Portfolio Peer Review

Summary Performance Report

Example Portfolio

Not Specified

Period Ended January 2018

Portfolio Information

Value:	GBP 170,523 as of 31 Jan 2018		
Manager:	Not Specified		
Analysis Start Date:	31 Dec 2015	Analysis End Date:*	31 Jan 2018
Returns Frequency:	Monthly	Reporting Currency:	GBP
Performance Basis:	Net	Risk Relative to Equities:	0.66 times
Management Basis:	Discretionary	Peer Group Category:**	ARC GBP Steady Growth PCI
Benchmark:	Not set	Target Return:	Not set

* The "Analysis End Date" is used on all sections of the report except where otherwise stated. The performance data shown for the peer group indices for Jan 18 are estimates. These estimates are displayed in purple within tables and as dotted lines or footnotes for charts.

** The Peer Group Category has been set by user preference to ARC GBP Steady Growth PCI. The auto-calculated Peer Group Category would have been ARC GBP Steady Growth PCI.

Performance Grade (Period Ended Dec 17)

SUGGESTUS

C | STEADY GROWTH STERLING

A | B | C | D | E | F

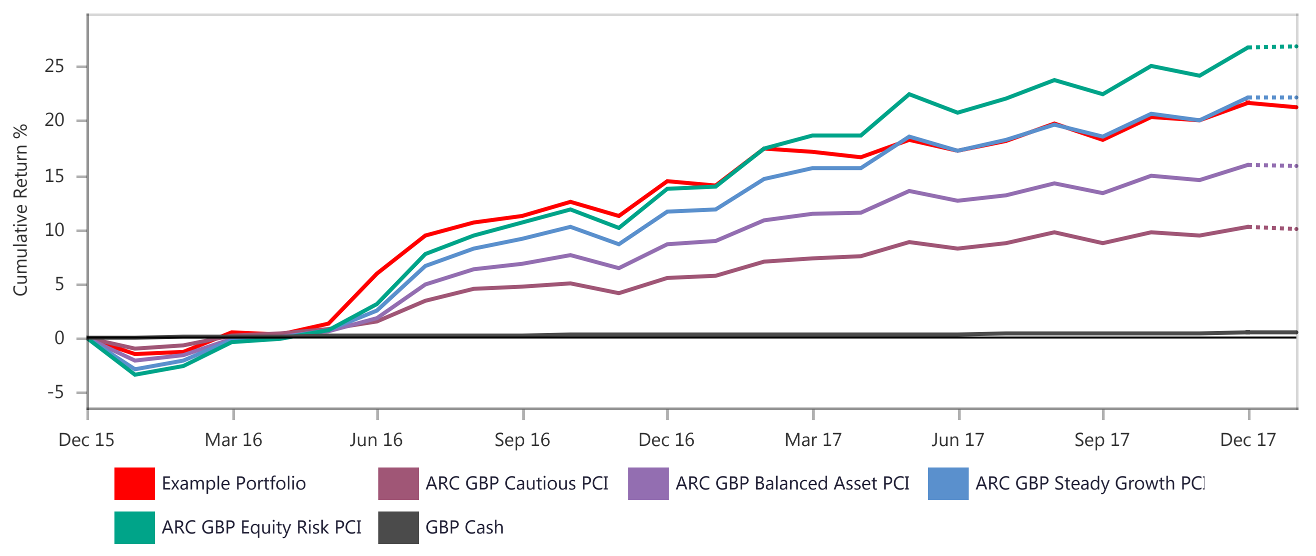
The Portfolio's risk-adjusted performance over 24 months to Dec 17 is ranked between 30% and 60% of portfolios in the ARC GBP Steady Growth PCI universe and has been in line with this peer group average.

Report Summary

This PPR report suggests the following:

- The performance dynamics suggest this Portfolio is 0.66 times as risky as a pure equity portfolio.
- Over the 25 months under review the Portfolio returned 21.2% and has under-performed the peer group as measured by the ARC GBP Steady Growth PCI.
- Over the 24 months ended Dec 17 the return of the Portfolio is in the 2nd quartile versus the peer group.
- Over the last 12 months ended Dec 17 the return of the Portfolio is in the 4th quartile versus the peer group.
- Over the 25 months the Portfolio has out-performed the Cash rate.

Cumulative Returns (%)



Calendar Year Returns (%)

	QTD	YTD	2017	2016	2015	2014	2013
Portfolio	(0.4)	(0.4)	6.3	14.4	-	-	-
ARC GBP Steady Growth PCI	0.0	0.0	9.4	11.6	2.3	4.7	12.5

Portfolio Categorisation Comments:

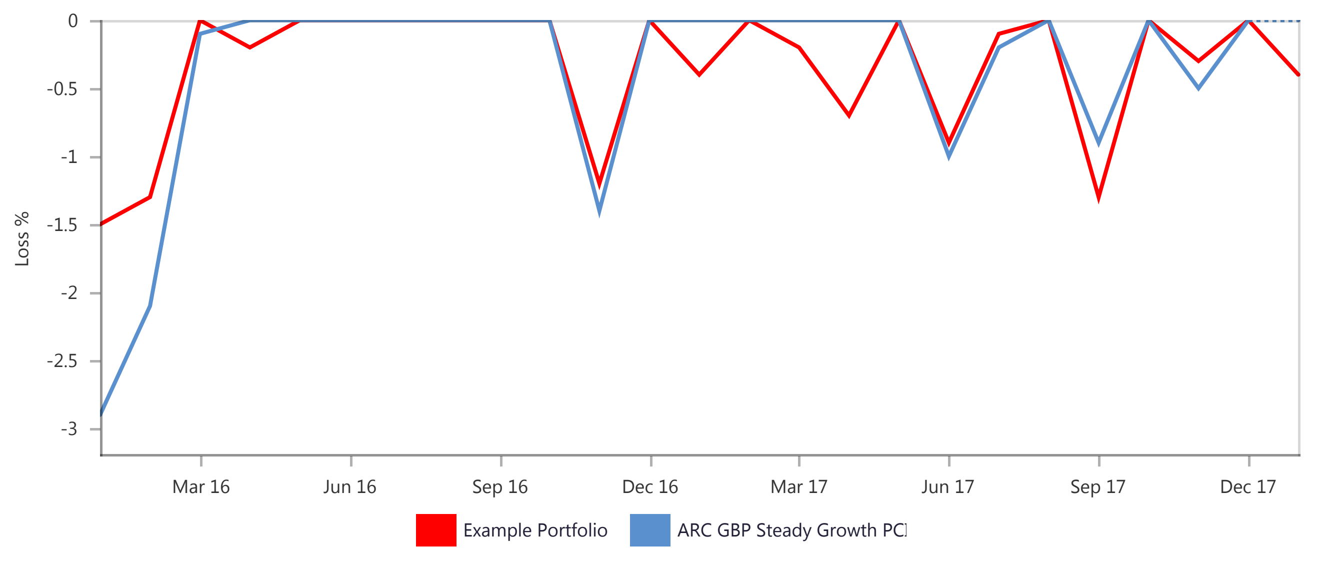
- The average asset allocation profile suggests that the Portfolio is in the appropriate ARC GBP Steady Growth PCI peer group universe.

Portfolio Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Portfolio and the ARC GBP Steady Growth PCI during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.

Bear Market History (%)



Statistic	Portfolio (%)	ARC GBP Steady Growth PCI (%) *	Relative (pp)
Worst month	(1.5)	(2.9)	1.4
Maximum decline	(1.5)	(2.9)	1.4
Ann. standard deviation (25 mths)	5.4	5.2	0.2
Best 12 month period	19.0	17.7	1.3
Worst 12 month period	6.3	8.7	(2.4)
Percent positive months	60.0	76.0	(16.0)
Percent outperf. months	40.0	-	-

* ARC PCI data estimated for Jan 18

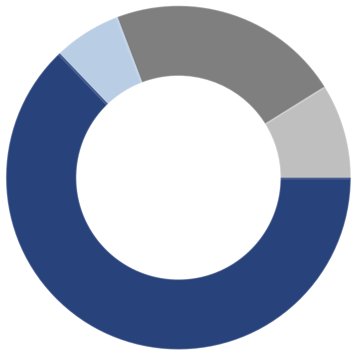
Risk Analysis Comments:

- The longest period the Portfolio was below its previous peak was 2 months, compared with 3 months for ARC GBP Steady Growth PCI.
- The Portfolio is currently 0.4% below its all time high which was reached in Dec 17.
- Over the 25 months, the Portfolio has been more volatile than the ARC GBP Steady Growth PCI, so it would be expected that in a falling markets the Portfolio might under-perform the peer group.

Asset Allocation (Period Ended Jan 18)

The asset allocation for the Portfolio and the theoretical asset allocation of the ARC GBP Steady Growth PCI Model are shown in the pie charts below. A difference in asset allocation of 20% or more between the pie charts, positive or negative, indicates a significant deviation from the theoretical average asset allocation of the peer group.

Portfolio Asset Allocation



PCI Model Asset Allocation

Trend of Relative Performance versus Peer Group (Period Ended Dec 17)

The Portfolio's peer group ranking is based on the performance of the Portfolio versus the ARC GBP Steady Growth PCI peer group universe of private client discretionary managers over 12 month rolling periods. The table below shows which quartile the Portfolio was placed in for the last six quarter ends versus the peer group universe.

1st Quartile (1st - 25th), 2nd Quartile (26th - 50th), 3rd Quartile (51st - 75th), 4th Quartile (76th - 100th)

Portfolio Quartile Performance 12 Month Rolling

Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
	1st				
		2nd			
			4th	4th	4th

Cumulative Returns To Dec 17 (%)

Percentiles	Last quarter	6 months	9 months	12 months	2 years
25th Percentile	3.2	4.4	6.0	9.9	23.4
50th Percentile	2.9	4.0	5.5	9.2	21.4
75th Percentile	2.6	3.6	4.7	7.9	19.3
Portfolio	2.9	3.8	3.8	6.3	21.6

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