

Dai (uk) Pension Scheme

Portfolio Valuation as at 05 April 2017

Valuation Pack No. 196718

764 - LON - WILLIAM DAY

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The Rathbones Group has offices in London, Liverpool, Aberdeen, Birmingham, Bristol, Cambridge, Chichester, Edinburgh, Exeter, Glasgow, Jersey, Kendal, Lymington, Newcastle and Winchester.

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Dai (uk) Pension Scheme

Portfolio Performance Summary for the period 31 December 2016 to 05 April 2017

Sterling

Fund No.	Fund Name	Fund Value	Appreciation/ Depreciation	Capital Return %	Total Return %	Estimated Annual Income	Estimated Yield %
197066	DAI (UK) Pension Scheme	395,486	13,243	3.4	3.9	3,674	0.9

Fund No.	Fund Name	Service Level	Investment Objective	Risk Classification
197066	DAI (UK) Pension Scheme	Discretionary	Capital Growth	Medium

An explanation of the Rathbone Objective and Risk definitions can be found in the Summary of Objectives and Risk Terminology section of this pack.

Note on Income Yields: Income Yields are based on annualised historic and declared dividends. In the case of income arising from overseas holdings, we provide a gross estimated yield, whether such holdings be debt or equity related. The actual treatment of income for tax purposes will depend on the investment, its country of origin and investors' circumstances. If you would like more information, please contact your Investment Manager, or alternatively your Tax Adviser.

Performance figures are calculated on a time weighted basis, making full allowance for the flow of any funds in or out of the portfolio(s) during the period. The performance is calculated prior to the deduction of any management fees. The capital return takes into account the value of securities held in the portfolio(s) including cash, whereas total returns also take into account income and interest received, including accruals.

Dai (uk) Pension Scheme

Indices and Exchange Rates for the period 31 December 2016 to 05 April 2017

Indices

Index	Capital Return Index End Value	Capital Return %	Total Return Index End Value	Total Return %
MSCI WMA Balanced	1,538.22	3.1	2,104.54	3.7
MSCI WMA Growth	1,580.25	3.5	2,134.37	4.2
MSCI WMA Income	1,412.52	2.6	2,003.65	3.3
FTSE All-Share	3,996.54	3.2	6,693.61	4.2
FTSE 100	7,331.68	2.6	6,043.95	3.8
FTSE UK Gilts All Stocks	184.16	0.9	3,589.11	1.8
FTSE All-World (Sterling)	622.39	4.8	1,246.61	5.5
FTSE Developed Europe ExUK (E)	261.64	5.9	437.54	6.7
S&P 500 (US Dollar)	2,352.95	5.1	4,520.86	5.7
UK Harmonised CPI (1M Lagged)	102.09	0.7	*	*
UK 3 Month LIBOR	*	*	581.12	0.1

Exchange Rates

Currency	Start Value	End Value	%
U.S. Dollar	1.2357	1.2477	-1.0

Please note that the UK Harmonised CPI (1M Lagged) value displayed is the most recent figure published at the date of the valuation.

From 1st March 2017 the Wealth Management Association (WMA) Private Investor Indices are no longer calculated by FTSE Russell. MSCI have been appointed as a replacement and for consistency over this reporting period, the WMA Indices above reflect MSCI as if they had been in place for the whole of the reporting period (and indeed have been calculated for the preceding 10 years, so can be used for longer term performance calculations). Although MSCI are unrelated to FTSE Russell, the MSCI index historic values are very similar, but the values displayed will be different. For more information about the WMA Indices please visit <http://www.thewma.co.uk/private-investor-indices>.

We have supplied these indices as a range of benchmarks which allow you to judge your portfolio against a number of different asset classes. These indices represent a broad spectrum and are selected to cover most client requirements.

This valuation : Prices for quoted securities are mid-market closing prices provided by the London Stock Exchange (and 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.

MARKET COMMENTARY

Review of period 31 December 2016 to 05 April 2017

The world economy

What a difference a year makes. At the start of 2016, investors were preoccupied with fears about the pace of China's economic slowdown and the threat of deflation. A year later, and almost 10 years since the start of the global financial crisis, a synchronised global economic upturn is at last under way, which includes the US, Europe, Asia and most large developing countries. Interest rates, though rising, are still low; deflation fears have receded; and company profits are high in the US and recovering in the rest of the world.

Divorce proceedings

The UK's economy has performed far better than expected since the European Union (EU) referendum last June. GDP rose by 2% in 2016, which was higher than almost all other developed economies, and is forecast to grow by 2% this year, well ahead of the recession many had feared. Inflation has also continued its upward trend, with the Consumer Prices Index rising by 2.3% in February compared with a year earlier, according to the Office for National Statistics.

Currency markets remained in focus over the quarter, with the pound reacting to government announcements about its approach to Brexit. Following a legal battle, Parliament voted to proceed with the process of leaving the EU and Prime Minister Theresa May triggered Article 50 at the end of March. Nicola Sturgeon, Scotland's first minister, is demanding a second referendum on Scottish independence to take place in either late 2018 or early 2019.

Given Chancellor Philip Hammond had already declared his intention to move the main event to the autumn, no one was expecting too much from the Spring Budget. The only significant announcement was a National Insurance increase for the self-employed. However, the measure proved unpopular and the government cancelled the policy a few days later.

Chart 1: FTSE All Share covering the period 05 April 2012 to 05 April 2017
Sourced by Interactive Data



Continental drift

People in the Netherlands voted in the first of three crucial elections in Europe this year, which are being viewed as important tests for nationalist parties that have been gaining ground. Although he mounted a strong challenge, far-right candidate Geert Wilders won fewer than 20 of the 150 seats in a result that saw Mark Rutte return to office as prime minister.

Across the region, the economic recovery story continued. GDP grew by 1.7% in 2016 and the unemployment rate has fallen to its lowest level since 2009. The European Central Bank (ECB) signalled it is pondering a pull-back on quantitative easing because it believes it has won the battle against deflation. Any increase in interest rates is unlikely to happen until next year.

There were lingering concerns about Greece, which is negotiating with the European Commission and International Monetary Fund (IMF) over extending its debt-relief programme. Talks ahead of a €7 billion repayment due in July highlighted that the European debt crisis continues.

Chart 2: Sterling vs US dollar covering the period 05 April 2012 to 05 April 2017
Sourced by Interactive Data



Political reality

Following Donald Trump's surprise election victory last November, the world has been waiting to find out just how many of his campaign promises will become policy. In his first days in office, President Trump signed executive orders to withdraw from the Trans-Pacific Partnership and to facilitate the construction of a border wall between the US and Mexico. However, travel restrictions on refugees and citizens from seven countries was ruled illegal by the courts.

There is scepticism over whether the President will be able to implement his more controversial campaign pledges to dismantle trade deals, repeal the Patient Protection and Affordable Care Act (known as 'Obamacare') and roll back energy regulations. These doubts underline the strength of America's political institutions and the system of democratic checks and balances.

Following heavy hints that it would do so, the Federal Reserve (Fed) raised short-term interest rates by a quarter of a percentage point to 0.75% in March, with solid jobs data sealing the decision. Economic projections remained largely unchanged, with GDP growth expected to be around 2% a year for the next three

years and inflation likely to stabilise around the Fed's 2% longer-term objective. Two more rate increases are expected this year, although Fed chair Janet Yellen warned of the high degree of uncertainty about what effects the new administration's policies will have on the economy.

Japan: optimism renewed

Four years since the start of 'Abenomics', prime minister Shinzo Abe's strategy to lift the economy out of its decades-long stagnation has been struggling. However, there was renewed optimism at the start of 2017 with the prospect of higher spending in the US, which has raised bond yields and strengthened the dollar against the yen. Social and workplace reforms have taken longer to implement than many hoped, although corporate governance standards are improving.

A rebound in exports helped Japan's GDP grow by 1% in 2016, which is down slightly from the 1.2% it recorded in 2015. With domestic consumption still stagnant, international trade remains the driver of the Japanese economy, which makes it vulnerable to any tariffs that might be imposed by the Trump administration. However, an increase in inflation throughout the developed world could help Japan to overcome its persistent tendency towards deflation.

An orderly slowdown

China's economic slowdown has not been dramatic and appears to have stabilised. Figures revealed GDP grew by 6.7% year-on-year in the first three quarters of 2016 and ticked up slightly to 6.8% in the fourth, which is in line with the government's target range for growth of 6.5% to 7%. Other indicators are consistent with this, including measures of activity in the manufacturing and services sectors.

Other major Asian economies are also generally improving although they are vulnerable to a rising dollar and the risk of protectionist policies from the new Trump administration. India remains the bright spot – its economy grew by 7% in the last three months of 2016 compared with the same period of 2015. This is higher than expected given the government's surprise decision to withdraw existing 500 and 1,000 rupee banknotes from circulation to curb corruption and counterfeiting. It had been feared that this might adversely affect consumer spending.

Financial markets

Despite ongoing concerns about political uncertainty associated with the new Trump administration, Brexit and key elections in Europe, financial markets were buoyant throughout the first quarter of 2017. Optimism that President Trump's growth policies will boost his country's economy fuelled a rise in US stock markets, which sent the Dow Jones Industrial Average through the 21000 mark for the first time, a little over a month after it had breached 20000. The S&P 500 and NASDAQ indices also scaled new heights.

Building on gains from 2016, the UK's FTSE 100 reached an all-time high during the quarter. The pound's fall since the Brexit vote has benefited the many globally active or export-orientated companies in the index. Government bond markets were volatile with benchmark 10-year gilt yields rising above 1.5% in January before falling back towards 1.2% by the end of the quarter. Market nerves about the future of the eurozone helped push up yields of French, Greek and Italian government bonds relative to German Bunds.

Upbeat earnings

Quarterly earnings reports were generally upbeat. Mining companies reported healthy profits, helped by a rebound in commodity prices. Profits in the technology sector were also encouraging for both traditional firms and newer companies that conduct most of their business online and rely on advertising revenue. The results were more mixed in the financial sector, where a number of banks are still suffering from large fines imposed by regulators for previous mis-selling issues.

Oil prices were also volatile over the first quarter. After falling below \$30 a barrel at the start of 2016, Brent crude rose above \$55 in January in response to a production cut agreed by the Organization of the Petroleum Exporting Countries (OPEC). Prices then plunged in March on fears of oversupply and news of an increase in the amount of oil in storage. In particular, oil inventories are near record levels in the US, which is weighing on prices and frustrating attempts by OPEC to support the market.

Outlook

Global markets face many challenges over the next few months. The Fed is hinting at two further interest rate increases this year and both the ECB and People's Bank of China may reduce the pace of credit expansion.

In the US, plans to overhaul Obamacare are meeting stiff resistance from the Democrats and sections of the Republican party. As political reality bites, investors could lose patience with President Trump's promises of corporate tax cuts, deregulation and infrastructure spending.

In Europe, attention has returned to political risks to the euro. They include fears of a boost in support for French presidential candidate Marine Le Pen, leader of the National Front, who wants France to leave the eurozone and possibly the EU. The politics of the region have started to concern investors again, given doubts about the ability of Greece to pay its debts and the possibility of a snap election in Italy where the populist anti-EU Five Star Movement could be victorious.

Closer to home, Brexit divorce proceedings will now begin. Unpicking 43 years of treaties and agreements covering thousands of different subjects is not going to be a straightforward task. The post-Brexit trade deal will be one of the most complex parts of the negotiation because it needs the unanimous approval of more than 30 national and regional parliaments across Europe. The next 12 to 24 months could be a period of considerable uncertainty for investors, with volatile conditions in equity, bond and currency markets expected.

Political uncertainty will continue to dominate the headlines, but the scene is set for an ongoing improvement in company profits with low inflation, low interest rates and moderate growth, all of which remain supportive of markets despite recent strong performance.

Find out more

For more details about the key issues affecting the global economy and financial markets, please read the latest edition of our quarterly publication *Investment Insights*. Ask your investment manager if you would like a copy or visit rathbones.com

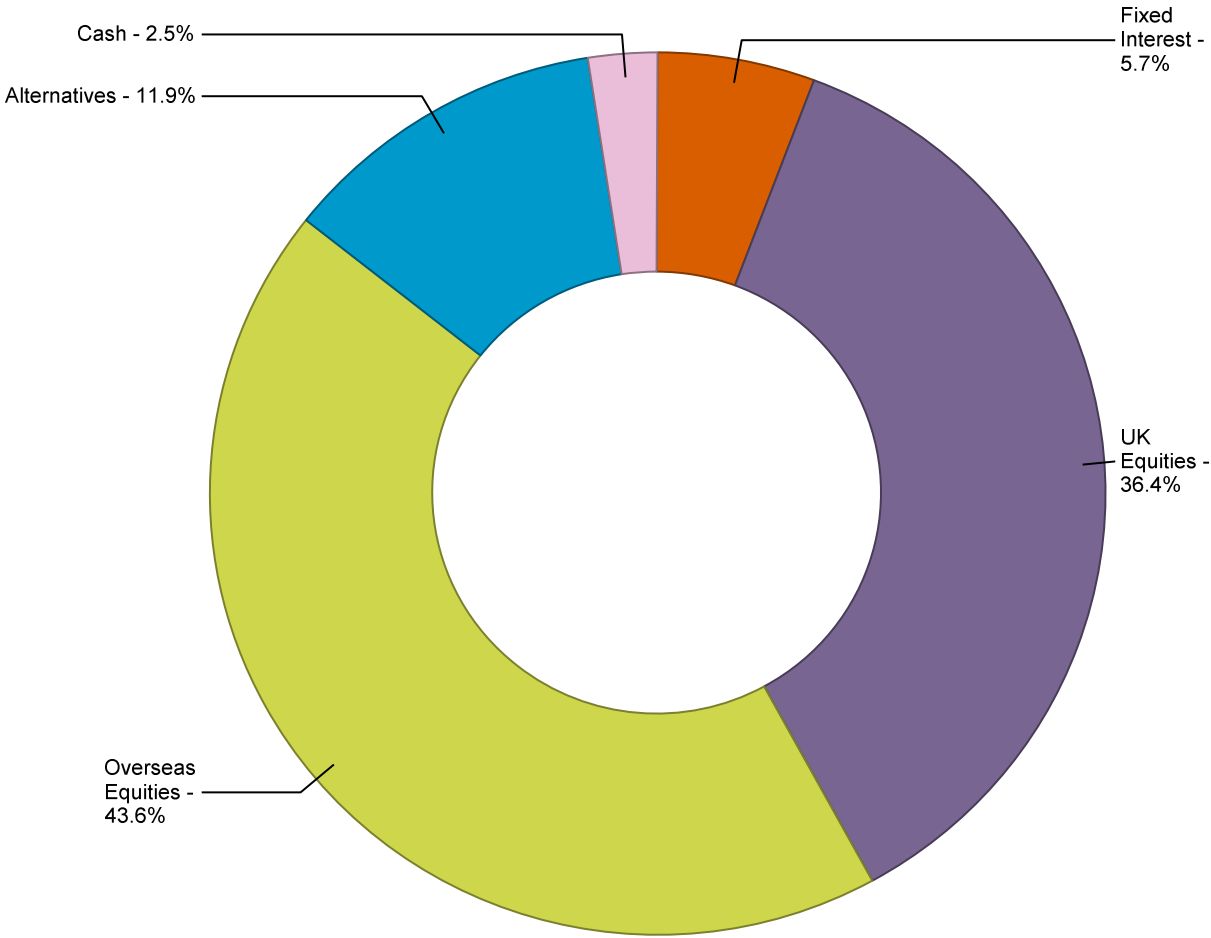
DAI (UK) Pension Scheme

Sector Summary as at 05 April 2017

				Sterling
	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
Fixed Interest	22,481	5.7	10	0.0
UK Index Linked Government Bonds	9,172	2.3	10	0.1
Overseas Index Linked Govt Bonds	13,309	3.4	0	0.0
UK Equities	143,798	36.4	2,563	1.8
UK Investment Companies	131,453	33.2	2,563	1.9
Private Equity Stock	12,344	3.1	0	0.0
Overseas Equities	172,430	43.6	891	0.5
North American Investments	74,419	18.8	160	0.2
European Investments	26,013	6.6	439	1.7
Japanese Investments	29,794	7.5	292	1.0
Asia Pacific Investments	24,374	6.2	0	0.0
Emerging Market Investments	17,830	4.5	0	0.0
Alternatives	46,950	11.9	211	0.4
Infrastructure Funds	3,955	1.0	155	3.9
Actively Managed Strategies	42,995	10.9	56	0.1
Cash	9,826	2.5	0	0.0
Total for Portfolio:	395,486	100.0	3,674	0.9

DAI (UK) Pension Scheme
Breakdown by Asset Class as at 05 April 2017

Sterling



DAI (UK) Pension Scheme

Valuation as at 05 April 2017

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
UK Index Linked Government Bonds			9,172	2.3	8,224	10	0.1
7,000	TREASURY 1/8% I/L Stock 22/03/2024	£131.023728 Plus 14 days	9,172	2.3	8,224	10	0.1
Overseas Index Linked Govt Bonds			13,309	3.4	11,754	0	0.0
82	ISHARES II PLC USD TIPS UCITS ETF (GBP)	£162.31	13,309	3.4	11,754	0	0.0
UK Investment Companies			131,453	33.2	109,866	2,563	1.9
3,636	ARTEMIS FUND MGRS Income I Cls Acc	£4.2626	15,499	3.9	11,731	0	0.0
17,321	CAPITA FINANCIAL MGRS Woodford Equity Income C Inc	£1.2216	21,159	5.4	18,406	693	3.3
12,100	JUPITER UNIT TRUST MGRS UK Special Sits I Inc	£1.9278	23,326	5.9	18,666	464	2.0
6,100	OLD MUTUAL FUND MGRS UK Mid Cap R Acc	£2.7525	16,790	4.2	10,243	0	0.0
3,694	RIVER & MERCANTILE ASSET MGMT UK Equity Income B Inc	£5.2512	19,398	4.9	19,016	782	4.0
13,039	ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc	£1.203	15,686	4.0	13,349	624	4.0
7,300	T BAILEY FUND MGRS Evenlode Income C Acc (GBP)	£2.6842	19,595	5.0	18,455	0	0.0

DAI (UK) Pension Scheme

Valuation as at 05 April 2017

								Sterling
Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %	
Private Equity Stock			12,344	3.1	11,086	0	0.0	
1,011	HARBOURVEST GBL PRIVATE EQUITY NPV Ordinary Shares	£12.21	12,344	3.1	11,086	0	0.0	
North American Investments			74,419	18.8	39,697	160	0.2	
410	FINDLAY PARK FUNDS American Fund Unhedged (GBP)	£74.29	30,459	7.7	13,743	0	0.0	
8,686	HERMES INVESTMENT MGMT US SMID Equity F Acc (GBP)	£2.3189	20,142	5.1	10,765	0	0.0	
810	POLAR CAPITAL FUND North America I Dist (GBP)	£16.55	13,406	3.4	7,780	0	0.0	
55	SPDR SERIES TRUST S&P 500 ETF (USD)	USD236.2095	10,412	2.6	7,409	160	1.5	
European Investments			26,013	6.6	16,458	439	1.7	
713.8	JUPITER UNIT TRUST MGRS European I Inc	£18.35025	13,098	3.3	5,968	65	0.5	
18,154.36	SCHRODER INVESTMENT MGMT European Alpha Income L Inc	£0.7114	12,915	3.3	10,490	374	2.9	
Japanese Investments			29,794	7.5	23,368	292	1.0	
16,293	JUPITER UNIT TRUST MGRS Japan Income I Inc	£0.8277	13,486	3.4	11,278	292	2.2	

DAI (UK) Pension Scheme

Valuation as at 05 April 2017

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Japanese Investments			29,794	7.5	23,368	292	1.0
94	MAN FUND MGMT (EIRE) GLG Jpn CoreAlpha Eqty IH (GBP)	£173.49	16,308	4.1	12,090	0	0.0
Asia Pacific Investments			24,374	6.2	17,184	0	0.0
310	FIDELITY FUNDS Asian Smlr Cos Y Acc	£26.73	8,286	2.1	6,978	0	0.0
2,368.725	STEWART INVESTORS Asia Pacific Leaders B Acc	£6.7918	16,088	4.1	10,206	0	0.0
Emerging Market Investments			17,830	4.5	14,814	0	0.0
10,762.57	SOMERSET CAPITAL MGMT Emg Mkts Div Growth A Acc	£1.6567	17,830	4.5	14,814	0	0.0
Infrastructure Funds			3,955	1.0	3,457	155	3.9
2,095	3I INFRASTRUCTURE PLC NPV Ord Shares (Post Cons)	£1.888	3,955	1.0	3,457	155	3.9
Actively Managed Strategies			42,996	10.9	41,111	56	0.1
1,106	BH GLOBAL LTD NPV USD Shares	USD13.14	11,648	2.9	9,594	0	0.0
11,744	JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	£1.248	14,657	3.7	15,462	56	0.4

DAI (UK) Pension Scheme

Valuation as at 05 April 2017

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Actively Managed Strategies			42,996	10.9	41,111	56	0.1
28,849	JUPITER UNIT TRUST MGRS Absolute Return I Acc	£0.57855	16,691	4.2	16,055	0	0.0
Cash			9,826	2.5	9,826	0	0.0
9,826	£ Capital		9,826	2.5	9,826	0	0.0
Total for Portfolio:			395,486	100.0	306,843	3,674	0.9

DAI (UK) Pension Scheme

Market Transactions Contracted during the Period 31 December 2016 to 05 April 2017

Purchases

Transaction Date/Time	Order/Type	Quantity	Stock Description	Price/FX Rate	Transacted Through	Our Charges	* Other Charges	Cost
28/02/17 12:00	PURCHASE	1,825	RIVER & MERCANTILE ASSET MGMT UK Equity Income B Inc	£5.305	Electronic - Unit Trusts	£0.00	£0.00	9,681.63

Sales

Transaction Date/Time	Order/Type	Quantity	Stock Description	Price/FX Rate	Transacted Through	Our Charges	* Other Charges	Proceeds
13/02/17 00:00	SALE	714	HERMES INVESTMENT MGMT US SMID Equity F Acc (GBP)	£2.3542	Electronic - Unit Trusts	£0.00	£0.00	1,680.90
28/02/17 17:00	SALE	390	POLAR CAPITAL FUND North America I Dist (GBP)	£16.43	Electronic - Unit Trusts	£0.00	£0.00	6,407.70
31/03/17 13:00	SALE (Unsettled)	1,791	ARTEMIS FUND MGRS Income I Cls Acc	£4.2238	Artemis Crest	£0.00	£0.00	7,564.91

Where applicable further details of unsettled transactions are included in the Unsettled Cash Movements section.

* 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.

DAI (UK) Pension Scheme

Non Market Transactions for the period 31 December 2016 to 05 April 2017

Transaction Date	Transaction Type	Security Description	Amount In Price	Amount Out Price	Book Cost Adjustment Increase/(Decrease)	Cash Movement Increase/(Decrease)
30/12/16	CACCUM GP1	ARTEMIS FUND MGRS Income I Cls Acc		0	(444.19)	
03/01/17	ACCUM GP1	ARTEMIS FUND MGRS Income I Cls Acc	0		442.01	
31/01/17	EQU LN INC	ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc		0 0.005061		10.32
31/01/17	ACCUM GP1	T BAILEY FUND MGRS Evenlode Income C Acc (GBP)	0		136.85	
31/03/17	EQU LN INC	JUPITER UNIT TRUST MGRS Japan Income I Inc		0 0.004988		13.93

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

DAI (UK) Pension Scheme

Statement of Cash Movements as at 05 April 2017

£ CAPITAL

Sheet No: 20

Account No: 19706610

Value Date	Narrative	Debit	Credit	Balance
31/12/16	Opening Balance			4,242.91
31/12/16	DIVIDEND on 15000 @ £.00859 JUPITER UNIT TRUST MGRS Strategic Bond I Inc	128.85		4,114.06
01/01/17	RATHBONE MANAGEMENT FEE-FUND 197066 01 OCT 2016 - 31 DEC 2016	717.72		3,396.34
01/01/17	ADVISER FEE (Higgins Fairbairn Advisory) 01 OCT 2016 - 31 DEC 2016	478.48		2,917.86
05/01/17	DIVIDEND on 55 @ USD.9455 SPDR SERIES TRUST S&P 500 ETF (USD)		41.98	2,959.84
06/01/17	DIVIDEND on 15000 @ £.00859 JUPITER UNIT TRUST MGRS Strategic Bond I Inc		103.08	3,062.92
09/01/17	DIVIDEND on 2095 @ £.03775 3I INFRASTRUCTURE PLC NPV Ord Shares (Post Cons)		79.09	3,142.01
13/01/17	DIVIDEND on 450 @ £.23232515 COUPLAND CARDIFF FUNDS Jpn Inc & Growth S Inc (GBP)		104.55	3,246.56
31/01/17	DIVIDEND on 11000 @ £.010003 & 2039 @ £.004942 ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc		120.11	3,366.67
31/01/17	Settle EQUIN INC @ £.005061 ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc		10.32	3,376.99
17/02/17	Settle SALE 714.0000 @ £2.35419995 HERMES INVESTMENT MGMT US SMID Equity F Acc (GBP)		1,680.90	5,057.89
28/02/17	DIVIDEND on 18154.36 @ £.009924 SCHRODER INVESTMENT MGMT European Alpha Income L Inc		180.16	5,238.05
01/03/17	DIVIDEND on 17321 @ £.00927 CAPITA FINANCIAL MGRS Woodford Equity Income C Inc		160.57	5,398.62
06/03/17	Settle PURCHASE 1825.0000 @ £5.30500003 RIVER & MERCANTILE ASSET MGMT UK Equity Income B Inc	9,681.63		-4,283.01
06/03/17	Settle SALE 390.0000 @ £16.42999999 POLAR CAPITAL FUND North America I Dist (GBP)		6,407.70	2,124.69

We can confirm that, in relation to deposit protection, we have recorded your deposits as eligible for compensation by the Financial Services Compensation Scheme. Basic information about the protection of your eligible deposits is included on the information sheet and Exclusions list, which are available on the Rathbones website. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk

DAI (UK) Pension Scheme

Statement of Cash Movements as at 05 April 2017

£ CAPITAL

Sheet No: 21

Account No: 19706610

Value Date	Narrative	Debit	Credit	Balance
	Brought forward			2,124.69
22/03/17	INTEREST on £7000 @ .068584% TREASURY 1/8% I/L Stock 22/03/2024		4.80	2,129.49
31/03/17	DIVIDEND on 13500 @ £.008072 & 2793 @ £.003084 JUPITER UNIT TRUST MGRS Japan Income I Inc		117.58	2,247.07
31/03/17	Settle EQUIN INC @ £.004988 JUPITER UNIT TRUST MGRS Japan Income I Inc		13.93	2,261.00

We can confirm that, in relation to deposit protection, we have recorded your deposits as eligible for compensation by the Financial Services Compensation Scheme. Basic information about the protection of your eligible deposits is included on the information sheet and Exclusions list, which are available on the Rathbones website. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk

Dai (uk) Pension Scheme

Unsettled Cash Movements as at 05 April 2017

Settlement Date	Narrative	Debit	Credit
DAI (UK) Pension Scheme - Account No: 19706610			
06/04/2017	Settle SALE 1791.021 @ £4.22380003 Income I Cls Acc ARTEMIS FUND MGRS		7564.91

This page displays unsettled transactions in respect of recent sales and purchases that have been reflected within the valuation.

Dai (uk) Pension Scheme

Rathbone Investment Management Fees and Dealing Charges debited in the period 31 December 2016 to 05 April 2017

	Sterling
Rathbone Investment Management Fees	717.72
Rathbone Investment Management Dealing Charges	0.00
Total	717.72

The above charges relate only to Rathbone Investment Management. Any further fees that you agreed to be deducted from your portfolio on behalf of your Financial Intermediary will be itemised separately within the Statement of Cash Movements pages within this pack.

The figures above include VAT where applicable and will not include amounts that have been invoiced directly to you. If you require a full breakdown please contact your Investment Manager.

Dai (uk) Pension Scheme

Custody Location Summary as at 05 April 2017

Items below are held at Rathbone Nominees Limited in an uncertificated electronic form

Sedol	Description	Holding
B2PLJH1	ARTEMIS FUND MGRS Income I Cls Acc	3636
BLRZQ62	CAPITA FINANCIAL MGRS Woodford Equity Income C Inc	17321
B54KP61	FIDELITY FUNDS Asian Smlr Cos Y Acc	310
BWY58M2	FINDLAY PARK FUNDS American Fund Unhedged (GBP)	410
B8JBCY7	HERMES INVESTMENT MGMT US SMID Equity F Acc (GBP)	8686
B44CT79	JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	11744
B6Q84T6	JUPITER UNIT TRUST MGRS Absolute Return I Acc	28849
B4NVSH0	JUPITER UNIT TRUST MGRS European I Inc	713.8
B6QC0Z6	JUPITER UNIT TRUST MGRS Japan Income I Inc	16293
B66H8P7	JUPITER UNIT TRUST MGRS UK Special Sits I Inc	12100
B64XDT6	MAN FUND MGMT (EIRE) GLG Jpn CoreAlpha Eqty IH (GBP)	94
B1XG948	OLD MUTUAL FUND MGRS UK Mid Cap R Acc	6100
B6TRWB8	POLAR CAPITAL FUND North America I Dist (GBP)	810
B3KQG44	RIVER & MERCANTILE ASSET MGMT UK Equity Income B Inc	3694
BG48LT7	ROYAL LONDON UNIT TRUST MGRS UK Equity Income Z Inc	13039
B94WQJ5	SCHRODER INVESTMENT MGMT European Alpha Income L Inc	18154.36
B4Q0711	SOMERSET CAPITAL MGMT Emg Mkts Div Growth A Acc	10762.57
3387476	STEWART INVESTORS Asia Pacific Leaders B Acc	2368.725
BWTN5R5	T BAILEY FUND MGRS Evenlode Income C Acc (GBP)	7300

Dai (uk) Pension Scheme

Custody Location Summary as at 05 April 2017

Items below are held at Rathbone Nominees Limited in electronic form within a Euroclear UK & Ireland (CREST) account

Sedol	Description	Holding
B85SFQ5	TREASURY 1/8% I/L Stock 22/03/2024	7000
BR30MJ8	HARBOURVEST GBL PRIVATE EQUITY NPV Ordinary Shares	1011
BYR8GK6	3I INFRASTRUCTURE PLC NPV Ord Shares (Post Cons)	2095
B1G52W1	ISHARES II PLC USD TIPS UCITS ETF (GBP)	82
B6YX5C3	SPDR SERIES TRUST S&P 500 ETF (USD)	55

Items below are held at Rathbone Nominees Limited pending a corporate action

Sedol	Description	Holding
B2QQPS8	BH GLOBAL LTD NPV USD Shares	1106

Rathbone Investment Management operates a pooled nominee service meaning that your assets are pooled with the assets of other clients. This creates significant efficiencies with the administration of your portfolio.

Summary of Objectives and Risk Terminology

Overall Investment Objective

- | | |
|---|---|
| (a) Capital growth priority | Income requirement will not be a prime consideration and emphasis will be placed on investments considered to have longer term growth potential. |
| (b) Balance between capital growth and income | A combination of (a) and (c) designed to produce growth both in capital and income (albeit at a lower level of growth and income than might be achieved in (a) or (c)). |
| (c) Income priority | Income considerations will be given priority over and above the long term prospects for capital growth, which may result in the erosion of the purchasing power of capital. |

Risk Profile

- | | |
|------------|--|
| (a) Lower | <p>A lower risk portfolio will aim over time to generate returns that exceed the return available on cash deposits. The returns may come from capital growth and/or income and should be achieved with significantly less fluctuation in value than major equity markets.</p> <p>A lower risk portfolio would be suitable for investors with a shorter time horizon and/or only a modest capacity for loss.</p> |
| (b) Medium | <p>A medium risk portfolio will aim over time to achieve returns above the rate of inflation and should reflect the majority of the fluctuation in value of major equity markets.</p> <p>A medium risk portfolio will differ for a lower risk portfolio by being less diversified by asset classes and/or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets.</p> <p>A medium risk portfolio would be suitable for investors with a medium time horizon and capacity to accept a temporary or, rarely, permanent capital loss.</p> |
| (c) Higher | <p>A higher risk portfolio will aim over time to seek returns well in excess of inflation. The value of a higher risk portfolio may fluctuate significantly, in line with or more than major equity markets.</p> <p>A higher risk portfolio will differ from a medium risk portfolio by being less diversified and/or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets. The portfolio may also have little or no exposure to asset classes that are considered to have lower risk characteristics.</p> <p>A higher risk portfolio would be suitable for clients with longer time horizons and the capacity to suffer a temporary or permanent capital loss.</p> |

Schedule of Interest Rates

With effect from 13 February 2017

Account	Balance £	Gross Rate p.a.	Annual Equivalent Rate	Gross % below UK base rate
Capital, ISA*, Reserve and Accumulation Accounts	100,000 +	0.00%	0.00%	0.35%
	50,000 – 99,999	0.00%	0.00%	1.00%
	25,000 – 49,999	0.00%	0.00%	1.25%
	0 – 24,999	0.00%	0.00%	1.50%
Fixed Time Deposit	50,000 +	Variable according to market rates		n/a
Income Account	All balances	No interest paid or charged		n/a
Overdraft	All balances	3.25%	3.29%	n/a
Loan	All balances	2.75%	2.78%	n/a
Charges	£	US\$	€	CHF
Same day and international payments (or the currency equivalent using the reference exchange rate for non-sterling accounts)	20.00	35.00	25.00	38.00

*Includes Junior ISAs

Schedule of Interest Rates

With effect from 13 February 2017

- 1 Interest rates shown are the rates in force from the date of this schedule and will vary in line with UK base rate as determined by the Bank of England. Credit balances receive an interest rate linked to a gross percentage (%) below UK base rate. Two calendar months prior written notice will be given for any amendments to the gross percentage (%) below UK base rate.
- 2 If the balance on the account moves into a higher band, the higher rate is applicable to the total amount.
- 3 Interest is paid quarterly on Capital, ISA, Reserve and Accumulation accounts. Interest is paid on maturity on Fixed Time Deposits. Interest will only be paid on deposits held in a bank account in your name. No interest is paid by us in relation to balances held outside such an account or when your funds are held under the Client Money rules.
- 4 The provision of any overdraft or loan facility by us is conditional upon you being a client of Rathbone Investment Management Limited for investment services.
- 5 Overdraft or loan interest is charged quarterly on Capital and Loan accounts. Representative examples of the total charge of credit for both loan and overdraft facilities are available below.
- 6 In respect of an overdraft based on the assumptions set out below, the total charge for credit is £9.84. This figure assumes:-
 - An overdraft limit of £1,200
 - The overdraft is fully drawn
 - The overdraft is provided for three months, and
 - The overdraft interest rate does not vary
- 7 Overdraft interest is linked to UK base rate as determined by the Bank of England and is payable at the rate of the UK base plus a margin, currently 3%. The overdraft interest rate will vary in line with changes to the Bank of England base rate. We will give you two calendar months prior written notice if we change the margin over the Bank of England base rate we use for calculating the overdraft interest rate.
- 8 Annual Equivalent Rate is a notional rate which illustrates what the interest would be if interest was paid and compounded on an annual basis.
- 9 Interest on cash balances will be paid using the gross rate. This means that all interest we pay you will be without tax deducted. If the total amount of interest you receive exceeds any Personal Savings Allowance to which you are entitled, you may have to pay tax at the applicable rate. This would need to be paid directly to HM Revenue & Customs. For more information, please visit gov.uk and search for 'Personal Savings Allowance'. Other taxes or costs may exist that are not paid via us or imposed by us. It is your responsibility to ensure that tax is paid.
- 10 The rate of interest, tax treatment and rate of interest payable depends on the individual circumstances of each customer and may be subject to changes in the future.
- 11 Other rates may be available on application.
- 12 If you wish to contact us please either write to us at our head office 8 Finsbury Circus, London EC2M 7AZ or telephone us on the following number +44 (0)20 7399 0000.

Representative Example for an Overdraft

Overdraft Amount	Gross Rate p.a. (Variable)	Annual Equivalent Rate	Representative APR
£1,200	3.25%	3.29%	3.29%

No other charges are included in calculating the Representative APR

Representative Example for a Loan

Loan Amount	Gross Rate p.a. (Variable)	Annual equivalent rate	Representative APR	Term	Total Amount Payable
£100,000	2.75%	2.78%	3.03%	1 year	£103,030

In calculating the Representative APR the facility fee of 0.25% of the total value of the facility granted is included.