



HARTSFIELD
T R U S T E E S E R V I C E S

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Bristol BS1 6DZ
Telephone: 0800 612 6644
Email: info@hartsfield-trustees.co.uk
www.hartsfield-trustees.co.uk

PRIVATE & CONFIDENTIAL

Trustee of the BristolPad Pension Scheme
c/o Ian Nicholas Day
BristolPad Ltd
44 North Road
St Andrews
Bristol
BS6 5AF

10 July 2019

Dear Ian

BristolPad Pension Scheme

Please find enclosed the valuation of your scheme for the quarter ending 30 June 2019 which we trust you will find to be in order.

Also enclosed are any bank statements received since the last valuation along with any invoices paid and a market commentary from Hartsfield Financial Services Ltd.

Please do not hesitate to contact me if you should have any queries or would like any further information regarding the scheme.

Yours sincerely,

Adrian Stapleford
Pension Account Manager
Hartsfield Trustee Services

Direct Line: 0117 363 4674
Email: adrian.stapleford@hartsfield.co.uk

BristolPad Pension Scheme

Valuation Summary

Valuation as at 30 June 2019

Scheme Manager: Hartsfield Trustee Services Limited

Scheme Assets

Loan to Prosperity Cathedral View NMPI Ltd
Novia GIA 568886
L001 to BristolPad Limited

Total Value

£75,000.00
£240,737.73
£93,483.18

Scheme Bank Accounts

Barclays BristolPad Pension Scheme

£158,360.22

Scheme Liabilities

Current Valuation

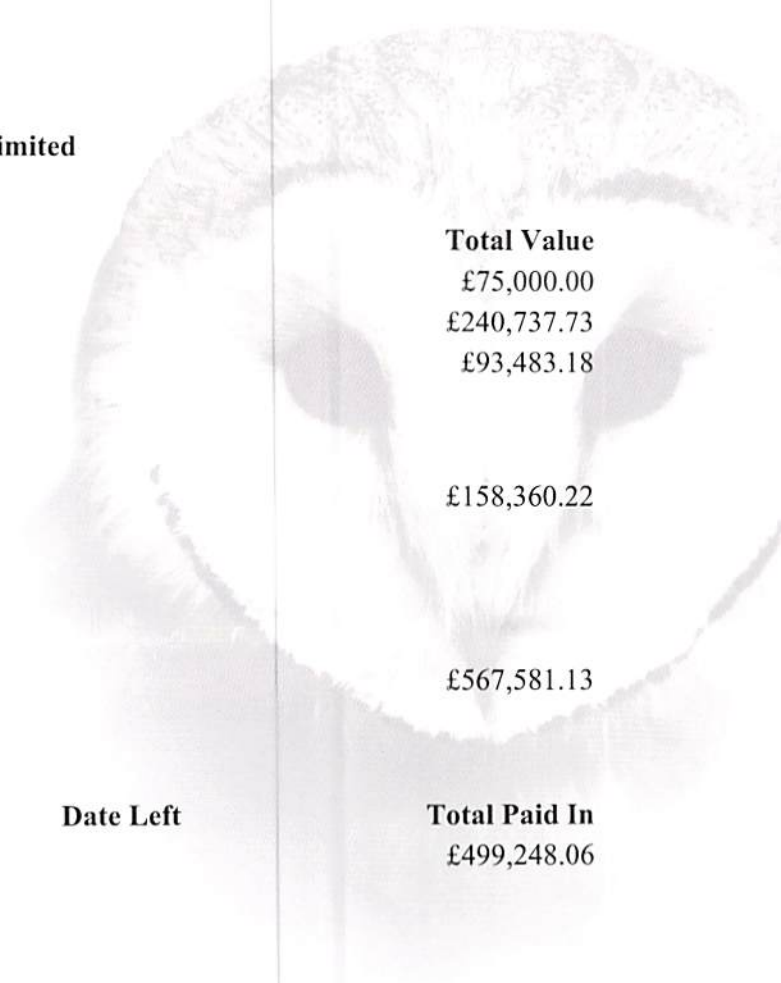
£567,581.13

Scheme Members

Member Name	Date Joined	Date Left	Total Paid In
Ian Day	08/04/2015		£499,248.06



HARTSFIELD
TRUSTEE SERVICES LIMITED

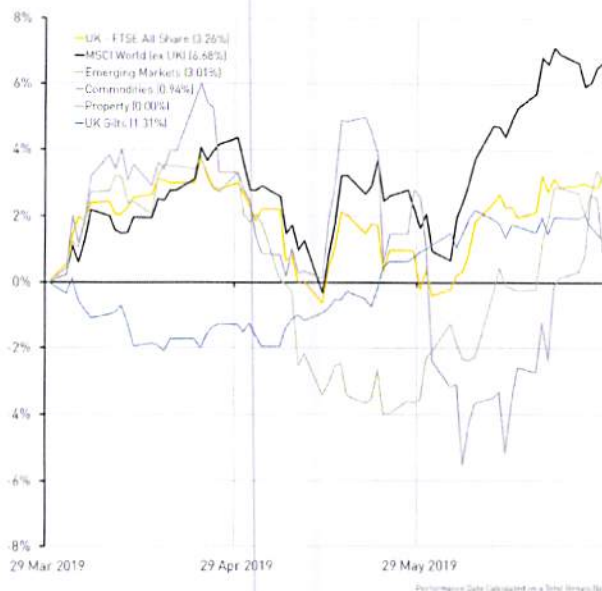


REVIEW OF THE PAST QUARTER:

Just as global growth has started to stabilise, it is at risk of being derailed by multiple headwinds. Uncertainty is very much the narrative this quarter as political risks heightened, causing markets to become even more jittery. The hardball style of the self-proclaimed 'Tariff Man', US president Donald Trump, has seen the US-China resolution blow up, and while trade talks are scheduled to restart, whether a meaningful outcome will emerge remains unclear. Elsewhere, additional sanctions will be applied by the US to Iran in response to Iran shooting down a US drone. As a result, supply-shortage fears have pushed up the price of oil.

Meanwhile the US Federal Reserve (the Fed) has continued to take a hands-off approach, hesitant to not tinker with a fragile global system. However, compared to the prior quarter the market is convinced that the Fed will relax its stance and apply interest rate cuts this year.

Over in the eurozone, the region continues to be hampered by political risk. Italy and the EU restarted their conflict over the nation's refusal to curb public spending. The key difference this time is that populist support has swelled to such an extent that Italy is comfortable with not backing down from EU threats. In the UK, it has been an eventful quarter as Theresa May relinquished power after repeatedly failing to get parliament on board with her withdrawal bill. Boris Johnson is in pole position to be new prime minister.



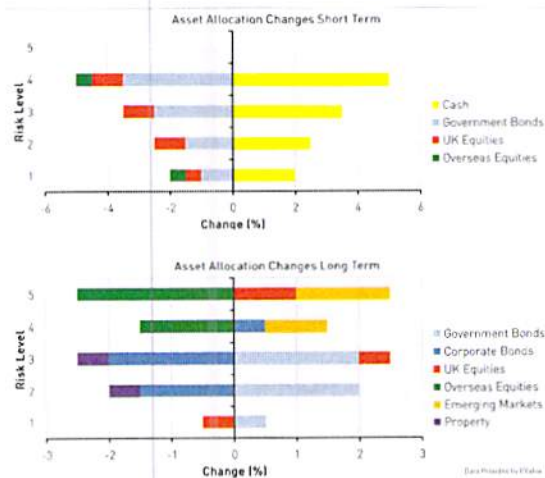
ASSET CLASS RETURNS

Cash	Government Bonds	Index Linked Bonds	Corporate Bonds	UK Equities	Overseas Equities	Emerging Markets	Property
0.00%	+1.31%	+1.89%	+2.04%	+3.26%	+6.68%	+3.01%	0.00%

THE ACTUARIAL VIEW:

Markets look to have well and truly recovered from their December meltdown, it is not clear though whether this has been driven by improvements in the prospects for the underlying businesses, or simply that any alternatives have got worse. The news can be difficult to keep track of, with ongoing political and economic uncertainty. Yet some GDP figures have turned out better than expected, which has indubitably provided a boost. While forecasts were predicting a slowdown, what the actual results revealed was a slightly slower slowdown, so it was hardly all good news. The International Monetary Fund is forecasting global growth projections will be at their lowest level since the financial crisis. On balance it seems that negative news outweighs the positive.

From a modelling point of view this translates into assets being more expensive than they were previously, with no improvement in the underlying prospects. This means only modest changes to the asset allocation models themselves. There are some relative changes – for example, emerging markets were slightly less affected, meaning we can be slightly more positive on them. The biggest change is that cash now looks a better prospect over the short term than bonds, thanks to the risk/reward trade off.



WHAT TO LOOK FOR IN Q3:

- UK:** The Monetary Policy Committee (MPC) announcements and minutes, along with an inflation report, are to be released on 1 August.
- US:** There will be interest rate decisions from the Federal Open Market Committee (FOMC) on 30-31 July. Minutes will be published three weeks after each decision. The FOMC projection for inflation and economic growth is due 18 September. Non-farm payrolls, which indicate wage growth, are set to be released on 1 August.
- Europe:** Quarterly GDP estimated data is set to be published on 31 July. A European Central Bank Monetary policy meeting has been arranged for 25 July.
- Other data:** China year-on-year GDP growth and industrial production is to be released 15 July.

ASSET CLASS SCENARIOS:



UK EQUITY

Most Likely: With central banks holding interest rates constant amid recessionary fears, the potential for rate cuts has increased, which could be positive for UK equities. However, this will likely be outweighed by negative investor sentiment as UK businesses stop stockpiling and political uncertainty heightens following the extended Brexit deadline and hardliner Brexiteer Boris Johnson potentially in the PM role, which increases the threat of no deal. UK equities will thus likely lag their developed market peers and could well see a softer quarter, especially given the solid start to the year we have witnessed.

Worst Case: The UK leaving the EU with no deal (more likely under a Johnson PM-ship), followed by a surprise interest rate hike as inflation sets in, would likely see a broad sell-off in UK equities, given the long-term headwinds, increased recessionary risks and negative sentiment toward the UK economy this outcome would imply.

Best Case: With the probability of another referendum significantly lower with two pro-leave PM candidates, a soft deal would likely be the best outcome of the possible Brexit option-set - this is what markets have largely been expecting. Coupled with an interest rate cut, this would be particularly positive for UK equities.



GLOBAL EQUITY

Most Likely: The market expects the Fed to cut interest rates over the summer as economic data in the US weakens. We expect trade war tensions and political uncertainty to persist, potentially weakening investor sentiment. In Europe, economic growth is resilient; however, the political environment remains fragile, meaning further uncertainty for markets. Overall, we expect volatile periods of performance for global equity markets over the summer.

Worst Case: US president Trump continues to threaten other nations with sanctions and trade spats, resulting in downward pressure on markets. Political sentiment in Europe continues to worsen with the Brexit deadline looming and Italy's budget controversies continuing, potentially weakening investor confidence.

Best Case: President of the European Central Bank Mario Draghi has spoken of the possibility of further easing, indicating to markets the European Central Bank will support markets if necessary. This extends to other regions, as in both the US and Japan monetary policy remains accommodative. Trump changes tact on his approach to trade and international relations, easing tensions.



EMERGING MARKET EQUITY

Most Likely: Sentiment towards emerging markets is likely to remain positive as the Fed adopts a more dovish stance. The outcome on the US-China trade deal is yet to be reached so more trade-sensitive areas could be volatile in the meantime.

Worst Case: Any disappointment on the trade front or the market pricing in fewer than three rate cuts would be a negative catalyst. Sensitive areas like China and South Korea look particularly vulnerable where growth is already slowing before accounting for potential trade-conflict effects. Elsewhere, execution risk looms in Brazil around political reforms and results are required to justify high expectations.

Best Case: Sentiment would improve further if a US-China deal is reached. The market's expectations of at least three interest rate cuts in the US should prove most beneficial to Brazil, Turkey and Argentina. India appears especially compelling under its prime minister, Narendra Modi, who secured a second term with a bigger majority, ensuring a continuation of his pro-market reforms, which could attract more investment into the country.



CASH

Most Likely: Following the signal sent by the Fed to financial markets, the BoE has also signaled its intention to maintain its interest rate policy for a while. Core inflation should remain within the 2 per cent to 2.5 per cent range, which means returns from cash remain negative. Headline inflation is unlikely to come down significantly over the coming quarter due to UK sterling's weakness and lack of labour force.

Worst Case: The worst-case scenario for cash savers is that inflation continues to rise with cost-push pressures at the fore. Another likely headwind is UK sterling weakness as Brexit negotiations turn sour and imported inflation compounds woes, with the BoE refraining from further tightening for the already weakened consumer.

Best Case: Any progress in Brexit negotiations could well be taken by the BoE as a signal to continue tightening, especially if wage growth surprises to the upside. In such a scenario, returns to cash would improve, despite staying negative. Similarly to government bonds, cash could also act as a safe-haven with financial markets being undermined by global trade tensions.



FIXED INCOME

Most Likely: Which central bank will cut its interest rates first? Expectations for the Fed to cut interest rate levels are high, while the US economy is showing resilience. The returns on bond markets are likely to stay volatile as investors will wait for any indication of a recession. With the risk of increasing interest rates being limited, credit markets might outperform if companies keep on improving their balance sheets.

Worst Case: After several years of monetary stimulus, we might have reverted to a normal situation where any sign of wage growth and inflation is bad news for bond markets. Markets have quickly interpreted the Fed's recent decisions as: the recession is down the road. Any sign that global economies are nowhere near recession could bring yields up, which will drag both government and corporate bond markets. The oil price and the relations with Iran could also be negative.

Best Case: Bond markets might have already priced in negative news - as such the upside is now limited. But political uncertainty will continue to act as a drag on bond yields, anchoring the investors' expectations to lower levels from current ones. Companies might further delay their capital expenditure decisions and lower their debt level. The low level of debt supply relative to demand might boost bond prices.



PROPERTY

Most Likely: In the UK, as for the past three years, Brexit talks are dominating sentiment and we should see returns in the sector closely linked to news coming out. Elsewhere, with interest rates still low compared to property yields, further progress should be made, and a weakening pound will help the overseas investments of UK investors.

Worst Case: A softening in the US economy and the Fed cutting interest rates would be negative signals for US property investors and could spill over to the rest of the world. In mainland Europe, Germany dominates the market and further rent-control news could undermine investors' sentiment. The UK could follow the US path if the likelihood of a no deal materialises and signs of a recession show.

Best Case: A resolution (or even the perception of a resolution) to the chaotic Brexit negotiations with the EU would lift uncertainty off investors' shoulders and, provided the outcome is a trade deal, would give reassurance about the future of the UK economy. On the other side of the pond, an interest rate cut could reinvigorate the market by making mortgages more affordable.

THE TRUSTEES
 WHITE HORSE TRUSTEES LIMITED
 HARTSFIELD GROUP
 ONE TEMPLE QUAY
 TEMPLE BACK EAST
 BRISTOL
 BS1 6DZ



Your Clients Premium Account

At a glance

30 Mar - 28 Jun 2019

Date	Description	Money out £	Money in £	Balance £
30 Mar	Start Balance			160,208.43
15 Apr	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		160,076.43
25 Apr	STO Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		159,654.16
29 Apr	to BX19042939283103 Ref: Bristolpad Psr Fee Businesscall	270.00		159,384.16
15 May	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		159,252.16
17 May	DD Direct Debit to Ico Ref: ZA117132	35.00		159,217.16
28 May	STO Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		158,794.89
3 Jun	% Interest Earned Gross For The Period 4 Mar - 2 Jun		119.60	158,914.49
17 Jun	STO Standing Order to Hartsfield Trustee Ref:- Bristolpad	132.00		158,782.49
25 Jun	STO Standing Order to Hartsfield Financi Ref:- Bristolpad	422.27		158,360.22
28 Jun	Balance carried forward			158,360.22
	Total Payments/Receipts	1,967.81	119.60	

Start balance	£160,208.43
Money out	£1,967.81
Money in	£119.60
► Gross interest earned	£119.60
End balance	£158,360.22

Your deposit is eligible for protection by the Financial Services Compensation Scheme.

Anything wrong? If you notice any incorrect or unusual transactions, see the next page for how to get in touch with us.

Credit interest rates

Current rates Correct at the time of printing
Effective from 02 Aug 2018

Balance	Gross %	AER %
▶ £1 - £99,999	0.200	0.200
▶ £100,000 - £999,999	0.300	0.300
▶ £1,000,000+	0.400	0.401

Bank of England Base Rate Information

Rate effective from 02 Aug 2018 was 0.750%

Interest Summary

▶ Gross interest earned	£468.01	This summary shows only the interest earned on this account. If you earn interest on any other accounts(s) but have it credited to this account, the interest will appear on your other account statement(s).
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Banking terms explained

Gross This is the rate of interest payable without the deduction of tax.
AER or Annual Equivalent Rate is the gross rate of interest worked out as if it was paid and compounded once a year. This allows you to compare interest rates between accounts that pay interest at different intervals.

Dispute resolution

If you have a problem with your agreement, please try to resolve it with us in the first instance. If you are not happy with the way in which we handled your complaint or the result, you may be able to complain to the Financial Ombudsman Service. If you do not take up your problem with us first you may not be entitled to complain to the Ombudsman. We can provide details of how to contact the Ombudsman.

Important information about compensation arrangements

We 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.

Important information about going overdrawn without an agreed overdraft limit or exceeding your agreed overdraft limit

Fees and charges can apply if there is not enough money in your account(s) to make a payment and so cause an unarranged overdraft on your account(s).

What is an unarranged overdraft?

An unarranged overdraft occurs where either:

- you go overdrawn on your account without agreeing an overdraft with us first; or
 - you exceed your agreed overdraft limit.
- c) not every Barclays product will allow you to go overdrawn or exceed your agreed overdraft limit. Please check your terms and conditions for more information. If you try to make any payment from your account and you don't have the funds available, or if we have reasonable grounds to believe that you won't have sufficient funds on the date that the payment will be made from your account, we will treat this as a request to make, or extend, the use of our unarranged overdraft facilities. It's within our discretion to process the payment or return it unpaid, for which a fee will be charged.

What can you do to help avoid or limit unarranged overdraft fees and charges?

Get In Touch. If you become aware in advance that payments may take your account into an unarranged overdraft, please contact us as early as possible so that we can discuss the ways we could help. This will maximise the chances of us being able to:

- understand any changes in your business and explore the options available;
- consider options for authorised borrowing facilities;
- facilitate payments being made;
- limit the costs associated with returned items or unarranged borrowing;
- address any concerns that you may have.

Register for Text Alerts. Business banking customers can register for our 'Near Limit' Text Alert which is designed to help you avoid going overdrawn (if you don't have an agreed overdraft limit), or exceeding your agreed overdraft limit, by notifying you when your balance falls below a figure you specify. Once you have signed up for this Text Alert, if your account goes into an unarranged overdraft and you incur a Paid Referral Fee, we'll send you a Paid Referral Fee Text Alert the following working day (Monday

– Friday) to let you know. By acting on this information you have the opportunity to clear your unarranged overdraft and avoid further fees and charges.

You can register for Text Alerts through Online Banking, in any of our branches or over the phone. Visit barclays.co.uk/businessbankingtextalerts for more information. Terms and conditions apply.

Go online for more support. For useful tips to keep on top of your cashflow, helpful downloadable tools, and a simple guide to borrowing, visit barclays.co.uk/businessfinance

For details of fees and charges relating to unarranged borrowing, please refer to your banking services tariff guide.

- For Business Banking customers, this can be found online at <https://www.barclays.co.uk/business-rates>

Interest

Interest is calculated daily on the cleared balance of your account at the close of business. We'll let you know if interest is calculated on the statement balance rather than the cleared balance. The cleared balance includes only credits and debits that have cleared. Ask your branch or Barclays Business Team for details of clearance times and the dates when we pay or charge interest. The rates of interest shown are current at the time of printing this statement and may have changed during the period of the statement.

In accordance with UK tax legislation, from 6 April 2016 interest is paid gross. For UK resident individuals (including sole traders or partnerships), if you are a UK taxpayer you may have to pay tax on interest earned in excess of your Personal Savings Allowance. For information and guidance please refer to HMRC's website www.gov.uk/hmrc/savingsallowance

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. If the statement shows that we have applied interest to your account, we'll give you on request details of the rate(s) of interest used and a clear explanation of how the interest was calculated. Details of Barclays interest rates for business customers are available at barclays.co.uk/businessbanking.

Online

barclays.co.uk

On the phone

0345 605 2345*

Talk to an advisor 7am - 11pm or use our 24-hour automated service

Write to us

**Barclays,
Leicester
LE87 2BB**

Your branch

**LEICESTER,
LE87 2BBB**

Lost and stolen cards

01604 230 230

– 24 hours

Tell us straight away if:

- you do not receive a Barclays card you were expecting
- any of your cards are lost, stolen, or damaged
- you think someone else may know your PIN.

Call charges will apply (please check with your service provider). We may monitor or record calls for quality, security, and training

Follow us

 www.facebook.com/barclaysbusinessuk

 www.twitter.com/barclaysbizchat

 youtube.com/BarclaysUK

 www.linkedin.com/BarclaysCorporateBanking

Using your debit card in the UK and abroad

Barclays will charge you a 2.75% Non-Sterling Transaction Fee for using your debit card abroad when making purchases, withdrawing cash, or when you are being refunded. This fee will also apply whenever you do not pay in sterling, for example when you shop online at a non-UK website.

On top of this, if you're getting cash over the counter at a bank abroad (including Barclays), or using an ATM other than a Barclays ATM or an ATM at a Global Alliance member bank, you'll also be charged a 2% Non-Sterling Cash Fee (minimum £1.50, maximum £4.50) and the ATM provider may apply other charges. From 1st January 2013 the Non-Sterling Cash Fee will be £1.50 for each applicable transaction regardless of the amount withdrawn.

VISA converts transactions into sterling using the VISA Exchange Rate on the day it processes the transaction. This date may be different to the day on which the transaction took place. Historic exchange rate information is available on www.visaeurope.com

When using your debit card abroad some merchant terminals or ATMs may offer you the choice of paying for your transaction in sterling. If you choose to pay in sterling the 2.75% Non-Sterling Transaction Fee will not apply, but you should always try to find out what the merchant or ATM provider's commission charges are and what exchange rate they are using, as overall it may be more expensive to pay in sterling.

International Bank Account Number (IBAN) and Bank Identification Code (SWIFTBIC)

Your IBAN and SWIFTBIC are shown on the front of your statement. By using them you could reduce charges when receiving international payments in euros. Find out more at: business.barclays.co.uk/bb/ibanInformation.

Getting information from Barclays

We send information to Business banking customers with their statements about relevant new offers and products. If you don't get these messages and you'd like to, or if you do and you'd rather you didn't, just call us, or come into a branch. And if you change your mind at any time, just get in touch.

You can get this in Braille, large print or audio by calling 0800 400 100 (via Text Relay if appropriate)

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Registered in England. Registered No. 9740322. Registered Office: 1 Churchill Place, London E14 5HP.

*To maintain a quality service, we may monitor and record phone calls. Calls to 03 numbers are charged at the same rate as calls to 01 and 02 landlines, and will count towards any inclusive minutes you may have covering calls to landline numbers. Call charges may differ, please check with your local provider.

Bristol Pad Pension Scheme
C/O Hartsfield Trustee Services One Temple Quay
Temple Back East
BRISTOL
Wiltshire
BS1 6DZ

24 April 2019

Investor Number 174591

Dear Trustees,

Your Annual Cost and Charges Statement for the period 1 January 2018 to 31 December 2018 is enclosed and shows all the product wrappers held within your Novia Account.

If you have both a joint Novia account and an individual Novia Account, a separate statement pack will be sent for each.

This statement shows you the actual cost and charges incurred on your investments held with Novia. It is intended to give you an annual summary to help you understand the costs associated with your investments and can be read in conjunction with your Quarterly Statements.

If you have any questions regarding your statement, or for more information about investing with Novia, please contact your adviser or call the Client Services Team on 0345 680 8000.

Thank you for using the Novia service and we look forward to assisting you with future investments.

Yours sincerely

A handwritten signature in black ink, appearing to read "N. Raine".

Nick Raine
Director of Operations



Cost and Charges Statement

Investor Details

Investor Name - Bristol Pad Pension Scheme
Investor Number - 174591

Statement Details

Wrapper Name - Novia General Investment Account (Gross)
Wrapper Number - 568886
Currency - £GBP
Reporting Period - 1 January 2018 - 31 December 2018
Investment Value - Start: £230,877.59 End: £214,133.11

This statement shows you the actual cost and charges incurred on your investments held with Novia. This report is intended to give you an annual summary to help you understand the costs associated with your investments and can be read in conjunction with your Quarterly Statements.

Costs Charges Summary

Costs Charge Type	%	Amount (£)
Service Costs and Charges	0.30%	£697.88
Third Party Payments	0.00%	£0.00
Product Costs and Charges	1.06%	£2,471.60
Total Costs and Charges	1.36%	£3,169.48

The table above gives an overview of the Adviser and Platform costs and charges associated with providing the service and the costs and charges incurred from investing in the assets held during the reporting period.

The percentage figures displayed within this table are calculated by using the average daily balance of your account over the report period in relation to the amounts charged.

Timing differences between the dates a charge is taken and value of your investment will affect the calculation of the percentage charged to your account. This will occur due to both large changes in investment value, usually following a withdrawal or an investment deposit, and one off charges.

The **Service Costs and Charges** referenced in the table above are the costs associated with providing the service to an Investor e.g. any Adviser charges and the Platform charge.

The **Third Party Payment** records any amounts received by the Platform from third parties. Novia does not receive any such payments.

The **Product Costs and Charges** referenced in the table above are the costs incurred by any assets held during the reporting period by the Investor e.g. the ongoing fund charges and any initial charges.

A breakdown of each of the Service Costs and Charges and Product Costs and Charges is in the **Itemisation of Service Costs and Charges** and **Itemisation of Product Costs and Charges** sections of this report.

Itemisation of Service Costs and Charges

Service Type	Charge Type	%	Amount (£)
Adviser	One-off Costs and Charges	0.00%	£0.00
	Ongoing Costs and Charges	0.00%	£0.00
	Transaction Costs and Charges	0.00%	£0.00
DFM's	One-off Costs and Charges	0.00%	£0.00
	Ongoing Costs and Charges	0.00%	£0.00
	Transaction Costs and Charges	0.00%	£0.00
Novia Financial	One-off Costs and Charges	0.00%	£0.00
	Ongoing Costs and Charges	0.30%	£697.88
	Transaction Costs and Charges	0.00%	£0.00
Other	One-off Costs and Charges	0.00%	£0.00
	Ongoing Costs and Charges	0.00%	£0.00
	Transaction Costs and Charges	0.00%	£0.00

The table above provides a breakdown of the Adviser and Platform costs and charges associated with providing the service. The figures show the costs and charges incurred in the reporting period.

The percentage figures displayed within this table are calculated by using the average daily balance of your account over the report period in relation to the amounts charged.

Timing differences between the dates a charge is taken and value of your investment will affect the calculation of the percentage charged to your account. This will occur due to both large changes in investment value, usually following a withdrawal or an investment deposit, and one off charges.

One-Off Costs and Charges include any Initial Adviser Charge and any Platform initial charge.

Ongoing Costs and Charges include the Ongoing Adviser Charges, Platform annual charge and any applicable DFM charge.

Transaction Costs and Charges include any dealing costs and charges.

There are currently no **Incidental** or **Ancillary Costs or Charges** levied by Novia Financial.

Other Service Costs and Charges includes stockbroking and any other external service costs and charges.



Cost and Charges Statement

Itemisation of Product Costs and Charges

Charge Type	%	Amount (£)
One-off Costs and Charges	0.00%	£0.00
Ongoing Costs and Charges	0.91%	£2,105.82
Transaction Costs and Charges	0.13%	£309.25
Incidental Costs and Charges	0.02%	£56.53

The table above provides a breakdown of the costs and charges incurred from investing in any assets held during the reporting period.

The percentage figures displayed within this table are calculated by using the average daily balance of your account over the report period in relation to the amounts charged.

Timing differences between the dates a charge is taken and value of your investment will affect the calculation of the percentage charged to your account. This will occur due to both large changes in investment value, usually following a withdrawal or an investment deposit, and one off charges.

Effect of Costs and Charges

	%
Rate of return before costs & charges	-5.92%
Rate of return after costs & charges	-7.25%
Rate of return reduction due to costs & charges	1.33%

The Effect of Cost and Charges table illustrates the overall effect of total costs and charges on your actual portfolio growth within this wrapper within the reporting period.



Cost and Charges Statement

Important Notes

- > All valuations are based on the last known prices and unit holdings.
- > The Product cost and charge data used is the last known information received from third parties, where no data has been received a sector average has been calculated.
- > Whilst reasonable efforts are made to ensure the accuracy of information received, Novia cannot guarantee this and will make no representation as to the accuracy, completeness, timeliness of such information, and cannot be responsible for keeping it up to date.
- > Novia recommends that you should make independent enquiries in respect of any information that might appear inaccurate.
- > The cost and charge figures and calculation are expressed gross of tax.
- > The calculation Novia has applied uses an internal rate of return method. It is a money weighted methodology and therefore uses the cash flows within the wrapper, making the report specific and personal to each client and the activity that has taken place.
- > Calculations of totals for amounts and percentages may be subject to small rounding inconsistencies.
- > Any negative charges noted on this statement represent refunds.