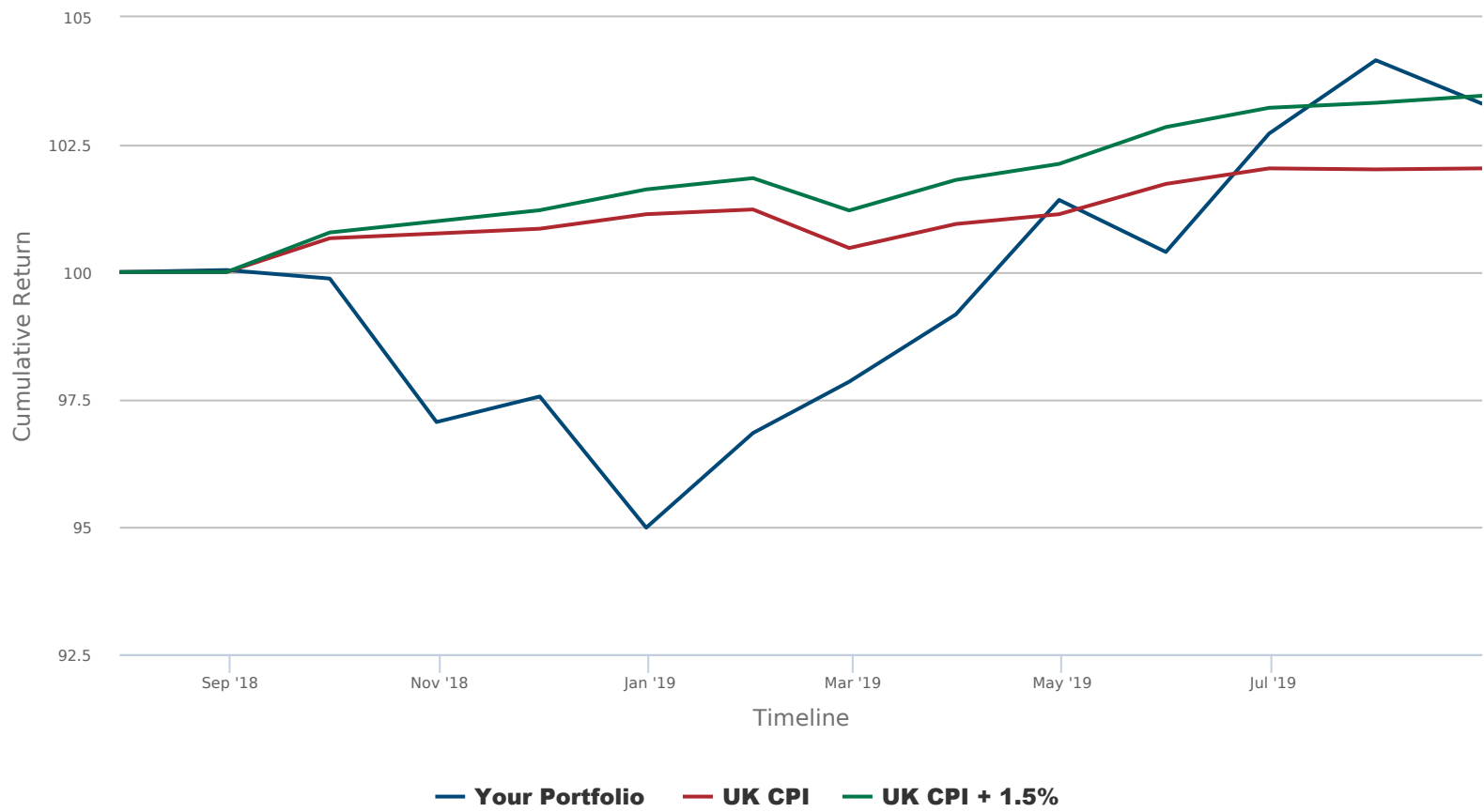




Portfolio Performance
 Welsh Church Acts Estate Trust Portfolio: TP010000DDR
 From 31 August 2018 to 31 August 2019



Portfolio & Benchmark Performance	6m	1yr	3yr	5yr
Managed Portfolio - 03- Tilney Strategy 3	5.6%	3.3%	N/A	N/A
Consumer Price Index	1.6%	2.0%	7.3%	8.1%
UK Consumer Price Index + 1.5%	2.2%	3.5%	12.0%	16.2%



Benchmark Information

The ARC Private Client Indices (PCI) provide a unique insight into the actual returns being generated by investment managers for their discretionary private client portfolios. They are based on real performance numbers provided by participating investment managers. There are no pre-set asset allocations, no asset class restrictions, no concentration limits, no index performances used. Only actual performance numbers are included in the composition of the indices. The indices provide an accurate reflection of the actual returns that a private client should expect for a given risk appetite. This approach leaves investment managers free to use any and all investment strategies, vehicles and structures in the pursuit of the maximum return per unit of realised volatility.

Contributors to the ARC Sterling (GBP) indices include Adam & Co, Barclays, Wealth & Investment Management, Bordier & Cie (UK) PLC, Brooks Macdonald, Brown Shipley, Canaccord Genuity Wealth Management, Cazenove Capital Management, C Hoare & Co, Citi Private Bank, Close Brothers Asset Management Ltd, Coutts & Co, Credit Suisse, Credit Suisse AG Zurich, Deutsche Bank, Duncan Lawrie Private Banking, GAM, Heartwood Investment Management, Ingenious Asset Management Limited, Investec Wealth and Investment, James Hambro & Partners LLP, JP Morgan Private Bank, Kleinwort Benson, Lloyds Bank Private Banking Limited, Mirabaud & Cie, Psigma Investment Management Limited, Quilter Cheviot Investment Management, Rathbone Investment Management International, Rathbone Investment Management Limited, Rothschild Wealth Management, Royal Bank of Canada (UK) Limited, Sanlam Private Investments (UK) Ltd, Sarasin & Partners, Seven Investment Management, Smith & Williamson Investment Management LLP, Standard Bank Jersey Limited, Standard Life Wealth, Thesis Asset Management plc, Tilney Bestinvest, UBP SA, Veritas Investment Management LLP, Vestra Wealth, Waverton Investment Management, WH Ireland Limited. Source Asset Risk Consultants (www.assetrisk.com)

The MSCI United Kingdom represents 109 companies comprising 85% of market capitalisation of large and mid-sized companies traded on the London Stock Exchange.

The Retail Prices Index (RPI) is the most familiar general purpose measure of inflation in the UK. It measures the average change from month to month in the prices of goods and services purchased by most households in the United Kingdom. Source Office for National Statistics (www.statistics.gov.uk)