nucleus

Client reporting with Narrate

Contents

Introduction

This document provides a guide on how to undertake a client report on the platform using Narrate.

Guide

1. Launching the tool

You can launch the tool from the 'Tools and reports' menu, which is available from both the Wrap summary and Account summary pages.

If the tool is launched from the Wrap summary page the tool will select all accounts by default. If launched from the Account summary page, only the selected account will be checked by default.

You're not limited by the method chosen above, and will always have the freedom to select any number of accounts held by your client.
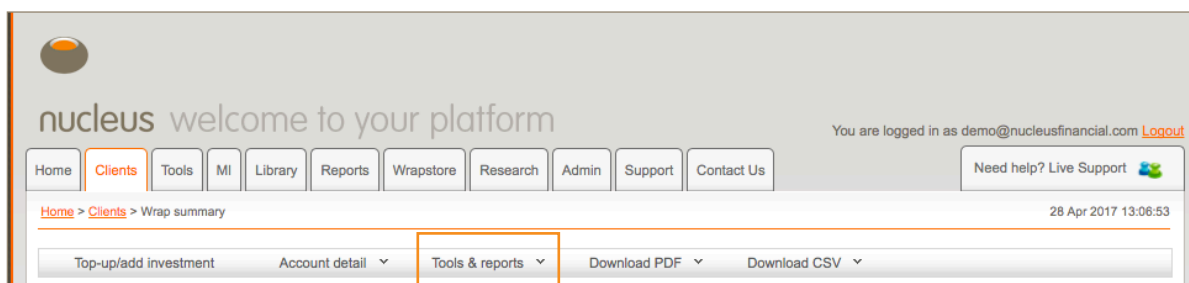
1.1 Select accounts

- If you've launched the tool from an Account summary page, for an account with joint owners it will ask you which account holder you want to access.

- You can select up to five clients to include within a single report. To add a client, click the add button located at the bottom of the table and start typing the client(s) name. Then select from the available clients from the drop down list. You can then select/deselect any accounts held by any of the clients to be taken forward within the report.

- You can select any combination of accounts you wish to include in your report. If you have more than one account, you can also select a combined view. This combines the data for all selected accounts to provide an aggregated view in addition to each account. You can choose to output individual accounts, individual accounts and a combined view or a combined view only using the "select accounts" option within each component.

1.2 Date range

- You can select your date range by clicking on the date range field, which will allow you to select a range of preset date ranges, or choose a custom date range. The minimum time period that can be selected is 28 days. Click next to proceed.

1.3 Report templating

Templating allows you to save your component selection as a template, so that you won't have to select them again next time. It also allows you to save the selection template for others at your firm to use and/or edit.

1.3.1 Creating a template

• Once you've generated a report, at the bottom of the page you can save your component selection as a template. To do this, click the 'Save as new template' button:.

You will then be prompted to give the template a name, and select who can use and/or edit this template at your firm going forward:

Enter both selections and click save to save your template for future use.

1.3.2 Using a template

• Once you or someone at your firm has saved a new template as above, this will be available for selection next time you load up Narrate. On the first page, you will be able to choose it from the Saved templates 'Select:' dropdown menu:

1.3.3 Updating a template

• Any time you select a template then make changes to the components selected, you have the option of updating that template, or saving it as a brand new one. Both these options will appear at the bottom of the generated report:

In the same way as before, the naming of the template and the options around who can use/edit the template will appear again for you to choose. Make your selections, then click save.

2. Configure report components

2.1 Add report component

Click on 'Add report component', then click on the dropdown menu, which will show a list of the available components you can include in your report. A description of each component is shown by hovering over the question mark at the end of the text box.

The available components include:

Component label	Options
*All	Generates one of each of the panels below
Client summary	Maximum 1 per report
Holdings	Maximum 1 per report
Asset performance	Unlimited
Portfolio performance	Unlimited
Portfolio valuation	Unlimited
Portfolio valuation vs money in/out	Maximum 1 per report
Transaction breakdown	Maximum 1 per report
Top 10 underlying holdings and stock overlap	Maximum 1 per report
Portfolio breakdown	Maximum 1 per report

* Please note, you can use the All option only once.

 For more details on each component, please see individual sections below.

2.2 Ordering report components

• The order in which you select the report components determines the order in which they appear in the final report.

• The tool allows you to add any component in any order and gives you the ability to insert components between those already added.

2.3 Edit/delete report components

- Once you choose your component, you can give it a name (optional), which will show on the report. Please remember to save the name of your component.

- This screen also allows you to edit or delete a component by clicking on the orange symbol.

- Additional options are available depending on the component. Please see individual sections below.

3. Report components

3.1 Holdings

The holdings panel shows the account valuations on the last day of the requested date range and where requested the underlying assets held within each account.

- Click on 'Add report component' and select 'Holdings' from the dropdown menu.

- Name the component if required.

- Select accounts (optional) – this automatically defaults to the accounts you have already selected. To alter this selection click on the orange options wheel and select accounts. You can now select/deselect accounts as required. If you have selected a combined view, you will have the option of including this with the selected accounts, or only showing the combined view.

- Select breakdown (optional) – this provides the user with the option of displaying valuations at account level only, or also show valuations of the underlying assets. The default is to show valuations at both account and asset level.

3.2 Client summary

The client summary has two sections:

The Portfolio summary shows the breakdown by account type.

The Investment summary shows the change in value of the selected accounts over the chosen time period, including the value of a client's payments, withdrawals and inter-account transfers.

3.3 Asset performance

The asset performance (or cumulative daily time-weighted return) calculates the historical performance of your clients' investments by a method that negates the impact of the size and timing of any cashflows into or out of your clients' investments. Please see section 6 at the end of this guide for a more detailed description.

- Click on 'Add report component' and select 'Asset performance' from the dropdown menu.

- Name the component if required.

- Select accounts (optional) – this automatically defaults to the accounts you have already selected. To alter this selection click on the orange options wheel and select accounts. You can now select/deselect accounts as required. If you have selected a combined view, you will have the option of including this with the selected accounts, or only showing the combined view.

- You can add a benchmark by selecting an index provider and then choosing an index from the resulting list, You can also create a composite benchmark comprised of indices from the same provider or add a fixed benchmark. If you are adding a composite benchmark you have the option to give it a name, if you choose not to, the benchmark will be named 1, 2 or 3.

- Select performance (optional) - this automatically defaults to show cumulative, annualised and discrete performance data. You have the option to not display annualised or discrete performance data, to do this click on the orange options wheel and select performance. You can now select/deselect these performance outputs as required.

- Select fees – the calculations can be performed gross or net of fees, the default setting is net of all fee types. Additionally you have the option of performing the calculation net of specific fee types, to do this click on the orange options wheel and select fees. You can now select the fee setting as required.

3.4 Portfolio performance

The portfolio performance (or money-weighted return) component calculates the historical performance of your clients' investments, taking into account both the value and timing of your clients' cashflows. Please see the glossary at the end of this guide for a more detailed description.

- Click on 'Add report component' and select 'portfolio performance' from the dropdown menu.

- Name the component if required.

- Select accounts (optional) – this automatically defaults to the accounts you have already selected. To alter this selection click on the orange options wheel and select accounts. You can now select/deselect accounts as required.

- You can add a benchmark by choosing an index from the list, by creating a composite benchmark comprised of indices on the list or by adding a fixed benchmark. If you are adding a composite benchmark you have the option to give it a name, if you choose not to, the benchmark will be named 1, 2 or 3.

- Select performance (optional) - this automatically defaults to show cumulative, annualised and discrete performance data. You have the option to not display annualised or discrete performance data, to do this click on the orange options wheel and select performance. You can now select/deselect these performance outputs as required.

- Select fees – the calculations can be performed gross or net of fees, the default setting is net of all fee types. Additionally you have the option of performing the calculation net of specific fee types, to do this click on the orange options wheel and select fees. You can now select the fee setting as required.

3.5 Portfolio valuation

The portfolio valuation component calculates the historical valuation (in monetary terms) of your clients' investments across the requested time period. Please see the glossary at the end of this guide for a more detailed description.

• Click on 'Add report component' and select 'Portfolio valuation' from the dropdown menu.

• Name the component if required.

• Select accounts (optional) – this automatically defaults to the accounts you have already selected. To alter this selection click on the orange options wheel and select accounts. You can now select/deselect accounts as required. If you have selected a combined view, you will have the option of including this with the selected accounts, or only showing the combined view.

3.6 Valuation vs money in/out

The valuation vs money in/out component calculates the historical value (in monetary terms) of your clients' investments across the requested time period. Additionally, the output displays an overlay of the summed value of your clients money in/out transactions across the time period which quickly identifies periods of positive or negative returns.

• Click on 'Add report component' and select 'Valuation vs money in/out' from the dropdown menu.

• Name the component if required.

• Select accounts (optional) – this automatically defaults to the accounts you have already selected. To alter this selection click on the orange options wheel and select accounts. You can now select/deselect accounts as required.

• Select fees – the money in/out valuations are by default calculated gross of fees. You have the option of performing the calculation net of all or specific fee types, to do this click on the orange options wheel and select fees. You can now select the fee setting as required.

3.7 Transaction breakdown

This displays the breakdown of all transactions associated with a client's investments, as well as the gain or loss by account type over the requested time period. Please see the glossary at the end of this guide for a more detailed description.

- Select fees – the calculations can be performed gross or net of fees, the default setting is net of all fee types. Additionally you have the option of performing the calculation net of specific fee types, to do this click on the orange options wheel and select fees. You can now select the fee setting as required.

- Filter transactions – this automatically defaults to all transaction types. To alter this selection click on the orange options wheel and select filter transactions. You can now select/deselect transaction types as required.

3.8 Top 10 underlying holdings and stock overlap

The Top 10 underlying holdings and stock overlap component offers two features, providing information on the specific stock holdings of a client's portfolio and the overlap of underlying holdings across your client's assets.

The Top 10 underlying holdings panel lists the percentage weighting of the underlying holdings held across your client's portfolio including stocks and bonds.

The stock overlap uses the Top 10 Stock Holdings and highlights the overlap that the stock has across your client's assets. This feature excludes bond holdings.

- Click on 'Add report component,' and select 'Top 10 underlying holdings and stock overlap,' from the drop-down menu.

- Select accounts (optional) – this automatically defaults to the accounts that you have already selected. To alter this selection, click on the orange options wheel and select accounts. You can now select/deselect accounts as required. If you have selected a combined view, you will have the option of including this with the selected accounts, or only showing the combined view.

- Select holdings (optional) – this automatically defaults to show the Top 10 underlying holdings and stock overlap features. To select only one of the features, click on the orange options wheel and select holdings. You can now deselect the features as required.

3.9 Portfolio breakdown

The Portfolio breakdown component offers three separate breakdowns of a client's portfolio - asset class, geographic and sector.

The asset class breakdown provides a view of how investments are distributed over different asset classes. The breakdown can be produced at a basic level containing nine asset classes or an advanced level containing 26 asset classes.

The geographic breakdown provides a view of how equity based investments are distributed over different geographic regions.

The sector breakdown provides a view of how equity based investments are distributed over different stock sectors such as Technology or Utilities.

- Click on 'Add report component' and select 'Portfolio breakdown' from the drop down menu.

- Select account (optional) – this automatically defaults to the accounts that you have already selected. To alter this selection, click on the orange options wheel and select/deselect accounts as required. If you have selected a combined view, you will have the option of including this with the selected accounts, or only showing the combined view.

- Select breakdown (optional) – this automatically defaults to include the basic asset allocation, geographic and sector breakdowns. To alter this selection, click on the orange options wheel and select/deselect options as required.

4. Report outputs

4.1 Graph options

You'll find a number of options available for each of your graphs as you build your report. The most notable of these are the commentary sections and chart context menu highlighted below.

4.1.1 Commentary

You have the option of inserting opening and closing commentary, including commentary for each of your components. This will show on your printed output. Please see examples of these below.

4.1.2 Chart context menu

The chart context menu allows you to download each chart in the formats shown in the figure below. This lets you insert charts into your own client reports if you prefer.
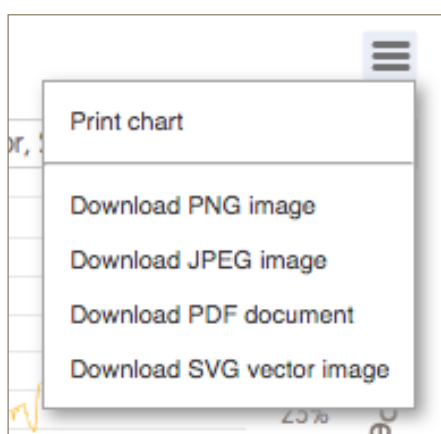
4.2 Outputs

4.2.1 Holdings

The holdings panel shows the account valuations on the last day of the requested date range and where requested the underlying assets held within each account.

Holdings

☑ Add to report

as at 26/04/17

A N Other - 100XXXXXXX - N10XXXX PEP (Isa) - Active

Asset name	ISIN	Units	Price	Value £	% of account	% of portfolio
Cash Account PEP	Cash PEP	1068.97	£1.000000	£1,068.97	7.14%	2.56%
BlackRock CIF Corporate Bond Tracker D Inc	GB00B7J60R40	1546.736	£1.320000	£2,041.69	13.64%	4.88%
BlackRock Cont European Inc D Inc	GB00B3Y7MQ71	311.063	£1.533000	£476.86	3.19%	1.14%
BlackRock UK Gilts All Stocks Tracker D Acc	GB00B83HGR24	614.752	£1.671000	£1,027.25	6.86%	2.46%
Fidelity Global Enhanced Income W Inc	GB00BD1NLJ41	299.45	£1.365000	£408.75	2.73%	0.98%
HSBC Global Property C Inc	GB00B702WG47	292.03	£1.538000	£449.14	3%	1.07%
JPM Emerging Markets Income C Inc	GB00B5N1BC33	75.638	£0.586100	£44.33	0.31%	0.09%
L&G All Stocks Index Linked Gilt Index M Inst Inc	GB0034155712	1715.215	£1.191000	£2,042.82	13.64%	4.89%
L&G UK Property Feeder I Inc	GB00BK35F390	857.571	£0.524500	£449.80	3%	1.08%
M&G Emerging Markets Bond I Inc GBP	GB00B4TL2D89	196.677	£1.375000	£270.43	1.81%	0.65%
Marlborough Global Bond P Inc	GB00B8H7D001	980.274	£1.551700	£1,521.09	10.16%	3.64%
Premier Optimum Income C Inc	GB00B3DDDX03	843.373	£1.280700	£1,080.11	7.21%	2.58%
Sarasin Global Higher Dividend P Inc GBP	GB00B850BN01	263.37	£1.557000	£410.07	2.74%	0.98%
Schroder Asian Income Maximiser Z Inc	GB00B52QVQ30	527.12	£0.580500	£305.99	2.04%	0.73%
Schroder Income Maximiser Z Inc	GB00B53FRD82	1914.72	£0.534800	£1,023.99	6.84%	2.45%
Schroder Monthly High Income Z Inc	GB00B5143284	2830.6	£0.549800	£1,556.26	10.39%	3.72%
Threadneedle US Equity Income Fund	GB00BZ563T77	211.6586	£2.117600	£448.21	2.99%	1.07%
Unicorn UK Income B Inc	GB00B00Z1R87	126.019	£2.747500	£346.24	2.31%	0.83%
Account total				**£14,972.00**	**100%**	**35.8%**

When displaying Sanlam Onshore bond holdings, the value of the Onshore bond tax account is displayed in the holdings table.

Please note that this is estimated based on the current value of the assets held in the Sanlam Onshore bond. For an explanation of how the Sanlam Onshore bond tax account is calculated and deducted, please refer to document 0243 'Nucleus Onshore bond tax account: an explanation' available under the Account specific section of the library on the platform.

Holdings

☑ Add to report

as at 28/01/19

John Doe - 100063626 - N199636 Onshore Bond (Sanlam)

Account status: Active

Asset name	ISIN	Units	Price	Value £	% of account	% of portfolio
Cash Account Sanlam Onshore Bond	Cash SONB	331.01	£1.000000	£331.01	0.45%	0.45%
Aberdeen World Equity Income I Inc	GB00B3NG6H45	1737.6	£0.655000	£1,138.13	1.53%	1.53%
Artemis Monthly Distribution Inst Inc	GB00B6TK3R06	5371.058	£0.685800	£3,683.47	4.97%	4.97%
Fundsmith Equity T Inc	GB00B4M93C53	7341.32	£3.491200	£25,630.02	34.56%	34.56%
Investec Cautious Managed I Inc	GB00B591W916	3390.83	£1.241800	£4,210.73	5.68%	5.68%
Onshore Bond tax account		-5349.22	£1.000000	-£5,349.22	-7.2%	-7.2%
Vanguard LifeStrategy 100% Equity Fund Inc	GB00B545NX97	200.1017	£180.042200	£36,026.75	48.58%	48.58%
Vanguard LifeStrategy 60% Equity Fund Inc	GB00B4R2F348	7.725	£157.839700	£1,219.31	1.64%	1.64%
Vanguard Target Retirement 2050 Acc GBP	GB00BZ6VKT06	9.6526	£133.887400	£1,292.36	1.74%	1.74%
iShares Global Prop Securities Eq Index (UK) D Acc	GB00B5BFJG71	2893.92	£2.064000	£5,973.05	8.05%	8.05%
Account total				**£74,155.61**	**100%**	**100%**

4.2.2 Client summary

The client summary attributes the change in valuation of your client's investments over the requested time period, including the value of your client's cashflows.

Client summary

☑ Add to report

Portfolio summary

Account type	Value	as at 26/04/17
PEP (Isa)	£14,972.00	
Isa	£26,775.98	
General	£68.38	
Total	**£41,816.36**	

● PEP (Isa) ● Isa ● General

Source: Nucleus

Investment summary

27/04/14 - 26/04/17

Value on 27/04/14	£66,901.81	
Payments	£0.00	
Withdrawals	-£32,641.19	
Inter account transfer in	£0.00	
Inter account transfer out	£0.00	
Value on 26/04/17	£41,816.37	
Total change value	**-£25,085.44**	

Value on 27/04/14 — £66,901.81
Payments — £0.00
Withdrawals — -£32,641.19
Inter account transfer in — £0.00
Inter account transfer out — £0.00
Value on 26/04/17 — £41,816.37

-50k -25k 0 25k 50k 75k

Values

Source: Nucleus

4.2.3 Asset performance

Asset performance (or cumulative daily time-weighted return) calculates the historical performance of your client's investments by a method that negates the impact of the size and timing of any cashflows into or out of your client's investments.

The table below the graph displays the cumulative, annualised and discrete time weighted performance of each account or benchmark based on the selected performance options. The time periods displayed will vary dependent on the date range selected.

A N Other - 100XXXXXXX - N10XXXX PEP (Isa)

Returns (net)*	Last 6 mths	Last 9 mths	Last 1 yr	Last 2 yrs	Total return
Cumulative returns	4.32%	2.85%	12.41%	9.55%	18.50%
Annualised returns	n/a	n/a	12.41%	4.66%	5.82%
Returns (net)*	Last 0 - 6 mths	Last 6 - 9 mths	Last 9 mths - 1 yr	Last 1 - 2 yrs	Last 2 yrs - start
Discrete returns	4.32%	-1.40%	9.29%	-2.55%	8.17%

A N Other - 100XXXXXXX - N10XXXX PEP (Isa)

Returns (net)*	Last 6 mths	Last 9 mths	Last 1 yr	Last 2 yrs	Total return
Cumulative returns	4.30%	2.84%	12.38%	9.51%	18.46%
Annualised returns	n/a	n/a	12.38%	4.65%	5.81%
Returns (net)*	Last 0 - 6 mths	Last 6 - 9 mths	Last 9 mths - 1 yr	Last 1 - 2 yrs	Last 2 yrs - start
Discrete returns	4.30%	-1.40%	9.28%	-2.55%	8.17%
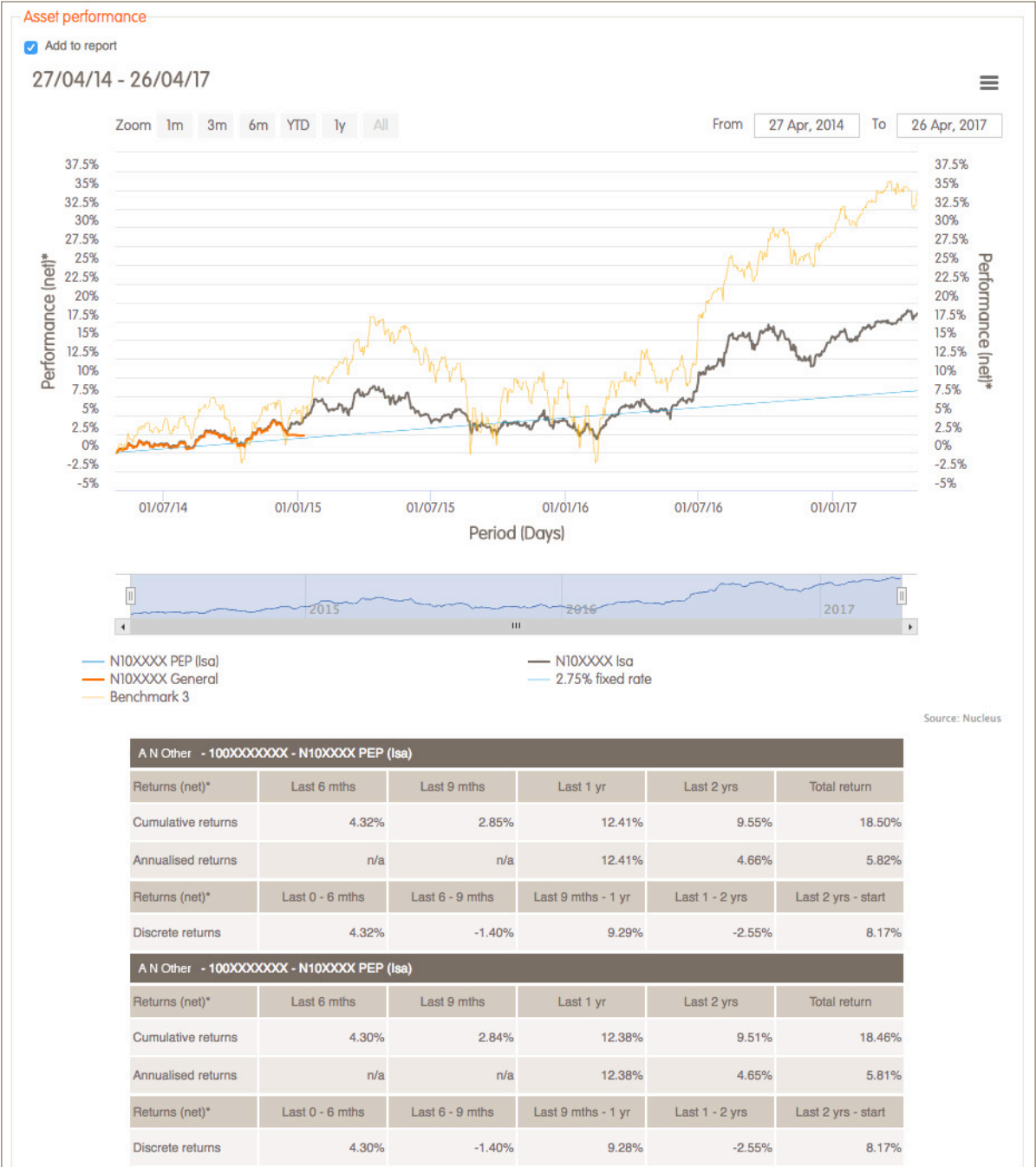
4.2.4 Portfolio performance

Portfolio performance (or money-weighted return) calculates the historical performance of your client's investments, taking account of the size and timing of cashflows into or out of your client's investments.

The table below the graph displays the cumulative, annualised and discrete time weighted performance of each account or benchmark based on the selected performance options. The time periods displayed will vary dependent on the date range selected.

A N Other - 100XXXXXXX - N10XXXX PEP (Isa)

Returns (net)*	Last 6 mths	Last 9 mths	Last 1 yr	Last 2 yrs	Total return
Cumulative returns	4.31%	2.86%	11.54%	10.31%	18.54%
Annualised returns	n/a	n/a	11.54%	5.03%	n/a
Returns (net)*	Last 0 - 6 mths	Last 6 - 9 mths	Last 9 mths - 1 yr	Last 1 - 2 yrs	Last 2 yrs - start
Discrete returns	4.31%	-1.39%	8.44%	-1.10%	7.45%

A N Other - 100XXXXXXX - N10XXXX PEP (Isa)

Returns (net)*	Last 6 mths	Last 9 mths	Last 1 yr	Last 2 yrs	Total return
Cumulative returns	4.30%	2.84%	11.51%	10.27%	18.48%
Annualised returns	n/a	n/a	11.51%	5.01%	n/a
Returns (net)*	Last 0 - 6 mths	Last 6 - 9 mths	Last 9 mths - 1 yr	Last 1 - 2 yrs	Last 2 yrs - start
Discrete returns	4.30%	-1.40%	8.42%	-1.11%	7.45%
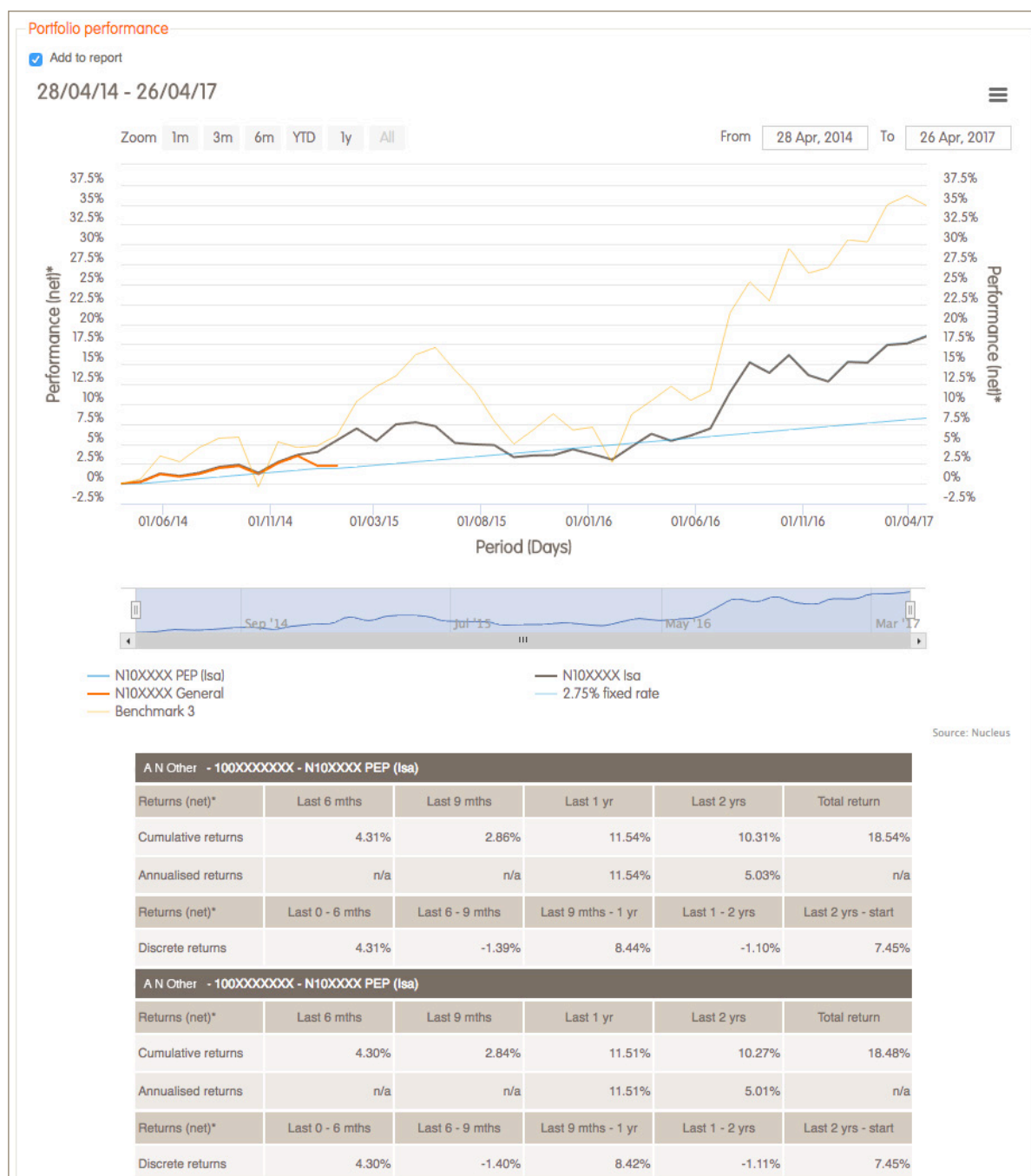
4.2.5 Portfolio valuation

Portfolio valuation calculates the daily historical valuation of your client's investments at a chosen date split by the underlying account values. To show the timings of specific transactions on the graph, select the relevant checkbox below it:

4.2.6 Valuation vs money in/out

Valuation vs money in/out component calculates the historical value (in monetary terms) of your clients' investments across the requested time period. Additionally, the output displays an overlay of the summed value of your clients money in/out transactions across the time period which quickly identifies periods of positive or negative returns.

A N Other - 100XXXXXXX - N10XXXX Isa					
	27-04-15	27-04-16	18-08-16	10-11-16	26-04-17
Valuation	£26,384.18	£24,652.08	£26,718.05	£26,232.29	£26,775.98
Money in/out (gross)	£19,883.13	£18,905.10	£18,679.38	£18,453.66	£18,002.22
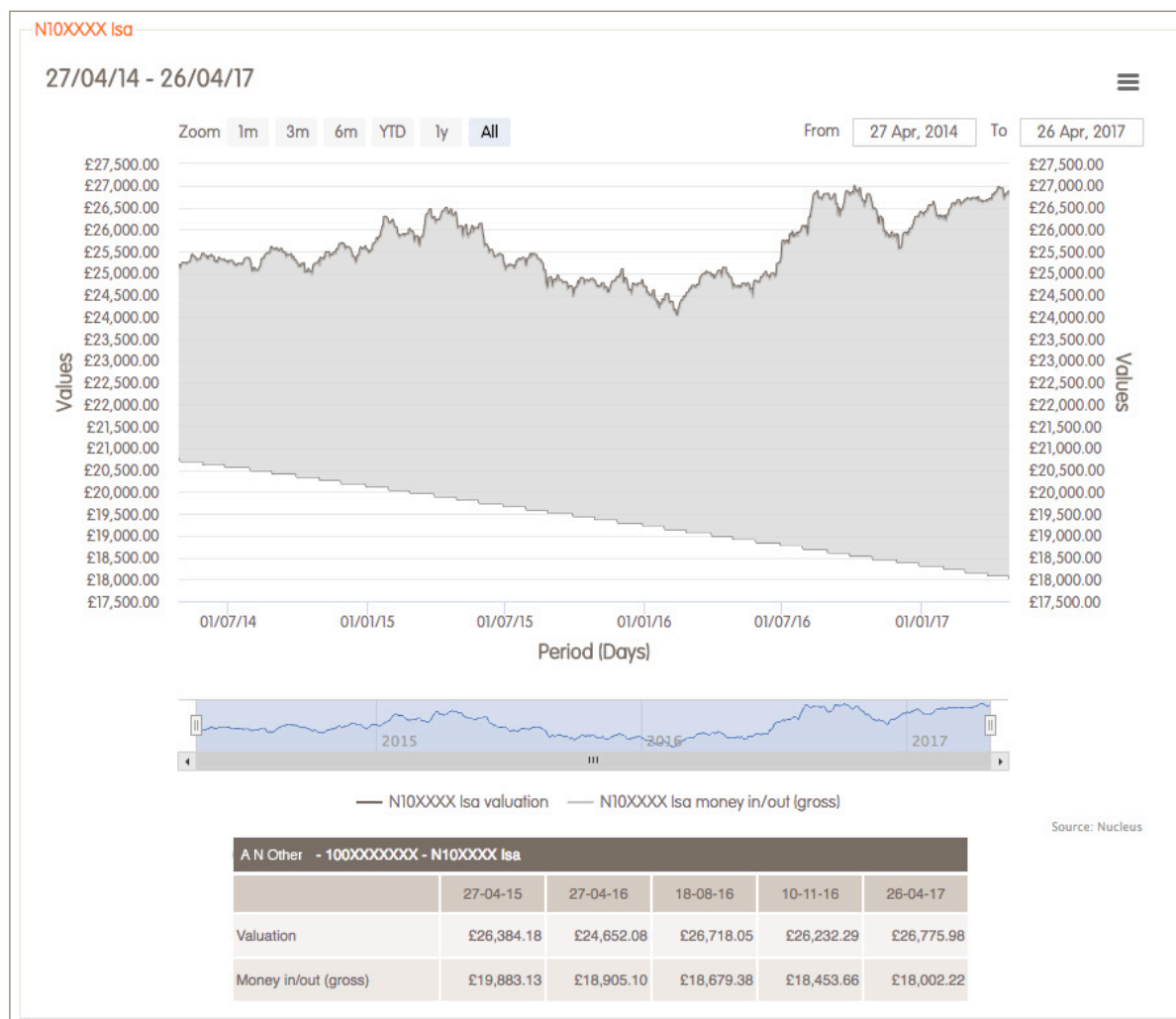
4.2.7 Transaction breakdown

Transaction breakdown displays the breakdown of all transactions associated with your client's investments, as well as the implied value of investment performance by account type over the requested time period.

Additionally, the breakdown of the total money in and money out for each account, as well as the overall money in and money out total, is also displayed in the transaction breakdown table.

Gain/loss			
Transaction type	N10XXXX PEP (Isa)	N10XXXX Isa	N10XXXX General	Total
● Gain/loss (net)*	£2,492.26	£4,374.78	£688.71	£7,555.75

Money in			
Transaction type	N10XXXX PEP (Isa)	N10XXXX Isa	N10XXXX General	Total
● Interest distributions	£10.41	£18.61	£14.24	£43.26
● Income distributions	£1,155.57	£2,022.45	£283.56	£3,461.58
● Rebates	£10.27	£17.59	£14.95	£42.81
Total	£1,176.25	£2,058.65	£312.75	£3,547.65

Money out			
Transaction type	N10XXXX PEP (Isa)	N10XXXX Isa	N10XXXX General	Total
● Lump sum withdrawal	£0.00	£0.00	-£27,686.89	-£27,686.89
● Regular withdrawal	-£2,170.42	-£2,783.88	£0.00	-£4,954.30
● Adviser charges	-£437.11	-£765.47	-£214.46	-£1,417.04
● Investment management fees	-£17.64	-£30.41	-£32.90	-£80.95
● Platform charges	-£152.97	-£267.89	-£75.12	-£495.98
Total	-£2,778.14	-£3,847.65	-£28,009.37	-£34,635.16

Adjustments			
Transaction type	N10XXXX PEP (Isa)	N10XXXX Isa	N10XXXX General	Total
● Adjustments	£0.00	£0.00	£0.00	£0.00

* Breakdown is net of adviser charges, investment management fees and platform charges

4.2.8 Top 10 underlying holdings

The Top 10 underlying holdings are listed showing the percentage weighting of the stock holding held across your client's account or portfolio including stocks and bonds.

We've also included a total which confirms how much the Top 10 underlying holdings make up your client's account or portfolio.

Top 10 underlying holdings

☑ Add to report

as at 28/04/2017

A N Other - 100XXXXXXX - N10XXXX PEP (Isa)

Underlying holding	Sector	Country	% of account
L&G Freehold Property	Not classified	-	2.009
BP PLC	Energy	United Kingdom	0.785
Royal Dutch Shell PLC B	Energy	United Kingdom	0.765
United Kingdom (Government Of) 1.25%	Not classified	United Kingdom	0.763
United Kingdom (Government Of) 0.125%	Not classified	United Kingdom	0.704
United Kingdom (Government Of) 0.375%	Not classified	United Kingdom	0.700
HSBC Holdings PLC	Financial Services	United Kingdom	0.659
United Kingdom (Government Of) 0.5%	Not classified	United Kingdom	0.623
United Kingdom (Government Of) 0.75%	Not classified	United Kingdom	0.619
United Kingdom (Government Of) 1.125%	Not classified	United Kingdom	0.616
The amount that the Top 10 underlying holdings make up of this account is			8.243

4.2.9 Stock Overlap

The stock overlap uses the stocks from the Top 10 underlying holdings and highlights the overlap that the stock has across your client's assets. This feature excludes bond holdings.

Stock overlap

☑ Add to report

as at 28/04/2017

A N Other - 100XXXXXXX - N10XXXX PEP (Isa)		A N Other - 100XXXXXXX - N10XXXX PEP (Isa)	
Stock name	% of account	Stock name	% of account
BP PLC	0.785	BP PLC	0.783
Funds holding this stock	% of account	Funds holding this stock	% of account
Premier Optimum Income C Inc	0.309	Premier Optimum Income C Inc	0.308
Schroder Income Maximiser Z Inc	0.476	Schroder Income Maximiser Z Inc	0.475
Stock name	% of account	Stock name	% of account
Royal Dutch Shell PLC B	0.765	Royal Dutch Shell PLC B	0.762
Funds holding this stock	% of account	Funds holding this stock	% of account
Premier Optimum Income C Inc	0.436	Premier Optimum Income C Inc	0.434
Schroder Income Maximiser Z Inc	0.329	Schroder Income Maximiser Z Inc	0.328
Stock name	% of account	Stock name	% of account
HSBC Holdings PLC	0.659	HSBC Holdings PLC	0.657
Funds holding this stock	% of account	Funds holding this stock	% of account
Premier Optimum Income C Inc	0.179	Premier Optimum Income C Inc	0.178
Schroder Asian Income Maximiser Z Inc	0.071	Schroder Asian Income Maximiser Z Inc	0.071
Schroder Income Maximiser Z Inc	0.409	Schroder Income Maximiser Z Inc	0.408
Stock name	% of account	Stock name	% of account
GlaxoSmithKline PLC	0.444	GlaxoSmithKline PLC	0.443

4.2.10 Asset allocation breakdown

The asset allocation breakdown shows how your client's investments are distributed across different asset classes at the date the report was generated. The chart includes cash and equity based investments, but where 'Not Classified' is displayed we have been unable to determine the classification of the investments in question. The asset class percentage is the net value of the long and short positions of the underlying holdings which can result in negative values in some instances.

Asset class	Value
Bond	54.340%
Cash Account	7.140%
EU Equity	4.942%
Money Markets	3.622%
Not classified	0.078%
Other	0.856%
Other Equity	10.628%
Property	2.695%
UK Equity	15.699%
Total	100.000%
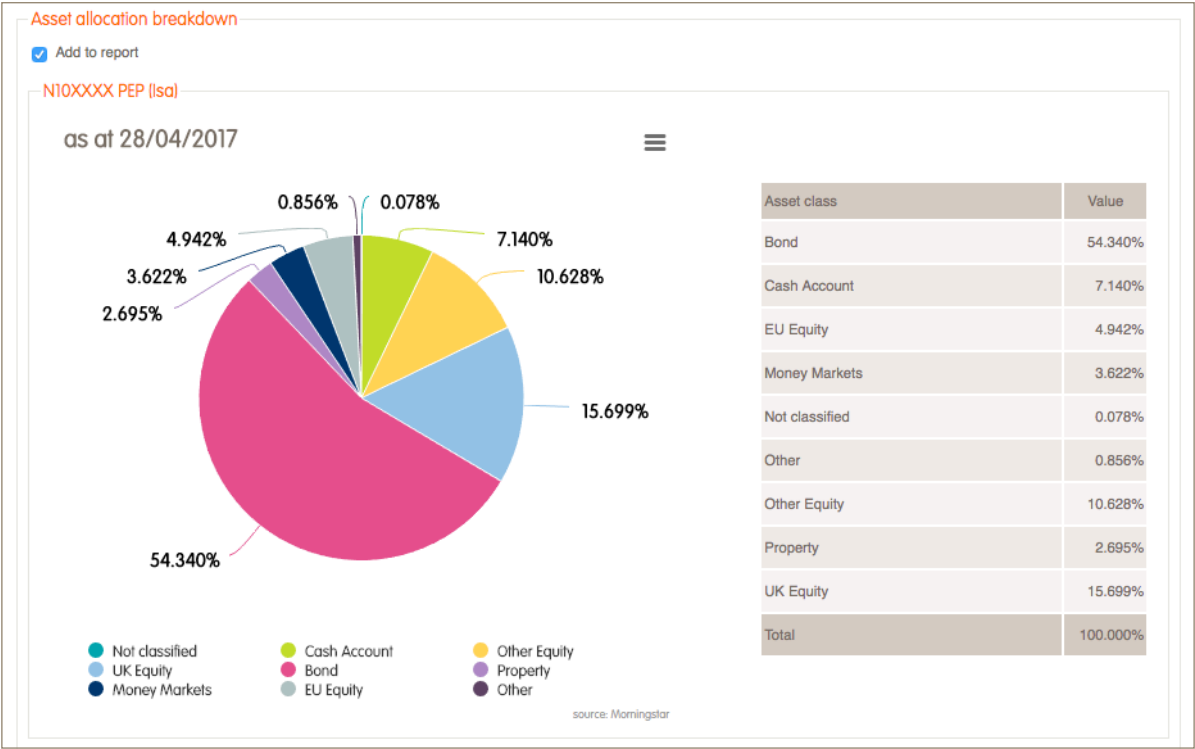
4.2.11 Geographic breakdown

The geographic breakdown shows how your client's investments are distributed across different geographic regions at the date the report was generated. Only equity based investments are included in the breakdown and where 'Not Classified' is displayed we have been unable to determine the region or origin of the investments in question.

Region	Value
Africa	0.150%
Asia - Developed	4.767%
Asia - Emerging	1.542%
Australasia	3.248%
Canada	0.416%
Europe - Emerging	0.152%
Europe - ex Euro	3.320%
Eurozone	12.783%
Japan	1.407%
Latin America	0.184%
Middle East	0.019%
Not classified	0.186%
United Kingdom	50.019%
United States	21.806%
Total	100.00%
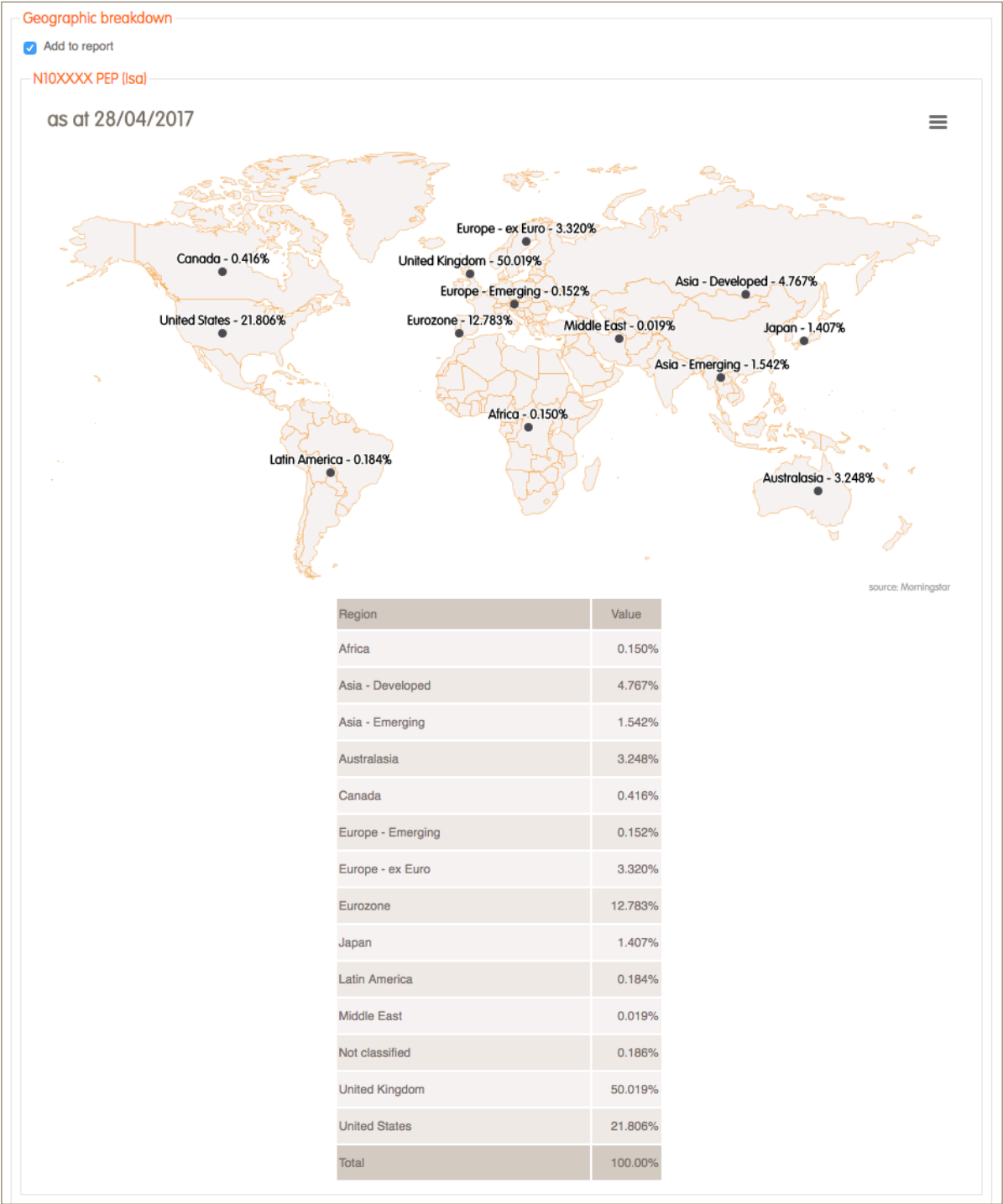
4.2.12 Sector breakdown

The sector breakdown shows how your client's investments are distributed across different industry sectors at the date the report was generated. Only equity based investments are included in the breakdown and where 'Not Classified' is displayed we have been unable to determine the sector of the investments in question.

Sector	Value
Basic Materials	4.842%
Communication Services	4.255%
Consumer Cyclical	13.320%
Consumer Defensive	8.692%
Energy	4.544%
Financial Services	23.523%
Healthcare	5.760%
Industrials	10.904%
Not classified	0.553%
Real Estate	11.258%
Technology	7.695%
Utilities	4.653%
Total	100.00%
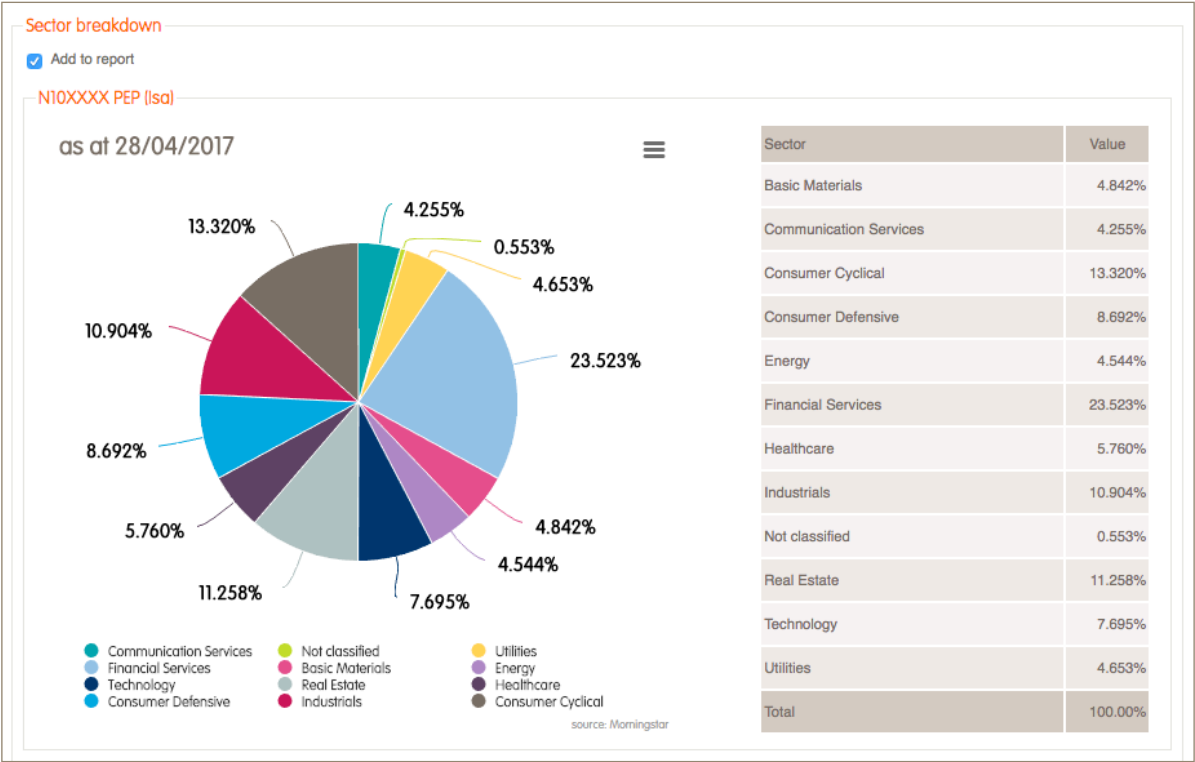
5. Your client report

- If your current portfolio reports are branded, your printed client report will automatically be branded with your firm's logo.

- If you do not have branded portfolio reports, please send your firm's logo and text highlight colour to your regional client relations team via Jira, who will arrange for your client report to be branded. The logo should be in PNG, GIF or JPEG format and should not exceed 2 MB in size. The text highlight colour should be specified in a hexadecimal format i.e. #000000.

- Your printed client report will show the various component parts you have chosen to build your report.

- We have included some guidance notes which will help you explain each of the components to your clients.

- At the very end of the report you will find important information regarding the use of and reliance on the underlying data.

6. Technical information

Asset performance

The asset performance (or cumulative daily time-weighted return) calculates the historical performance of your investments by a method that removes the impact of the size and timing of any cashflows into or out of your investments. Therefore the rate of return is based only on the performance of your underlying investments and is not impacted by any decisions to invest or disinvest money into or out of your account.

To compensate for your clients cashflows, the selected time period for which the historical performance is analysed is divided into daily time steps. The daily returns are then calculated as follows:

Daily time-weighted return = (Daily closing balance – Total value of daily cashflows)/Daily closing balance of previous day -1

In order to generate the asset performance returns displayed within the report component, the daily time-weighted returns are then compounded together in the following manner:

Compounded time-weighted return = [(1+ Daily time-weighted return1)* (1+ Daily time-weighted return2) …. * (1+ Daily time-weighted returnN)]

When calculating the asset performance, cashflows include all monies in and out of the accounts, fees and manual adjustments.

In addition to cumulative returns the asset performance component can also provide both annualised and discrete returns. Please see over for details on the annualised return calculation.

Portfolio performance

The portfolio performance (or cumulative money-weighted return) calculates the historical performance of your investments, taking into account both the value and timings of your cashflows. As such, as well as showing you the performance of the underlying assets you are invested in it helps you to understand the impact on performance of any decisions to invest or disinvest money into or out of your account.

The calculations are performed across 28 day periods, starting from the first day of the requested date range (or the first day an account has a non-zero closing balance). Subsequent 28 day periods are then fixed across all accounts based on the first identified period. For each 28 day period, the tool takes the opening balance on the first day of the 28 day period and the closing balance on the last day of the 28 day period and identifies all cashflows applied each day to the account. When calculating the portfolio performance, cashflows include all monies in and out of the accounts, fees and manual adjustments. The effect of the cashflows on the growth are then weighted depending on when they have been applied within the 28 day period i.e. cashflows applied at end of the 28 day period have less weight than those applied at start.

For each 28 day period, the money-weighted return (MWR) is the value which correctly solves the following formula:

$$[(\text{Opening balance})*(1 + MWR)] + [(\text{Total value of cashflow on day } x1 \text{ of } 28)*(1 + MWR)(28-x1/28)]... + [(\text{Total value of cashflow on day } xn \text{ of } 28)*(1 + MWR)(28-xn/28)]... – [(\text{Closing balance})] = 0$$

In order to generate the portfolio performance returns displayed within the report component, the daily money-weighted returns are then compounded together in the following manner:

$$\text{Compounded money-weighted return} = [(1+ \text{Daily money-weighted return1})* (1+ \text{Daily money-weighted return2}) .... * (1+ \text{Daily money-weighted return N})]$$

In addition to cumulative returns the portfolio performance component can also provide both annualised and discrete returns. Please see below for details on the annualised return calculation.

Transaction breakdown

The transaction breakdown sums the value of distinct groups of transaction types which fall within the requested date range of the report. Additionally, a gain or loss value is also calculated which is determined using any changes in asset price across the date range and any income interest or rebate payments received as a result of units held across the date range. As such, the gain or loss within the transaction breakdown panel is calculated in the following manner

Gain/loss = account or portfolio value at the end of the period – (account or portfolio value at the start of the period + net cashflows)

Net cashflows are the sum of the following transactions which fall between the requested start date + 1 and the end date:

1. Payments: lump sum payment, inter account transfer in, re-registration in, cash transfer in, regular payments, pension tax relief

2. Withdrawals: adviser fees, platform fees, cash transfer out, inter account transfer out, lump sum withdrawal, investment fees, re-registration out, regular withdrawal, natural income

3. Adjustments: adjustments NB.fees will only be included within the net cashflow calculations where the outputs have been requested in gross terms

Annualised performance

Where the selected date range of the report is greater than or equal to one calender year, annualised performance can be displayed. The annualised performance is produced using a geometric average calculation e.g.

$$\text{2nd years annualised return} = ((1+FirstAnnualReturn)*(1+SecondAnnualReturn))1/2 - 1$$

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