

# FOCUSED GROWTH MIXED ASSETS

## BECKETT ASSET MANAGEMENT LIMITED

RISK PROFILE 7-8

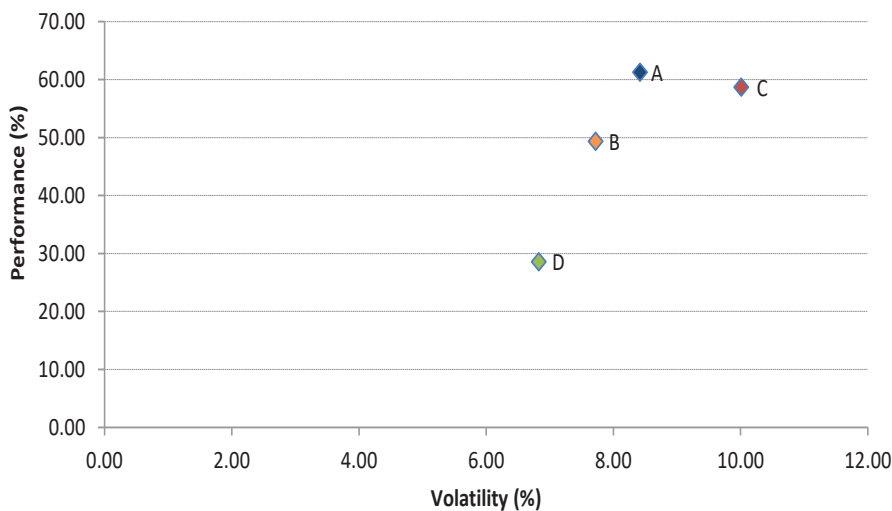
### FOCUSED GROWTH MIXED ASSETS COMMENTARY

The model delivered a positive performance and outperformed the benchmark in the first quarter of the year. In a quarter where we saw significant political developments, a rate increase in the US, and markets that seemed to take a pause for breath at the end of the quarter, we decided to make just one change to the model.

In the US we have seen the first signs that President Trump may not going to find it easy to implement many of his more complex campaign promises with the repeal and replacement of Obamacare proving so divisive within just his own party that they could not put it to a vote. Attention has now turned to the tax reform, which has been desired for many years by the Republican party. Although Paul Ryan has said this issue may take some time, we are confident that some tax reform will take place, particularly given that the US is one of the only developed nations which has not cut corporate tax rates in the last 10 years.

We still have confidence that US equities can offer pockets of attractive return, but these recent developments have given us an additional note of caution. Therefore we have reduced our US equity exposure by 1%, which will come from a reduction in the F&C US Smaller Companies fund, with the proceeds allocated to cash.

### TOTAL RETURN PERFORMANCE VS VOLATILITY OVER 5 YEARS (31/12/2016-31/03/2017)

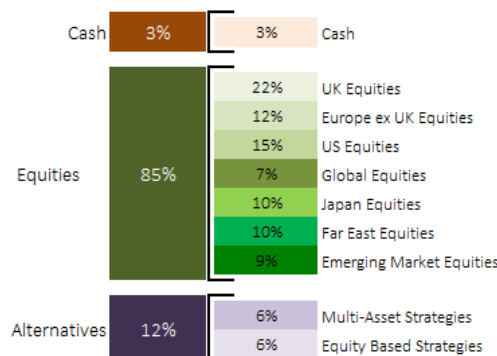
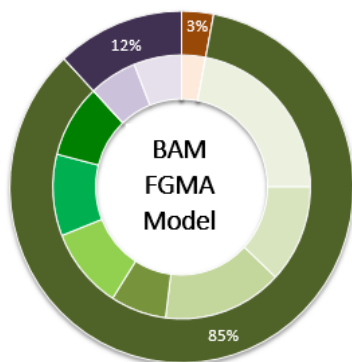


- A FOCUSED GROWTH MIXED ASSETS TR
- B IA FLEXIBLE INVESTMENT TR
- C FTSE ALL SHARE TR
- D FTSE ACTUARIES UK CONVENTIONAL GILTS ALL STOCKS TR

PLEASE NOTE:  
PAST PERFORMANCE IS  
NO INDICATOR OF FUTURE  
PERFORMANCE

POWERED BY DATA FROM FE

### PORTFOLIO COMPOSITION



PORTFOLIO COMPOSITION  
SHOWN IS AS APRIL 2017.  
PLEASE NOTE THAT ASSET  
ALLOCATIONS MAY CHANGE  
OVER TIME.

## STRATEGY DESCRIPTION

This strategy seeks to achieve long-term capital growth, using a fund of funds approach to investment. The strategy is primarily stock market based. The portfolio is comprised of funds that invest across a range of geographical areas, including a core in the UK. The funds are selected on a discretionary basis from a number of top fund management houses.

This strategy is potentially suitable for investors seeking capital growth over the medium to long-term (5 years plus), and prepared to accept a medium to high level of investment risk, i.e. accept the normal risks of investing in the various markets.

## INCOME YIELD

Income yield of this strategy is not a consideration, and is likely to be low.

## STRATEGY BENCHMARK

The performance of the strategy will be measured against the IA Flexible Investment Sector over a rolling three-year period.

## CHARGES ON WRAP

OCF for underlying funds is 0.85%. This does not include the advisor or platform charge.

## RISK CONTROLS AND INVESTMENT STRATEGY CHARACTERISTICS

- The strategy will have a minimum or maximum exposure to any particular asset class or geographical area as

Country/Asset Class	Minimum Exposure	Maximum Exposure	Current Exposure	Diff
UK Equities	10%	50%	22%	-
North American Equities	5%	25%	15%	▼
European Equities	5%	25%	12%	-
Japanese Equities	5%	25%	10%	-
Far East Equities	5%	25%	10%	-
Global Equities	0%	25%	7%	-
Emerging Market Equities	0%	20%	9%	-
Fixed Interest	0%	20%	0%	-
Property	0%	10%	0%	-
Alternatives (incl Multi Asset & Equity Based)	0%	30%	12%	-
Cash	0%	10%	3%	▲

defined. The Manager is able to invest up to 100% in equities at their discretion and the current weighting is 85%.

- The strategy will hold a minimum of 10 different fund holdings and a maximum of 20.
- No individual holding will account for more than 17% of the strategy.
- No investment house will have more than 3 funds represented within the strategy.
- The policy of the strategy is to be managed on a “fully invested” basis.
- In addition to mainstream Unit Trust / OEIC funds, the strategies may also invest, where appropriate, in: Boutique investment house funds, Alternative investment funds (FAIFS), Investment Trusts, Structured Products, Tracker-type investments and ETFs.

## FOCUSED GROWTH MIXED ASSETS CONSTITUENTS

ABSOLUTE RETURN		Diff
JPM Global Macro Opportunities	6%	-
F&C Global Equity Market Neutral	6%	-
UK GROWTH		
SVM UK Growth	5%	-
Lazard UK Omega	6%	-
JOHAMBRO UK Dynamic	6%	-
Chelverton UK Growth	5%	-
US		
Old Mutual North American	7%	-
F&C US Smaller Companies	3%	▼
Artemis US Extended Alpha	5%	-
EUROPE		
Man GLG Continental European Growth	4%	-
Baring European Select	4%	-
JPM European Dynamic Ex UK Hedged	4%	-
FAR EAST		
Stewart Investors Asia Pacific Leaders	5%	-
Schroder Asian Alpha Plus	5%	-
JAPAN		
Jupiter Japan	5%	-
JPM Japan (Hedged)	5%	-
EMERGING MARKETS		
Jupiter Global Emerging Markets	4%	-
Newton Global Emerging Markets	5%	-
SPECIALIST GLOBAL		
Artemis Global Select	7%	-
CASH	3%	▲

\* represents new funds

THE INVESTMENTS MENTIONED IN THIS REPORT ARE INTENDED AS LONG-TERM INVESTMENTS. SOME OF THEM MAY GO DOWN AS WELL AS UP AND YOU THEREFORE MAY NOT GET BACK THE FULL AMOUNT INVESTED. WHERE INVESTMENTS ARE DENOMINATED IN FOREIGN CURRENCIES, CHANGES IN THE RATE OF EXCHANGE MAY HAVE AN ADVERSE EFFECT ON THE VALUE OR PRICE OF THE INVESTMENT IN STERLING TERMS. PAST PERFORMANCE IS NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE.

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