

Managed Portfolio Tactical Change - v28

May 2017

The tactical asset allocations of the Managed Portfolios are constantly reviewed in line with the view of the Momentum Investment Desk.

↑ Increase Allocation
 ↓ Decrease Allocation
 → No Change
 ● New Allocation

	low risk				high risk			
	3	4	4a	5	6	7	8	
EQUITIES								
UK EQUITIES								
CF Lindsell Train UK Equity Fund	4.0 →	4.5 →	4.5 ↓	7.5 →	7.5 →	7.0 ↑	6.0 →	
Evenlode Income B Acc	3.5 →	6.5 ↑	6.5 ↓	10.5 ↑	8.0 →	8.0 ↑	5.0 →	
Liontrust UK Smaller Companies ACC	-	-	-	-	-	4.0 →	6.0 →	
Old Mutual UK Smaller Companies R Acc	-	-	-	-	3.0 →	3.0 →	4.0 →	
Schroder UK Recovery Z	4.0 →	7.0 ↑	7.0 →	11.5 ↑	7.0 →	9.0 ↑	6.0 →	
GLOBAL EQUITIES								
Veritas Global Focus Fund	4.0 ●	7.0 ●	7.0 ↑	9.0 ↑	8.0 ↑	6.0 ↑	7.0 ↑	
Trojan Global Equity O Acc	-	6.5 ●	6.5 ↑	9.0 ↑	8.0 ↑	6.0 ↑	6.0 ↑	
Fidelity Global Index	-	-	-	-	6.0 ↑	6.0 ↑	-	
Newton Global Higher Income W Acc	0.0 ↓	0.0 ↓	0.0 ↓	0.0 ↓	0.0 ↓	0.0 ↓	0.0 ↓	
FP Crux European Special Situations Fund I Acc GBP	1.5 →	2.5 →	2.5 ↓	2.0 ↓	4.0 ↓	5.5 ↓	6.0 ↓	
Fidelity Index Japan W	1.5 →	1.5 →	1.5 ●	2.0 ●	2.0 ↑	3.0 ↑	3.0 ↑	
Schroder Tokyo Hedged Z Fund Acc	-	-	0.0 ↓	0.0 ↓	0.0 ↓	0.0 ↓	0.0 ↓	
EMERGING MARKET EQUITIES								
JP Morgan Emerging Market Income Fund	1.5 →	4.0 →	4.0 →	2.0 →	4.0 →	8.0 →	9.5 ↑	
Fidelity Emerging Markets Index Acc	-	-	-	-	-	-	9.0 →	
First State Asia Pacific Leaders B Fund Acc	-	-	-	5.0 →	7.5 →	11.0 →	13.0 →	
Somerset Emerging Dividend Growth Fund Acc	-	-	-	-	5.0 →	5.0 →	7.5 →	
FIXED INCOME								
INFLATION LINKED GILTS								
L&G Gbl Infln Lkd Bd Index I Acc	5.0 →	2.0 →	2.0 ●	-	-	-	-	
GOVERNMENT BONDS								
Vanguard US Government Bond Index	3.0 →	3.0 ↑	3.0 ●	-	-	-	-	
INVESTMENT GRADE BONDS								
Vanguard UK Investment Grade Bond	8.0 →	4.0 ↓	4.0 ↓	2.0 ●	2.5 ●	-	-	
Vanguard UK STInvGrdBd Idx AF	8.0 ●	3.0 ●	3.0 ●	-	-	-	-	
CORPORATE BONDS								
Artemis Strategic Bond	-	0.0 ↓	0.0 ↓	-	-	-	-	
Fidelity Strategic Bond Fund	8.0 →	4.5 ↓	4.5 →	3.5 →	-	-	-	
Jupiter Strategic Bond Fund	8.0 →	4.0 ↓	4.0 →	3.0 ↓	0.0 ↓	0.0 ↓	-	
MI TwentyFour Dynamic Bond Fund I Acc	7.0 →	5.0 →	5.0 →	4.0 ↓	4.0 →	3.5 →	-	
Newton Global Dynamic Bond Inst W Acc	0.0 ↓	0.0 ↓	0.0 ↓	-	-	-	-	
Artemis High Income Fund Class I Inc	0.0 ↓	0.0 ↓	0.0 ↓	-	-	-	-	
HIGH YIELD BONDS								
AXA US Short Duration High Yield Fund ZI Gross Acc	-	2.0 ●	2.0 ●	-	2.0 ●	-	-	
Kames High Yield Bond B Acc	-	-	-	-	0.0 ↓	0.0 ↓	-	
CONVERTIBLES								
RWC Global Convertibles Bond GBP	6.0 ●	8.0 ●	8.0 ●	8.0 ●	6.0 ●	4.0 ●	-	
EMERGING MARKET DEBT								
L&G Em Gov Bd (USGBX) Index I Acc	5.0 →	5.0 →	5.0 →	5.0 →	2.5 ↓	-	-	
LIQUID ALTERNATIVES								
F&C Global Equity Market Neutral Fund Share Class 3 Acc	3.5 ●	3.0 ●	3.0 ●	4.0 ●	2.0 ●	2.0 ●	2.0 ●	
Kames UK Equity Absolute Return B Fund Acc	6.5 →	6.0 →	6.0 →	4.0 ↑	2.0 ●	-	-	
Standard Life Global Absolute Return Strategies Acc	0.0 ↓	0.0 ↓	0.0 ↓	0.0 ↓	0.0 ↓	0.0 ↓	0.0 ↓	
PROPERTY								
First State GblLstdInfr B GBP Acc	-	-	-	-	2.0 ●	3.0 ●	4.0 ●	
L&G Global Real Estate Dividend Index Fund	5.0 →	5.0 →	5.0 →	5.0 →	5.0 →	4.0 ↓	4.0 ↓	
CASH								
	7.0 ↑	6.0 ↑	6.0 ↑	3.0 ↓	2.0 ↓	2.0 ↓	2.0 ↓	

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