



Portfolio Summary

Instrument	Name	Currency	6m	1y	3y	5y	Hist. Yield	Portfolio Expense	FE fundinfo Risk Score
Portfolio	Discretionary - Managed III - Latest Version - Sep 20	GBP	1.46	2.27	-	-	2.22	0.48	66
Benchmark	ARC Sterling Steady Growth PCI - Dec 03	GBP	0.19	-2.72	7.66	16.70	-	-	67

Performance figures to last price date

Portfolio Expense - The portfolio expense is calculated using the weighted value of the Ongoing Costs Ex Ante of the portfolio constituents. Where the Ongoing Costs Ex Ante is not available the OCF is used, and where this is not available the TER is used.

Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Composition

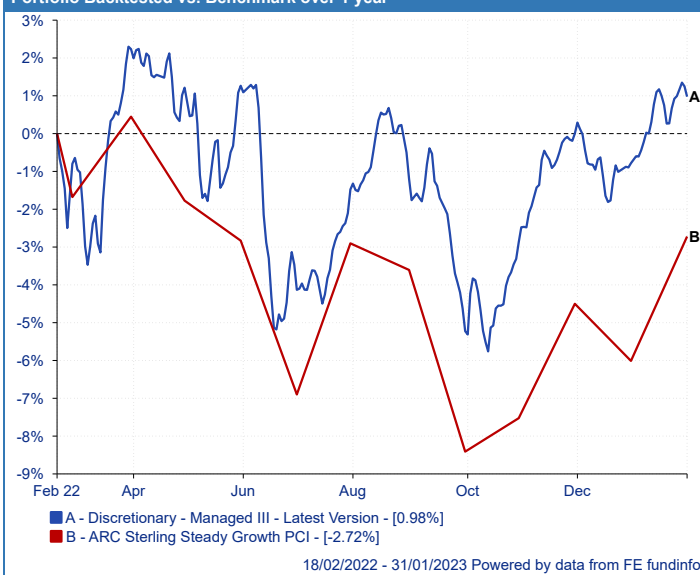
Fund Manager	Name	Original % Holding	Hist. Yield	1 Year			3 Years			FE fundinfo Risk Score
				Perf.	Est. Contrb	Qtl	Perf.	Est. Contrb	Qtl	
Vanguard Investments UK Limite	FTSE UK Equity Income Index Acc GBP - Jun 09	12.60	5.59	8.64	1.09	1	17.92	2.26	1	112
HSBC Gbl Asset Mgt (HSBC Inv)	American Index C Acc - Oct 00	11.90	1.12	6.73	0.80	2	34.27	4.08	2	110
JP Morgan Asset Management UK	US Equity Income C Hedged Inc - Aug 12	11.20	2.28	-1.63	-0.18	1	20.18	2.26	2	118
Legal & General UT Mgr Ltd	International Index Trust I Acc - Mar 08	10.50	1.76	5.81	0.61	2	28.51	2.99	2	98
BlackRock	Absolute Return Bond D - Sep 11	6.00	1.16	1.22	0.07		3.98	0.24		25
HSBC Gbl Asset Mgt (HSBC Inv)	Japan Index C Acc - Oct 00	4.90	2.15	3.33	0.16	1	14.01	0.69	2	103
BlackRock	Continental European Income D Acc - May 11	4.20	3.62	10.68	0.45	2	21.48	0.90	3	99
M&G UK	Global Convertibles Inst Acc GBP - Jul 07	3.50	2.14	3.84	0.13	4	11.72	0.41	2	76
Schroder UT Managers	Asian Income Z Acc - Feb 91	3.50	4.96	3.50	0.12	2	28.21	0.99	1	90
AXA IM UK	Sterling Credit Short Duration Bond Z Gr Acc - Nov 10	3.00	2.04	-0.72	-0.02	1	-0.24	-0.01	1	25
BlackRock	Overseas Government Bond Index (UK) D Acc - Jan 11	3.00	0.83	-1.53	-0.05	1	-7.98	-0.24	2	
BlackRock	UK Absolute Alpha D Acc - May 05	3.00	0.00	5.86	0.18		5.86	0.18		27
M&G UK	UK Inflation Linked Corporate Bond I Acc - Sep 10	3.00	0.09	1.67	0.05	1	5.63	0.17	1	30
Thesis Unit Trust Mgmt Ltd	TM Tellworth UK Select A Acc GBP - Dec 14	3.00	0.00	6.50	0.19		31.92	0.96		22
BlackRock	Emerging Markets Equity Index (UK) D Acc - Nov 09	2.80	3.04	-3.46	-0.10	2	7.38	0.21	2	110
BlackRock	Natural Resources Growth & Income D Acc - May 11	2.80	2.81	22.48	0.63	2	83.72	2.34	1	153
Janus Henderson Global Investo	Absolute Return I Acc - Apr 09	2.70	0.26	1.62	0.04		5.53	0.15		24
TM Fulcrum Asset Management	Diversified Core Absolute Return C Acc GBP - Nov 14	2.40	0.00	5.29	0.13		14.96	0.36		41
AXA IM UK	Framlington Biotech Z Acc GBP - Nov 01	2.10	-	25.43	0.53		32.43	0.68		147
AXA IM UK	US Short Duration High Yield Bond Z Gr Acc - Apr 10	2.10	4.47	-3.19	-0.07	3	0.00	0.00	3	45
Ruffer LLP	Diversified Return I Acc - Sep 21	1.80	1.05	0.17	0.00		-	-		
Total Portfolio		100.00	2.22	2.27						66
Selected Benchmark	ARC Sterling Steady Growth PCI - Dec 03			-2.72			7.66			67

Performance figures to last price date, rebased in Pounds Sterling, ordered by largest original holdings.

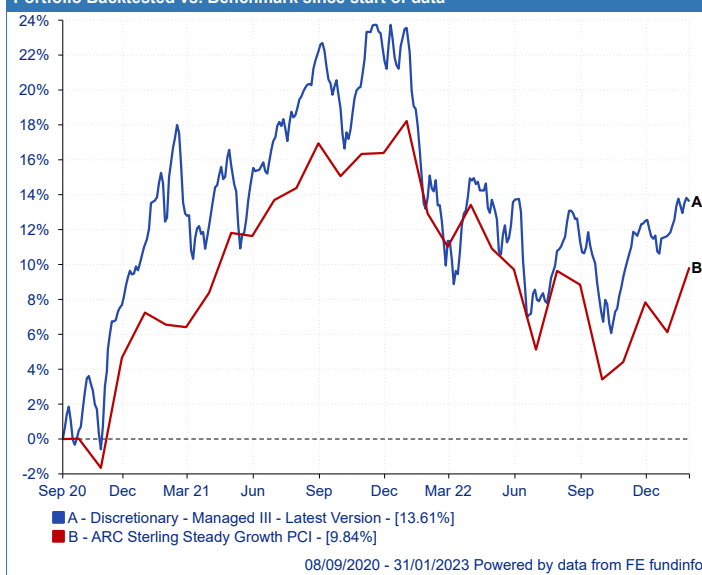
Estimated contribution values are based on the percentage weightings being correct at the start of the analysed performance period.

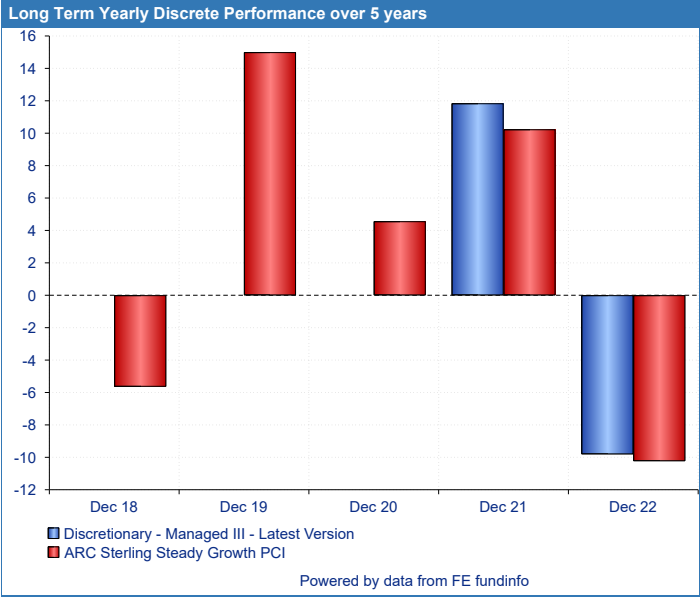
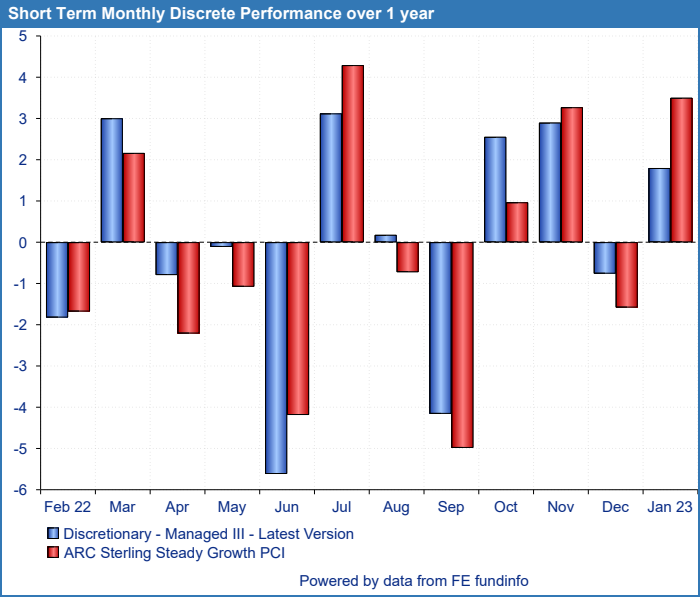
Please note: Historic yield figures will only be provided for funds with at least 12 months of performance history.

Portfolio Backtested vs. Benchmark over 1 year



Portfolio Backtested vs. Benchmark since start of data





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The value of an investment and the income from it can go down as well as up. The return at the end of the investment period is not guaranteed and may be less than the amount originally invested. The data has been provided by FE fundinfo for TPO's use.

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