

Schedules

Page

Statement of Value and Activity	2
Activity Summary Report	3
Holdings Detail	4
Details of Your Transactions	6
Cash Activity Report	8
Disclosures	10

Statement of Assets

20712094 - Turtle Family Pension Fund
01 January 2020 - 31 March 2020

Turtle Family Pension Fund
Penn Lodge
1 Hanley Terrace
Malvern
Worcestershire
WR14 4PF
United Kingdom

Account group name: 20712094 - Turtle Family Pension Fund
Base currency: GBP
Servicing relationship: Direct

Statement of Value and Activity

For the period of
01 January 2020 - 31 March 2020

Summary of Accounts

Account name / strategy	Account number	Total value last period 31 Dec 2019	Total value this period 31 Mar 2020
Investment Account - Turtle Family Pension Fund	BI700590	17,667.37	14,485.06

Account group name: 20712094 - Turtle Family Pension Fund
Base currency: GBP

Activity Summary Report

For the period of
01 January 2020 - 31 March 2020

	This period 31 Mar 2020	Last period 31 Dec 2019
Value brought forward	17,667.37	10,012.43
Contributions		
Receipts	0.00	7,000.00
Income	27.31	2.80
Other	0.00	0.00
Total Contributions	27.31	7,002.80
Withdrawals and fees		
Disbursements	0.00	0.00
Fees	-13.48	-8.46
Other	0.00	0.00
Total Withdrawals and fees	-13.48	-8.46
Cash and security transfers		
Net cash transfer	0.00	0.00
Net security transfer	0.00	0.00
Other	0.00	0.00
Total Cash and security transfers	0.00	0.00
Market movement	-3,196.14	660.60
Closing value	14,485.06	17,667.37

Account group name: 20712094 - Turtle Family Pension Fund
Account name: Investment Account - Turtle Family Pension Fund
Account number: BI700590
Base currency: GBP

Holdings Detail

For the period of
01 January 2020 - 31 March 2020

	Quantity/ notional	Book cost	Price	Market value/ accrued income (Local currency)	Market value/ accrued income (Base currency)	Est. annual income/ yield %	% of value
Cash							
Pound Sterling	3,722.04	3,722.04	1.00	GBP 3,722.04	3,722.04		25.70
Total Cash		3,722.04			3,722.04		25.70
Funds							
Artemis US Smaller Companies Fund	788.022	2,000.00	2.024	GBP 1,594.96	1,594.96	0.72 0.04	11.01
First State Asia Focus Fund	1,019.697	2,000.00	1.6962	GBP 1,729.61	1,729.61	23.22 1.34	11.94
JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	1,284.522	2,000.00	1.054	GBP 1,353.89	1,353.89	82.21 6.07	9.35
J O Hambro Capital Management Umbrella Fund plc - Global Opportunities Fund	988.61	1,873.88	1.845	GBP 1,823.99	1,823.99	9.89 0.54	12.59
Merian Investment Funds Series I - Merian UK Smaller Companies Fund	1,197.246	2,000.00	2.191	GBP 2,623.17	2,623.17	25.21 0.96	18.11
TB Evenlode Income Fund/ Continuing Fund	563.631	2,016.22	2.9051	GBP 1,637.40	1,637.40	62.28 3.80	11.30
Total Funds		11,890.10			10,763.02	203.53 1.89	74.30
Total Asset Value		15,612.14			14,485.06	203.53 1.41	100.00

Account group name: 20712094 - Turtle Family Pension Fund
Account name: Investment Account - Turtle Family Pension Fund
Account number: BI700590
Base currency: GBP

Holdings Detail

For the period of
01 January 2020 - 31 March 2020

Assets and cash shown on this Custody Statement are held by SEI Investments (Europe) Ltd. in compliance with the Financial Conduct Authority's Client Assets sourcebook ("CASS") Chapter 6: "Custody rules" and Chapter 7: "Client money rules".

SEI Investments (Europe) Ltd. is authorised and regulated by the Financial Conduct Authority (Financial Services Register Firm Reference Number (FRN): 191713; Registered office: 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR; Registered in England and Wales - company number 03765319) ("SIEL").

All assets and cash on this Custody Statement are:

- (a) subject to the rules of the Markets in Financial Instruments Directive (Directive 2014/65/EU) ("MIFID"), unless otherwise indicated by 'NM' following the asset name;*
- (b) priced at market value in line with SIEL's Pricing policy, unless otherwise indicated by 'NL'. NL indicates that:*
 - (i) the value of the corresponding asset(s) is an estimate calculated in line with SIEL's Pricing policy; and*
 - (ii) the absence of a market price is likely to be indicative of a lack of liquidity; and*
- (c) reported on a trade date basis.*

The Custodian valuation and MIFID indicator are provided on a best efforts basis.

SIEL does not use your assets or cash in any securities financing transactions. SIEL retains a general security interest over your assets and cash for any debt incurred in the provision of custody services.

The rate of interest earned on money held in sterling in your account is 0.40% below Bank of England base rate or zero, whichever is higher until 16 May 2019. Effective from 17 May 2019 the rate of interest will change to 0.50% below Bank of England base rate or zero, whichever is higher. No interest is earned on money held in foreign currencies. Interest is calculated on a daily basis and is credited to your account every month.

Should you have any queries in relation to the information set forth, these should be directed to Tilney at the first instance. In the event you communicate with SEI at the above contact details, please ensure all written and verbal communications are made in English.

Should you believe there are any errors or omissions relating to this information, please contact Tilney in writing. Please ask Tilney to provide you with details in relation to any fees associated with your custody account.

NM Position is not MiFID Protected

NL Position is not liquid

Account group name: 20712094 - Turtle Family Pension Fund
Base currency: GBP

Details of Your Transactions

For the period of
01 January 2020 - 31 March 2020

Trade/ex date	Settlement date	Transaction description	Par value or quantity	Price in local currency	Local currency amount	Base currency amount Exchange rate
BI700590 Investment Account - Turtle Family Pension Fund						
Security Purchases / Free Receipts						
08 Jan 2020	14 Jan 2020	Buy, Artemis US Smaller Companies Fund	788.022	2.538	GBP -2,000.00	-2,000.00
09 Jan 2020	15 Jan 2020	Buy, TB Evenlode Income Fund/ Continuing Fund	563.631	3.5772	GBP -2,016.22	-2,016.22
04 Feb 2020	07 Feb 2020	Buy, J O Hambro Capital Management Umbrella Fund plc - Global Opportunities Fund	472.144	2.118	GBP -1,000.00	-1,000.00
04 Feb 2020	10 Feb 2020	Buy, First State Asia Focus Fund	505.638	1.9777	GBP -1,000.00	-1,000.00
Total Security Purchases / Free Receipts						-6,016.22
Security Sales / Free Deliveries						
08 Jan 2020	14 Jan 2020	Sell, LF Lindsell Train UK Equity Fund	-428.064	4.7101	GBP 2,016.22	2,016.22
04 Feb 2020	10 Feb 2020	Sell, Janus Henderson UK Property PAIF Feeder Fund	-1,804.24	1.4719	GBP 2,655.66	2,655.66
Total Security Sales / Free Deliveries						4,671.88
Income Events						
02 Jan 2020	28 Feb 2020	Reinvestment, J O Hambro Capital Management Umbrella Fund plc - Global Opportunities Fund, Eligible Quantity: 503.738, Rate/Terms: GBP2.005	12.728	2.005	GBP 25.52	25.52
31 Jan 2020	31 Jan 2020	Currency Interest Posting - Interest Income, Credit Interest GBP 0.85, Pound Sterling			GBP 0.85	0.85

Account group name: 20712094 - Turtle Family Pension Fund
Base currency: GBP

Details of Your Transactions

For the period of
01 January 2020 - 31 March 2020

Trade/ex date	Settlement date	Transaction description	Par value or quantity	Price in local currency	Local currency amount	Base currency amount Exchange rate
B1700590 Investment Account - Turtle Family Pension Fund (continued)						
Income Events						
28 Feb 2020	29 Feb 2020	Currency Interest Posting - Interest Income, Credit Interest GBP 0.68, Pound Sterling			GBP 0.68	0.68
31 Mar 2020	31 Mar 2020	Currency Interest Posting - Interest Income, Credit Interest GBP 0.26, Pound Sterling			GBP 0.26	0.26
Total Income Events						27.31
Other Transactions						
28 Jan 2020	28 Jan 2020	Periodic Fee, Pound Sterling			GBP -4.12	-4.12
28 Feb 2020	28 Feb 2020	Periodic Fee, Pound Sterling			GBP -4.70	-4.70
30 Mar 2020	30 Mar 2020	Periodic Fee, Pound Sterling			GBP -4.66	-4.66
Total Other Transactions						-13.48

Account group name: 20712094 - Turtle Family Pension Fund
Base currency: GBP

Cash Activity Report

For the period of
01 January 2020 - 31 March 2020

Investment Account - Turtle Family Pension Fund - Capital BI700590 GBP

Value date	Transaction description	Debit	Credit	Balance
01 Jan 2020	Opening balance			5,078.07
14 Jan 2020	Buy - Cash Settlement, Artemis US Smaller Companies Fund, 788.0220 Units	2,000.00		
14 Jan 2020	Sell - Cash Settlement, LF Lindsell Train UK Equity Fund, -428.0640 Units		2,016.22	
15 Jan 2020	Buy - Cash Settlement, TB Evenlode Income Fund/ Continuing Fund, 563.6310 Units	2,016.22		
28 Jan 2020	Periodic Fee, 01-Dec-2019 - 31-Dec-2019 Account Number: BI700590 Average Daily Market Value: GBP 12,358.02, Portfolio Service Fee GBP -4.12	4.12		
31 Jan 2020	Currency Interest Posting - Interest Income, Credit Interest GBP 0.85		0.85	
07 Feb 2020	Buy - Cash Settlement, J O Hambro Capital Management Umbrella Fund plc - Global Opportunities Fund, 472.1440 Units	1,000.00		
10 Feb 2020	Buy - Cash Settlement, First State Asia Focus Fund, 505.6380 Units	1,000.00		
10 Feb 2020	Sell - Cash Settlement, Janus Henderson UK Property PAIF Feeder Fund, -1,804.2400 Units		2,655.66	
28 Feb 2020	Periodic Fee, 01-Jan-2020 - 31-Jan-2020 Account Number: BI700590 Average Daily Market Value: GBP 14,084.61, Portfolio Service Fee GBP -4.70	4.70		
29 Feb 2020	Currency Interest Posting - Interest Income, Credit Interest GBP 0.68		0.68	
30 Mar 2020	Periodic Fee, 01-Feb-2020 - 29-Feb-2020 Account Number: BI700590 Average Daily Market Value: GBP 13,984.29, Portfolio Service Fee GBP -4.66	4.66		

Account group name: 20712094 - Turtle Family Pension Fund
Base currency: GBP

Cash Activity Report

For the period of
01 January 2020 - 31 March 2020

Investment Account - Turtle Family Pension Fund - Capital BI700590 GBP

Value date	Transaction description	Debit	Credit	Balance
31 Mar 2020	Currency Interest Posting - Interest Income, Credit Interest GBP 0.26		0.26	
Closing balance				3,722.04

This valuation includes your formal statement of Holdings and Cash, together with additional information summarising your investments held with and/or managed by Bestinvest. Bestinvest is a trading name of Tilney Investment Management Services Limited. Registered Office: 6 Chesterfield Gardens, Mayfair, London W1J 5BQ. Registered in England and Wales. Registered No. 2830297. Authorised and regulated by the Financial Conduct Authority.

It is intended to provide you with an overview of your accounts and to help you monitor your financial position.

Basis of Valuation

Where available, values quoted are as at close of the previous business day at the mid-market or last traded price on the relevant stock exchange.

Funds are valued at 'bid prices', that is the official price at which they can be sold. Unquoted securities and other non-exchange traded products are valued at prices obtained from accredited sources. However all these prices are indicative and may not reflect actual trading or the prices that could be obtained when selling your investments.

Prices and other information have been obtained from sources (including third party sources) believed to be reliable but their accuracy, timeliness or completeness cannot be guaranteed.

Except to the extent caused by our negligence, willful default or fraud, we do not accept any liability for any direct or consequential loss arising from the use of this consolidated valuation report.

Book Cost (i.e. the original or historical cost of your investment)

In some cases where your investments are transferred in to us the book costs shown may not be accurate. These book cost may be shown as zero where we have not received their values or they may be values that you have advised to us which may not reflect the correct book cost.

Estimated Annual Income

Your valuation shows our estimate of the annual income produced by your investments. The income may or may not be paid out depending on the share class you have chosen (e.g. Accumulation or Income) or whether you have chosen the reinvestment option (available to some funds offering an income share class). The Estimated Income provided is for illustrative purposes only and is not a forecast nor is it guaranteed.

Accrued Income

Accrued Income represents the gross value of any dividends and other distributions declared but unpaid.

Currency Conversions

Currency conversions have been calculated using the rates detailed at the end of this report. Where an investment is denominated in a currency other than the base currency of the account, changes in the exchange rates may have an adverse effect on the value, price and income of that investment.

Rounding

Amounts involving calculations or currency conversions have been rounded to two decimal places. On occasions rounding may give rise to slightly inconsistent totals.

Account group name: 20712094 - Turtle Family Pension Fund
Base currency: GBP

Disclosures

For the period of
01 January 2020 - 31 March 2020

Interest Payments on Deposits

Income yields on cash balances are for illustration purposes only. The actual interest paid will be in accordance with the rates agreed with us. Details of the calculation of interest paid or payable to you are available on request.

Deduction of Charges

Where applicable, details of commissions and transactions charges are shown on the contract notes or are available on request.

Free Receipts

Transfers from other Providers

If you have any queries on your valuation please contact us.

Exchange rates

Any securities priced in a currency other than the base currency of the valuation have been converted using the following exchange rates:

Securities held in base currency.

Total of commission, Dilution Levy, PTM Levy and Stamp Duty paid during the reporting period GBP 0.00.