

**From:** James Mowat  
**To:** [Thistlewood\\_Jo](mailto:Thistlewood_Jo)  
**Subject:** Important - Majedie portfolio update  
**Date:** 11 December 2018 09:34:56

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Dear Jo

**Re: Isle of Wight Council Pension Fund**

I trust you are well and that you will be able to have a decent break over Christmas?

You will be aware of recent equity market weakness. As part of the MiFID II legislation which came into effect at the start of this year, we are required to inform you if the portfolio that we manage for you has depreciated by 10% or more since the beginning of the reporting period.

As of yesterday, your portfolio had depreciated in absolute terms since the start of this quarter (technically, since the close of business on 30 September 2018) by 10.1%. This is indicative only as it is based on a representative UK Equity strategy portfolio: the return of your actual portfolio may differ. For your reference the benchmark (FTSE All Share) has fallen over the same period by 10.4%.

Do let me know if you would like to receive a valuation or if you have any other questions.

Best wishes

James

**James Mowat**

Majedie Asset Management

[Redacted contact information]

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**Website:** [www.majedie.com](http://www.majedie.com)

To view 5 year performance numbers please visit your Majedie intranet portal or for pooled funds mentioned in this email, please see the relevant fund factsheet by visiting [www.majedie.com/library](http://www.majedie.com/library). Please remember that past performance is not a guide to future performance. The value of investments and the income derived from them may fall as well as rise and you may get back less than originally invested.

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