

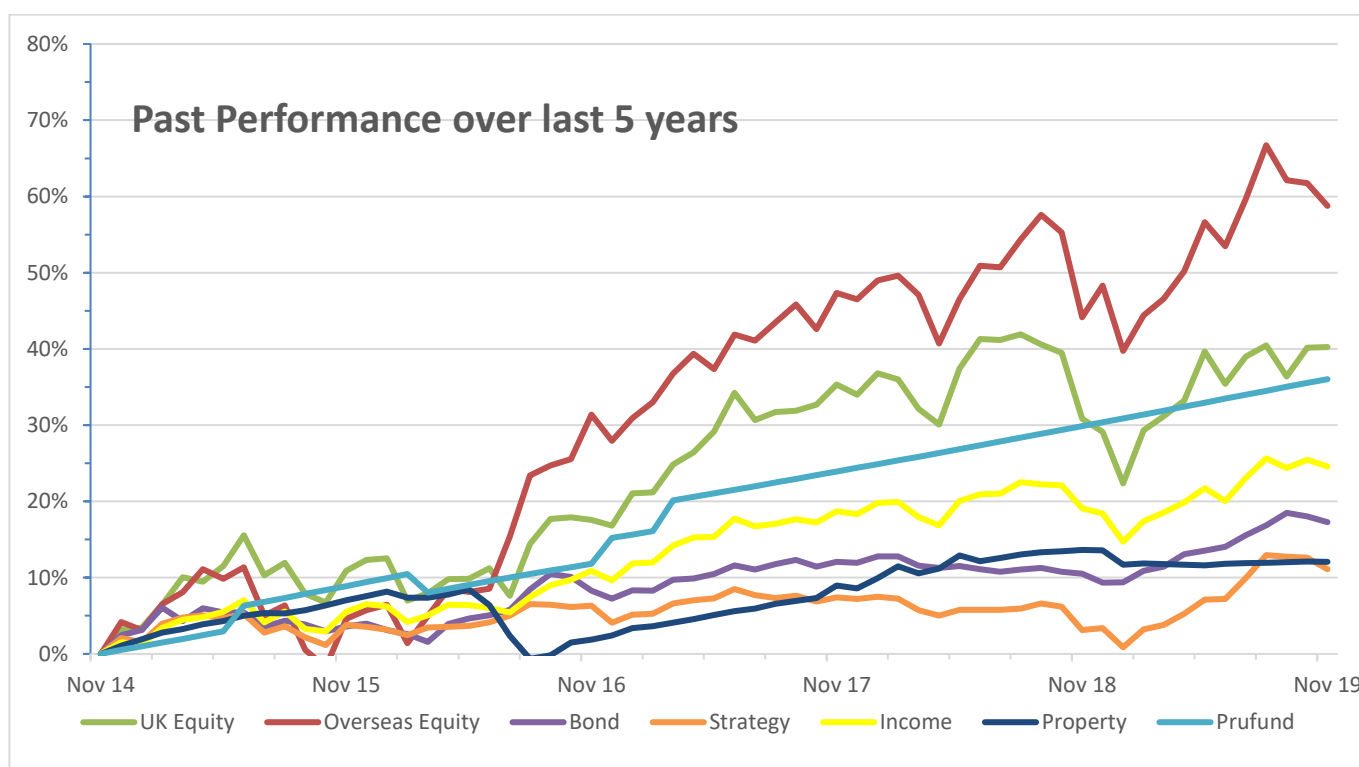
NIGEL SLOAM & CO PORTFOLIO PERFORMANCE SUMMARY INCLUDING PRUDENTIAL PRUFUND

	1 Month %	3 Months %	6 Months %	1 Year %	2 Years %	3 Years %	4 Years %	5 Years %	Since Launch %
UK Equity	0.1	-0.1	0.4	7.2	3.6	19.3	26.5	40.3	142.6
Benchmark	-0.5	-1.2	-0.4	5.8	1.3	16.4	25.0	31.3	117.9
Overseas Equity	-1.8	-4.8	1.4	10.1	7.8	20.8	51.8	58.8	162.6
Benchmark	-1.8	-4.0	2.2	9.7	9.5	23.4	48.8	56.2	138.9
Bond	-0.6	0.3	3.3	6.1	4.6	8.3	13.2	17.3	64.1
Benchmark	-0.3	1.1	4.7	7.6	6.5	10.2	19.3	21.1	65.9
Strategy	-1.3	-1.6	3.7	7.7	3.4	4.5	7.0	11.1	25.0
Benchmark	0.1	0.1	0.9	0.8	-1.9	0.3	0.8	3.2	10.6
Income	-0.7	-0.8	2.4	4.6	5.0	12.4	18.1	24.6	34.6
Benchmark	-0.8	-1.2	1.9	5.5	2.8	9.0	19.0	22.1	25.7
Property	0.0	0.1	0.4	-1.4	2.8	10.0	4.7	12.1	17.9
Benchmark	0.0	0.1	0.0	-0.2	3.7	11.3	10.7	22.5	30.3
Prufund	0.4	1.1	2.3	4.7	9.8	21.7	24.9	36.0	106.3

The benchmarks used in the above table are based on UK All Companies sector average for UK Equity Portfolio, Global sector average for Overseas Equity Portfolio, Sterling Corporate Bond sector average for Bond Portfolio, Absolute Return sector for Strategy Portfolio, Mixed Investment 20%-60% shares sector average for Income Portfolio and the FE UK Property Proxy Index for Property Portfolio.

All the above figures are net of all fees assuming an average investment of £200,000.

For discrete monthly performances please see next page.



Past performance is not a guide to the future and the value of the units in these funds can go down as well as up. All figures are taken from Financial Express.

PORTFOLIO PERFORMANCE SUMMARY

DISCRETE MONTHLY PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
UK EQUITY PORTFOLIO													
2009									4.33	-0.83	-0.07	3.55	7.06
2010	-1.90	1.35	6.05	0.66	-5.62	-2.78	5.59	-1.85	7.14	1.61	-1.28	6.65	15.69
2011	-0.87	1.88	-0.35	2.90	0.70	-1.21	-1.50	-7.37	-2.60	7.70	-2.98	2.00	-2.43
2012	3.30	4.77	-0.03	-0.11	-5.22	3.03	3.05	1.89	1.37	0.96	0.77	1.08	15.52
2013	4.90	3.26	2.73	0.82	3.36	-3.44	6.15	-1.30	0.29	4.63	0.13	2.08	25.82
2014	-2.09	5.49	-2.21	-0.66	0.94	-1.81	-0.62	2.02	-2.18	-0.16	3.20	0.22	1.84
2015	2.91	3.40	-0.54	1.87	3.64	-4.56	1.51	-3.64	-1.08	3.91	1.28	0.20	8.81
2016	-4.91	0.88	1.71	0.04	1.27	-3.27	6.34	2.85	0.18	-0.26	-0.67	3.64	7.57
2017	0.11	3.03	1.25	2.18	3.92	-2.65	0.80	0.13	0.61	1.99	-1.01	2.12	13.02
2018	-0.60	-2.84	-1.56	5.65	2.81	-0.08	0.53	-0.93	-0.78	-6.20	-1.32	-5.25	-10.58
2019	5.71	1.44	1.54	4.85	-3.04	2.64	1.05	-2.89	2.75	0.08			14.65

OVERSEAS EQUITY PORTFOLIO

2009									6.71	-2.59	2.34	4.08	10.72
2010	-4.74	6.22	7.78	-0.03	-3.99	-3.70	2.54	-1.39	6.64	3.08	1.69	6.02	20.80
2011	-3.60	-1.08	3.20	-0.19	-0.34	1.79	-1.95	-7.73	-5.36	8.01	-5.06	1.74	-10.99
2012	5.49	4.72	-1.06	-2.43	-4.90	1.77	3.09	-0.20	3.24	-0.09	2.13	1.09	13.09
2013	7.55	2.62	0.63	-0.05	2.54	-5.20	3.61	-4.32	1.23	5.01	-1.40	0.05	12.18
2014	-3.55	2.61	1.91	-0.59	3.42	-0.27	1.59	2.89	-0.66	2.01	4.18	-1.02	12.95
2015	3.32	1.43	2.80	-1.1	1.36	-5.69	1.28	-5.48	-2.30	6.50	1.07	0.69	3.24
2016	-4.73	3.50	3.37	-0.36	0.38	6.32	6.96	1.03	0.67	4.66	-2.62	2.33	22.97
2017	1.60	2.82	1.90	-1.45	3.32	-0.58	1.69	1.64	-2.21	3.33	-0.57	1.68	13.78
2018	0.44	-1.68	-4.34	4.14	2.97	-0.12	2.42	2.10	-1.48	-7.16	2.87	-5.76	-6.18
2019	3.33	1.51	2.47	4.27	-2.01	4.03	4.42	-2.75	-0.24	-1.84			13.60

BOND PORTFOLIO

2009									2.47	0.62	1.27	-0.24	4.16
2010	1.13	0.47	2.63	0.24	-1.45	0.12	1.03	2.04	0.66	0.08	-1.46	0.19	5.75
2011	0.08	1.26	0.77	1.10	0.72	-0.36	0.90	-1.51	-0.71	1.46	1.22	1.36	6.42
2012	1.65	1.06	0.20	-0.31	0.84	0.19	1.95	0.84	-0.12	0.84	1.79	0.95	10.31
2013	1.02	0.32	1.68	1.66	-1.13	-3.47	1.16	-0.63	0.59	2.03	-0.64	-0.71	1.76
2014	1.35	0.47	0.40	0.94	0.87	-0.09	0.08	2.34	-0.88	0.71	2.44	0.66	9.64
2015	2.85	-1.64	1.62	-0.54	0.01	-1.81	0.77	-0.46	-0.84	0.59	0.36	-0.79	0.02
2016	-0.54	-0.96	2.28	0.72	0.37	0.71	2.52	1.86	-0.35	-1.65	-0.97	1.03	5.03
2017	-0.04	1.33	0.15	0.55	1.00	-0.46	0.61	0.50	-0.77	0.54	-0.10	0.74	4.11
2018	0.01	-1.09	-0.25	0.23	-0.39	-0.28	0.25	0.19	-0.47	-0.21	-1.05	0.01	-3.02
2019	1.39	0.48	1.49	0.40	0.44	1.35	1.11	1.40	-0.39	-0.65			7.22

STRATEGY PORTFOLIO

2011	-1.15	0.80	0.71	0.74	0.63	-2.00	0.85	-2.36	-0.57	2.92	-1.21	1.21	0.45
2012	2.05	1.37	-0.67	-0.66	-0.53	0.42	2.18	0.61	0.62	-0.65	0.09	-0.14	4.72
2013	1.81	1.11	1.58	0.82	0.09	-2.90	1.60	-0.97	-0.54	1.77	-0.76	0.08	3.65
2014	-0.26	1.60	-0.34	0.22	1.05	0.04	0.39	0.84	-0.23	-0.10	2.08	-0.52	4.84
2015	2.37	0.77	0.29	-0.34	0.49	-2.30	0.80	-1.39	-1.00	2.63	-0.24	-0.39	1.59
2016	-0.68	1.00	0.05	0.15	0.43	0.83	1.44	-0.05	-0.30	0.16	-2.10	1.04	1.94
2017	0.09	1.29	0.39	0.24	1.14	-0.75	-0.35	0.28	-0.69	0.51	-0.21	0.28	2.22
2018	-0.22	-1.41	-0.69	0.72	-0.01	-0.01	0.19	0.61	-0.40	-2.86	0.25	-2.45	-6.17
2019	2.33	0.57	1.42	1.76	0.05	2.58	2.74	-0.18	-0.13	-1.34			10.15

INCOME PORTFOLIO

2013						-2.31	2.69	-1.00	0.57	2.54	-0.29	0.74	2.88
2014	-0.80	2.47	0.02	0.95	1.30	0.04	0.02	1.16	-0.76	0.57	1.52	-0.29	6.32
2015	2.17	1.02	0.31	0.67	1.44	-2.70	1.36	-2.19	-0.25	2.48	0.95	-0.28	4.95
2016	-1.94	0.83	1.34	-0.04	-0.37	-0.55	1.93	1.45	0.64	1.08	-1.13	2.03	5.31
2017	0.09	1.98	0.95	0.05	2.08	-0.85	0.29	0.50	-0.37	1.28	-0.32	1.22	7.07
2018	0.12	-1.66	-0.92	2.74	0.72	0.08	1.24	-0.22	-0.13	-2.47	-0.57	-3.10	-4.23
2019	2.33	0.96	1.14	1.53	-1.36	2.53	2.07	-1.02	0.89	-0.69			8.61

PROPERTY PORTFOLIO

2014						1.07	1.18	0.77	0.73	1.33	1.08	0.83	7.20
2015	0.84	0.48	0.59	0.43	0.65	0.34	-0.05	0.42	0.58	0.65	0.49	0.54	6.12
2016	-0.72	0.00	0.38	0.62	-1.91	-3.77	-2.95	0.48	1.66	0.38	0.55	0.92	-4.42
2017	0.23	0.47	0.43	0.53	0.46	0.34	0.60	0.33	0.37	1.52	-0.34	1.25	6.36
2018	1.39	-0.83	0.58	1.53	-0.66	0.39	0.39	0.29	0.10	0.15	-0.03	-1.69	1.58
2019	0.16	-0.08	-0.08	-0.05	0.18	0.06	0.03	0.09	0.06	-0.03			0.34

Past performance is not a guide to the future and the value of the units in these funds can go down as well as up. All figures are taken from Financial Express.

UK EQUITY

- The portfolio outperformed the benchmark over all periods.
- The Evenlode Income fund substantially outperformed the sector average over the last year. Franklin UK Mid Cap also performed exceptionally over the last year.

Best Performing funds (1 month)		Worst Performing funds (1 month)	
Franklin UK Mid Cap	1.41%	Evenlode Income	-2.25%
Threadneedle UK Equity Income	0.98%	Liontrust Special Sits	-0.75%
GLG UK Income	0.49%	Royal London UK Equity Income	-0.21%

- The best performing fund over the last 5 Years was Liontrust UK Smaller Companies (103.55%). The worst performing fund over the same period was Schroder Income (35.76%).

Portfolio Backtested vs. Benchmark



31/10/2014 - 31/10/2019 Powered by data from FE fundinfo

OVERSEAS EQUITY

- The portfolio underperformed the benchmark over all periods except over 1, 4 and 5 years.

Best Performing funds (1 month)		Worst Performing funds (1 month)	
Schroder European Alpha Income	0.57%	M&G North American Dividend	-3.58%
JPM Asia Growth	-0.04%	Jupiter European	-3.25%
Stewart Inv Asia Pacific Ldrs & TM	-0.44%	Merian North American Equity	-3.11%
CRUX European Special Sits			

- The US funds outperformed the European funds over all periods except over 1, 3 and 6 months.

	Best Performing funds		Worst Performing funds	
1 year	JPM Asia Growth	22.68%	Schroder European Alpha Income	1.95%
2 years	M&G North American Dividend	25.19%	Schroder European Alpha Income	-8.35%
3 years	Jupiter European	46.58%	Schroder European Alpha Income	10.36%
4 years	JPM Asia Growth	100.08%	Schroder European Alpha Income	35.46%
5 years	Rathbone Global Opportunities	107.78%	Schroder European Alpha Income	50.55%

A full review of the portfolio was carried out and the changes were implemented on 1 November 2019. The funds highlighted in red were removed following our review.

Portfolio Backtested vs. Benchmark



31/10/2014 - 31/10/2019 Powered by data from FE fundinfo

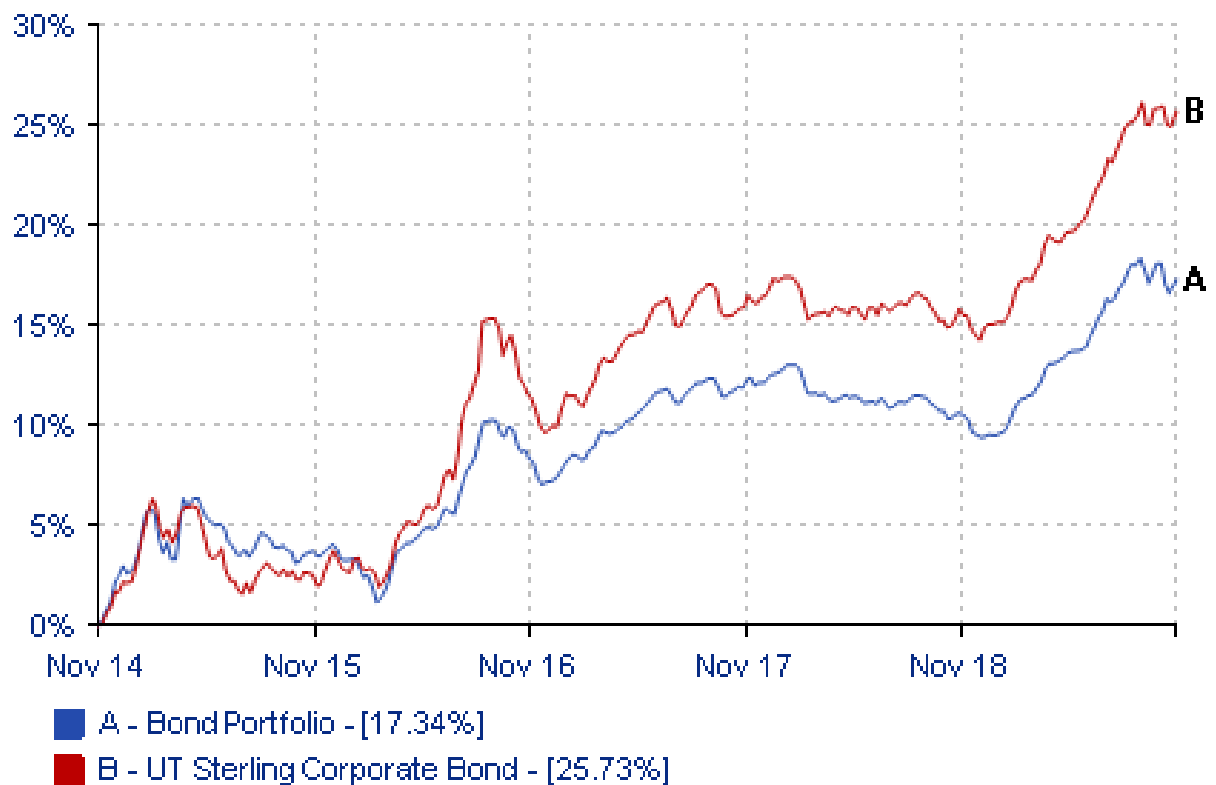
BOND

- The portfolio underperformed the benchmark over all periods.

Best Performing funds (1 month)		Worst Performing funds (1 month)	
Schroder Sterling Corporate Bond	0.54%	Marlborough Global Bond	-2.58%
Royal London Sterling Extra Yield Bond	0.51%	Janus Henderson Long Dated Credit	-1.16%
Kames Sterling Corporate Bond	0.10%	Threadneedle Sterling Corporate Bond	-0.19%

- The worst performing fund over the last year was Royal London Sterling Extra Yield Bond (5.29%). Best performer over 1 year was Janus Henderson Long Dated Credit (16.38%)

Portfolio Backtested vs. Benchmark



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STRATEGY

- The portfolio outperformed the benchmark over all periods except 1 and 3 months.

Best Performing funds (1 month)		Worst Performing funds (1 month)	
Brooks MacDonald Defensive Capital	-0.22%	AXA Global Distribution	-2.67%
Royal London Sustainable Diversified Trust	-0.84%	Troy Trojan	-1.25%

- The best performing fund over 1, 2, 3, 4 and 5 years was RLUM Sustainable Diversified Trust.
- Over the last 36 months, the most volatile and best performing funds were those managed by AXA and RLUM.
- Since the changes to the portfolio were implemented on 19 July 2018, **the Portfolio has achieved a return of 4.4% outperforming all our portfolios** except for the Bond Portfolio. By comparison the sector average for Targeted Absolute Return was 0.4% and for Mixed Investment 20-60% shares was 2.9%.

Portfolio Backtested vs. Benchmark



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INCOME

- The portfolio outperformed the benchmark over all periods except 1 and 4 years.

Best Performing funds (1 month)		Worst Performing funds (1 month)	
Artemis High Income	0.47%	Marlborough Global Bond	-2.58%
L&G UK Property Feeder	0.36%	Artemis Global Income	-1.63%
Janus Henderson UK Property PAIF Feeder	0.21%	Baillie Gifford Global Income Growth	-1.40%

- The Equity sector was the best performing sector for all periods except 1, 3 and 6 months. The Property sector was the worst performing over all periods except 1 month, 3 months and 3 years.
- The current yield of the portfolio is 3.71%.

Portfolio Backtested vs. Benchmark

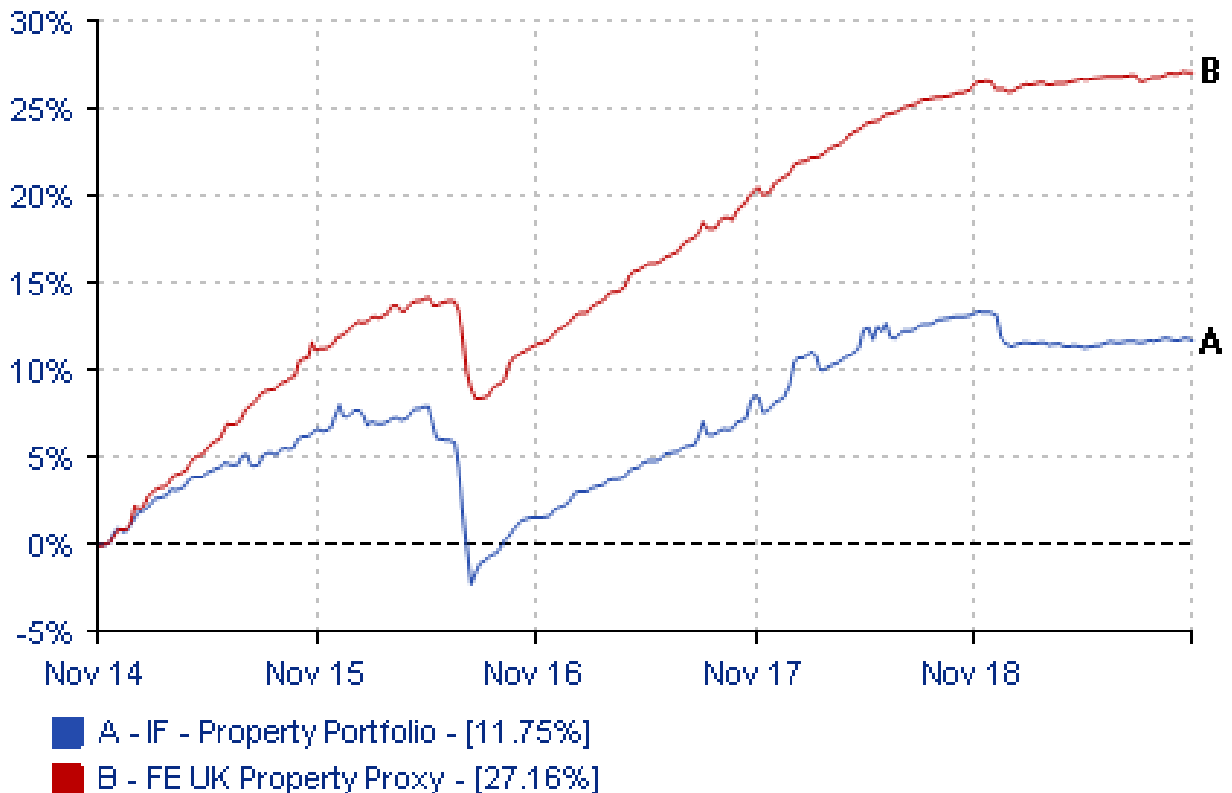


31/10/2014 - 31/10/2019 Powered by data from FE fundinfo

PROPERTY

- The portfolio underperformed the benchmark over all periods except 6 months.
- The portfolio continues to achieve very low to slightly negative returns on a monthly basis.
- The **L&G UK Property Feeder** was the best performing fund **over all periods, although 1 year return was only 2.6% (before fees).**

Portfolio Backtested vs. Benchmark



31/10/2014 - 31/10/2019 Powered by data from FE fundinfo