

**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	7.0
Man GLG Japan CoreAlpha	6.1
FP CRUX European Special Situations	5.9
Majedie UK Equity	4.8
LF Woodford Equity Income	4.4
First State Asia All-Cap	4.1
Stewart Investors Asia Pacific Leaders	4.0
Baring Europe Select	3.6
Odey Allegra International	3.6
Invesco Perpetual Tactical Bond	3.5

**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**



\* 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.**

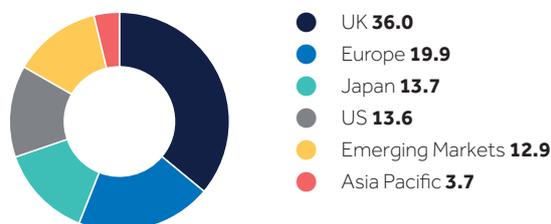
**Year on year performance (%)**

	Backtested Performance		Actual Performance				Rolling Performance - 5 Years
	Jan 14 – Jan 15	Jan 15 – 3rd June 15	3rd June 15 – Jan 16	Jan 16 – Jan 17	Jan 17 – Jan 18	Jan 18 – Jan 19	
Portfolio for Balanced Growth	9.3	5.4	-6.5	21.2	11.2	-4.4	38.7
Benchmark	10.6	4.1	-7.2	22.6	11.1	-2.1	42.5

Asset Allocation (%)



Geographical equity allocation (%)



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

MARKET REVIEW & OUTLOOK

The three months to 31 January 2019 was a period to forget for lots of investors. UK companies of all sizes lost money as they continued to wrestle with uncertainty caused by Brexit. US, European and Japanese markets also fell. Asia and emerging markets were the only ones to make money. A weaker US dollar helped, partly because it makes any company debts denominated in US dollars easier to repay.

The picture was brighter in bond markets. UK government and corporate bonds rose. Global bonds made money too but their performance was held back by a stronger pound.

The portfolio fell 0.55% over the period. Its benchmark fell 0.38%. FP CRUX European Special Situations and Barings Europe Select were among the funds that dragged on returns. We took advantage of the short-term weakness to add to these investments at lower prices.

An investment in Kames Investment Grade Bond was sold following Stephen Snowden's departure. We used the proceeds to make a new investment in the Royal London Corporate Bond Trust. It's run by experienced fund manager Jonathan Platt and we think it's got great long-term potential. We also added to other funds including Artemis Strategic Bond and M&G Optimal Income.

Underlying holdings in focus



NEWTON REAL RETURN

We like the flexibility this fund offers. Its managers can invest in a range of assets from across the globe – from shares and bonds to commodities and cash. The team aims to grow investors' wealth over the long term, but provide some shelter when markets hit stormy waters. This means we expect the fund to produce relatively stable returns, although it won't keep pace when markets are rising quickly. We think this fund brings some stability to the wider portfolio.



LINDSELL TRAIN GLOBAL EQUITY

Michael Lindsell and Nick Train invest in companies they expect to hold onto for the long term and our analysis suggests they've delivered strong returns by selecting companies with the best growth prospects. They look for companies with strong brands and a market-leading position, with the potential to generate rising earnings and dividends for decades to come. The fund largely consists of consumer-related companies, like food and drink businesses, which the managers think will benefit as the global population and consumer spending rises.



LF WOODFORD EQUITY INCOME

Neil Woodford is one of the UK's longest-standing fund managers and his long-term track record speaks for itself. He combines his views on individual companies with his broader economic outlook to build a portfolio able to provide income and growth over the long term. The manager often takes a different view to other investors – that means he'll invest in out-of-favour companies or sectors at what he believes to be attractive share prices, and sell them once they return to favour and the price has risen.



M&G UK INFLATION LINKED CORPORATE BOND

This fund is managed by an experienced team of bond investors led by Ben Lord and Jim Leaviss. They aim to invest in inflation-linked corporate and government bonds to generate inflation-beating returns over the long term. Rising interest rates can negatively impact bond prices, so they use derivatives to try and reduce the fund's sensitivity to interest rate rises. The fund's invested differently to most bond funds and has the potential to perform well when others perform more poorly.

IMPORTANT INFORMATION

Factsheet correct as at 31/01/19. 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, 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, 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. BG 02.19