

FOCUSED GROWTH MIXED ASSETS

BECKETT ASSET MANAGEMENT LIMITED

RISK PROFILE 7-8

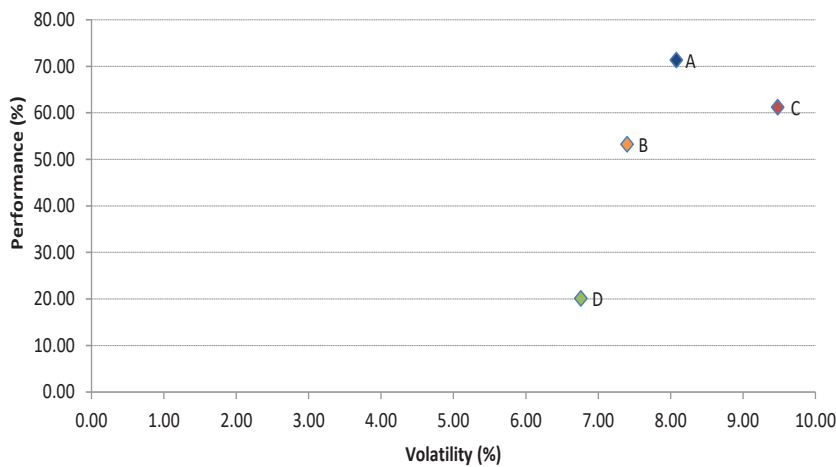
FOCUSED GROWTH MIXED ASSETS COMMENTARY

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

The first change is within the Japanese equity component of the portfolio. We have decided to sell our holding in the Jupiter Japan Income fund as, despite us still seeing merit in the manager's approach, we felt that it was not totally aligned with the objectives of this model. We have invested the proceeds of this sale in the AXA Framlington Japan fund, which has a small-cap bias and a more growth orientated approach to investing in Japan. The manager has proved that over the medium to long-term her stock selection can add significantly to performance without necessarily resulting in markedly higher volatility than her peers.

The final change is driven by our positive outlook for Asian equities and our belief that the Stewart Investor Asia Pacific Leaders fund was not the best way to represent this view. The Stewart fund is defensive in nature and can carry a very high cash weighting. We have therefore decided to sell our entire position in the Stewart fund and invest the proceeds in the Fidelity Asia Pacific Opportunities fund. The blend of the manager's high conviction style with the overlay of a keen focus on correlations, creates an interesting investment approach, which is often contrarian, and that we feel is genuinely different to peers and can offer significant long-term return opportunities for the model.

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

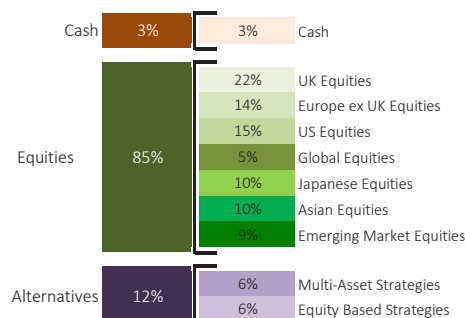
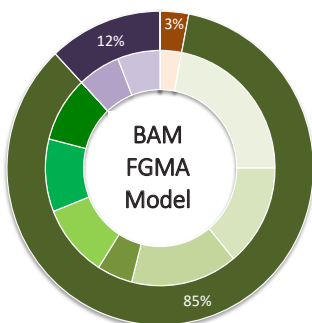


- A FOCUSED GROWTH MIXED ASSETS TR
- B IA FLEXIBLE INVESTMENT TR
- C FTSE ALL SHARE TR
- D FTSE ACTUARIES UK CONVENTIONAL GILTS ALL STOCKS TR

PLEASE NOTE:
PAST PERFORMANCE IS
NO INDICATOR OF FUTURE
PERFORMANCE

POWERED BY DATA FROM FE

PORTFOLIO COMPOSITION



PORTFOLIO COMPOSITION
SHOWN IS AS OCTOBER
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

In the region of 0.85%, but subject to change depending on the underlying funds.

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

| Country/Asset Class | Minimum Exposure | Maximum Exposure | Current Exposure | Diff |
|--|------------------|------------------|------------------|------|
| Fixed Income | 0% | 20% | 0% | - |
| UK Equities | 10% | 50% | 22% | - |
| Europe ex UK Equities | 5% | 25% | 14% | - |
| US Equities | 5% | 25% | 15% | - |
| Global Equities | 0% | 25% | 5% | - |
| Japanese Equities | 5% | 25% | 10% | - |
| Asian Equities | 5% | 25% | 10% | - |
| Emerging Market Equities | 0% | 20% | 9% | - |
| Property | 0% | 10% | 0% | - |
| Alternatives (incl Multi Asset & Equity Based) | 0% | 30% | 12% | - |
| Cash | 0% | 10% | 3% | - |

85%.

- 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,

FOCUSED GROWTH MIXED ASSETS CONSTITUENTS

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