

## Valuation Report for

# The Chartered Institute of Logistics and Transport Charity No: 313376



## What is included

Please find enclosed the latest valuation report, which confirms the investment strategy and presents short and long term performance figures.

If you have any questions regarding the report, please contact your Investment Manager at the address shown below.

### **Contact Details**

Investec Wealth & Investment Ltd  
30 Gresham Street  
London  
EC2V 7QN  
United Kingdom  
+44 (0) 20 7597 1234

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# Portfolio Overview

Portfolio Name	Service	Objective	Risk	Portfolio	Total Value £	Estimated Income £	Estimated Income Yield %
The Chartered Institute of Logistics and Transport	Discretionary	Balanced	Medium		783,565	23,607	3.01
			Capital Total		783,565	23,607	3.01
			Total Accrued Interest		1,835		
			Grand Total		785,400	23,607	3.01

Value as at 31st December 2018	£745,119
Value as at 29th March 2019	£785,400
Portfolio performance over period (net of charges)	5.98%
Benchmark performance over period (gross of charges)	7.39%

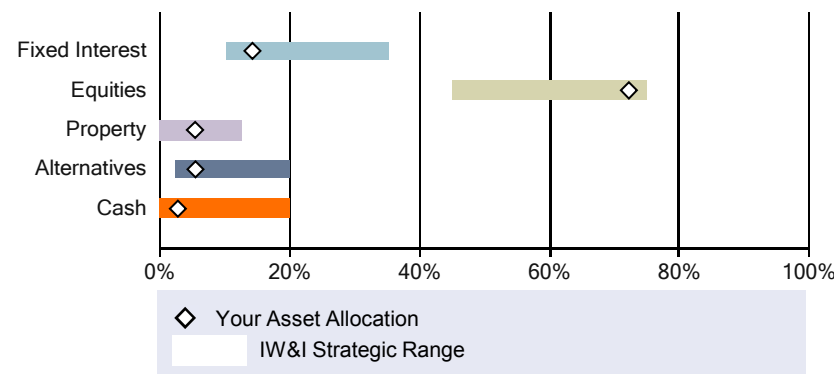
## Medium Risk Balanced



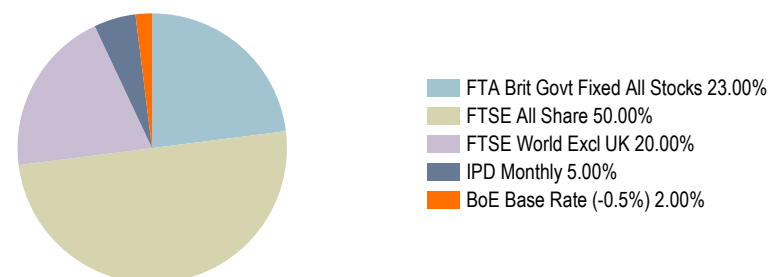
Once a year, we review the charity's circumstances to make sure that the mandate for the investment portfolio remains suitable. We will take a closer look at aspects that are relevant to the way the charity is administered, like the wider balance sheet, distribution of income and capital, changes to the Investment Policy, ethical restrictions, knowledge and experience, and investment time horizon. This helps us maintain a good understanding of the trustees' attitude to risk and capacity for loss. Some changes may impact the way we manage the portfolio so, if that is the case, we suggest contacting your investment manager to talk through the options.

We are comfortable maintaining the long term investment time horizon of over 10 years. We have assessed where this portfolio sits within the overall asset base and have applied a medium risk profile. We also believe that the balanced investment objective suits the charity's circumstances, based on our knowledge of its cashflow requirements and the investment goals that were set.

## Your Strategic Asset Allocation



## Your Portfolio's Benchmark

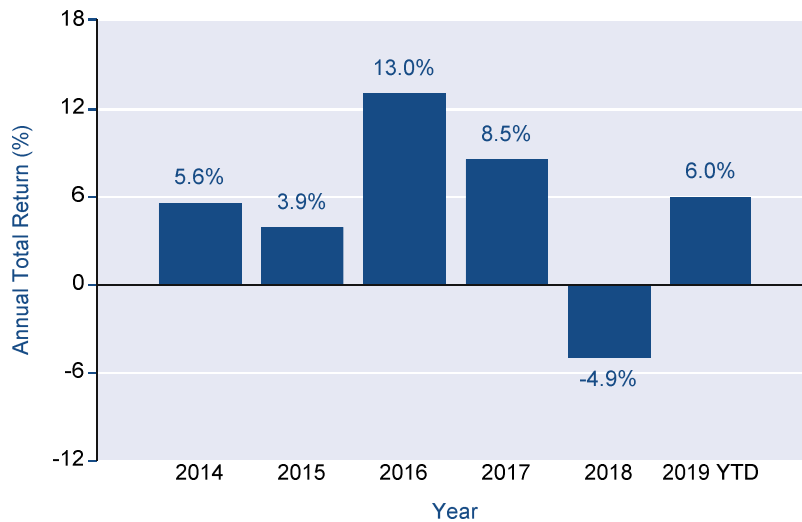


# Portfolio Performance

The charts below provide an overview of the longer-term portfolio performance both in discrete years (left-hand chart) and on a cumulative basis (right-hand chart).

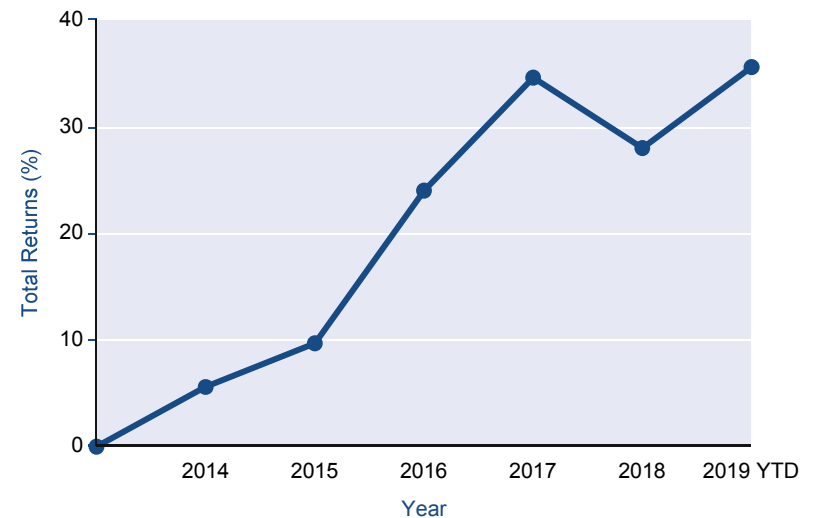
Investment performance is displayed on a total return basis, net of all IW&I costs and charges.

## Annual Total Return



Investment performance for individual years

## Cumulative Total Return

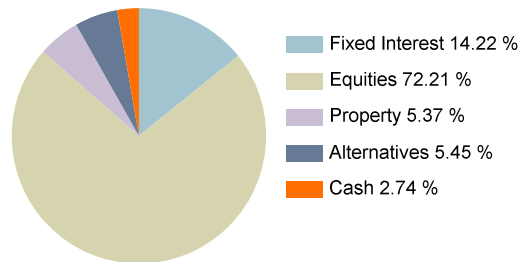


Cumulative investment performance over the period

# Portfolio Analysis

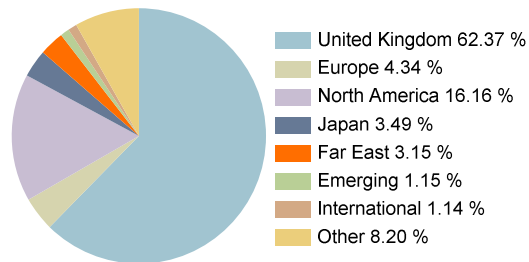
## Portfolio Overview

### Asset Allocation



As at 29th March 2019

### Geographical Asset Allocation

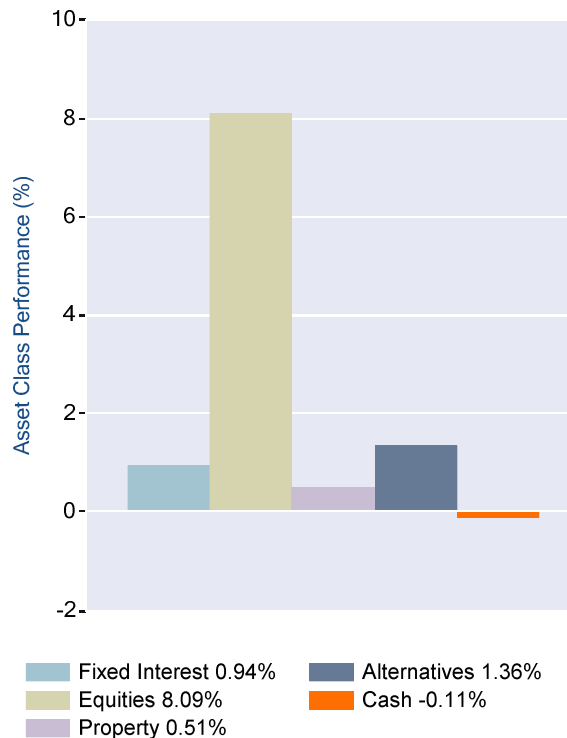


As at 29th March 2019

## Portfolio Performance Analysis

Contribution of each asset class to the overall investment performance.

### Asset Class Performance



Changes in Asset Allocation  
31 Dec 2018 to 29th March 2019



Whereas 2018 was a very difficult year for investors, with nearly all investable asset classes delivering negative returns, the experience during the first quarter of 2019 has been equally the opposite – almost everything has gone up. There are two key reasons for this extraordinary *volte face*. First, investors had simply become too negative about the prospects for economic growth. Second, central banks, notably in the US and Europe, have rowed back on promises to continue tightening monetary policy. Indeed the Federal Reserve has gone from expecting to deliver two more quarter-point interest rate rises in 2019 to saying that it will now do nothing. Futures traders have gone a step further and are pricing in an interest rate cut this year. The more worrying inference from this is that economic growth will turn out to be weaker than forecast. It is already decelerating across the world from post-financial crisis peak levels. This concern has been reflected in falling government bond yields. The key US 10-year yield has fallen from 2.8% to 2.4% this year (and it was as high as 3.25% last November). The UK 10-year Gilt yield has dipped below 1%, and Germany's 10-year Bund has a negative yield again. Equities have had the odd wobble, but still remain close to recent highs, suggesting something of a difference of opinion between bond and equity investors. A resolution of these implied views could yet create a period of greater volatility. Much might hinge on the outcome of ongoing trade talks between the US and China, which are currently expected to conclude towards the end of April. Our central view is that neither side has the appetite for escalating a trade war, but uncertainty will persist until presidential signatures are on paper.

- Global GDP growth forecasts have been steadily downgraded but are settling around 3.25% for 2019. Although disappointing relative to the most recent experience, that rate of growth is in line with the post-financial crisis trend.
- Global corporate earnings growth forecasts have also been downgraded from 10% last October to around 5% now. But they will still grow.
- European Parliamentary elections loom in May, with the risk that extreme parties could take control of more seats and attempt to return sovereignty to national parliaments. This could affect sentiment in the interim, especially while economic activity remains sluggish.
- Brexit negotiations continue, both within Parliament and with the EU. There are a number of possible outcomes still, ranging from a chaotic “No Deal” to no Brexit at all. April 12<sup>th</sup> is the next key deadline.
- UK equities continue to be spurned by global investors, owing to the political risks, making them potentially relatively attractive once some clarity is provided.
- Global equities de-rated sharply during 2018, offering much better value. We continue to believe that neither a US nor global recession will develop imminently, and remain committed to long-term equity exposure. However, continuing political risks and the fact that the end of the US economic cycle cannot be postponed indefinitely deter us from adding further risk to portfolios now.



# Portfolio Valuation

As at 29th March 2019

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Market Value
<b>UK Fixed Interest</b>								
<b>British Govt Bonds</b>								
£10,000	UK(Govt of) 1.75% Gilt Snr 09/22 GBP 22 days Accrued Interest		9,937	103.68893%	10,369 10	175	1.69	1.32
£10,000	UK(Govt of) 2.25% Gilt 07/09/23 GBP1000 22 days Accrued Interest		9,397	106.78232%	10,679 13	225	2.11	1.36
£6,400	UK(Govt of) 1.875% I/L Gilt 11/2022 GBP 127 days Accrued Interest		10,007	117.6%	10,357 58	165	1.59	1.32
<b>Non Govt Bonds</b>								
£10,000	GE Cap UK Fdg Unli 4.375% Gtd Snr 31/07/19 GBP 241 days Accrued Interest		10,042	100.945%	10,094 289	438	4.33	1.29
£5,000	London Stock Exch 4.75% Snr Emtn 02/11/21 GBP 147 days Accrued Interest		5,000	107.705%	5,386 96	238	4.41	0.69
£20,000	A2D Funding Plc 4.75% Gtd 18/10/2022 GBP100 162 days Accrued Interest		20,693	107.55%	21,510 423	950	4.42	2.75
£9,000	Scot Power UK Plc 6.75% Snr 29/05/23 GBP1000 300 days Accrued Interest		10,777	119.895%	10,791 506	608	5.63	1.38
£10,000	Citigroup Inc 5.15% Snr Emtn 21/05/26 GBP 312 days Accrued Interest		11,695	118.685%	11,869 440	515	4.34	1.51
<b>Overseas Fixed Interest</b>								
<b>North America</b>								
100	Ishares USD Treasury Bd1-3yr Ucits		9,475	£100.61	10,061	210	2.09	1.28
\$10,600	RBC Toronto Branch 30Y-2Y Steepener 2022 USD		8,340	107.55%	8,750	122	1.39	1.12
<b>UK Equities</b>								
<b>Investment &amp; Unit Trusts</b>								
5,500	Ishares FTSE 100 Ishares Core FTSE 100 Ucits		41,012	718.75p	39,531	1,720	4.35	5.05
30,000	Jupiter UT Mngrs UK Special Situations I Inc		38,419	185.97p	55,791	1,502	2.69	7.12
26,000	M&G Securities Ltd Recovery Sterling I Inc		29,419	134.92p	35,079	950	2.71	4.48

# Portfolio Valuation

As at 29th March 2019

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Market Value
34,000	Quilter Invest Ltd Merian UK Alpha U1 GBP Dis		37,818	118.30p XD	40,222	1,472	3.66	5.13
23,300	Artemis Fd Mngrs Income I Dis		38,888	239.29p	55,755	2,403	4.31	7.12
13,900	Link Fund Sol Ltd LF Lindsell Train UK Eqty		18,680	311.57p	43,308	801	1.85	5.53
42,487.2474	Threadneedle Inves UK Equity Income Z GBP Dis		37,496	137.51p XD	58,424	2,453	4.20	7.46
14,500	Link Fund Sol Ltd LF Miton UK Mult Cap Inc B		22,935	184.16p XD	26,703	1,244	4.66	3.41

## European Equities

### Europe

15,400	Aberdeen Std Fd Mg European Eqty Inc Instl Dis		14,147	88.69p XD	13,658	522	3.82	1.74
4,150	Blackrock Fm Ltd European Dynamic Fd Inc		6,832	161.20p XD	6,690	78	1.17	0.85
6,800	Henderson Investme Janus Hend EURP Selected Op		7,670	202.10p	13,743	178	1.30	1.75

## North American Equities

### America

200	Findlay Park Fds American USD Dis		3,243	\$120.42	18,485	32	0.17	2.36
2,700	JPMorgan Am UK Ltd US Equity Income C Inc Nav		3,439	318.20p XD	8,591	172	2.01	1.10
110	Spdr S&P500 Etf Tr S&P 500 Etf USD Dis		20,947	\$282.48 XD	23,849	442	1.85	3.04
1,390	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis		31,935	£41.16375 XD	57,218	933	1.63	7.30

## Japanese Equities

### Japan

7,300	Man Fd Mgmt UK Ltd Man GLG Jpn Core Alpha Prof		7,789	175.90p	12,841	227	1.77	1.64
19,065.95	Schroder Unit Tst Tokyo L Inc		10,897	76.41p XD	14,568	212	1.46	1.86

## Far East & Australasian Equities

### Far East

1,254	Edinburgh Dragon T Ord GBP0.20		2,889	384.50p	4,822	50	1.04	0.62
1,350	First State Inv Stewart Inv Asia Paci Ldrs		5,236	747.51p XD	10,091	110	1.09	1.29

# Portfolio Valuation

As at 29th March 2019

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Market Value
28	Schroder Inv Mg E ISF Asian Total Rtn C GBP		6,020	£350.4188	9,812	235	2.39	1.25

## International Equities

### International

250	Polar Capital Fund Global Technology GBP I		8,055	£35.95	8,988	0	0.00	1.15
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## Emerging Economies

### Emerging Markets

220	Lazard Fund Mngrs Devg Markets Eqty C GBP Dis		1,621	961.57p	2,115	0	0.00	0.27
900	Templtn Emg Mkt In Ord GBP0.25		6,144	765p	6,885	135	1.96	0.88

## UK Property

### Property

7,000	CCLA Investment Ma Property Inc		7,310	120.11p XD	8,408	448	5.33	1.07
26,000	Charities Prop Fd Property Fund Income		25,757	129.78p XD	33,743	1,419	4.20	4.31

## Alternative Assets

### Infrastructure

13,837	HICL Infrastructur Ord GBP0.0001		16,135	155.95p	21,579	1,114	5.16	2.75
6,192	INT Public Partner Ord GBP0.0001		7,938	152.80p	9,461	445	4.70	1.21
10,000	The Renewables Inf Ord Npv		10,770	117.90p XD	11,790	664	5.63	1.50

# Portfolio Valuation

As at 29th March 2019

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Market Value
<b>Cash</b>								
<b>Sterling</b>								
21,548.78			21,549		21,549	0	0.00	2.75
<b>Capital Total</b>			596,353		783,565	23,607	3.01	100.00
<b>Total Accrued Interest</b>					1,835			
<b>Grand Total</b>			596,353		785,400	23,607	3.01	100.00

**Exchange Rates used:** £1=\$1.3029

## Notes on Income Calculation

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

# Capital Cash Statement

From: 1st January 2019  
To: 29th March 2019

## The Chartered Institute of Logistics and Transport

Date	Bought	Sold	Description	Price	Debit £	Credit £	Balance £
Balance Brought Forward							33,397.51
08 JAN 2019	250		Polar Capital Fund Global Technology GBP I Sett. - 11 JAN 2019	3222p	8,055.00		25,342.51
09 JAN 2019			FEE CHARGES Incl VAT as at 31 DEC 2018 on a value of £745,119		1,362.44		23,980.07
30 JAN 2019			Edinburgh Dragon - Tender Proceeds			3,677.00	27,657.07
11 FEB 2019		25,000	Jupiter UT Mngrs Strategic Bond I Inc Sett. - 14 FEB 2019	63.63p		15,907.50	43,564.57
13 FEB 2019	10,000		Citigroup Inc 5.15% Snr Emtn 21/05/26 GBP Sett. - 15 FEB 2019	£116.95	12,075.96		31,488.61
13 FEB 2019	9,000		Scot Power UK Plc 6.75% Snr 29/05/23 GBP1000 Sett. - 15 FEB 2019	£119.7492625	11,209.43		20,279.18
11 MAR 2019		1,200	Henderson Investme Janus Hend EURP Selected Op Sett. - 15 MAR 2019	200.8p		2,409.60	22,688.78
21 MAR 2019			The Renewables-Basic Open Offer Call Payment		1,140.00		21,548.78
Balance Carried Forward							21,548.78

# Income Cash Statement

From: 1st January 2019  
To: 29th March 2019

## The Chartered Institute of Logistics and Transport

Date	Description	Dividend Rate	Debit £	Credit £	Balance £
Balance Brought Forward					0.00
10 JAN 2019	Dividend on 1390 Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	0.214551		234.16	234.16
11 JAN 2019	Dividend on 200 Findlay Park Fds American USD Dis	0.2074		32.43	266.59
16 JAN 2019	Dividend on 900 Templtn Emg Mkt In Ord GBP0.25	0.05		45.00	311.59
22 JAN 2019	Dividend on 28 Schroder Inv Mg E ISF Asian Total Rtn C GBP	8.38577		234.80	546.39
31 JAN 2019	Dividend on 13900 Link Fund Sol Ltd LF Lindsell Train UK Eqty	0.025339		352.21	898.60
31 JAN 2019	Dividend on 14500 Link Fund Sol Ltd LF Miton UK Mult Cap Inc B	0.02286		331.47	1,230.07
31 JAN 2019	Dividend on 110 Spdr S&P500 Etf Tr S&P 500 Etf USD Dis	1.435429		102.24	1,332.31
31 JAN 2019	Dividend on 2700 JPMorgan Am UK Ltd US Equity Income C Inc Nav	0.0202		54.54	1,386.85
31 JAN 2019	Dividend on 15400 Aberdeen Std Fd Mg European Eqty Inc Instl Dis	0.002741		42.21	1,429.06
07 FEB 2019	Dividend on 42487.2474 Threadneedle Inves UK Equity Income Z GBP Dis	0.013367		567.93	1,996.99
19 FEB 2019	Dividend on 26000 Charities Prop Fd Property Fund Income	0.0135192		351.50	2,348.49
28 FEB 2019	Dividend on 7000 CCLA Investment Ma Property Inc	0.0167		116.90	2,465.39
01 MAR 2019	Dividend on 26000 M&G Securities Ltd Recovery Sterling I Inc	0.017005		442.13	2,907.52
08 MAR 2019	Interest on 10000 UK(Govt of) 2.25% Gilt 07/09/23 GBP1000	1.125%		112.50	3,020.02
08 MAR 2019	Interest on 10000 UK(Govt of) 1.75% Gilt Snr 09/22 GBP	0.875%		87.50	3,107.52
12 MAR 2019	Interest on 10600 RBC Toronto Branch 30Y-2Y Steepener 2022 USD	0.3708333%		30.03	3,137.55
22 MAR 2019	Dividend on 13837 HICL Infrastructur Ord GBP0.0001	0.0201		278.12	3,415.67
28 MAR 2019	Dividend on 5500 Ishares FTSE 100 Ishares Core FTSE 100 Ucits	0.0712		391.60	3,807.27
28 MAR 2019	Dividend on 100 Ishares USD Treasury Bd1-3yr Ucits	1.5211		115.70	3,922.97
29 MAR 2019	Deposit interest from 29/12/18 - 28/03/19				3,922.97
29 MAR 2019	Dividend on 25000 Jupiter UT Mngrs Strategic Bond I Inc	0.005812		145.30	4,068.27
29 MAR 2019	Dividend on 9000 The Renewables Inf Ord Npv	0.01625		146.25	4,214.52
29 MAR 2019	Dividend on 34000 Quilter Invest Ltd Merian UK Alpha U1 GBP Dis	0.016996		577.86	4,792.38
29 MAR 2019	RC BACS 03/04/2019 204577 A/C ****2389 The Chartered Institute of Logistics and Transport		4,792.38		0.00
Balance Carried Forward					0.00

# Summary of Periodic Costs and Charges

From: 1st January 2019  
To: 29th March 2019

*Out of the Ordinary*



Below is a summary of Investec Wealth & Investment charges and market related costs incurred from the date of your last valuation.

Investec Wealth & Investment Charges, for the management and administration of your portfolio	
Management and Administration Charges	£1,135
Execution Costs (Charges levied by IW&I related to trade execution, for example Bargain Administration Charge)	£0
Total	£1,135

Taxation and Market Related Costs	
Value added tax (VAT)	£227
Execution Costs (Charges levied by external parties related to trade execution, for example Stamp Duty where applicable)	£0
Total	£227

Foreign currency transactions, if applicable, have the exchange rate applied on the date of the transaction.

Please contact your Investment Manager if you have any questions or require a detailed breakdown of these charges.

# Value Movements

From: 1st January 2019  
To: 29th March 2019

## The Chartered Institute of Logistics and Transport

Date	Transaction	Quantity	Description	Value Out £	Value In £
09 JAN 2019			FEE CHARGES Incl VAT as at 31 DEC 2018 on a value of £745,119	1,362.44	
30 JAN 2019	Corp Act Out	946	Edinburgh Dragon T, Ord GBP0.20: TENDER @ £3.8869 P/S	3,677.00	
30 JAN 2019			Edinburgh Dragon - Tender Proceeds		3,677.00
11 MAR 2019	Corp Act In	1,000	The Renewables Inf, New Ord Npv (Sub Shs Claims: 1:9 Sub Shares		
18 MAR 2019	Corp Act In		Vanguard Funds Plc, S&P 500 Ucits Etf USD Dis: F0456294 EXCESS INCOME		10.46
21 MAR 2019	Corp Act Out	1,000	The Renewables Inf, New Ord Npv (Sub Shs Claims: Open Offer Taken Up		
21 MAR 2019	Manual In	1,000	The Renewables Inf, Open Offer Basic Take-up: CALL PAID - Basic		1,140.00
21 MAR 2019			The Renewables-Basic Open Offer Call Payment	1,140.00	
26 MAR 2019	Manual Out	1,000	The Renewables Inf, Open Offer Basic Take-up: O/O Take Up Basic	1,140.00	
26 MAR 2019	Corp Act In	1,000	The Renewables Inf, Ord Npv: Open Offer @ £1.14 p/s		1,140.00
				7,319.44	5,967.46



## The Chartered Institute of Logistics and Transport

Stock Code	Stock Name	Quantity	Depot Name
BFD3SJ5	A2D Funding Plc 4.75% Gtd 18/10/2022 GBP100	20,000	Euroclear A/ C 98228
B3L7S95	Aberdeen Std Fd Mg European Eqty Inc Instl Dis	15,400	CHARITY CREST UT'S
B2PLJJ3	Artemis Fd Mngrs Income I Dis	23,300	CHARITY CREST UT'S
BCZRNM2	Blackrock Fm Ltd European Dynamic Fd Inc	4,150	RCN Charity Paper
3196229	CCLA Investment Ma Property Inc	7,000	RCN Charity Paper
0208075	Charities Prop Fd Property Fund Income	26,000	RCN Charity Paper
B84QXJ9	Citigroup Inc 5.15% Snr Emtn 21/05/26 GBP	10,000	Euroclear A/ C 98228
0294502	Edinburgh Dragon T Ord GBP0.20	1,254	FERL Charity
0245867	Findlay Park Fds American USD Dis	200	RCN Charity Paper
3387476	First State Inv Stewart Inv Asia Paci Ldrs	1,350	RCN Charity Paper
B6VJSG9	GE Cap UK Fdg Unli 4.375% Gtd Snr 31/07/19 GBP	10,000	Euroclear A/ C 98228
B412VB0	Henderson Investme Janus Hend EURP Selected Op	6,800	CHARITY CREST UT'S
B0T4LH6	HICL Infrastructur Ord GBP0.0001	13,837	FERL Charity
B188SR5	INT Public Partner Ord GBP0.0001	6,192	FERL Charity
0504245	Ishares FTSE 100 Ishares Core FTSE 100 Ucits	5,500	Euroclear A/ C 98228
B14X4S7	Ishares USD Treasury Bd1-3yr Ucits	100	Euroclear A/ C 98228
B3FJQ59	JPMorgan Am UK Ltd US Equity Income C Inc Nav	2,700	RCN Charity Paper
B66H8P7	Jupiter UT Mngrs UK Special Situations I Inc	30,000	RCN Charity Paper
B92LTW8	Lazard Fund Mngrs Devg Markets Eqty C GBP Dis	220	RCN Charity Paper
B18B9V5	Link Fund Sol Ltd LF Lindsell Train UK Eqty	13,900	RCN Charity Paper
B4M24M1	Link Fund Sol Ltd LF Miton UK Mult Cap Inc B	14,500	RCN Charity Paper
B5W4F10	London Stock Exch 4.75% Snr Emtn 02/11/21 GBP	5,000	FERL Charity
B4VSCB5	M&G Securities Ltd Recovery Sterling I Inc	26,000	CHARITY CREST UT'S
B0119B5	Man Fd Mgmt UK Ltd Man GLG Jpn Core Alpha Prof	7,300	RCN Charity Paper
B42W4J8	Polar Capital Fund Global Technology GBP I	250	RCN Charity Paper
BFYN3V1	Quilter Invest Ltd Merian UK Alpha U1 GBP Dis	34,000	CHARITY CREST UT'S
BYVNF66	RBC Toronto Branch 30Y-2Y Steepener 2022 USD	10,600	Euroclear A/ C 98228

# Nominee Reports

As at 29th March 2019

## The Chartered Institute of Logistics and Transport

Stock Code	Stock Name	Quantity	Depot Name
B3BTVJ2	Schroder Inv Mg E ISF Asian Total Rtn C GBP	28	RCN Charity Paper
BDD2J84	Schroder Unit Tst Tokyo L Inc	19,065.95	CHARITY CREST UT'S
B7YKXH2	Scot Power UK Plc 6.75% Snr 29/05/23 GBP1000	9,000	Euroclear A/ C 98228
2840215	Spdr S&P500 Etf Tr S&P 500 Etf USD Dis	110	Bank Of New York
0882929	Templtn Emg Mkt In Ord GBP0.25	900	FERL Charity
BBHX2H9	The Renewables Inf Ord Npv	9,000	FERL Charity
B8169Q1	Threadneedle Inves UK Equity Income Z GBP Dis	42,487.2474	RCN Charity Paper
B7L9SL1	UK(Govt of) 1.75% Gilt Snr 09/22 GBP	10,000	FERL Charity
B1Z5HQ1	UK(Govt of) 1.875% I/L Gilt 11/2022 GBP	6,400	FERL Charity
B7Z5365	UK(Govt of) 2.25% Gilt 07/09/23 GBP1000	10,000	FERL Charity
B7NLLS3	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	1,390	FERL Charity

### Valuation

This Valuation has been prepared on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price, i.e. for OEICs, the valuation has been prepared on the basis of the published price. Please be aware that there are some securities which may be shown in your portfolio at an indicative price. These securities will tend to be very illiquid securities for which there is either no market or the market is very limited. This means that the valuations are a best estimate of the value of that security. This valuation may contain holdings at a nil price. These will typically be unquoted securities for which we are unable to obtain a price.

Accrued interest is excluded from the book cost for fixed interest holdings that were purchased on or after 1st October 2012. Existing holdings at that date have not had the accrued interest removed from their book costs.

UK (Govt of) Index Linked Gilts issued after July 2005 are priced using international methodology. As a result of this, the Price shown on your valuation for an Indexed Linked holding may not correspond to the Current Value.

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

The Benchmark quoted could contain indices which have been estimated as they may not have been available at the time of the valuation. The method of calculation for these indices is available on request.

### Charges

Commission on transactions has been notified to you on contract notes sent to you at the time of dealing. These details will be shown within the Capital Cash Statement for those clients who do not receive contract notes. For trades dealt through third party brokers for execution of non UK equities, the trade price reported is the net price after the adjustment for third party execution charges. FX trades will include FX commission and/or transaction commission. Details of these charges are available on request.

### Non Nominee Holdings

The valuation of holdings shown on this statement which are not registered in one of our Nominees, or held by one of our custodians, is based on our record of the number of shares held. It is your responsibility to ensure that our records for these securities are up to date and accurate.

### Nominee Statement

We confirm that as at the date of this report the securities shown on the Nominee Statement were held on your behalf by us and registered in the Nominee Company or held in the depot shown. Overseas investments were held to our order by overseas agents. MiFID II eligibility indicates investments which are covered under the rules and requirements of the Markets in Financial Instruments Directive II. MiFID II is the EU legislation that regulates firms who provide services to clients linked to 'financial instruments' such as shares, bonds and units in collective investment schemes.

Holdings shown on this report are by reference to the date of trade. Purchases and transfers into the Nominee records that have not fully settled will not be included within the Nominee statement. Sales and transfers out of the Nominee records that have not fully settled will show within the Nominee statement.

### Pledged Portfolios

If your portfolio has been pledged, it indicates that the securities are being used as collateral.

### Client money and assets

Your assets held within our custody are held as client assets in accordance with the Financial Conduct Authority (the 'FCA') Client Asset Rules under CASS 6. Your money is held as Client Money in accordance with the FCA Client Asset Rules under CASS 7. For more detail around how your assets and money are held, please refer to our terms and conditions. The FCA Client Asset rules can be found at the following location: <http://www.fshandbook.info/FS/html/FCA/CASS>

### Notice

Investec Wealth & Investment Limited is a member of the London Stock Exchange. Authorised and Regulated by the Financial Conduct Authority.

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If you do not agree with our records or require more information please contact your Investment Manager.

**A Weatherill Esq**

The Chartered Institute of Logistics  
and Transport in the UK  
Earlstrees Court, Earlstrees Road  
Earlstrees Industrial Estate  
Corby  
NN17 4AX