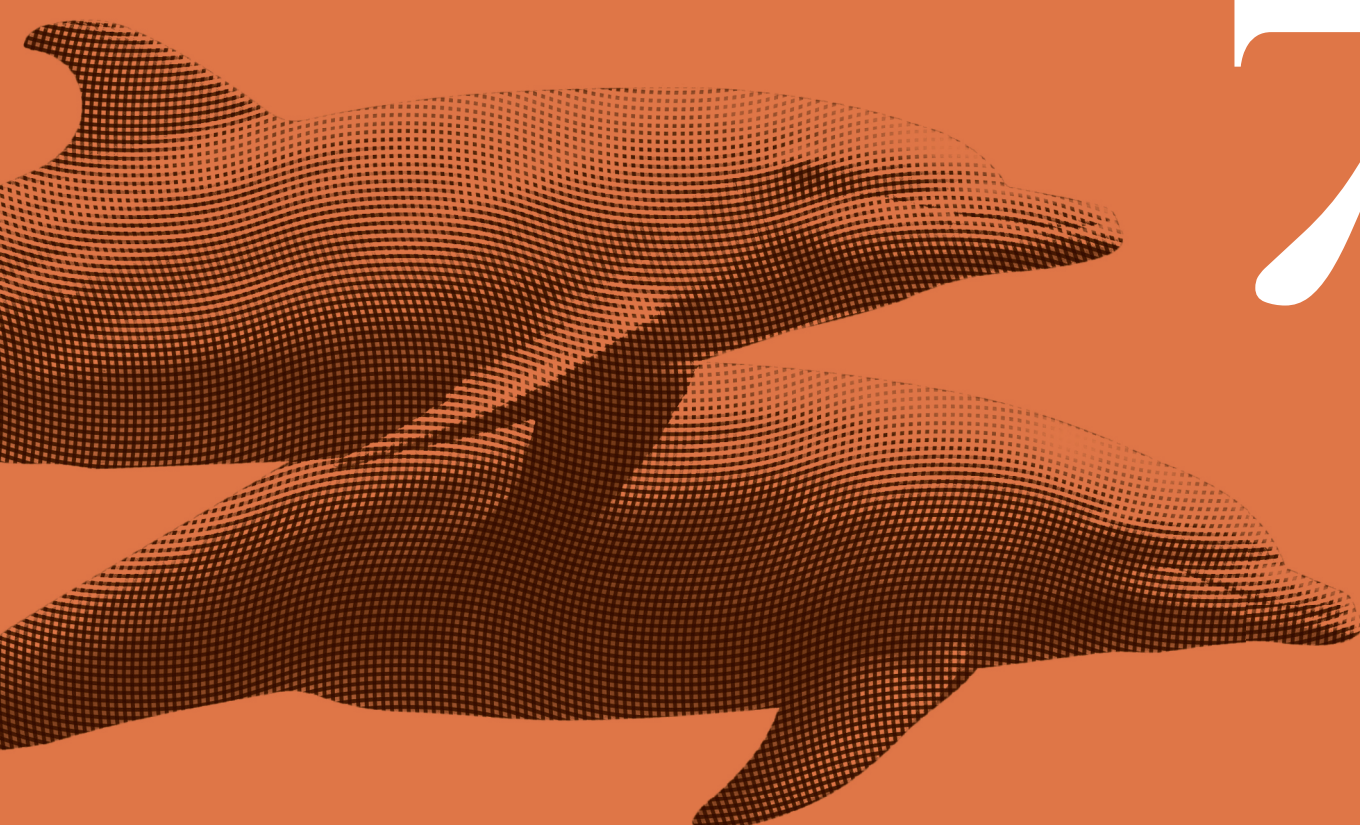

SPECULATIVE BETA
PORTFOLIO

EDITION 32 December 2019

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 33.42%
& potential loss of -21.90%*

SPECULATIVE BETA PORTFOLIO

EDITION 32 December 2019

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 33.42%
& potential loss of -21.90%

7

ACTIVE

Managed daily by our personally
selected fund managers.

24%

EQUITY

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

59%

FEEES

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

0.44%

Risk

Prospective Risk Level



Historic Risk Level



A **risk level 7** investor should be prepared to accept annual returns somewhere **within the range of a -21.90% loss and a 33.42% 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 7** portfolios will experience an annual return outside this range — this means an investor may experience **losses greater than -21.90% or gains greater than 33.42%** 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

33.42%

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

5.76%

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

Lower Return

-21.90%

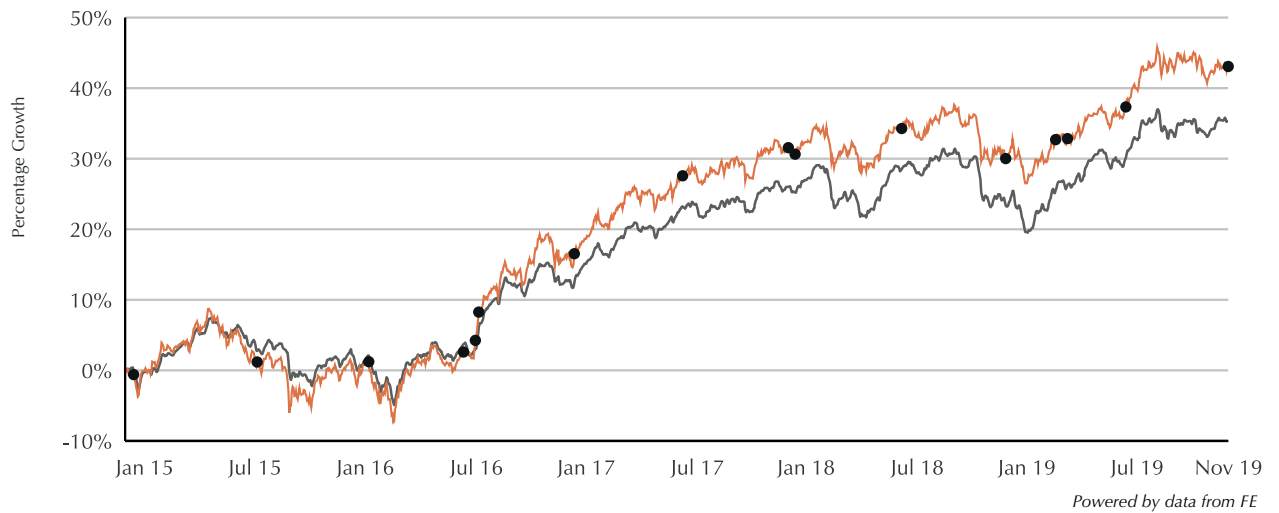
In 95 years out of 100, this is the lowest expected level of return for a given level of risk. There is a 2.5% chance that returns could fall outside the lower return figure in one year.

Asset Allocation

	Money Markets	Fixed Interest	Property	UK Equity	US Equity	European Equity	Asian Equity	Japan Equity	Global Equity	Other Assets
Speculative Beta	6%	26%	8%	14%	25%	2%	14%	2%	1%	2%
Benchmark IA Mixed Investment 40%-85%	5%	18%	2%	21%	11%	6%	5%	0%	18%	14%
Difference Portfolio vs Benchmark	1%	8%	6%	-7%	14%	-4%	9%	2%	-17%	-12%

Cumulative Performance Chart

KEY Speculative Beta Benchmark ● Automated Switch



Cumulative performance chart shows % growth from 25/11/14 to 22/11/19 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 22/11/2019

	6 months %	1 year %	2 years %	3 years %	5 years %
Speculative Beta	4.58	10.19	8.45	23.07	43.72
Benchmark IA Mixed Investment 40%-85%	4.01	9.90	7.49	20.25	36.02
Difference Portfolio vs Benchmark	0.57	0.29	0.96	2.82	7.70

Discrete Performance to Month End Shown: % Growth to 22/11/2019

	31/10/19	31/10/18	31/10/17	31/10/16	31/10/15
Speculative Beta	8.47	-0.20	10.89	18.61	2.23
Benchmark IA Mixed Investment 40%-85%	8.25	-1.51	9.71	12.86	4.67
Difference Portfolio vs Benchmark	0.22	1.31	1.18	5.75	-2.44

Individual Fund's Performance To 22/11/2019

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	4.00%	Alex Ralph & James Forster	3.19	7.22	5.47	14.37	25.03
BlackRock Gold & General	2.00%	Carl Whitbeck	20.38	30.05	9.85	8.95	50.95
First State Global Listed Infrastructure	2.00%	Evy Hambro & Tom Holl	4.53	18.39	18.06	33.86	77.33
Franklin UK Equity Income	4.00%	Peter Meany & Andrew Greenup	3.79	12.66	9.55	24.22	45.45
Fundsmith Equity	2.00%	Colin Morton, Ben Russon & Mark Hall	2.58	19.86	26.47	59.81	133.72
HSBC American Index	8.00%	HSBC Gbl Asset Mgt (HSBC Inv)	7.43	19.09	26.89	43.22	99.01
iShares Global Property Securities Equity Index	8.00%	Kieran Doyle	3.05	14.84	18.39	27.13	60.97
iShares Japan Equity Index	2.00%	Kieran Doyle	10.66	10.99	6.40	22.57	72.39
iShares North American Equity Index	8.00%	Kieran Doyle	7.25	19.18	26.13	42.47	93.86
iShares UK Equity Index	9.00%	Kieran Doyle	2.38	10.13	7.19	21.90	35.69
Janus Henderson Strategic Bond	2.00%	John Pattullo & Jenna Barnard	4.97	10.76	8.26	15.65	23.61
M&G Global Macro Bond	1.00%	Jim Leaviss & Claudia Calich	3.19	6.41	1.62	5.26	-
Polar Capital Global Insurance	2.00%	Nick Martin	3.17	16.74	23.02	36.42	107.16
Polar Global Technology	1.00%	Ben Rogoff & Nick Evans	8.14	29.26	33.17	86.94	189.36
Royal London Short Duration Credit	2.00%	Paola Binns	2.69	5.57	6.40	11.95	19.08
Royal London Short Duration Gbl High Yield Bond	4.00%	Azhar Hussain & Stephen Tapley	1.48	3.81	5.02	7.93	16.82
Royal London Short Term Money Market	5.00%	Craig Inches & Tony Cole	0.35	0.74	1.26	1.47	1.91
Threadneedle High Yield Bond	2.00%	Barrie Whitmann & David Blackhouse	3.43	7.90	7.71	16.37	25.21
Vanguard Emerging Markets Stock Index	6.00%	Europe Equity Index Team	5.56	11.11	-1.75	26.66	42.50
Vanguard FTSE Developed World ex UK Eq Indx	4.00%	Europe Equity Index Team	7.52	17.49	19.27	37.44	81.27
Vanguard Global Bond Index	4.00%	Global Fixed Income Team	3.94	8.57	6.53	9.12	15.54
Vanguard Global Small Cap Index	2.00%	Europe Equity Index Team	4.68	11.65	9.55	24.64	72.87
Vanguard Pacific ex-Japan Index	8.00%	U.S Equity Index Team	-0.06	13.17	9.26	24.99	49.43
Vanguard UK Government Bond Index	2.00%	Global Fixed Income Team	4.77	10.34	9.76	13.17	27.46
Vanguard UK Investment Grade Bond Index	6.00%	Global Fixed Income Team	4.46	9.83	7.79	13.96	26.82

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>
6.22	1.65	0.85	0.45	0.41	0.44	-4.19	7.52	14	22

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

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