

PORTFOLIO OBJECTIVE

Aims for modest growth with reduced risk, though it can still fall in value.

A more conservative portfolio diversified across a number of different investment areas, such as shares, bonds and total return funds, to reduce risk.

Portfolio holdings (target %)

HL Multi-Manager Balanced Managed	35
HL Multi-Manager Strategic Bond	35
HL Multi-Manager Equity & Bond	30

Portfolio's top ten underlying holdings (%)

Invesco Tactical Bond	7.4
Jupiter Strategic Bond	6.0
Royal London Sterling Extra Yield Bond	6.0
M&G Optimal Income	5.1
LF Woodford Equity Income	4.6
Fidelity MoneyBuilder Income	4.4
M&G UK Inflation Linked Corporate Bond	4.3
Artemis Income	3.8
Morgan Stanley Sterling Corporate Bond	3.7
Man GLG Japan CoreAlpha	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.

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 **+27.0%** ● Benchmark **+28.8%** ● 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 three IA sectors to reflect the benchmark of the underlying Multi-Manager funds. The benchmark comprises 35% IA Mixed Investment 40-85% Shares, 35% IA GBP Strategic Bond and 30% IA Mixed Investment 20-60% Shares.

Past performance is not a guide to future returns.

Year on year performance (%)

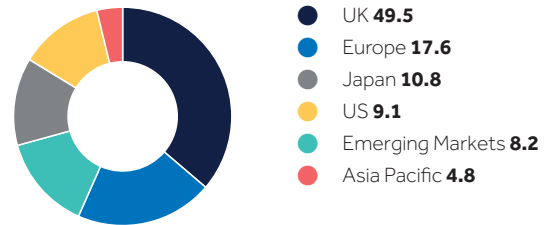
	Backtested Performance		Actual Performance				Rolling Performance – 5 Years
	Apr 14 – Apr 15	Apr 15 – 3rd June 15	3rd June 15 – Apr 16	Apr 16 – Apr 17	Apr 17 – Apr 18	Apr 18 – Apr 19	
Portfolio for Conservative Growth	8.9	0.3	-1.4	13.5	2.6	1.3	27.0
Benchmark	8.0	0.1	-1.7	12.3	4.6	3.1	28.8

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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%. Japanese shares were weakest, but still made a respectable gain of 2.9%. Bond markets did well too. Higher-risk parts of the market, including emerging markets and high yield bonds, were some of the best.

There was an exciting development in the portfolio over the period. We appointed Ben Whitmore (from Jupiter) 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.

Within the bond part of the portfolio, funds focused on UK investment-grade corporate bonds, such as Morgan Stanley Sterling Corporate Bond, performed well. Invesco Tactical Bond was weaker but we used this as a chance to top up this investment. We think it adds some valuable stability to the portfolio.

Underlying holdings in focus



ROYAL LONDON CORPORATE BOND

We think Jonathan Platt is an excellent fund manager. He's got lots of experience investing in bonds and can draw from one of the best bond teams in the industry to help run this fund. We like the team's approach, rigorously analysing bonds many other investors overlook. It's helped drive long-term returns, though it means taking on a bit more risk than some other corporate bond fund managers. We think this slightly more adventurous corporate bond fund's a great choice for income portfolios.



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.



M&G UK INFLATION-LINKED CORPORATE BOND

This fund offers something different to most mainstream corporate and strategic bond funds. Few fund managers invest specifically to keep ahead of inflation, but Ben Lord is one of those few. He aims to avoid most of the volatility that comes with investing in shares or conventional bonds. He also tries to protect investors' wealth from the ravages of inflation rather than try to grow it significantly. We feel this fund could bring some stability to the wider portfolio.



PYRFORD GLOBAL TOTAL RETURN

Tony Cousins is a conservative investor. He aims not to lose money over any 12-month period, whatever the stock market's doing. He also aims to deliver an inflation-beating return over the long term with relatively low volatility. To achieve this he and his team invest in government bonds, shares and cash. When their outlook is positive they invest more in shares. When they're cautious they invest more in government bonds and cash. We expect them to offer some shelter from swings in the stock market.

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 Balanced Managed, Strategic Bond and Equity & Bond funds. This portfolio has an ongoing charge of 1.36% 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.

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