

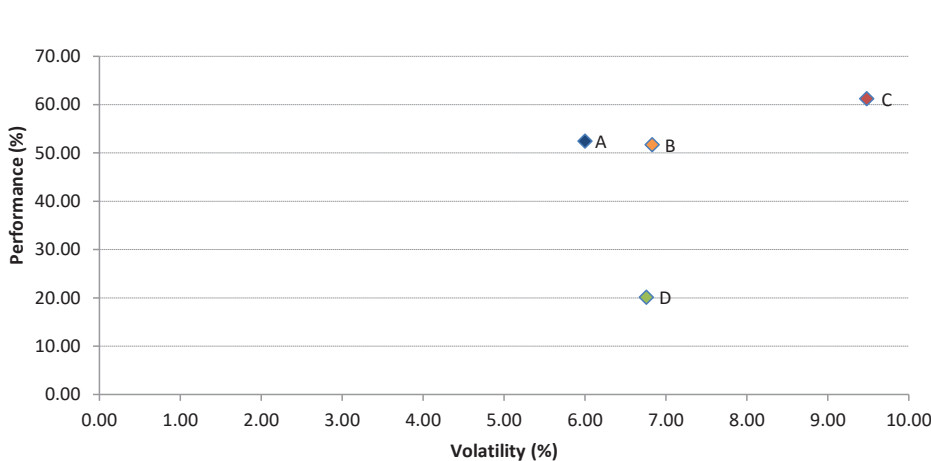
### BALANCED MIXED ASSETS COMMENTARY

The model delivered a positive return in the third quarter of the year and finished ahead of the benchmark. We have decided to make just one change to the model for the upcoming quarter.

We have been long-term holders of the L&G Dynamic Bond Trust and have continued to hold the fund through a number of manager changes. The fund had a particularly poor 2016 but we held the fund precisely because the manager has a markedly different outlook for the Global economy and fixed income markets than many peers and as a way to obtain diversification. This year the manager has changed his approach somewhat and therefore the reasons for holding this fund over other peers has dissipated and we have decided to sell our position.

The proceeds from this sale will be invested in the Blackrock Strategic Bond fund. This is a fund we have been monitoring for over a year and we have met with the manager a number of times. We have high conviction in his approach, which has been tested so far through periods of rallies and falls in yields and delivered attractive relative returns in both environments.

### TOTAL RETURN PERFORMANCE VS VOLATILITY OVER 5 YEARS (30/09/2012 - 30/09/2017)

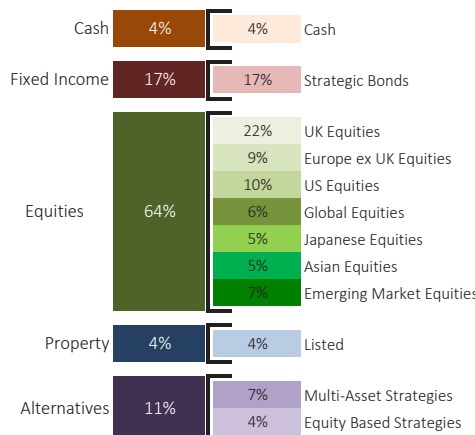
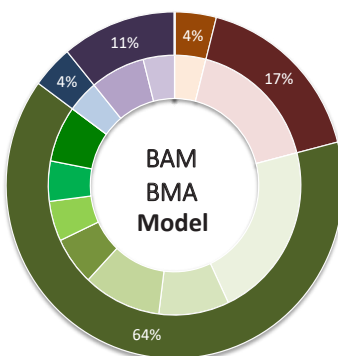


- A BALANCED MIXED ASSETS TR
- B IA MIXED 40-85% SHS INVESTMENT TR
- C FTSE ALL SHARE TR
- D FTSE ACTUARIES UK CONVENTIONAL GILTS ALL STOCKS TR

PLEASE NOTE:  
PAST PERFORMANCE IS  
NO INDICATOR OF FUTURE  
PERFORMANCE

POWERED BY DATA FROM FE

### PORTFOLIO COMPOSITION



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

## STRATEGY DESCRIPTION

This strategy seeks a total return from investing in blend of income and growth generating assets, using a fund of funds approach to investment. The strategy invests in a blend of different assets, which will include Equities as well as Fixed Interest and Property. The portfolio is comprised of funds that invest across a range of geographical areas. The funds are selected on a discretionary basis from a number of top fund management houses.

This strategy is particularly suited to those investors seeking a combination of a regular income and longer-term capital growth (5 years plus). Investors can also opt to reinvest the investment income that is generated. Investors should be prepared to accept a medium level of investment risk.

## INCOME YIELD

Income yield of this strategy is currently c. 2.5% October 2017.

## STRATEGY BENCHMARK

The performance of the strategy will be measured against the IA Mixed Investment 40-85% Shares over a rolling three-year period.

## CHARGES ON WRAP

In the region of 0.81%, but subject to change depending on the underlying funds.

## RISK CONTROLS AND INVESTMENT STRATEGY CHARACTERISTICS

- The strategy will always have a minimum and a maximum exposure as defined below. Maximum equity exposure restricted to 85% of the Fund and is currently 64%.
- This strategy can invest in overseas assets which can

Country/Asset Class	Minimum Exposure	Maximum Exposure	Current Exposure	Diff
Fixed Income	15%	40%	17%	-
UK Equities	15%	50%	22%	-
Europe ex UK Equities	5%	15%	9%	-
US Equities	5%	15%	10%	-
Global Equities	0%	25%	6%	-
Japanese Equities	0%	10%	5%	-
Asian Equities	5%	15%	5%	-
Emerging Market Equities	0%	15%	7%	-
Property	0%	15%	4%	-
Multi Asset Abs Return	0%	15%	7%	-
Equity Based Abs Return	0%	10%	4%	-
Cash	0%	10%	4%	-

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.

## BALANCED MIXED ASSETS CONSTITUENTS

		Diff
<b>UK FIXED INCOME</b>		
M&G Global Macro Bond	4%	-
Jupiter Strategic Bond	8%	-
Blackrock Strategic Bond	5%	*
<b>UK INCOME</b>		
Rathbone Income	6%	-
Std Life UK Equity Income Unconstrained	6%	-
Unicorn UK Income	4%	-
<b>UK GROWTH</b>		
Jupiter UK Special Situations	6%	-
<b>EUROPE</b>		
Blackrock Continental European Income	3%	-
Schroder European Alpha Income	6%	-
<b>US</b>		
JPM US Equity Income	6%	-
Fidelity American Special Situations	4%	-
<b>GLOBAL</b>		
First State Global Listed Infrastructure	6%	-
<b>PROPERTY</b>		
F&C Property Growth & Income	4%	-
<b>JAPAN</b>		
Baillie Gifford Japanese	5%	-
<b>FAR EAST</b>		
Old Mutual Asia Pacific	5%	-
<b>EMERGING MARKETS</b>		
Std Life Global Emerging Markets Income	3%	-
Henderson EM Opps	4%	-
<b>ALTERNATIVES</b>		
Invesco Perpetual Global Targeted Return	7%	-
Jupiter Absolute	4%	-
<b>CASH</b>		
	4%	

\*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.