

# Cautious Active Portfolio

## Factsheet 31/10/2018



### Investment Objective

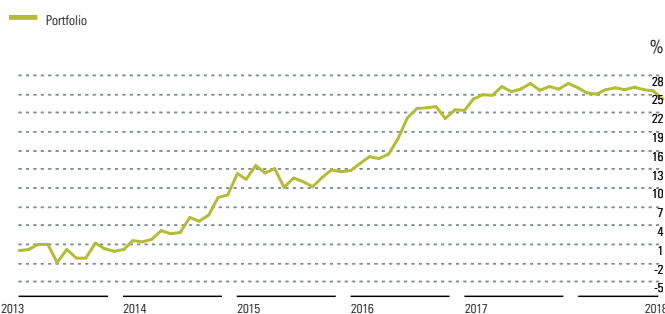
The Cautious Portfolio aims to provide some capital growth whilst focusing on capital preservation over the short to medium term. The portfolio is actively-managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a notable bias towards more defensive assets. Smaller positions in alternative asset classes may be included for diversification purposes. We define risk as the likelihood and severity of loss, and therefore a maximum equity weighting of 35% is set to manage the potential loss of the portfolio.

### Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe
Annual Management Charge	0.30% + VAT

### Investment Growth

Time Period: 28/03/2013 to 31/10/2018



### Portfolio Returns

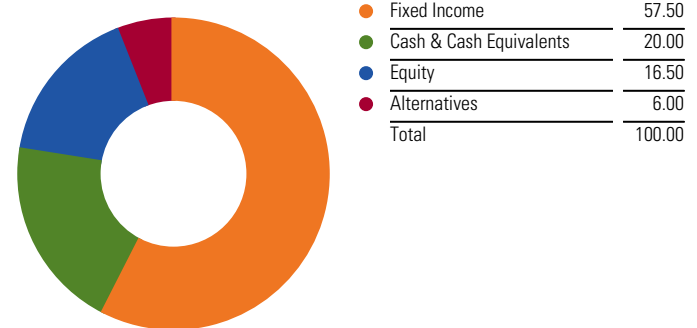
As Of Date: 31/10/2018

Trailing Returns %	1Month	3M	YTD	2017	2016	2015	Since Inception
Cautious Active Portfolio	-1.03	-1.53	-1.98	3.39	8.82	3.38	24.20

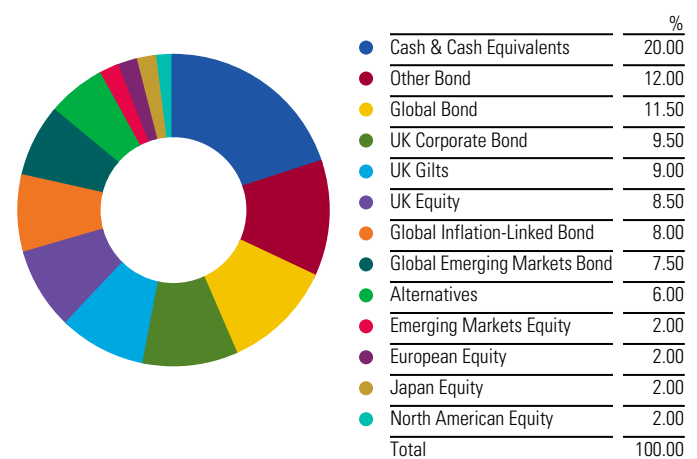
  

Year on Year Returns %	01/11/2017 - 31/10/2018	01/11/2016 - 31/10/2017	01/11/2015 - 31/10/2016	01/11/2014 - 31/10/2015	01/11/2013 - 31/10/2014
Cautious Active Portfolio	-1.60	2.65	10.12	5.59	4.47

### Asset Allocation



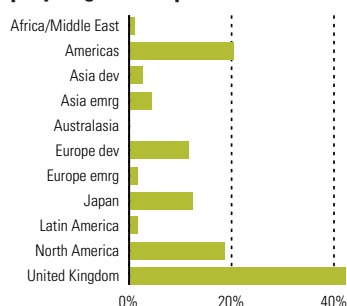
### Asset Class Breakdown



### Returns Disclosure

The returns shown may not be the same as the returns of an investor's actual account and this due to various factors including the investment date by the investor and differences across platforms. The returns are calculated through Morningstar Direct, are provided for illustrative purposes only and should not be viewed as the performance of an actual account. The trailing returns shown are cumulative and year-on-year returns show complete 12-month periods. All performance is shown net of the holdings' management fees and expenses based on the cheapest share class available; however does not include the 0.30% + VAT per annum charged by Morningstar Investment Management Europe, the advisor fees or the Platform fees, therefore the actual performance experienced will be lower once these charges have been taken into account. You should be aware that the share class used to compile the above performance may not be available via all platforms. Past performance is not a guide to future returns.

### Equity Regional Exposure % (Look Through)



### Equity Sector Exposure % (Look Through)

Financial Services	22.30
Consumer Cyclical	14.13
Industrials	12.33
Technology	9.74
Healthcare	9.49
Consumer Defensive	9.47
Energy	6.81
Basic Materials	6.21
RealEstate	4.09
Communication Services	3.36
Utilities	2.06

### Morningstar Equity Style Box (Look Through)\*

Portfolio Date: 31/10/2018

	Large	Mid	Small	MarketCap	%
Value	28.9	16.9	20.4	Market Cap	
Blend	5.6	6.3	6.5	Market Cap Giant	37.76
Growth	4.9	4.7	5.8	Market Cap Large	27.37
				Market Cap Mid	18.04
				Market Cap Small	12.83
				Market Cap Micro	4.00

\*(see page 2 for explanation)

# Cautious Active Portfolio

## Factsheet 31/10/2018



### Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	18.00
Vanguard US Govt Bd Idx GBPH Acc	Fixed Income	Other Bond	12.00
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	9.50
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	9.00
Vanguard Global Bond Index GBPH Acc	Fixed Income	Global Corporate Bond	8.50
L&G Global Inflation Linked Bd Idx I Acc	Fixed Income	Global Inflation-Linked Bond - GBP Hedged	8.00
Janus Henderson UK Absolute Return I Acc	Alternatives	Alt - Long/Short Equity - UK	6.00
L&G EM Govt Bond Lcl Ccy Index I Acc	Fixed Income	Global Emerging Markets Bond - Local Currency	5.00
Investec UK Alpha J GBP Acc	Equity	UK Large-Cap Blend Equity	4.75
LF Woodford Equity Income C Sterling Acc	Equity	UK Equity Income	3.75

A fund may not be available on all platforms and hence it is not always possible for us to replicate the model portfolios through all platforms. In this case, different funds will be used and weightings may also differ for portfolio construction reasons.

### Risk Warnings

Past performance is not a guide to future returns. The value of investments may go down as well as up and investors may not get back the amount invested. The portfolio shown has similar investment objectives and strategies as the portfolio recommended to individual clients by their financial adviser; however, may not contain the same securities that are currently underlying the portfolio provided to individual clients. Specific securities mentioned should not be viewed as a recommendation to buy or sell such securities. Due to platform requirements, cash allocations may differ per platform.

There is no guarantee that a diversified portfolio will enhance overall returns or will outperform a non-diversified portfolio. Neither diversification nor asset allocation ensure a profit or guarantee against loss. It is important to note that investments in mutual funds involve risk, including as a result of market and general economic conditions, and will not always be profitable.

### Morningstar Equity Style Box

The Morningstar Style Box is a nine-square grid that illustrates the investment style of a security. Size (large, mid, or small) is displayed along the vertical axis and style is displayed along the horizontal axis. The "value" and "growth" investment styles are common to both stocks and funds. For stocks, the central column of the Style Box represents the "core" style. Few or no funds contain only stocks with extreme value-growth orientations, and both value and growth managers often hold core stocks for diversification or other reasons. Therefore, for funds, the central column represents the "blend" style (a mixture of growth and value stocks or mostly core stocks).

### Contact Us

If you have any queries, or require any further information, please contact your financial adviser.

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### Morningstar Investment Management Europe Disclosure

Morningstar Managed Portfolios are offered by Morningstar Investment Management Europe Ltd, which is authorised and regulated by the UK Financial Conduct Authority to provide services to Professional clients and is the entity providing the discretionary management services. Morningstar Managed Portfolios are intended for citizens or legal residents of the United Kingdom. These portfolios can only be made available through the use of an Investment Adviser appropriately authorised and regulated by the Financial Conduct Authority.

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The allocations shown within this report are subject to change without notice. A Portfolio Rationale document will be issued to the adviser in any instance where a change has been made to the portfolio.

# Moderately Cautious Active Portfolio

## Factsheet 31/10/2018



### Investment Objective

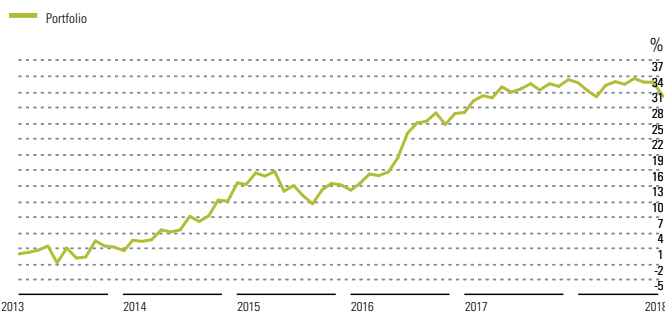
The Moderately Cautious Portfolio aims to provide a balance between capital growth and capital preservation over the medium term. The portfolio is actively-managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a balance between equities and defensive investments. Smaller positions in alternative asset classes may be included for diversification purposes. We define risk as the likelihood and severity of loss, and therefore a maximum equity weighting of 50% is set to manage the potential loss of the portfolio.

### Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe
Annual Management Charge	0.30% + VAT

### Investment Growth

Time Period: 28/03/2013 to 31/10/2018



### Portfolio Returns

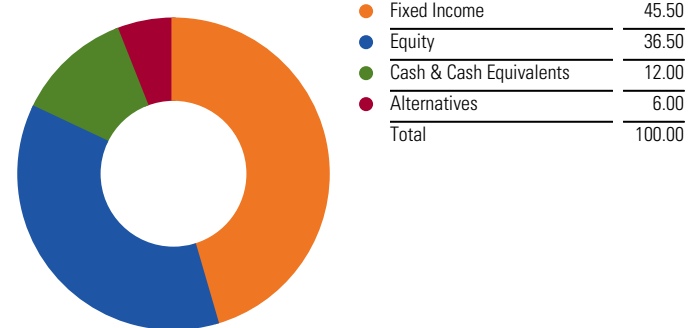
As Of Date: 31/10/2018

Trailing Returns %	1Month	3M	YTD	2017	2016	2015	Since Inception
Mod Cautious Active Portfolio	-2.00	-2.51	-2.41	5.11	12.10	2.86	30.21

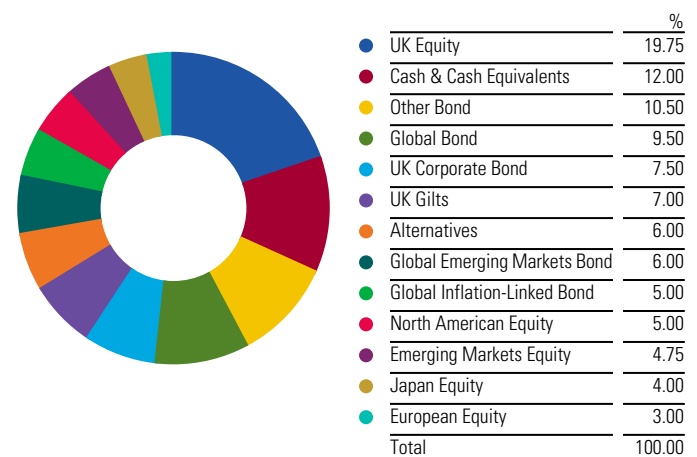
  

Year on Year Returns %	01/11/2017 - 31/10/2018	01/11/2016 - 31/10/2017	01/11/2015 - 31/10/2016	01/11/2014 - 31/10/2015	01/11/2013 - 31/10/2014
Mod Cautious Active Portfolio	-1.83	4.43	13.15	4.64	4.69

### Asset Allocation



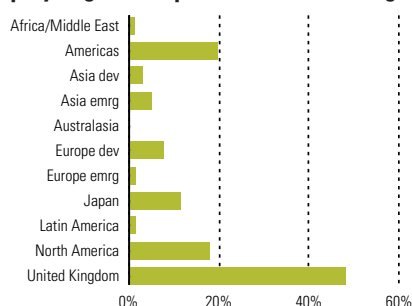
### Asset Class Breakdown



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### Equity Regional Exposure % (Look Through)



### Equity Sector Exposure % (Look Through)

Financial Services	22.61
Consumer Cyclical	12.35
Industrials	10.63
Consumer Defensive	10.43
Energy	9.28
Technology	9.04
Healthcare	8.99
Basic Materials	7.00
Communication Services	4.05
RealEstate	3.08
Utilities	2.54

### Morningstar Equity Style Box (Look Through)\*

Portfolio Date: 31/10/2018

MarketCap	Value			Blend			Growth		
	Large	Mid	Small						
MarketCap	35.5	18.5	20.0	5.8	6.0	5.2	2.9	2.7	3.5
Market Cap Giant									
Market Cap Large									
Market Cap Mid									
Market Cap Small									
Market Cap Micro									

\*(see page 2 for explanation)

# Moderately Cautious Active Portfolio

Factsheet 31/10/2018



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	12.00
Vanguard US Govt Bd Idx GBPH Acc	Fixed Income	Other Bond	10.50
L&G UK 100 Index I Acc	Equity	UK Large-Cap Blend Equity	8.50
BlackRock Corporate Bond 1-10 Year D Acc	Fixed Income	GBP Corporate Bond	7.50
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	7.00
Investec UK Alpha J GBP Acc	Equity	UK Large-Cap Blend Equity	6.50
Vanguard Global Bond Index GBPH Acc	Fixed Income	Global Corporate Bond	6.50
Janus Henderson UK Absolute Return I Acc	Alternatives	Alt - Long/Short Equity - UK	6.00
iShares North American Eq Idx (UK) H Acc	Equity	US Large-Cap Blend Equity	5.00
L&G Global Inflation Linked Bd Idx I Acc	Fixed Income	Global Inflation- Linked Bond - GBP Hedged	5.00

## Contact Us

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## Risk Warnings

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## Morningstar Equity Style Box

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# Moderate Active Portfolio

## Factsheet 31/10/2018



### Investment Objective

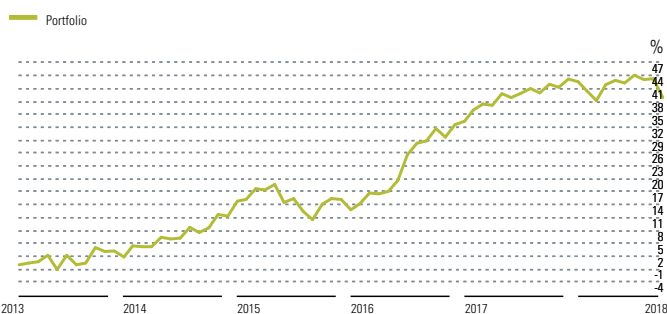
The Moderate Portfolio aims to provide capital growth and some capital preservation over the medium to long term. The portfolio is actively-managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, with a moderate bias towards equities. Smaller positions in alternative asset classes may be included for diversification purposes. We define risk as the likelihood and severity of loss, and therefore a maximum equity weighting of 65% is set to manage the potential loss of the portfolio.

### Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe
Annual Management Charge	0.30% + VAT

### Investment Growth

Time Period: 28/03/2013 to 31/10/2018



### Portfolio Returns

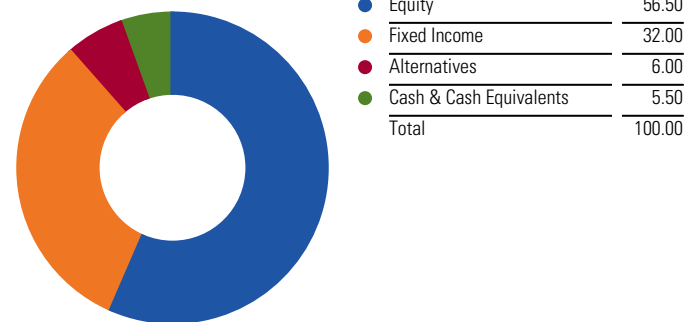
As Of Date: 31/10/2018

Trailing Returns %	1Month	3M	YTD	2017	2016	2015	Since Inception
Moderate Active Portfolio	-3.02	-3.58	-2.99	8.00	15.09	3.57	38.94

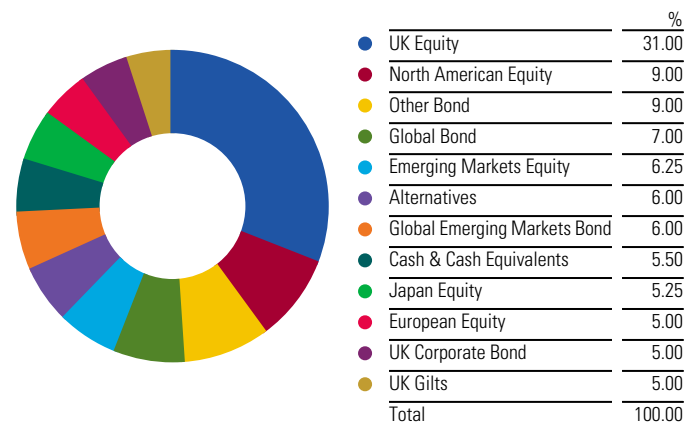
  

Year on Year Returns %	01/11/2017 - 31/10/2018	01/11/2016 - 31/10/2017	01/11/2015 - 31/10/2016	01/11/2014 - 31/10/2015	01/11/2013 - 31/10/2014
Moderate Active Portfolio	-2.15	7.80	15.41	5.10	4.44

### Asset Allocation



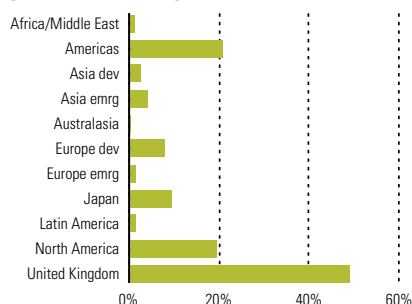
### Asset Class Breakdown



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### Equity Regional Exposure % (Look Through)



### Equity Sector Exposure % (Look Through)

Financial Services	23.06
Consumer Cyclical	11.71
Industrials	10.82
Healthcare	9.85
Energy	9.78
Consumer Defensive	9.65
Technology	8.59
Basic Materials	7.11
Communication Services	4.26
RealEstate	2.95
Utilities	2.22

### Morningstar Equity Style Box (Look Through)\*

Portfolio Date: 31/10/2018

MarketCap	Value	Blend	Growth	Market Cap	%
Large	34.8	18.8	18.7	Market Cap Giant	42.91
				Market Cap Large	28.53
				Market Cap Mid	16.55
Mid	5.7	5.9	4.9	Market Cap Mid	16.55
				Market Cap Small	8.97
Small	3.5	4.0	3.7	Market Cap Small	8.97
				Market Cap Micro	3.05

\*(see page 2 for explanation)

# Moderate Active Portfolio

## Factsheet 31/10/2018



### Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Blend Equity	11.50
Investec UK Alpha J GBP Acc	Equity	UK Large-Cap Blend Equity	9.00
Vanguard US Govt Bd Idx GBPH Acc	Fixed Income	Other Bond	9.00
LF Woodford Equity Income C Sterling Acc	Equity	UK Equity Income	7.50
Lazard Emerging Markets A Acc	Equity	Global Emerging Markets Equity	6.25
Janus Henderson UK Absolute Return I Acc	Alternatives	Alt - Long/Short Equity - UK	6.00
Royal London Short Term Money Mkt Y Acc	Cash & Cash Equivalents	GBP Money Market - Short Term	5.50
Man GLG Japan CoreAlpha ProfI Acc C	Equity	Japan Large-Cap Equity	5.25
Allianz Gilt Yield I Inc	Fixed Income	GBP Government Bond	5.00
BlackRock Continental Eurp Inc D Acc	Equity	Europe ex-UK Large-Cap Equity	5.00

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### Morningstar Investment Management Europe Disclosure

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# Moderately Adventurous Active Portfolio

Factsheet 31/10/2018



## Investment Objective

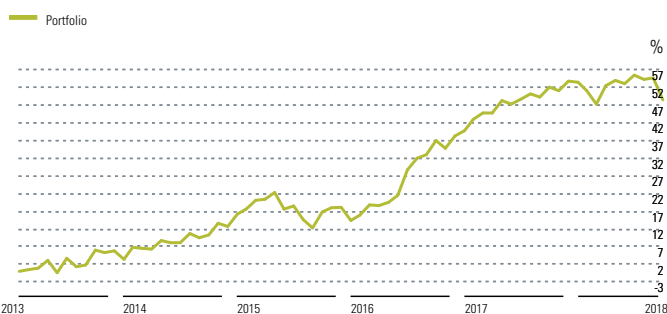
The Moderately Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively-managed and primarily invests in actively-managed and passive funds within the core asset classes of equity, fixed income and property, with a bias towards equities. Smaller positions in alternative asset classes may be included for diversification purposes. We define risk as the likelihood and severity of loss, and therefore a maximum equity weighting of 85% is set to manage the potential loss of the portfolio.

## Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28 March 2013
Investment Manager	Morningstar Investment Management Europe
Annual Management Charge	0.30% + VAT

## Investment Growth

Time Period: 28/03/2013 to 31/10/2018



## Portfolio Returns

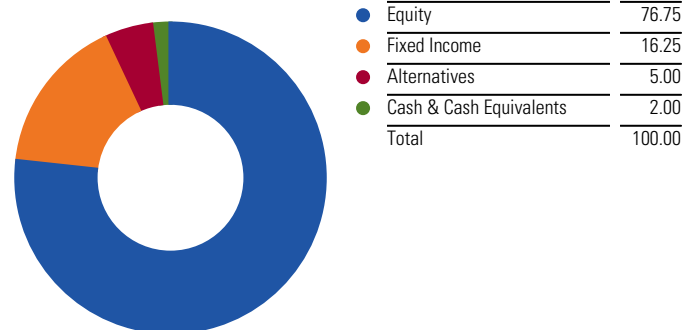
As Of Date: 31/10/2018

Trailing Returns %	1Month	3M	YTD	2017	2016	2015	Since Inception
Mod Adventurous Active Portfolio	-4.02	-4.52	-3.43	11.19	17.15	4.71	48.49

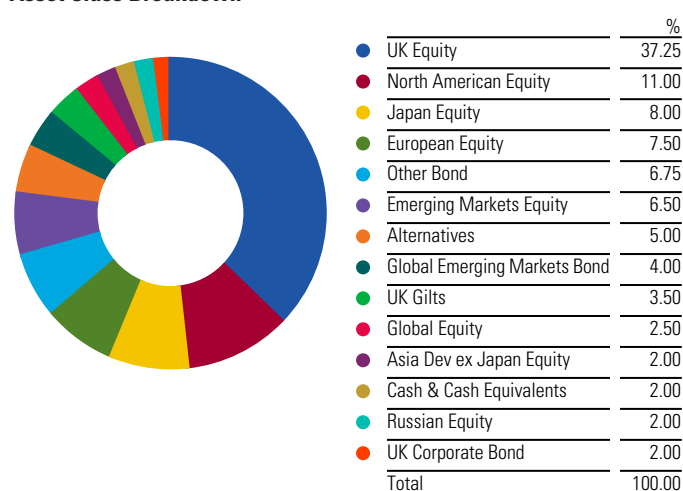
  

Year on Year Returns %	01/11/2017 - 31/10/2018	01/11/2016 - 31/10/2017	01/11/2015 - 31/10/2016	01/11/2014 - 31/10/2015	01/11/2013 - 31/10/2014
Mod Adventurous Active Portfolio	-2.37	11.05	17.29	5.90	4.03

## Asset Allocation



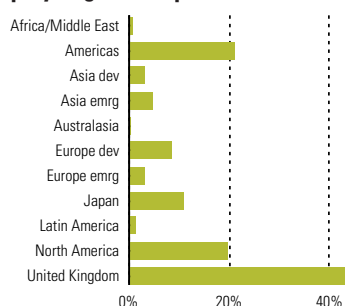
## Asset Class Breakdown



## Returns Disclosure

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## Equity Regional Exposure % (Look Through)



## Equity Sector Exposure % (Look Through)

Financial Services	22.89
Healthcare	12.20
Consumer Cyclical	11.60
Industrials	10.60
Energy	9.79
Consumer Defensive	8.66
Technology	8.35
Basic Materials	6.95
Communication Services	3.93
RealEstate	2.61
Utilities	2.42

## Morningstar Equity Style Box (Look Through)\*

Portfolio Date: 31/10/2018

	Large	Mid	Small	MarketCap	%
Value	35.9	20.2	18.4	Market Cap Giant	43.17
Blend	6.2	6.0	4.4	Market Cap Large	30.40
Growth	2.9	3.2	2.9	Market Cap Mid	16.63
				Market Cap Small	7.55
				Market Cap Micro	2.25

\*(see page 2 for explanation)

# Moderately Adventurous Active Portfolio

Factsheet 31/10/2018



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Blend Equity	13.25
Investec UK Alpha J GBP Acc	Equity	UK Large-Cap Blend Equity	8.50
Man GLG Japan CoreAlpha ProfI Acc C	Equity	Japan Large-Cap Equity	8.00
BlackRock Continental Eurp Inc D Acc	Equity	Europe ex-UK Large-Cap Equity	7.50
LF Woodford Equity Income C Sterling Acc	Equity	UK Equity Income	7.00
Vanguard US Govt Bd Idx GBPH Acc	Fixed Income	Other Bond	6.75
Lazard Emerging Markets A Acc	Equity	Global Emerging Markets Equity	6.50
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	6.00
Janus Henderson UK Absolute Return I Acc	Alternatives	Alt - Long/Short Equity - UK	5.00
Jupiter UK Special Situations I Acc	Equity	UK Large-Cap Blend Equity	5.00

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## Risk Warnings

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## Morningstar Equity Style Box

The Morningstar Style Box is a nine-square grid that illustrates the investment style of a security. Size (large, mid, or small) is displayed along the vertical axis and style is displayed along the horizontal axis. The "value" and "growth" investment styles are common to both stocks and funds. For stocks, the central column of the Style Box represents the "core" style. Few or no funds contain only stocks with extreme value-growth orientations, and both value and growth managers often hold core stocks for diversification or other reasons. Therefore, for funds, the central column represents the "blend" style (a mixture of growth and value stocks or mostly core stocks).

## Contact Us

If you have any queries, or require any further information, please contact your financial adviser.

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## Morningstar Investment Management Europe Disclosure

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# Adventurous Active Portfolio

## Factsheet 31/10/2018



### Investment Objective

The Adventurous Portfolio aims to provide capital growth over the long term. The portfolio is actively-managed and invests predominantly in equities via active and passive funds, to a maximum of 100%. Smaller positions in fixed income, property and alternative asset classes may also be included.

### Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	28th March 2013
Investment Manager	Morningstar Investment Mgmt Europe Ltd.
Annual Management Charge	0.30% + VAT

### Investment Growth

Time Period: 27/03/2013 to 31/10/2018



### Portfolio Returns

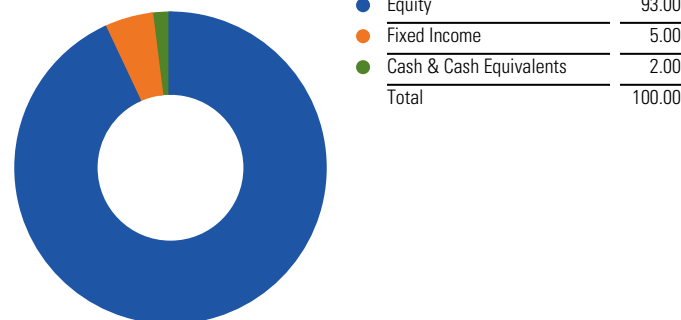
As Of Date: 31/10/2018

Trailing Returns %	1Month	3M	YTD	2017	2016	2015	Since Inception
Adventurous Active Portfolio	-4.83	-5.34	-3.88	13.49	18.85	4.78	54.34

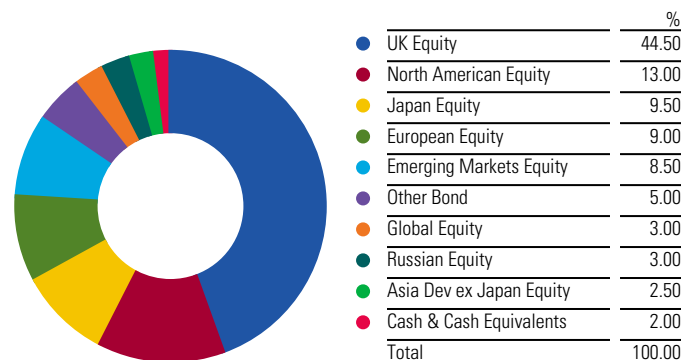
  

Year on Year Returns %	01/11/2017 - 31/10/2018	01/11/2016 - 31/10/2017	01/11/2015 - 31/10/2016	01/11/2014 - 31/10/2015	01/11/2013 - 31/10/2014
Adventurous Active Portfolio	-2.60	13.19	18.82	5.72	3.84

### Asset Allocation



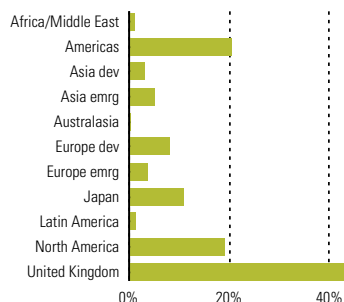
### Asset Class Breakdown



### Returns Disclosure

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### Equity Regional Exposure % (Look Through)



### Equity Sector Exposure % (Look Through)

Financial Services	23.00
Healthcare	12.06
Consumer Cyclical	11.18
Industrials	10.67
Energy	10.14
Consumer Defensive	8.49
Technology	8.36
Basic Materials	7.20
Communication Services	3.92
RealEstate	2.58
Utilities	2.41

### Morningstar Equity Style Box (Look Through)\*

Portfolio Date: 31/10/2018

	Value	Blend	Growth	MarketCap	%	
Large	36.2	20.4	17.8	Market Cap		
	Mid	6.2	5.7	4.3	Market Cap Giant	43.18
					Market Cap Large	30.07
Small	3.0	3.6	2.9	Market Cap Mid	16.34	
				Market Cap Small	7.89	
				Market Cap Micro	2.52	

\*(see page 2 for explanation)

# Adventurous Active Portfolio

## Factsheet 31/10/2018



### Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
L&G UK 100 Index I Acc	Equity	UK Large-Cap Blend Equity	16.00
Man GLG Japan CoreAlpha ProfI Acc C	Equity	Japan Large-Cap Equity	9.50
BlackRock Continental Eurp Inc D Acc	Equity	Europe ex-UK Large-Cap Equity	9.00
Investec UK Alpha J GBP Acc	Equity	UK Large-Cap Blend Equity	8.50
Lazard Emerging Markets A Acc	Equity	Global Emerging Markets Equity	8.50
LF Woodford Equity Income C Sterling Acc	Equity	UK Equity Income	8.50
Dodge & Cox Worldwide US Stock A GBP	Equity	US Large-Cap Value Equity	7.00
iShares North American Eq Idx (UK) H Acc	Equity	US Large-Cap Blend Equity	6.00
Man GLG Undervalued Assets ProfI Acc C	Equity	UK Flex-Cap Equity	6.00
Jupiter UK Special Situations I Acc	Equity	UK Large-Cap Blend Equity	5.50

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# Moderately Cautious Income Portfolio

## Factsheet 31/10/2018



### Investment Objective

The Moderately Cautious Income Portfolio aims to provide a sustainable income that can grow over time. The portfolio also aims to provide capital growth over the medium term. The portfolio is actively-managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property. Smaller positions in alternative asset classes may be included for diversification purposes. The risk profile of the fund has been designed to be commensurate with that of a Moderately Cautious investor. (As defined by the Morningstar risk tolerance questionnaire.)

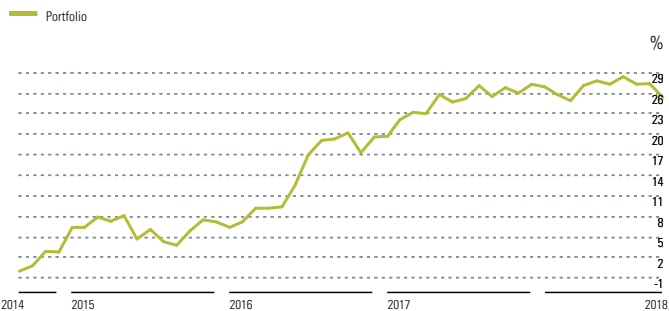
### Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	01 October 2014
Investment Manager	Morningstar Investment Management Europe
Annual Management Charge	0.30% + VAT
Yield	3.02*

\*Based on the weighted historical 12 month yield of the selected funds assuming a static asset allocation. This figure may include estimated yields for funds launched less than 12 months ago so is provided for illustrative purposes only and subject to change.

### Investment Growth

Time Period: 01/10/2014 to 31/10/2018



### Portfolio Returns

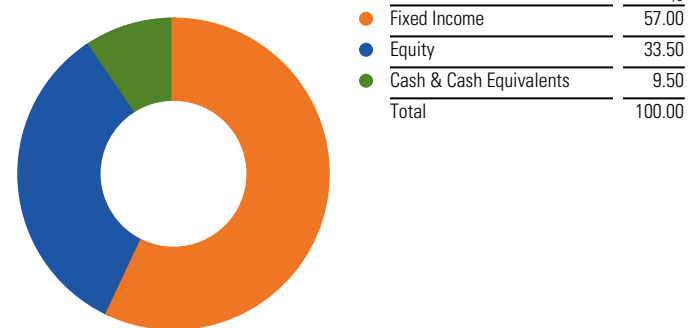
As Of Date: 31/10/2018

Trailing Returns %	1Month	3M	YTD	2017	2016	2015	Since Inception
Mod Cautious Income Portfolio	-1.55	-2.33	-1.47	6.43	11.50	4.28	25.39

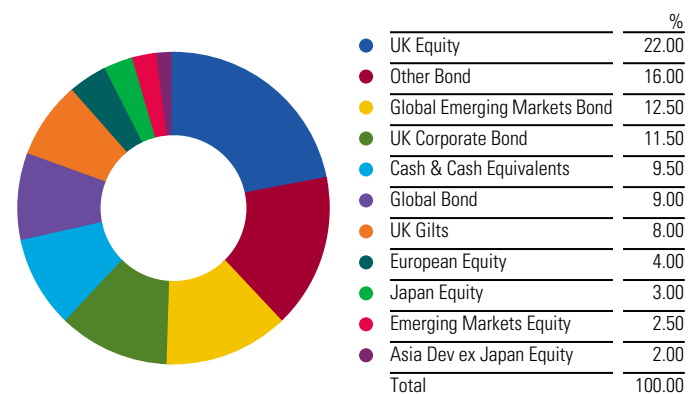
  

Year on Year Returns %	01/11/2017 - 31/10/2018	01/11/2016 - 31/10/2017	01/11/2015 - 31/10/2016	01/11/2014 - 31/10/2015
Mod Cautious Income Portfolio	-1.08	5.45	13.48	5.08

### Asset Allocation



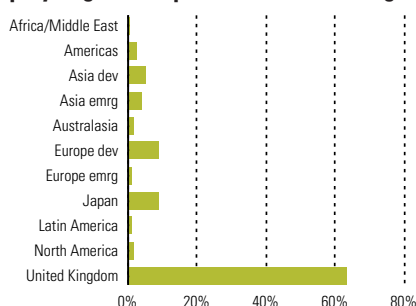
### Asset Class Breakdown



### Returns Disclosure

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### Equity Regional Exposure % (Look Through)



### Equity Sector Exposure % (Look Through)

Financial Services	23.22
Consumer Cyclical	12.99
Industrials	12.61
Consumer Defensive	9.48
Healthcare	9.34
Energy	7.74
Basic Materials	7.26
Technology	5.43
Utilities	5.13
Communication Services	3.95
RealEstate	2.84

### Morningstar Equity Style Box (Look Through)\*

Portfolio Date: 31/10/2018

	Value	Blend	Growth	MarketCap	%	
Large	33.2	21.0	11.6	Market Cap		
	Mid	11.9	10.4	3.6	Market Cap Giant	37.99
		Market Cap Large	27.23			
Small	2.6	3.1	2.6	Market Cap Mid	26.29	
	Market Cap Small	7.62				
				Market Cap Micro	0.87	

\*(see page 2 for explanation)

# Moderately Cautious Income Portfolio

## Factsheet 31/10/2018



### Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard US Govt Bd Idx Inv GBP H Inc	Fixed Income	Other Bond	16.00
Royal London Corporate Bond M Inc	Fixed Income	GBP Corporate Bond	11.50
L&G EM Govt Bond Lcl Ccy Index I Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	9.50
Royal London Cash Plus Y Inc	Cash & Cash Equivalents	Money Market - Other	9.50
Vanguard Global Bond Index GBPH Inc	Fixed Income	Global Corporate Bond	9.00
Vanguard UK Govt Bd Idx GBP Inc	Fixed Income	GBP Government Bond	8.00
Threadneedle UK Eq Inc Z Inc GBP	Equity	UK Equity Income	7.00
Royal London UK Equity Income M	Equity	UK Equity Income	5.50
Schroder Income L GBP Inc	Equity	UK Equity Income	5.00
Vanguard FTSE U.K. Eq Inc Idx Inc	Equity	UK Equity Income	4.50

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### Morningstar Equity Style Box

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# Moderate Income Portfolio

## Factsheet 31/10/2018



### Investment Objective

The Moderate Income Portfolio aims to provide a sustainable income that can grow over time. The portfolio also aims to provide capital growth over the medium to long term. The portfolio is actively-managed and primarily invests in active and passive funds within the core asset classes of equity, fixed income and property, typically with a moderate bias towards equities. Smaller positions in alternative asset classes may be included for diversification purposes. The risk profile of the fund has been designed to be commensurate with that of a Moderate investor. (As defined by the Morningstar risk tolerance questionnaire).

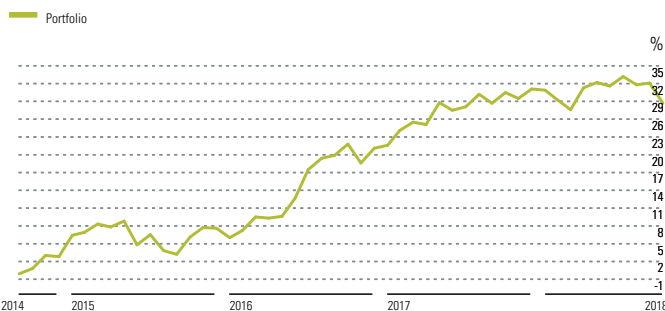
### Portfolio Details

Minimum Investment	Platform dependent
Inception/Launch date	01 October 2014
Investment Manager	Morningstar Investment Management Europe
Annual Management Charge	0.30% + VAT
Yield	3.36*

\*Based on the weighted historical 12 month yield of the selected funds assuming a static asset allocation. This figure may include estimated yields for funds launched less than 12 months ago so is provided for illustrative purposes only and subject to change.

### Investment Growth

Time Period: 01/10/2014 to 31/10/2018



### Portfolio Returns

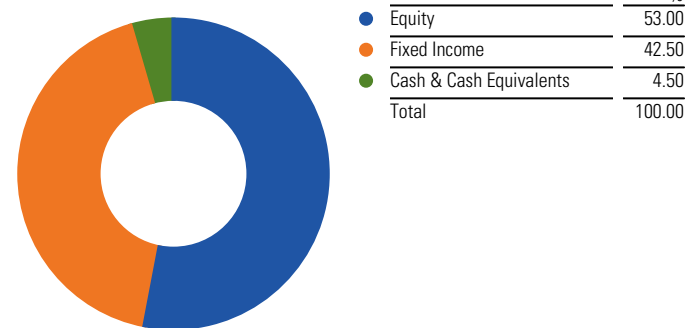
As Of Date: 31/10/2018

Trailing Returns %	1Month	3M	YTD	2017	2016	2015	Since Inception
Moderate Income Portfolio	-2.55	-3.40	-1.80	8.19	12.60	4.63	28.80

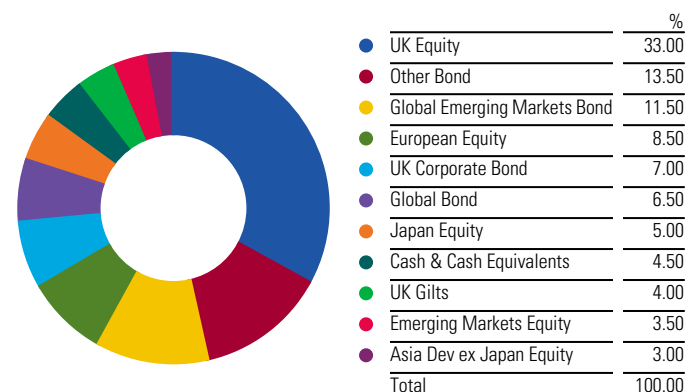
  

Year on Year Returns %	01/11/2017 - 31/10/2018	01/11/2016 - 31/10/2017	01/11/2015 - 31/10/2016	01/11/2014 - 31/10/2015
Moderate Income Portfolio	-1.39	7.18	14.73	5.32

### Asset Allocation



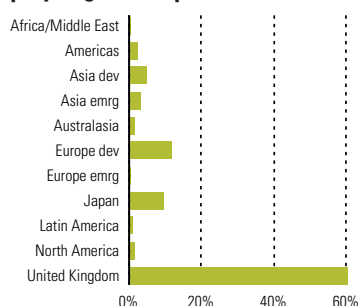
### Asset Class Breakdown



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### Equity Regional Exposure % (Look Through)



### Equity Sector Exposure % (Look Through)

Financial Services	23.11
Industrials	13.51
Consumer Cyclical	13.04
Healthcare	9.62
Consumer Defensive	9.21
Energy	7.70
Basic Materials	6.60
Technology	5.31
Utilities	5.16
Communication Services	3.76
RealEstate	2.99

### Morningstar Equity Style Box (Look Through)\*

Portfolio Date: 31/10/2018

	Value	Blend	Growth		MarketCap	%
Large	31.9	21.2	12.3	Mid	Market Cap Giant	37.90
	11.6	10.6	3.9		Market Cap Large	27.02
	2.6	3.2	2.8		Market Cap Mid	26.29
Small				Market Cap Small	7.85	
				Market Cap Micro	0.95	

\*(see page 2 for explanation)

# Moderate Income Portfolio

Factsheet 31/10/2018



## Top Ten Holdings

	Broad Asset Class	Morningstar Category	Portfolio Weighting %
Vanguard US Govt Bd Idx Inv GBP H Inc	Fixed Income	Other Bond	13.50
Threadneedle UK Eq Inc Z Inc GBP	Equity	UK Equity Income	11.00
Royal London UK Equity Income M	Equity	UK Equity Income	10.00
L&G EM Govt Bond Lcl Ccy Index I Inc	Fixed Income	Global Emerging Markets Bond - Local Currency	9.00
BlackRock Continental Eurp Inc D Inc	Equity	Europe ex-UK Large-Cap Equity	8.50
Royal London Corporate Bond M Inc	Fixed Income	GBP Corporate Bond	7.00
Schroder Income L GBP Inc	Equity	UK Equity Income	7.00
Vanguard Global Bond Index GBPH Inc	Fixed Income	Global Corporate Bond	6.50
Man GLG Japan CoreAlpha ProfI Inc D	Equity	Japan Large-Cap Equity	5.00
Vanguard FTSE U.K. Eq Inc Idx Inc	Equity	UK Equity Income	5.00

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