

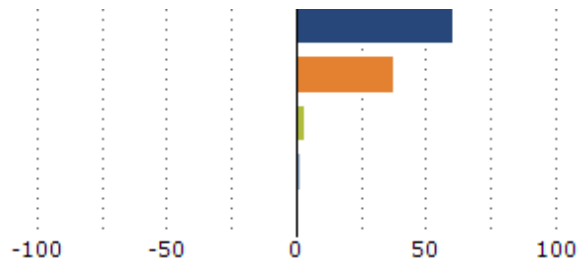
Instant X-Ray™

Instant X-Ray is a feature of **Morningstar Premium**.

Benchmark: US Large-Cap Blend Equity

Asset Allocation %

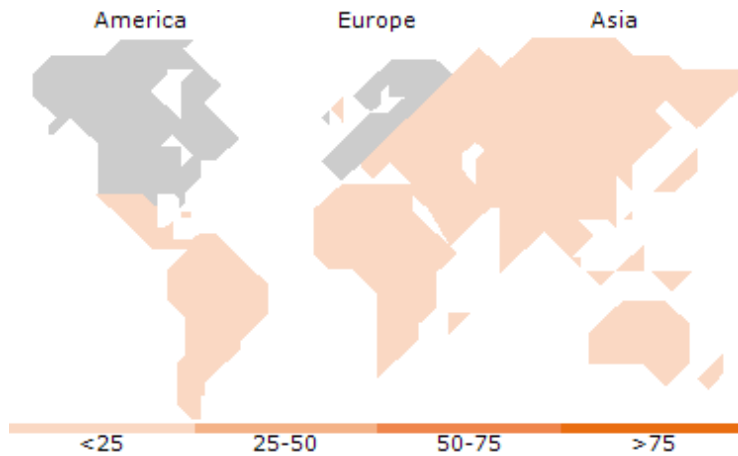
Holding Details



	Long	Short	Net	Benchmark
Stocks	59.91	0.04	59.87	85.60
Bonds	36.83	0.00	36.82	4.26
Cash	2.37	0.09	2.27	-3.51
Other	1.03	0.00	1.03	13.65
Not classified	0.00	0.00	0.00	0.00

World Regions %

Holding Details



	Stock	Benchmark
Greater Europe	26.35	1.48
United Kingdom	0.72	0.70
Western Europe - Euro	24.18	0.38
Western Europe - Non Euro	0.14	0.38
Emerging Europe	0.44	0.02
Africa	0.43	0.00
Middle East	0.44	0.00

	Stock	Benchmark
Americas	50.65	96.85
United States	49.64	95.75
Canada	0.00	1.03
Central & Latin America	1.01	0.08

	Stock	Benchmark
Greater Asia	23.06	0.28
Japan	16.76	0.02
Australasia	0.00	0.00
Emerging 4 Tigers	1.30	0.10
Emerging Asia - Ex 4 Tigers	5.00	0.16

	Stock	Benchmark
Not Classified	-0.06	1.39

Stock Sectors %

Holding Details

	Stock	Benchmark
Cyclical	33.48	31.24
Basic Materials	4.30	2.15
Consumer Cyclical	11.88	10.14
Financial Services	14.64	15.98
Real Estate	2.67	2.99

	Stock	Benchmark
Sensitive	42.01	42.92
Communication Services	9.79	10.12
Energy	3.27	3.58
Industrials	11.74	8.91
Technology	17.21	20.32

	Stock	Benchmark
Defensive	24.57	24.32
Consumer Defensive	8.61	7.27
Healthcare	11.96	14.05
Utilities	4.00	3.00

Fixed Income Sectors %

Holding Details

	Stock	Benchmark
Not Classified	-0.06	1.52

	Fixed Income	Benchmark
Government	9.80	33.09
Treasury	3.67	18.72
Inflation-Protected	0.00	3.23
Agency/Quasi Agency	3.05	5.92
Government Related	6.13	11.14
Corporate	84.31	10.96
Corporate Bond	81.77	10.83
Bank Loan	0.00	0.00
Convertible	2.53	0.13
Preferred	0.00	0.00
Securitized	0.23	20.47
Agency Mortgage Backed	0.00	18.78
Non-Agency Residential Mortgage Backed	0.00	0.00
Commercial Mortgage Backed	0.00	0.00
Asset Backed	0.21	1.68
Covered Bond	0.01	0.00
Municipal	0.00	0.00
Cash & Equivalents	5.67	-454.02
Derivative	0.00	489.50
Not Classified	0.00	0.00

Stock Style

[Holding Details](#)

Fixed Income Style

[Holding Details](#)

28	31	26	Size
5	4	4	
0	0	0	
Value	Blend	Growth	
Style			
0-10	10-25	25-50	>50

0	0	0	Credit Quality
48	0	46	
6	0	0	
Ltd	Mod	Ext	
Interest Rate	Sensitivity		
0-10	10-25	25-50	>50

Percentage of portfolio analyzed:

40.00

Stock Stats

Holding Details

	Portfolio	Benchmark
Price/Earnings Ratio	15.44	17.08
Price/Cashflow Ratio	8.69	11.54
Price/Book Ratio	2.14	2.92

Fixed Income Stats

Holding Details

	Portfolio	Benchmark
Effective Maturity (Y)	5.19	3.17
Effective Duration	3.30	0.00
Average Credit Quality	BBB	-

Fees %

Holding Details

	Portfolio
Ongoing Charge %	0.00

Top 10 Holdings

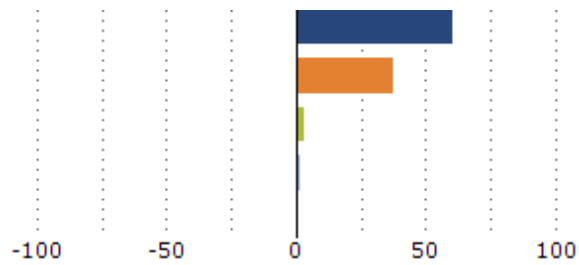
Name	Type	Holding Portfolio Date	Ongoing Charge %	Weight %
iShares Core S&P 500 ETF GBPH Dist	Mutual Fund - ETF	24 Mar 2020	0.10	30.00
iShares \$ Floating Rate Bd ETF GBPH Dist	Mutual Fund - ETF	24 Mar 2020	0.12	20.00
iShares Core MSCI EMU UCITS ETF £ H Dist	Mutual Fund - ETF	24 Mar 2020	0.12	15.00
iShares Global Corp Bond ETF GBP H Dist	Mutual Fund - ETF	24 Mar 2020	0.25	15.00
Vanguard FTSE Japan ETF \$Dis GBP	Mutual Fund - ETF	29 Feb 2020	0.15	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	Mutual Fund - ETF	29 Feb 2020	0.22	5.00
Vanguard USD EmMktsGovBd UCITS ETF GBP	Mutual Fund - ETF	29 Feb 2020	0.25	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	Mutual Fund - ETF	24 Mar 2020	0.45	2.50

Top 10 Underlying Holdings

Holding Details

Name	Type	Sector	Country	Assets %
Microsoft Corp	Stock	Technology	United States	1.67
Apple Inc	Stock	Technology	United States	1.52
Amazon.com Inc	Stock	Consumer Cyclical	United States	1.19
Facebook Inc A	Stock	Communication Services	United States	0.57
Berkshire Hathaway Inc B	Stock	Financial Services	United States	0.51
Alphabet Inc Class C	Stock	Communication Services	United States	0.50
Alphabet Inc A	Stock	Communication Services	United States	0.50
ASML Holding NV	Stock	Technology	Netherlands	0.49
SAP SE	Stock	Technology	Germany	0.47
Toyota Motor Corp	Stock	Consumer Cyclical	Japan	0.46

Asset Allocation %



	Long	Short	Net	Benchmark
Stocks	59.91	0.04	59.87	85.60
Bonds	36.83	0.00	36.82	4.26
Cash	2.37	0.09	2.27	-3.51
Other	1.03	0.00	1.03	13.65
Not classified	0.00	0.00	0.00	0.00

Breakdown per holding %

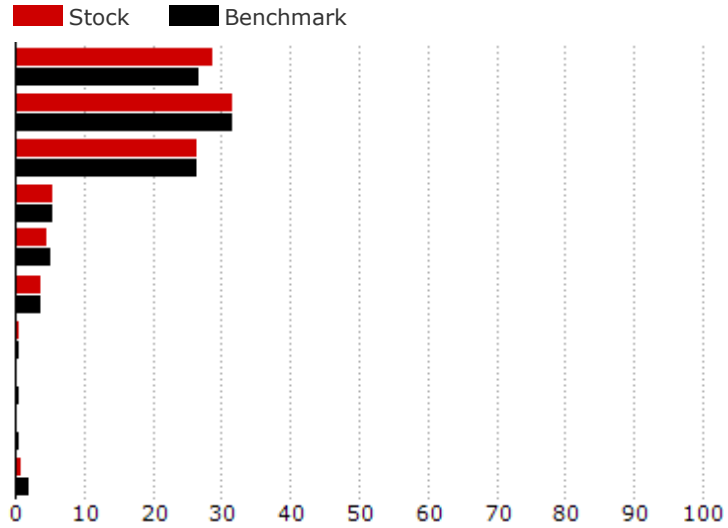
Holding	Stocks	Bonds	Cash	Other	Not classified	Weight
iShares Core S&P 500 ETF GBPH Dist	99.78	0.00	0.22	0.00	0.00	30.00
iShares \$ Floating Rate Bd ETF GBPH Dist	0.00	88.13	8.93	2.94	0.00	20.00
iShares Core MSCI EMU UCITS ETF £ H Dist	99.59	0.00	0.34	0.07	0.00	15.00
iShares Global Corp Bond ETF GBP H Dist	0.00	96.71	0.45	2.84	0.00	15.00
Vanguard FTSE Japan ETF \$Dis GBP	100.00	0.00	0.00	0.00	0.00	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	99.94	0.00	0.00	0.06	0.00	5.00
Vanguard USD EmMktsGovBd UCITS ETF GBP	0.00	99.85	0.00	0.15	0.00	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	0.00	87.82	12.09	0.09	0.00	2.50
Portfolio	59.87	36.82	2.27	1.03	0.00	
Benchmark	85.60	4.26	-3.51	13.65	0.00	

Percentage of portfolio analyzed:

100.00

Stock Style %

	Stock	Benchmark
Large-Value	28.44	26.38
Large-Blend	31.42	31.36
Large-Growth	26.22	26.23
Mid-Value	5.17	5.31
Mid-Blend	4.28	4.95
Mid-Growth	3.59	3.51
Small-Value	0.19	0.27
Small-Blend	0.10	0.16
Small-Growth	0.03	0.18
Not Classified	0.57	1.64



Breakdown per holding %

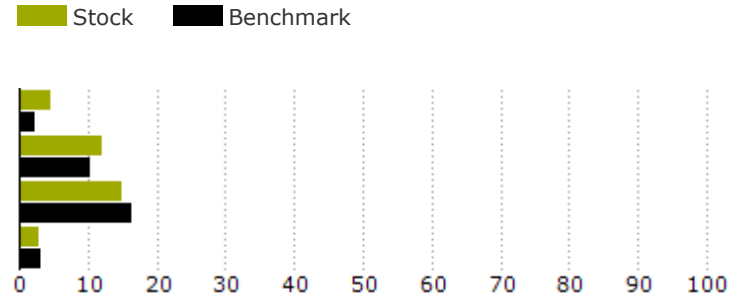
Holding	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	Weight
iShares Core S&P 500 ETF GBPH Dist	27.93	32.96	29.80	3.49	3.50	2.32	0.00	0.00	0.00	0.00	0.00	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	32.74	31.21	20.00	6.09	4.34	5.06	0.00	0.00	0.00	0.56	0.00	15.00
Vanguard FTSE Japan ETF \$Dis GBP	25.59	27.60	25.01	8.54	6.85	5.89	0.51	0.23	0.06	-0.28	0.00	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	24.34	30.48	25.77	5.74	3.66	2.22	1.21	0.72	0.19	5.68	0.00	5.00
Stock	28.44	31.42	26.22	5.17	4.28	3.59	0.19	0.10	0.03	0.57	0.00	
Benchmark	26.38	31.36	26.23	5.31	4.95	3.51	0.27	0.16	0.18	1.64	0.00	

Percentage of portfolio analyzed:

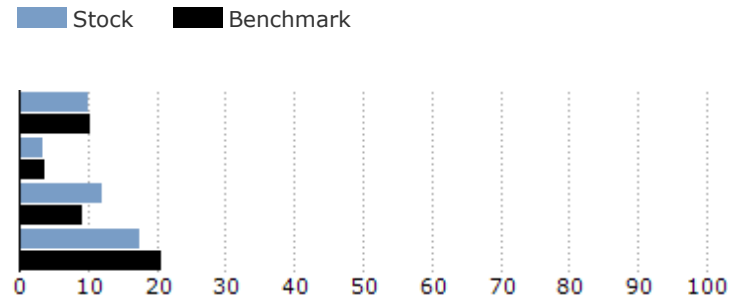
60.00

Stock Sectors %

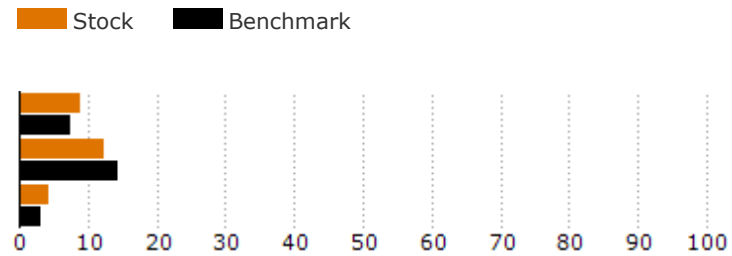
	Stock	Benchmark
Cyclical	33.48	31.24
Basic Materials	4.30	2.15
Consumer Cyclical	11.88	10.14
Financial Services	14.64	15.98
Real Estate	2.67	2.99



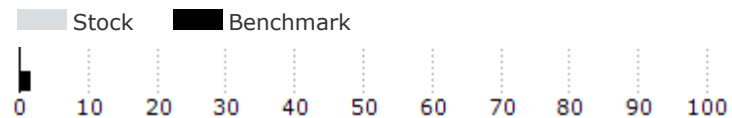
	Stock	Benchmark
Sensitive	42.01	42.92
Communication Services	9.79	10.12
Energy	3.27	3.58
Industrials	11.74	8.91
Technology	17.21	20.32



	Stock	Benchmark
Defensive	24.57	24.32
Consumer Defensive	8.61	7.27
Healthcare	11.96	14.05
Utilities	4.00	3.00



	Stock	Benchmark
Not Classified	-0.06	1.52



Super Sectors	Cyclical	Sensitive	Defensive
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Percentage of portfolio analyzed:

Stock Stats

Breakdown per holding %

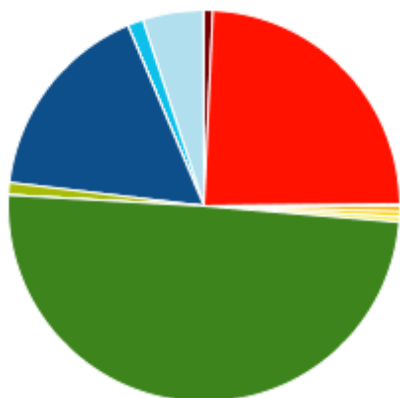
Holding	Cyclical	Sensitive	Defensive	Not Classified	Weight
iShares Core S&P 500 ETF GBPH Dist	28.81	44.80	26.38	0.00	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	36.12	36.01	27.87	0.00	15.00
Vanguard FTSE Japan ETF \$Dis GBP	35.39	44.76	20.18	-0.33	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	49.74	37.70	12.64	-0.08	5.00
Stock	33.48	42.01	24.57	-0.06	
Benchmark	31.24	42.92	24.32	1.52	
					60.00
			Portfolio	Benchmark	
Price/Earnings Ratio			15.44	17.08	
Price/Cashflow Ratio			8.69	11.54	
Price/Book Ratio			2.14	2.92	

Breakdown per holding %

Holding	P/E	P/CF	P/B	Weight
iShares Core S&P 500 ETF GBPH Dist	17.71	11.38	2.96	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	13.54	6.38	1.44	15.00
Vanguard FTSE Japan ETF \$Dis GBP	13.18	5.77	1.07	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	12.07	5.28	1.44	5.00
Portfolio	15.44	8.69	2.14	
Benchmark	17.08	11.54	2.92	

Percentage of portfolio analyzed:**60.00**

World Regions %



	Stock	Benchmark
Greater Europe	26.35	1.48
United Kingdom	0.72	0.70
Western Europe - Euro	24.18	0.38
Western Europe - Non Euro	0.14	0.38
Emerging Europe	0.44	0.02
Africa	0.43	0.00
Middle East	0.44	0.00
	Stock	Benchmark
Americas	50.65	96.85
United States	49.64	95.75
Canada	0.00	1.03
Central & Latin America	1.01	0.08
	Stock	Benchmark
Greater Asia	23.06	0.28
Japan	16.76	0.02
Australasia	0.00	0.00
Emerging 4 Tigers	1.30	0.10
Emerging Asia - Ex 4 Tigers	5.00	0.16
	Stock	Benchmark
Not Classified	-0.06	1.39

Super Regions	Greater Europe	Americas	Greater Asia
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Percentage of portfolio analyzed:

Breakdown per holding %

Holding	Greater Europe	Americas	Greater Asia	Not Classified	Weight
iShares Core S&P 500 ETF GBPH Dist	1.22	98.73	0.05	0.00	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	97.84	1.03	1.12	0.00	15.00
Vanguard FTSE Japan ETF \$Dis GBP	0.00	0.00	100.33	-0.33	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	15.90	12.37	71.83	-0.11	5.00
Stock	26.35	50.65	23.06	-0.06	
Benchmark	1.48	96.85	0.28	1.39	

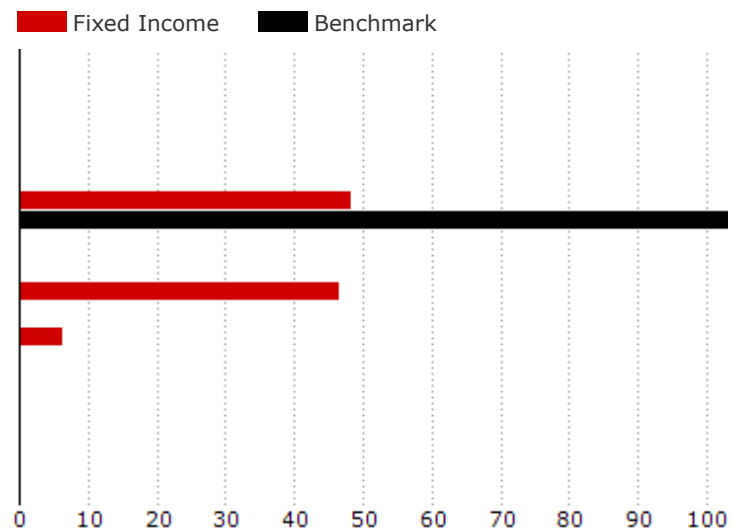
60.00

Holding Overlap

For your portfolio no stock overlap could be found.

Fixed Income Style %

	Fixed Income	Benchmark
High-Short	0.00	0.00
High-Intermediate	0.00	0.00
High-Long	0.00	0.00
Medium-Short	47.87	104.06
Medium-Intermediate	0.00	0.00
Medium-Long	46.17	0.00
Low-Short	5.96	0.00
Low-Intermediate	0.00	0.00
Low-Long	0.00	0.00
Not Classified	0.00	0.00



Breakdown per holding %

Holding												Weight
iShares \$ Floating Rate Bd ETF GBPH Dist	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00
iShares Global Corp Bond ETF GBP H Dist	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	15.00
Vanguard USD EmMktsGovBd UCITS ETF GBP	0.00	0.00	0.00	0.00	0.00	100.02	0.00	0.00	0.00	0.00	0.00	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	2.50
Fixed Income	0.00	0.00	0.00	47.87	0.00	46.17	5.96	0.00	0.00	0.00		
Benchmark	0.00	0.00	0.00	104.06	0.00	0.00	0.00	0.00	0.00	0.00		

Percentage of portfolio analyzed:**40.00****Fixed Income Sectors %**







	Fixed Income	Benchmark
Government	9.80	33.09
Treasury	3.67	18.72
Inflation-Protected	0.00	3.23
Agency/Quasi Agency	3.05	5.92
Government Related	6.13	11.14
Corporate	84.31	10.96
Corporate Bond	81.77	10.83
Bank Loan	0.00	0.00
Convertible	2.53	0.13
Preferred	0.00	0.00
Securitized	0.23	20.47
Agency Mortgage Backed	0.00	18.78
Non-Agency Residential Mortgage Backed	0.00	0.00
Commercial Mortgage Backed	0.00	0.00
Asset Backed	0.21	1.68
Covered Bond	0.01	0.00
Municipal	0.00	0.00
Cash & Equivalents	5.67	-454.02
Derivative	0.00	489.50
Not Classified	0.00	0.00

Super Sectors	Government	Corporate	Securitized
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Fixed Income Stats

	Portfolio	Benchmark
Effective Maturity (Y)	5.19	3.17
Effective Duration	3.30	0.00
Average Credit Quality	BBB	-

Breakdown per holding %

Holding							Not Classified	Weight
iShares \$ Floating Rate Bd ETF GBPH Dist	9.91	81.16	0.00	0.00	8.93	0.00	0.00	20.00
iShares Global Corp Bond ETF GBP H Dist	0.82	98.11	0.61	0.00	0.45	0.00	0.00	15.00
Vanguard USD EmMktsGovBd UCITS ETF GBP	72.91	27.09	0.00	0.00	0.00	0.00	0.00	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	0.07	87.84	0.00	0.00	12.09	0.00	0.00	2.50
Fixed Income	9.80	84.31	0.23	0.00	5.67	0.00	0.00	
Benchmark	33.09	10.96	20.47	0.00	-454.02	489.50	0.00	

Percentage of portfolio analyzed:**40.00****Breakdown per holding %**

Holding	Effective Duration	Effective Maturity (Y)	Average Credit Quality	Weight
iShares \$ Floating Rate Bd ETF GBPH Dist	0.13	1.53	-	20.00
iShares Global Corp Bond ETF GBP H Dist	6.77	9.16	-	15.00
Vanguard USD EmMktsGovBd UCITS ETF GBP	6.94	10.93	-	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	1.72	1.90	-	2.50
Portfolio	3.30	5.19	BBB	
Benchmark	0.00	3.17	-	

Percentage of portfolio analyzed:**40.00****Fees %**

	Portfolio
Ongoing Charge %	0.15

Breakdown per holding %

Holding	Management Fee %	Ongoing Charge %	Weight
iShares Core S&P 500 ETF GBPH Dist	0.10	0.10	30.00
iShares \$ Floating Rate Bd ETF GBPH Dist	0.12	0.12	20.00
iShares Core MSCI EMU UCITS ETF £ H Dist	0.12	0.12	15.00
iShares Global Corp Bond ETF GBP H Dist	0.25	0.25	15.00
Vanguard FTSE Japan ETF \$Dis GBP	0.15	0.15	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	0.22	0.22	5.00
Vanguard USD EmMktsGovBd UCITS ETF GBP	0.25	0.25	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	0.45	0.45	2.50
Portfolio	0.15	-	

Percentage of portfolio analyzed:**100.00****Performance**

29/02/2020

Trailing Returns %

	Portfolio	Benchmark
3 Months	-4.45	-4.93
6 Months	-0.85	-4.07
1 Year	4.46	9.43
3 Years Annualised	2.92	6.45
5 Years Annualised	7.48	10.92
YTD	-5.36	-5.07

Statistics

	3 Years	5 Years
Standard Deviation	7.34	9.70
Arithmetic Mean	3.15	7.69
Sharpe Ratio	0.35	0.74
	3 Years	5 Years
Alpha	-0.84	-0.01
Beta	0.54	0.68
R-Squared	0.73	0.66
Information Ratio	-0.53	-0.51
Tracking Error	6.59	6.78

Breakdown per holding %

Holding	3M	6M	1 Yr	3 Yr Ann.	5 Yr Ann.	YTD	Weight
iShares Core S&P 500 ETF GBPH Dist	-7.81	-0.62	3.62	-	-	-9.94	30.00
iShares \$ Floating Rate Bd ETF GBPH Dist	0.20	0.62	1.48	-	-	0.15	20.00
iShares Core MSCI EMU UCITS ETF £ H Dist	-8.69	-1.18	3.66	-	-	-9.34	15.00
iShares Global Corp Bond ETF GBP H Dist	2.12	1.81	10.38	-	-	1.78	15.00
Vanguard FTSE Japan ETF \$Dis GBP	-10.37	-6.67	1.12	1.17	7.00	-9.02	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	-4.32	-3.79	1.49	2.92	5.84	-8.71	5.00
Vanguard USD EmMktsGovBd UCITS ETF GBP	4.01	-2.20	13.96	4.14	-	3.88	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	-0.24	-5.04	6.29	2.19	7.38	0.74	2.50
Portfolio	-4.45	-0.85	4.46	2.92	7.48	-5.36	
Benchmark	-4.93	-4.07	9.43	6.45	10.92	-5.07	

3 Years

5 Years

Breakdown per holding %

Holding	Standard Deviation	Arithmetic Mean	Sharpe Ratio	Weight
iShares Core S&P 500 ETF GBPH Dist	-	-	-	30.00
iShares \$ Floating Rate Bd ETF GBPH Dist	-	-	-	20.00
iShares Core MSCI EMU UCITS ETF £ H Dist	-	-	-	15.00
iShares Global Corp Bond ETF GBP H Dist	-	-	-	15.00
Vanguard FTSE Japan ETF \$Dis GBP	10.78	1.73	0.11	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	11.85	3.56	0.25	5.00
Vanguard USD EmMktsGovBd UCITS ETF GBP	7.89	4.37	0.48	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	7.17	2.42	0.26	2.50
Portfolio	7.34	3.15	0.35	
Benchmark	11.67	6.93	0.55	

3 Years	5 Years
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Breakdown per holding %

Holding	Alpha	Beta	R-Squared	Information Ratio	Tracking Error	Weight
iShares Core S&P 500 ETF GBPH Dist	-	-	-	-	-	30.00
iShares \$ Floating Rate Bd ETF GBPH Dist	-	-	-	-	-	20.00
iShares Core MSCI EMU UCITS ETF £ H Dist	-	-	-	-	-	15.00
iShares Global Corp Bond ETF GBP H Dist	-	-	-	-	-	15.00
Vanguard FTSE Japan ETF \$Dis GBP	-3.70	0.76	0.68	-0.79	6.67	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	-0.74	0.59	0.33	-0.33	10.80	5.00
Vanguard USD EmMktsGovBd UCITS ETF GBP	2.62	0.19	0.08	-0.19	12.14	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist GBP	-0.10	0.31	0.25	-0.42	10.18	2.50
Portfolio	-0.84	0.54	0.73	-0.53	6.59	