
UK Consolidated Valuation Report

As at 30 September 2019

M M S Executive Pension Scheme

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M M S Executive Pension Scheme
Registered Scheme Administrator Ltd
Suite4 1st Floor , 48 Chorlley New Road
Bolton , Lancashire
BL1 4AP
United Kingdom

STATEMENT OF ACCOUNTS

M M S EXECUTIVE PENSION SCHEME

1 July 2019 to 30 September 2019

RELATIONSHIP MANAGER OFFICE

County Gates House
300 Poole Road
BOURNEMOUTH
BH1 2BW
United Kingdom

YOUR BOOKING CENTRE OFFICE

1 Churchill Place
Canary Wharf
LONDON
E14 5HP
United Kingdom

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Summary of Accounts

M M S EXECUTIVE PENSION SCHEME
1 July 2019 to 30 September 2019
Reporting Currency: GBP

TOTAL VALUE (as of 30-Sep-19)	655,968.08	(GBP)
Investment Portfolios	655,968.08	

INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 30-Sep-19)		
	Value (GBP)	(%)
INVESTMENT ASSETS	655,968.08	100.0
Cash and Short-Maturity bonds	224,616.25	34.2
Developed Government Bonds	33,781.84	5.1
Investment Grade Bonds	59,536.64	9.1
High Yield and Emerging Market Bonds	99,478.73	15.2
Developed Market Equities	164,115.53	25.0
Emerging Markets Equity	36,631.80	5.6
Commodities	12,312.20	1.9
Alternative Trading Strategies	25,495.09	3.9

VALUATION CHANGE (for period 1-Jul-19 to 30-Sep-19)		(GBP)
Total Beginning Value (as of 1-Jul-19)	647,687.63	
Change from last period	8,280.45	
TOTAL ENDING VALUE (as of 30-Sep-19)	655,968.08	

UNREALISED GAINS (since acquisition to 30-Sep-19)		(GBP)	(%)
TOTAL UNREALISED GAINS	14,739.92	2.5	
On Assets	10,619.00	1.8	
On Forex	4,120.92	0.7	

CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 30-Sep-19)			
Currency	Value in Currency	FX Rate	Value (GBP) (%)
TOTAL VALUE	607,732.40	1.0000	655,968.08 100.0
GBP	607,732.40	92.6	
USD	59,431.18	1.2321	48,235.68 7.4

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.
Values displayed on this page may include accrued interest.

Asset Allocation Summary

M M S EXECUTIVE PENSION SCHEME
1 July 2019 to 30 September 2019
Reporting Currency: GBP

	VALUATION (as of 30-Sep-19)			UNREALISED GAINS (since acquisition to 30-Sep-19)		YIELD (%)	YIELD (%)	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%)		
TOTAL				655,968.08	14,739.92	0.0		
INVESTMENT PORTFOLIOS				655,968.08	10,619.00	1.8		100.0
					4,120.92	0.7		
CASH AND SHORT-MATURITY BONDS				224,616.25	(783.19)	(0.5)		34.2
					0.00	0.0		
CASH				54,470.20	0.00	-		8.3
					0.00			
M M S Executive Pension Scheme (410304960 - Discretionary)	54,470.20 GBP			54,470.20				8.3
SHORT MATURITY BONDS				170,146.05	(783.19)	(0.5)		25.9
					0.00	0.0		
M M S Executive Pension Scheme (410304960 - Discretionary)	40,546.55	42,755.24 GBP	1.0330 GBP	41,884.59	(870.65)	(2.0)		6.4
M M S Executive Pension Scheme (410304960 - Discretionary)	3,744.00	42,082.56 GBP	11.2300 GBP	42,045.12	(37.44)	(0.1)		6.4
M M S Executive Pension Scheme (410304960 - Discretionary)	438.00	44,014.45 GBP	100.5700 GBP	44,049.66	35.21	0.1		6.7
M M S Executive Pension Scheme (410304960 - Discretionary)	42,052.00	42,076.99 GBP	1.0027 GBP	42,166.68	89.69	0.2		6.4

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Asset Allocation Summary (continued)

M M S EXECUTIVE PENSION SCHEME
1 July 2019 to 30 September 2019
Reporting Currency: GBP

VALUATION (as of 30-Sep-19)				UNREALISED GAINS (since acquisition to 30-Sep-19)		YIELD		% OF TOTAL ASSETS	
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)		
BONDS				192,797.21	(1,786.24) 2,973.96	(0.9) 1.6		29.4	
Developed Government Bonds				33,781.84	4,159.96 0.00	14.0 0.0		5.2	
M M S Executive Pension Scheme (410304960 - Discretionary)	iShares Core UK Gilts UCITS ETF IE00B1FZSB30	2,333.00	29,621.88 GBP	14,4800 GBP	33,781.84	4,159.96	14.0	5.2	
Investment Grade Bonds				59,536.64	1,277.68 0.00	2.2 0.0		9.1	
M M S Executive Pension Scheme (410304960 - Discretionary)	Barclays Multi-Manager - GlobalAccess Global Corporate Bond -M- (GBP) / Dist IE00B535J212	77,120.00	58,258.96 GBP	0.7720 GBP	59,536.64	1,277.68	2.2	9.1	
High Yield and Emerging Market Bonds				99,478.73	(7,223.88) 2,973.96	(7.0) 2.9		15.2	
M M S Executive Pension Scheme (410304960 - Discretionary)	Barclays GlobalAccess Emerging Market Local Currency Debt Fund -M- (USD) / Dist IE00B8JWJ056	66,867.00	46,502.01 USD 1.3375	0.6320 USD 1.2321	34,299.12	(3,442.96) 2,973.96	(9.9) 8.6	5.2	
M M S Executive Pension Scheme (410304960 - Discretionary)	Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) / CshDist IE00B577LS13	62,374.01	45,865.37 GBP	0.6810 GBP	42,476.70	(3,388.67)	(7.4)	6.5	
M M S Executive Pension Scheme (410304960 - Discretionary)	Barclays Multi-Manager GlobalAccess - Emerging Market Debt -M- (GBP) / Dist IE00B5VRN018	29,833.00	23,095.16 GBP	0.7610 GBP	22,702.91	(392.25)	(1.7)	3.5	

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Asset Allocation Summary (continued)

		VALUATION (as of 30-Sep-19)		UNREALISED GAINS (since acquisition to 30-Sep-19)			YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)
EQUITIES					200,747.33	13,407.91 1,146.96	7.2 0.6	30.6
Developed Market Equities					164,115.53	10,075.91 0.00	6.5 0.0	25.0
M M S Executive Pension Scheme (410304960 - Discretionary)	Artemis Income Fund Shs -I- (GBP) / CshDist GB00B2PLJ36	10,712.00	22,847.22 GBP	2.5032 GBP	26,814.28	3,967.06	17.4	4.1
M M S Executive Pension Scheme (410304960 - Discretionary)	Barclays Multi-Manager GlobalAccess - UK Opportunities -M- (GBP) / CshDist IE00B01VBC06	8,225.00	22,807.93 GBP	3.0420 GBP	25,020.45	2,212.52	9.7	3.8
M M S Executive Pension Scheme (410304960 - Discretionary)	BlackRock Continental European Income Fund Shs -D- (GBP) / Dist GB00B3Y7MQ71	5,490.00	9,009.71 GBP	1.6040 GBP	8,805.96	(203.75)	(2.3)	1.3
M M S Executive Pension Scheme (410304960 - Discretionary)	Henderson Investment Fd-Henderson Global Equity Income Fd Shs -G- (GBP) / CshDist GB00BDD1JQ95	3,561.00	4,561.64 GBP	1.3430 GBP	4,782.42	220.78	4.8	0.7
M M S Executive Pension Scheme (410304960 - Discretionary)	J O Hambro Capital Mgmt Umbrella Fund-UK Equity Income Fund -Y- (GBP) / CshDist GB00B95FCK64	17,132.51	20,785.07 GBP	1.2500 GBP	21,415.64	630.57	3.0	3.3
M M S Executive Pension Scheme (410304960 - Discretionary)	JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist GB00B3FJQ599	2,435.00	5,160.52 GBP	3.5830 GBP	8,724.61	3,564.09	69.1	1.3
M M S Executive Pension Scheme (410304960 - Discretionary)	Man UK - UK Income Fund -D- (GBP) / Dist GB00B0117D35	19,292.00	24,300.20 GBP	1.2350 GBP	23,825.62	(474.58)	(2.0)	3.6
M M S Executive Pension Scheme (410304960 - Discretionary)	Vanguard FTSE 100 UCITS ETF IE00B810Q511	655.00	21,582.87 GBP	32.6550 GBP	21,389.03	(193.84)	(0.9)	3.3

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Investment Portfolio Overview and Results

INVESTMENT PORTFOLIO DETAILS

Management Type	¹ Inception Date	Currency	Banker	Portfolio Manager		
Discretionary	1-Oct-12	GBP	Richard Bavister	Michael Discombe		
Period (1-Jul-19 to 30-Sep-19)		Ending Market Value ² =	Beginning Market ¹ +	Net Transfers (GBP) ³ +	Investment Gains (GBP) ⁴	End Weight ⁵
		(GBP)	Value (GBP)			(%)
Total Portfolio		656,079.15	648,734.07		7,345.08	100.0
Cash and Short-maturity Bonds		224,727.32	199,174.84	26,374.60	(822.12)	34.3
Cash and Short-Maturity bonds		224,727.32	199,174.84	26,374.60	(822.12)	34.3
Bonds		192,797.21	200,460.07	(12,087.30)	4,424.44	29.4
Developed Government Bonds		33,781.84	31,810.46		1,971.38	5.1
Investment Grade Bonds		59,536.64	58,611.20	(377.27)	1,302.71	9.1
High Yield and Emerging Market Bonds		99,478.73	110,038.41	(11,710.03)	1,150.35	15.2
Equities		200,747.33	191,619.04	6,548.35	2,579.94	30.6
Developed Market Equities		164,115.53	143,633.54	17,844.97	2,637.02	25.0
Emerging Markets Equity		36,631.80	47,985.50	(11,296.62)	(57.08)	5.6
Alternatives		37,807.29	57,480.12	(20,835.65)	1,162.82	5.8
Commodities		12,312.20	12,172.63		139.57	1.9
Real Estate			20,090.68	(20,835.65)	744.97	
Alternative Trading Strategies		25,495.09	25,216.81		278.28	3.9

⁴BENCHMARK

Effective from	End Weight ⁹ Return (%GBP) ¹⁰
15-Jan-18	(%) (1-Jul-19 to 30-Sep-19)
Composition	
Benchmark	100.0 1.79
Barclays Sterling Treasury Bills (0-12 M) TR	23.9 0.18
Barclays Sterling Aggregate Gilts TR	10.0 6.55
Barclays Global Agg Credit - Corp TR (GBP-HGD)	11.8 2.31
ML US High Yield Mas...	16.9 1.39
JPM EM Bond Global D...	
JPM GBI-EM Bond Glob...	
MSCI WORLD EX UK - N...	23.4 1.36
MSCI UK - NET RETURN...	
MSCI EM (Emerging Markets) - NET RETURN (£)	5.0 (1.11)
Bloomberg Commodity TR (GBP)	2.0 1.36
FTSE EPRA/NAREIT Developed NR (GBP)	3.0 8.06
HFRX Global Hedge Fund Index TR (GBP)	4.0 0.78

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

Values displayed on this page may include accrued interest. Asset class where positions have been reclassified - beginning value may not correspond to previous period ending value.

Summary of Account

(GBP)

TOTAL VALUE (as of 30-Sep-19)

655,968.08

VALUATION CHANGE (for period 1-Jul-19 to 30-Sep-19)

(GBP)

Total Beginning Value (as of 1-Jul-19)	647,687.63
Net Transfers	0.00
¹ Change from last period	8,280.45
TOTAL ENDING VALUE (as of 30-Sep-19)	655,968.08

INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 30-Sep-19)

	Value (GBP)	(%)
INVESTMENT ASSETS	655,968.08	100.0
Cash and Short-Maturity bonds	224,616.25	34.2
Developed Government Bonds	33,781.84	5.1
Investment Grade Bonds	59,536.64	9.1
High Yield and Emerging Market Bonds	99,478.73	15.2
Developed Market Equities	164,115.53	25.0
Emerging Markets Equity	36,631.80	5.6
Commodities	12,312.20	1.9
Alternative Trading Strategies	25,495.09	3.9

UNREALISED GAINS (since acquisition to 30-Sep-19)

(GBP) (%)

TOTAL UNREALISED GAINS	14,739.92	2.5
On Assets	10,619.00	1.8
On Forex	4,120.92	0.7

CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 30-Sep-19)

Currency	Value in Currency	FX Rate	Value (GBP)	(%)
TOTAL VALUE			655,968.08	100.0
GBP	607,732.40	1.0000	607,732.40	92.6
USD	59,431.18	1.2321	48,235.68	7.4

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.
Values displayed on this page may include accrued interest.

Holdings

	VALUATION (as of 30-Sep-19)			UNREALISED GAINS (since acquisition to 30-Sep-19)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	
TOTAL				655,968.08	14,739.92	2.5	
A INVESTMENT PORTFOLIO				655,968.08	10,619.00	1.8	100.0
					4,120.92	0.7	
D CASH AND SHORT-MATURITY BONDS				224,616.25	(783.19)	(0.5)	34.2
CASH				54,470.20			8.3
M410304960.0001/GBP Dealing Dealing	54,470.20 GBP			54,470.20			8.3
M410304960.0002/GBP Income Income	0.00 GBP			0.00			0.0
SHORT MATURITY BONDS				170,146.05	(783.19)	(0.5)	25.9
Barclays MM - Global Access Global Short Duration Bond Fund -IM- (GBP) / Dist IE00B3RXC80	40,546.55	42,755.24 GBP	1.0330 GBP	41,884.59	(870.65)	(2.0)	6.4
BlackRock Gbl Fds - Euro Short Duration Bond Fd -D4-Hedged - (GBP) / CshDist LU0555993434	3,744.00	42,082.56 GBP	11.2300 GBP	42,045.12	(37.44)	(0.1)	6.4
iShares GBP Ultrashort Bond UCITS ETF IE00BCRY6441	438.00	44,014.45 GBP	100.5700 GBP	44,049.66	35.21	0.1	6.7
Royal London Cash Plus -X- (GBP) / Dist GB00BYQQ0M11	42,052.00	42,076.99 GBP	1.0027 GBP	42,166.68	89.69	0.2	6.4
F BONDS				192,797.21	(1,786.24)	(0.9)	29.4
					2,973.96	1.6	
Developed Government Bonds				33,781.84	4,159.96	14.0	5.2
iShares Core UK Gilts UCITS ETF IE00B1FZS830	2,333.00	29,621.88 GBP	14.4800 GBP	33,781.84	4,159.96	14.0	5.2
Investment Grade Bonds				59,536.64	1,277.68	2.2	9.1
Barclays Multi-Manager - GlobalAccess Global Corporate Bond -IM- (GBP) / Dist IE00B535J212	77,120.00	58,258.96 GBP	0.7720 GBP	59,536.64	1,277.68	2.2	9.1

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

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Performance Overview

PORTFOLIO PERFORMANCE (%)

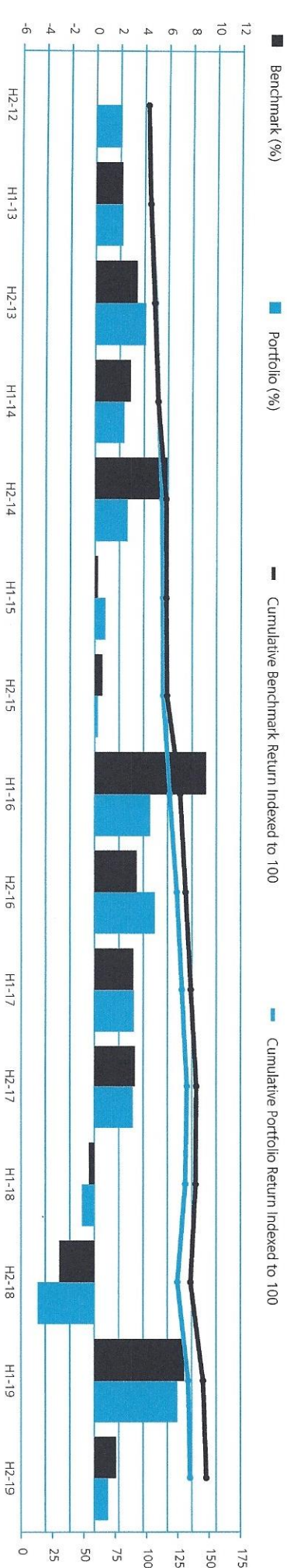
Daily True Time Weighted	Period	MTD	QTD	YTD	3 Years	Since ⁴¹
	(1-Jul-19 to 30-Sep-19)				Annual.	Inception Annualised
Investment Portfolio Return	1.13	0.68	1.13	8.02	2.88	4.66
³² Blended Benchmark Return	1.79	0.63	1.79	9.28	3.83	5.88
¹² Excess Return	(0.66)	0.04	(0.66)	(1.26)	(0.95)	(1.22)
¹³ Reference Market Indices Returns						
BBA Libor 3 Month - GBP	0.20	0.07	0.20	0.61	0.60	0.57
Barclays Capital Global Aggregate (GBPPI)	2.19	(0.59)	2.19	7.36	2.18	3.29
MSCI AC WORLD - NET RETURN (£)	3.25	0.91	3.25	20.09	11.66	13.12
FTSE 100 - TOT RETURN IND (£)	0.98	2.97	0.98	14.25	6.79	7.83

PORTFOLIO ANNUAL RETURNS SUMMARY (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2019	2.79	0.58	1.44	0.62	(0.60)	1.83	1.26	(0.80)	0.68				
2018	(0.30)	(1.39)	(0.88)	1.31	0.70	(0.43)	0.63	(0.60)	(0.17)	(2.82)	(0.01)	(1.72)	(5.60)
2017	(0.56)	1.96	0.51	0.16	1.84	(0.69)	0.15	1.10	(0.18)	1.09	(0.31)	1.27	6.47
2016	(1.78)	1.34	1.60	0.01	1.12	2.26	3.00	2.08	(0.45)	(0.70)	(0.99)	2.01	9.78
2015	1.95	0.63	0.44	0.15	0.95	(3.18)	0.84	(2.28)	(0.97)	2.35	1.33	(0.94)	1.12

CURRENCY AND PRECIOUS METALS ANALYSIS (as of 30-Sep-19)

Currency	Weight (%) ⁵	Period (%)	Gain/Loss against GBP
		(1-Jul-19 to 30-Sep-19)	YTD(%) (1-Jan-19 to 30-Sep-19)
GBP	92.6		0.0
USD	7.4		3.5



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

Holdings (continued)

	VALUATION (as of 30-Sep-19)		UNREALISED GAINS (since acquisition to 30-Sep-19)		YIELD	% OF TOTAL ASSETS	
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)			On Assets (GBP) On Forex (GBP)
Emerging Markets Equity							
Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	883.00	9,881.03 GBP	14.3200 GBP	12,644.56	3,332.00 1,146.96	10.4 3.6	5.6
Robeco QI Emerging Conservative Equities Shs -G- (GBP) / CshDist LU1152268519	74.00	9,506.04 GBP	135.8200 GBP	10,050.68	544.64	5.7	1.5
Barclays Globalaccess Emerging Markets Equity Fund -M- (USD) / Dist IE00B0XXHG05	16,338.00	17,141.88 USD 1.3428	1.0510 USD 1.2321	13,936.56	23.83 1,146.96	0.2 9.0	2.1
ALTERNATIVES							
Commodities				37,807.29	(219.48)	(0.6)	5.8
GSQuantix Modif Strtgy on the Bbg Cmdty Idx TR Pttfl -R- Unhedged - (GBP) / Acc LU0875392457	1,527.00	12,737.78 GBP	8.0630 GBP	12,312.20	(425.58)	(3.3)	1.9
Alternative Trading Strategies > General							
Alternative Trading Strategies				25,495.09	206.10	0.8	3.9
Barclays Portfolios - Liquid Alternative Strategies -R- (GBP) / Acc LU1396374701	2,319.00	25,288.99 GBP	10.9940 GBP	25,495.09	206.10	0.8	3.9

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Holdings (continued)

	VALUATION (as of 30-Sep-19)		UNREALISED GAINS (since acquisition to 30-Sep-19)			YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)		
High Yield and Emerging Market Bonds							
Barclays GlobalAccess Emerging Market Local Currency Debt Fund -M- (USD) / Dist IE00B8JWJ056	66,867.00	46,502.01 USD 1.3375	0.6320 USD 1.2321	34,299.12	(7,223.88) 2,973.96	(7.0) 2.9	15.2
Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) / CshDist IE00B57L513	62,374.01	45,865.37 GBP	0.6810 GBP	42,476.70	(3,388.67)	(7.4)	6.5
Barclays Multi-Manager GlobalAccess - Emerging Market Debt -M- (GBP) / Dist IE00B5VRN018	29,833.00	23,095.16 GBP	0.7610 GBP	22,702.91	(392.25)	(1.7)	3.5
EQUITIES							
Developed Market Equities							
Artemis Income Fund Shs -I- (GBP) / CshDist GB00B2PLJ36	10,712.00	22,847.22 GBP	2.5032 GBP	26,814.28	13,407.91 1,146.96	7.2 0.6	30.6
Barclays Multi-Manager GlobalAccess - UK Opportunities -M- (GBP) / CshDist IE00B01VBC06	8,225.00	22,807.93 GBP	3.0420 GBP	25,020.45	10,075.91 3,967.06	6.5 17.4	25.0
BlackRock Continental European Income Fund Shs -D- (GBP) / Dist GB00B37YMQ71	5,490.00	9,009.71 GBP	1.6040 GBP	8,805.96	2,212.52	9.7	3.8
Henderson Investment Fd-Henderson Global Equity Income Fd Shs -G- (GBP) / CshDist GB00BDD1JQ95	3,561.00	4,561.64 GBP	1.3430 GBP	4,782.42	(203.75)	(2.3)	1.3
J O Hambro Capital Mgmt Umbrella Fund- UK Equity Income Fund -Y- (GBP) / CshDist GB00B95FCK64	17,132.51	20,785.07 GBP	1.2500 GBP	21,415.64	220.78	4.8	0.7
JPMorgan Fund - US Equity Income Fund Shs -C- (GBP) / Dist GB00B3FJQ599	2,435.00	5,160.52 GBP	3.5830 GBP	8,724.61	630.57	3.0	3.3
Man UK - UK Income Fund -D-(GBP) / Dist GB00B0117D35	19,292.00	24,300.20 GBP	1.2350 GBP	23,825.62	3,564.09	69.1	1.3
Vanguard FTSE 100 UCITS ETF IE00B810Q511	655.00	21,582.87 GBP	32.6550 GBP	21,389.03	(474.58)	(2.0)	3.6
Vanguard S&P 500 UCITS ETF IE00B3XXRP09	508.00	22,984.46 GBP	45.9400 GBP	23,337.52	(193.84)	(0.9)	3.3
					353.06	1.5	3.6

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

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Transfers

M M S EXECUTIVE PENSION SCHEME
 1 July 2019 to 30 September 2019
 Reporting Currency: GBP

	PERIOD (1-Jul-19 to 30-Sep-19)				REFERENCE		
	Activity Type	Trade Date	Value Date	Amount/Quantity	Price <i>Accrued Interest</i>	FX Rate on Trade Date	Activity Value (GBP) Reference Number
Net Current Period Transfers							
Standing order	Outgoing Payment	31-Jul-19	31-Jul-19	1,232.65 GBP			1,232.65 229737241
Standing order	Outgoing Payment	31-Jul-19	31-Jul-19	(1,232.65) GBP			(1,232.65) 229737241
Standing order	Outgoing Payment	30-Aug-19	30-Aug-19	477.29 GBP			477.29 231594676
Standing order	Outgoing Payment	30-Aug-19	30-Aug-19	(477.29) GBP			(477.29) 231594676
Standing order	Outgoing Payment	30-Sep-19	30-Sep-19	2,584.61 GBP			2,584.61 233811448
Standing order	Outgoing Payment	30-Sep-19	30-Sep-19	(2,584.61) GBP			(2,584.61) 233811448

Investment Activity

PERIOD (1-Jul-19 to 30-Sep-19)				REFERENCE	CHARGES AND TAXES
Activity Type Order Type Venue Identification	Trade Date Value Date	Time	Quantity / Amount Price / FX rate	Settlement Amount Total Charges	Reference Number Type Amount
PURCHASES & SALES					
CURRENT PERIOD ACTIVITY					
Sale of 498 iShares Core MSCI EM IMI UCITS ETF @ 28.135 USD	8-Jul-19 10-Jul-19	08:19:38	(498.00) 28.1350 USD	11,169.52 GBP 0.00	228236768
Sale of 946 iShares Developed Markets Property Yield UCITS ETF @ 22.025 GBP	9-Jul-19 11-Jul-19	08:44:40	(946.00) 22.0250 GBP	20,835.65 GBP 0.00	228347047
Sale of 236 Xtrackers S&P 500 UCITS ETF -2C- Hedged @ 49.475 GBP	9-Jul-19 11-Jul-19	13:40:28	(236.00) 49.4750 GBP	11,676.10 GBP 0.00	228382550
Purchase of 508 Vanguard S&P 500 UCITS ETF @ 45.245 GBP	10-Jul-19 12-Jul-19	08:44:20	508.00 45.2450 GBP	(22,984.46) GBP 0.00	228453185
Purchase of 205 Vanguard FTSE 100 UCITS ETF @ 33.2 GBP	10-Jul-19 12-Jul-19	09:11:14	205.00 33.2000 GBP	(6,806.00) GBP 0.00	228456976
Redemption of 10,887 Royal London Cash Plus -X-(GBP)/Dist @ 1.0021 GBP	4-Sep-19 6-Sep-19	11:00:00	(10,887.00) 1.0021 GBP	10,910.21 GBP 0.00	232096034
Purchase of 3,744 BlackRock Gbl Fds - Euro Short Duration Bond Fd -D4- Hedged - (GBP) / CshDist @ 11.24 GBP	4-Sep-19 9-Sep-19	10:00:00	3,744.00 11.2400 GBP	(42,082.56) GBP 0.00	232153669
Purchase of 10,513 Barclays MM - Global Access Global Short Duration Bond Fund -M-(GBP) / Dist @ 1.036 GBP	4-Sep-19 10-Sep-19	00:00:00	10,513.00 1.0360 GBP	(10,891.47) GBP 0.00	232192279
Redemption of 1,478,909 Neuberger Berman High Yield Bond Fund Sns -12-(GBP) / CshDist @ 8.98 GBP	27-Sep-19 2-Oct-19	00:00:00	(1,478.91) 8.9800 GBP	13,280.60 GBP 0.00	233837098
Purchase of 4,359 Barclays GlobalAccess Global High Yield Bond Fund Sns -M-(GBP) / CshDist @ 0.677 GBP	27-Sep-19 3-Oct-19	00:00:00	4,359.00 0.6770 GBP	(2,951.04) GBP 0.00	233879171

Appendix Page

M M S Executive Pension Scheme / M M S Executive Pension Scheme - 410304960

BENCHMARK CONSTITUENTS:

15-Jan-18 to Present	
Barclays Sterling Treasury Bills (0-12 M) TR	24%
Barclays Sterling Aggregate Gilts TR	10%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	12%
ML US High Yield Master II Constrained (Hdg GBP)	8.5%
JPM EM Bond Global Diversified (Hedged) GBP	3.5%
JPM GBI-EM Bond Global Diversified GBP	5%
MSCI WORLD EX UK - NET RETURN (€)	4.5%
MSCI UK - NET RETURN (€)	18.5%
MSCI EM (Emerging Markets) - NET RETURN (€)	5%
Bloomberg Commodity TR (GBP)	2%
FTSE EPRA/NAREIT Developed NR (GBP)	3%
HFRX Global Hedge Fund Index TR (GBP)	4%
1-Dec-16 to 14-Jan-18	
Barclays Sterling Treasury Bills (0-12 M) TR	13%
Barclays Sterling Aggregate Gilts TR	6%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	27%
ML US High Yield Master II Constrained (Hdg GBP)	6%
JPM EM Bond Global Diversified (Hedged) GBP	4.5%
JPM GBI-EM Bond Global Diversified GBP	4.5%
MSCI WORLD EX UK - NET RETURN (€)	5%
MSCI UK - NET RETURN (€)	20%
MSCI EM (Emerging Markets) - NET RETURN (€)	5%
Bloomberg Commodity TR (GBP)	2%
FTSE EPRA/NAREIT Developed NR (GBP)	3%
HFRX Global Hedge Fund Index TR (GBP)	4%
1-Oct-12 to 30-Nov-16	
BOE Base Rate	3%

(continued on next page)

The table on the left shows the proportions and the components that make up the benchmarks we have used to measure the performance of your portfolio since you opened your account. If your benchmark has changed, due to a change in your investment objectives or as a result of changes to how we calculated a benchmark, this is reflected in the different time periods shown. We have provided a "blended" benchmark return in this document, so that you can see the returns your portfolio has achieved against the benchmarks that have applied during the life of your account and that were relevant at the time of measurement.

Reporting Currency: GBP

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Notes and Disclosures

NOTES

NOTES	<p>A <i>Investment Portfolios</i> are held with subsidiaries of Barclays Bank UK PLC. The assets consist of assets used to achieve diversified investment gains in the form of appreciation or income, while taking an appropriate degree of risk. It may also include certain liabilities.</p> <ul style="list-style-type: none">o <i>Investment Assets</i> comprise of assets in the Investment Portfolio, excluding loans that will be displayed under Investment Liabilities.o <i>Investment Liabilities</i> comprise of loans in the Investment Portfolio.
	<p>D <i>Cash and Short Maturity Bonds</i> refer to an asset class that consists of cash, short maturity bonds, loans/leverage, multi-currency linked investments and any other cash-related instruments. Cash consists of all money accounts, deposits and cash equivalents, including those in a different currency from the individual base currency. Short maturity bonds include only investments with exposure to debt with high credit quality (AA- or better) that has maturity of less than 3 years. Loans/leverage includes all loans, guarantees and mortgages currently outstanding with the Bank. Multi-currency linked investments include dual/triple currency investments.</p>
	<p>E <i>Bonds</i> include investments with exposure to government and corporate bonds and any derivatives providing similar exposure categorised into the following:</p> <ul style="list-style-type: none">o Developed government bonds include investments with exposure to sovereign and municipal debt of developed countries. Developed countries are those defined within the MSCI World Index. Where a developed government bond has less than three years to maturity and a credit rating of AA- or better it will be classified under Cash and Short Maturity Bonds.o Investment grade bonds include investments with exposure to global corporate debt with investment grade credit quality (BBB- or better). Where an investment grade bond has less than three years to maturity and a credit rating of AA- or better it will be classified under Cash and Short Maturity Bonds.o High yield and emerging markets bonds include investments with exposure to global corporate debt of sub-investment credit quality (rating of BB+ and lower) and sovereign debt of emerging countries. Emerging countries are defined as those countries outside of the MSCI World Index.
	<p>F <i>Equities</i> include stocks, stock securities and associated derivatives, long/short equity hedge funds, private equity funds and structured products linked to stocks. They can be broadly classified into the following:</p> <ul style="list-style-type: none">o Developed markets equities that include investments with exposure to equity of companies in developed markets. Developed markets are defined as those included in the MSCI World Index.o Emerging markets equities that include investments with exposure to equity of companies in emerging markets. Emerging markets are defined as those that are not included in the MSCI World Index.
	<p>G <i>Alternatives</i> represent investments that provide exposure outside of traditional cash, bonds and equities. They are categorised into the following:</p> <ul style="list-style-type: none">o Commodities that include investments with exposure to precious and industrial metals, agricultural products, energy and natural resources.o Real estate that includes investments with exposure to public and private real estate funds, as well as direct property ownership.o Alternative Trading Strategies include hedge funds and other foreign currency related investments. Hedge funds rely on dynamic trading strategies aiming to achieve absolute returns that are not correlated to the broader equity and fixed income markets. Trading strategies include:<ul style="list-style-type: none">— Multi-strategy - Dynamically allocating capital across several trading strategies based on market opportunities— Global Macro - Recognising changes in the macroeconomic environment and exploiting them across asset classes in the global capital markets— Relative Value - Exploiting price or valuation differences (i.e., spreads) between similar/related securities— Event Driven - Buying and selling securities of issuers to exploit specific corporate events (e.g., mergers, acquisitions, restructurings, etc)— Managed Futures - Identifying and exploiting price trends in underlying securities <p>Foreign currency related investments include structured products, forwards, swaps and options.</p>
	<p>I <i>Change from last period</i> represents a combination of market appreciation and income movement for the statement reporting period. It is calculated as the difference between market value and accrued interest at the end and the beginning of the statement reporting period, less money and securities transfers during the statement reporting period.</p>
	<p>J <i>Total Unrealised Gains</i> represent the sum of unrealised capital gains of the holdings in the reporting currency at the end of the statement reporting period. It is broken up into two components:</p> <ul style="list-style-type: none">o "Unrealised gains on assets" represent the effect of price appreciation since acquisition, converted to reporting currency using end of period foreign exchange rate; ando "Unrealised gains on foreign exchange" represent effect of changes in foreign exchange rates between price and reporting currency since acquisition, assuming price remains unchanged.
	<p>N <i>Yield To Maturity</i>, in relation to bonds, represents the estimated return of a bond held to maturity based on the indicative market price of that bond at purchase. For LMS products the Yield column in the Asset Allocation Summary and Holdings report will display the interest rate of the product held.</p>
	<p>V % of Total Assets represents the asset allocation of Investment Assets calculated as of the end-date of the reporting period. It excludes Investment Liabilities, Personal Holdings and Business and Opportunistic Investments from the calculation.</p>
	<p>W Book Cost represents the cost of the shares at time of purchase (including commissions and transactional fees) and can be used to calculate profit and loss on a holding.</p> <p>For assets originally purchased via Gerrard Investment Management Ltd (now referred to Barclays Investment Solutions Ltd), the asset currency book cost is calculated using the FX rate as at 29 September 2017. The GBP book cost and subsequent CGT calculations (when applicable) will continue to be used in your Tax Packs that we provide to you.</p>

Cash Activity (continued)

M M S EXECUTIVE PENSION SCHEME
1 July 2019 to 30 September 2019
Reporting Currency: GBP

PERIOD (1-Jul-19 to 30-Sep-19)				REFERENCE	
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY (continued)					
Cash dividend on 66,867 Barclays GlobalAccess Emerging Market Local Currency Debt Fund -M- (USD) / Dist @ 0.008061 USD ex-date 02-Sep-19	13-Sep-19	13-Sep-19	431.35		232832983
Cash dividend on 16,338 Barclays GlobalAccess Emerging Markets Equity Fund -M- (USD) / Dist @ 0.009672 USD ex-date 02-Sep-19	13-Sep-19	13-Sep-19	127.10		232846354
Cash dividend on 58,015.01 Barclays GlobalAccess Global High Yield Bond Fund Shs -M- (GBP) / CshDist @ 0.008878 GBP ex-date 03-Sep-19	13-Sep-19	13-Sep-19	515.06		232937484
Cash dividend on 29,833 Barclays Multi-Manager GlobalAccess - Emerging Market Debt -M- (GBP) / Dist @ 0.008308 GBP ex-date 02-Sep-19	13-Sep-19	13-Sep-19	247.85		232954817
Cash dividend on 77,120 Barclays Multi-Manager - GlobalAccess Global Corporate Bond -M- (GBP) / Dist @ 0.004892 GBP ex-date 03-Sep-19	13-Sep-19	13-Sep-19	377.27		232967319
Cash dividend on 30,033.55 Barclays MM - Global Access Global Short Duration Bond Fund -M- (GBP) / Dist @ 0.006507 GBP ex-date 03-Sep-19	13-Sep-19	13-Sep-19	195.43	2,584.61	232972240
Standing order					
Net Current Period Activity				0.00	233811448
Closing Balance					
		30-Sep-19	(849.45)	0.00	
SUMMATION OF COST AND INCOME					
Total Execution Costs			0.00	GBP	
Total Periodic Fees			(1,943.06)	GBP	
Total Income			4,294.55	GBP	

Notes and Disclosures (continued)

REPORT SECTIONS

Summary of Accounts

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

The bar chart therein plots the allocation of Investment Portfolio value by asset class at the end of the statement reporting period. This section provides a consolidated view across all accounts.

For detailed breakdown of individual accounts, please refer to its respective summary sections.

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

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

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

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

Holdings

Holdings presents positions in the respective account valued in the reporting currency at the end of the statement reporting period. Product descriptions may differ from detailed descriptions in advices and contracts. Positions are listed by asset class and sub-asset class, showing quantities or amounts; prices; FX rates; market values and accrued interest; unrealised gains; and yield.

For positions priced in currencies other than the reporting currency, the FX rate used for price conversion is provided. For FX forward contracts, the forward FX rate to maturity is shown. The prices and FX rates indicate values as of the close of last business day of the statement reporting period. The effective date of the last price is shown if it is earlier than the last business day of the statement.

This statement is based on booking date accounting and reflects all positions according to this accounting method at the end of the statement reporting period.

Investment Activity

Investment Activity presents a detailed list of activities that affect security positions and it includes foreign exchange transactions. Purchases and Sales include security trades, FX spot and forwards, exercise of options, or note redemptions. Securities Activity includes corporate actions affecting securities (e.g., stock dividends, splits, mergers, etc.) Activities are listed in chronological order.

Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

Transfers

Transfers presents detailed movement of both money and securities in and out of the account during the statement reporting period. Transactions are listed in chronological order. Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

Cash Activity

Cash Activity presents detailed cash movements during the statement reporting period. Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

Summation of cost and income on the cash activity page presents the total trading execution costs, periodic fees and income over the reporting period. 'Total Periodic Fees' is the total of all fees which are charged within the reporting period. This includes both recurring and one-off fees.

Investment Portfolio Overview and Results

Investment Portfolio Overview and Results presents an overview of the current portfolio composition in accordance with our Investment Philosophy asset classifications, displaying the reporting period valuation details and performance results: the benchmark's composition and period results as well as the portfolio's key characteristics. Weights are based on end of period valuation. Portfolio restrictions for managed portfolio will also display where relevant.

Performance Overview

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

DISCLOSURES

Please check your statement carefully and contact us immediately if you believe there is an error or an irregularity on this statement.

Any transaction activity described in the statement does not supersede the confirmation or contract note of such transaction. Details of charges and commissions in relation to these transactions are displayed on the relevant confirmations and this will continue to be sent separately to you by the Bank.

The summary sections of the statement are presented in your preferred currency. They present assets aggregated across various accounts and may not always be a complete representation of the assets under each account. To obtain a complete representation, you should refer to the relevant sections of the detailed statements of the relevant account.

Appendix Page (continued)

M M S Executive Pension Scheme / M M S Executive Pension Scheme - 410304960

BENCHMARK CONSTITUENTS:

1-Oct-12 to 30-Nov-16	
FTSE 100 - TOT RETURN IND (£)	31.18%
IPD UK All Property Index TR (GBP - 1M Lagged)	2.5%
DJ Credit Suisse AllHedge Index (GBP)	2.5%
FTSE W WORLD EX UK - RETURN IND (£)	8.82%
FTSE 100 - TOT RETURN IND (£)	31.18%
IPD UK All Property Index TR (GBP - 1M Lagged)	2.5%
DJ Credit Suisse AllHedge Index (GBP)	2.5%

Notes and Disclosures (continued)

Please note that where these services are provided by us from establishments outside of the U.K. neither (i) the rules made under the Financial Services and Markets Act 2000 ("FSMA") for the protection of clients nor (ii) the Financial Services Compensation Scheme established under the FSMA, will apply. Any regulatory system and compensation arrangements that do apply in the place of our establishment outside of the U.K. will be different to those under FSMA.

How We Hold Your Assets and Cash

For assets and money managed by Barclays Investment Solutions Limited (i):

- We hold and deal with your assets in accordance with the FCA's Custody Rules
- We hold and deal with your money in accordance with the FCA's Client Money Rules

For more information on how we hold your assets and money, please refer to your Customer Agreement and Wealth Management Investment Terms.

- (i) ☒ Excluding any accounts labelled with the ex-custody icon as these are included in your report for reporting purposes only. For more information on how your assets and money are held, please refer to the provider of the account.

Notes and Disclosures (continued)

Y In accordance with UK tax legislation from the 6th April 2016, bank interest is paid gross. If you are a UK taxpayer, you may have to pay tax on interest earned in excess of your Personal Savings Allowance (with the exception of ISAs which are free from UK tax for eligible customers). For information and guidance please refer to HMRC's website www.hmrc.gov.uk.

The management of your tax affairs is your responsibility, including making any required declarations to the relevant tax authority(ies), where you are tax resident.

- 1 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Beginning Market Value represents the opening balance of the reporting period.
- 2 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Ending Market Value represents the closing balance of the reporting period.
- 3 Net total of all relevant cash and security in and out flows that occurred during the reporting period with respect to the portfolio, Aggregate Asset Classes and Investment Philosophy Asset Classes.
- 4 Benchmark is determined by the Investment Portfolio strategy, together with the client's risk profile. Benchmark on the Investment Portfolio Overview and Results page is either a Market Index assigned on the basis of the client's risk profile, or a discretionary benchmark agreed in the mandate with the client.
- 5 Asset Allocation of Investment Assets (in percentage terms) calculated as of the end of the reporting period. It excludes Investment Liabilities, Personal Assets, Personal Liabilities and Business and Opportunistic Investments.
- 6 Daily True Time Weighted Rate of Return net of any Investment Management fees of the portfolio, Aggregate Asset Classes and IP Asset Classes. The return figures in the Report are only focussed on the Investment Portfolio excluding any Personal Holdings, Business and Opportunistic Investments and are potentially broken down into the investment assets and the investment liabilities. Return is reported in the reporting currency of the portfolio.
- Investment Portfolio Return refers to the return for Investment Assets plus Investment Liabilities
- Investment Portfolio Return (Excluding Investment Liabilities) refers to the return for Investment Assets only
- 9 End Of Period (EOP) Weight of Benchmark Measure and EOP weight of each underlying indices.
- 10 Sum of the weighted gross of fees returns of the underlying indices of the composite benchmark.
- 11 Start of the current performance track records (start of day).
- 12 Arithmetic differential return generated by the Investment Portfolio (excluding any Investment Liabilities) over the benchmark.

- 13 Gross return of the Market reference indices based on the reporting currency of the portfolio. Reference Market indices are generic market indicators relevant to the client or the currency of the Investment Portfolio. This can be different from the Market Index defined by the client's risk profile or the discretionary benchmark agreed in the mandate with the client.

- 31 Absolute market value gain/loss for the reporting period, excluding changes in value due to net transfers. It includes gains/losses (realised and unrealised), including income accrued but excluding relevant expenses paid.

- 32 If your account has experienced a change in its benchmark from either a change of strategy or to capture a more appropriate measure, these changes are documented and contained within the "blended" benchmark return reported in this document. For reporting period after a change of benchmark, the new benchmark returns is displayed and for a period prior to the change the old benchmark return is displayed. Please see details of your benchmark composition within the appendix.

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 - For products originally provided by Gerrard Investment Management Ltd (and now Barclays Investment Solutions Ltd), the performance is calculated from October 2012 if the portfolio has an inception date prior to then.
 - For clients who moved from Barclays Bank PLC to Barclays Investment Solutions Ltd (April 2018), the performance is calculated from October 2009 if the portfolio has an inception date prior to then.

PRODUCT NOTES

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

Notes and Disclosures (continued)

M M S EXECUTIVE PENSION SCHEME

1 July 2019 to 30 September 2019
Reporting Currency: GBP

Prices are as at market close as at the valuation date or the latest available price where up-to-date prices are unavailable at the time of production. Non-market priced instruments are independently priced and verified. Prices may not necessarily reflect the price at which an asset may be bought or sold. This statement is intended to provide you with an appropriate level of detail of the assets we hold on your behalf.

In preparing the statement, we endeavour to use the most up-to-date information available to us from the sources that we reasonably believe to be reliable. We accept no liability for any loss arising from inaccuracies in the data provided to us except to the extent it arises as a result of our negligence in relying on it. The statement shows dates on which we expect funds or assets to be available. The clearing systems of some countries may cause a different value date or credit date to be used in practice. The statement and advice may show changes in cash deposit and asset balances that are expected to arise from transactions that have not been settled. Variations in market conditions will mean that the prices shown in the statement do not necessarily reflect realisable values at the time you receive the statement.

In preparing the statement, we have used information provided to us by external providers. The information is (1) proprietary to these external providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither we nor any of the external providers are responsible for any damages or losses arising from any use of the information stated in the statement.

In preparing all contract notes, transaction advices, statements of account, bank statements or any other statements, printed forms, deposit slips, credit advice notes, and other documents we provide to you setting out transactions on your accounts (collectively, "Statements"), we may use different operating systems to generate the information that is shown in the Statements. Due to the use of such different operating systems, certain numbers in the Statements may be rounded down or up, thus resulting in rounding discrepancies in the numbers shown in the Statements. Please speak to your Relationship Manager if you notice any such rounding discrepancies in your Statements or have any questions regarding such discrepancies.

Where performance figures are quoted, investors are reminded that past performance is not a reliable indicator of comparable future returns. The value of investors' capital and income derived from it is subject to fluctuation and there is no guarantee that the future value of investments will exceed the original capital invested. It is not possible to invest directly in an index.

For a restricted security, a controlled security or a similar type of security that is not freely tradable in the market, the prices of the securities appearing herein have not been adjusted from the closing market prices to reflect any adjustment (such as an illiquidity discount) that may apply or be appropriate to a particular security or position.

This statement may include investments that are illiquid or are infrequently priced and/or traded (for example non-quoted Private Equity, Hedge Funds). The value of such investment is based on the latest price or estimate available to us and, therefore, the stated values may not reflect the actual value of your investment and is not guaranteed as to accuracy. Such value(s) should not be relied upon as a representation that a transaction could have been or can be effected at the stated price.

Every effort has been made to ensure that this statement is correct as per information available at the time of production. Barclays cannot accept liability for errors or omissions in third party data used to produce this statement.

This statement is not a tax document. Acquisition cost and other income related estimates are being provided for your convenience and are for information purposes only. For tax reporting, you should rely on your official tax documents. Transactions requiring tax consideration should be reviewed with your accountant or independent tax advisor.

If you wish to inform us of any changes in your financial situation or contact information, please contact your Relationship Manager promptly.

At your request, we may have combined reporting across multiple accounts. Statement consolidation is a service pursuant to your request via a separate application and is subject to the terms of your written application and authorisation of all relevant account holders. Please contact us immediately if you want to remove or add accounts to this statement.

We remind you that as per the terms of your written application you have undertaken to keep the statement private and confidential at all times and under all circumstances. Should the statement include accounts for which you are not the sole account holder, you have also undertaken not to disclose in any way any part or all of the statement to any other party without the written consent of the other account holders and to ensure that every person privy to the statement shall adhere to the confidentiality obligations contained in your written application as if they were a party to these terms.

If you receive this statement in both English and any other language, should there be any inconsistency or discrepancy between the versions in English and that other language, the English version shall apply and prevail. This report can also be provided in Braille, large print or audio formats upon request. Should the report be provided in any of these other formats and should there be any inconsistency or discrepancy between the standard format and that other format, the standard format shall apply and prevail.

Calls and communications will be recorded and retained in line with regulatory requirements and for training and monitoring purposes. Copies of recordings will be available on request for a period of five years, and where requested by the FCA or any competent authority, for a period of 7 years.

Important information about compensation arrangements.

Barclays Bank PLC and Barclays Bank UK PLC are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and businesses – are covered by the scheme.

We will issue the FSCS information sheet and exclusions list which set out in detail what is, and is not, covered by the FSCS, once a calendar year usually with your account statement.

For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk.

Depending on the jurisdiction in which we provide your investment service, you may be covered by an investment protection scheme, established by law, to provide compensation if a financial firm is unable to meet its liabilities to its clients in respect of the investment business that it carries on. This protection may only be available to certain types of clients and may be subject to certain limits, which will be reviewed from time to time.

Barclays offers wealth and investment products and services to its clients through Barclays Bank UK PLC and its subsidiary companies.

Barclays Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 759676). Registered in England. Registered No. 9740322. Registered Office: 1 Churchill Place, London E14 5HP.

Barclays Investment Solutions Limited provides wealth and investment products and services and is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange and NEX. Registered in England. Registered No. 2752982. Registered Office: 1 Churchill Place, London E14 5HP. Registered VAT No. GB243852262.



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M M S Executive Pension Scheme
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