

FOCUSED GROWTH MIXED ASSETS

BECKETT ASSET MANAGEMENT LIMITED

RISK PROFILE 7-8

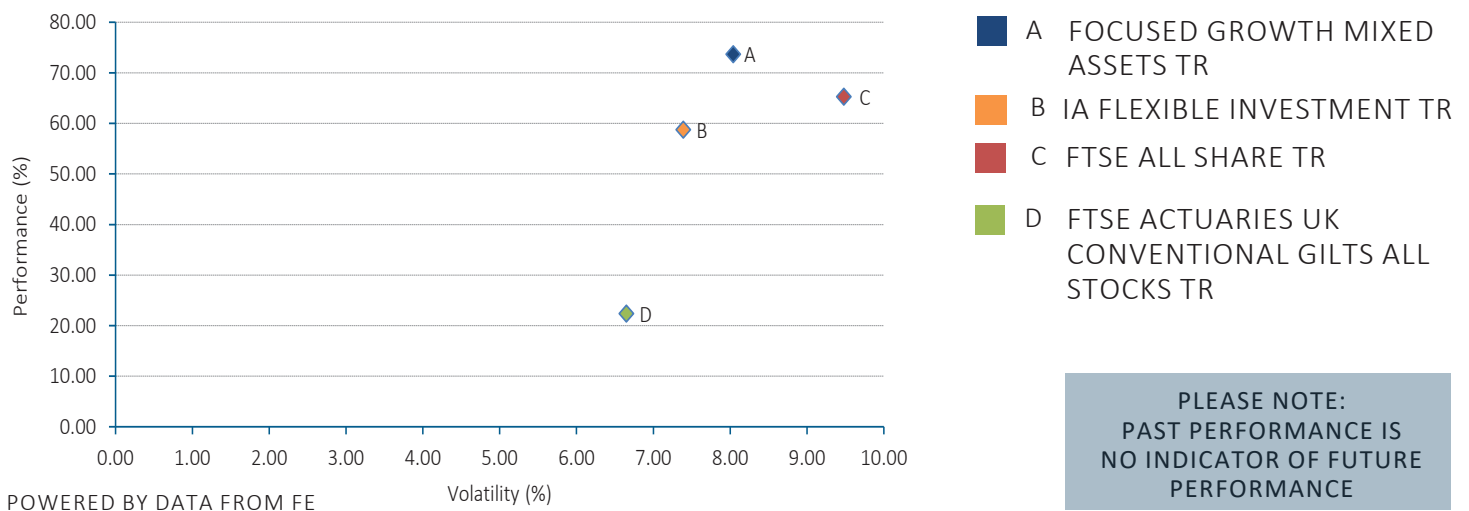
FOCUSED GROWTH MIXED ASSETS COMMENTARY

The model delivered a positive performance and outperformed the benchmark in the second quarter of the year. We decided to make a few changes to the model for the upcoming quarter.

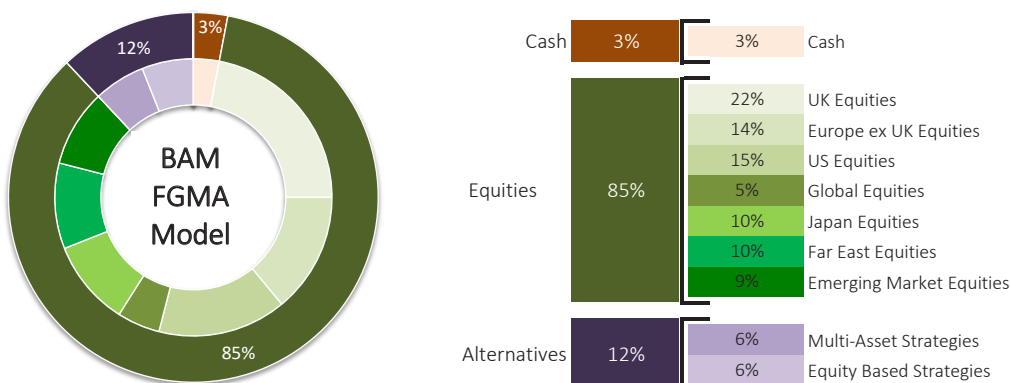
The first change is to trim our holding in the Artemis Global Select fund by 2% and allocate the proceeds evenly between our existing holdings in the Man GLG Continental European Growth fund and the Baring Europe Select fund. This change is a reflection of our increased positivity about European equities given that the recovery appears to be entrenched and valuations are still attractive. We have allocated to these two managers as they offer two different ways to gain exposure to the European market but both have proven their abilities to generate outperformance via their stock picking.

Finally we decided to make a small change to our Asian equity positioning by trimming our holding in the Stewart Asia Pacific Leaders fund by 1% and allocating this to our other Asian equity fund, Schroder Asian Alpha Plus. This is a reflection of our more positive outlook for Asian equities and a desire to increase our participation in any upside seen in Asian markets. Whilst the Stewart team have an excellent track record, they do tend to lag when markets are performing well given their more conservative approach and focus on quality.

TOTAL RETURN PERFORMANCE VS VOLATILITY OVER 5 YEARS (30/06/2012 - 30/06/2017)



PORTFOLIO COMPOSITION



PORTFOLIO COMPOSITION SHOWN IS AS JULY 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 defined. The Manager is able to invest up to 100% in equities at their discretion and the current weighting is 85%.

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%	14%	▲
Japanese Equities	5%	25%	10%	-
Far East Equities	5%	25%	10%	-
Global Equities	0%	25%	5%	▼
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%	-

- This strategy can invest a significant amount in overseas assets which can be positively or negatively impacted by changes in the

relative valuation of currencies if the currency is not hedged.

- 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

ALTERNATIVES		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	5%	▲
Baring European Select	5%	▲
JPM European Dynamic Ex UK Hedged	4%	-
FAR EAST		
Stewart Investors Asia Pacific Leaders	4%	▼
Schroder Asian Alpha Plus	6%	▲
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	5%	▼
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. THIS DOCUMENT SHOULD NOT BE CONSTRUED AS AN OFFER DOCUMENT OR SOLICITATION AND IS CIRCULATED BECAUSE THE CONTENTS MAY BE OF INCIDENTAL INTEREST. THE OPINIONS STATED ARE THOSE OF BECKETT ASSET MANAGEMENT LTD, WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.