

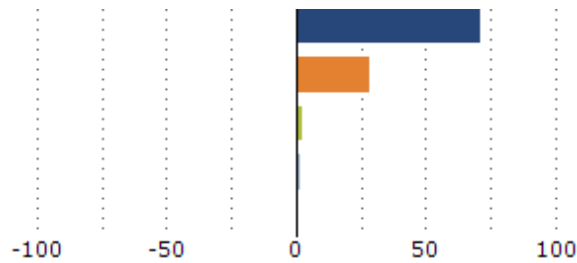
Instant X-Ray™

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

Benchmark: US Large-Cap Blend Equity

**Asset Allocation %**

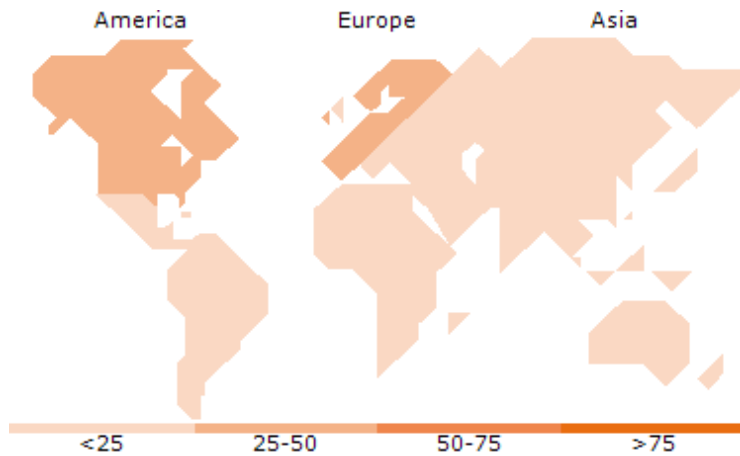
Holding Details



	Long	Short	Net	Benchmark
Stocks	69.90	0.05	69.85	85.60
Bonds	27.58	0.00	27.58	4.26
Cash	1.90	0.08	1.82	-3.51
Other	0.75	0.00	0.75	13.65
Not classified	0.00	0.00	0.00	0.00

**World Regions %**

Holding Details



	Stock	Benchmark
<b>Greater Europe</b>	<b>30.13</b>	<b>1.48</b>
United Kingdom	0.73	0.70
Western Europe - Euro	27.59	0.38
Western Europe - Non Euro	0.12	0.38
Emerging Europe	0.57	0.02
Africa	0.55	0.00
Middle East	0.57	0.00

	Stock	Benchmark
<b>Americas</b>	<b>43.93</b>	<b>96.85</b>
United States	42.63	95.75
Canada	0.00	1.03
Central & Latin America	1.30	0.08

	<b>Stock</b>	<b>Benchmark</b>
<b>Greater Asia</b>	<b>26.01</b>	<b>0.28</b>
Japan	17.95	0.02
Australasia	0.00	0.00
Emerging 4 Tigers	1.65	0.10
Emerging Asia - Ex 4 Tigers	6.40	0.16

	<b>Stock</b>	<b>Benchmark</b>
<b>Not Classified</b>	<b>-0.07</b>	<b>1.39</b>

## Stock Sectors %

Holding Details

	<b>Stock</b>	<b>Benchmark</b>
<b>Cyclical</b>	<b>34.32</b>	<b>31.24</b>
Basic Materials	4.62	2.15
Consumer Cyclical	12.14	10.14
Financial Services	14.90	15.98
Real Estate	2.66	2.99

	<b>Stock</b>	<b>Benchmark</b>
<b>Sensitive</b>	<b>41.53</b>	<b>42.92</b>
Communication Services	9.69	10.12
Energy	3.43	3.58
Industrials	12.00	8.91
Technology	16.41	20.32

	<b>Stock</b>	<b>Benchmark</b>
<b>Defensive</b>	<b>24.22</b>	<b>24.32</b>
Consumer Defensive	8.66	7.27
Healthcare	11.46	14.05
Utilities	4.10	3.00

## Fixed Income Sectors %

Holding Details

	<b>Stock</b>	<b>Benchmark</b>
<b>Not Classified</b>	<b>-0.07</b>	<b>1.52</b>

	<b>Fixed Income</b>	<b>Benchmark</b>
<b>Government</b>	<b>11.26</b>	<b>33.09</b>
Treasury	4.76	18.72
Inflation-Protected	0.00	3.23
Agency/Quasi Agency	3.41	5.92
Government Related	6.50	11.14
<b>Corporate</b>	<b>82.49</b>	<b>10.96</b>
Corporate Bond	80.07	10.83
Bank Loan	0.00	0.00
Convertible	2.42	0.13
Preferred	0.00	0.00
<b>Securitized</b>	<b>0.20</b>	<b>20.47</b>
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	0.19	1.68
Covered Bond	0.01	0.00
<b>Municipal</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash &amp; Equivalents</b>	<b>6.05</b>	<b>-454.02</b>
<b>Derivative</b>	<b>0.00</b>	<b>489.50</b>
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

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## Stock Style

[Holding Details](#)

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## Fixed Income Style

[Holding Details](#)

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29	31	26	Size
5	4	4	
0	0	0	
Value Style	Blend	Growth	
0-10	10-25	25-50	>50

0	0	0	Credit Quality
48	0	44	
8	0	0	
Ltd	Mod	Ext	
0-10	10-25	25-50	>50

Percentage of portfolio analyzed: **30.00**

Stock Stats	Holding Details	
	Portfolio	Benchmark
Price/Earnings Ratio	15.10	17.08
Price/Cashflow Ratio	8.30	11.54
Price/Book Ratio	2.02	2.92

Fixed Income Stats	Holding Details	
	Portfolio	Benchmark
Effective Maturity (Y)	5.08	3.17
Effective Duration	3.20	0.00
Average Credit Quality	BBB	-

Fees %	Holding Details	
	Portfolio	
Ongoing Charge %	0.00	

## Top 10 Holdings

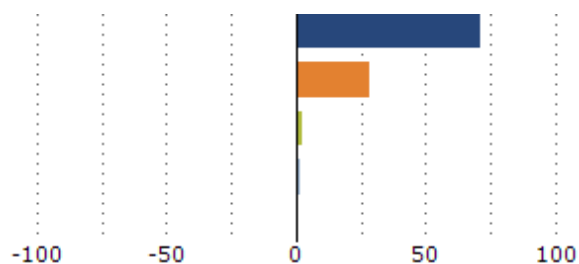
Name	Type	Holding Portfolio Date	Ongoing Charge %	Weight %
iShares Core S&P 500 ETF GBPH Dist	Mutual Fund - ETF	24 Mar 2020	0.10	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	Mutual Fund - ETF	24 Mar 2020	0.12	20.00
iShares \$ Floating Rate Bd ETF GBPH Dist	Mutual Fund - ETF	24 Mar 2020	0.12	15.00
Vanguard FTSE Japan ETF \$Dis GBP	Mutual Fund - ETF	29 Feb 2020	0.15	12.50
iShares Global Corp Bond ETF GBP H Dist	Mutual Fund - ETF	24 Mar 2020	0.25	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	Mutual Fund - ETF	29 Feb 2020	0.22	7.50
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
ASML Holding NV	Stock	Technology	Netherlands	0.66
SAP SE	Stock	Technology	Germany	0.63
LVMH Moet Hennessy Louis Vuitton SE	Stock	Consumer Cyclical	France	0.61
Toyota Motor Corp	Stock	Consumer Cyclical	Japan	0.58
Facebook Inc A	Stock	Communication Services	United States	0.57
Alibaba Group Holding Ltd ADR	Stock	Consumer Cyclical	China	0.54
Sanofi SA	Stock	Healthcare	France	0.54

## Asset Allocation %



	Long	Short	Net	Benchmark
Stocks	69.90	0.05	69.85	85.60
Bonds	27.58	0.00	27.58	4.26
Cash	1.90	0.08	1.82	-3.51
Other	0.75	0.00	0.75	13.65
Not classified	0.00	0.00	0.00	0.00

### Breakdown per holding %

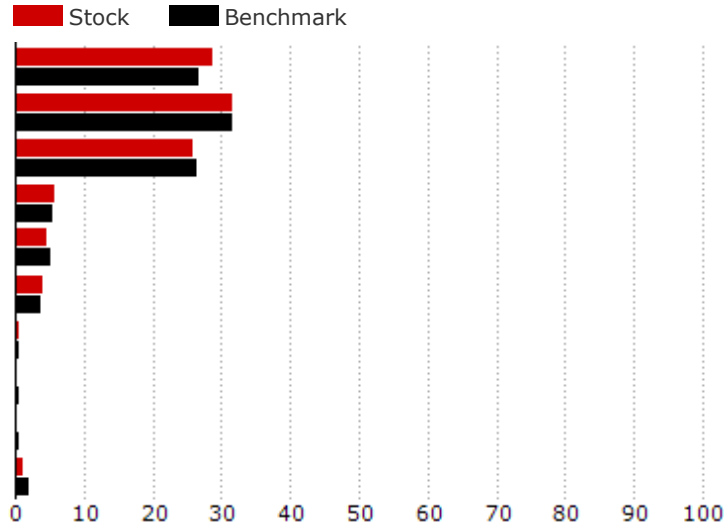
Holding	Stocks	Bonds	Cash	Other	Not classified	Weight
iShares Core S&P 500 ETF GBPH Dist	99.78	0.00	0.22	0.00	0.00	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	99.59	0.00	0.34	0.07	0.00	20.00
iShares \$ Floating Rate Bd ETF GBPH Dist	0.00	88.13	8.93	2.94	0.00	15.00
Vanguard FTSE Japan ETF \$Dis GBP	100.00	0.00	0.00	0.00	0.00	12.50
iShares Global Corp Bond ETF GBP H Dist	0.00	96.71	0.45	2.84	0.00	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	99.94	0.00	0.00	0.06	0.00	7.50
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	69.85	27.58	1.82	0.75	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	28.50	26.38
Large-Blend	31.24	31.36
Large-Growth	25.71	26.23
Mid-Value	5.38	5.31
Mid-Blend	4.36	4.95
Mid-Growth	3.73	3.51
Small-Value	0.22	0.27
Small-Blend	0.12	0.16
Small-Growth	0.03	0.18
Not Classified	0.72	1.64



#### Breakdown per holding %

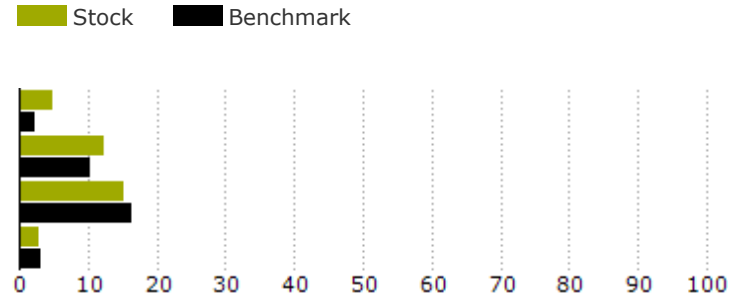
Holding	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	Weight
iShares Core S&P 500 ETF GBPH Dist	27.93	32.96	29.80	3.49	3.50	2.32	0.00	0.00	0.00	0.00	0.00	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	32.74	31.21	20.00	6.09	4.34	5.06	0.00	0.00	0.00	0.56	0.56	20.00
Vanguard FTSE Japan ETF \$Dis GBP	25.59	27.60	25.01	8.54	6.85	5.89	0.51	0.23	0.06	-0.28	-0.28	12.50
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	5.68	7.50
Stock	28.50	31.24	25.71	5.38	4.36	3.73	0.22	0.12	0.03	0.72	0.72	
Benchmark	26.38	31.36	26.23	5.31	4.95	3.51	0.27	0.16	0.18	1.64	1.64	

Percentage of portfolio analyzed:

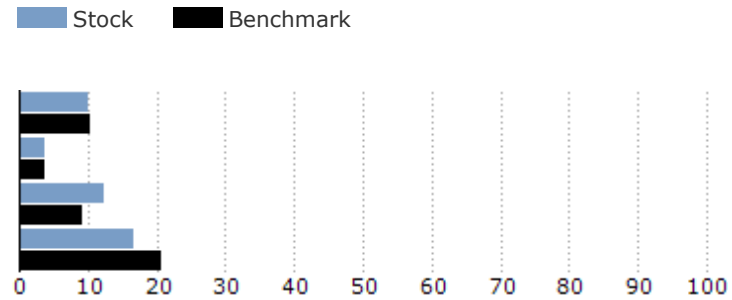
**70.00**

## Stock Sectors %

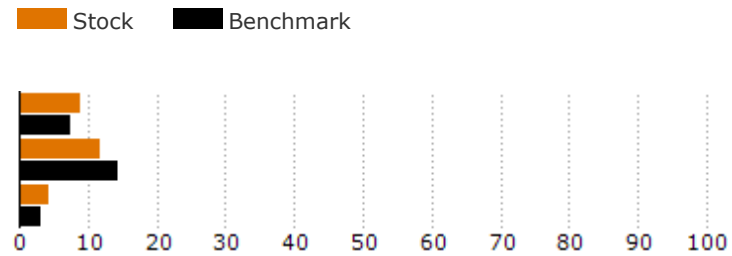
	Stock	Benchmark
<b>Cyclical</b>	<b>34.32</b>	<b>31.24</b>
Basic Materials	4.62	2.15
Consumer Cyclical	12.14	10.14
Financial Services	14.90	15.98
Real Estate	2.66	2.99



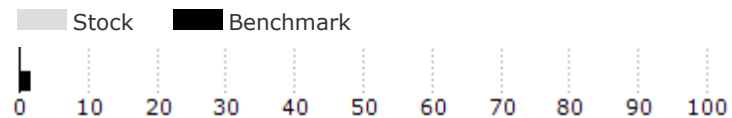
	Stock	Benchmark
<b>Sensitive</b>	<b>41.53</b>	<b>42.92</b>
Communication Services	9.69	10.12
Energy	3.43	3.58
Industrials	12.00	8.91
Technology	16.41	20.32



	Stock	Benchmark
<b>Defensive</b>	<b>24.22</b>	<b>24.32</b>
Consumer Defensive	8.66	7.27
Healthcare	11.46	14.05
Utilities	4.10	3.00



	Stock	Benchmark
<b>Not Classified</b>	<b>-0.07</b>	<b>1.52</b>



<b>Super Sectors</b>	Cyclical	Sensitive	Defensive
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Percentage of portfolio analyzed:

## Stock Stats



**Breakdown per holding %**

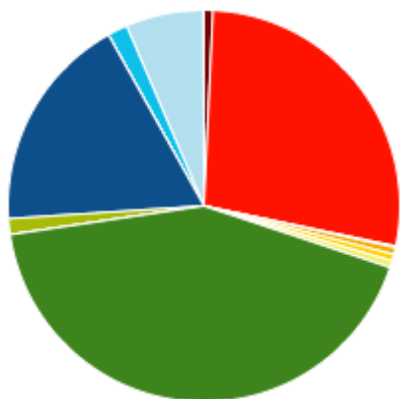
<b>Holding</b>	<b>Cyclical</b>	<b>Sensitive</b>	<b>Defensive</b>	<b>Not Classified</b>	<b>Weight</b>
iShares Core S&P 500 ETF GBPH Dist	28.81	44.80	26.38	0.00	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	36.12	36.01	27.87	0.00	20.00
Vanguard FTSE Japan ETF \$Dis GBP	35.39	44.76	20.18	-0.33	12.50
Vanguard FTSE Emerg Markets ETF \$Dis GBP	49.74	37.70	12.64	-0.08	7.50
Stock	34.32	41.53	24.22	-0.07	
Benchmark	31.24	42.92	24.32	1.52	
					<b>70.00</b>
			<b>Portfolio</b>	<b>Benchmark</b>	
Price/Earnings Ratio			15.10	17.08	
Price/Cashflow Ratio			8.30	11.54	
Price/Book Ratio			2.02	2.92	

**Breakdown per holding %**

<b>Holding</b>	<b>P/E</b>	<b>P/CF</b>	<b>P/B</b>	<b>Weight</b>
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	20.00
Vanguard FTSE Japan ETF \$Dis GBP	13.18	5.77	1.07	12.50
Vanguard FTSE Emerg Markets ETF \$Dis GBP	12.07	5.28	1.44	7.50
Portfolio	15.10	8.30	2.02	
Benchmark	17.08	11.54	2.92	

**Percentage of portfolio analyzed:****70.00**

## World Regions %



	Stock	Benchmark
<b>Greater Europe</b>	<b>30.13</b>	<b>1.48</b>
United Kingdom	0.73	0.70
Western Europe - Euro	27.59	0.38
Western Europe - Non Euro	0.12	0.38
Emerging Europe	0.57	0.02
Africa	0.55	0.00
Middle East	0.57	0.00
	<b>Stock</b>	<b>Benchmark</b>
<b>Americas</b>	<b>43.93</b>	<b>96.85</b>
United States	42.63	95.75
Canada	0.00	1.03
Central & Latin America	1.30	0.08
	<b>Stock</b>	<b>Benchmark</b>
<b>Greater Asia</b>	<b>26.01</b>	<b>0.28</b>
Japan	17.95	0.02
Australasia	0.00	0.00
Emerging 4 Tigers	1.65	0.10
Emerging Asia - Ex 4 Tigers	6.40	0.16
	<b>Stock</b>	<b>Benchmark</b>
<b>Not Classified</b>	<b>-0.07</b>	<b>1.39</b>

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	20.00
Vanguard FTSE Japan ETF \$Dis GBP	0.00	0.00	100.33	-0.33	12.50
Vanguard FTSE Emerg Markets ETF \$Dis GBP	15.90	12.37	71.83	-0.11	7.50
Stock	30.13	43.93	26.01	-0.07	
Benchmark	1.48	96.85	0.28	1.39	

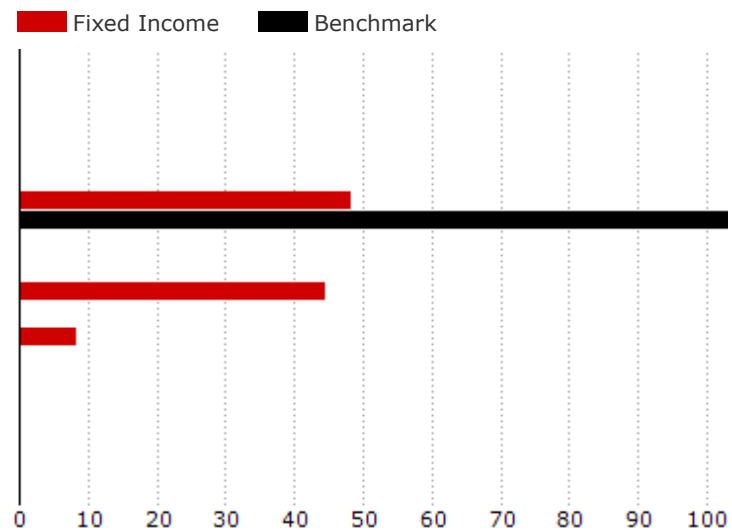
**70.00**

## 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	47.93	104.06
Medium-Intermediate	0.00	0.00
Medium-Long	44.11	0.00
Low-Short	7.96	0.00
Low-Intermediate	0.00	0.00
Low-Long	0.00	0.00
Not Classified	0.00	0.00



**Breakdown per holding %**

<b>Holding</b>												<b>Weight</b>
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	15.00
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	10.00
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	47.93	0.00	44.11	7.96	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:****30.00****Fixed Income Sectors %**







	<b>Fixed Income</b>	<b>Benchmark</b>
<b>Government</b>	<b>11.26</b>	<b>33.09</b>
Treasury	4.76	18.72
Inflation-Protected	0.00	3.23
Agency/Quasi Agency	3.41	5.92
Government Related	6.50	11.14
<b>Corporate</b>	<b>82.49</b>	<b>10.96</b>
Corporate Bond	80.07	10.83
Bank Loan	0.00	0.00
Convertible	2.42	0.13
Preferred	0.00	0.00
<b>Securitized</b>	<b>0.20</b>	<b>20.47</b>
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	0.19	1.68
Covered Bond	0.01	0.00
<b>Municipal</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash &amp; Equivalents</b>	<b>6.05</b>	<b>-454.02</b>
<b>Derivative</b>	<b>0.00</b>	<b>489.50</b>
<b>Not Classified</b>	<b>0.00</b>	<b>0.00</b>

<b>Super Sectors</b>	Government	Corporate	Securitized
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## Fixed Income Stats

	<b>Portfolio</b>	<b>Benchmark</b>
Effective Maturity (Y)	5.08	3.17
Effective Duration	3.20	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	15.00
iShares Global Corp Bond ETF GBP H Dist	0.82	98.11	0.61	0.00	0.45	0.00	0.00	10.00
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	11.26	82.49	0.20	0.00	6.05	0.00	0.00	
Benchmark	33.09	10.96	20.47	0.00	-454.02	489.50	0.00	

**Percentage of portfolio analyzed:****30.00****Breakdown per holding %**

Holding	Effective Duration	Effective Maturity (Y)	Average Credit Quality	Weight
iShares \$ Floating Rate Bd ETF GBPH Dist	0.13	1.53	-	15.00
iShares Global Corp Bond ETF GBP H Dist	6.77	9.16	-	10.00
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	3.20	5.08	BBB	
Benchmark	0.00	3.17	-	

**Percentage of portfolio analyzed:****30.00****Fees %**

	Portfolio
Ongoing Charge %	0.15

**Breakdown per holding %**

<b>Holding</b>	<b>Management Fee %</b>	<b>Ongoing Charge %</b>	<b>Weight</b>
iShares Core S&P 500 ETF GBPH Dist	0.10	0.10	30.00
iShares Core MSCI EMU UCITS ETF £ H Dist	0.12	0.12	20.00
iShares \$ Floating Rate Bd ETF GBPH Dist	0.12	0.12	15.00
Vanguard FTSE Japan ETF \$Dis GBP	0.15	0.15	12.50
iShares Global Corp Bond ETF GBP H Dist	0.25	0.25	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	0.22	0.22	7.50
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	-5.36	-4.93
6 Months	-1.30	-4.07
1 Year	4.13	9.43
3 Years Annualised	2.96	6.45
5 Years Annualised	7.41	10.92
YTD	-6.35	-5.07

## Statistics

	3 Years	5 Years
Standard Deviation	8.24	10.28
Arithmetic Mean	3.26	7.69
Sharpe Ratio	0.33	0.70
	3 Years	5 Years
Alpha	-1.16	-0.52
Beta	0.61	0.73
R-Squared	0.73	0.67
Information Ratio	-0.56	-0.53
Tracking Error	6.28	6.69

## 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 Core MSCI EMU UCITS ETF £ H Dist	-8.69	-1.18	3.66	-	-	-9.34	20.00
iShares \$ Floating Rate Bd ETF GBPH Dist	0.20	0.62	1.48	-	-	0.15	15.00
Vanguard FTSE Japan ETF \$Dis GBP	-10.37	-6.67	1.12	1.17	7.00	-9.02	12.50
iShares Global Corp Bond ETF GBP H Dist	2.12	1.81	10.38	-	-	1.78	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	-4.32	-3.79	1.49	2.92	5.84	-8.71	7.50
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	-5.36	-1.30	4.13	2.96	7.41	-6.35	
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 Core MSCI EMU UCITS ETF £ H Dist	-	-	-	20.00
iShares \$ Floating Rate Bd ETF GBPH Dist	-	-	-	15.00
Vanguard FTSE Japan ETF \$Dis GBP	10.78	1.73	0.11	12.50
iShares Global Corp Bond ETF GBP H Dist	-	-	-	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	11.85	3.56	0.25	7.50
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	8.24	3.26	0.33	
Benchmark	11.67	6.93	0.55	

<b>3 Years</b>	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 Core MSCI EMU UCITS ETF £ H Dist	-	-	-	-	-	20.00
iShares \$ Floating Rate Bd ETF GBPH Dist	-	-	-	-	-	15.00
Vanguard FTSE Japan ETF \$Dis GBP	-3.70	0.76	0.68	-0.79	6.67	12.50
iShares Global Corp Bond ETF GBP H Dist	-	-	-	-	-	10.00
Vanguard FTSE Emerg Markets ETF \$Dis GBP	-0.74	0.59	0.33	-0.33	10.80	7.50
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	-1.16	0.61	0.73	-0.56	6.28	