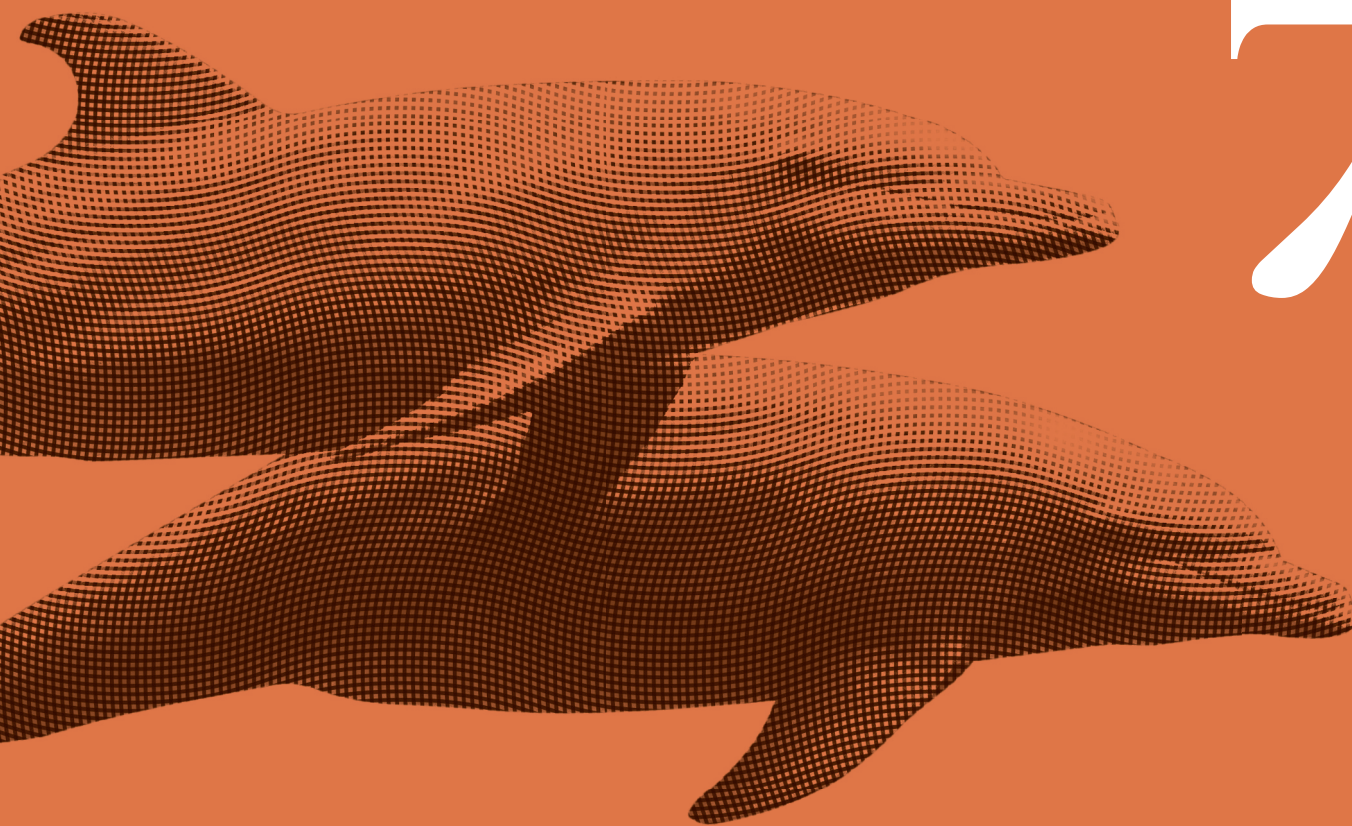

SPECULATIVE BETA
PORTFOLIO

EDITION 30 December 2018

RISK



Balanced to Speculative Investor

You are aiming for higher long term returns and accept significant fluctuations in value. You accept the risk of a moderately significant loss.

*Potential return of 26.33%
& potential loss of -15.46%*

SPECULATIVE BETA PORTFOLIO

EDITION 30 December 2018

The Speculative Beta Portfolio is a passive growth strategy. It is aimed at medium to long term investors who are seeking above average capital growth from a speculative portfolio of mainly equity investments.

The chosen investment funds can invest in UK and overseas equities, commercial property, cash and fixed interest securities. Passive funds replicate the stockholdings of an underlying index. Since these funds track the composition and performance of the underlying index, there are low levels of human involvement and so the funds have a lower total expense ratio.

The Speculative Beta Portfolio performance is benchmarked against the average performance of the IA Mixed Investment 40%–85% sector and has a risk rating and investor profile of 7 out of 10.

RISK

Potential return of 26.33%
& potential loss of -15.46%

7

ACTIVE

Managed daily by our personally
selected fund managers.

30%

EQUITY

Held in risk to drive growth, vs
the stability of bonds & property.

47%

FEEES

The weighted total cost
for the portfolio including
management, trading &
research costs.

0.55%

Risk

Prospective Risk Level



Historic Risk Level



A **risk level 5** investor should be prepared to accept annual returns somewhere **within the range of a -15.46% loss and a 26.33% gain** — returns within this range would be expected 95% of the time. It should be remembered that there is a 5% chance that **risk level 5** portfolios will experience an annual return outside this range — this means an investor may experience **losses greater than -15.46% or gains greater than 26.33%** at some point(s) during their investment in one year.

It is important to remember the figures are not intended to be and should not be taken as a projection of the likely returns from the portfolio risk levels. This is intended to support the risk discussion following the completion of a risk profile questionnaire. They show the implied volatility and mean expected return of risk levels 1 to 10 to two standard deviations in one year (ie all returns are expected to be between these extremes in 95 years out of 100; this is often described as a 95% confidence level). The figures shown are the expected arithmetic average returns and the ranges assume that returns are based on a log normal distribution. Figures are shown net of tax and underlying manager fees.

Range of Returns

Upper Return

26.33%

In 95 years out of 100, this is the highest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the upper return figure in one year.

Average of All Returns

5.44%

This is the average of all possible returns within a risk level in one year.

Lower Return

-15.46%

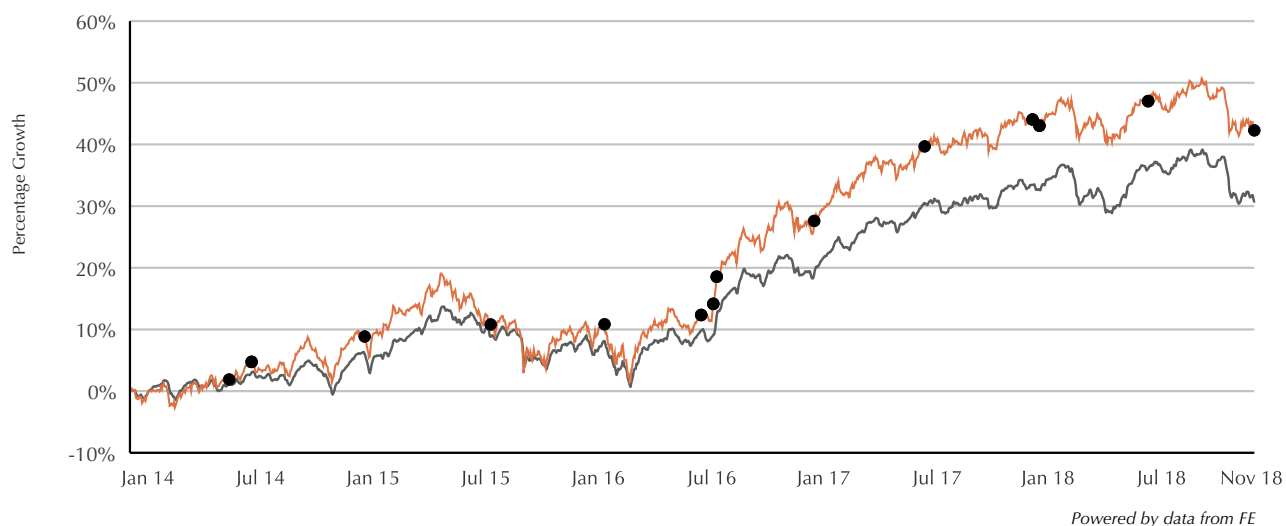
In 95 years out of 100, this is the lowest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the lower return figure in one year.

Asset Allocation

	Money Markets	Fixed Interest	Property	UK Equity	US Equity	European Equity	Asian Equity	Japan Equity	Global Equity	Other Assets
Speculative Beta	21%	24%	8%	9%	17%	5%	10%	5%	1%	0%
Benchmark IA Mixed Investment 40%-85%	5%	18%	2%	22%	13%	7%	6%	0%	14%	13%
Difference Portfolio vs Benchmark	16%	6%	6%	-13%	4%	-2%	4%	5%	-13%	-13%

Cumulative Performance Chart

KEY Speculative Beta Benchmark ● Automated Switch



Cumulative performance chart shows % growth from 22/11/2013 to 21/11/18 calculated using bid prices with income re-invested into the fund net of tax. The cumulative performance chart shows how the portfolio has performed against the benchmark taking into account the changing composition of the portfolio over the period of time shown.

Cumulative Performance: % Growth to 21/11/2018

	6 months %	1 year %	2 years %	3 years %	5 years %
Speculative Beta	-3.35	-1.34	12.24	29.81	42.22
Benchmark IA Mixed Investment 40%-85%	-4.19	-1.85	9.67	21.48	30.51
Difference Portfolio vs Benchmark	0.84	0.51	2.57	8.33	11.71

Discrete Performance to Month End Shown: % Growth to 21/11/2018

	31/10/18	31/10/17	31/10/16	31/10/15	31/10/14
Speculative Beta	-0.20	10.89	18.59	2.23	5.28
Benchmark IA Mixed Investment 40%-85%	-1.51	9.71	12.86	4.67	2.20
Difference Portfolio vs Benchmark	1.31	1.18	5.73	-2.44	3.08

Individual Fund's Performance To 21/11/2018

Cumulative Performance: % Growth

<i>Fund</i>	<i>% Holding</i>	<i>Fund Manager</i>	<i>6 months %</i>	<i>1 year %</i>	<i>2 years %</i>	<i>3 years %</i>	<i>5 years %</i>
Artemis Strategic Bond	2.00%	James Foster & Alex Ralph	-2.01	-1.57	6.82	13.10	21.86
BlackRock Cash	19.00%	Matt Clay	0.30	0.41	-	-	-
BlackRock Gold & General	1.00%	Evy Hambro & Tom Holl	-8.36	-15.72	-16.49	49.00	12.27
Fidelity China Focus	1.00%	Jing Ning	-9.55	-5.24	26.87	57.90	92.59
HSBC American Index	5.00%	HSBC Passive Equity Mgmt Team	2.79	7.39	20.80	58.96	102.06
HSBC FTSE 100 Index	5.00%	HSBC Global Asset Mgmt (UK) Ltd	-9.13	-1.87	10.94	23.73	25.36
iShares Continental European Equity Index	3.00%	Kieran Doyle	-8.36	-7.23	16.02	32.65	38.50
iShares Global Property Securities Equity Index	3.00%	Kieran Doyle	6.35	3.73	10.50	36.64	-
iShares Index Linked Gilt Index	3.00%	David Curtain, Simon Blundell & Lena Badea	2.42	-1.88	4.27	25.64	52.34
iShares Japan Equity Index	5.00%	Kieran Doyle	-6.75	-3.80	9.57	36.56	56.89
iShares UK Equity Index	4.00%	Kieran Doyle	-9.48	-2.27	11.40	23.23	28.64
Janus Henderson UK Property PAIF Feeder	3.00%	Marcus Langlands Pearse & Ainslie McLennan	-2.56	6.71	14.36	10.17	34.63
Jupiter Financial Opportunities	1.00%	Guy de Blonay	-7.95	0.31	19.55	34.91	54.91
L&G Global Inflation Linked Bond Index	2.00%	LGIM Index Fund Mgmt Team	-1.39	-2.53	-0.43	2.39	6.61
L&G Pacific Index	7.00%	LGIM Index Fund Mgmt Team	-8.32	-7.13	13.88	49.29	41.51
L&G US Index	4.00%	LGIM Index Fund Mgmt Team	2.86	7.58	21.99	58.50	101.82
Polar Capital Global Insurance	2.00%	Nick Martin	5.06	4.17	17.36	52.58	94.92
Polar Capital Global Technology	2.00%	Ben Rogoff & Nick Evans	-6.58	1.02	42.41	95.00	160.49
Royal London Short Duration Gbl High Yield Bond	6.00%	Azhar Hussain & Stephen Tapley	0.60	1.06	3.89	7.97	44.05
Royal London Sterling Extra Yield Bond	3.00%	Eric Holt	1.02	2.83	18.99	28.39	93.21
Schroder Global Healthcare	2.00%	John Bowler	8.76	13.83	22.96	43.75	137.86
Stewart Indian Subcontinent	1.00%	David Gait & Sashi Reddy	-1.37	0.73	19.02	47.36	21.10
Threadneedle High Yield Bond	2.00%	Barrie Whitman & David Backhouse	-0.87	-0.31	7.70	11.93	43.18
Threadneedle UK Property	3.00%	Gerry Frewin	1.78	5.36	17.92	12.24	23.26
TwentyFour Dynamic Bond	2.00%	Gary Kirk, Eoin Walsh, Mark Holman & Robert Arnold	-1.50	-1.16	8.63	10.30	75.92
Vanguard FTSE Developed World ex UK Eq Indx	4.00%	LGIM Indx Fund Mgmt Team	-1.38	2.04	18.58	50.06	68.64
Vanguard Global Small Cap Index	1.00%	LGIM Index Fund Mgmt Team	-6.65	-1.46	13.51	49.21	26.11
Vanguard UK Invest Grade Corporate Bond Tracker	4.00%	LGIM Tracker Fund Mgmt Team	-1.04	-1.88	3.97	12.07	

Performance Ratios Over 3 Years

<i>Volatility</i>	<i>Alpha</i>	<i>Beta</i>	<i>Sharpe</i>	<i>Information Ratio</i>	<i>Weighted Average TER</i>	<i>Max Loss</i>	<i>Max Gain</i>	<i>Negative Periods</i>	<i>Positive Periods</i>
6.67	3.02	0.92	0.90	0.97	0.66	-4.19	20.84	11	25

*Maximise your returns with
a level of risk you're entirely
comfortable with*

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