

RECEIVED

03 JUN 2020

Finn Loh...

Steve Bull



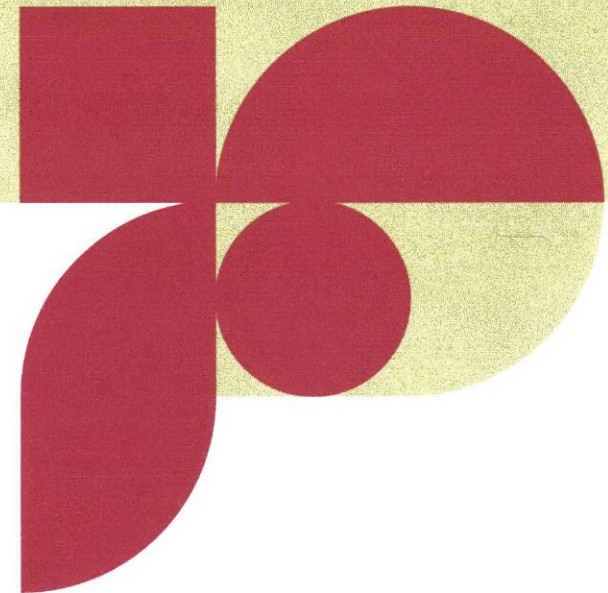
P11865455:006913:1/8

MW Trustees Limited
1 New Walk Place
Leicester
LE1 6RU

Tax report

for the period 6 April 2019 to 5 April 2020

A B and A Pension Fund



Rathbones
Look forward

Contents

3	Introduction
4 - 14	Consolidated Tax Certificate
15	Accrued Income Report
16 - 19	Valuation
20 - 21	Market Transactions
22	Non Market Transactions
23 - 28	Statement of Cash Movements

Introduction

This taxation pack has been designed taking into account the position of a UK taxpayer completing a return to HM Revenue and Customs (HMRC). As such, we recommend non-UK taxpayers seek additional tax advice relevant to their individual circumstances.

This pack may include income such as UK gilt interest, eurobond interest and UK dividends that has been received gross. This will be highlighted within the Consolidated Tax Certificate of this pack with further details on the accompanying pages. It is likely that if you have received gross income that you will need to declare it in a tax return but this will depend on your individual tax circumstances.

This pack may also include an Accrued Income Report which will detail interest calculations that should be reported in your tax return. As these are not direct income payments they are not included within the Consolidated Tax Certificate(s).

In line with industry wide trends, the instruments we invest in on your behalf and the income they distribute are becoming increasingly complex. We have tried to give guidance on each page where relevant but if you are unsure we would recommend you seek guidance from a tax adviser.

Where you have been invested in an offshore fund registered with HMRC as a reporting fund during this tax reporting period, this taxation pack may include a schedule of Excess Reportable Income (ERI) arising in respect of those funds. ERI arises when income earned in an offshore reporting fund is retained within the fund rather than being distributed to investors. Investors become liable to tax on ERI by holding an investment in the fund on the last day of the fund's accounting period. ERI is subject to UK income tax and must be declared by UK investors in their UK tax returns as overseas dividends or interest income. ERI values are to be reported by the fund on the fund distribution date which is 6 months after the accounting period end date for each fund. However, the 6 month timing lag and the inconsistent timing of reporting by individual funds makes it difficult to acquire and report information from all the relevant funds in line with the publication of this taxation pack. Therefore ERI information is provided on a best endeavours basis and is the latest information we have for the funds concerned but there may be holdings where information has not been made available to us at the time of production. We cannot be held liable for the consequences of these omissions. Where we subsequently become aware of ERI not included within this taxation pack that relates to this reporting period, then this will be reported in the taxation pack for the next reporting period. You may wish to consult your tax adviser in this regard.

In April 2019 legislation was introduced applying to non UK residents disposing of UK property funds which are more than 75% invested in UK property. The new rules require the foreign resident to declare any disposal of these shares/units to HMRC and (if applicable) pay the CGT to HMRC within 30 days of the date of disposal (regardless of whether a profit or loss). The rules defining who is captured are complex so we would recommend all non-resident clients obtain tax advice on this matter as the book costs can be rebased to the value as at 5th April 2019 and any gain calculated from that point. Clients can use the higher of the original book cost or the rebased cost as at 5th April 2019. Where we have deemed this to be more favourable for you the book costs have been adjusted with a transaction ref of "REBASE+".

We also enclose a portfolio valuation. Prices for quoted securities are mid-market closing prices provided by the London Stock Exchange (or any other equivalent investment exchanges where relevant). Unit trusts and collective investments show mid-market prices at the last valuation point prior to the period end. Please be advised that this valuation shows holdings up to a maximum of four decimal places. However, the market value is based on the exact number of units held. Prices for unquoted and illiquid securities have been obtained from sources we believe to be independent; however, we cannot guarantee their accuracy. Where we have been unable to obtain a fair market price or there is no market, fair or otherwise, a nominal price of £0.0001 has been used.

If you have any queries or questions with regards to this pack, please contact your investment manager who will be pleased to help.

Rathbone Investment Management is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The Rathbones Group has offices in London, Liverpool, Aberdeen, Birmingham, Bristol, Cambridge, Chichester, Edinburgh, Exeter, Glasgow, Jersey, Kendal, Lymington, Newcastle and Winchester.
Switchboard Number 020 7399 0000 Web site www.rathbones.com
Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. VAT Registration No. GB 241 6893 49

A B and A Pension Fund

Consolidated Tax Certificate - UK Securities credited in £ from 6 April 2019 to 5 April 2020

This certificate with the attached schedule(s) should be retained and produced in support of any claim to tax relief.

Rathbone Investment Management Limited certify that the dividends and/or interest paid on blocks of shares or stock specified on the attached schedule(s), less tax if shown, were received by us or our nominees on behalf of sundry parties and further, that part of these dividends and/or interest as specified on the attached schedule(s), was paid or credited by us to:

A B and A Pension Fund

Who was one of the persons for whom the investments were held at the date on which the dividends and/or interest were payable. The original tax certificate(s) will, when required, be lodged with HMRC.

	Gross Income	Tax Deducted	Expenses	Net
Equities	3,895.35	0.00	0.00	3,895.35
Fixed Interest	269.49	0.00	0.00	269.49
Unit Trust - Dividends	774.62	0.00	0.00	774.62
Unit Trust - Interest	361.20	0.00	0.00	361.20
Other Income	0.00	0.00	0.00	0.00

A B and A Pension Fund

Consolidated Tax Certificate - UK Equities credited in £ from 6 April 2019 to 5 April 2020

Security Description	Dividend Pay Date	Dividend Type	Nominal Holding	Declared Rate	UK Tax Rate	Amount Payable
EXPERIAN PLC USD0.10 Ordinary Shares	26/07/2019	Ordinary- Final	700	£0.259834	0%	181.88
EXPERIAN PLC USD0.10 Ordinary Shares	31/01/2020	Ordinary- Interim	700	£0.111022	0%	77.72
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	28/06/2019	Ordinary- Final	7,000	£0.0202	0%	141.40
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	30/09/2019	Ordinary- Interim	7,000	£0.0087	0%	60.90
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	31/12/2019	Ordinary Dividend	7,000	£0.00927	0%	64.89
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	31/03/2020	Ordinary Dividend	7,000	£0.007004	0%	49.03
JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	05/07/2019	Ordinary. 1 of 4 p.a.	3,500	£0.0313	0%	109.55
JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	04/10/2019	Ordinary. 1 of 4 p.a.	3,500	£0.0326	0%	114.10
JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	03/01/2020	Ordinary. 1 of 4 p.a.	3,500	£0.0326	0%	114.10
JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	03/04/2020	Ordinary. 1 of 4 p.a.	3,500	£0.0326	0%	114.10
LOWLAND INVESTMENT CO PLC 25p Ordinary Shares	30/04/2019	Ordinary- Interim	800	£0.145	0%	116.00

If this consolidated tax certificate includes distributions from Venture Capital Trusts then we recommend you seek advice before entering any figures in a tax return since, under some circumstances, it is permissible to exclude such distributions from a tax return.

Income received on American Depositary Receipts maybe less than the declared rate owing to charges deducted at source by the Paying Agent.

A B and A Pension Fund

Consolidated Tax Certificate - UK Equities credited in £ from 6 April 2019 to 5 April 2020

Security Description	Dividend Pay Date	Dividend Type	Nominal Holding	Declared Rate	UK Tax Rate	Amount Payable
LOWLAND INVESTMENT CO PLC 25p Ordinary Shares	31/07/2019	Ordinary- Interim	800	£0.15	0%	120.00
LOWLAND INVESTMENT CO PLC 25p Ordinary Shares	31/10/2019	Ordinary- Interim	800	£0.15	0%	120.00
LOWLAND INVESTMENT CO PLC 25p Ordinary Shares	31/01/2020	Ordinary- Final	800	£0.15	0%	120.00
MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	08/05/2019	Ordinary- Final	6,000	£0.0255	0%	153.00
MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	01/08/2019	Ordinary- Interim	6,000	£0.0135	0%	81.00
MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	01/11/2019	Ordinary- Interim	6,000	£0.0135	0%	81.00
MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	03/02/2020	Ordinary- Interim	6,000	£0.0135	0%	81.00
MURRAY INCOME TRUST PLC 25p Ordinary Shares	28/06/2019	Ordinary- Interim	2,000	£0.08	0%	160.00
MURRAY INCOME TRUST PLC 25p Ordinary Shares	08/11/2019	Ordinary- Final	2,000	£0.1	0%	200.00
MURRAY INCOME TRUST PLC 25p Ordinary Shares	20/12/2019	Ordinary- Interim	2,000	£0.0825	0%	165.00
MURRAY INCOME TRUST PLC 25p Ordinary Shares	20/03/2020	Ordinary- Interim	2,000	£0.0825	0%	165.00

If this consolidated tax certificate includes distributions from Venture Capital Trusts then we recommend you seek advice before entering any figures in a tax return since, under some circumstances, it is permissible to exclude such distributions from a tax return.

Income received on American Depositary Receipts maybe less than the declared rate owing to charges deducted at source by the Paying Agent.

A B and A Pension Fund

Consolidated Tax Certificate - UK Equities credited in £ from 6 April 2019 to 5 April 2020

Security Description	Dividend Pay Date	Dividend Type	Nominal Holding	Declared Rate	UK Tax Rate	Amount Payable
NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares	21/11/2019	Other dividend	450	£0.3	0%	135.00
PRUDENTIAL PLC 5p Ordinary Shares	17/05/2019	Ordinary- Final	500	£0.3368	0%	168.40
PRUDENTIAL PLC 5p Ordinary Shares	26/09/2019	Ordinary- Interim	500	£0.1645	0%	82.25
UNILEVER PLC 3 1/9p Ordinary Shares	05/06/2019	Ordinary- Interim	300	£0.3546	0%	106.38
UNILEVER PLC 3 1/9p Ordinary Shares	11/09/2019	Ordinary- Interim	300	£0.3682	0%	110.46
UNILEVER PLC 3 1/9p Ordinary Shares	04/12/2019	Ordinary- Interim	300	£0.3576	0%	107.28
UNILEVER PLC 3 1/9p Ordinary Shares	18/03/2020	Ordinary- Final	300	£0.3472	0%	104.16
UTILICO EMERGING MARKETS LTD 1p Ordinary Shares	28/06/2019	Ordinary- Final	5,000	£0.018	0%	90.00
UTILICO EMERGING MARKETS LTD 1p Ordinary Shares	27/09/2019	Ordinary- Interim	5,000	£0.018	0%	90.00
UTILICO EMERGING MARKETS LTD 1p Ordinary Shares	20/12/2019	Ordinary- Interim	5,000	£0.01925	0%	96.25
UTILICO EMERGING MARKETS LTD 1p Ordinary Shares	27/03/2020	Ordinary- Interim	5,000	£0.01925	0%	96.25

If this consolidated tax certificate includes distributions from Venture Capital Trusts then we recommend you seek advice before entering any figures in a tax return since, under some circumstances, it is permissible to exclude such distributions from a tax return.

Income received on American Depository Receipts maybe less than the declared rate owing to charges deducted at source by the Paying Agent.

A B and A Pension Fund

Consolidated Tax Certificate - UK Equities credited in £ from 6 April 2019 to 5 April 2020

Security Description	Dividend Pay Date	Dividend Type	Nominal Holding	Declared Rate	UK Tax Rate	Amount Payable
WORLDWIDE HEALTHCARE TRUST PLC 25p Ordinary Shares	16/07/2019	Ordinary- Final	450	£0.2	0%	90.00
WORLDWIDE HEALTHCARE TRUST PLC 25p Ordinary Shares	09/01/2020	Ordinary- Interim	450	£0.065	0%	29.25
Total:						3,895.35

If this consolidated tax certificate includes distributions from Venture Capital Trusts then we recommend you seek advice before entering any figures in a tax return since, under some circumstances, it is permissible to exclude such distributions from a tax return.

Income received on American Depositary Receipts maybe less than the declared rate owing to charges deducted at source by the Paying Agent.

A B and A Pension Fund

Consolidated Tax Certificate - UK Fixed Interest credited in £ from 6 April 2019 to 5 April 2020

Security Description	Dividend Pay Date	Dividend Type	Nominal Holding	Declared Rate	Gross Amount	UK Tax Rate	Tax Amount	Amount Payable
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	30/09/2019	Interest	7,000	£0.0119	83.30	0%	0.00	83.30
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	31/12/2019	Interest	7,000	£0.01133	79.31	0%	0.00	79.31
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	31/03/2020	Interest	7,000	£0.013596	95.17	0%	0.00	95.17
TREASURY 1/8% I/L Stock 22/03/2029	22/09/2019	Interest	8,000	.076218%	6.10	0%	0.00	6.10
TREASURY 1/8% I/L Stock 22/03/2026	22/09/2019	Interest	8,000	.070073%	5.61	0%	0.00	5.61
Total:					269.49		0.00	269.49

Following the abolition of HMRC paying agent rules interest payments on UK Fixed Interest stocks have, where possible, been paid gross and should be included in your tax return.

A B and A Pension Fund

Consolidated Tax Certificate - UK Unit Trust Dividends credited in £ from 6 April 2019 to 5 April 2020

Security Description	Distribution Pay Date	Distribution Type	Nominal Holding	Declared Rate	UK Tax Rate	Amount Payable
BLACKROCK FUND MGRS Contl European Income D Inc	30/04/2019	Group 1 Distribution	7,000	£0.0056974	0%	39.88
BLACKROCK FUND MGRS Contl European Income D Inc	31/07/2019	Group 1 Distribution	7,000	£0.04564866	0%	319.54
BLACKROCK FUND MGRS Contl European Income D Inc	31/10/2019	Group 1 Distribution	7,000	£0.00495008	0%	34.65
BLACKROCK FUND MGRS Contl European Income D Inc	31/01/2020	Group 1 Distribution	7,000	£0.0058621	0%	41.03
JUPITER UNIT TRUST MGRS Absolute Return I Acc	31/12/2019	Group 1 Distribution	17,500	£0.006922	0%	121.14
LINK FUND SOLUTIONS Trojan X Inc	30/09/2019	Group 1 Distribution	9,962	£0.005333	0%	53.13
LINK FUND SOLUTIONS Trojan X Inc	31/03/2020	Group 1 Distribution	9,962	£0.002491	0%	24.81
STEWART INVESTORS Asia Pacific Leaders B Acc	30/09/2019	Group 1 Distribution	2,000	£0.0551513	0%	110.30
STEWART INVESTORS Asia Pacific Leaders B Acc	31/03/2020	Group 1 Distribution	2,000	£0.01506753	0%	30.14
Total:						774.62

A B and A Pension Fund

Consolidated Tax Certificate - UK Unit Trust Interest credited in £ from 6 April 2019 to 5 April 2020

Security Description	Distribution Pay Date	Distribution Type	Nominal Holding	Declared Rate	Gross Amount	UK Tax Rate	Tax Amount	Amount Payable
JANUS HENDERSON INVESTMENTS Strategic Bond I Inc	31/05/2019	Group 1 Distribution	9,361	£0.010056	94.14	0%	0.00	94.14
JANUS HENDERSON INVESTMENTS Strategic Bond I Inc	30/08/2019	Group 1 Distribution	9,361	£0.01007	94.27	0%	0.00	94.27
JANUS HENDERSON INVESTMENTS Strategic Bond I Inc	29/11/2019	Group 1 Distribution	9,361	£0.009714	90.94	0%	0.00	90.94
JANUS HENDERSON INVESTMENTS Strategic Bond I Inc	28/02/2020	Group 1 Distribution	9,361	£0.008743	81.85	0%	0.00	81.85
Total:					361.20		0.00	361.20

A B and A Pension Fund

Consolidated Tax Certificate - Overseas Securities credited in £ from 6 April 2019 to 5 April 2020

This certificate with the schedule(s) should be sent with any claim submitted to your Tax Inspector. Relief may be due in respect of overseas tax deducted from certain dividends/interest.

Rathbone Investment Management Limited certify that the dividends and/or interest paid on blocks of shares or stock specified on the attached schedule(s), less tax if shown, were received by us or our nominees on behalf of sundry parties and further, that part of these dividends and/or interest as specified on the attached schedule(s), was paid or credited by us to:

A B and A Pension Fund

Who was one of the persons for whom the investments were held at the date on which the dividends and/or interest were payable.

	Gross Declared	Overseas Tax Deducted	UK Expenses	Overseas Expenses	Net Payment
Overseas - Equities	679.57 *	0.00	0.00	0.00	679.57
Overseas - Fixed Interest	0.00 *	0.00	0.00	0.00	0.00
ERI Dividends	3.24 *	0.00	0.00	0.00	3.24
ERI Interest	0.00 *	0.00	0.00	0.00	0.00

* This is the gross amount in sterling, to be included in a return of income for the purposes of Income Tax.

A B and A Pension Fund

Consolidated Tax Certificate - Overseas Securities Equities from 6 April 2019 to 5 April 2020

Posting Date	Security Description	Income Received From	Nominal Holding	Declared Rate	Gross Amount £	Foreign Tax Rate/Amount	Received In UK £	UK/Overseas Expenses	UK Net Amount £
Republic of Ireland					679.57	0.00	679.57		679.57
15/01/2020	FINDLAY PARK FUNDS American Fund Unhedged (GBP)	Republic of Ireland	275	£0.0022	0.61	0%	0.61	0.00	0.61
						0.00		0.00	
26/06/2019	ISHARES PLC MSCI North American	Republic of Ireland	300	USD0.1819	42.75	0%	42.75	0.00	42.75
						0.00		0.00	
25/09/2019	ISHARES PLC MSCI North American	Republic of Ireland	300	USD0.1839	44.09	0%	44.09	0.00	44.09
						0.00		0.00	
03/01/2020	ISHARES PLC MSCI North American	Republic of Ireland	300	USD0.1865	42.30	0%	42.30	0.00	42.30
						0.00		0.00	
26/03/2020	ISHARES PLC MSCI North American	Republic of Ireland	300	USD0.2057	51.55	0%	51.55	0.00	51.55
						0.00		0.00	
03/07/2019	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	Republic of Ireland	500	USD0.3019	119.27	0%	119.27	0.00	119.27
						0.00		0.00	
02/10/2019	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	Republic of Ireland	500	USD0.3151	127.72	0%	127.72	0.00	127.72
						0.00		0.00	
07/01/2020	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	Republic of Ireland	500	USD0.32	120.81	0%	120.81	0.00	120.81
						0.00		0.00	
03/04/2020	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	Republic of Ireland	500	USD0.3225	130.47	0%	130.47	0.00	130.47
						0.00		0.00	
Total:					679.57	0.00	679.57		679.57

Relief on overseas withholding tax varies depending on the distribution type and on your personal circumstances. We therefore recommend you seek advice from HMRC or your tax adviser. This does not affect the Gross Income to be declared in a tax return.

A B and A Pension Fund

Consolidated Tax Certificate - Excess Reportable Income on holdings in Offshore Reporting Funds from 6 April 2019 to 5 April 2020

Dividend

Distribution Date	Security	Received From	Nominal Holding	Distribution Rate	Interest/ Dividend	Gross Distribution	Equalisation	Net Distribution
30/06/2019	FINDLAY PARK FUNDS American Fund Unhedged (GBP)	Republic of Ireland	275	£0.0116	Dividend	£3.19	£0.00	£3.19
31/08/2019	ISHARES PLC MSCI North American	Republic of Ireland	300	USD0.0002	Dividend	£0.05	£0.00	£0.05
Total:						£3.24	£0.00	£3.24

For each accounting period, offshore funds registered with HMRC as reporting funds, are required to publish details of income earned that is retained within the fund rather than distributed to investors. This retained income is reported to investors as Excess Reportable Income (ERI) and whilst not distributed to investors, ERI is subject to UK income tax and must be declared by investors in their UK tax returns. The value of this ERI should be reported as overseas dividend or interest income in your UK tax return alongside any actual distributed income. Where applicable this will be offset against any future CGT liability calculation, essentially, reducing future gains upon disposal of the stock in question.

Investors become liable to tax on ERI by holding the investment on the last day of the fund's accounting period. ERI values are to be reported as income earned on the fund distribution date which is 6 months after the accounting period end date for each fund. The 6-month timing discrepancy and the inconsistent timing of reporting by individual funds makes it difficult to acquire and report information from all the relevant funds in line with the publication of your taxation pack. Information is provided here under our best endeavours.

Income shown with a distribution date of 6th April 2019 relates to historic ERI recently notified to us, which for UK clients is reportable in a previous tax year. You may therefore wish to consult with your tax adviser on how best to report this to HMRC in your annual tax return.

A B and A Pension Fund

Accrued Income Report for the period from 6 April 2019 to 5 April 2020

Sedol	Security Description	Pay Date	Transaction Date	Transaction Type Narrative	Amount	Days Interest Narrative	Rebate Amount	Accrued Amount
Government Securities & Qualifying Corporate Bonds							6.40	9.25
B3Y1JG8	TREASURY 1/8% I/L Stock 22/03/2029	22/09/2019	22/05/2019	PURCHASE	8,000	62 Days @.125%	2.02	0.00
BYY5F14	TREASURY 1/8% I/L Stock 22/03/2026	22/09/2019	12/08/2019	PURCHASE	8,000	144 Days @.125%	4.38	0.00
B3Y1JG8	TREASURY 1/8% I/L Stock 22/03/2029	22/03/2020	11/02/2020	SALE	8,000	143 Days @.125%	0.00	4.82
BYY5F14	TREASURY 1/8% I/L Stock 22/03/2026	22/03/2020	11/02/2020	SALE	8,000	143 Days @.125%	0.00	4.43
Total:							6.40	9.25

These calculations represent adjustments to market transactions, which may relate to transactions carried out in a previous year, and should be included for assessment or rebate in the income section of a tax return.

A B and A Pension Fund

Valuation as at 5 April 2020

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Active Mgd Fixed Inc - Directional			12,273	4.4	12,003	393	3.2
9,361.27	JANUS HENDERSON INVESTMENTS Strategic Bond I Inc	£1.311	12,273	4.4	12,003	393	3.2
Support Services			14,798	5.3	7,373	260	1.8
700	EXPERIAN PLC USD0.10 Ordinary Shares	£21.14	14,798	5.3	7,373	260	1.8
Household Goods & Home Construction			3,245	1.2	6,622	0	0.0
200	PERSIMMON PLC 10p Ordinary Shares	£16.225	3,245	1.2	6,622	0	0.0
Personal Goods			12,111	4.4	4,566	430	3.6
300	UNILEVER PLC 3 1/9p Ordinary Shares	£40.37	12,111	4.4	4,566	430	3.6
Life Insurance			4,601	1.7	6,413	212	4.6
500	PRUDENTIAL PLC 5p Ordinary Shares	£9.202	4,601	1.7	6,413	212	4.6
General Financial			547	0.2	1,024	77	14.1
500	M&G PLC 5p Ordinary Shares	£1.094	547	0.2	1,024	77	14.1

A B and A Pension Fund

Valuation as at 5 April 2020

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
UK Investment Companies			37,079	13.4	39,558	1,707	4.6
800	LOWLAND INVESTMENT CO PLC 25p Ordinary Shares	£8.50	6,800	2.5	8,722	480	7.1
4,000	MAITLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc	£1.806873	7,227	2.6	10,251	116	1.6
6,000	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	£1.602	9,612	3.5	4,647	396	4.1
2,000	MURRAY INCOME TRUST PLC 25p Ordinary Shares	£6.72	13,440	4.9	15,938	715	5.3
North American Investments			53,701	19.4	19,552	641	1.2
275	FINDLAY PARK FUNDS American Fund Unhedged (GBP)	£91.22	25,086	9.1	3,919	125	0.5
300	ISHARES PLC MSCI North American	£37.775	11,333	4.1	3,856	176	1.6
500	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	£34.565	17,283	6.2	11,776	339	2.0
European Investments			7,480	2.7	9,338	310	4.1
1,000	BAILLIE GIFFORD EURP GRWTH TST 25p Ordinary Shares	£7.48	7,480	2.7	9,338	310	4.1

A B and A Pension Fund

Valuation as at 5 April 2020

							Sterling
Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Asia Pacific Investments			13,346	4.8	7,142	0	0.0
2,000	STEWART INVESTORS Asia Pacific Leaders B Acc	£6.6728	13,346	4.8	7,142	0	0.0
Emerging Market Investments			7,750	2.8	8,501	379	4.9
5,000	UTILICO EMERGING MARKETS LTD 1p Ordinary Shares	£1.55	7,750	2.8	8,501	379	4.9
Global Investments			67,038	24.2	39,467	711	1.1
3,500	JP MORGAN GBL GROWTH & 5p Ordinary Shares	£2.73	9,555	3.5	10,535	456	4.8
450	NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares	£25.60	11,520	4.2	4,448	135	1.2
1,500	POLAR CAPITAL TECHNOLOGY 25p Ordinary Shares	£14.74	22,110	8.0	3,007	0	0.0
10,000	RATHBONE UNIT TRUST MGMT Global Opps S Acc	£1.1185	11,185	4.0	13,598	0	0.0
450	WORLDWIDE HEALTHCARE TRUST 25p Ordinary Shares	£28.15	12,668	4.6	7,880	119	0.9
Infrastructure Funds			17,928	6.5	17,642	578	3.2
7,000	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	£1.49	10,430	3.8	10,144	578	5.5

A B and A Pension Fund

Valuation as at 5 April 2020

							Sterling
Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Infrastructure Funds			17,928	6.5	17,642	578	3.2
7,498	OCTOPUS RENEW INFRA TRUST 1p Ordinary Shares	£1.00	7,498	2.7	7,498	0	0.0
Property Closed Ended Funds			5,800	2.1	6,875	380	6.6
5,000	URBAN LOGISTICS REIT PLC 1p Ordinary Shares	£1.16	5,800	2.1	6,875	380	6.6
Actively Managed Strategies			10,483	3.8	9,624	78	0.7
9,961.599	LINK FUND SOLUTIONS Trojan X Inc	£1.0523	10,483	3.8	9,624	78	0.7
Cash			8,747	3.2	8,747	0	0.0
8,747	£ Capital		8,747	3.2	8,747	0	0.0
Total:			276,926	100.0	204,447	6,155	2.2

A B and A Pension Fund

Market Transactions Contracted during the period from 06 April 2019 to 05 April 2020

Purchases

Transaction Date/ Time	Order/ Type	Quantity	Stock Description	Price/ FX Rate	Our Charges	* Other Charges	Cost
22/05/19 10:25	PURCHASE	8,000	TREASURY 1/8% I/L Stock 22/03/2029 Including 62 days @ .125%	£151.732459	£0.00	£0.00	12,140.62
12/08/19 12:03	PURCHASE	8,000	TREASURY 1/8% I/L Stock 22/03/2026 Including 144 days @ .125%	£136.810608	£0.00	£0.00	10,949.23
06/12/19 14:27	PURCHASE	7,498	OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares	£1.00	£0.00	£0.00	7,498.00
10/02/20 10:38	PURCHASE	1,000	BAILLIE GIFFORD EURP GRWTH TST 25p Ordinary Shares	£9.2912	£0.00	£46.46	9,337.66
19/02/20 12:00	PURCHASE	10,000	RATHBONE UNIT TRUST MGMT Global Opps S Acc	£1.359798	£0.00	£0.00	13,597.98
19/02/20 12:00	PURCHASE	4,000	MAITLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc	£2.5628	£0.00	£0.00	10,251.20
19/02/20 12:13	PURCHASE	200	PERSIMMON PLC 10p Ordinary Shares	£32.94391	£0.00	£32.94	6,621.72
09/03/20 16:57	PURCHASE	5,000	URBAN LOGISTICS REIT PLC 1p Ordinary Shares	£1.375	£0.00	£0.00	6,875.00

* Other charges may include stamp duty and overseas broker commission as appropriate. Full details are available on request.

Order type is a Market order unless marked 'C' which indicates a Client Limit order. Please note the decimal places for the price and Foreign Exchange rates are limited so you may experience rounding differences when making calculations.

A B and A Pension Fund

Market Transactions Contracted during the period from 06 April 2019 to 05 April 2020

Sales

Transaction Date/ Time	Order/ Type	Quantity	Stock Description	Price/ FX Rate	Our Charges	* Other Charges	Proceeds	Profit/ Loss
08/08/19 12:00	SALE	9,359	MERIAN GLOBAL INVESTORS Gbl Equity Abs Ret U1 Acc	£1.0782	£0.00	£0.00	10,090.45	-127.55
21/11/19 12:00	SALE	17,500	JUPITER UNIT TRUST MGRS Absolute Return I Acc	£0.524	£0.00	£0.00	9,170.00	-1,168.01
10/02/20 12:00	SALE	7,000	BLACKROCK FUND MGRS Contl European Income D Inc	£1.683	£0.00	£0.00	11,781.00	423.56
11/02/20 10:25	SALE	8,000	TREASURY 1/8% I/L Stock 22/03/2029 Including 143 days @ .125%	£155.720259	£0.00	£0.00	12,462.44	321.82
11/02/20 10:28	SALE	8,000	TREASURY 1/8% I/L Stock 22/03/2026 Including 143 days @ .125%	£132.052299	£0.00	£0.00	10,568.61	-380.62

* Other charges may include stamp duty and overseas broker commission as appropriate. Full details are available on request.

Order type is a Market order unless marked 'C' which indicates a Client Limit order. Please note the decimal places for the price and Foreign Exchange rates are limited so you may experience rounding differences when making calculations.

A B and A Pension Fund

Non Market Transactions Contracted during the period from 06 April 2019 to 05 April 2020

Transaction Date	Transaction Type	Security Description	Amount In Price	Amount Out Price	Book Cost Adjustment Increase/(Decrease)	Cash Movement Increase/(Decrease)	Profit/Loss
31/12/18	ERIADJGP1	FINDLAY PARK FUNDS American Fund Unhedged (GBP)	0		3.19		
28/02/19	ERIADJGP1	ISHARES PLC MSCI North American	0		0.05		
30/09/19	ACCUM GP1	STEWART INVESTORS Asia Pacific Leaders B Acc	0		110.30		
31/03/20	ACCUM GP1	STEWART INVESTORS Asia Pacific Leaders B Acc	0		30.14		
21/10/19	REORG'N -	PRUDENTIAL PLC 5p Ordinary Shares		0	(1,023.55)		
21/10/19	REORG'N +	M&G PLC 5p Ordinary Shares	500		1,023.55		
31/12/19	ACCUM GP1	JUPITER UNIT TRUST MGRS Absolute Return I Acc	0		121.14		

ERIADJGP1 and ERIADJGP2 transactions represent book cost adjustments which have been made in respect of notional Excess Reportable Income (ERI) distributions. The values of each book cost adjustment reflects the value of income which has been deemed to have been distributed.

Note: Prices are only shown where there is a cash movement.

A B and A Pension Fund
Statement of Cash Movements
£ CAPITAL

Account No: 21367910

Value Date	Narrative	Debit	Credit	Balance
06/04/19	Opening balance			30,746.47
06/04/19	RATHBONE MANAGEMENT FEE-FUND 213679 01 JAN 2019 - 05 APR 2019	1,087.01		29,659.46
30/04/19	DIVIDEND on 800 @ £.145 LOWLAND INVESTMENT CO PLC 25p Ordinary Shares		116.00	29,775.46
08/05/19	DIVIDEND on 6000 @ £.0255 MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares		153.00	29,928.46
10/05/19	DIVIDEND on 7000 @ £.0056974 BLACKROCK FUND MGRS Contl European Income D Inc		39.88	29,968.34
17/05/19	DIVIDEND on 500 @ £.3368 PRUDENTIAL PLC 5p Ordinary Shares		168.40	30,136.74
23/05/19	Settle PURCHASE £8000.00 @ £151.732459 TREASURY 1/8% I/L Stock 22/03/2029	12,140.62		17,996.12
31/05/19	DIVIDEND on 9361.27 @ £.010056 JANUS HENDERSON INVESTMENTS Strategic Bond I Inc		94.14	18,090.26
05/06/19	DIVIDEND on 300 @ £.3546 UNILEVER PLC 3 1/9p Ordinary Shares		106.38	18,196.64
26/06/19	DIVIDEND on 300 @ USD.1819 ISHARES PLC MSCI North American		42.75	18,239.39
28/06/19	DIVIDEND on 2000 @ £.08 MURRAY INCOME TRUST PLC 25p Ordinary Shares		160.00	18,399.39
28/06/19	DIVIDEND on 5000 @ £.018 UTILICO EMERGING MARKETS LTD 1p Ordinary Shares		90.00	18,489.39
28/06/19	DIVIDEND on 7000 @ £.0202 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares		141.40	18,630.79
01/07/19	RATHBONE MANAGEMENT FEE-FUND 213679 06 APR 2019 - 30 JUN 2019	1,121.26		17,509.53
03/07/19	DIVIDEND on 500 @ USD.3019 SPDR SERIES TRUST S&P US Div Aristocrats (GBP)		119.27	17,628.80
05/07/19	DIVIDEND on 3500 @ £.0313 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares		109.55	17,738.35

This statement has been included for information only. Transactions or dividends at the beginning or end of the reporting period may not be shown.

A B and A Pension Fund

Statement of Cash Movements

£ CAPITAL

Account No: 21367910

Value Date	Narrative	Debit	Credit	Balance
16/07/19	DIVIDEND on 450 @ £.2 WORLDWIDE HEALTHCARE TRUST PLC 25p Ordinary Shares		90.00	17,828.35
26/07/19	DIVIDEND on 700 @ £.259834 EXPERIAN PLC USD0.10 Ordinary Shares		181.88	18,010.23
31/07/19	DIVIDEND on 800 @ £.15 LOWLAND INVESTMENT CO PLC 25p Ordinary Shares		120.00	18,130.23
01/08/19	DIVIDEND on 6000 @ £.0135 MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares		81.00	18,211.23
01/08/19	DIVIDEND on 7000 @ £.04564866 BLACKROCK FUND MGRS Contl European Income D Inc		319.54	18,530.77
13/08/19	Settle PURCHASE £8000.00 @ £136.810608 TREASURY 1/8% I/L Stock 22/03/2026	10,949.23		7,581.54
13/08/19	Settle SALE 9358.6050 @ £1.0782 MERIAN GLOBAL INVESTORS Gbl Equity Abs Ret U1 Acc		10,090.45	17,671.99
30/08/19	DIVIDEND on 9361.27 @ £.01007 JANUS HENDERSON INVESTMENTS Strategic Bond I Inc		94.27	17,766.26
11/09/19	DIVIDEND on 300 @ £.3682 UNILEVER PLC 3 1/9p Ordinary Shares		110.46	17,876.72
22/09/19	INTEREST on £8000 @ .076218% TREASURY 1/8% I/L Stock 22/03/2029		6.10	17,882.82
22/09/19	INTEREST on £8000 @ .070073% TREASURY 1/8% I/L Stock 22/03/2026		5.61	17,888.43
25/09/19	DIVIDEND on 300 @ USD.1839 ISHARES PLC MSCI North American		44.09	17,932.52
26/09/19	DIVIDEND on 500 @ £.1645 PRUDENTIAL PLC 5p Ordinary Shares		82.25	18,014.77
27/09/19	DIVIDEND on 5000 @ £.018 UTILICO EMERGING MARKETS LTD 1p Ordinary Shares		90.00	18,104.77
30/09/19	DIVIDEND on 7000 @ £.0206 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares		144.20	18,248.97
30/09/19	DIVIDEND on 9961.599 @ £.005333 LINK FUND SOLUTIONS Trojan X Inc		53.13	18,302.10

This statement has been included for information only. Transactions or dividends at the beginning or end of the reporting period may not be shown.

A B and A Pension Fund

Statement of Cash Movements

£ CAPITAL

Account No: 21367910

Value Date	Narrative	Debit	Credit	Balance
01/10/19	RATHBONE MANAGEMENT FEE-FUND 213679 01 JUL 2019 - 30 SEP 2019	1,139.72		17,162.38
01/10/19	DIVIDEND on 7000 @ £.0206 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	144.20		17,018.18
02/10/19	DIVIDEND on 500 @ USD.3151 SPDR SERIES TRUST S&P US Div Aristocrats (GBP)		127.72	17,145.90
04/10/19	DIVIDEND on 3500 @ £.0326 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares		114.10	17,260.00
30/10/19	DIVIDEND on 7000 @ £.0087 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares		60.90	17,320.90
30/10/19	DIVIDEND on 7000 @ £.0119 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares		83.30	17,404.20
01/11/19	DIVIDEND on 6000 @ £.0135 MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares		81.00	17,485.20
01/11/19	DIVIDEND on 7000 @ £.00495008 BLACKROCK FUND MGRS Contl European Income D Inc		34.65	17,519.85
04/11/19	DIVIDEND on 800 @ £.15 LOWLAND INVESTMENT CO PLC 25p Ordinary Shares		120.00	17,639.85
08/11/19	DIVIDEND on 2000 @ £.1 MURRAY INCOME TRUST PLC 25p Ordinary Shares		200.00	17,839.85
21/11/19	DIVIDEND on 450 @ £.3 NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares		135.00	17,974.85
26/11/19	Settle SALE 17500.0000 @ £0.52400001 JUPITER UNIT TRUST MGRS Absolute Return I Acc		9,170.00	27,144.85
29/11/19	DIVIDEND on 9361.27 @ £.009714 JANUS HENDERSON INVESTMENTS Strategic Bond I Inc		90.94	27,235.79
04/12/19	DIVIDEND on 300 @ £.3576 UNILEVER PLC 3 1/9p Ordinary Shares		107.28	27,343.07
10/12/19	NEW ISSUE 10000 @ £ 1 OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares	10,000.00		17,343.07
10/12/19	C NEW ISS 10000 @ £ 1 OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares		10,000.00	27,343.07

This statement has been included for information only. Transactions or dividends at the beginning or end of the reporting period may not be shown.

A B and A Pension Fund

Statement of Cash Movements

£ CAPITAL

Account No: 21367910

Value Date	Narrative	Debit	Credit	Balance
10/12/19	Settle PURCHASE 7498 @ £1 OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares	7,498.00		19,845.07
20/12/19	DIVIDEND on 2000 @ £.0825 MURRAY INCOME TRUST PLC 25p Ordinary Shares		165.00	20,010.07
20/12/19	DIVIDEND on 5000 @ £.01925 UTILICO EMERGING MARKETS LTD 1p Ordinary Shares		96.25	20,106.32
31/12/19	DIVIDEND on 7000 @ £.01133 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares		79.31	20,185.63
31/12/19	DIVIDEND on 7000 @ £.00927 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares		64.89	20,250.52
01/01/20	RATHBONE MANAGEMENT FEE-FUND 213679 01 OCT 2019 - 31 DEC 2019	1,171.02		19,079.50
03/01/20	DIVIDEND on 3500 @ £.0326 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares		114.10	19,193.60
03/01/20	DIVIDEND on 300 @ USD.1865 ISHARES PLC MSCI North American		42.30	19,235.90
07/01/20	DIVIDEND on 500 @ USD.32 SPDR SERIES TRUST S&P US Div Aristocrats (GBP)		120.81	19,356.71
09/01/20	DIVIDEND on 450 @ £.065 WORLDWIDE HEALTHCARE TRUST PLC 25p Ordinary Shares		29.25	19,385.96
15/01/20	DIVIDEND on 275 @ £.0022 FINDLAY PARK FUNDS American Fund Unhedged (GBP)		0.61	19,386.57
31/01/20	DIVIDEND on 800 @ £.15 LOWLAND INVESTMENT CO PLC 25p Ordinary Shares		120.00	19,506.57
31/01/20	DIVIDEND on 700 @ £.111022 EXPERIAN PLC USD0.10 Ordinary Shares		77.72	19,584.29
31/01/20	DIVIDEND on 7000 @ £.0058621 BLACKROCK FUND MGRS Contl European Income D Inc		41.03	19,625.32
03/02/20	DIVIDEND on 6000 @ £.0135 MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares		81.00	19,706.32
12/02/20	Settle PURCHASE 1000 @ £9.2912 BAILLIE GIFFORD EURP GRWTH TST 25p Ordinary Shares	9,337.66		10,368.66

This statement has been included for information only. Transactions or dividends at the beginning or end of the reporting period may not be shown.

A B and A Pension Fund

Statement of Cash Movements

£ CAPITAL

Account No: 21367910

Value Date	Narrative	Debit	Credit	Balance
12/02/20	Settle SALE £8000.00 @ £132.0522985 TREASURY 1/8% I/L Stock 22/03/2026		10,568.61	20,937.27
12/02/20	Settle SALE £8000.00 @ £155.720259 TREASURY 1/8% I/L Stock 22/03/2029		12,462.44	33,399.71
13/02/20	Settle SALE 7000.0000 @ £1.683 BLACKROCK FUND MGRS Contl European Income D Inc		11,781.00	45,180.71
21/02/20	Settle PURCHASE 200 @ £32.94390983 PERSIMMON PLC 10p Ordinary Shares	6,621.72		38,558.99
24/02/20	Settle PURCHASE 4000.0000 @ £2.5628 MAITLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc	10,251.20		28,307.79
25/02/20	Settle PURCHASE 10000.0000 @ £1.3597982 RATHBONE UNIT TRUST MGMT Global Opps S Acc	13,597.98		14,709.81
28/02/20	DIVIDEND on 9361.27 @ £.008743 JANUS HENDERSON INVESTMENTS Strategic Bond I Inc		81.85	14,791.66
11/03/20	NEW ISSUE 5000 @ £ 1.375 URBAN LOGISTICS REIT PLC NEW ISSUE Ordinary Shares	6,875.00		7,916.66
11/03/20	C NEW ISS 5000 @ £ 1.375 URBAN LOGISTICS REIT PLC NEW ISSUE Ordinary Shares		6,875.00	14,791.66
11/03/20	Settle PURCHASE 5000 @ £1.375 URBAN LOGISTICS REIT PLC 1p Ordinary Shares	6,875.00		7,916.66
18/03/20	DIVIDEND on 300 @ £.3472 UNILEVER PLC 3 1/9p Ordinary Shares		104.16	8,020.82
20/03/20	DIVIDEND on 2000 @ £.0825 MURRAY INCOME TRUST PLC 25p Ordinary Shares		165.00	8,185.82
26/03/20	DIVIDEND on 300 @ USD.2057 ISHARES PLC MSCI North American		51.55	8,237.37
27/03/20	DIVIDEND on 5000 @ £.01925 UTILICO EMERGING MARKETS LTD 1p Ordinary Shares		96.25	8,333.62
31/03/20	DIVIDEND on 9961.599 @ £.002491 LINK FUND SOLUTIONS Trojan X Inc		24.81	8,358.43
02/04/20	DIVIDEND on 7000 @ £.013596 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares		95.17	8,453.60

This statement has been included for information only. Transactions or dividends at the beginning or end of the reporting period may not be shown.

A B and A Pension Fund

Statement of Cash Movements

£ CAPITAL

Account No: 21367910

Value Date	Narrative	Debit	Credit	Balance
02/04/20	DIVIDEND on 7000 @ £.007004 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares		49.03	8,502.63
03/04/20	DIVIDEND on 500 @ USD.3225 SPDR SERIES TRUST S&P US Div Aristocrats (GBP)		130.47	8,633.10
03/04/20	DIVIDEND on 3500 @ £.0326 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares		114.10	8,747.20

This statement has been included for information only. Transactions or dividends at the beginning or end of the reporting period may not be shown.

This page is intentionally blank

Rathbones
Look forward

🌐 rathbones.com

📧 @Rathbones1742

🏢 Rathbone Brothers Plc