Momentum Managed Portfolio 7

month ended 29 March 2019

momentum

Portfolio details

Investment manager	Momentum Global Investment Management (MGIM)				
Inception	1 January 2010	Tactical version	.v33	AMC	0.25% +VAT
MGIM management from	1 February 2016	Minimum investment	£1,000	TER†	1.10%
Target volatility	12-16%	Target return	max risk adjusted return		

Investment objective & strategy

To achieve sustainable returns from a mix of different asset classes, within a tight risk controlled framework. The Portfolio can invest in a range of asset classes such as equities, bonds, commodities, absolute return funds and cash. Managed Portfolio 7 will actively pursue a growth strategy by holding assets at the higher end of the risk spectrum and aims to deliver a commensurate rate of return given its volatility parameters.

Portfolio performance* (%)

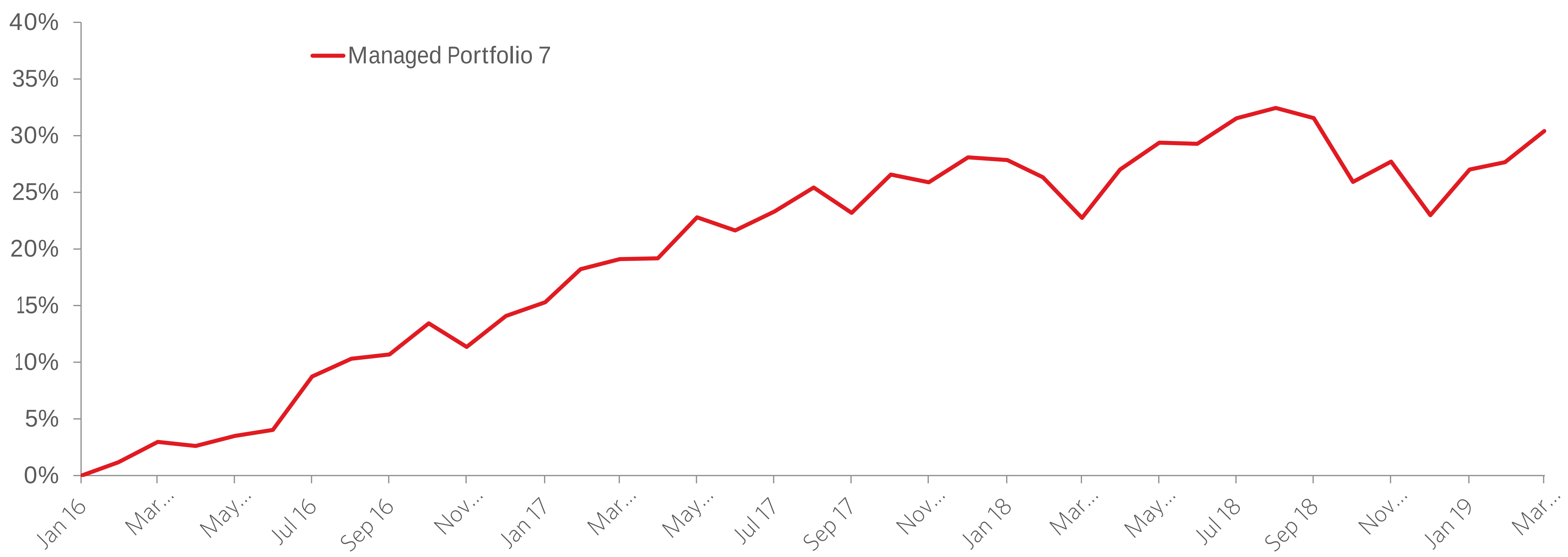
	1 month	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	Since launch (annualised)	2018	2017	2016[1]	2015	2014
Portfolio return	2.1	6.0	(0.9)	6.2	8.2	7.3	6.7	(4.0)	12.3	11.0	4.9	7.7
MSCI UK	3.2	9.4	(1.2)	7.6	9.8	5.8	7.0	(8.8)	11.7	19.2	(2.2)	0.5
MSCI AC World	3.4	10.0	(1.8)	10.8	14.5	11.9	10.7	(3.9)	13.2	28.7	3.2	10.7

Annualised performance to last quarter-end* (%)

	Mar 18 - Mar 19	Mar 17 - Mar 18	Mar 16 - Mar 17	Mar 15 - Mar 16	Mar 14 - Mar 15
Portfolio return	6.2	3.1	15.7	(0.8)	13.0

Past performance is not indicative of future returns. The portfolio performance is calculated on a total return basis, net of all fees and in GBP terms. Source: FE Analytics

Historical cumulative performance[1]



Source: FE Analytics, MGIM

The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.

DYNAMIC PLANNER® PROFILED 7

FinaMetrica Score Range 73-100

Actual performance may vary subject to the timely execution of orders.

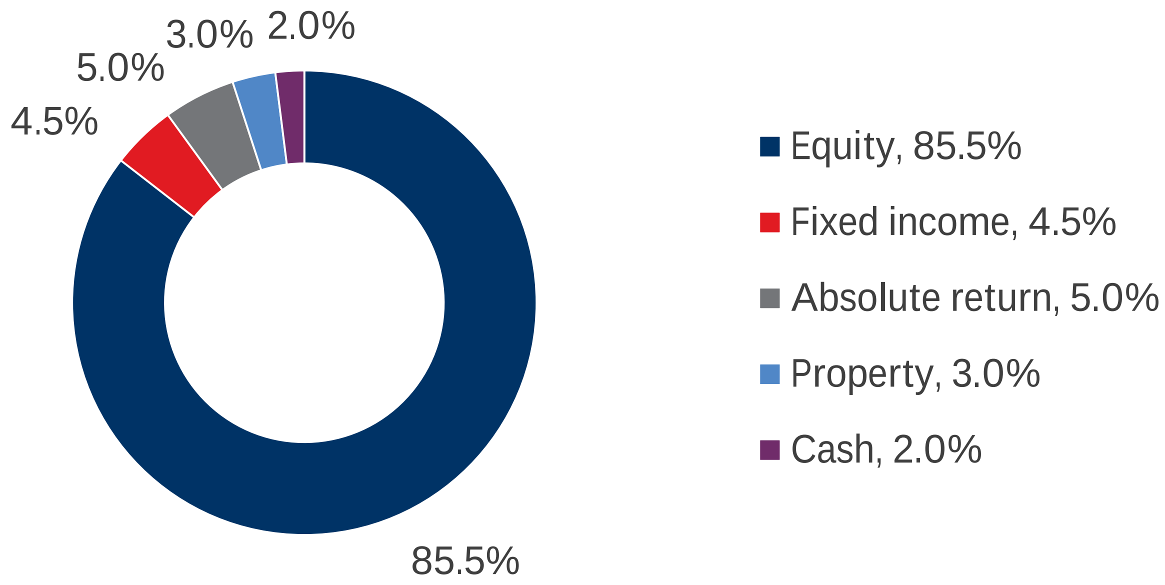
† As at 31 October 2018, 1.10% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include platform provider's charges.
* The Managed Portfolios' returns are net of the AMC and underlying fund charges but do not take into account the platform provider's charges. Performance may also differ depending upon which platform is used to access the Momentum Managed Portfolios due to different rebates and fees agreed with the Fund Manager by the Platforms. [1] MGIM commenced management as at February 2016.

Current holdings - top 10 funds

Holding	Weight
Stewart Investors Asia Pacific Leaders	11.0%
Schroder Recovery	11.0%
JPM Emerging Markets Income	9.0%
Evenlode Income	8.0%
Troy Trojan Global Equity	6.0%
Fidelity Index World	6.0%
MI Somerset EM Dividend Growth	6.0%
FP CRUX European Special Situations	5.5%
Evenlode Global Income	5.0%
First State Global Listed Infrastructure	5.0%

Source: MGIM

Tactical asset allocation



Allocations subject to change. Source: MGIM

Market commentary

Equity markets made further progress in March, with every major region posting positive returns in Sterling terms. Developed market equities returned 3.4% over the month, taking the Q1 2019 return to 10% and recovering much of the ground lost in Q4 2018. The UK equity market rose 3.2%, supported by a weaker pound which fell 1.3% on a trade-weighted basis. Uncertainty surrounding Brexit continues to weigh on the pound and overhang the UK economy. US equities advanced 1.9% in US dollar terms, boosted by encouraging signs of progress in US-China trade talks and a more dovish Federal Reserve. The notable moves in March came in the bond market, with sharp falls in bond yields, particularly in longer maturities. One of the closely watched lead indicators of a recession, the 3 month - 10-year Treasury yield spread, inverted in March, following the Federal Reserve delivering a surprise to the market by removing expectations for any rate rises this year and announcing plans to end its balance sheet run off programme by October. Amid the broad rally in government debt, US Treasuries and UK Gilts returned 2.0% and 3.5%, respectively, in local currency terms. The ongoing uncertainty surrounding Brexit helped UK government bonds to rally, with the yield on the 10-year Gilt falling 30 basis points to 0.99%. In Europe, the generally weak economic data helped push the yield on the 10-year Bund back into negative territory.

Source: MGIM, Bloomberg

Platforms available

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Disclosures