

Alpha Beta Balanced Income Portfolio Factsheet

Quarter 4

December 2018



Investment Objectives

The Portfolio's investment objective is to achieve a combination of income and capital appreciation by deploying globally focused multi asset strategy.

The portfolio will gain this exposure through collective investment schemes and ETFs where required.

Risk

Time Period: 01/01/2018 to 31/12/2018 Calculation Benchmark: ICE LIBOR 3 Month GBP

	Value at Risk	Std Dev
Alpha Beta Balanced Income	3.20	4.36
ICE LIBOR 3 Month GBP	0.01	0.07

Overall Asset Allocation

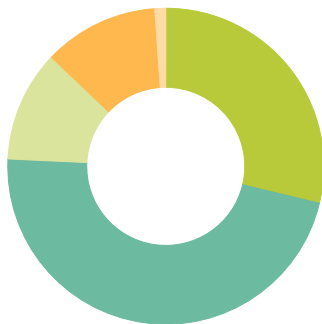
Portfolio Date: 31/12/2018



	%
GBP Corporate Bond	22.0
UK Equity Income	20.0
Global Equity-Income	15.0
GBP Government Bond	10.0
Sector Equity Infrastructure	5.0
GBP Flexible Bond	5.0
GBP High Yield Bond	5.0
Europe ex-UK Large-Cap Equity	5.0
Global Emerging Markets Bond	5.0
Property - Direct UK	5.0
Global Flexible Bond-GBP Hedged	3.0
Total	100.0

Fixed Income Only Exposure

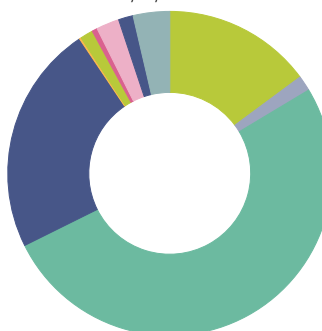
Portfolio Date: 31/12/2018



	%
Government	28.8
Corporate	47.0
Securitized	11.4
Cash & Equivalents	11.8
Derivative	1.1
Total	100.0

Equity Only Exposure

Portfolio Date: 31/12/2018



	%
North America	14.9
Latin America	1.5
United Kingdom	51.3
Europe dev	22.9
Europe emrg	0.2
Africa/Middle East	1.3
Australasia	0.5
Japan	2.3
Asia dev	1.5
Asia emrg	3.6
Total	100.0

Source: Morningstar Direct

Investment Growth

Time Period: 01/01/2018 to 31/12/2018



Alpha Beta Balanced Income ICE LIBOR 3 Month GBP

Calendar Year Returns

Data Point: Return Calculation Benchmark: ICE LIBOR 3 Month GBP

	Q4	2018	2017	2016	2015	2014
Alpha Beta Balanced Income	-3.88	-3.63	—	—	—	—
ICE LIBOR 3 Month GBP	0.20	0.64	0.32	0.56	0.58	0.54

Snapshot

Base Currency	Pound Sterling
Turnover Ratio %	—
12 Mo Yield	4.15%
Ongoing Charge	0.69%
Management Fee (excl. VAT)	0.20%
Total Product Cost	0.89%

Top 10 Holdings

Portfolio Date: 31/12/2018

	Portfolio Weighting %	KIID Ongoing Charge
Royal London UK Government Bond M Inc	10.00	0.43
Fidelity MoneyBuilder Income Net Y	7.00	0.56
Artemis Global Income I Inc	5.00	0.80
Artemis Income I Inc	5.00	0.79
Baillie Gifford High Yield Bond B Inc	5.00	0.38
BlackRock Continental Eurp Inc D Inc	5.00	0.92
Fidelity Global Dividend W Inc	5.00	0.92
Fidelity Global Enhanced Income W Inc	5.00	0.94
Fidelity MoneyBuilder Dividend Y Inc	5.00	0.67
Franklin UK Equity Income W Inc	5.00	0.52
Total	57.00	

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Alpha Beta PARTNERS

Manager's Commentary

Geo-political developments remained a major theme in Q4 2018 along with the increase in US interest rates and increasing concerns about the health of the global economy. Major stock indices ended the year in red. UK equities were not immune to the impact of global issues.

Thin trading volumes and Fed induced nervousness led to an increase in volatility over the festive period with investors reducing risk to some extent and taking cover in Treasuries and cash.

US fundamental data for Q4 pointed to a healthy economy, however, forward guidance by major US companies and labour cuts point to headwinds ahead. China's fundamental data for Q4 pointed to a slowing economy and with the US-China Trade war now impacting on both countries, we expect a deal to emerge shortly.

We believe the UK equity market is now relatively undervalued and offering good long-term value and expect UK equities to outperform once Brexit uncertainty is removed.

We have, therefore, increased our UK equity exposure this month as well as marginally raising our weightings in cash and medium-to-long term bonds.

Manager Biography



Shahid Chaudhri
Chief Investment Officer

Shahid had over 30+ years experience in Goldman Sachs, Salomon Brothers, Natwest as Head of Quants, Head of Client Solutions, Head of Investments for a Central Bank and as a CIO for Capita Plc.



Asim Javed, CFA
Quant Investment Manager

Asim has over 10+ years experience in the financial services sector with roles in fund accounting, consulting, and quantitative investment risk. Holds a CFA Charter and is also a qualified accountant. Previously he worked as a Senior Manager Risk, specialising in Investment and quantitative investment risk.

Platform Partners



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