

PORTFOLIO OBJECTIVE

Aims to maximise capital growth by focusing on higher risk, higher growth areas.

An adventurous growth portfolio which includes exposure to areas with greater growth potential and higher risks, like emerging markets and smaller companies.

Portfolio holdings (target %)

HL Multi-Manager Special Situations	80
HL Multi-Manager Income & Growth	20

Portfolio's top ten underlying holdings (%)

Findlay Park American	7.5
LF Woodford Equity Income	7.3
Man GLG Japan CoreAlpha	6.5
FP CRUX European Special Situations	6.3
Majedie UK Equity	5.0
Stewart Investors Asia Pacific Leaders	4.9
Lindsell Train Global Equity	4.7
First State Asia All-Cap	4.6
Odey Allegra International	4.4
Barings Europe Select	3.6

THE INVESTMENT MANAGERS



LEE GARDHOUSE
Chief Investment Officer



ELLEN POWLEY
Fund Manager



DAVID SMITH
Fund Manager



ROGER CLARK
Fund Manager

Investment research is a core part of our business. We believe exceptional fund managers are few and far between, but can be identified using a combination of rigorous statistical analysis and face-to-face meetings.

HOW DO WE SELECT INVESTMENTS?

Our proprietary, in-house quantitative model looks at over 2,000 funds and allows us to see more than just past performance. It enables us to drill down and decipher why a fund is at the top (or bottom) of performance tables. A key way to judge a manager is to find out if they consistently add value with their stock selection. In other words, do they do better than we would expect when considering their investment style? That is one of the key things we look for when we evaluate managers.

MORE THAN JUST NUMERICAL ANALYSIS

In addition to number crunching, we have unrivalled access to fund managers and conduct hundreds of face-to-face meetings each year. These meetings explore the manager's philosophy, process, team and incentivisation, among other things. We do all this because we want our clients to have exposure only to the limited pool of exceptional talent available. Each fund goes through a rigorous selection process. We constantly monitor funds and regularly review sectors to ensure you're invested only in what we believe are the very best funds.

Backtested, and since launch, performance

● Portfolio **+44.2%** ● Benchmark **+51.5%** ● Cash* **+2.0%**



* Bank of England base rate net of basic rate tax until 5th April 2016, gross thereafter.

The portfolios have been available since 03 June 2015. We have added the performance since launch as indicated by the vertical line. The Multi-Manager funds have been trading since at least 2009 and in most cases much longer, this has enabled us to backtest the performance data to give an indication of the likely performance pre-launch. We have selected a five year performance time frame which includes backtested performance up to the 03 June 2015, and actual performance since the 03 June 2015.

ABOUT THE BENCHMARK

The Investment Association (IA) is the UK fund industry's body. This portfolio uses a benchmark made up of two IA sectors to reflect the benchmark of the underlying Multi-Manager funds. The benchmark comprises 80% IA Global sector and 20% IA UK Equity Income sector.

Past performance is not a guide to future returns.

Year on year performance (%)

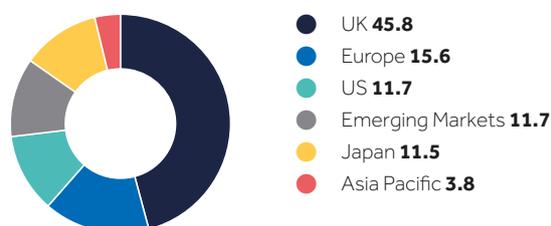
	Backtested Performance		Actual Performance				Rolling Performance – 5 Years
	Oct 13 – Oct 14	Oct 14 – 3rd Jun 15	3rd Jun 15 – Oct 15	Oct 15 – Oct 16	Oct 16 – Oct 17	Oct 17 – Oct 18	
Portfolio for Adventurous Growth	1.0	15.5	-4.0	15.7	15.5	-3.6	44.2
Benchmark	3.8	12.2	-5.2	20.5	13.7	0.1	51.5

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Asset Allocation (%)



Geographical equity allocation (%)



Please note figures may not add up to 100% due to rounding.

MARKET REVIEW & OUTLOOK

Global stock markets fell in the three months to 31 October 2018. Investors faced a cocktail of worries including Brexit negotiations and Donald Trump's tussle with China over trade. There are also fears the path of rising US interest rates could put the brakes on the world's biggest economy by adding to borrowing costs for individuals and businesses.

Asian and emerging markets were some of the worst performers. We used the weakness to add to funds like First State Asia All-Cap and Comgest Growth Emerging Markets at lower prices. Both funds are run by experienced teams and we expect them to do well over the long term.

There were a number of success stories within the portfolio. Odey Allegra International performed better than the broader global stock market, though it lost a small amount of money over the period. One of its best performers was broadcaster Sky, which was taken over by US rival Comcast.

Findlay Park American held up fairly well too. It was boosted by the strong performance of software giant Microsoft which released a good set of results.

Underlying holdings in focus



MARLBOROUGH MULTI CAP INCOME

This fund combines the growth potential of small businesses with the attraction of a regular income. Its focus on higher-risk small and medium-sized companies differentiates it from most of its peers in the IA UK Equity Income sector. The fund is managed by Siddarth Chand Lal with the support of an experienced UK smaller companies investment team. We hold them in high regard and think they'll deliver strong performance in the long run.



MERIAN UK DYNAMIC EQUITY

Luke Kerr invests in companies of all sizes, but mainly focuses on small and medium-sized businesses. They normally get less attention from other investors, so there are plenty of overlooked opportunities to choose from. Smaller companies are higher-risk than larger businesses though. He does something different to a lot of other managers in the UK All Companies sector and has an exceptional track record. We're excited to see how the fund performs over the long term.



JUPITER ASIAN INCOME

Most investors don't look to Asia when investing for income. But that's exactly what this fund does. That makes it different from most other income-paying funds out there. Jason Pidcock tends to focus on developed Asian economies like Australia and Singapore. He looks for sustainable companies run by good management teams, which make plenty of cash to support dividends. He's got a long track record of identifying strong companies with the potential to pay investors a high and rising income.



FP CRUX EUROPEAN SPECIAL SITUATIONS

Richard Pease is one of the most-experienced investors in the European sector. He focuses on companies that are located in Europe, but carry out business across the globe. He looks for companies that do something unique that competitors struggle to do better. They have the potential to do well in both good and bad times for the wider economy. The manager has a great track record of investing in European companies and our analysis puts this down to his ability to select companies with outstanding prospects.

IMPORTANT INFORMATION

Factsheet correct as at 31/10/18. All investments and any income from them can fall and rise in value so you may get back less than you invest. Neither income nor capital are guaranteed, unlike a bank or building society account. Investing is not recommended for less than 5 years. This portfolio may invest in funds with exposure to overseas markets, including emerging markets, and smaller

companies. The funds may also be able to use derivatives and invest in a concentrated number of investments. Each of these factors adds risk. For more details please see the key investor information of the HL Multi-Manager Special Situations and Income & Growth funds. This portfolio has an ongoing charge of 1.45% plus our platform charge of up to 0.45% per annum. Source for all figures: Lipper IM/Hargreaves Lansdown,

bid-to-bid pricing, net income reinvested. This factsheet is not a promotion of any funds profiled nor is it personal advice. For more information on these funds please see their key investor information on our website. The HL Multi-Manager funds are managed by our sister company Hargreaves Lansdown Fund Managers. The Lindsell Train Global Equity Fund holds shares in Hargreaves Lansdown plc. AG 11.18