

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 % 3.78

Portfolio Holdings (Target %)

HL Multi-Manager Income & Growth	80
HL Multi-Manager Special Situations	20

Portfolio's top ten underlying holdings (%)

Artemis Income	13.2
JO Hambro UK Equity Income	13.2
Jupiter – Ben Whitmore	13.1
LF Woodford Equity Income	12.3
Marlborough Multi Cap Income	8.9
Columbia Threadneedle – Richard Colwell	8.2
Majedie UK Income	6.6
Jupiter Asian Income	3.3
Findlay Park American	1.9
Man GLG Japan CoreAlpha	1.6

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 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.

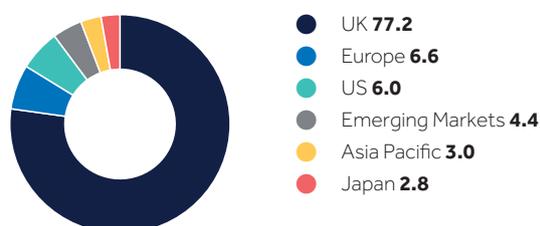
Year on year performance (%)

	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 Adventurous Income	11.4	7.0	-8.8	16.9	11.0	-5.6	33.2
Benchmark	9.7	6.1	-8.0	17.2	10.9	-4.4	33.0

Asset Allocation (%)



Geographical equity allocation (%)



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

MARKET REVIEW & OUTLOOK

Worries about Brexit mean the UK's still home to one of the world's most unloved stock markets.

Sometimes it pays to invest in unpopular areas though. We've got some of the world's best businesses on our doorstep – from global juggernauts doing business across the globe to smaller companies with the potential to be the market leaders of tomorrow. We think investors who hold their nerve could be rewarded over the long term, although there are no guarantees.

The portfolio fell 0.63% over the period. Its benchmark fell 1.06%.

Most UK equity income funds fell, but performance was helped by investments in Asia and emerging markets. Top performers include Jupiter Asian Income and Comgest Growth Emerging Markets. Findlay Park American also made money even though the broader US stock market performed poorly. We put this down to the managers' ability to invest in companies with outstanding prospects.

In line with our process, we took profits from the best performers and added to weaker ones like Barings Europe Select and FP CRUX European Special Situations. We think both funds are run by exceptional managers with the ability to deliver strong returns over the long term.

Underlying holdings in focus



JUPITER INCOME

Ben Whitmore invests in companies that have been overlooked by other investors, possibly because they've been through a tough patch. But he'll only invest if he thinks the setback is temporary. Once the company recovers, he aims to sell their shares at a higher price and move on to the next opportunity. In the meantime he collects the dividends these companies pay. We like the fact he sticks to his process through thick and thin. It's an approach that's worked well over the long run.



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.



MAN GLG JAPAN COREALPHA

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

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, 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 1.35% 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. AI 02.19