

# Valuation and Asset Confirmation Report

6 April 2021 to 5 July 2021

(BVEAG0350) RUTHERFORD PENSION PLAN

Contents	Page No
Overview and Objectives	02
Indices	03
Market Commentary	04 - 06
Valuation	07
Transaction Statement	08
Capital Reorganisation Statement	08 - 11
Income Statement	11 - 12
Dealing and Deposit Statement	13
Interest Rate Notification	14
Guide to Valuation	15 - 16
Asset Confirmation	17
Asset Confirmation - Holdings & Cash Balances	18

# Overview

## Portfolio Valuation

Value on 5 July 2021	<b>£19,081</b>
Estimated Annual Income	<b>£629</b>
Estimated Annual Yield	<b>3.3%</b>
<i>See page 07 for Portfolio Summary.</i>	

## Performance Summary

Portfolio Return Net of Fees *	8.25%
Portfolio Return Gross of Fees **	8.48%
-----	
Opening Value on 06/04/21	£693,284
Net Capital Added/Withdrawn	£-716,372
Income Withdrawn	£0
Capital Appreciation	£38,191
Income Received	£3,978
Closing Value on 05/07/21	£19,081
-----	

\* Net portfolio returns are calculated after management fees and trading expenses.

\*\* Gross portfolio returns are calculated before management fees and trading expenses.

## Summary of Charges

Total Brewin Dolphin Management Fees	£1,488.85
Total Dealing Charges	£0.00
Other Brewin Dolphin Charges	£0.00
Intermediary Charges	£0.00
Total Fees and Charges Deducted During the Period	<b>£1,488.85</b>

All fees include VAT where applicable. A more detailed breakdown can be found on page 13.

Please note that some investments have embedded costs which are not charged directly to your account. The impact of these costs is included when we calculate and report the overall performance returns of your portfolio. From January 2019, you can find a more detailed breakdown of your costs and charges in your annual disclosure document. If you have any questions related to this, please do not hesitate to contact your Investment Manager.

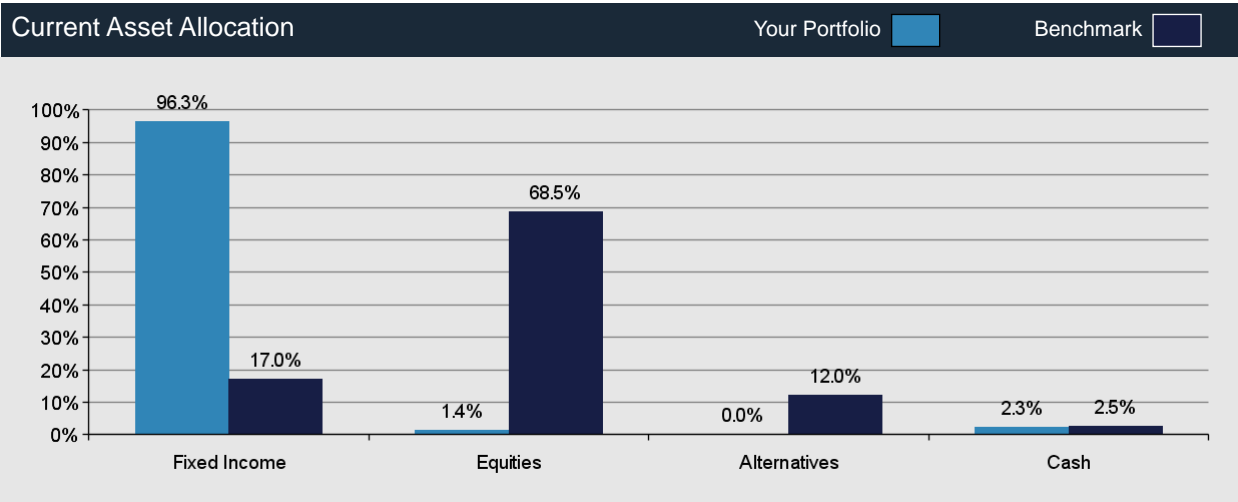
# Objectives

## Investment Objectives and Risk Classification

Investment Objectives	Risk Classification
Income and Capital Growth	Risk Level 6
Benchmark	Service Category
Risk Category 6 - Balanced	Discretionary

## Your Portfolio Asset Allocation Compared to the Linked Benchmark

The Risk Category 6 - Balanced benchmark is the one that we believe best matches your investment objectives. The chart below shows the weighting of your portfolio against the benchmark as at the date shown.



# Indices

For the period 06 April 2021 to 05 July 2021

Index	Start Value	End Value	% Change
FTSE 100 Index - Total Return (1)	6,506.24	6,973.38	7.18
FTSE 100 Index - Capital Return	6,737.30	7,164.91	6.35
FTSE All Share Index - Total Return	7,473.13	8,008.89	7.17
FTSE Government All Stocks - Total Return	3,894.78	3,944.00	1.26
FTSE AIM All-Share - Total Return	1,391.30	1,459.56	4.91
FTSE Europe (excl. UK) - Total Return	1,663.04	1,805.03	8.54
FTSE World Index - Total Return	1,885.46	2,032.53	7.80
Linked Benchmark Gross of Fees - Total Return			5.37

## Notes

1. Please note this relates to the **FTSE 100 Total Return** index, and these values will differ from the more widely publicised **FTSE 100 Capital Return** index. The Total Return index accounts for both capital performance and the reinvestment of income, and is comparable with the portfolio return presented on page 2. Current Total Return and Capital Return values for FTSE indices can be found online at: <http://www.ftse.com>
2. Where either the start or end date are on non-business days, values reported will relate to the previous business day.
3. Past performance is not a guide to future performance. Performance is shown before fees which will have the effect of reducing the illustrated performance.

Source: FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and / or data underlying data contained in this communication. No further distribution of FTSE Data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.

# Market Commentary

---

After all the excitement of the last eighteen months the second quarter of 2021 has provided a few months of calm. Most major equity markets made further respectable gains – bringing the current winning run to five straight quarters of consistent gains.

For a long time, the positive returns from markets seemed unintuitive, given that economic activity was clearly constrained by the stifling lockdowns. However, the nature of the vibrant and dynamic capitalist system is such that it enables companies to react, adapt and advance past most of the challenges it faces, albeit with government assistance at times of crisis.

This was one of those times. It marks a remarkable success in developing, testing and rolling out not one, but several successful and effective vaccines to bring the virulent virus under some sort of control. At the same time, whilst the consumer-facing economy ground to a halt, the majority of businesses were able to struggle on, or even thrive, by moving from offices to bedrooms and sheds. This was all supported by remarkable advances in communication technology designed to facilitate a discretionary trend towards agile working, which became largely mandatory.

Those dark days seem to gradually be brightening. COVID-19 is still a major problem at home and abroad, but the world is learning to live with it, even in some of those sectors that suffered the most. Travel remains hugely problematic as the delta variant of COVID-19 is the uninvited guest no government wants to allow in. But progressively more economic activity is reopening as vaccination rates rise, and that is helping the economy recover.

## Resilience

While the private sector has been turning the economic wheels, some grease has been applied by the public sector. The landmark 2021 Covid Relief package, passed by Congress on behalf of the newly enshrined US President Biden, has had a transformative effect on American households, increasing the disposable wealth of many or reducing the debt of others. At the same time low interest rates have reduced borrowing costs for governments, businesses and households.

The combination of an improving economy and supportive monetary policy is a good one for companies and stock markets. It contributed to a sharp increase in profits reported during the first half of the year. At the same time a lack of available savings vehicles has meant increased demand for company shares.

Naturally, the concern therefore centres on how long this happy state of affairs can continue. A source of controversy for investors is that interest rates are being held so low at a time when inflation is unusually high. This seems out of place to some, given that low interest rates are supposed to help to raise inflation. The explanation from a chorus of interest-rate-setting central bankers is that the current rates of inflation are "transitory" and will fade, rather than begetting a new inflationary trend. Some evidence from history supports that assessment, with inflation spiking early in the recovery from the great financial crisis as well, before wallowing for subsequent years.

As ever with the world of economics though, the unique circumstances of the present limit the usefulness of lessons of the past. Inflation comes from shortages, and more of this vintage's shortages stem from a scarcity of semiconductors, essential components of electronic devices which are increasingly pervasive across an ever-widening range of products. This will pass of course, but in the meantime the world waits anxiously.

The real controversy though is in the American labour market where extended unemployment benefits had the perverse effect of incentivising workers to stay away from jobs, many of which would pay them less than their enhanced benefits. That, together with nervousness about the pandemic and the challenge of finding childcare while schools remained closed, has meant the US suffered from a shortage of workers at a time of near-record unemployment. Individual states began cutting back on benefits as the quarter ended, to encourage workers to look for jobs.



## Bonds and bond buying

The prospect of strong growth makes investors naturally favour company shares over bonds. Similarly, the prospect of rising interest rates makes the fixed interest paid by bonds less attractive, and the high inflation means those fixed bond payments will buy less in the future too. All of these things weighed upon the bond market in the first quarter but for the last few months bonds have been stable. Bond investors accept the theory that inflation will be transitory, but remain sceptical about the ability of central bankers to raise interest rates materially in the future. Each successive economic cycle has resulted in lower and lower average interest rates.

One reason is that each successive cut in interest rates results in an increase in debt which thereafter reduces the economy's tolerance of higher future rates. This is most evident right now in the UK and US housing markets where low interest rates are translating into lower mortgage rates, making property more affordable than it has been historically. That, coupled with a sudden desire from city dwellers to seek more gardens and home office space, caused a rush of demand for properties which supply could not keep up with.

Whilst ever decreasing interest rates expectations may provide some support for bonds, the actions of the Federal Reserve, European Central Bank, Bank of England and Bank of Japan, who are each buying billions of pounds of bonds a month as part of their quantitative easing programmes, plays a pretty important part too.

## Delta force

A final support for bonds has been uncertainty about the future. Today's big uncertainty remains COVID-19 and most obviously the delta variant. In the UK, a final push to maximise vaccinations before the anticipated 'Freedom Day' was undertaken. In America vaccinations slowed down reflecting a higher level of scepticism about the vaccines amongst some Americans. Europe has made huge strides in its vaccination programme which have been sufficient to narrow their vaccination shortfall materially. Japan laboured over its vaccine approval process in order to head off scepticism, but has since been able to really accelerate roll out. Broadly around 40% of the European and North American populations have received at least one dose; South America and Asia then lags behind with vaccination rates of between 20% and 30%; and vaccination rates in Africa remain very low indeed. Delivering vaccines to the emerging markets is creeping up the priorities lists for richer governments and China seems most likely to begin distributing its jab, which is relatively easy to deploy compared to some of the Western varieties.

So the first half of 2021 drew to a close with market's coasting along towards the sunny uplands of economic recovery and with the warm glow of economic and monetary stimulus on their backs.

The 21st century has already been a remarkable period for investors including the great financial crisis and the global pandemic. But the story of financial markets is ultimately one about overcoming adversity. During the financial crisis Warren Buffett calmly observed:

*"In the 20th century, the United States endured two world wars and other traumatic and expensive military conflicts; the Depression; a dozen or so recessions and financial panics; oil shocks; a flu epidemic; and the resignation of a disgraced president. Yet the Dow rose from 66 to 11,497."*

### **Risk Warnings:**

The value of investments, and any income from them, can fall and you may get back less than you invested.

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Neither simulated nor actual past performance are reliable indicators of future performance.

Performance is quoted before charges which will reduce illustrated performance.

Investment values may increase or decrease as a result of currency fluctuations.

Information is provided only as an example and is not a recommendation to pursue a particular strategy.

We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on request or can be accessed via our website at [www.brewin.co.uk](http://www.brewin.co.uk).

Information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness.

Opinions expressed in this publication are not necessarily the views held throughout Brewin Dolphin Ltd.

# Important Information

## Fractional adjustments to unit trusts

Following a recent review of client holdings in unit trust funds, fractional adjustments have taken place to adjust the number of decimal places with some holdings to ensure units can be more easily transferable or tradeable in the market (e.g. 0.1234 units changed to 0.12 units). Where adjustments have been made, the stock transaction will show either as 'valueless decimal adj', or as 'decimal adj with compensation' and where there is a change to the financial value of the holdings, small capital adjustments will be made to your account.

# Valuation

Overseas Bonds   96.3% of portfolio							
Bond Funds							
Security	Portfolio (%)	Holding	Book Cost (£)	Market Price	Market Value (£)	Estimated Income (£)	Estimated Yield (%)
JUPITER UT MNGRS STRATEGIC BOND X GBP DIS	96.30	18,030.59	17,487	101.91p	18,375	622	3.4
Total for Bond Funds	96.30		17,487		18,375	622	3.4
Total for Overseas Bonds			17,487		18,375	622	3.4

European Equities   1.4% of portfolio							
Pharmaceuticals & Biotechnology							
ROCHE HLDGS AG GENUSSSCHEINE NPV	1.44	1	265	SF350.225	274	7	2.6
Total for Pharmaceuticals & Biotechnology	1.44		265		274	7	2.6
Total for European Equities			265		274	7	2.6

Cash   2.3% of portfolio							
Cash							
£ DEALING AND DEPOSIT ACCOUNT	2.26	432	432	1.00	432	0	0.0
Total for Cash	2.26		432		432	0	0.0
Total for Cash			432		432	0	0.0

## Summary

Account Name	Portfolio Code	Portfolio (%)	Book Cost (£)	Market Price	Market Value (£)	Estimated Income (£)	Estimated Yield (%)
RUTHERFORD PENSION PLAN	BVEAG0350	100.00	18,184	N/A	19,081	629	3.3
Total for Portfolio			18,184		19,081	629	3.3

# Transaction Statement

No transactions during this period.

## Capital Reorganisations & Asset Movements

Date	Previous Holdings	Security	Narrative	New Holdings	New Security
15/04/2021	6,780	M&G Securities LTD UK Inflt LKD Corp BD I Inc	Fund Class Conversion	8,038.684	M&G Securities LTD UK Inflation LKD Corp BD PP
01/06/2021	0	Aegon Asst MGT Inv Short Dated Hi YLD GBL BD C	Decimal Adj with Compensation	0	
24/06/2021	269	Royal Dutch Shell 'B'Ord EUR0.07	BVEAG0350 to RUTHE0163	0	
24/06/2021	269	Royal Dutch Shell 'B'Ord EUR0.07	BVEAG0350 to RUTHE0165	0	
24/06/2021	78	Croda Intl ORD GBP0.10609756	BVEAG0350 to RUTHE0163	0	
24/06/2021	78	Croda Intl ORD GBP0.10609756	BVEAG0350 to RUTHE0165	0	
24/06/2021	840	Meggitt ORD GBP0.05	BVEAG0350 to RUTHE0163	0	
24/06/2021	840	Meggitt ORD GBP0.05	BVEAG0350 to RUTHE0165	0	
24/06/2021	450	Imi ORD GBP0.28571428	BVEAG0350 to RUTHE0163	0	
24/06/2021	450	Imi ORD GBP0.28571428	BVEAG0350 to RUTHE0165	0	
24/06/2021	157	Weir Group ORD GBP0.125	BVEAG0350 to RUTHE0163	0	
24/06/2021	158	Weir Group ORD GBP0.125	BVEAG0350 to RUTHE0165	0	
24/06/2021	160	Experian ORD USD0.10	BVEAG0350 to RUTHE0163	0	
24/06/2021	160	Experian ORD USD0.10	BVEAG0350 to RUTHE0165	0	
24/06/2021	210	Diageo ORD GBP0.28 101/108	BVEAG0350 to RUTHE0163	0	
24/06/2021	210	Diageo ORD GBP0.28 101/108	BVEAG0350 to RUTHE0165	0	
24/06/2021	133	Unilever PLC ORD GBP0.031111	BVEAG0350 to RUTHE0163	0	
24/06/2021	132	Unilever PLC ORD GBP0.031111	BVEAG0350 to RUTHE0165	0	
24/06/2021	250	Smith & Nephew ORD USD0.20	BVEAG0350 to RUTHE0163	0	
24/06/2021	250	Smith & Nephew ORD USD0.20	BVEAG0350 to RUTHE0165	0	
24/06/2021	320	Glaxosmithkline ORD GBP0.25	BVEAG0350 to RUTHE0163	0	
24/06/2021	320	Glaxosmithkline ORD GBP0.25	BVEAG0350 to RUTHE0165	0	



# Capital Reorganisations & Asset Movements continued from previous page

Date	Previous Holdings	Security	Narrative	New Holdings	New Security
24/06/2021	227	Relx PLC GBP0.1444	BVEAG0350 to RUTHE0163	0	
24/06/2021	228	Relx PLC GBP0.1444	BVEAG0350 to RUTHE0165	0	
24/06/2021	235	Compass Group ORD GBP0.1105	BVEAG0350 to RUTHE0163	0	
24/06/2021	235	Compass Group ORD GBP0.1105	BVEAG0350 to RUTHE0165	0	
24/06/2021	1,662	Legal & General GP ORD GBP0.025	BVEAG0350 to RUTHE0163	0	
24/06/2021	1,663	Legal & General GP ORD GBP0.025	BVEAG0350 to RUTHE0165	0	
24/06/2021	350	Prudential GBP0.05	BVEAG0350 to RUTHE0163	0	
24/06/2021	350	Prudential GBP0.05	BVEAG0350 to RUTHE0165	0	
24/06/2021	350	M&G PLC ORD GBP0.05	BVEAG0350 to RUTHE0163	0	
24/06/2021	350	M&G PLC ORD GBP0.05	BVEAG0350 to RUTHE0165	0	
24/06/2021	467	National Grid ORD GBP0.12431289	BVEAG0350 to RUTHE0163	0	
24/06/2021	466	National Grid ORD GBP0.12431289	BVEAG0350 to RUTHE0165	0	
24/06/2021	3,750	Scot Mort Inv TST ORD GBP0.05	BVEAG0350 to RUTHE0163	0	
24/06/2021	3,750	Scot Mort Inv TST ORD GBP0.05	BVEAG0350 to RUTHE0165	0	
24/06/2021	4,525	BB Healthcare TRT Redeemable ORD GBP0.01	BVEAG0350 to RUTHE0163	0	
24/06/2021	4,525	BB Healthcare TRT Redeemable ORD GBP0.01	BVEAG0350 to RUTHE0165	0	
24/06/2021	750	Dunedin Income Gro ORD GBP0.25	BVEAG0350 to RUTHE0163	0	
24/06/2021	750	Dunedin Income Gro ORD GBP0.25	BVEAG0350 to RUTHE0165	0	
24/06/2021	1,700	Finsbury G&I TST ORD GBP0.25	BVEAG0350 to RUTHE0163	0	
24/06/2021	1,700	Finsbury G&I TST ORD GBP0.25	BVEAG0350 to RUTHE0165	0	
24/06/2021	1,207	Polar Cap Tech TST GBP0.25	BVEAG0350 to RUTHE0163	0	
24/06/2021	1,207	Polar Cap Tech TST GBP0.25	BVEAG0350 to RUTHE0165	0	
24/06/2021	1,600	Ishares li PLC USD Tips Ucits Etf GBP Dis	BVEAG0350 to RUTHE0163	0	
24/06/2021	1,600	Ishares li PLC USD Tips Ucits Etf GBP Dis	BVEAG0350 to RUTHE0165	0	
24/06/2021	4,019	M&G Securities LTD UK Inflation LKD Corp BD PP	BVEAG0350 to RUTHE0163	0	
24/06/2021	4,019	M&G Securities LTD UK Inflation LKD Corp BD PP	BVEAG0350 to RUTHE0165	0	
24/06/2021	15,612	Aberdeen STD FD MG Asi Aaa BD Instl S GBP Dis	BVEAG0350 to RUTHE0163	0	
24/06/2021	15,612	Aberdeen STD FD MG Asi Aaa BD Instl S GBP Dis	BVEAG0350 to RUTHE0165	0	

# Capital Reorganisations & Asset Movements continued from previous page

Date	Previous Holdings	Security	Narrative	New Holdings	New Security
24/06/2021	45	Vanguard Inv Ser UK Govt BD Idx Instl PLS	BVEAG0350 to RUTHE0163	0	
24/06/2021	45	Vanguard Inv Ser UK Govt BD Idx Instl PLS	BVEAG0350 to RUTHE0165	0	
24/06/2021	475	Baillie Gifford Japanese W1 Dis	BVEAG0350 to RUTHE0163	0	
24/06/2021	475	Baillie Gifford Japanese W1 Dis	BVEAG0350 to RUTHE0165	0	
24/06/2021	98	Findlay Park FDS American USD Dis	BVEAG0350 to RUTHE0163	0	
24/06/2021	98	Findlay Park FDS American USD Dis	BVEAG0350 to RUTHE0165	0	
24/06/2021	2,802	Impax Funds (Ire) Asian Envir MKTS a Acc Nav	BVEAG0350 to RUTHE0163	0	
24/06/2021	2,803	Impax Funds (Ire) Asian Envir MKTS a Acc Nav	BVEAG0350 to RUTHE0165	0	
24/06/2021	8,030	Jpmorgan Funds LTD Us Equity Inc K GBP Net Inc	BVEAG0350 to RUTHE0163	0	
24/06/2021	8,029	Jpmorgan Funds LTD Us Equity Inc K GBP Net Inc	BVEAG0350 to RUTHE0165	0	
24/06/2021	602	Aegon Asst MGT Inv Short Dated Hi YLD GBL BD C	BVEAG0350 to RUTHE0163	0	
24/06/2021	602	Aegon Asst MGT Inv Short Dated Hi YLD GBL BD C	BVEAG0350 to RUTHE0165	0	
24/06/2021	3,570	Premier Portfolio PM European Opps B Acc	BVEAG0350 to RUTHE0163	0	
24/06/2021	3,570	Premier Portfolio PM European Opps B Acc	BVEAG0350 to RUTHE0165	0	
24/06/2021	81	NN Inv PTNRS BV Global Convertible Opp I GB	BVEAG0350 to RUTHE0163	0	
24/06/2021	80	NN Inv PTNRS BV Global Convertible Opp I GB	BVEAG0350 to RUTHE0165	0	
24/06/2021	2,500	TR Property Inv TR ORD GBP0.25	BVEAG0350 to RUTHE0163	0	
24/06/2021	2,500	TR Property Inv TR ORD GBP0.25	BVEAG0350 to RUTHE0165	0	
24/06/2021	195	Vanguard Funds PLC S&P 500 Ucits Etf USD Dis	BVEAG0350 to RUTHE0163	0	
24/06/2021	195	Vanguard Funds PLC S&P 500 Ucits Etf USD Dis	BVEAG0350 to RUTHE0165	0	
24/06/2021	575	Deutsche Telekom Npv(Regd)	BVEAG0350 to RUTHE0163	0	
24/06/2021	575	Deutsche Telekom Npv(Regd)	BVEAG0350 to RUTHE0165	0	
24/06/2021	973	First Sentier Invr Stewart Invr Asia Pac LDRS	BVEAG0350 to RUTHE0163	0	
24/06/2021	973	First Sentier Invr Stewart Invr Asia Pac LDRS	BVEAG0350 to RUTHE0165	0	
24/06/2021	1,200	Henderson Fe Inc ORD SHS NPV	BVEAG0350 to RUTHE0163	0	
24/06/2021	1,200	Henderson Fe Inc ORD SHS NPV	BVEAG0350 to RUTHE0165	0	
25/06/2021	3,000	Natl Grid Gas PLC Idx/lkd SNR 14/12/2022 GBP	BVEAG0350 to RUTHE0165	0	
25/06/2021	3,000	Natl Grid Gas PLC Idx/lkd SNR 14/12/2022 GBP	BVEAG0350 to RUTHE0163	0	

# Capital Reorganisations & Asset Movements continued from previous page

Date	Previous Holdings	Security	Narrative	New Holdings	New Security
25/06/2021	17	Roche HLDGS Ag Genusscheine NPV	BVEAG0350 to RUTHE0163	0	
25/06/2021	17	Roche HLDGS Ag Genusscheine NPV	BVEAG0350 to RUTHE0165	0	
25/06/2021	71	Microsoft Corp Com USD0.00000625	BVEAG0350 to RUTHE0163	0	
25/06/2021	71	Microsoft Corp Com USD0.00000625	BVEAG0350 to RUTHE0165	0	
25/06/2021	32	Visa Inc Com STK USD0.0001	BVEAG0350 to RUTHE0165	0	
25/06/2021	33	Visa Inc Com STK USD0.0001	BVEAG0350 to RUTHE0163	0	
29/06/2021	13	LVMH Moet Hennessy EUR0.30	BVEAG0350 to RUTHE0165	0	
29/06/2021	12	LVMH Moet Hennessy EUR0.30	BVEAG0350 to RUTHE0163	0	

## Income Statement

Currency: GBP				
Date	Narrative	Payments	Receipts	Balance
06/04/2021	Opening Balance			549.29
06/04/2021	Transfer to Deposit Account	549.29		0.00
06/04/2021	Div Aegn Asse 1204.3		117.29	117.29
06/04/2021	Div Vang S&P 500 Etf I 390		67.59	184.88
08/04/2021	Div Diageo 420		117.43	302.31
08/04/2021	Div Glaxosmit 640		147.20	449.51
14/04/2021	Div Vang UK Gov 90		24.35	473.86
16/04/2021	Div Deut Tel 1150		599.17	1,073.03
23/04/2021	Div LVMH Moet 25		63.77	1,136.80
27/04/2021	Gross Interest to - 26/04/21			1,136.80
28/04/2021	Div M&G 700		85.61	1,222.41
30/04/2021	Div Stad Life 31223.78		63.48	1,285.89
30/04/2021	Div BB Heal 9050		226.25	1,512.14
05/05/2021	Transfer to Deposit Account	1,512.14		0.00

# Income Statement continued from previous page

Date	Narrative	Payments	Receipts	Balance
	Brought forward balance			0.00
05/05/2021	Div JPM Us Eqty Inc 16059.13		104.38	104.38
12/05/2021	Div Smith & N 500		83.10	187.48
14/05/2021	Div Imi 900		135.00	322.48
14/05/2021	Div Finsbury 3400		272.00	594.48
14/05/2021	Div Prudentia 700		53.97	648.45
18/05/2021	Div NN Inv GBL CNV 161		24.15	672.60
27/05/2021	Div Leg&Gen 3325		420.28	1,092.88
27/05/2021	Div Ishs li 3200		54.08	1,146.96
28/05/2021	Div Hendrsn F/east Inc 2400		139.20	1,286.16
28/05/2021	Div Dunedin Inc 1500		57.00	1,343.16
03/06/2021	Div Relx 455		151.97	1,495.13
04/06/2021	Div Croda 156		80.34	1,575.47
07/06/2021	Transfer to Deposit Account	1,575.47		0.00
08/06/2021	Div Visa Inc 65		14.68	14.68
10/06/2021	Div Unilever 265		98.32	113.00
11/06/2021	Div Microsoft Corp 142		56.11	169.11
15/06/2021	Div Natl GRID4.1875B22 6000		223.80	392.91
17/06/2021	Transfer to RUTHE0163	203.22		189.69
17/06/2021	Transfer to RUTHE0165	189.69		0.00
22/06/2021	Div Royal Dut'B 538		65.96	65.96
24/06/2021	Transfer to RUTHE0165	32.98		32.98
24/06/2021	Transfer to RUTHE0163	32.98		0.00
01/07/2021	Div Scot Mort 7500		147.75	147.75
01/07/2021	Div Jupr Unit 18030.59		171.54	319.29
01/07/2021	Div Aegn Asse 1204.3		112.56	431.85
05/07/2021	Transfer to Deposit Account	431.85		0.00
	<b>Total</b>	<b>4,527.62</b>	<b>3,978.33</b>	

# Dealing and Deposit Statement

Currency: GBP					
Date	Narrative	Price	Debit	Credit	Balance
06/04/2021	Opening Balance				18,370.96
06/04/2021	Transfer from Income Account			549.29	18,920.25
12/04/2021	Portfolio Management Fee 05 Apr 2021		1,488.85		17,431.40
05/05/2021	Transfer from Income Account			1,512.14	18,943.54
01/06/2021	Re Decimal Adj with Compensation			0.09	18,943.63
07/06/2021	Transfer from Income Account			1,575.47	20,519.10
17/06/2021	Transfer to RUTHE0163		10,260.00		10,259.10
17/06/2021	Transfer to RUTHE0165		10,259.10		0.00
05/07/2021	Transfer from Income Account			431.85	431.85
<b>Total</b>			<b>22,007.95</b>	<b>4,068.84</b>	

## This is a summary of charges deducted from your GBP account during the period 6 April 2021 to 5 July 2021

Total Brewin Dolphin management fees (inc. VAT where applicable)	1,488.85
Total dealing charges	0.00
Other Brewin Dolphin charges (inc. VAT where applicable)	0.00
Intermediary charge (inc. VAT where applicable)	0.00
<b>Total fees and charges deducted during the period</b>	<b>1,488.85</b>

Please note a more detailed breakdown is available upon request.

Please note that some investments have embedded costs which are not charged directly to your account. The impact of these costs is included when we calculate and report the overall performance returns of your portfolio. From January 2019, you can find a more detailed breakdown of your costs and charges in your annual disclosure document. If you have any questions related to this, please do not hesitate to contact your Investment Manager.

# Interest Rate Notification

## Interest rates payable on uninvested credit balances held on deposit

Please read in conjunction with notes below.

### Clients of UK branches of Brewin Dolphin Limited (excluding Channel Islands)

Account	Effective Date	Balance From	To	Gross Rate p.a.
<b>Sterling</b>	12/03/2020	All balances		0.00%
<b>Euro</b>	02/04/2012	All balances		0.00%
<b>US Dollar</b>	18/12/2008	All balances		0.00%
<b>ISA</b>	12/03/2020	All balances		0.00%

### Clients of UK branches of Brewin Dolphin Limited - Channel Islands

Account	Effective Date	Balance From	To	Gross Rate p.a.
<b>Sterling</b>	12/03/2020	All balances		0.00%
<b>Euro</b>	15/09/2014	All balances		0.00%
<b>US Dollar</b>	18/12/2008	All balances		0.00%

## Interest rate charged on debit balances

**Gross Rate p.a.**

5.50%

### Notes

- Interest rates are the gross rates in force from the effective date and are payable only on uninvested credit balances held on your account and are based on the account balance. Income, including dividends, within the income account does not earn interest.
- Interest is paid gross and it is your responsibility to report and pay any tax due under self-assessment to HM Revenue and Customs (HMRC) or any other relevant tax authority.
- Interest is calculated on a daily basis and paid in accordance with our Terms.
- The interest rate band within which the balance falls is applicable to the entire balance.
- In accordance with our Terms, if you fail to pay us an amount due, we reserve the right to charge interest on the overdue amount. Such interest will accrue daily until payment is received in full.
- Other interest rates may be available on application.
- Interest rates are subject to change and will be notified to you. Please refer to [www.brewin.co.uk/fees-and-charges](http://www.brewin.co.uk/fees-and-charges) for the current rates.



# Guide to Valuation

## Basis of Valuation

This valuation was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings.

Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the valuation date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price.

Tax information will be sent to you separately from this report on an annual basis.

Where an estimated yield or income is displayed, this is forecast based on the past 12 months' dividend payments and represents the gross income received.

Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account.

Unless securities are held in our custody, we cannot accept any liability for error. In particular, figures included on the Performance Summary page could be inaccurate. Please ensure that the holdings shown on this valuation are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value.

Please note that the book costs used in this valuation are calculated on a 'straight line' basis with transactions pooled chronologically. This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules. If you have any queries, please consult your investment advisor before dealing.

## Custody of Investments

The investments listed in the valuation are held in your own name or on your behalf by and registered in the name, or held for the account of, our nominee company (which is a company in our Group and which does not itself trade). Foreign securities and certain other types of securities will be held by a sub-custodian and (save in the case of bearer securities) registered in the name of the sub-custodian's nominee.

We hold and protect assets in your portfolio under the FCA custody rules. Please note that where we are showing memorandum asset entries on your valuation that you are holding with another third party and not Brewin Dolphin, these are shown for your information only and these assets are not protected by Brewin Dolphin under the FCA custody rules.

## Dealing and Deposit Account Statement

The report excludes any outstanding settlements at the date of this report.

## Exchange Rates

The WM/Reuters Closing Spot Rates provided by Thomson Reuters ("TR") in conjunction with Reuters. TR shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence.

## Privacy Notice

At Brewin Dolphin we take your privacy seriously. We publish a privacy notice detailing how your data is handled on our website: <https://www.brewin.co.uk/privacy-notice/>. From time to time we will update the privacy notice should a business process change. We have recently updated the notice and recommend that you read it; a hard copy is available on request.

## Glossary

**Portfolio return** – The compound growth of the portfolio as a percentage. This includes investment income (e.g. dividends and interest) and capital appreciation/depreciation.

**Linked benchmark return** – The compound growth of the benchmark which has been agreed as matching your investment objectives.

**Net capital added/withdrawn** – The net value of all capital asset movements in or out of the portfolio during the period. This includes the value of stocks transferred, cash transfers and fees deducted from the account.

**Income withdrawn** – The total of all income withdrawn from the portfolio throughout the period.

**Capital appreciation/depreciation** – The change in value of capital in the portfolio.

**Income received** – The total income (e.g. dividends and interest) received throughout the period.

# Guide to Valuation

continued from previous page

## Suitability

We regularly review the assets in your portfolio to ensure they remain suitable in achieving your investment objectives. There may be instances when the assets you hold are not aligned to our strategic asset allocation for your risk mandate. This could happen in the following instances:

- Current market conditions
- Cash/ stock movements into or out of your portfolio
- Holdings where we are restricted from acting (e.g. cherished holdings, CGT constraints)
- In times of significant market risk

# Asset Confirmation

---

As part of our commitment to keeping you informed about your assets we will write to you once a quarter to provide details of the securities and assets held by Brewin Dolphin.

This report contains a schedule for each account listed on the front cover. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before 5 July 2021. Please note that we have included all assets held within group nominee companies or safe custody, including any securities that are held in ISA accounts and any foreign securities that we hold on your behalf. Where applicable the schedules also include cash held on your behalf. The report will not include assets held outside of our safe custody in a client's own name or by another third party.

In some instances, defunct or suspended stock may be included on this report. As these stocks continue to be registered as held by us, we are required to include them in this report, even if your account has been closed.

## General Disclosures

All assets shown within your Asset Confirmation report are held by Brewin Dolphin on your behalf and are subject to MiFID protection.

## Client Money

We hold and protect money in your portfolio under the FCA Client Money rules.

## How is Your Money Protected?

In the unlikely event that a particular bank becomes insolvent; added protection may be available through the UK's Financial Services Compensation Scheme (FSCS) for eligible deposits.

For more information about the FSCS, please see the following:

- the FSCS home page, which can be found here: <https://www.fscs.org.uk> and
- the FSCS's questions and answers page, which can be found here: <https://www.fscs.org.uk/what-we-cover-questions-and-answers/>.

## What to do next?

\* This report does not require any action on your part unless you have a query regarding the holdings or cash position. In which case please notify us in writing, to the address below, or by sending an email to [AssetConfirmation@brewin.co.uk](mailto:AssetConfirmation@brewin.co.uk). Alternatively you can telephone 0203 201 3230 between 09:00-17:00 (GMT) Monday to Friday and speak to a member of our asset confirmation team.

- ASSET CONFIRMATION TEAM, BREWIN DOLPHIN, 12 SMITHFIELD STREET, LONDON, EC1A 9BD.

\* If you have a question relating to investment decisions, wish to request a valuation or give notification of an address change, then please contact your usual Investment Manager.

List of Holdings

as at 5 July 2021

Holdings	Security	Sedol Code
18,030.59	JUPITER UT MNGRS STRATEGIC BOND X GBP DIS	BKSFXW9
1	ROCHE HLDGS AG GENUSSSCHEINE NPV	7110388

Cash Balances

as at 5 July 2021

Currency	Deposit	Income	Dealing
STERLING	431.85	0.00	0.00



PRIVATE & CONFIDENTIAL  
TRUSTS OF THE RUTHERFORD PENS PLAN  
12 BEECH AVENUE  
GLASGOW  
G41 5BX

If you have any queries with this report please contact your usual investment adviser.

---