

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	7.9
Man GLG Japan CoreAlpha	6.2
FP CRUX European Special Situations	5.7
Majedie UK Equity	4.5
First State Asia All-Cap	4.5
Stewart Investors Asia Pacific Leaders	4.5
Baring Europe Select	4.0
Invesco Perpetual Tactical Bond	3.5
Odey Allegra International	3.5
LF Woodford Equity Income	3.3

THE INVESTMENT MANAGERS



LEE GARDHOUSE
Chief Investment Officer



DAVID SMITH
Fund Manager



ELLEN POWLEY
Fund Manager



RICHARD TROUE
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



* 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

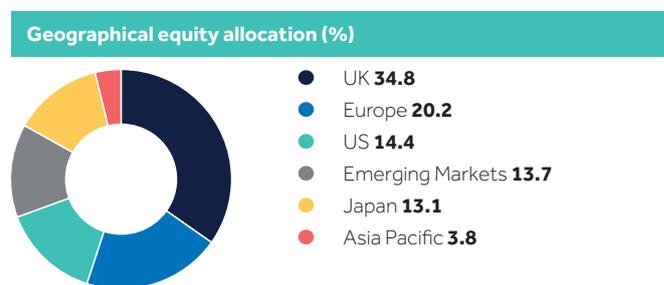
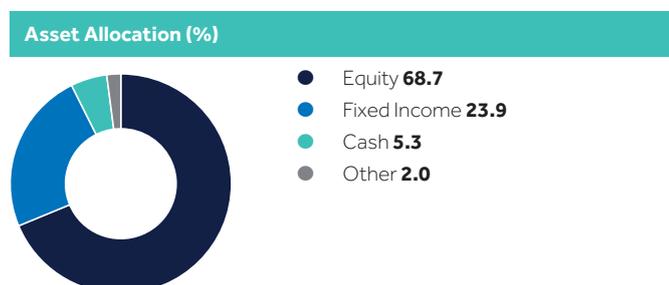
The Investment Association (IA) is the UK fund industry's body. This portfolio uses a benchmark made up of three IA sectors to reflect the benchmark of the underlying Multi-Manager funds. The benchmark comprises 45% IA Global sector, 37.5% IA Mixed Investment 40-85% Shares and 17.5% IA GBP Strategic Bond.

Past performance is not a guide to future returns.

Year on year performance (%)

	Backtested Performance		Actual Performance				Rolling Performance -5 Years
	Oct 14 - 3rd June 15	3rd June 15 - Oct 15	Oct 15 - Oct 16	Oct 16 - Oct 17	Oct 17 - Oct 18	Oct 18 - Oct 19	
Portfolio for Balanced Growth	11.9	-0.5	15.0	12.4	-2.8	5.2	42.7
Benchmark	9.4	-0.5	16.6	11.6	-0.3	9.5	48.8

SEE IMPORTANT INFORMATION >>



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

MARKET REVIEW & OUTLOOK

UK politics remained firmly in the spotlight over the three months to 31 October 2019. The EU granted the UK another Brexit extension, while British voters will be heading to the polls once again before the turn of the year.

Sterling bounced as the likelihood of a no-deal Brexit diminished, and this benefited domestically focused UK small and medium-sized companies. Most other markets, including the US and emerging markets, made a loss over the period.

We recently transferred out of Artemis Income, and appointed the same fund's managers to run this part of the portfolio for us. It means the shares they invest in are held directly in the portfolio, instead of us investing in their existing fund. It gives the managers greater flexibility, which we think could improve long-term returns and reduce costs for investors.

We added an investment in Artemis Corporate Bond, a new fund managed by Stephen Snowden. We previously invested in his Kames Investment Grade Bond Fund until he resigned from Kames in November 2018. Snowden has a good long-term track record and we rate him highly as a bond investor.

The holding in LF Woodford Equity Income remains suspended and is due to be wound up from January 2020. We will deploy the cash as it comes in as quickly and efficiently as possible.

Underlying holdings in focus



JUPITER GLOBAL VALUE EQUITY

Ben Whitmore and Dermot Murphy seek companies that have fallen out of favour and whose shares can be bought at an attractive price. They invest in those they think will turn themselves around, which could see their shares gain in price. If this happens, or if their view on a company changes, they'll sell it and invest the proceeds into a new opportunity. Whitmore has managed funds using this process for many years and we think he has the potential to deliver for long-term, patient investors.



ARTEMIS – ADRIAN FROST

Adrian Frost, along with co-managers Nick Shenton and Andy Marsh, look for companies with healthy cash flows and dividends, whose shares they believe are good value. They like businesses that keep incrementally improving, which could ultimately help their share prices rise. Adrian Frost is one of the UK's longest-serving UK equity income fund managers and we think this experience, combined with a process that's been honed over many years, should see this part of the portfolio in good stead. We think it makes a good foundation to the portfolio.



BARINGS EUROPE SELECT

Barings Europe Select is different from a lot of other funds investing in Europe. It invests in small and medium-sized companies, while many others focus on larger firms. We think this boosts the fund's growth potential, though it increases risk. Nick Williams, the fund's lead manager, has been investing in European companies for more than two decades and we like the experience he brings to this fund. He looks for companies he thinks will be able to grow their earnings faster than other investors expect.



ARTEMIS CORPORATE BOND

This new fund was recently added to the portfolio. It's run by Stephen Snowden, who has managed corporate bond funds since 2000. We think him starting with a blank sheet of paper, and the ability to run a small and nimble fund, is an attractive proposition. We also like the set up at Artemis, given the strength of its culture, and the manager is well-incentivised to perform. We have high hopes for the fund's future.

IMPORTANT INFORMATION

Factsheet correct as at 31/10/19. 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 1.41% 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 11.19