

PORTFOLIO OBJECTIVE

Holds a broad spread of investments, aiming for capital growth.

A multi-asset portfolio holding a mixture of shares, bonds and total return funds. It should be less volatile than more adventurous options.

Portfolio holdings (target %)

HL Multi-Manager Special Situations	45
HL Multi-Manager Balanced Managed	37.5
HL Multi-Manager Strategic Bond	17.5

Portfolio's top ten underlying holdings (%)

Findlay Park American	7.3
FP CRUX European Special Situations	6.2
Man GLG Japan CoreAlpha	6.0
Majedie UK Equity	4.8
First State Asia All-Cap	4.3
Stewart Investors Asia Pacific Leaders	4.2
LF Woodford Equity Income	4.2
Barings Europe Select	3.8
Odey Allegra International	3.6
Invesco Tactical Bond	3.4

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?

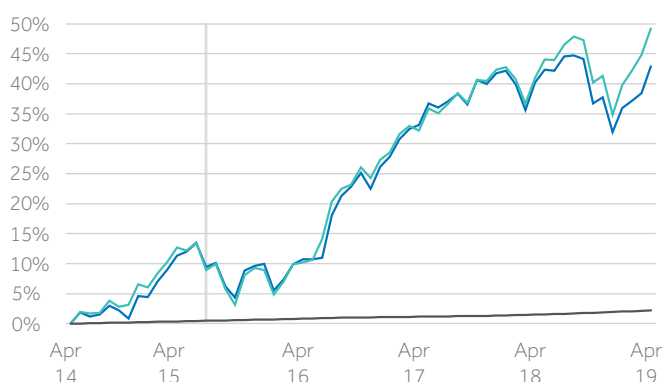
Our proprietary, in-house quantitative model looks at over 2,000 funds and allows us to see more than just past performance. It enables us to drill down and decipher why a fund is at the top (or bottom) of performance tables. A key way to judge a manager is to find out if they consistently add value 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 **+43.0%** ● Benchmark **+49.3%** ● Cash* **+2.2%**



* 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 three IA sectors to reflect the benchmark of the underlying Multi-Manager funds. The benchmark comprises 45% IA Global sector, 37.5% IA Mixed Investment 40-85% Shares and 17.5% IA GBP Strategic Bond.

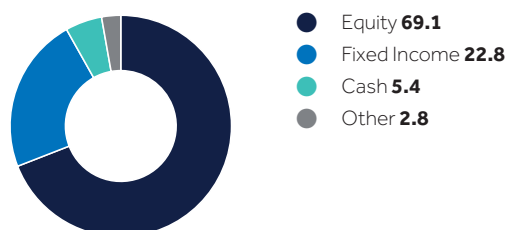
Past performance is not a guide to future returns.

Year on year performance (%)

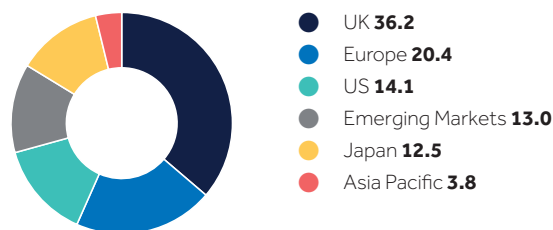
	Backtested Performance		Actual Performance				Rolling Performance - 5 Years
	Apr 14 – Apr 15	Apr 15 – 3rd June 15	3rd June 15 – Apr 16	Apr 16 – Apr 17	Apr 17 – Apr 18	Apr 18 – Apr 19	
Portfolio for Balanced Growth	12.0	0.8	-1.9	20.3	5.3	2.0	43.0
Benchmark	12.2	0.7	-2.4	20.0	6.6	6.0	49.3

SEE IMPORTANT INFORMATION >>

Asset Allocation (%)



Geographical equity allocation (%)



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

MARKET REVIEW & OUTLOOK

It's remarkable how quickly markets can change. Investors were treading on eggshells by the end of 2018 after stock markets across the globe took a tumble. But so far this year they've gone off with a bang.

All major markets made gains over the three months to 30 April 2019. The US led the pack, rising 10.5%. Japanese shares were weakest, but still made a respectable gain of 2.9%. Bond markets did well too. Higher-risk parts of the market, including emerging markets and high yield bonds, were some of the best.

There was an exciting development in the portfolio. We appointed Paul Spencer (from Franklin Templeton) to manage part of the portfolio for us. It means the company shares he invests in will be held directly in the portfolio, instead of us investing in his existing funds. It gives him greater flexibility, which we think could improve long-term returns, and reduces costs for investors.

As a result we sold investments in Franklin UK Mid Cap and Franklin UK Smaller Companies – funds managed by Paul Spencer and other members of the same UK team. We also sold JOHCM Japan Dividend Growth. We no longer have as much conviction in this fund as we do in others.

Underlying holdings in focus



ROYAL LONDON CORPORATE BOND

We think Jonathan Platt is an excellent fund manager. He's got lots of experience investing in bonds and can draw from one of the best bond teams in the industry to help run this fund. We like the team's approach, rigorously analysing bonds that many other investors overlook. It's helped drive long-term returns, though it means taking on a bit more risk than some other corporate bond fund managers. We think this slightly more adventurous corporate bond fund's a great choice for income portfolios.



MARLBOROUGH UK MICRO CAP GROWTH

We've invested with Giles Hargreave, a seasoned smaller companies investor, for many years. He manages this fund along with co-manager Guy Feld. They search the entire UK smaller companies landscape to find businesses they think can grow rapidly by dominating their niche or bringing something new and innovative to the market. It's no easy task with hundreds of companies to consider. But the managers are experts in their field and they're supported by an experienced team.



FRANKLIN – PAUL SPENCER

Medium-sized companies are often seen as the investing 'sweet spot'. They're large enough to avoid some of the risks faced by smaller companies, but small enough to have plenty of room to grow. We think there's also a fund manager sweet spot – a long and successful track record, a clear and simple investment approach and a strong team behind them. Paul Spencer ticks all those boxes. In this portfolio he has the flexibility to invest in some smaller businesses with the potential to grow into medium-sized companies.



M&G UK INFLATION LINKED CORPORATE BOND

This fund offers something different to most mainstream corporate and strategic bond funds. Few fund managers invest specifically to keep ahead of inflation, but Ben Lord is one of those few. He aims to avoid most of the volatility that comes with investing in shares or conventional bonds. He also tries to protect investors' wealth from the ravages of inflation rather than try to grow it significantly. We feel this fund could bring some stability to the wider portfolio.

IMPORTANT INFORMATION

Factsheet correct as at 30/04/19. All investments and any income from them can fall and rise in value so you may get back less than you invest. You should anticipate holding an investment for at least 5 years. This portfolio may invest in funds with exposure to overseas markets, including emerging markets, smaller companies and high yield bonds. 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, Balanced Managed and Strategic Bond funds. This portfolio has an ongoing charge of 1.43% plus our platform charge of up to 0.45% per annum. Source for all figures: Lipper IM/Hargreaves Lansdown, NAV-

to-NAV 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. BG 05.19