

### Portfolio Manager



James Kempster  
Manager since July 2010

### Portfolio objective

To provide a long-term capital return in excess of the Flexible Investment sector.

### Investment approach

The objective is achieved by using a diverse investment approach across a variety of geographical regions and industrial sectors, exchanging a higher level of risk with the potential for a greater rate of return. The performance of all funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by an investment committee.

### Portfolio manager's commentary

The portfolio rose by 1.48% over the quarter which was welcome given the somewhat challenging conditions over the period. Markets focused on the ongoing tensions between the US and China as well as slowing global growth, rather than the accommodative stance of world central banks. A strike on a Saudi Arabian oilfield increased concerns about stability in the region and in the immediate aftermath led to a sharp rise in oil prices.

The diverse nature of the portfolio was evident with the top performing funds ranging from Infrastructure to Japan to gilts. The final quarter of the year is likely to see a similar theme of higher volatility and in anticipation of this we have reduced the allocation to Asia Pacific equities in favour of mid cap UK Equities. We have also adjusted our holding in US Smaller Companies in light of the changing outlook for the region. Full details are available on the Fund Changes summary.

### Indicative risk rating



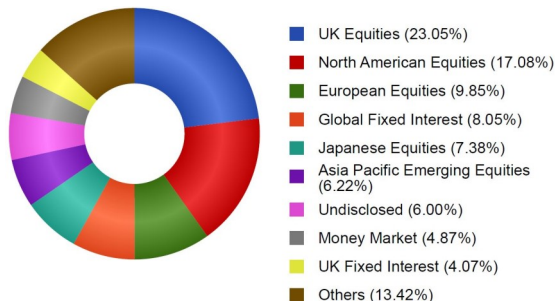
### 5 year fund performance versus benchmark



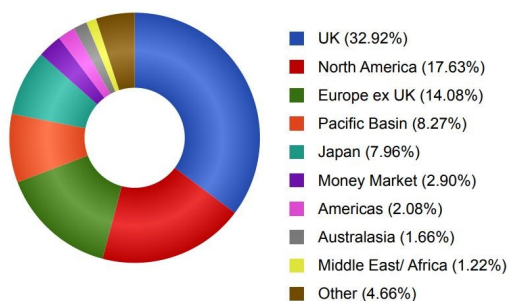
### Top 10 Holdings

Fundsmith - Equity	8
Liontrust - Special Situations	8
Baillie Gifford - Japanese	7
Rathbone - Income	7
Schroder - Recovery	7
Fidelity - Extra Income	6
Jupiter - Absolute Return	6
Jupiter - European	6
Fidelity - Emerging Markets	5
HSBC - American Index	5

### Asset allocation



### Regional breakdown



### Important notes

All data are to 30.09.2019. Any fund performance data include explicit (OCF) and implicit (ongoing) fund manager charges but do not include platform, adviser or investment management fees. Full details will be outlined in your product provider illustration. For further information please contact your financial adviser.

Past performance is not a guide to future performance. The value of investments and any income from them may fall as well as rise; you may get back less than the amount invested. Higher volatility investments are subject to sudden and large falls in value and could result in a loss equal to the sum invested. Certain investments (e.g. property) are not readily realisable and investors may experience difficulty in realising the investment or in obtaining reliable information on the value or associated risks. Changes in rates of exchange may have an adverse effect on the value, price or income of investments denominated in currencies other than Sterling.

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### Key facts

Ongoing charge figure	1.30%
ISA qualification	Yes
Twelve month historical yield	2.06%
Volatility*	9.14 (Benchmark 7.62)
Sharpe ratio**	0.08 (Benchmark 0.00)

\*Volatility measures how much an investment deviates from its average over a period.

\*\*The Sharpe Ratio measures the trade-off between risk and return.

For the purposes of comparison the ongoing charge figure shown above represents the highest potential fund charge and therefore the actual cost will depend on the provider selected. It does not include adviser or platform fees.

Full details of all charges will be outlined in your product provider illustration. For further information please contact your financial adviser.

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