

The Managed Portfolios have now been rebalanced. There were no changes to the portfolios' asset allocation, but we did take this opportunity to upgrade an existing Global Equity manager. The Veritas Global Focus fund was replaced by the Evenlode Global Income fund. Both managers utilise a similar quality value investment philosophy by investing in quality global businesses that are trading at a discount to their intrinsic values. However, we believe that Evenlode's discipline process and smaller assets under management will be an advantage and expect this fund to improve the portfolios' manager blend overall.

Evenlode Global Income

Evenlode is a small direct investment franchise within Wise Investments, which is predominantly a wealth management business. The Evenlode franchise was launched in October 2009 by the funds' portfolio managers; Hugh Yarrow and Ben Peters. The Investment team of 6 currently runs \$2bn in two funds, the Evenlode UK Income and the Evenlode Global Income fund.

The portfolio managers implement an all-cap, quality orientated investment approach. They combine a disciplined and repeatable process with detailed fundamental research and a long investment horizon, which results in a low-turnover and a relatively concentrated portfolio of around 25-40 high quality businesses that offer attractive cash based valuations. The fund manager's main objective is compounding double digit returns over a 3 - 5 year period by investing in high quality dividend paying global equities.

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

low risk high risk
 ←-----→

	3	4	5	6	7	8
EQUITIES						
UK EQUITY						
CF Lindsell Train UK Equity Fund	1.0→	1.5→	4.5→	5.5→	3.0→	3.0→
Evenlode Income B Acc	3.5→	7.5→	10.5→	8.0→	8.0→	4.0→
Liontrust UK Smaller Companies ACC	-	-	-	-	3.0↑	3.0→
Old Mutual UK Smaller Companies R Acc	-	-	-	3.0→	3.0↑	3.0→
Schroder UK Recovery Z	6.0→	11.0→	14.0→	9.0→	11.0→	10.0→
GLOBAL EQUITY						
Veritas Global Focus Fund	0.0↓	0.0↓	0.0↓	0.0↓	0.0↓	0.0↓
Evenlode Global Income Fund	2.0●	6.0●	7.0●	7.0●	5.0●	6.0●
Trojan Global Equity O Acc	-	6.5→	8.0→	8.0→	6.0→	4.0→
Fidelity Global Index	-	-	-	6.0→	6.0→	-
FP Crux European Special Situations Fund I Acc GBP	1.5→	1.5→	2.0→	4.0→	5.5→	6.0→
Fidelity Index Japan W	1.5→	1.5→	2.0→	3.0→	4.0→	5.0→
EMERGING MARKET EQUITY						
JPM Emerging Markets Dividend	3.5→	4.0→	5.0→	5.0→	9.0→	11.5→
Fidelity Emerging Markets Index Acc	-	-	-	-	-	9.0→
First State Asia Pacific Leaders B Fund Acc	-	3.0→	5.0→	7.5→	11.0→	13.0→
Somerset Emerging Dividend Growth Fund Acc	-	-	-	5.0→	6.0→	8.5→
FIXED INCOME						
INFLATION LINKED GILTS						
L&G Gbl Infln Lkd Bd Index I Acc	13.0→	9.0→	5.0→	2.0→	-	-
GOVERNMENT BONDS						
iShares UK Gilts All Stock	6.0→	5.0→	2.0→			
INVESTMENT GRADE						
Vanguard UK STInvGrdBd Idx A£	5.0→	-	-	-	-	-
CORPORATE BONDS						
Fidelity Strategic Bond Fund	4.0→	-	-	-	-	-
Jupiter Strategic Bond Fund	4.0→	-	-	-	-	-
MI TwentyFour Dynamic Bond Fund I Acc	10.0→	8.0→	6.0→	4.0→	2.5→	-
HIGH YIELD						
AXA US Short Duration High Yield Fund ZI Gross Acc	7.0→	6.0→	4.0→	0.0↓	0.0↓	-
CONVERTIBLES						
RWC Global Convertibles B GBP Hedged	2.0→	2.0→	2.0→	3.0→	2.0→	-
EMERGING MARKET DEBT						
L&G Em Gov Bd (USGBX) Index I Acc	5.0→	6.0→	6.0→	2.0→	-	-
LIQUID ALTERNATIVES						
F&C Global Equity Market Neutral Fund Share Class 3 Acc	5.0→	4.0→	4.0→	3.0→	2.5→	2.0→
Old Mutual Global Absolute Return	5.0→	4.0→	3.0→	3.0→	2.5→	2.0→
PROPERTY						
First State Global Listed Infrastructure GBP B Acc	3.0→	3.0→	4.0→	6.0↑	5.0→	5.0→
L&G Global Real Estate Dividend Index Fund	3.0→	3.0→	3.0→	4.0↑	3.0→	3.0→
CASH						
Cash	9.0→	7.5→	3.0→	2.0→	2.0→	2.0→

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