Growth Passive Model

May 2019

WELLIAN INVESTMENT SOLUTIONS

CLEAR PRACTICAL EFFECTIVE

Investment Objective

The Growth Passive model aims to provide long term capital growth for investors who are willing to accept a higher level of risk by investing across global markets into a range of asset classes using passive funds, although some active funds may be used where we cannot replicate an index. Equity exposure within this portfolio will typically be between 80% - 100%. The portfolio's benchmark is the ARC Sterling Equity Risk PCI.

Commentary

Over the month, the Growth Passive portfolio returned 3.55%, outperforming the ARC Sterling Equity Risk PCI. Equity and bond markets rose during April, continuing their recovery after the turbulence of 2018. European and US equities led in terms of regional performance, returning ~5%. Emerging markets, the UK and Asia lagged, but with returns generally exceeding 2% for the month, performance was good across all the major regions. The outperformance of 'risky' assets during the month was also evident in bond markets where high yield bonds led investment grade bonds, returning >1% for the month. Again, echoing the risk-on theme, Spanish and Italian government bonds performed strongly relative to those of Germany, Japan or the UK. We find the portfolio remains suitable for a client looking to obtain a broad exposure of assets diversified by manager, investment style, geography and income.

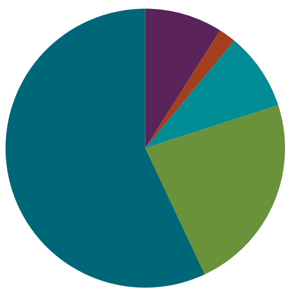
Performance Summary as at 30 April 2019

	1 MONTH	3 MONTHS	YEAR TO DATE	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE
Growth Passive Model	3.55%	6.60%	10.83%	5.32%	36.12%	48.11%	81.34%
ARC Sterling Equity Risk PCI	2.30%	6.47%	10.49%	4.58%	31.08%	38.55%	64.89%

Source: Financial Express Analytics & Wellian Investment Solutions. All figures quoted are on a total return basis with income reinvested and are gross of any Wellian fees that may be deducted. Deduction of this charge will reduce the illustrated performance. All ARC benchmark figures are quoted net of fees.

Current Asset Allocation

Alternatives	**9.0%**
Cash	**2.0%**
Fixed Interest	**9.0%**
UK Equities	**23.0%**
International Equities	**57.0%**



Top 10 Holdings

Fidelity Index World	14.0%
Fidelity Index US	12.0%
L&G UK Mid Cap Index	12.0%
Fidelity Index UK	11.0%
HSBC European Index	11.0%
Fidelity Index Pacific ex Japan	8.0%
Fidelity Index Emerging Markets	6.0%
Fidelity Index Japan	6.0%
HSBC Sterling Corporate Bond Index	5.0%
Invesco Perpetual Global Targeted Returns	4.0%

Model Details

Inception Date	Oct 2012
Number of Holdings	13
Underlying fund Ongoing Charge Figure (ex fees) *	0.17%
Estimated Yield*	2.19%
3 Year Annualised Volatility	7.91%

** Based on the current portfolio weightings using the latest available data of the underlying funds. The yield is not guaranteed and may fluctuate.*

A central model is created for each of our model portfolios, where the performance summary, asset allocation, fund holdings, charges and yield quoted on this factsheet are based on the central model portfolio. Where the central model is replicated, such as through a platform, any individual portfolio is unlikely to be identical to that of the central model as a result of the timing of the investment or any restrictions of the platform provider.

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