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**McGrane Haulage Limited UK Occupational
Pension Scheme 2 SSAS**
Portfolio Valuation as at 30 June 2016

Valuation Pack No. 181724

553 - LON - JAMES WARD

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McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS

Portfolio Performance Summary for the period 31 December 2015 to 30 June 2016

Sterling

Fund No.	Fund Name	Fund Value	Appreciation/Depreciation	Capital Return %	Total Return %	Estimated Annual Income	Estimated Yield %
184202	McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS	133,060	2,283	1.8	2.5	2,194	1.6

Fund No.	Fund Name	Service Level	Investment Objective	Risk Classification
184202	McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS	Discretionary	Balanced	Lower

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 Advisor.

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.

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS

Indices and Exchange Rates for the period 31 December 2015 to 30 June 2016

Indices

Index	Capital Return Index End Value	Capital Return %	Total Return Index End Value	Total Return %
FTSE WMA Balanced	3,720.68	5.4	3,247.23	7.2
FTSE WMA Growth	4,281.96	5.3	3,267.47	7.2
FTSE WMA Income	2,807.36	5.3	3,164.05	7.1
FTSE All-Share	3,515.45	2.1	5,737.47	4.3
FTSE 100	6,504.33	4.2	5,214.61	6.6
FTSE UK Gilts All Stocks	187.36	9.7	3,566.56	11.4
FTSE All-World (Sterling)	518.53	10.2	1,020.64	12.0
FTSE Developed Europe ExUK (E)	222.83	-9.9	368.09	-7.2
S&P 500 (US Dollar)	2,098.86	2.7	3,968.21	3.8
UK Harmonised CPI (1M Lagged)	100.42	0.2	*	*
UK 3 Month LIBOR	*	*	579.40	0.3

Exchange Rates

Currency	Start Value	End Value	%
Euro	1.3568	1.2033	11.3

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

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 £0.01 has been used.

MARKET COMMENTARY

Review of period 31 December 2015 to 30 June 2016

The world economy

Concerns about the world economy intensified at the start of 2016 and the outlook continued to deteriorate over the second quarter, with the International Monetary Fund lowering its forecast for global growth in 2016 from 3.4% to 3.2%. Although the world does not appear to be in danger of falling into a recession any time soon, a number of risks contributed to the downbeat assessment. They included uncertainty associated with the UK's EU membership referendum and campaigning for the US presidential election as well as China's slowdown.

Brexit blues

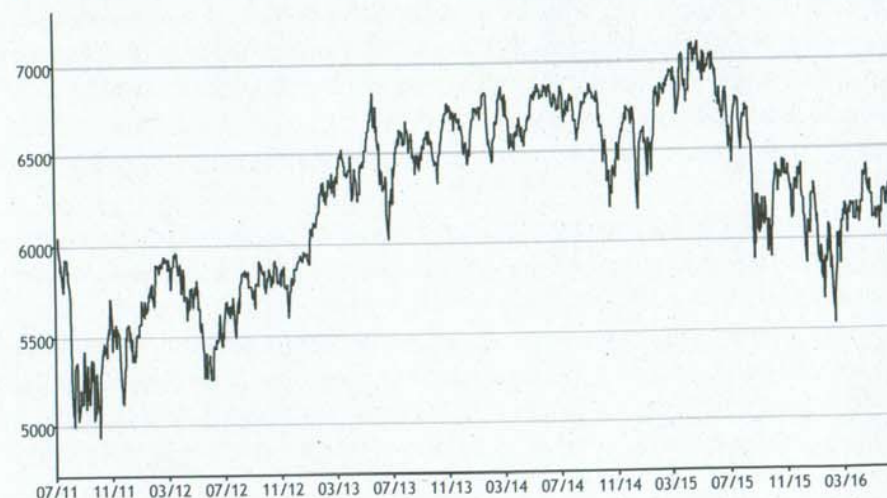
George Osborne delivered his eighth Budget as Chancellor in March. The main points included a sugar tax on the soft drinks industry to be introduced in two years, which is expected to raise £520 million a year to fund sport in primary schools. Capital gains tax (except for residential property) was cut from 28% to 20% for higher rate taxpayers and from 18% to 10% for basic rate taxpayers, but this was more than offset by an increase in government revenue from corporate dividends. The annual ISA limit is to rise to £20,000 from April 2017.

After David Cameron announced the EU referendum would be held on 23 June, the 'Brexit' debate dominated events. The 'Leave' camp won a narrow victory with 51.9% of the vote. Mr Cameron, who led the 'Remain' campaign, resigned but announced he will stay on as prime minister until his party elects a successor. Markets were caught by surprise: the FTSE 100 index and sterling (charts 1 and 2) fell sharply, not helped by a cut in the UK's credit rating, although the FTSE 100 recovered in the following week.

Early signs of recovery in Europe

According to the eurozone's official statistics agency Eurostat, the region's economy grew by a faster-than-expected 0.5% during the first three months of the year. Although 2015 GDP was revised down slightly to 1.6%, the majority of the 19-country bloc that uses the euro saw higher growth in the recent period.

Chart 1: FTSE 100 covering the period 30 June 2011 to 30 June 2016
Sourced by Interactive Data



Only Latvia and Greece saw growth fall, while Germany, the biggest economy, more than doubled its growth rate this quarter. Unemployment fell to 10.2%, the lowest in four-and-a-half years, but deflation returned in April with prices across the region 0.2% lower than 12 months previously. Spain had its second general election in six months. Fears, following the UK referendum, of a resurgence in the populist vote proved unfounded: the conservative Popular Party won the most seats, but again fell short of a majority.

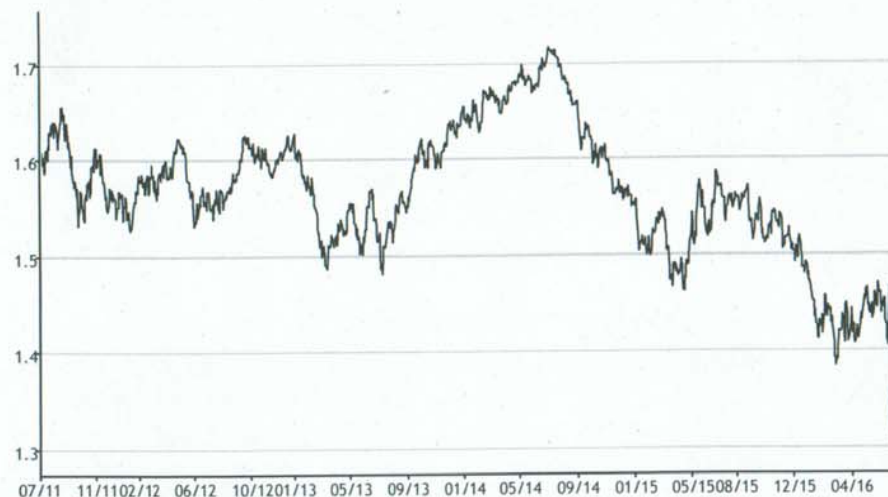
The European Central Bank (ECB) pushed ahead with its enhanced bond-buying programme and added corporate bonds to the list of securities on its shopping list. It also announced plans to phase out the €500 banknote (worth around £400) by late 2018 owing to the proclivity of criminals and terrorist groups to use them. The last time the €500 bills were printed was 2014, but they are also popular with law-abiding people, particularly in Germany.

The US recovery has further to run

Eight years on from the worst days of the financial crisis and the US economy continues to expand. The length of the recovery is longer than average and some

Chart 2: Sterling vs US dollar covering the period 30 June 2011 to 30 June 2016

Sourced by Interactive Data



unexpectedly weak employment numbers in May raised concerns that a recession may be approaching. Yet other measures of economic activity, including consumer spending and industrial production, suggest the probability of a contraction in GDP is low. Additionally, corporate profits have been holding up this year, helped by the impact of the oil price recovery on the resources sector.

After the Federal Reserve (Fed) raised interest rates in December 2015, further rises were expected this year. However, the US central bank has kept them on hold and dampened expectations of a rise in coming months. Meanwhile, campaigning for the presidential election took centre stage throughout the quarter, with Donald Trump and Hillary Clinton securing the presumptive nominations for the Republicans and Democrats respectively.

Running out of ideas in Japan

Although Japan's economy has been expanding this year, there were concerns that the government's plans for stimulating growth may be running out of steam as well as fresh ideas. Prime Minister Shinzo Abe delayed a controversial rise in the country's sales tax until 2019: the increase from 8% to 10% was supposed to

take place in April 2017, having already been postponed once. An increase in the tax in 2014 was widely blamed for throwing Japan back into recession.

In the middle of June, the yen reached a two-year high and Japanese share prices tumbled after the Bank of Japan kept monetary policy on hold. One of the casualties of the stock market's volatility this year is Japan's huge Government Pension Investment Fund (GPIF), which manages a pot worth around ¥140 trillion (close to £1 trillion). It increased its equity exposure two years ago, a sign of confidence in recovery which has so far not been rewarded.

What's in a number?

According to official figures, China's GDP is growing at an annual rate of 6.7%, confirming a slowing trend. However, there are widespread doubts about the accuracy of the statistics. Some economists measure the country's financial health using electricity consumption figures instead, which show the world's second-largest economy is still growing, but perhaps not at such a rapid rate. However, retail sales have been strong this year, which fits in with Beijing's attempts to transform China from an export-led economy to a consumer-led one.

Officials in India confirmed its economy grew by 7.6% in 2015, up from 7.2% the year before, as the country retained its place as the world's fastest-growing major economy. Yet there were also doubts about the accuracy of these figures. Meanwhile, the reformist governor of the country's central bank, Raghuram Rajan, decided not to extend his tenure. He has been credited with saving India's economy during the 2013 'taper tantrum', when global markets reacted sharply to the Fed's comments about slowing the rate of its bond purchases.

Outside Asia, other large developing regions continued to struggle. Russia is battling with recession and ongoing trade sanctions, while drought and power shortages in South Africa mean its low-growth trajectory is set to continue. Meanwhile, Brazil's economy is contracting sharply – one of the fastest reversals of fortune in the emerging world. As well as its worst recession in decades, the country is grappling with a political crisis following the removal from office of President Dilma Rousseff pending an impeachment trial. Any boost from hosting the 2016 Summer Olympics is unlikely to make much impact.

Financial markets

Markets around the world started the year with a bad hangover. There were widespread fears about China's slowdown, and the plunging price of oil and other commodities seemed to validate these concerns. But they recovered their poise by the end of the first quarter, with data suggesting China's economy is slowing rather than crashing, and commodity prices rebounded. Meanwhile, the Fed was expected to tighten rates repeatedly this year but investors realised it would have to move more cautiously. As a number of trends reversed, the market's mood improved.

The rebound in commodities helped sentiment towards emerging markets and pushed up inflation expectations. In developed markets, many technology stocks fell amid disappointing growth from some of the largest US companies. Europe's big banks followed the trend of their American counterparts with generally dismal first-quarter earnings. Some suffered sharp falls in their share prices after announcing net profits had fallen by more than expected. Meanwhile, the torrent of mergers in the healthcare industry kept flowing.

Bond yields tumbled and oil prices climbed higher

Equity markets suffered a sharp correction in January as investors sought refuge in safe havens and government bond yields fell sharply. The ECB's subsequent entry into the markets as part of its quantitative easing measures helped push the yield on German 10-year government bonds below zero for the first time. After the referendum result, the yield on 15-year Japanese government bonds also fell into negative territory. Meanwhile, the risks associated with Brexit loomed over UK markets, pushing 10-year gilt yields to a new low around 1% and causing share prices to slide. General political and economic uncertainty helped gold prices rise above \$1,300.

After falling to a 12-year low of \$30 a barrel at the start of the year, oil prices reached an eight-month high in June above \$50 thanks to a weaker dollar and continuing supply disruptions, such as in Nigeria where attacks by militants reduced the country's output. The increase may be sufficient to bring some US shale-oil production back into the market. Yet the effects of plunging prices over the past two years continued to be felt. For example, credit ratings agency

Moody's downgraded Saudi Arabia over concerns about the country's over-reliance on oil revenues.

Outlook

The initial market sell-off following the UK's decision to quit the EU was global, and has been accompanied by political infighting in Britain and confusion abroad. It is likely to take a long time for British politics to settle down and raises a number of important questions. Will there be a second referendum? Will there be another general election? What will happen in Scotland and Northern Ireland?

Europe's leaders face two pressing problems – managing the divorce with Britain and holding their fraying union together. Yet following the referendum result, the UK government is in no hurry to invoke Article 50 of the Lisbon Treaty, which would trigger the two-year period to negotiate exit terms.

The UK now faces a period of uncertainty and adjustment, and we can expect some market and economic volatility as the process unfolds. The shockwaves are likely to reverberate for some time. Meanwhile, there is potential for a loss of output and jobs caused by a delay to investment.

On the positive side, a weaker pound is good news for British exporters because it makes the cost of their goods more competitive abroad. It should also boost the overseas earnings of FTSE 100 companies, which will be worth more when repatriated into sterling. Once the dust settles, we expect there to be some interesting investment opportunities.

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*. Please ask your investment manager if you would like a copy or visit rathbones.com

Corporate Governance and Stewardship

We believe it is in the best interests of our clients for the companies in which we invest to have high standards of corporate governance. This provides a framework in which each company can be managed for the long-term interests of its shareholders.

Mindful of our responsibilities to our clients, we seek to be good, long-term stewards of the investments which we manage on their behalf. Our major responsibility in this regard is to ensure that company boards are functioning well in their role as independent scrutineers of management. As a result, we have a robust approach to proxy voting covering important issues including executive remuneration. However, stewardship is not limited to voting; engagement with companies on governance issues is just as important.

To find out more about our approach to proxy voting and engagement over the last 12 months, please ask for a copy of our Corporate Governance Report 2016 or look at <https://www.rathbones.com/about-us/corporate-responsibility/socially-responsible-investing>.

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS

Consolidated Sector Summary as at 30 June 2016

				Sterling
	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
Alternatives	129,786	97.5	2,194	1.7
Actively Managed Strategies	129,786	97.5	2,194	1.7
Cash	3,275	2.5	0	0.0
Total for Portfolio:	133,060	100.0	2,194	1.6

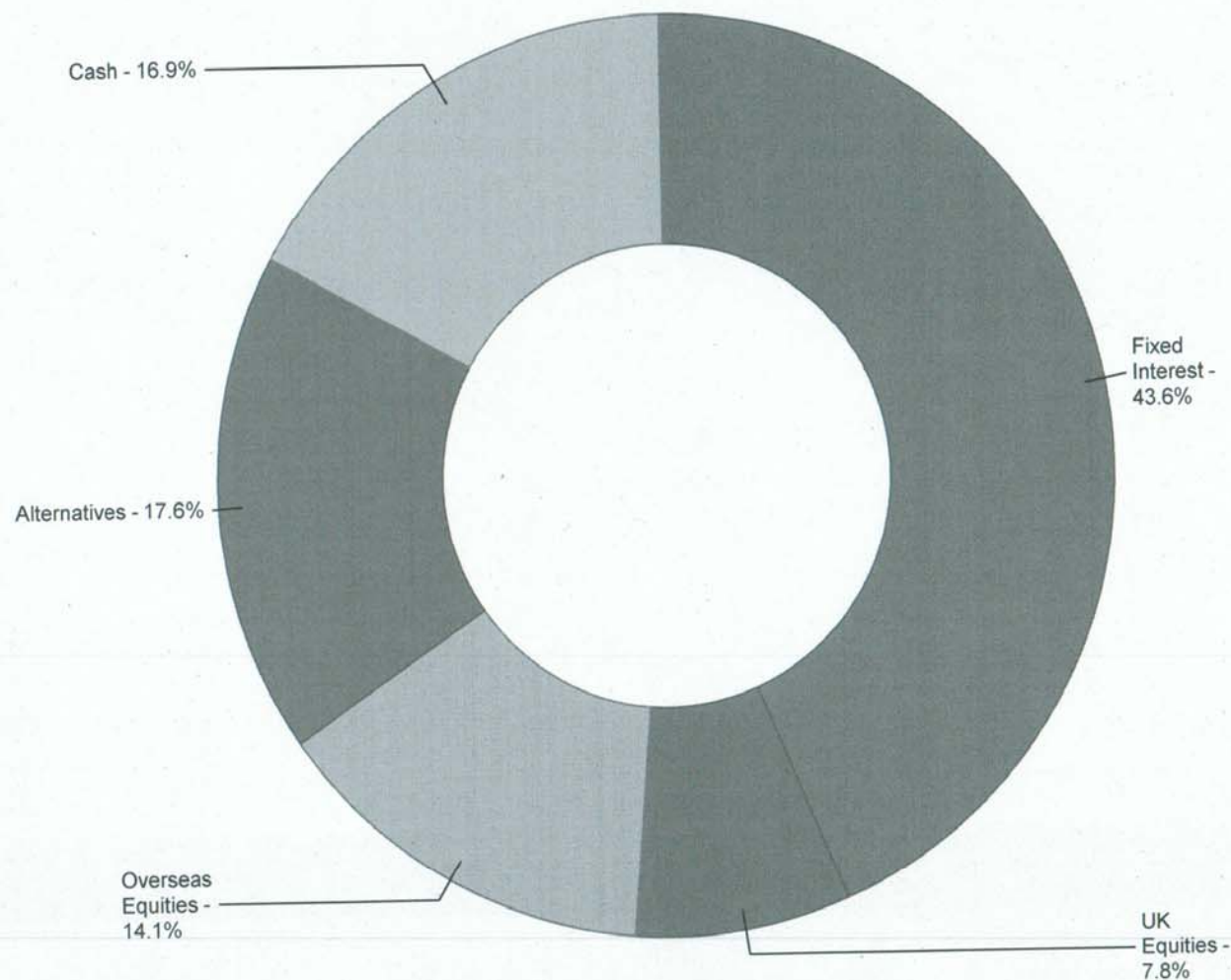
McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS
Consolidated Valuation as at 30 June 2016

								Sterling
Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %	
Actively Managed Strategies			129,786	97.5	125,503	2,194	1.7	
114,500	RATHBONE MULTI ASSET Total Return P/folio S Inc	£1.1335	129,786	97.5	125,503	2,194	1.7	
Cash			3,275	2.5	3,275	0	0.0	
1,310	£ Capital		1,310	1.0	1,310	0	0.0	
2,364	EUR Capital		1,965	1.5	1,965	0	0.0	
Total for Portfolio:			133,060	100.0	128,778	2,194	1.6	

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS

Consolidated RMAPS Breakdown by Asset Class for RMAP Total Return Fund as at 30 June 2016

Sterling



McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS
Consolidated Look Through Report for RMAP Total Return Fund as at 30 June 2016

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
UK Conventional Government Bonds			11,442	8.8	0	0.0
7,406	TREASURY 0% T-Bill 4/07/2016	£99.996844	7,406	5.7	0	0.0
4,040	TREASURY 0% T-Bill 19/09/2016	£99.901544	4,036	3.1	0	0.0
UK Index Linked Government Bonds			4,749	3.7	5	0.1
3,838	TREASURY 1/8% I/L Stock 22/03/2024	£123.713359 Plus 100 days	4,749	3.7	5	0.1
Overseas Conventional Govt Bonds			2,307	1.8	53	2.3
2,828	USA TREASURY NOTES 2.5% TB 15/08/2023	USD108.12 Plus 136 days	2,307	1.8	53	2.3
Overseas Index Linked Govt Bonds			2,319	1.8	3	0.1
2,963	USA TREASURY BONDS 0.125% TIPS 15/04/2020	USD104.607487 Plus 76 days	2,319	1.8	3	0.1
UK Inv Grade Bonds - Higher Quality			5,118	4.0	206	4.0
1,077	EURO INVESTMENT BANK 8.75% Bonds 25/08/2017	£109.30 Plus 305 days	1,257	1.0	94	7.5

The Market Value indicates the notional value of the underlying holdings in the Rathbone Multi Asset Portfolio fund. The information provided on the underlying holdings is for information purposes only. Depending on the size of your investment some holdings may be suppressed due to roundings and therefore the total of this report may differ from your valuation. You are the beneficial owner of shares in the Rathbone Multi Asset Portfolio fund and not the underlying holdings shown. If you have any queries please contact your Investment Manager.

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS
Consolidated Look Through Report for RMAP Total Return Fund as at 30 June 2016

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
UK Inv Grade Bonds - Higher Quality			5,118	4.0	206	4.0
1,212	TRANSPORT FOR LONDON 2.125% Bonds 24/04/2025	£104.10	1,262	1.0	26	2.1
673	LAND SECURITIES CAP MARKETS 5.391% Var 27/02/2026-24	£123.305 Plus 124 days	843	0.6	36	4.3
1,616	APPLE INC 3.05% Bonds 31/07/2029	£107.415 Plus 151 days	1,756	1.4	49	2.8
UK Investment Grade Bonds			18,065	14.0	802	4.4
1,347	CITIGROUP INC 5.125% Sub EMTN 12/12/18 (BR)	£107.01 Plus 201 days	1,479	1.1	69	4.7
673	HEATHROW FUNDING LTD 6% Bonds 20/03/2020	£113.72 Plus 102 days	777	0.6	40	5.1
443	BARCLAYS BANK PLC 10% Sub MTN 21/05/2021	£125.13 Plus 40 days	559	0.4	44	7.9
1,010	INVESTEC BANK PLC 4.5% Snr EMTN 5/05/2022	£101.02 Plus 56 days	1,027	0.8	45	4.4
909	DAIMLER AG 2.125% EMTN 7/06/2022	£102.605 Plus 23 days	934	0.7	19	2.0
337	A2D FUNDING PLC 4.75% Bonds 18/10/2022	£107.15 Plus 73 days	364	0.3	16	4.4

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS
Consolidated Look Through Report for RMAP Total Return Fund as at 30 June 2016

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
UK Investment Grade Bonds			18,065	14.0	802	4.4
673	3I GROUP PLC 6.875% Bonds 9/03/2023	£124.00 Plus 111 days	849	0.7	46	5.4
943	SCOTTISH WIDOWS PLC 5.5% Bonds 16/06/2023	£103.945 Plus 14 days	982	0.8	52	5.3
471	FIDELITY INTERNATIONAL 7.125% Bonds 13/02/2024	£124.062 Plus 138 days	597	0.5	34	5.7
673	JOHN LEWIS PLC 6.125% Bonds 21/01/2025	£121.985 Plus 161 days	839	0.6	41	4.9
579	WHITBREAD PLC 3.375% Bonds 16/10/2025	£104.97 Plus 258 days	622	0.5	20	3.2
959	SANTANDER UK GROUP HOLDINGS 3.625% Snr MTN 14/01/2026	£102.00 Plus 168 days	994	0.8	35	3.5
703	YORKSHIRE BUILDING SOCIETY 3.5% EMTN 21/04/2026	£104.965 Plus 70 days	743	0.6	25	3.4
673	NATIONWIDE BUILDING SOCIETY 3.25% MTN 20/01/2028	£105.36 Plus 162 days	719	0.6	22	3.1
673	BRITISH TELECOM PLC 5.75% Bond 7/12/2028	£132.10 Plus 203 days	911	0.7	39	4.3
673	CENTER PARCS UK 3.588% Snr Sec 28/02/2042	£102.015 Plus 123 days	695	0.5	24	3.5

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS
Consolidated Look Through Report for RMAP Total Return Fund as at 30 June 2016

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
			18,065	14.0	802	4.4
UK Investment Grade Bonds						
673	HISCOX LTD 6.125% Fltg Rt Nt Sub 24/11/45	£99.49 Plus 219 days	695	0.5	41	5.9
808	RABOBANK CAPITAL FUNDING (4) 5.556% Var 13/12/Perp-19	£102.835 Plus 182 days	853	0.7	45	5.3
2,289	KAMES CAPITAL Investment Grade Bond B Inc	£1.1958	2,738	2.1	95	3.5
673	SOCIETY OF LLOYDS 7.421% Var Sub 21/06/2049-17	£101.965 Plus 9 days	688	0.5	50	7.3
			1,001	0.8	58	5.8
UK High Yield Bonds						
337	AA BOND CO LTD 5.5% Bonds 31/07/2022	£95.52 Plus 151 days	329	0.3	19	5.8
370	TESCO PLC 6% Notes 14/12/2029	£102.90 Plus 196 days	393	0.3	22	5.6
269	HBOS CAPITAL FUNDING 6.461% Var 30/11/Perp-18	£103.085 Plus 30 days	279	0.2	17	6.1
			3,875	3.0	179	4.6
Overseas High Yield Bonds						
27	MUZINICH FUNDS Global Tactical Credit (GBP)	£101.11	2,723	2.1	101	3.7

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS
Consolidated Look Through Report for RMAP Total Return Fund as at 30 June 2016

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
Overseas High Yield Bonds			3,875	3.0	179	4.6
1,076	SQN ASSET FINANCE INCOME FUND NPV Ordinary Shares	£1.07	1,151	0.9	78	6.8
Active Mgd Fixed Inc - Diversified			7,673	5.9	64	0.8
278	BLACKROCK (LUX) SA Fixed Income Gbl Opps D2 (GBP)	£10.49	2,917	2.2	0	0.0
3,747	M&G INVESTMENT MGMT Global Macro Bond I Inc	£1.2694	4,756	3.7	64	1.3
Support Services			581	0.4	14	2.4
15	WOLSELEY PLC 0.108030303p Ord (Post Cons)	£38.70	581	0.4	14	2.4
Household Goods & Home Construction			874	0.7	32	3.6
19	PERSIMMON PLC 10p Ordinary Shares	£14.47	269	0.2	20	7.4
8	RECKITT BENCKISER GROUP PLC 10p Ordinary Shares	£74.90	605	0.5	11	1.8

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS
Consolidated Look Through Report for RMAP Total Return Fund as at 30 June 2016

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
General Retailers			478	0.4	21	4.4
10	NEXT PLC 10p Ordinary Shares	£49.30	478	0.4	21	4.4
Media			906	0.7	48	5.3
202	ITV PLC 10p Ordinary Shares	£1.797	363	0.3	32	8.8
35	WPP PLC 10p Ordinary Shares	£15.52	543	0.4	16	2.9
Fixed Line Telecommunications			663	0.5	23	3.4
162	BT GROUP PLC 5p Ordinary Shares	£4.10	663	0.5	23	3.5
Mobile Telecommunications			659	0.5	33	5.0
290	VODAFONE GROUP PLC USD0.2095238 Ordinary Shares	£2.2765	659	0.5	33	5.0
Banks			553	0.4	23	4.2
1,023	LLOYDS BANKING GROUP PLC 10p Ordinary Shares	£0.5406	553	0.4	23	4.2

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Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
Life Insurance			565	0.4	40	7.0
296	LEGAL & GENERAL GROUP PLC 2 1/2p Ordinary Shares	£1.907	565	0.4	40	7.1
Real Estate Investment Trusts			737	0.6	22	3.0
57	LAND SECURITIES GROUP PLC 10p Ordinary Shares	£10.39	590	0.5	20	3.4
17	SHAFTESBURY PLC 25p Ordinary Shares	£8.79	147	0.1	2	1.4
UK Investment Companies			4,081	3.1	75	1.8
2,020	HSBC BANK PLC 862 FTSE Def Auto (8.5%) EIS	£1.0468	2,114	1.6	0	0.0
15	ISHARES VII PLC Core FTSE 100 UCITS	£91.965	1,424	1.1	42	2.9
135	MERCHANTS TRUST PLC 25p Ordinary Shares	£4.03	543	0.4	32	5.9
North American Investments			8,789	6.8	200	2.3
1	ALPHABET INC USD0.001 Cls C Common Stock	USD692.10	715	0.6	0	0.0

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS
Consolidated Look Through Report for RMAP Total Return Fund as at 30 June 2016

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
North American Investments			8,789	6.8	200	2.3
4	AMGEN INC USD0.0001 Common Stock	USD152.15	483	0.4	13	2.7
19	BANKUNITED INC USD0.01 Common Stock	USD30.72	427	0.3	12	2.8
24	COCA-COLA CO USD0.25 Common Stock	USD45.33	799	0.6	25	3.1
7	CVS CORP USD0.01 Common Stock	USD95.74	477	0.4	8	1.7
10	DISCOVER FINANCIAL SERVICES USD0.01 Common Stock	USD53.59	410	0.3	9	2.2
7	EXXON MOBIL CORP NPV Common Stock	USD93.74	500	0.4	16	3.2
7	JOHNSON & JOHNSON USD1 Common Stock	USD121.30	610	0.5	16	2.6
6	MASTERCARD INC USD0.0001 Class A Common Stock	USD88.06	385	0.3	3	0.8
4	3M COMPANY USD0.01 Common Stock	USD175.12	529	0.4	13	2.5
18	NIKE INC NPV Cls B Common Stock	USD55.20	737	0.6	9	1.2

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS

Consolidated Look Through Report for RMAP Total Return Fund as at 30 June 2016

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
North American Investments			8,789	6.8	200	2.3
8	SCHLUMBERGER LTD USD0.01 Common Stock	USD79.08	454	0.3	11	2.4
23	VERIZON COMMS INC NPV Common Stock	USD55.84	959	0.7	39	4.1
12	VISA INC USD0.0001 Common Stock	USD74.17	650	0.5	5	0.8
18	WELLS FARGO & CO USD1.6666 Common Stock	USD47.33	653	0.5	21	3.2
European Investments			5,846	4.5	188	3.2
7	ANHEUSER-BUSCH INBEV SA NPV Shares	EUR117.60	684	0.5	21	3.1
38	ASSA ABLOY NPV Ser B Shares	SEK172.10	573	0.4	9	1.6
9	BRENNTAG AG NPV Shares	EUR42.70	324	0.2	8	2.5
9	HENKEL KGAA NPV Non-Vtg Pref Shares	EUR109.82	860	0.7	12	1.4
10	NOVARTIS AG CHF0.50 Shares (Regd)	SWF80.15	638	0.5	21	3.3

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS
Consolidated Look Through Report for RMAP Total Return Fund as at 30 June 2016

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
European Investments			5,846	4.5	188	3.2
48	RELX NV EUR0.07 Shares	EUR15.61	629	0.5	16	2.5
4	ROCHE HOLDINGS AG Genusscheine NPV Shares	SWF256.10	847	0.7	27	3.2
23	SAMPO OYJ NPV Ser A Shares	EUR36.53	703	0.5	41	5.8
16	TOTAL SA EUR2.5 Shares (Euronext Quote)	EUR43.38	587	0.5	33	5.6
Asia Pacific Investments			572	0.4	9	1.5
128	AIA GROUP LTD USD1.00 Shares	HKD46.35	572	0.4	9	1.6
Global Investments			3,122	2.4	207	6.6
1,574	HSBC BANK PLC 641 FTSE/S&P Digital Inc Note	£0.9467	1,490	1.1	99	6.6
1,616	JP MORGAN 878 FTSE/S&P Daily Accrual 6.7	£1.0099	1,632	1.3	108	6.6

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS
Consolidated Look Through Report for RMAP Total Return Fund as at 30 June 2016

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
Property Funds			3,088	2.4	0	0.0
2,618	SANTANDER UK PLC IPD Linked Note II	£1.1795	3,088	2.4	0	0.0
Property Closed Ended Funds			3,417	2.6	167	4.9
1,903	SCHRODER REAL ESTATE INV TRUST NPV Ordinary Shares	£0.505	961	0.7	47	4.9
1,079	TRITAX BIG BOX REIT PLC 1p Ordinary Shares	£1.307	1,410	1.1	67	4.8
1,449	UK COMMERCIAL PROPERTY TRUST 25p Ordinary Shares	£0.7215	1,045	0.8	53	5.1
Actively Managed Strategies			16,326	12.6	0	0.0
34	ASPECT CAPITAL Diversified Trends Instl P	£128.56	4,415	3.4	0	0.0
72	BH MACRO LTD NPV Ordinary Shares	£19.65	1,422	1.1	0	0.0
111	DW CATALYST FUND NPV Ord Red Shs (GBP)	£10.86	1,200	0.9	0	0.0
2,128	HENDERSON GLOBAL INVESTORS UK Absolute Return I Acc	£1.573	3,347	2.6	0	0.0

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS
Consolidated Look Through Report for RMAP Total Return Fund as at 30 June 2016

						Sterling
Holding	Security Description	Middle Price	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
Actively Managed Strategies			16,326	12.6	0	0.0
2,693	KAMES CAPITAL UK Equity Abs Return B Acc	£1.1959	3,221	2.5	0	0.0
27	VERRAZZANO CAPITAL Eurp Long Short EI Hgd (GBP)	£102.319	2,721	2.1	0	0.0
Cash			21,979	17.0	0	0.0
22,001	£ RUTM Capital		22,001	17.0	0	0.0
6,272	£ RUTM Hedge A/c		6,272	4.8	0	0.0
-3,028	EUR Hedge A/c		-2,517	-1.9	0	0.0
-5,050	USD Hedge A/c		-3,778	-2.9	0	0.0
Total for Portfolio:			129,786	100.0	2,470	1.9

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS

Market Transactions Contracted during the Period 31 December 2015 to 30 June 2016

There are no market transactions during the period.

* 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.

Schedule of Interest Rates

With effect from 1 January 2013

Account	Balance £	Gross Rate p.a.	Annual Equivalent Rate	Gross % below UK base rate
Capital, ISA, Reserve and Accumulation Accounts	100,000 +	0.15%	0.15%	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	3.50%	3.55%	n/a
Loan	All balances	3.00%	3.03%	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

A margin of 0.50% on the value of all currency transactions will be applied to our reference exchange rate.

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS

Custody Location Summary as at 30 June 2016

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

Sedol	Description	Holding
B86SVM2	RATHBONE MULTI ASSET Total Return P/folio S Inc	114500

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.

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS

Statement of Cash Movements as at 05 April 2016

Sheet No: 5

£ CAPITAL

Account No: 18420210

Value Date	Narrative	Debit	Credit	Balance
30/09/15	Opening Balance			7,676.07
01/10/15	RATHBONE MANAGEMENT FEE-FUND 184202 01 JUL 2015 - 30 SEP 2015	304.34		7,371.73
06/10/15	BACS TO ~~~~8947,~~~74-63 VALUE 06/10/15 AS REQUESTED	3,679.40		3,692.33
06/10/15	BACS TO ~~~~8947,~~~74-63 VALUE 06/10/15 AS REQUESTED	3,499.57		192.76
30/11/15	DIVIDEND on 114500 @ £.0066 RATHBONE MULTI ASSET Total Return P/folio S Inc		755.70	948.46
01/01/16	RATHBONE MANAGEMENT FEE-FUND 184202 01 OCT 2015 - 31 DEC 2015	293.44		655.02
28/02/16	DIVIDEND on 114500 @ £.0042 RATHBONE MULTI ASSET Total Return P/folio S Inc		480.90	1,135.92

This statement does not include unsettled items in respect of recent transactions which may have been incorporated within the valuation.
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

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS

Statement of Cash Movements as at 05 April 2016

EUR CAPITAL

Sheet No: 5

Account No: 518420210

Value Date	Narrative	Debit	Credit	Balance
30/09/15	Opening Balance			2,364.40

This statement does not include unsettled items in respect of recent transactions which may have been incorporated within the valuation.

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

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS

Rathbone Investment Management Fees and Dealing Charges debited in the period 31 December 2015 to 30 June 2016

	Sterling
Rathbone Investment Management Fees	589.16
Rathbone Investment Management Dealing Charges	0.00
Total	589.16

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.

McGrane Haulage Limited UK Occupational Pension Scheme 2 SSAS

Custody Location Summary as at 30 June 2016

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

Sedol	Description	Holding
B86SVM2	RATHBONE MULTI ASSET Total Return P/folio S Inc	114500

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 1 January 2013

Account	Balance £	Gross Rate p.a.	Annual Equivalent Rate	Gross % below UK base rate
Capital, ISA, Reserve and Accumulation Accounts	100,000 +	0.15%	0.15%	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	3.50%	3.55%	n/a
Loan	All balances	3.00%	3.03%	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

A margin of 0.50% on the value of all currency transactions will be applied to our reference exchange rate.

Schedule of Interest Rates

With effect from 1 January 2013

- 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 £10.47. 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 Tax Deductions will be made from interest paid on ISAs in accordance with HM Revenue & Customs rules.
- 9 Annual Equivalent Rate is a notional rate which illustrates what the interest would be if interest was paid and compounded on an annual basis.
- 10 Gross Rate is the rate of interest payable before the deduction of income tax or other deductions at the rate specified by law. Lower rate tax will be deducted at source unless evidence on non-liability has been supplied.
- 11 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.
- 12 Other rates may be available on application.
- 13 If you wish to contact us please either write to us at our head office 1 Curzon Street, London W1J 5FB 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	3.50%	3.55%	3.55%

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	3.00%	3.03%	3.28%	1 year	£103,280

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