

Analysis of the Tacit IM Conservative Strategy GBP Model

The table below sets out the performance of the Tacit IM Conservative Strategy GBP Model versus the ARC GBP Cautious Private Client Index (PCI) and the population of discretionary investment managers contributing data to the PCI universe.

Period ¹	Net Return (%) ²	ARC GBP Cautious PCI (%) ³	Relative Return (pp) ⁴	25th Percentile Return (%) ⁵	75th Percentile Return (%) ⁶
2018 (YTD)	(0.1)	(0.1)	0.0	0.4	(0.5)
2017	3.5	4.5	(1.0)	5.2	3.2
2016	12.4	5.5	6.9	7.5	5.4
2015	1.9	1.3	0.6	1.6	0.6
2014	5.5	4.0	1.5	4.7	3.4
2013	5.4	5.0	0.4	6.3	4.7
2012	10.4	5.8	4.6	7.1	5.4
2011	5.0	(0.5)	5.5	0.8	(1.4)
2010 (Part)	1.4	2.3	(0.9)	3.1	1.8
1 Year	1.5	1.3	0.2	1.9	0.8
3 Years	17.3	11.6	5.7	14.8	9.7
5 Years	27.1	17.7	9.4	21.1	16.5
Inception	54.7	30.9	23.8	37.5	29.6

Results for period starting 1 Oct 2010 and ending 30 Sep 2018. Reporting currency GBP.

ARC Research Limited (ARC) is an independent research firm specialising in the analysis of private client investment portfolio performance and Tacit Investment Management (Tacit) has provided ARC with monthly performance of the Tacit IM Conservative Strategy GBP Model.

Please note that ARC does not independently verify the performance of the Model submitted by Tacit. However, ARC does apply robust consistency checks and considers that the Model performance information set out above is broadly indicative of portfolio performance typically delivered by Tacit for clients following the Model.

ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek appropriate professional advice before entering into an agreement with any PCI Data Contributor. Note that the performance of investments outside of your home currency will be affected by exchange rate fluctuation.

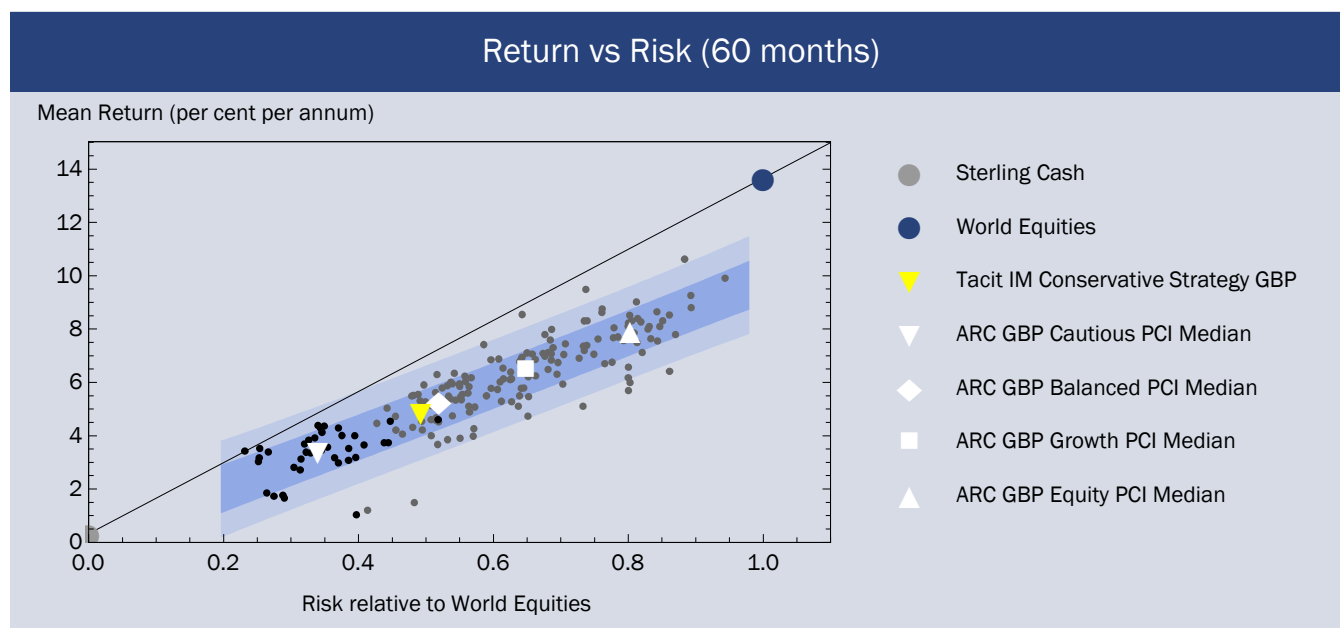
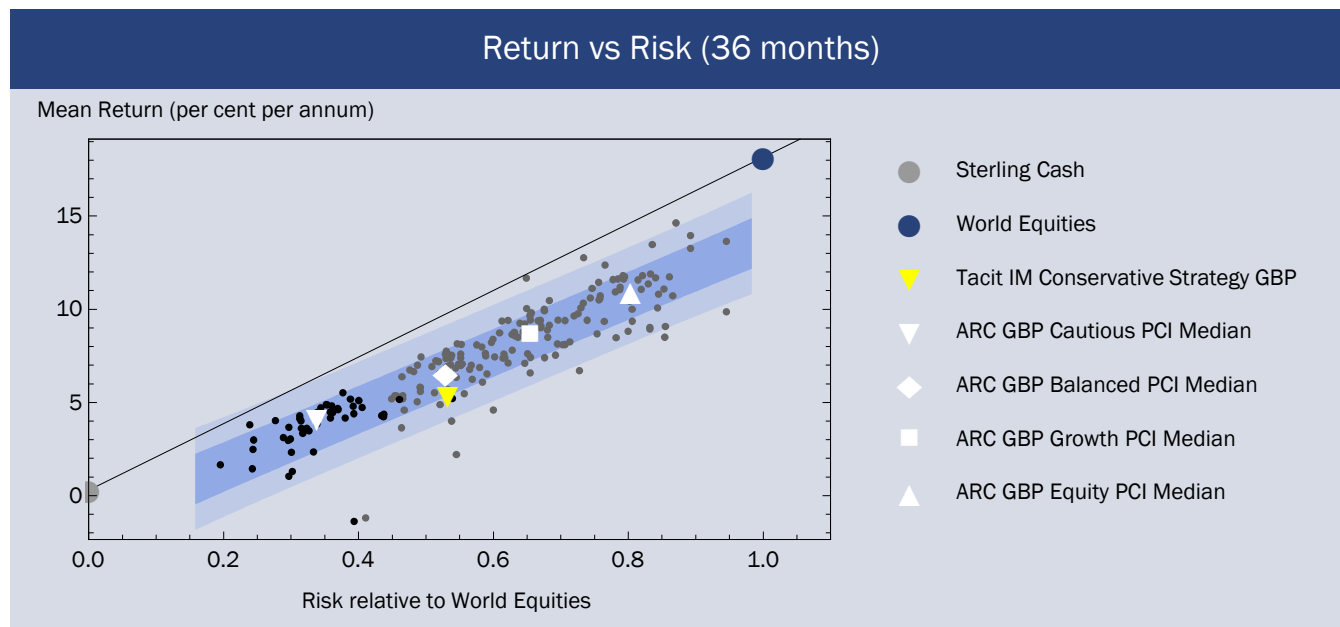
Figures in this document refer to simulated past performance.

Notes

- The most recent year and the first year for which data is shown may be incomplete. Please refer to the start and end dates shown in the footnote below the table.
- In the Net Return column performance is presented net of all trading expenses, retained management fees, custodial fees and withholding taxes. The performance figures are simple averages based on underlying portfolio performance data supplied by Tacit. Top to bottom quartiles are coloured green, purple, yellow, orange respectively.
- ARC GBP Cautious PCI is designed to place private client discretionary portfolio performance into a group context of 47 peers. It is calculated by imposing a common categorisation across all Data Contributor portfolios. Reflecting the nature of the opportunity set available to a private client with a given risk tolerance, PCI is a yardstick for placing portfolio performance into a broad peer group context. See www.suggestus.com for more information.
- Relative Return is the Net Return (column 2) minus the PCI return (column 3).
- 25th percentile return indicates the lowest return in each period that would have been allocated a top quartile ranking.
- 75th percentile return indicates the highest return in each period that would have been allocated a bottom quartile ranking.

Tacit Investment Management Model Analysis versus PCI Universe GBP Cautious - September 2018

The Sharpe charts below, which are based on monthly data, show the risk-return characteristics for the Tacit IM Conservative Strategy GBP Model alongside the ARC GBP Private Client Indices universe of discretionary investment managers. The white symbols illustrate the performance of the median PCI Data Contributor in each of the four PCI categories. The charts are based on the results for three and five year periods, to date. Two thirds of all managers are expected to lie within the dark blue bands. Less than 2½ % of managers are expected to lie below the bottom light blue bands.



ARC Private Client Indices ("PCI") are based on historical information and past performance is not indicative of future performance. PCI are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. ARC accepts no liability for any investment decision made on the basis of the information contained in this report. You should always complete your own analysis and/or seek appropriate professional advice before entering into an agreement with any PCI Data Contributor. Note that the performance of investments outside of your home currency will be affected by exchange rate fluctuation.

Figures in this document refer to simulated past performance.