

PORTFOLIO OBJECTIVE

Aims to maximise income and capital growth by focusing on the stock market. An adventurous portfolio designed to generate a rising dividend income, alongside capital growth. The focus is on UK shares, but it also includes some investments overseas.

Gross yield, variable, and not a reliable indicator of future performance % 3.86

Portfolio Holdings (Target %)

HL Multi-Manager Income & Growth 80

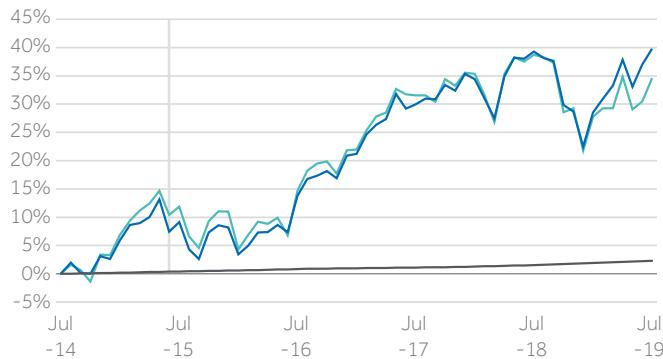
HL Multi-Manager Special Situations 20

Portfolio's top ten underlying holdings (%)

Artemis Income	13.4
Jupiter – Ben Whitmore	13.3
JO Hambro UK Equity Income	13.2
LF Woodford Equity Income	10.6
Columbia Threadneedle – Richard Colwell	8.6
Marlborough Multi Cap Income	8.6
Aviva – Chris Murphy	3.4
Majedie UK Income	3.3
Jupiter Asian Income	3.2
Findlay Park American	2.3

Backtested, and since launch, performance

● Portfolio **+34.6%** ● Benchmark **+39.8%** ● Cash* **+2.3%**



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

Year on year performance (%)

	Backtested Performance	Actual Performance					Rolling Performance - 5 Years
		Jul 14 – 3rd Jun 15	3rd Jun 15 – Jul 15	Jul 15 – Jul 16	Jul 16 – Jul 17	Jul 17 – Jul 18	
Portfolio for Adventurous Income	14.4		-0.3	2.5	14.7	5.4	-3.0
Benchmark	12.4		-0.7	4.3	14.2	7.2	0.4

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.

PORTFOLIO UPDATE

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

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.

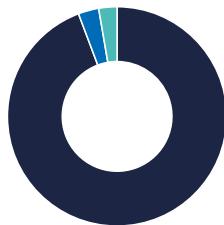
ABOUT THE BENCHMARK

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 UK Equity Income sector and 20% IA Global sector.

Past performance is not a guide to future returns.

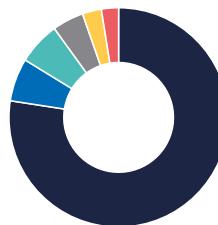
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Asset Allocation (%)



- Equity **94.3**
- Cash **3.0**
- Other **2.7**

Geographical equity allocation (%)



- UK **77.4**
- Europe **6.3**
- US **6.3**
- Emerging Markets **4.6**
- Asia Pacific **2.8**
- Japan **2.5**

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

MARKET REVIEW & OUTLOOK

There was plenty for investors to worry about in the three months to 31 July 2019. New Prime Minister Boris Johnson promised to take the UK out of the European Union by Halloween 'come what may'. Meanwhile there were fears of a recession in parts of Europe and the trade war between the US and China rumbled on.

Most major stock markets made money over the period though as low interest rates, which keep borrowing costs low and boost economic growth, look set to continue for longer than expected.

We recently appointed Chris Murphy (from Aviva) to manage part of the HL Multi-Manager Income & Growth Fund for us. It means the shares he invests in will be held directly in the portfolio, instead of us investing in his existing fund. It gives him greater flexibility, which we think could improve long-term returns, and reduces costs for investors.

We took profits from strong performers, including Marlborough Nano Cap Growth. The proceeds were added to other funds we have high conviction in, such as First State Asia All-Cap. This portfolio has an investment in LF Woodford Equity Income, which suspended dealing on 3 June 2019. We're monitoring the situation closely and remain committed to delivering the best outcome for investors.

Underlying holdings in focus



MAN GLG JAPAN COREALPHA

Stephen Harker's invested in Japanese shares for more than three decades and continues to use the same disciplined investment approach. He's a contrarian investor and looks for companies overlooked by others, but capable of a turnaround. This approach has rewarded investors over the long term and we believe it could continue to do so, although there are no guarantees. We think this fund is one of the best ways to invest in Japan.



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

Many 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 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 a high income.



FP CRUX EUROPEAN SPECIAL SITUATIONS

Richard Pease is one of the most-experienced investors in the European sector. He looks for companies that provide a product or service that's important for the end user and difficult for competitors to replicate. 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 31/07/19. 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, 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 1.31% 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.

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