Cash Dividend	12-Jun-20	12-Jun-20	2,483.66	50,849.31	254339450
Cash dividend on 73,928 BP PLC @ 0.083421 GBP ex-date 07-May-20	Cash Dividend	19-Jun-20	19-Jun-20	6,167.15	57,016.46	255450914
Cash dividend on 34,464 Royal Dutch Shell PLC-B Shs @ 0.1268 GBP ex-date 14-May-20	Cash Dividend	22-Jun-20	22-Jun-20	4,370.04	61,386.50	255581360
Cash dividend on 725,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.005424 GBP ex-date 01-May-20	Interest	30-Jun-20	30-Jun-20	3,932.40		256215904
Monthly Income Transfer	Outgoing Payment	30-Jun-20	30-Jun-20	(61,386.50)		256304351
Cash dividend on 48,800 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 0.054174 GBP ex-date 29-Jun-20	Interest	30-Jun-20	30-Jun-20	2,643.69		257182427
Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00289625 GBP ex-date 31-May-20	Interest	30-Jun-20	30-Jun-20	2,125.50	8,701.59	257433319

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Cash Activity (continued)

	PERIOD (1-Aug-19 to 31-Jul-20)					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 30,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 0.095125 GBP ex-date 01-Jul-20	Interest	6-Jul-20	6-Jul-20	2,853.75		257806313
Cash dividend on 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 0.093328 GBP ex-date 01-Jul-20	Cash Dividend	6-Jul-20	6-Jul-20	3,126.49	14,681.83	258089833
Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.19 GBP ex-date 14-May-20	Cash Dividend	9-Jul-20	9-Jul-20	8,463.36	23,145.19	257485768
Cash dividend on 1,654 American Tower @ 1.1 USD ex-date 18-Jun-20	Cash Dividend	10-Jul-20	10-Jul-20	1,011.18	24,156.37	257719009
Interest on 120,000 GBP 3.5% WM Morrison Supermarkets PLC Snr Reg-S 27 Jul 26 ex-date 27-Jul-20	Coupon Interest	27-Jul-20	27-Jul-20	2,100.00	26,256.37	259120088
Monthly Income Transfer	Outgoing Payment	31-Jul-20	31-Jul-20	(26,256.37)	0.00	259742942
Net Current Period Activity				0.00		
Closing Balance		31-Jul-20			0.00	
				(USD)	(USD)	
511665386.0005/USD INCOME INCOME						
No activity during the reporting period		31-Jul-20		0.00	0.00	
				(USD)	(USD)	
511665386.0006/USD DEALING DEALING						
No activity during the reporting period		31-Jul-20		0.00	0.00	
				(EUR)	(EUR)	
511665386.0003/EUR INCOME INCOME						
No activity during the reporting period		31-Jul-20		0.00	0.00	

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Cash Activity (continued)

PERIOD (1-Aug-19 to 31-Jul-20)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
			(EUR)	(EUR)	
No activity during the reporting period			0.00	0.00	

511665386.0004/EUR DEALING DEALING**SUMMATION OF COST AND INCOME**

Total Execution Costs	(229.16) GBP
Total Periodic Fees	(100,912.51) GBP
Total Income	461,565.30 GBP

Appendix Page

University of Dundee / University of Dundee - 511665386

BENCHMARK CONSTITUENTS:

30-Jul-19 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%

29-Nov-18 to 29-Jul-19

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.

Notes and Disclosures

NOTES

- A *Investment Portfolios* 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.
- 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.

Notes and Disclosures (continued)

- Y In accordance with UK tax legislation from the 6th April 2016, bank interest is paid gross. If you are a UK taxpayer, you may have to pay tax on interest earned in excess of your Personal Savings Allowance (with the exception of ISAs which are free from UK tax for eligible customers). For information and guidance please refer to HMRC's website www.hmrc.gov.uk.
- The management of your tax affairs is your responsibility, including making any required declarations to the relevant tax authority(ies), where you are tax resident.
- 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
- 12 Arithmetic differential return generated by the Investment Portfolio (excluding any Investment Liabilities) over the benchmark.
- 13 Gross return of the Market reference indices based on the reporting currency of the portfolio. Reference Market Indices are generic market indicators relevant to the client or the currency of the Investment Portfolio. This can be different from the Market Index defined by the client's risk profile or the discretionary benchmark agreed in the mandate with the client.
- 14 Investment strategy that aims to balance risk and reward by apportioning investor's portfolio among of major asset classes.
The Investment Philosophy (IP) asset classes are as follows:
1. Cash and Short-Maturity Bonds;
2. Developed Government Bonds;
3. Investment Grade Bonds;
4. High Yield and Emerging Markets Bonds;
5. Developed Markets Equities;
6. Emerging Markets Equities;
7. Commodities;
8. Real Estate;
9. Alternative Trading Strategies;
10. Multi Asset Class and Other Investments
- The Current Asset Allocation is the composition of the Investment Portfolio by asset class as of the end of the reporting period.
The Strategic Asset Allocation is the model asset allocation (according to the above IP Asset Classes) that should reflect the long term objectives and risk tolerance of the client.
- 15 Divergence between Current Asset Allocation and Strategic Asset Allocation.

- 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.
- 38 For products provided by Barclays Bank PLC, the performance is calculated from 1st January 2009 if the portfolio(s) have an inception date prior to then.

PRODUCT NOTES

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

REPORT SECTIONS

Summary of Account


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

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

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

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

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

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

Notes and Disclosures (continued)

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.

Performance Overview

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

Asset Allocation Analysis

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

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.

Cash held within your investment portfolio is held as a deposit, unless we agree with you otherwise. Depending on the jurisdiction in which we hold your deposits, they will be protected up to the maximum amount specified by the FSCS.

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 private and overseas banking, credit and investment solutions to its clients through Barclays Bank PLC and its subsidiary companies.

Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702) and is a member of the London Stock Exchange and NEX. Registered in England. Registered No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP.


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 Bank PLC (i):

- We hold and deal with your assets in accordance with the FCA's Custody Rules
- We hold and deal with your money as banker, and not 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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