

Investment Performance Report

**The Investment
Research Partnership**

Produced for ABC Trust

on behalf of

XYZ Limited

30 June 2017

Portfolio Details

Trust ID	ABC Trust
Fiduciary Name	XYZ Limited
Appointed Investment Manager	Ashmount Investment Management
Investment Review Period	31 December 2011 to 30 June 2017
Base Currency	UK Sterling
Portfolio Benchmark	TIRP Composite Benchmark 16

The benchmark is a composite supplied by Ashmount Trustee Limited and constructed by The Investment Research Partnership. The benchmark is made up of 60% BofAML Global Broad Market USD and 40% FTSE World ex UK index GBP. The index is calculated in UK Sterling and shown with all income reinvested.

Portfolio Valuations, Additions and Withdrawals

The table below shows the portfolio value at quarterly points over the review period.

Date	Market value of investment portfolio at valuation date		Currency
31/12/11	Value	1,057,385	GBP
31/03/12	Value	1,075,770	GBP
30/06/12	Value	1,050,340	GBP
30/09/12	Value	1,081,918	GBP
31/12/12	Value	1,101,212	GBP
31/03/13	Value	1,165,408	GBP
30/06/13	Value	1,138,322	GBP
30/09/13	Value	1,147,855	GBP
30/12/13	Value	1,170,343	GBP
31/03/14	Value	1,178,444	GBP
30/06/14	Value	1,206,292	GBP
30/09/14	Value	1,204,509	GBP
31/12/14	Value	1,229,635	GBP
31/03/15	Value	1,236,749	GBP
30/06/15	Value	1,246,946	GBP
30/09/15	Value	1,299,687	GBP
31/12/15	Value	1,389,654	GBP
31/03/16	Value	1,448,563	GBP
30/06/16	Value	1,475,693	GBP
30/09/16	Value	1,526,132	GBP
31/12/16	Value	1,643,597	GBP
31/03/17	Value	1,652,648	GBP
30/06/17	Value	1,674,238	GBP

Portfolio Valuations, Additions and Withdrawals

The table below gives details of withdrawals and additions from or into the portfolio over the reporting period.

<i>Date of transaction</i>	<i>Withdrawn from Portfolio (£)</i>	<i>Added to Portfolio (£)</i>
31/12/11	0	0
31/03/12	7,474	0
30/06/12	0	0
30/09/12	833	0
31/12/12	0	0
31/03/13	4,173	0
30/06/13	982	0
30/09/13	850	0
30/12/13	1,384	0
31/03/14	5,000	0
30/06/14	0	0
30/09/14	2,577	0
31/12/14	0	0
31/03/15	0	0
30/06/15	0	0
30/09/15	0	0
31/12/15	0	0
31/03/16	0	0
30/06/16	3,000	0
30/09/16	0	0
31/12/16	0	0
31/03/17	0	0
30/06/17	3,000	0
Total	29,272	0

Executive Summary

1. *The portfolio aims to achieve a balance between capital growth and income within a medium risk profile investment environment. All income is reinvested.*
2. *The capital value of the portfolio has risen from £1,057,385 to £1,674,238 over the period under review. There has been a total of £29,272 withdrawn and no additions.*
3. *The portfolio has achieved a positive return of 62.22% over the 66 month review period outperforming the benchmark by 1.51%.
The year to date performance for the portfolio is 2.05% and, over the period, it has achieved an equivalent annualised return of 9.19% (compared with 9.01% for the benchmark).*
4. *The asset allocation for the portfolio as at 30 June 2017 is 6.8% UK Equities, 7.5% UK Fixed Interest, 24.3% Overseas Fixed Interest, 11.85% North American Investments, 4.92% Asia Pacific Investments, 20.64% Global Investments, 19.09% Other and 4.9% Cash.*

Return Analysis

Review Period

31 December 2011 to 30 June 2017

	ABC Trust	Benchmark
Total Return (%) since Dec 2011	62.22	60.71
Annualised Return (%) since Dec 2011	9.19	9.01
Volatility since Dec 2011	5.07	7.55
Quarter ending 30/06/2017 (%)	1.49	-0.59
Quarter ending 31/03/2017 (%)	0.55	2.48
Year to Date Return (%)	2.05	1.88
Total Return (%) last 3 years	39.62	41.95
Annualised Return (%) last 3 years	11.77	12.39
Volatility last 3 years	5.03	8.77

Additional Benchmark Data

	3 months	6 months	12 months	36 months
3 mth LIBOR GBP	0.12	0.22	0.50	1.66
FTSE 100 TR	2.13	10.31	22.44	20.10
UK RPI	1.45	2.56	3.89	6.41

Absolute Performance Comparisons

Absolute performance comparisons measure the investment return over the stated periods i.e. the percentage change in the portfolio value adjusted for additions and withdrawals.

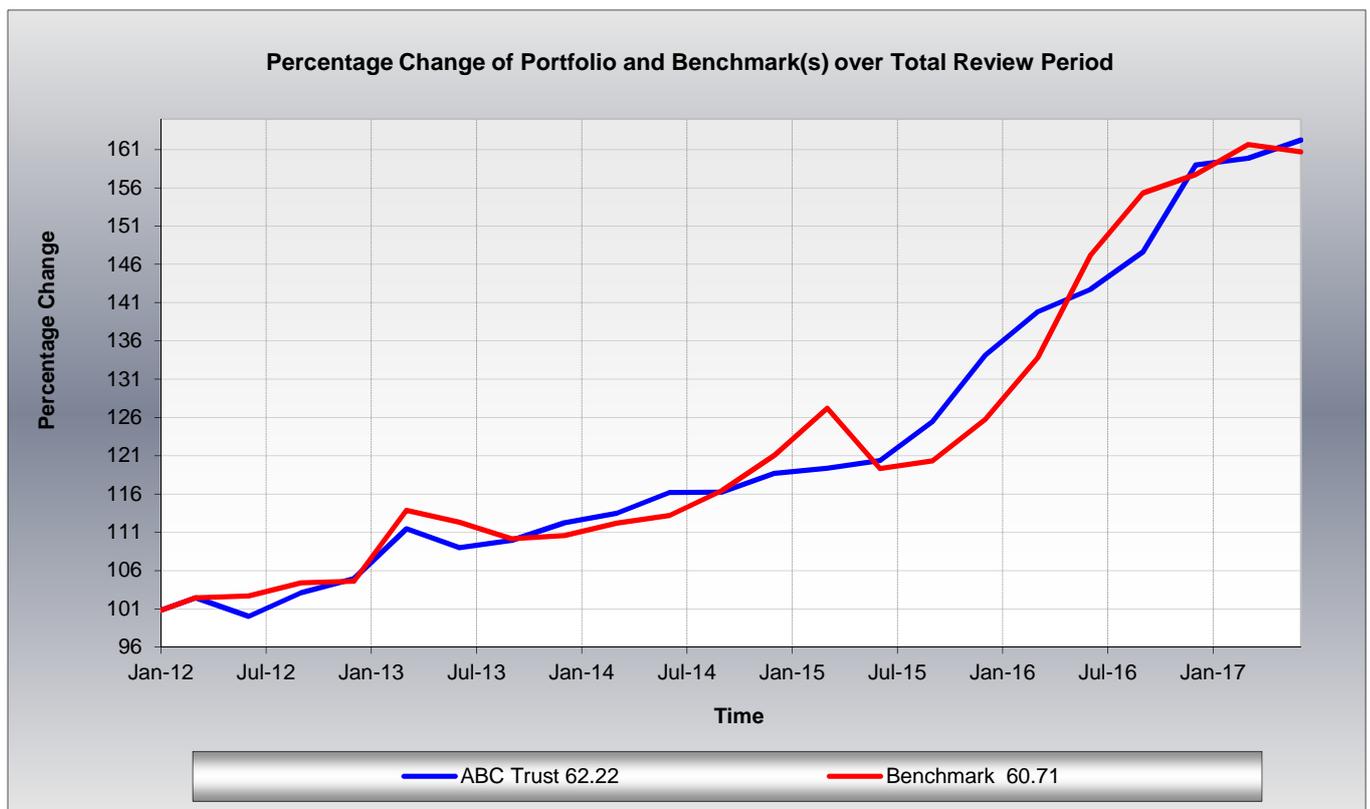
The table and chart below show the percentage change of the portfolio and the benchmark on a cumulative basis over the specified review period.

The portfolio has achieved a positive return of 62.22% over the 66 month review period.

Table 1.1

Start Date	31/03/2017	31/12/2016	30/09/2016	30/06/2016	31/03/2016	31/12/2011
End Date	30/06/2017	30/06/2017	30/06/2017	30/06/2017	30/06/2017	30/06/2017
	3 months	6 months	9 months	12 months	15 months	66 months
	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
ABC Trust	1.49	2.05	9.90	13.66	16.02	62.22
TIRP Composite Benchmark 16	-0.59	1.88	3.48	9.19	20.12	60.71

Chart 1.2



Absolute Performance Comparisons

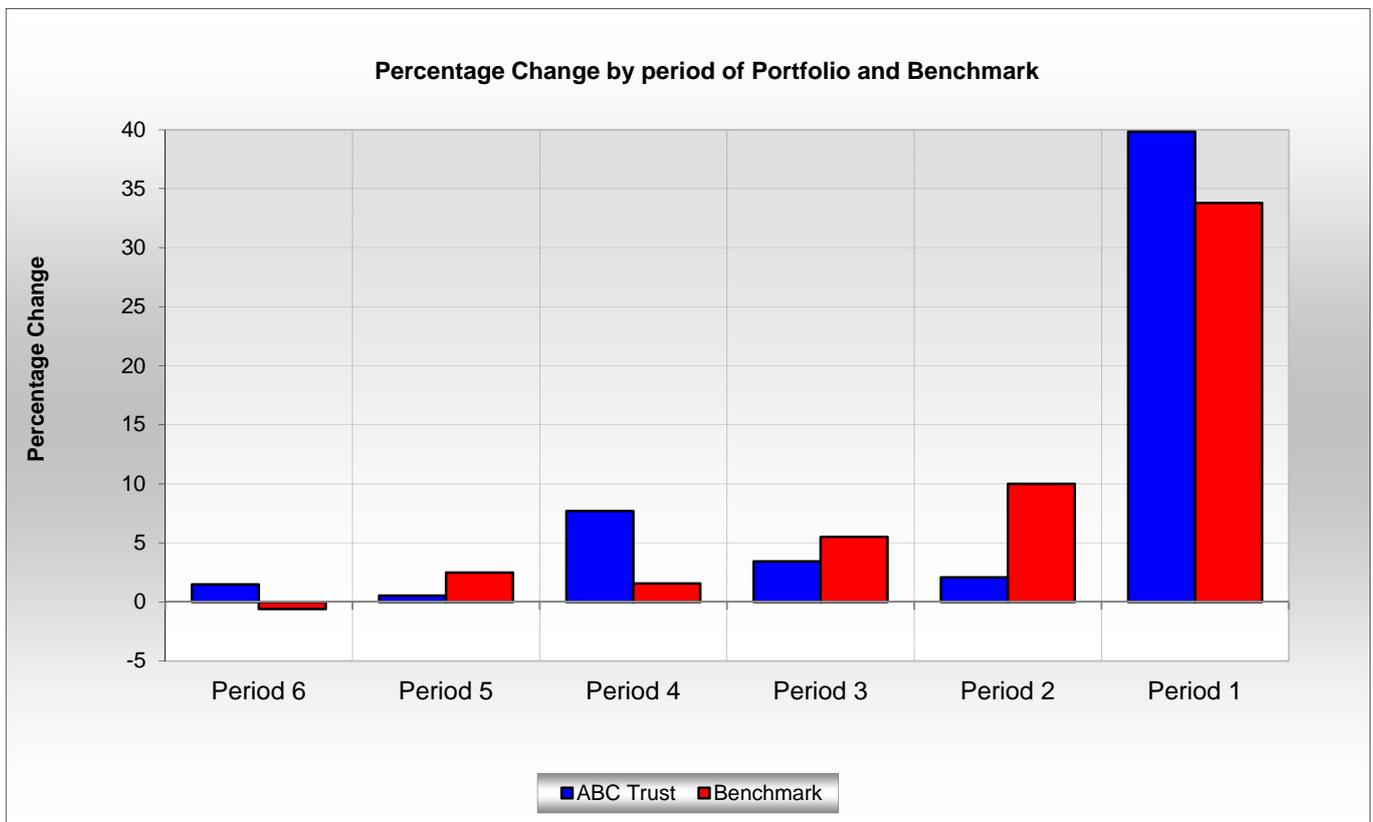
The table and chart below show the percentage change of the portfolio and the benchmark over discrete (e.g. quarterly) time periods to show the consistency of return.

The portfolio has achieved a positive return of 1.49% in the most recent quarterly period. In period 1, spanning 51 months, the portfolio produced a positive return of 39.82%.

Table 2.1

Start Date	31/03/2017	31/12/2016	30/09/2016	30/06/2016	31/03/2016	31/12/2011
End Date	30/06/2017	31/03/2017	31/12/2016	30/09/2016	30/06/2016	31/03/2016
	Period 6	Period 5	Period 4	Period 3	Period 2	Period 1
	% Chg					
ABC Trust	1.49	0.55	7.70	3.42	2.08	39.82
TIRP Composite Benchmark 16	-0.59	2.48	1.57	5.51	10.01	33.80

Chart 2.2



Relative Performance Comparison

Relative performance comparisons measure the investment return of the portfolio in relation to the benchmark over the stated periods i.e. the difference between the return of the portfolio, adjusted for additions and withdrawals, and that of the benchmark. The relative return is calculated by rebasing the benchmark return to zero so that it is represented as a straight line and the returns for the portfolio are shown in relation to the benchmark.

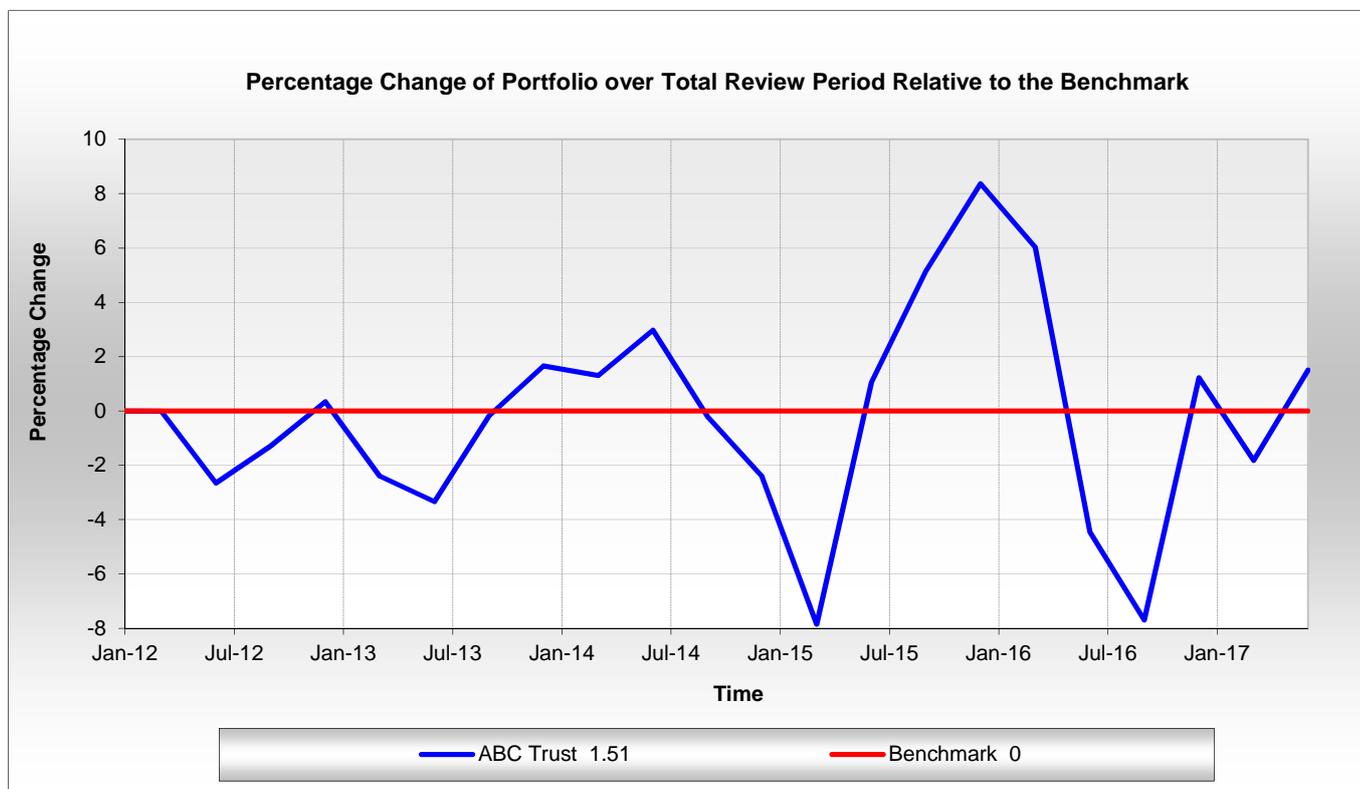
The table and chart below show the percentage change of the portfolio on a cumulative basis over the specified review period relative to that of the benchmark.

The portfolio has outperformed the benchmark by 1.51% over the 66 month review period.

Table 3.1

Start Date	31/03/2017	31/12/2016	30/09/2016	30/06/2016	31/03/2016	31/12/2011
End Date	30/06/2017	30/06/2017	30/06/2017	30/06/2017	30/06/2017	30/06/2017
	3 months	6 months	9 months	12 months	15 months	66 months
	% Chg	% Chg				
ABC Trust	2.08	0.17	6.42	4.47	-4.10	1.51
TIRP Composite Benchmark 16	Relative	Relative	Relative	Relative	Relative	Relative

Chart 3.2



Relative Performance Comparison

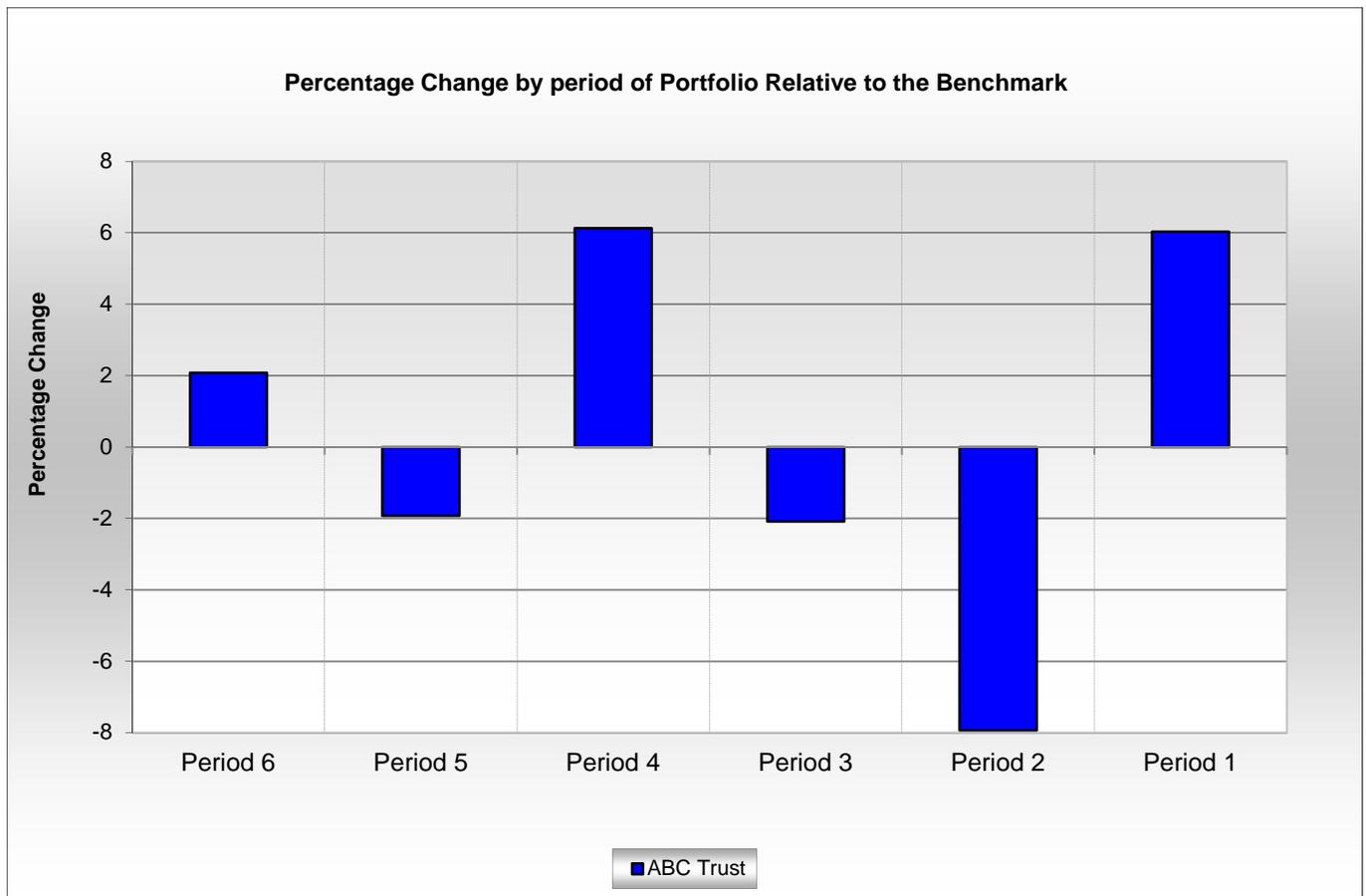
The table and chart below show the percentage change of the portfolio over discrete (e.g. quarterly) time periods to show the consistency of return relative to that of the benchmark.

The portfolio has outperformed the benchmark by 6.03% in period 1 which spans 51 months. In the most recent quarterly period the portfolio has outperformed the benchmark by 2.08%.

Table 4.1

Start Date	31/03/2017	31/12/2016	30/09/2016	30/06/2016	31/03/2016	31/12/2011
End Date	30/06/2017	31/03/2017	31/12/2016	30/09/2016	30/06/2016	31/03/2016
	Period 6	Period 5	Period 4	Period 3	Period 2	Period 1
	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
ABC Trust	2.08	-1.93	6.13	-2.09	-7.93	6.03
TIRP Composite Benchmark 16	Relative	Relative	Relative	Relative	Relative	Relative

Chart 4.2



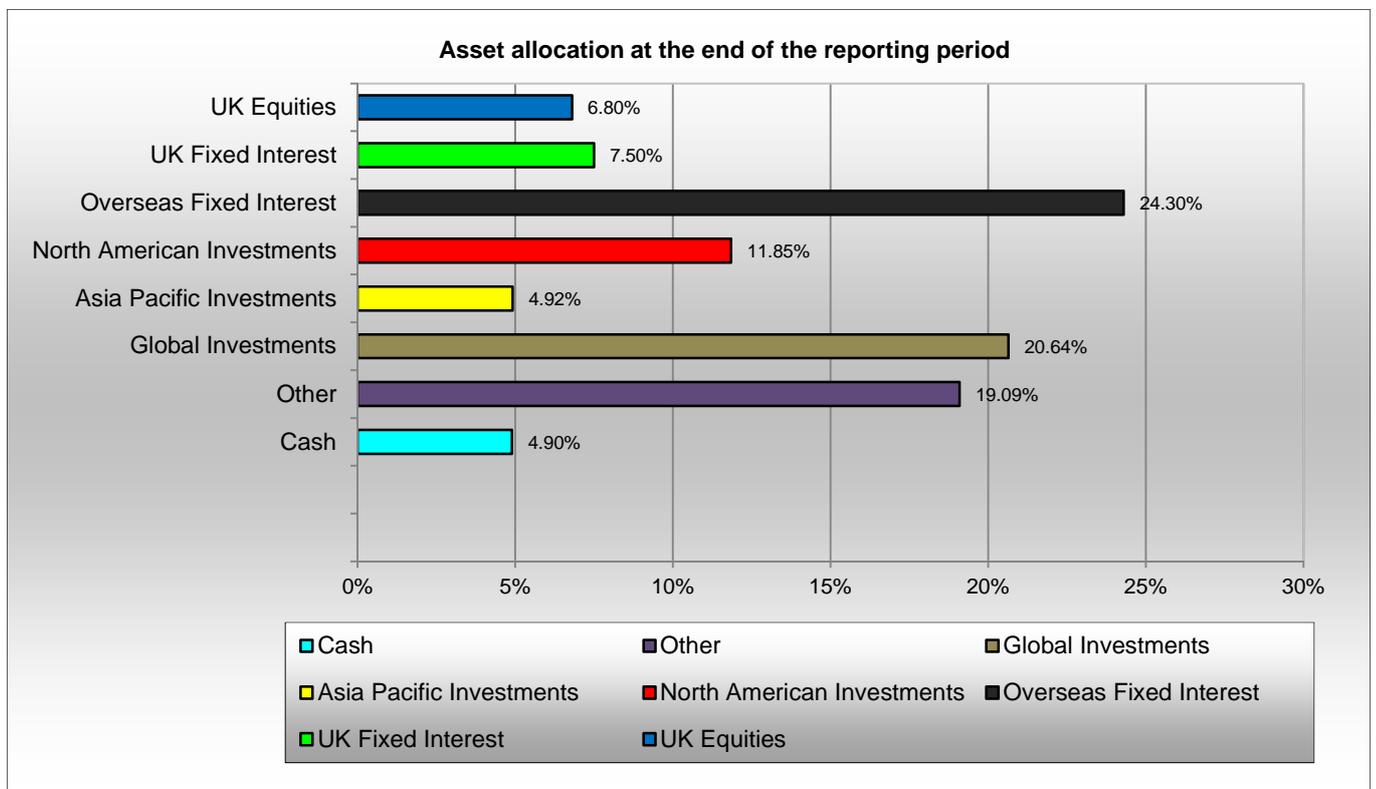
Asset Allocation

The following table represents the asset allocation by investment type for the last two period end dates and shows the change in asset allocation.

Asset Allocation Table 5.1

Investment type	Percentage held at 31/03/2017	Percentage held at 30/06/2017	Change over period
UK Equities	6.50%	6.80%	0.30%
UK Fixed Interest	8.25%	7.50%	-0.75%
Overseas Fixed Interest	23.60%	24.30%	0.70%
North American Investments	11.69%	11.85%	0.16%
Asia Pacific Investments	4.86%	4.92%	0.06%
Global Investments	21.86%	20.64%	-1.22%
Other	18.59%	19.09%	0.50%
Cash	4.65%	4.90%	0.25%
Total	100.00%	100.00%	

Asset Allocation Chart 5.2



Notes relating to above tables and charts

- 1 Asset allocation data taken from valuations.
- 2 Collective investments are assumed to be equity based unless advised

Resulting Notes and Commentary

- 1. The portfolio aims to achieve a balance between capital growth and income within a medium risk profile investment environment. All income is reinvested.*
- 2. The portfolio has achieved a total return during the period under review of 62.22%. This equates to an annualised return of 9.19% and a positive return during the last fifteen months of 16.02% underperforming the benchmark by 4.1%.*
- 3. The portfolio has shown a positive return in each of of the last four quarterly periods and has underperformed the benchmark during two of them. It has outperformed the benchmark by 4.47% during the last 12 months. The last quarterly return of 1.49% is showing continued outperformance against the benchmark by 2.08%.*
- 4. The asset allocation for the portfolio as at 30 June 2017 is 6.8% UK Equities, 7.5% UK Fixed Interest, 24.3% Overseas Fixed Interest, 11.85% North American Investments, 4.92% Asia Pacific Investments, 20.64% Global Investments, 19.09% Other and 4.9% Cash.

The portfolio benchmark is representative of 60% Global Fixed Interest and 40% FTSE World ex UK. The portfolio asset split is 63.3% Equities and Other Investments (a mix of Property, Hedge and Commodities funds) and 36.7% Fixed Interest and Cash. The portfolio remains overweight Equity and underweight Fixed Interest compared with the benchmark.*
- 5. The portfolio volatility for the period under review is 5.07 (calculated using quarterly returns). This compares with a benchmark volatility of 7.55.*
- 6. Based upon the data supplied to us and contained in this report, there are no obvious issues that need to concern the Trustees.*
- 7. The portfolio should continue to be monitored regularly to ensure that it meets with the requirements of the trustees.*

Notes

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Data source acknowledgements

Symbol	Acknowledgement
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Terms and Terminology

Annual Growth Rate (AGR)	<i>The equivalent annual rate of return of the investment over the specified review period.</i>
Annualised Return (%)	<i>The return achieved by an investment or benchmark over a specified period.</i>
Annualised Volatility	<i>The speed and magnitude of price changes measured over the full period, annualised.</i>
Benchmark	<i>A standard against which the performance of a security, index or investment can be measured.</i>
Capital Return	<i>Capital return shows the percentage return achieved by the investment over the specified period excluding any income, dividends or distributions.</i>
Discrete Periods	<i>Distinct periods within the overall review period. Usually, these periods are quarterly. In a standard report the discrete periods will be each of the last five quarterly periods plus the period between the start of the review period and the start of the first quarterly period. Analysis of discrete periods in addition to cumulative periods offers a perspective on both overall return and consistency of performance.</i>
Indexed Returns	<i>Change between one value and another or series of other values quoted as a percentage where all the comparisons start at the same value (i.e. 0 or 100). The valuations received for a portfolio are adjusted in each period to neutralise the effect of capital injections and withdrawals. This allows the measurement of the investment return over the period on a money weighted basis. The returns are then indexed and the absolute return shows the percentage return achieved by the investment over the specified period.</i>
Relative Return	<i>The difference between the portfolio return and that of its benchmark over time. The relative return is calculated by rebasing the benchmark return to zero so that it is represented as a straight line and the returns for the portfolio are shown in relation to the benchmark.</i>
Total Return	<i>The cumulative return over the full period under review with any income, dividends or distributions reinvested.</i>