

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	7.9
LF Woodford Equity Income	6.8
FP CRUX European Special Situations	6.4
Man GLG Japan CoreAlpha	6.2
Lindsell Train Global Equity	5.4
First State Asia All-Cap	5.0
Majedie UK Equity	5.0
Stewart Investors Asia Pacific Leaders	5.0
Odey Allegra International	4.1
Franklin – Paul Spencer	3.9

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

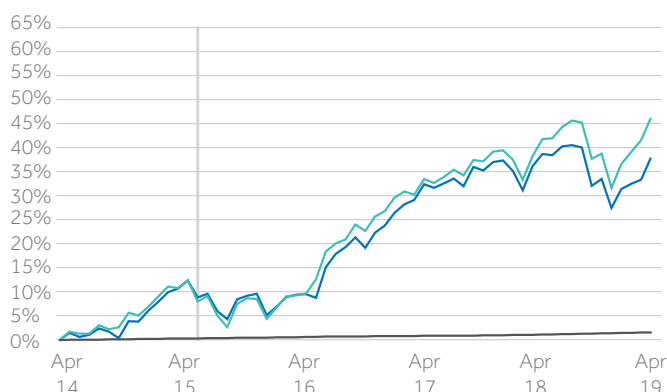
In addition to number crunching, we have unrivalled access to fund managers and conduct hundreds of face-to-face meetings each year. These meetings explore the manager's philosophy, process, team and incentivisation, among other things. We do all this because we want our clients to have exposure only 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.

PORTFOLIO UPDATE

This portfolio has a holding in Woodford Equity Income, in which dealing is currently suspended. This portfolio continues to trade as normal.

Backtested, and since launch, performance

● Portfolio **+51.7%** ● Benchmark **+62.9%** ● 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 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 (%)

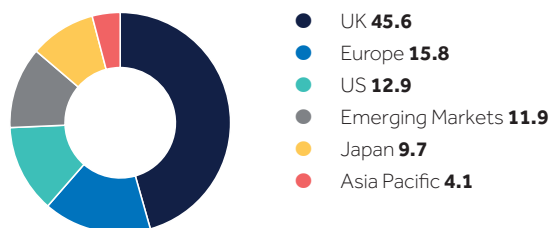
	Backtested Performance		Actual Performance				Rolling Performance – 5 Years
	Apr 14 – Apr 15	Apr 15 – 3rd June 15	3rd June 15 – Apr 16	Apr 16 – Apr 17	Apr 17 – Apr 18	Apr 18 – Apr 19	
Portfolio for Adventurous Growth	14.6	1.4	-2.9	23.8	6.8	1.7	51.7
Benchmark	14.7	1.4	-3.1	25.3	7.7	7.1	62.9

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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 trading 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%. UK investors received a boost because the dollar strengthened against the pound. Japanese shares were weakest, but still made a respectable gain of 2.9%.

There was an exciting development in the portfolio over the period. 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 well.

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



JOHCM UK EQUITY INCOME

Clive Beagles and James Lowen focus on small and medium-sized companies, which makes this fund different from many equity income managers. They invest in businesses that aren't doing so well today if they think their prospects will improve in the future. It allows them to buy shares at attractive prices, with room for future growth. In the meantime they collect any dividends these companies pay. We like their disciplined approach, which they've stuck to through good times and bad.



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.



NEWTON GLOBAL INCOME

Many income investors focus on UK companies. The UK is a great place to invest for income, but it only makes up around 6% of the global stock market. In this fund Nick Clay aims to find income opportunities overseas. He invests in companies that pay higher dividends than the global average. He thinks companies that pay dividends are more likely to be financially stronger and higher quality than those that don't. At the moment he focuses on developed markets, like the US, UK and Europe.



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.

IMPORTANT INFORMATION

Factsheet correct as at 30/04/2019. 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, 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, 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. AG 06.19