



Portfolio VALUATION

Portfolio Valuation

Michaelhouse UK Trust, CO2092



Investment Portfolio Summary

Period from 1st Jan 2017 to 31st Dec 2017

Client Name:	Michaelhouse UK Trust	Valuation 31st Dec 2017:	947,323.16
Portfolio Name:	CO2092	Valuation 1st Jan 2017:	896,284.49
Investment Manager:	Russell Collister	Net Additions/Withdrawals:	-17,264.25
Investment Objective:	Income Growth. Target 40% £ assets, 30% \$ assets, 30% Euro assets.	Period Return:	7.74%
Portfolio Risk Category:	Medium	Estimated Annual Income:	31,807.93
Base Currency:	GBP	Estimated Annual Yield:	3.36%
Reference Index:	GBP Income Reference Composite: 25% MSCI World Index GBP, 25% FTSE350 Index, 50% Bloomberg Barclays Series-E UK Govt All >1 Yr Bond Index		

Performance History

Calculated from report valuation date

Currency	6 months	Year To Date	1 year	3 years	Inception *	Annualised *
GBP	3.87%	7.74%	7.74%	29.46%	94.95%	8.16%

The investment objectives and other information detailed above reflect our current records. It is important that you advise us immediately of any changes or amendments to the investment management mandate to enable us to modify our records accordingly.

* Inception and Annualised - based on opening value of 30th Jun 2009

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Performance Analysis

Client Name: Michaelhouse UK Trust

Portfolio Name: CO2092

The above portfolio was valued in the sum of 947,323.16 as at the 31st Dec 2017 and produces an estimated gross annual income of 31,807.93, equivalent to a yield of 3.36%.

Period ending	Opening balance	Funds added	Funds withdrawn	Adj start value	Income	Valuation	Performance	Cumulative
<i>Brought forward at opening of 1st Jul 2009:</i>						344,059.87		
31st Jul 2009	344,059.87	0.00	0.00	344,059.87	156.00	357,465.14	3.90%	3.90%
31st Aug 2009	357,465.14	0.00	0.00	357,465.14	352.27	377,787.51	5.69%	9.80%
30th Sep 2009	377,787.51	0.00	0.00	377,787.51	0.00	388,536.22	2.85%	12.93%
31st Oct 2009	388,536.22	0.00	21,425.65	367,110.56	1,100.69	358,902.97	- 2.15%	10.60%
30th Nov 2009	358,902.97	0.00	0.00	358,902.97	1,012.78	364,699.33	1.62%	12.43%
31st Dec 2009	364,699.33	0.00	0.00	364,699.33	3,687.31	372,123.21	2.04%	14.74%
31st Jan 2010	372,123.21	0.00	0.00	372,123.21	0.00	373,528.00	0.38%	15.24%
28th Feb 2010	373,528.00	250,000.00	0.00	623,528.00	1,226.55	640,066.83	2.65%	18.66%
31st Mar 2010	640,066.83	0.00	0.00	640,066.83	0.00	656,549.29	2.58%	21.78%
30th Apr 2010	656,549.29	70,512.80	0.00	727,062.09	1,122.24	724,133.31	- 0.42%	19.84%
31st May 2010	724,133.31	0.00	0.00	724,133.31	1,747.07	725,575.89	0.20%	19.17%
30th Jun 2010	725,575.89	0.00	0.00	725,575.89	2,773.74	708,793.92	- 2.31%	14.67%
31st Jul 2010	708,793.92	0.00	0.00	708,793.92	639.34	712,141.87	0.47%	14.91%
31st Aug 2010	712,141.87	0.00	0.00	712,141.87	647.04	718,390.92	0.88%	15.81%
30th Sep 2010	718,390.92	0.00	0.00	718,390.92	115.64	731,751.72	1.86%	18.20%
31st Oct 2010	731,751.72	0.00	32,815.55	698,936.18	1,277.28	703,242.88	0.62%	18.78%
30th Nov 2010	703,242.88	6,110.36	0.00	709,353.24	2,542.72	708,259.31	- 0.15%	18.30%
31st Dec 2010	708,259.31	0.00	0.00	708,259.31	5,666.56	724,722.00	2.32%	21.31%

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31st Jan 2011	724,722.00	0.00	0.00	724,722.00	1,044.22	714,164.34	- 1.46%	19.01%
28th Feb 2011	714,164.34	1,579.71	0.00	715,744.05	1,270.17	723,023.20	1.02%	20.24%
31st Mar 2011	723,023.20	0.00	0.00	723,023.20	371.03	735,467.91	1.72%	22.43%
30th Apr 2011	735,467.91	0.00	0.00	735,467.91	766.35	732,846.53	- 0.36%	21.76%
31st May 2011	732,846.53	0.00	0.00	732,846.53	4,499.22	740,094.64	0.99%	22.96%
30th Jun 2011	740,094.64	0.00	0.00	740,094.64	5,235.74	746,383.52	0.85%	23.98%
31st Jul 2011	746,383.52	0.00	0.00	746,383.52	1,344.48	733,252.09	- 1.76%	21.39%
31st Aug 2011	733,252.09	0.00	0.00	733,252.09	314.57	714,970.89	- 2.49%	17.89%
30th Sep 2011	714,970.89	0.00	31,303.51	683,667.38	1,197.84	659,669.40	- 3.40%	13.40%
31st Oct 2011	659,669.40	0.00	0.00	659,669.40	1,368.30	679,856.28	3.06%	17.07%
30th Nov 2011	679,856.28	0.00	0.00	679,856.28	2,200.74	665,740.22	- 2.08%	14.44%
31st Dec 2011	665,740.22	0.00	0.00	665,740.22	4,724.92	677,108.63	1.71%	16.48%
31st Jan 2012	677,108.63	0.00	0.00	677,108.63	1,111.98	688,330.49	1.66%	18.48%
29th Feb 2012	688,330.49	0.00	0.00	688,330.49	682.23	702,942.55	2.12%	21.10%
31st Mar 2012	702,942.55	0.00	0.00	702,942.55	1,890.27	709,267.81	0.90%	22.20%
30th Apr 2012	709,267.81	0.00	0.00	709,267.81	763.89	696,856.35	- 1.75%	19.92%
31st May 2012	696,856.35	0.00	0.00	696,856.35	5,160.54	696,790.94	- 0.01%	19.87%
30th Jun 2012	696,790.94	0.00	0.00	696,790.94	2,143.28	699,284.93	0.36%	20.29%
31st Jul 2012	699,284.93	0.00	0.00	699,284.93	3,325.29	710,916.21	1.66%	22.35%
31st Aug 2012	710,916.21	0.00	0.00	710,916.21	2,680.60	722,733.61	1.66%	24.44%
30th Sep 2012	722,733.61	0.00	35,025.98	687,707.64	144.52	694,801.18	1.02%	25.71%
31st Oct 2012	694,801.18	0.00	0.00	694,801.18	753.86	699,188.93	0.63%	26.51%
30th Nov 2012	699,188.93	0.00	0.00	699,188.93	3,112.71	708,850.42	1.38%	28.25%
31st Dec 2012	708,850.42	0.00	0.00	708,850.42	4,886.63	717,426.15	1.21%	29.79%
31st Jan 2013	717,426.15	0.00	0.00	717,426.15	1,135.52	741,484.44	3.35%	34.13%
28th Feb 2013	741,484.44	0.00	0.00	741,484.44	2,648.72	766,481.61	3.37%	38.63%

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31st Mar 2013	766,481.61	100.00	0.00	766,581.61	342.10	771,745.19	0.67%	39.56%
30th Apr 2013	771,745.19	0.00	0.00	771,745.19	819.13	773,678.62	0.20%	39.92%
31st May 2013	773,678.62	0.00	0.00	773,678.62	3,732.44	788,585.28	1.93%	42.61%
30th Jun 2013	788,585.28	0.00	0.00	788,585.28	1,386.55	760,947.67	- 3.50%	37.64%
31st Jul 2013	760,947.67	0.00	0.00	760,947.67	3,504.41	782,891.90	2.88%	41.59%
31st Aug 2013	782,891.90	0.00	0.00	782,891.90	2,689.82	765,415.07	- 2.23%	38.45%
30th Sep 2013	765,415.07	0.00	0.00	765,415.07	322.39	759,483.99	- 0.77%	37.39%
31st Oct 2013	759,483.99	0.00	24,972.56	734,511.43	2,262.35	757,169.97	3.00%	41.48%
30th Nov 2013	757,169.97	650.00	0.00	757,819.97	2,940.29	753,159.76	- 0.62%	40.68%
31st Dec 2013	753,159.76	0.00	0.00	753,159.76	2,741.08	758,512.39	0.71%	41.68%
31st Jan 2014	758,512.39	1,000.00	0.00	759,512.39	1,077.89	749,856.29	- 1.27%	39.97%
28th Feb 2014	749,856.29	0.00	0.00	749,856.29	1,205.97	763,354.39	1.80%	42.44%
31st Mar 2014	763,354.39	0.00	0.00	763,354.39	1,899.23	766,851.03	0.46%	43.11%
30th Apr 2014	766,851.03	0.00	0.00	766,851.03	600.97	764,565.05	- 0.30%	42.73%
31st May 2014	764,565.05	0.00	0.00	764,565.05	3,168.49	776,694.50	1.59%	44.96%
30th Jun 2014	776,694.50	0.00	24,815.76	751,878.73	2,273.18	744,073.35	- 1.01%	43.58%
31st Jul 2014	744,073.35	0.00	0.00	744,073.35	774.38	745,296.18	0.16%	43.86%
31st Aug 2014	745,296.18	0.00	0.00	745,296.18	2,714.10	755,455.58	1.36%	45.77%
30th Sep 2014	755,455.58	0.00	0.00	755,455.58	1,855.66	755,242.43	- 0.03%	45.79%
31st Oct 2014	755,242.43	0.00	0.00	755,242.43	824.64	753,668.20	- 0.21%	45.57%
30th Nov 2014	753,668.20	0.00	0.00	753,668.20	2,136.10	778,885.65	3.35%	50.22%
31st Dec 2014	778,885.65	0.00	0.00	778,885.65	447.04	776,951.78	- 0.25%	49.93%
31st Jan 2015	776,951.78	0.00	0.00	776,951.78	0.00	795,945.38	2.44%	53.47%
28th Feb 2015	795,945.38	0.00	0.00	795,945.38	3,058.28	800,680.32	0.59%	54.39%
31st Mar 2015	800,680.32	0.00	0.00	800,680.32	1,386.20	817,302.27	2.08%	57.50%
30th Apr 2015	817,302.27	1,110.00	0.00	818,412.27	549.22	809,473.50	- 1.09%	55.92%

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31st May 2015	809,473.50	0.00	0.00	809,473.50	2,927.16	822,225.36	1.58%	58.33%
30th Jun 2015	822,225.36	0.00	25,260.45	796,964.91	2,267.24	765,177.68	- 3.87%	52.54%
31st Jul 2015	765,177.68	0.00	0.00	765,177.68	2,270.29	772,411.90	0.95%	53.96%
31st Aug 2015	772,411.90	2,600.00	0.00	775,011.90	2,782.70	765,402.49	- 1.24%	52.27%
30th Sep 2015	765,402.49	0.00	0.00	765,402.49	4,388.62	761,278.38	- 0.54%	51.58%
31st Oct 2015	761,278.38	0.00	0.00	761,278.38	0.00	777,822.40	2.17%	54.72%
30th Nov 2015	777,822.40	0.00	0.00	777,822.40	2,716.90	789,525.97	1.50%	56.96%
31st Dec 2015	789,525.97	0.00	0.00	789,525.97	547.57	793,108.24	0.45%	57.71%
31st Jan 2016	793,108.24	0.00	0.00	793,108.24	1,450.61	782,479.45	- 1.34%	55.81%
29th Feb 2016	782,479.45	0.00	0.00	782,479.45	3,231.61	792,822.47	1.32%	57.81%
31st Mar 2016	792,822.47	0.00	0.00	792,822.47	1,103.90	803,474.32	1.34%	59.87%
30th Apr 2016	803,474.32	0.00	0.00	803,474.32	719.35	801,218.20	- 0.28%	59.52%
31st May 2016	801,218.20	0.00	0.00	801,218.20	3,187.39	806,782.12	0.69%	60.63%
30th Jun 2016	806,782.12	0.00	0.00	806,782.12	268.79	830,705.80	2.97%	65.17%
31st Jul 2016	830,705.80	0.00	0.00	830,705.80	2,289.02	859,905.01	3.51%	70.72%
31st Aug 2016	859,905.01	0.00	0.00	859,905.01	5,089.26	874,669.85	1.72%	73.57%
30th Sep 2016	874,669.85	0.00	14,196.15	860,473.69	2,354.73	864,429.48	0.46%	74.40%
31st Oct 2016	864,429.48	48.20	0.00	864,477.68	719.35	887,366.59	2.65%	78.81%
30th Nov 2016	887,366.59	96.40	0.00	887,462.99	2,884.37	872,840.93	- 1.65%	76.16%
31st Dec 2016	872,840.93	1,000.00	0.00	873,840.93	833.96	896,284.49	2.57%	80.49%
31st Jan 2017	896,284.49	0.00	0.00	896,284.49	1,375.71	897,993.92	0.19%	80.92%
28th Feb 2017	897,993.92	66.61	0.00	898,060.53	2,667.09	915,284.52	1.92%	84.27%
31st Mar 2017	915,284.52	106.20	0.00	915,390.72	1,218.03	923,202.03	0.85%	85.85%
30th Apr 2017	923,202.03	0.00	0.00	923,202.03	735.45	917,625.99	- 0.60%	84.89%
31st May 2017	917,625.99	0.00	25,780.71	891,845.29	3,681.48	914,586.68	2.49%	89.32%
30th Jun 2017	914,586.68	0.00	0.00	914,586.68	261.13	903,868.54	- 1.17%	87.43%

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31st Jul 2017	903,868.54	1,022.75	0.00	904,891.29	1,318.70	908,605.09	0.41%	88.28%
31st Aug 2017	908,605.09	867.60	0.00	909,472.69	5,529.92	924,873.68	1.69%	91.35%
30th Sep 2017	924,873.68	0.00	0.00	924,873.68	3,006.26	913,077.15	- 1.28%	89.24%
31st Oct 2017	913,077.15	1,215.80	0.00	914,292.95	787.51	931,497.40	1.88%	92.66%
30th Nov 2017	931,497.40	0.00	0.00	931,497.40	3,355.62	931,538.71	0.00%	92.80%
31st Dec 2017	931,538.71	5,237.50	0.00	936,776.21	216.66	947,323.16	1.13%	94.95%

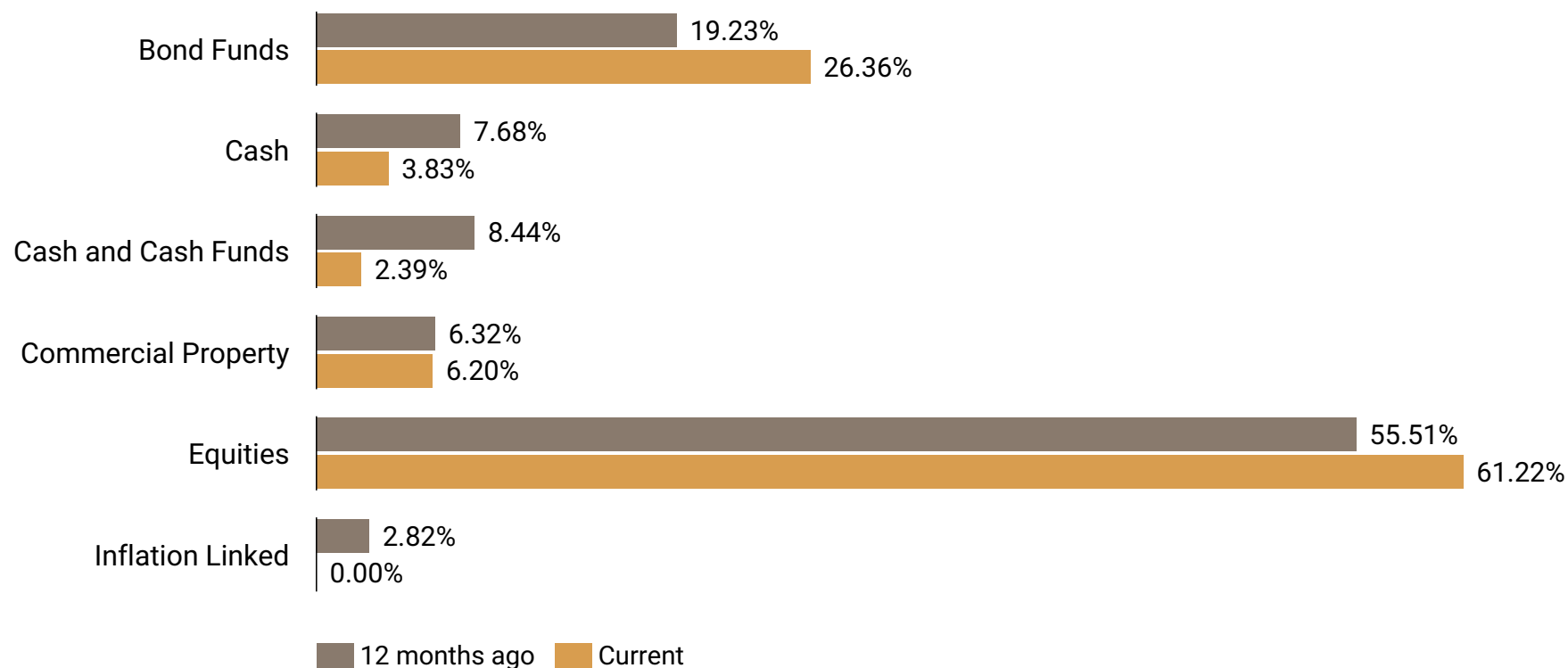
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Asset Allocation



Top 5 Contributors to Performance

Period from 1st Jan 2017 to 31st Dec 2017

Holding	Contribution	Security Category	Region
JP Morgan Fleming Mercantile Investment Trust Ordinary Shares	1.20%	Equities	United Kingdom Equities
Findlay Park American Fund Units	1.03%	Equities	North American Equities
BlackRock Continental European Income Fund D Inc	0.77%	Equities	European Equities
Artemis Global Income Fund I Inc	0.76%	Equities	World Equities
Sarasin Global Higher Dividend Fund I Income	0.60%	Equities	World Equities

Bottom 5 Contributors to Performance

Period from 1st Jan 2017 to 31st Dec 2017

Holding	Contribution	Security Category	Region
M & G Offshore UK Inflation Linked Corporate Bond Fund I Inc	0.01%	Inflation Linked	Sterling Fixed Interest Bonds
Schroder IS Strategic Credit C GBP Inc	0.01%	Bond Funds	Other Fixed Interest Bonds
STIC Global US Dollar Liquidity Portfolio Institutional Class	-0.31%	Cash and Cash Funds	Fixed Deposits and Cash Funds
Smith & Williamson Short Dated Corporate Bond Fund Class C	-0.31%	Bond Funds	Other Fixed Interest Bonds
Muzinich Short Duration High Yield Bond Fund USD Acc	-0.59%	Bond Funds	US Dollar Fixed Interest Bonds

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Detailed Valuation

Holding	Security	Book cost (GBP)	Price	Currency	Exchange Rate	Valuation (GBP)	% of total	Income (GBP)	Gross yield
<i>Sterling Fixed Interest Bonds</i>									
11,403.11	Invesco Sterling Bond Fund	28,080	2.709	GBP	1.000	30,893	3.26%	989	3.20%
2,186.589	M & G Offshore Corporate Bond Fund A	30,040	13.870	GBP	1.000	30,328	3.20%	1,433	4.73%
26,457.83	Royal London Asset Management Sterling Extra Yield Bond Fund	25,040	1.226	GBP	1.000	32,432	3.42%	1,830	5.64%
Sub total				GBP		93,653	9.89%	4,252	
<i>US Dollar Fixed Interest Bonds</i>									
1,039.872	Muzinich Short Duration High Yield Bond Fund USD Acc	86,085	126.440	USD	1.347	97,582	10.30%	5,074	5.20%
Sub total				GBP		97,582	10.30%	5,074	
<i>Other Fixed Interest Bonds</i>									
303.83	Schroder IS Strategic Credit C GBP Inc	30,040	97.052	GBP	1.000	29,487	3.11%	1,145	3.88%
43,336.9447	Smith & Williamson Short Dated Corporate Bond Fund Class C	30,957	0.901	USD	1.347	28,963	3.06%	922	3.18%
Sub total				GBP		58,450	6.17%	2,067	
<i>Fixed Deposits and Cash Funds</i>									
30,500	STIC Global US Dollar Liquidity Portfolio Institutional Class	19,736	1.000	USD	1.347	22,636	2.39%	310	1.37%
Sub total				GBP		22,636	2.39%	310	
<i>United Kingdom Equities</i>									
13,500	Dunedin Income Growth Investment Trust Ordinary Shares	23,439	2.608	GBP	1.000	35,201	3.72%	1,575	4.47%
21,626.298	JO Hambro UK Equity Income Fund Units	25,040	2.161	GBP	1.000	46,734	4.93%	1,966	4.21%
2,600	JP Morgan Fleming Mercantile Investment Trust Ordinary	14,922	21.795	GBP	1.000	56,667	5.98%	1,216	2.15%

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United Kingdom Equities

Shares

50,564.3581	Newton UK Income Fund Units	20,391	0.687	GBP	1.000	34,748	3.67%	1,348	3.88%
Sub total				GBP		173,351	18.30%	6,104	

North American Equities

1,201.376	Findlay Park American Fund Units	8,462	107.960	USD	1.347	96,260	10.16%	28	0.03%
Sub total				GBP		96,260	10.16%	28	

European Equities

42,419.681	BlackRock Continental European Income Fund D Inc	50,080	1.607	GBP	1.000	68,168	7.20%	2,999	4.40%
28,864.06	Montanaro European Income Fund EUR	27,952	1.124	EUR	1.118	29,009	3.06%	707	2.44%
Sub total				GBP		97,177	10.26%	3,707	

World Equities

105,260.693	Artemis Global Income Fund I Inc	65,083	1.035	GBP	1.000	108,919	11.50%	3,763	3.45%
62,406.93	Sarasin Global Higher Dividend Fund I Income	65,200	1.671	GBP	1.000	104,282	11.01%	3,508	3.36%
Sub total				GBP		213,200	22.51%	7,271	

Commercial Property

53,682.628	First World Hybrid Real Estate Plc	50,040	1.094	GBP	1.000	58,718	6.20%	2,995	5.10%
Sub total				GBP		58,718	6.20%	2,995	

Grand total		600,588		GBP		911,027	96.17%	31,808	
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Valuation Summary

		Exchange rate	Book cost (GBP)	Valuation (GBP)	% of total	Income (GBP)	Gross yield
<i>Cash account balances</i>							
EUR Capital cash (EUR)	EUR 303.71	1.118	255.60	271.55	0.03%	0.00	0.00%
GBP Capital cash (GBP)	GBP 8,522.70	1.000	8,522.70	8,522.70	0.90%	0.00	0.00%
GBP Income cash (GBP)	GBP 27,501.71	1.000	27,501.71	27,501.71	2.90%	0.00	0.00%
		<i>Cash totals:</i>	36,280.01	36,295.96	3.83%	0.00	0.00%
		<i>Securities totals:</i>	600,588.23	911,027.20	96.17%	31,807.93	3.49%
Portfolio total			636,868.24	947,323.16		31,807.93	3.36%

Except where indicated, all securities shown on this valuation are held by or to the order of FIM Capital Limited.

The items shown on this valuation should be verified and the Company notified promptly of any discrepancy. Quoted securities are valued on a mid, bid or last known market price supplied by Bloomberg or other reliable sources. The gross income and yield figures shown are estimates based on historical and projected income.

Interest on cash balances is paid gross and credited each month on all currency balances subject to a minimum of GBP 1 or currency equivalent. Rates are available on request. Bond interest is also paid gross unless stated. Dividend income is paid net of local withholding tax (WHT) or tax credit unless stated.

GBP Capital cash (GBP)

Date	Description	Credit / Debit	Balance
		Opening balance:	13,973.54
7th Feb 2017	Capital client cash deposit: GBP 66.61 Funds received from Virgin Money Giving	66.61	14,040.15
10th Feb 2017	Investment management fees from 1 Oct 2016 to 31 Dec 2016 (including GBP 223.2 VAT)	-1,339.20	12,700.95
10th Feb 2017	Safekeeping fees from 1 Oct 2016 to 31 Dec 2016	-223.20	12,477.75
20th Mar 2017	Capital currency conversion: GBP 76.52 to USD 95.00, at 1.24151	-76.52	12,401.23
28th Mar 2017	Capital client cash deposit: GBP 106.20 Funds received from Virginmoney Giving	106.20	12,507.43
12th May 2017	Security purchase of 1,104.74 units of Invesco Sterling Bond Fund at GBP 2.71557779839 each, totalling GBP 3,000.007416993368	-3,040.01	9,467.42
15th May 2017	Security purchase of 4,436.557 units of M & G Offshore UK Inflation Linked Corporate Bond Fund I Inc at GBP 1.1270 each, totalling GBP 4,999.999739	-5,040.00	4,427.42
16th May 2017	Management Fees from 1 Jan 2017 to 31 Mar 2017 (including GBP 224.89 VAT)	-1,349.34	3,078.08
16th May 2017	Safe-keeping Fees from 1 Jan 2017 to 31 Mar 2017	-224.89	2,853.19
11th Jul 2017	Capital client cash deposit: GBP 965.50 Funds received from Virginmoney Giving	965.50	3,818.69
25th Jul 2017	Capital client cash deposit: GBP 57.25 Funds received from Viginmoney Giving	57.25	3,875.94
16th Aug 2017	Management Fees from 1 Apr 2017 to 30 Jun 2017 (including GBP 227.39 VAT)	-1,364.34	2,511.60
16th Aug 2017	Safe-keeping Fees from 1 Apr 2017 to 30 Jun 2017	-227.39	2,284.21
30th Aug 2017	Capital client cash deposit: GBP 867.60 Funds received from Virginmoney Giving	867.60	3,151.81
8th Sep 2017	Security sale of 26,942.859 units of M & G Offshore UK Inflation Linked Corporate Bond Fund I Inc at GBP 1.12998834144 each, totalling GBP 30,445.116555061777	30,405.12	33,556.93

Portfolio Valuation

Michaelhouse UK Trust, CO2092



Date	Description	Credit / Debit	Balance
21st Sep 2017	Security purchase of 2,186.589 units of M & G Offshore Corporate Bond Fund A at GBP 13.72 each, totalling GBP 30,000.00108	-30,040.00	3,516.93
3rd Oct 2017	Capital client cash deposit: GBP 915.80 Funds received from Virginmoney Giving	915.80	4,432.73
10th Oct 2017	Capital client cash deposit: GBP 250.00 Funds received from Virginmoney Giving	250.00	4,682.73
29th Oct 2017	Capital client cash deposit: GBP 50.00 Funds received from UK MHS OBS	50.00	4,732.73
2nd Nov 2017	Management Fees from 1 Jul 2017 to 30 Sep 2017 (including GBP 230.77 VAT)	-1,384.61	3,348.12
2nd Nov 2017	Safe-keeping Fees from 1 Jul 2017 to 30 Sep 2017	-230.77	3,117.35
30th Nov 2017	Capital cash movement in: GBP 167.85 Equalisation Payment re Dividend on M&G Offshore Corporate Bond Ltd Class A	167.85	3,285.20
14th Dec 2017	Capital client cash deposit: GBP 5,000.00 Cheque received from Bob Angier	5,000.00	8,285.20
28th Dec 2017	Capital client cash deposit: GBP 237.50 Payment received from Virginmoney Giving	237.50	8,522.70

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GBP Income cash (GBP)

Date	Description	Credit / Debit	Balance
		Opening balance:	28,044.25
6th Jan 2017	Dividend 53,682.628 First World Hybrid Real Estate Plc at GBP 0.0137.	735.45	28,779.70
13th Jan 2017	Interest 303.83 Schroder IS Strategic Credit C GBP Inc at GBP 2.107298.	640.26	29,419.96
31st Jan 2017	Income currency conversion: USD 58.49 to GBP 46.92, at 0.80225	46.92	29,466.88
1st Feb 2017	Dividend 2,600 JP Morgan Fleming Mercantile Investment Trust Ordinary Shares at GBP 0.102501.	266.50	29,733.38
14th Feb 2017	Dividend 42,419.68 BlackRock Continental European Income Fund D Inc at GBP 0.00351345139.; 42,419.681 units held, but applied as if holding 42,419.68 units.	149.04	29,882.42
24th Feb 2017	Dividend 13,500 Dunedin Income Growth Investment Trust Ordinary Shares at GBP 0.0257501.	347.63	30,230.05
24th Feb 2017	Dividend 62,406.93 Sarasin Global Higher Dividend Fund I Income at GBP 0.009773.	609.90	30,839.95
28th Feb 2017	Dividend 21,626.298 JO Hambro UK Equity Income Fund Units at GBP 0.01633.	353.16	31,193.11
28th Feb 2017	Interest 26,457.83 Royal London Asset Management Sterling Extra Yield Bond Fund at GBP 0.017828.	471.69	31,664.80
28th Feb 2017	Dividend 50,564.3581 Newton UK Income Fund Units at GBP 0.00447127.	226.09	31,890.89
28th Feb 2017	Income currency conversion: USD 369.63 to GBP 297.01, at 0.80354	297.01	32,187.90
13th Mar 2017	Interest 10,298.37 Invesco Sterling Bond Fund at GBP 0.0233.	239.95	32,427.85
31st Mar 2017	Income currency conversion: USD 32.17 to GBP 25.77, at 0.80096	25.77	32,453.62
31st Mar 2017	Dividend 105,260 Artemis Global Income Fund I Inc at GBP 0.009292.; 105,260.693 units held, but applied as if holding 105,260 units.	978.08	33,431.69
5th Apr 2017	Dividend 53,682.628 First World Hybrid Real Estate Plc at GBP 0.0137.	735.45	34,167.15
28th Apr 2017	Income currency conversion: USD 23.49 to GBP 18.15, at 0.77280	18.15	34,185.30
2nd May 2017	Dividend 2,600 JP Morgan Fleming Mercantile Investment Trust Ordinary Shares at GBP 0.152501.	396.50	34,581.80
9th May 2017	Dividend 42,419.681 BlackRock Continental European Income Fund D Inc at GBP 0.0051781.	219.65	34,801.45
23rd May 2017	Income currency conversion: GBP 25,000.00 to ZAR 423,925.00, at 16.95700	-25,000.00	9,801.45
25th May 2017	Dividend 62,406.93 Sarasin Global Higher Dividend Fund I Income at GBP 0.014386.	897.79	10,699.24

Portfolio Valuation

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Date	Description	Credit / Debit	Balance
26th May 2017	Dividend 13,500 Dunedin Income Growth Investment Trust Ordinary Shares at GBP 0.03975.	536.63	11,235.86
26th May 2017	Income currency conversion: GBP 15.70 to ZAR 257.90, at 16.42675	-15.70	11,220.16
30th May 2017	Dividend 50,564.3581 Newton UK Income Fund Units at GBP 0.0061082.	308.86	11,529.02
31st May 2017	Dividend 21,626.298 JO Hambro UK Equity Income Fund Units at GBP 0.01867.	403.76	11,932.78
31st May 2017	Interest 26,457.83 Royal London Asset Management Sterling Extra Yield Bond Fund at GBP 0.018156.	480.37	12,413.15
31st May 2017	Interest 22,506.302 M & G Offshore UK Inflation Linked Corporate Bond Fund I Inc at GBP 0.007212.	162.32	12,575.47
31st May 2017	Income currency conversion: USD 379.7 to GBP 295.49, at 0.77821	295.49	12,870.96
12th Jun 2017	Interest 11,403.11 Invesco Sterling Bond Fund at GBP 0.0229.	261.13	13,132.09
30th Jun 2017	Income currency conversion: USD 26.42 to GBP 20.28, at 0.76775	20.28	13,152.37
5th Jul 2017	Dividend 53,682.628 First World Hybrid Real Estate Plc at GBP 0.0137.	735.45	13,887.82
7th Jul 2017	Interest 303.83 Schroder IS Strategic Credit C GBP Inc at GBP 1.919636.	583.24	14,471.06
31st Jul 2017	Income currency conversion: USD 27.7 to GBP 21.08, at 0.76104	21.08	14,492.14
1st Aug 2017	Dividend 2,600 JP Morgan Fleming Mercantile Investment Trust Ordinary Shares at GBP 0.105.	273.00	14,765.14
10th Aug 2017	Dividend 42,419.681 BlackRock Continental European Income Fund D Inc at GBP 0.04093436.	1,736.42	16,501.56
25th Aug 2017	Dividend 13,500 Dunedin Income Growth Investment Trust Ordinary Shares at GBP 0.02575.	347.63	16,849.19
25th Aug 2017	Dividend 62,406.93 Sarasin Global Higher Dividend Fund I Income at GBP 0.020537.	1,281.65	18,130.84
30th Aug 2017	Dividend 50,564.3581 Newton UK Income Fund Units at GBP 0.009982599999.	504.76	18,635.60
31st Aug 2017	Interest 26,457.83 Royal London Asset Management Sterling Extra Yield Bond Fund at GBP 0.016716999999.	442.30	19,077.90
31st Aug 2017	Dividend 21,626.298 JO Hambro UK Equity Income Fund Units at GBP 0.03336.	721.45	19,799.35
31st Aug 2017	Income currency conversion: USD 320.17 to GBP 248.81, at 0.77712	248.81	20,048.16
11th Sep 2017	Interest 11,403.11 Invesco Sterling Bond Fund at GBP 0.021499999999.	245.17	20,293.33
29th Sep 2017	Dividend 105,260.693 Artemis Global Income Fund I Inc at GBP 0.026231.	2,761.09	23,054.42
29th Sep 2017	Income currency conversion: USD 31.5 to GBP 23.49, at 0.74571	23.49	23,077.91
2nd Oct 2017	Dividend 53,682.628 First World Hybrid Real Estate Plc at GBP 0.013999999999.	751.56	23,829.47
31st Oct 2017	Income currency conversion: EUR 40.81 to GBP 35.95, at 0.88100	35.95	23,865.42
31st Oct 2017	Income currency conversion: USD 30.59 to GBP 23.12, at 0.75586	23.12	23,888.54

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Portfolio Valuation

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Date	Description	Credit / Debit	Balance
1st Nov 2017	Dividend 2,600 JP Morgan Fleming Mercantile Investment Trust Ordinary Shares at GBP 0.105.	273.00	24,161.54
20th Nov 2017	Dividend 42,419.681 BlackRock Continental European Income Fund D Inc at GBP 0.009470739999.	401.75	24,563.29
24th Nov 2017	Dividend 13,500 Dunedin Income Growth Investment Trust Ordinary Shares at GBP 0.02575.	347.63	24,910.92
24th Nov 2017	Dividend 62,406 Sarasin Global Higher Dividend Fund I Income at GBP 0.01131235.; 62,406.93 units held, but applied as if holding 62,406 units.	705.96	25,616.88
30th Nov 2017	Interest 26,457.83 Royal London Asset Management Sterling Extra Yield Bond Fund at GBP 0.016477999999.	435.97	26,052.85
30th Nov 2017	Dividend 21,626.298 JO Hambro UK Equity Income Fund Units at GBP 0.02252999.	487.24	26,540.09
30th Nov 2017	Dividend 50,564.3581 Newton UK Income Fund Units at GBP 0.006095289999.	308.20	26,848.29
30th Nov 2017	Income currency conversion: USD 420.44 to GBP 311.9, at 0.74184	311.90	27,160.19
30th Nov 2017	Interest 2,186.589 M & G Offshore Corporate Bond Fund A at GBP 0.04653013.	101.74	27,261.93
11th Dec 2017	Interest 11,403.11 Invesco Sterling Bond Fund at GBP 0.018999999999.	216.66	27,478.59
29th Dec 2017	Income currency conversion: USD 31.26 to GBP 23.12, at 0.73964	23.12	27,501.71

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Portfolio Valuation

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USD Capital cash (USD)

Date	Description	Credit / Debit	Balance
		Opening balance:	0.00
9th Feb 2017	Security sale of 62,500 units of STIC Global US Dollar Liquidity Portfolio Institutional Class at USD 1 each, totalling USD 62,500.00	62,470.00	62,470.00
15th Feb 2017	Security purchase of 505.786 units of Muzinich Short Duration High Yield Bond Fund USD Acc at USD 123.5700474 each, totalling USD 62,499.9999942564	-62,565.00	-95.00
20th Mar 2017	Capital currency conversion: GBP 76.52 to USD 95.00, at 1.24151	95.00	0.00

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USD Income cash (USD)

Date	Description	Credit / Debit	Balance
		<i>Opening balance:</i>	0.00
3rd Jan 2017	Interest on STIC USD Cash Fund for December 2016	58.49	58.49
31st Jan 2017	Income currency conversion: USD 58.49 to GBP 46.92, at 0.80225	-58.49	0.00
2nd Feb 2017	Interest on STIC USD Cash Fund for January 2017	65.80	65.80
13th Feb 2017	Interest 43,336.9447 Smith & Williamson Short Dated Corporate Bond Fund Class C at USD 0.0070109.	303.83	369.63
28th Feb 2017	Income currency conversion: USD 369.63 to GBP 297.01, at 0.80354	-369.63	0.00
1st Mar 2017	Interest on STIC USD Cash Fund for February 2017	32.17	32.17
31st Mar 2017	Income currency conversion: USD 32.17 to GBP 25.77, at 0.80096	-32.17	0.00
4th Apr 2017	Interest on STIC USD Cash Fund for March 2017	23.49	23.49
28th Apr 2017	Income currency conversion: USD 23.49 to GBP 18.15, at 0.77280	-23.49	0.00
1st May 2017	Interest on STIC USD Cash Fund for April 2017	24.91	24.91
12th May 2017	Interest 43,336.9447 Smith & Williamson Short Dated Corporate Bond Fund Class C at USD 0.0081867.	354.79	379.70
31st May 2017	Income currency conversion: USD 379.7 to GBP 295.49, at 0.77821	-379.70	0.00
2nd Jun 2017	Interest on STIC USD Cash Fund for May 2017	26.42	26.42
30th Jun 2017	Income currency conversion: USD 26.42 to GBP 20.28, at 0.76775	-26.42	0.00
3rd Jul 2017	Interest on STIC USD Cash Fund for June 2017	27.70	27.70
31st Jul 2017	Income currency conversion: USD 27.7 to GBP 21.08, at 0.76104	-27.70	0.00
1st Aug 2017	Interest on STIC USD Cash Fund for July 2017	31.21	31.21
11th Aug 2017	Interest 43,336.9447 Smith & Williamson Short Dated Corporate Bond Fund Class C at USD 0.00666771.	288.96	320.17
31st Aug 2017	Income currency conversion: USD 320.17 to GBP 248.81, at 0.77712	-320.17	0.00
1st Sep 2017	Interest on STIC USD Cash Fund for August 2017	31.50	31.50
29th Sep 2017	Income currency conversion: USD 31.5 to GBP 23.49, at 0.74571	-31.50	0.00

Portfolio Valuation

Michaelhouse UK Trust, CO2092



Date	Description	Credit / Debit	Balance
2nd Oct 2017	Interest on STIC USD Cash Fund for September 2017	30.59	30.59
31st Oct 2017	Income currency conversion: USD 30.59 to GBP 23.12, at 0.75586	-30.59	0.00
1st Nov 2017	Interest on STIC USD for October 2017	32.04	32.04
10th Nov 2017	Interest 43,336.9447 Smith & Williamson Short Dated Corporate Bond Fund Class C at USD 0.00896239.	388.40	420.44
30th Nov 2017	Income currency conversion: USD 420.44 to GBP 311.9, at 0.74184	-420.44	0.00
1st Dec 2017	Interest on STIC USD for November 2017	31.26	31.26
29th Dec 2017	Income currency conversion: USD 31.26 to GBP 23.12, at 0.73964	-31.26	0.00

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EUR Capital cash (EUR)

Date	Description	Credit / Debit	Balance
		Opening balance:	31,363.71
13th Sep 2017	Security purchase of 28,864.06 units of Montanaro European Income Fund EUR at EUR 1.074 each, totalling EUR 31,000.00044	-31,060.00	303.71

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EUR Income cash (EUR)

Date	Description	Credit / Debit	Balance
		Opening balance:	0.00
30th Oct 2017	Dividend 28,864.06 Montanaro European Income Fund EUR at EUR 0.001414.	40.81	40.81
31st Oct 2017	Income currency conversion: EUR 40.81 to GBP 35.95, at 0.88100	-40.81	0.00

ZAR Income cash (ZAR)

Date	Description	Credit / Debit	Balance
		<i>Opening balance:</i>	0.00
23rd May 2017	Income currency conversion: GBP 25,000.00 to ZAR 423,925.00, at 16.95700	423,925.00	423,925.00
26th May 2017	Income client cash withdrawal: ZAR 423,925.00 Payment to Michaelhouse UK Trust	-423,925.00	0.00
26th May 2017	Income client cash withdrawal: ZAR 257.90 Payment charge	-257.90	-257.90
26th May 2017	Income currency conversion: GBP 15.70 to ZAR 257.90, at 16.42675	257.90	0.00

Schedule of Acquisitions

Security	Date	Securities purchased	Cost	Price paid per share	Current price per share	Difference
Muzinich Short Duration High Yield Bond Fund USD Acc	15th Feb 2017	505.7860	50,200.59	USD 123.57	126.44	2.32%
Invesco Sterling Bond Fund	12th May 2017	1,104.7400	3,040.01	GBP 2.72	2.71	-0.23%
M & G Offshore UK Inflation Linked Corporate Bond Fund I Inc	15th May 2017	4,436.5570	5,040.00	GBP 1.13	1.14	0.82%
Montanaro European Income Fund EUR	13th Sep 2017	28,864.0600	27,951.76	EUR 1.07	1.12	4.66%
M & G Offshore Corporate Bond Fund A	21st Sep 2017	2,186.5890	30,040.00	GBP 13.72	13.87	1.09%

Total cost: **116,272.37**

Schedule of Disposals

Security	Date	Securities sold	Book cost	Proceeds	Realised gain (loss)	Price sold per share
STIC Global US Dollar Liquidity Portfolio Institutional Class	9th Feb 2017	62,500.0000	40,443.16	49,884.21	9,441.05	USD 1.00
M & G Offshore UK Inflation Linked Corporate Bond Fund I Inc	8th Sep 2017	26,942.8590	30,080.00	30,405.12	325.12	GBP 1.13
Total realised gain (loss):					9,766.17	

Schedule of Charges

Period from 1st Jan 2017 to 31st Dec 2017

Charge Type	Currency	Value	Portfolio CCY	Value *
Transaction Fees	USD	-95.00	GBP	-76.11
Total charges:	USD	-95.00	GBP	-76.11

Charge Type	Currency	Value	Portfolio CCY	Value *
Investment Management Fees				
Management fee at 0.5% per year	GBP	-1,116.00	GBP	-1,116.00
Management Fees at 0.5% per year	GBP	-3,415.24	GBP	-3,415.24

VAT

Management fee at 0.5% per year	GBP	-223.20	GBP	-223.20
Safekeeping fee at 0.1% per year.	GBP	0.00	GBP	0.00
Management Fees at 0.5% per year	GBP	-683.05	GBP	-683.05

Safe-keeping Fees

Safekeeping fee at 0.1% per year.	GBP	-223.20	GBP	-223.20
Safe-keeping Fees at 0.1% per year.	GBP	-683.05	GBP	-683.05

Transaction Fees	GBP	-160.00	GBP	-160.00
Total charges:	GBP	-6,503.74	GBP	-6,503.74

Charge Type	Currency	Value	Portfolio CCY	Value *
Transaction Fees	EUR	-60.00	GBP	-54.00
Total charges:	EUR	-60.00	GBP	-54.00

Portfolio Valuation

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* Estimated value based on the exchange rate on the day of each transaction

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Valuation Report Glossary

Estimated Annual Yield & Gross Yield

Projected portfolio yield based on preceding 12 month dividend and interest receipts before withholding taxes and tax credits. Calculated as a % of the current portfolio valuation.

Estimated Gross Annual Income

Projected 12 month dividend and interest receipts based on preceding 12 month dividend and interest receipts before withholding taxes and tax credits.

Estimated Income by stock

The yield multiplied by the current value of the stock.

Top / Bottom 5 Contributors to Performance

Calculated as follows:

The proportion each asset represents of the total value of the portfolio multiplied by the percentage appreciation / depreciation of the asset during the period.

The proportion is (start value + in period purchases) divided by total valuation.

The appreciation / depreciation is ((end value + in period sales) - (start value + in period purchases)) / (start value + in period purchases).

All calculations are converted to the portfolio base currency at the exchange rate on the start/end date or date of sale or purchase.

Book Cost

The Book Cost attributed to a stock is the combined cost of all purchases of the stock (shares x price) + any commissions, dealing costs and stamp duties LESS the calculated average cost of any sales of the stock. Average Book Cost is the total number of shares held divided by the total Book Cost of the holding.

Performance Analysis Calculations

The modified Dietz method is a measure of the historical performance of an investment portfolio taking into account any external cash flows (external cash flows are movements of value such as transfers of cash, securities or other instruments in or out of the portfolio, with no equal simultaneous movement of value in the opposite direction, and which are not income from the investments in the portfolio, such as interest, coupons or dividends.)

The modified Dietz return is calculated by dividing the gain or loss in value, net of external flows, by the average capital over the period of measurement. The result of the calculation is expressed as a percentage rate of return for the time period. The average capital weights individual cash flows by the amount of time from when those cash flows occur until the end of the period.

Income

Dividends and interest received in the time period, net of withholding taxes and tax credits.

Currency List

ARS	Argentinian Peso	EUR	Euro	MYR	Malaysian Ringgit	TRY	Turkish Lira
AUD	Australian Dollar	GBP	Sterling	NOK	Norwegian Krone	USD	US Dollar
CAD	Canadian Dollar	HKD	Hong Kong Dollar	NZD	New Zealand Dollar	ZAR	South African Rand
CHF	Swiss Franc	HUF	Hungarian Florint	PHP	Philippine Peso		
CZK	Czech Koruna	INR	Indian Rupee	SEK	Swedish Krona		
DKK	Danish Krone	JPY	Japanese Yen	SGD	Singapore Dollar		