SUGGESTUS

POWERED BY ARC RESEARCH

Portfolio Peer Review

Performance Report

Example Portfolio

Example Entry

Not Specified

Period Ended January 2018

www.suggestus.com

Contents

Welcome

This Portfolio Peer Review (PPR) is a snapshot, designed to place the returns achieved by the Portfolio into context; assist wealth advisers and trustees meet their regulatory requirements for on-going portfolio performance monitoring; and help the investor assess Portfolio performance.

This PPR provides an independent and objective assessment of the performance characteristics of the Portfolio in both absolute terms and relative to any specified Benchmarks and a Peer Group. The multi-asset portfolio peer group is based on data provided to ARC Research Limited (ARC) to calculate the PCI. The Peer Group can be chosen by the user or automatically set based on the risk profile of the Portfolio.

Understanding how the Portfolio has performed versus an appropriate peer group is vital to ensure that the Portfolio (whether self-selected or professionally managed) is delivering results within an acceptable risk/return range. The historical differential between the best and worst performing portfolios is substantial. The PPR puts the investor in control of the facts and enables them to consider if any action is needed.

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.

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PPR
PORTFOLIO PEER REVIEW

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.

Performance Grade (Period Ended Dec 17)

Performance is a tricky notion to define. How does an investor know if their portfolio is OK?

The Performance Grade analyses the risk a portfolio has exhibited, looks at the returns it has made, and compares risk-adjusted returns to a group of similar portfolios. Similar portfolios are those that have the same reference currency and comparable risk characteristics. The Performance Grade is essentially a Sharpe ratio ranking, with one of six grades A (highest) to F (lowest) applied to the Portfolio.

The parameters for each grade can be seen on the final page of the report. To calculate this grade accurately, a minimum of 18 months performance to the current quarter end is required. If less data is available, the rating will be greyscale not colour and should be considered indicative.

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.

Portfolio Data

The chart and table below respectively set out the valuations supplied and period returns for the Portfolio. Please check the data input for this Portfolio is correct.
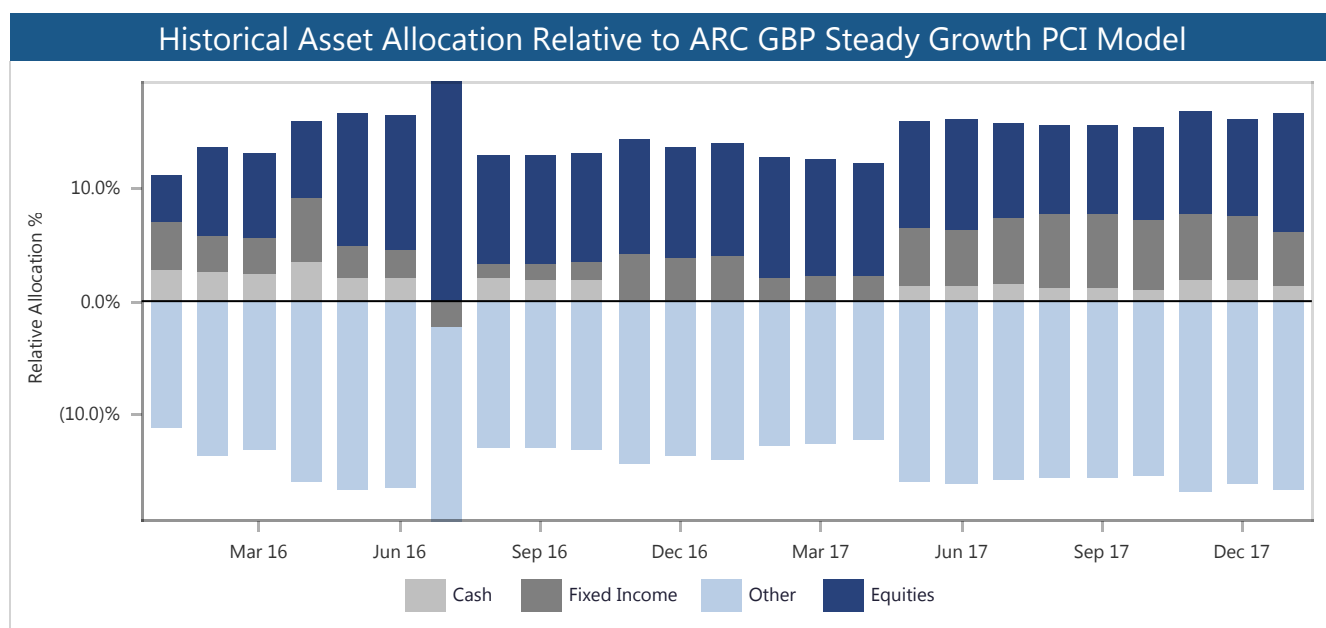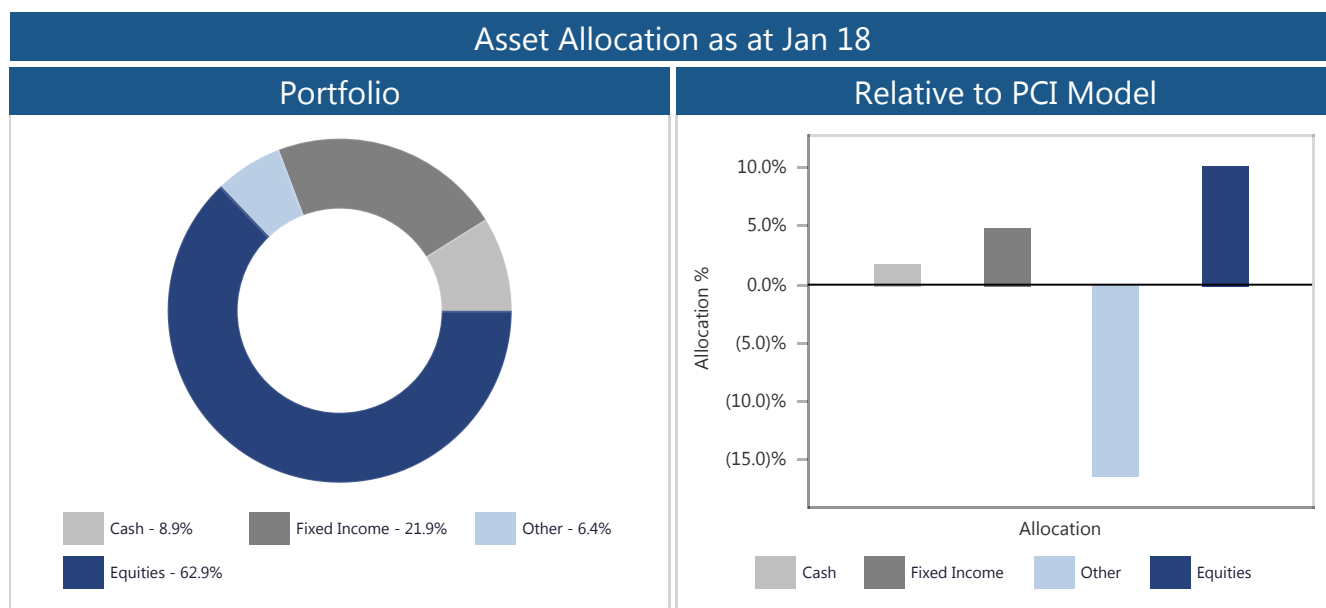
Portfolio Value History (GBP)
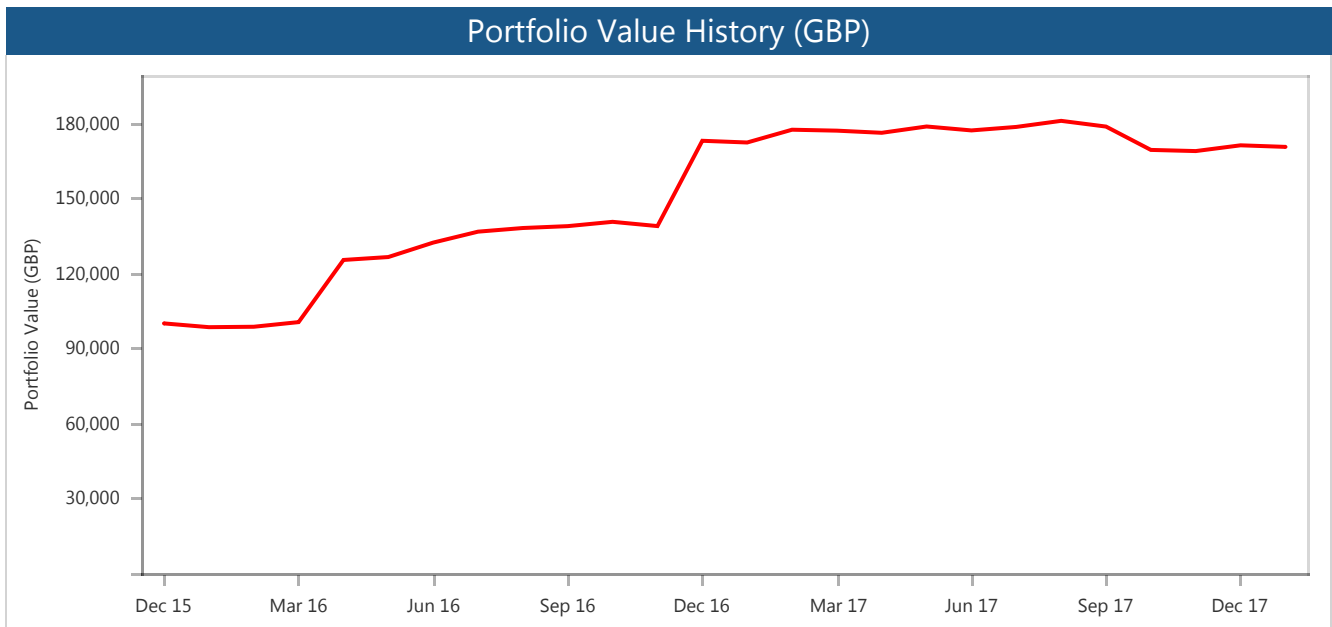
Portfolio Performance (GBP %)

| Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(1.5)	0.2	1.9	(0.2)	0.9	4.6	3.3	1.1	0.5	1.2	(1.2)	2.9	14.4
2017	(0.4)	3.0	(0.2)	(0.5)	1.4	(0.9)	0.8	1.4	(1.3)	1.8	(0.3)	1.4	6.3
2018	(0.4)												(0.4)

Asset Allocation

The current asset allocation pie chart shows the asset class split of the Portfolio in broad terms, i.e. the Portfolio's invested allocation between equity, fixed income, cash and "other" assets. "Other" assets would typically include such asset classes as property, hedge funds, private equity, gold, commodities and structured products.

The two relative asset allocation charts below show the current and historical differences in the Portfolio's asset allocation against the theoretical asset allocation of the ARC GBP Steady Growth PCI Model. A difference in asset allocation of 20% or more, positive or negative, indicates a significant deviation from the theoretical average asset allocation of the peer group.

Asset Allocation as at Jan 18

Portfolio

Cash - 8.9%   Fixed Income - 21.9%   Other - 6.4%
Equities - 62.9%

Relative to PCI Model

Cash   Fixed Income   Other   Equities

Historical Asset Allocation Relative to ARC GBP Steady Growth PCI Model

Cash   Fixed Income   Other   Equities

Asset Allocation History

The asset allocation history chart below shows how the Portfolio's investment between broad asset classes has changed over time. Where a portfolio is invested in collective investment vehicles (i.e. funds) the asset allocation should be broken down into the constituent allocations where possible and practicable. The chart may provide an indication into how actively a portfolio is managed, but note there may be investment changes 'behind' the broad asset classification, such as sector, duration or style biases.

Portfolio Asset Allocation History

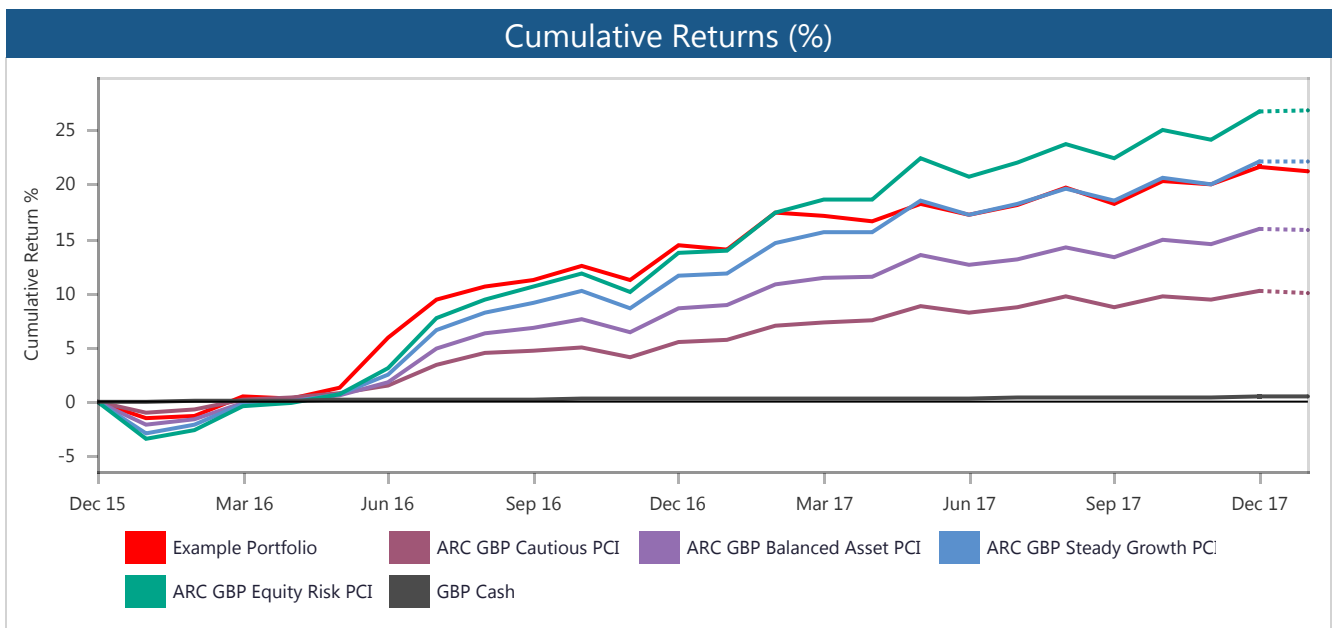**Cash**   **Fixed Income**   **Other**   **Equities**
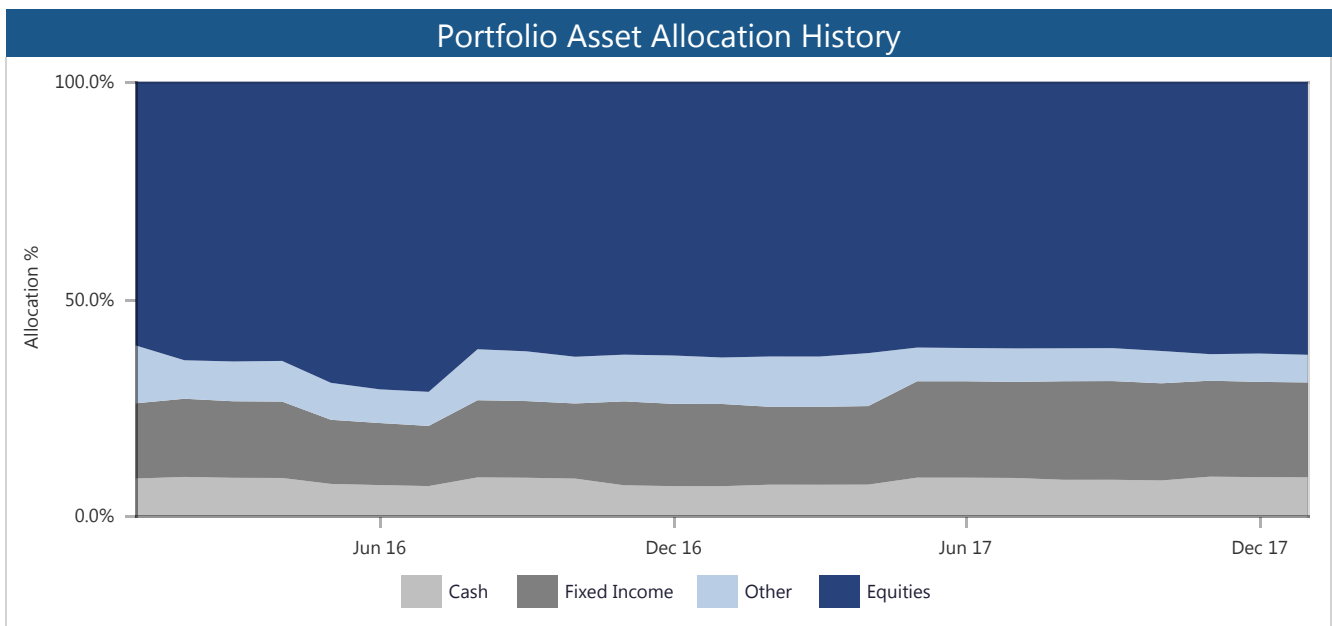
Asset Allocation History Comments:

- The average cash exposure of the Portfolio was 8.1%, max was 9.0%, min was 6.8%.

- The average fixed income exposure of the Portfolio was 19.1%, max was 22.7%, min was 13.9%.

- The average exposure to other assets of the Portfolio was 9.3%, max was 13.3%, min was 6.1%.

- The average equity exposure of the Portfolio was 63.5%, max was 71.4%, min was 60.7%.

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

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Cumulative Returns (25 months to Jan 18)

The chart below can be used to visualise the return pattern of the Portfolio and how it compares with the risk profiles represented by the four ARC Private Client Indices (PCI) and GBP Cash. The pattern of historical performance on the chart can give an insight into the "style" of the Portfolio. For example, the Portfolio might typically follow the peer group in rising markets, but out-perform during times of market stress.

Cumulative Returns (%)

Legend:
- Example Portfolio
- ARC GBP Cautious PCI
- ARC GBP Balanced Asset PCI
- ARC GBP Steady Growth PCI
- ARC GBP Equity Risk PCI
- GBP Cash

Cumulative Return Comments:

- The cumulative return of the Portfolio has been 21.2%.

- The Portfolio has under-performed the ARC GBP Steady Growth PCI which returned 22.1%.

- The Portfolio has out-performed GBP Cash which has been 0.5%.

Period Returns

The chart and table below set out the monthly returns recorded by the Portfolio from Dec 2015 to Jan 2018. Periods of more volatile returns can easily be identified. A solitary, unusually large gain or loss may be indicative of a data error. Note that significant inflows or outflows from a portfolio can cause performance calculation anomalies.

Portfolio Monthly Returns (%)
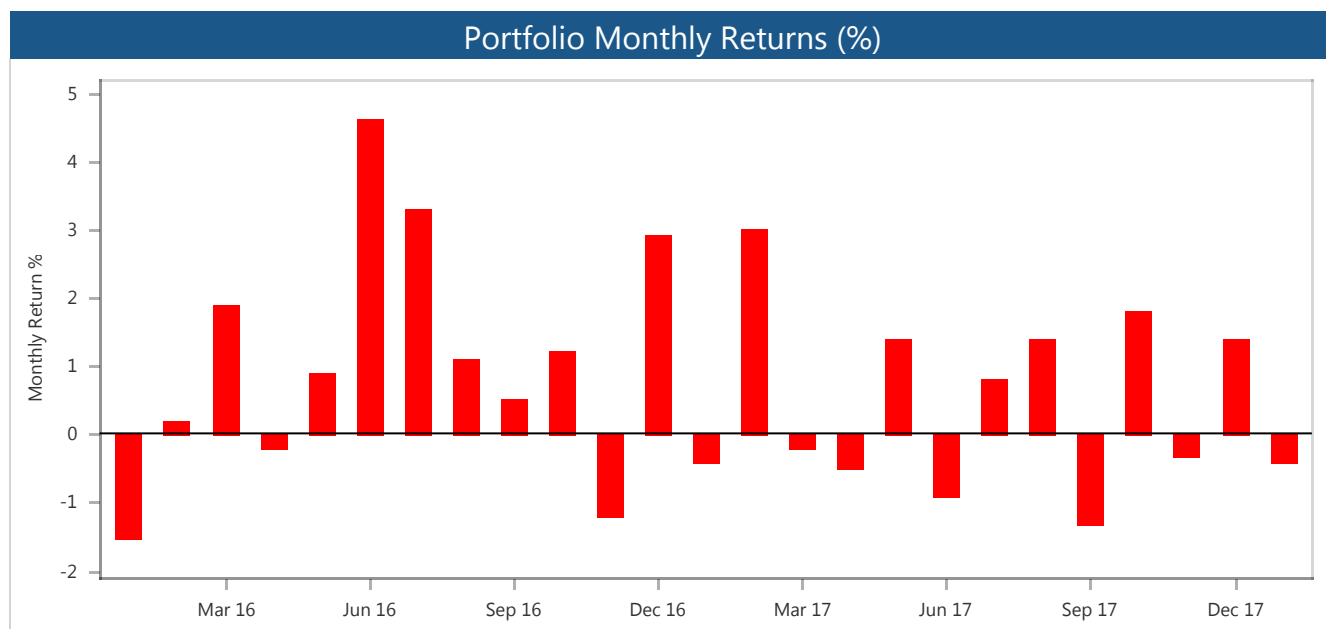
Portfolio Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(1.5)	0.2	1.9	(0.2)	0.9	4.6	3.3	1.1	0.5	1.2	(1.2)	2.9	14.4
2017	(0.4)	3.0	(0.2)	(0.5)	1.4	(0.9)	0.8	1.4	(1.3)	1.8	(0.3)	1.4	6.3
2018	(0.4)												(0.4)

Period Return Comments:

- Of the 25 months observed, 15 were positive and 10 were negative.

- The highest monthly return was 4.6% in Jun 16. The worst monthly return was (1.5)% in Jan 16.

- Returns highlighted in yellow in the table are unusually positive and occur in months Jun 16, Jul 16, Dec 16, Feb 17.

- No unusually negative returns have been recorded from Dec 15 to Jan 18.

- Analysing the variability of returns over the period under review, roughly once a year the Portfolio might be expected to change in value by more than 2.6% in a single month.

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Period Returns - Relative to ARC GBP Steady Growth PCI

The relative return chart highlights periods where the Portfolio out or under-performed the average PCI discretionary manager. Bars below the line represent under-performance. Bars above the line show out-performance.

The relative return table beneath highlights in yellow the months where out or under-performance of the Portfolio relative to the ARC GBP Steady Growth PCI was more than two percentage points indicating a significant difference in the relative returns.

Monthly Returns Relative to ARC GBP Steady Growth PCI (%)

This chart includes estimated ARC PCI data for the month Jan 18
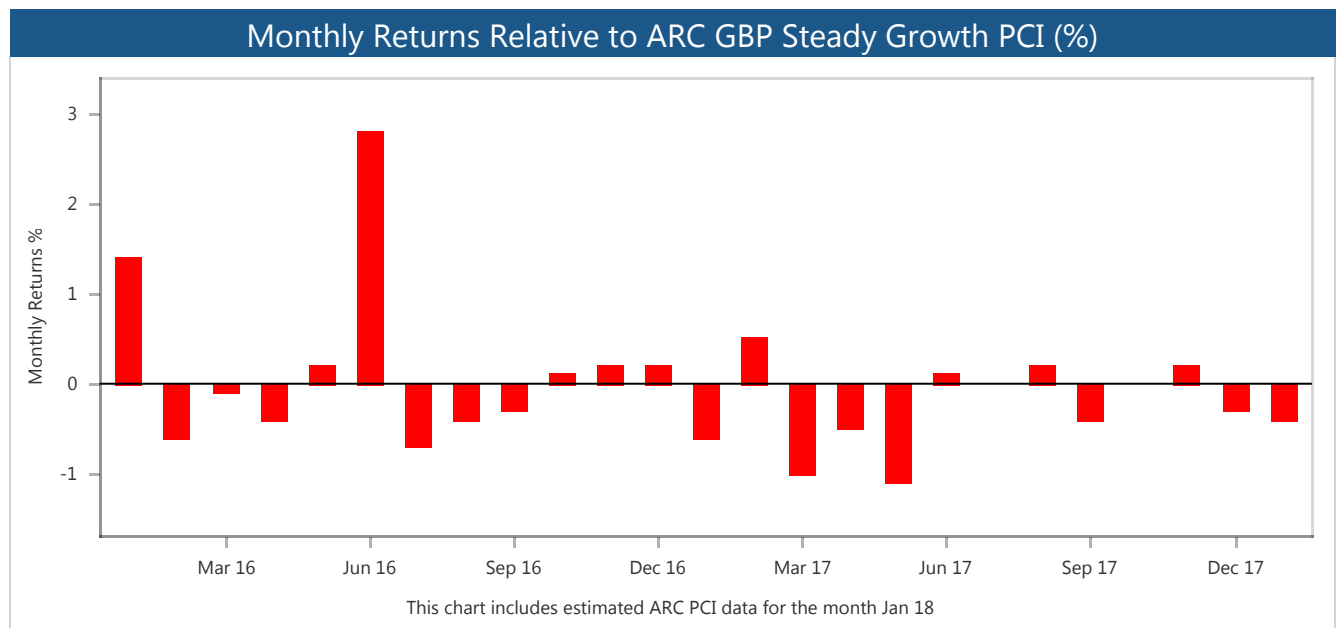
Portfolio Performance Relative to ARC GBP Steady Growth PCI (%)

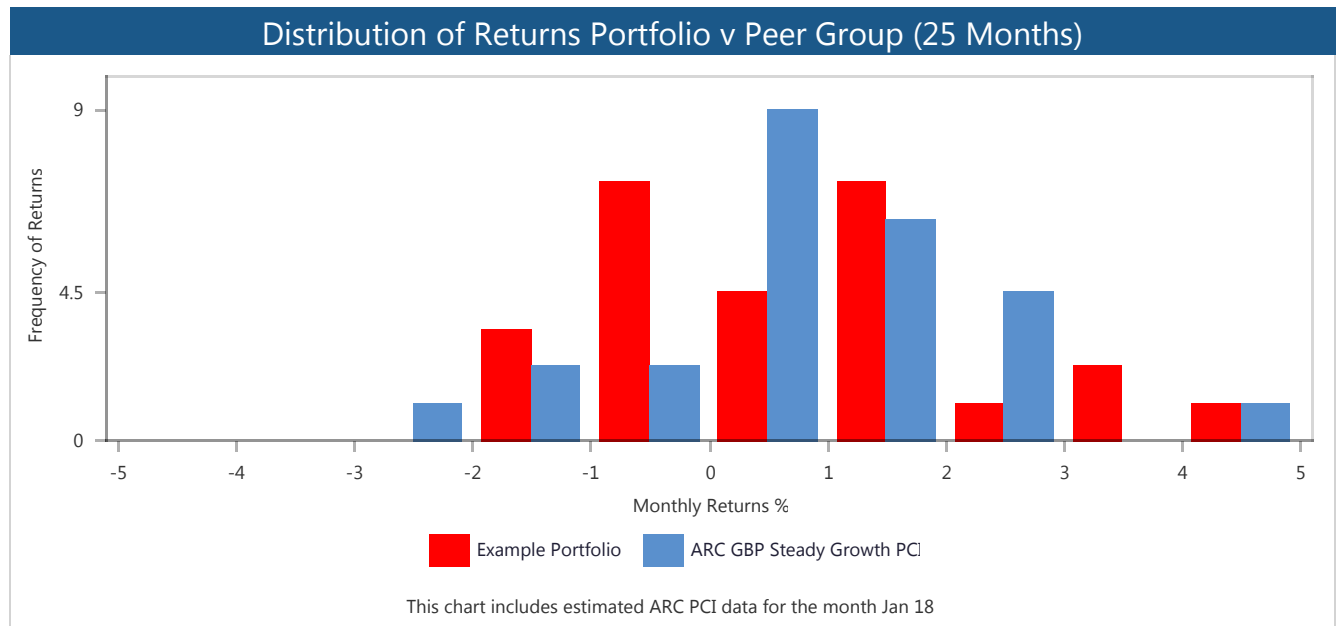| Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	1.4	(0.6)	(0.1)	(0.4)	0.2	2.8	(0.7)	(0.4)	(0.3)	0.1	0.2	0.2	2.8
2017	(0.6)	0.5	(1.0)	(0.5)	(1.1)	0.1	0.0	0.2	(0.4)	0.0	0.2	(0.3)	(3.1)
2018	(0.4)												(0.4)

Relative Return Comments:

- Over 25 months, the Portfolio out-performed the ARC GBP Steady Growth PCI in 10 months.

- The greatest out-performance was 2.8% in Jun 16.

- The worst under-performance was (1.1)% in May 17.

- Significant relative out or under-performance occurred in 1 month out of 25 months.

Return Distribution

The histogram below illustrates the spread of monthly returns and is constructed by breaking down the monthly returns into ranges and plotting the number of returns in each range. The more "peaked" the distribution, the lower the volatility of returns over the period.

A key feature of financial markets is that they tend to move upwards in small increments and downward in significant moves, which tends to create a long tail to the left. Active managers can use derivatives and market timing to try to counteract this effect.

Distribution of Returns Portfolio v Peer Group (25 Months)

This chart includes estimated ARC PCI data for the month Jan 18

Return Distribution Comments:

- The average monthly return from the Portfolio is 0.8%. The Portfolio's most common return ranges are 0.0% - (1.0)%, 1.0% - 2.0% per month.

- Statistically, the monthly returns suggest the Portfolio has experienced more strongly positive months than strongly negative months, an unusual outcome for financial markets.

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 (%)
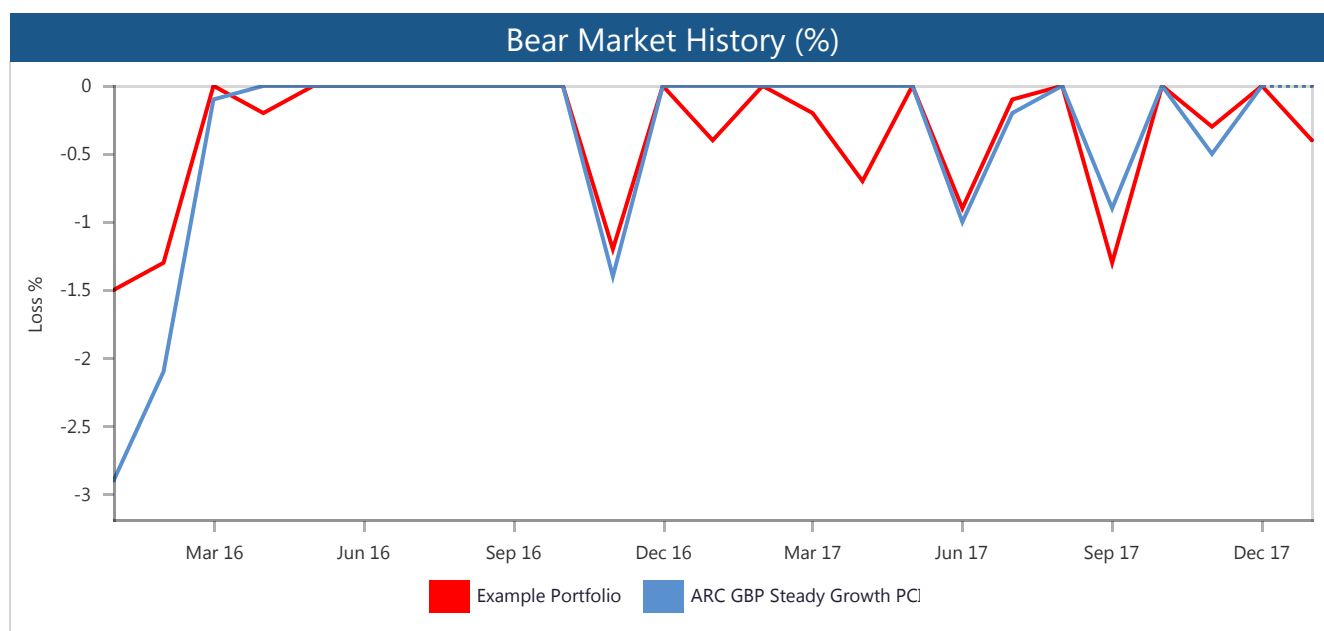
Statistic	Portfolio (%)	ARC GBP Steady Growth PCI (%) *	Relative (pp)
Worst month	(1.5)	(2.9)	1.4
Maximum decline	(1.5)	(2.9)	1.4
Ann. standard deviation (25 mths)	5.4	5.2	0.2
Best 12 month period	19.0	17.7	1.3
Worst 12 month period	6.3	8.7	(2.4)
Percent positive months	60.0	76.0	(16.0)
Percent outperf. 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.
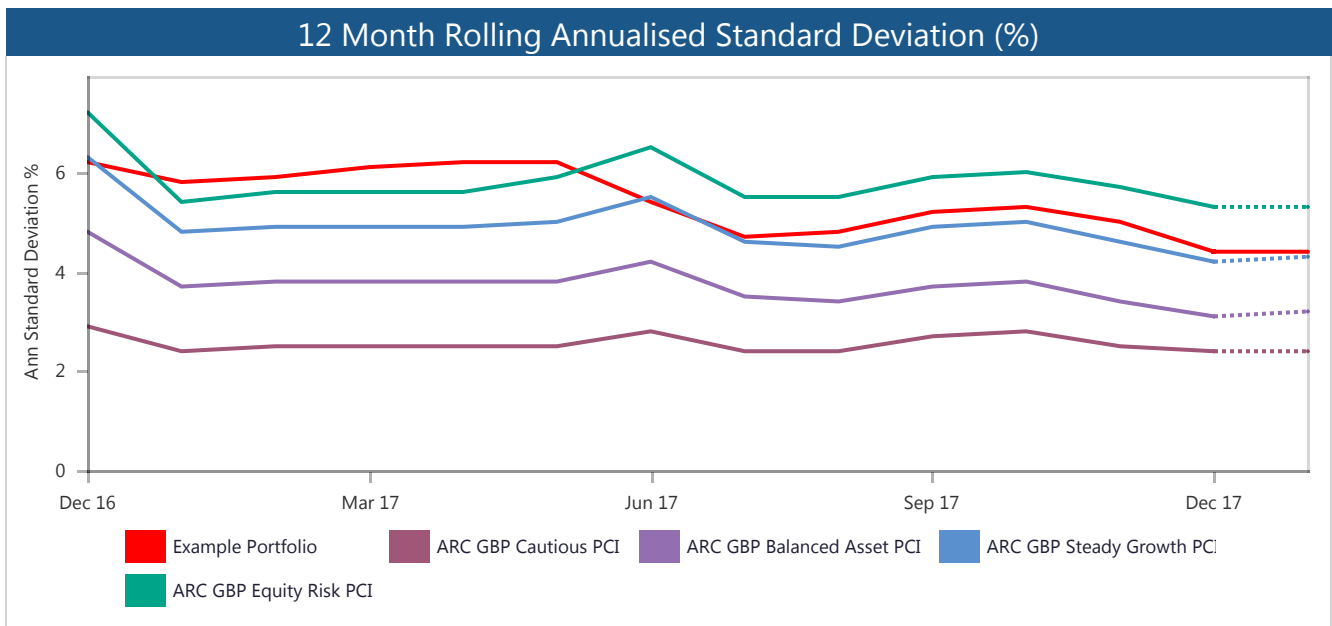
- The Portfolio is currently 0.4% below its all time high which was reached in Dec 17.

Volatility Analysis

Volatility is the conventional industry definition for financial market risk, usually calculated as the annualised standard deviation. This statistic measures the expected range of returns over time.

The chart below plots the evolution of the volatility of the Portfolio over time as the annualised standard deviation of Portfolio returns around the cash rate. For comparative purposes the peer group and any specified benchmark are plotted along with the Portfolio.

12 Month Rolling Annualised Standard Deviation (%)

Legend: Example Portfolio, ARC GBP Cautious PCI, ARC GBP Balanced Asset PCI, ARC GBP Steady Growth PCI, ARC GBP Equity Risk PCI

Volatility Comments:

- The estimated 12 month annualised standard deviation of the Portfolio peaked at 6.2% in Dec 16.

- The lowest 12 month annualised standard deviation estimated for the Portfolio was 4.4% in Dec 17.

- Taking the period as a whole, the annualised standard deviation for the Portfolio has been 5.4%.

- The chart shows, on average, the Portfolio has been more volatile than the ARC GBP Steady Growth PCI, so it would be expected that in falling markets the Portfolio might under-perform the peer group.

Portfolio Peer Group Classification

ARC PCI is a set of risk-based indices designed to be used by private client and their advisers in assessing the performance of any discretionary portfolio or multi-asset fund with a non-specialist mandate.

ARC Private Client Indices (PCI)	Relative Risk to Equity Market (%)
ARC GBP Cautious PCI	0 - 40
ARC GBP Balanced Asset PCI	40 - 60
ARC GBP Steady Growth PCI	60 - 80
ARC GBP Equity Risk PCI	80 - 110

There are four ARC PCI indices for each currency, designed specifically for investors with Canadian Dollar, Euro, Sterling, Swiss Franc or US Dollar as their reference currency. 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.

Asset Allocation Cross-check

The asset allocation as at 31 Jan 2018 for the Portfolio is shown below:

Asset Class	Weighting (%)
Cash	8.9
Fixed Income	21.9
Other	6.4
Equities	62.9

Portfolio Categorisation Comments:

- The user selected Peer Group Category is ARC GBP Steady Growth PCI. Based on the relative risk for the Portfolio of 0.66 times world equities, the ARC GBP Steady Growth PCI would have been recommended for the purposes of this analysis.

- Based on the asset allocation above, using a weighted risk calculation, it would be expected that the Portfolio would be in the ARC GBP Steady Growth PCI category. This is the same classification as the category calculated from the relative risk according to the ARC PCI methodology outlined above.

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Performance versus Peer Group Universe (Period Ended Dec 17)

The tables below present quartile return statistics to place Portfolio performance into context versus the ARC GBP Steady Growth PCI universe of private client discretionary manager averages.

These tables show which quartile the Portfolio performance sits in, relative to the peer group of private client discretionary manager averages in the same risk range. Results are shown for various periods to Dec 17. The Portfolio returns in the last line of each of the three tables below have highlighted backgrounds as follows:

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

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

Calendar Year Returns (%)					
Percentiles	2013	2014	2015	2016	2017
25th Percentile	14.1	5.7	2.8	12.7	9.9
50th Percentile	12.7	4.6	2.0	11.6	9.2
75th Percentile	11.5	3.6	1.3	9.9	7.9
Portfolio	-	-	-	14.4	6.3

12 Month Rolling Returns (%)						
Percentiles	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
25th Percentile	14.7	12.7	16.7	14.9	9.2	9.9
50th Percentile	13.1	11.6	15.5	14.1	8.4	9.2
75th Percentile	11.8	9.9	14.1	12.1	7.3	7.9
Portfolio	-	14.4	16.5	10.7	6.3	6.3

Portfolio Performance Comments:

- The Portfolio has exhibited 2nd quartile performance since the start of the reporting period.

- Over the last 6 months the return of the Portfolio is in the 3rd quartile versus the peer group.

- Over the last 9 months the return of the Portfolio is in the 4th quartile versus the peer group.

- Over the last 12 months the return of the Portfolio is in the 4th quartile versus the peer group.

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.

The candlestick chart beneath shows the quartile positioning in more detail. For each quarter the range between the 10th and 90th percentiles (thin line) and the 25th and 75th percentiles (the body) is shown. The Portfolio's position is indicated with an outlined red arrowhead. The height of the candlestick reveals the return dispersion within the peer group.

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

Quartile Performance 12 Month Rolling Candlestick Chart

Example Portfolio
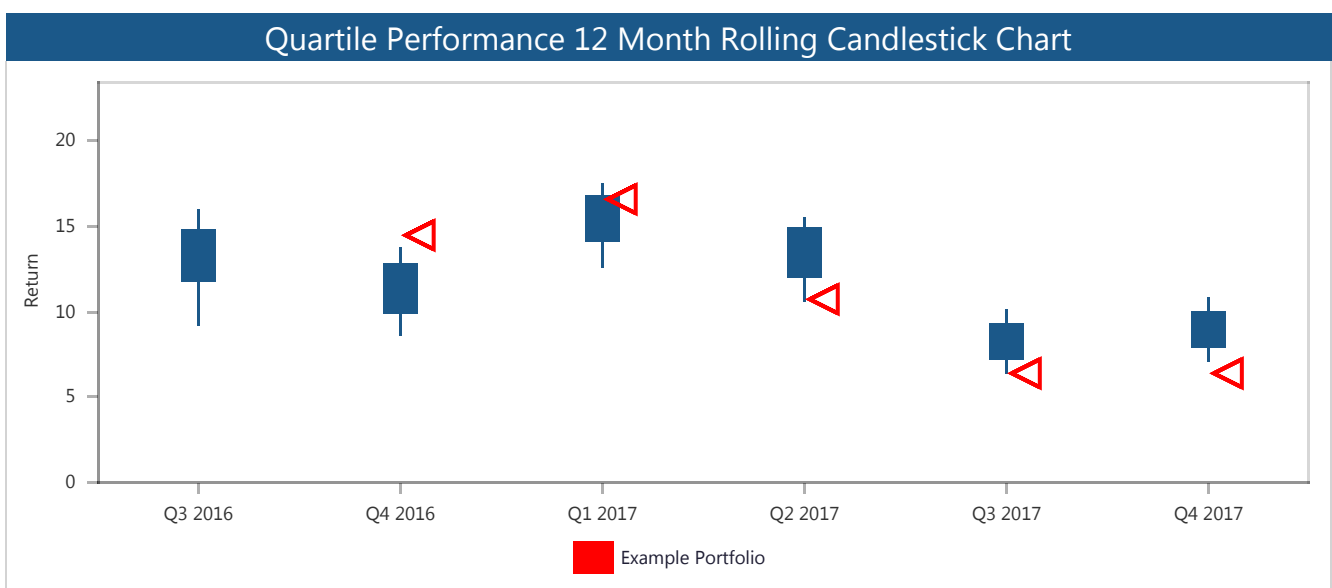
Candlestick Chart Comment:

- The quartile ranking over 12 month rolling periods can be expected to fluctuate significantly and care should be taken in the assessment of Portfolio performance over the short time period.

Frequently Asked Questions

How did you decide which ARC PCI to compare the Portfolio against?

We use the concept of relative risk to equities to identify the degree of volatility (risk) a portfolio has experienced. We use a relative measure because this gives you a "window" to see the risk you have taken in context of world stock markets. We have defined 4 risk categories from Cautious (lower risk) to Equity Risk (higher risk); for example, if a portfolio has exhibited roughly half the risk of equities (40% to 60%), we would call this a Balanced Asset portfolio. This then informs which group of portfolios, or peer group, we use to compare your portfolio.

Why use risk to classify portfolios?

The idea of the indices is to achieve a methodology that can be used across all investment styles that will categorise portfolios in a common way. The aim being to ensure that portfolios with similar long-term goals are compared like-for-like, no matter how they are invested to achieve those goals. The definition by risk relative to equities achieves this without the need to use asset allocation or the name of the particular mandate that a manager applies to it.

Why don't you use asset allocation to classify my Portfolio?

Asset allocation can be misleading as, for example, the equity portion of a "balanced" portfolio might differ significantly between a multi-asset class portfolio, an absolute return portfolio and a more traditional equity, fixed income and cash portfolio, but their risk profile may be very similar. Asset allocation may also be viewed as commercially sensitive by some investment managers and asset classifications may differ between different investment houses, so there can be some complication in comparing like with like based on asset allocation.

My Portfolio is not doing as well as the ARC PCI, what should I do?

Short term deviation in performance is not unusual and most portfolios will out or under-perform over different periods. However, long term under-performance or a substantial short term underperformance warrants a comment from the investment manager. Agree a course of action with the manager and a timeframe for the correction (e.g. 6 months) and re-visit the performance at the end of the "watch" period. If you manage your own Portfolio, perhaps you should consider using a professional firm.

Can you tell me who the best manager is?

Manager selection is as much art as science and our experience has shown that although performance is an important factor, qualitative considerations such as service quality, reporting capability and risk management are also key ingredients in finding the best manager for your circumstances. It is important to understand why a manager's performance looks as it does and to establish whether this performance is likely to persist.

Is my investment manager part of the ARC PCI?

See www.suggestus.com for the full list of managers. The ARC PCI are made available to the end user for free. Data Contributors pay ARC a subscription fee and in return receive analysis on their client portfolio performance dynamics. All data contributors benefit from understanding where they sit versus their peer group. Unfortunately, not all investment managers wish to participate in the ARC PCI.

Do the ARC PCI performance figures include investment manager's fees?

Yes, all the ARC PCI indices are constructed using universes of portfolios where performance is submitted after fees (Annual management charge, custody fee and VAT). Thus the figures reflect the returns actually received by a client.

For more detailed analysis of your Portfolio please contact chris.curtis@suggestus.com.

About Suggestus Performance Grades

The table below sets out the mark scheme for the Suggestus Performance Grades. Suggestus Performance Grades rank a portfolio's risk-adjusted return versus the PCI universe of more than 130,000 private client discretionary portfolios.

Performance Grade	ARC PCI Universe (%)	Cumulative Perf (%)
A	ranked in the top 10% of portfolios	10
B	ranked between 10% and 30% of portfolios	30
C	ranked between 30% and 60% of portfolios	60
D	ranked between 60% and 85% of portfolios	85
E	ranked between 85% and 95% of portfolios	95
F	ranked in the bottom 5% of portfolios	100

The Suggestus Performance Grade requires a minimum of 18 months performance history and is calculated for the latest five years or since inception if shorter. If the Portfolio has between 12 and 17 months of performance history, the Suggestus Performance Grade should be considered indicative and is shown in grey not blue.

About Us

ARC Research is the research arm of the ARC Group and is an affiliate of Asset Risk Consultants, a global investment consulting practice working for a global client base. As an independent, regulated firm Asset Risk Consultants has an established track record in delivering impartial, proactive investment advice to wealthy families and their advisers.

Asset Risk Consultants provides private clients, wealth advisers, trusts and charities with the opportunity to access unbiased advice on how differing investment styles and approaches can be blended to deliver the highest probability of meeting investment objectives.

ARC Research provides an extensive research capability through suggestus.com designed to assist investors and their professional advisers in making informed investment decisions. The central aim of the Suggestus research portal is to help investors get the best out of the investment management industry.

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SUS Tag: V4.5.7.24546/TEST/230218132110/200418646/Example Manager/CITYWIRE

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