

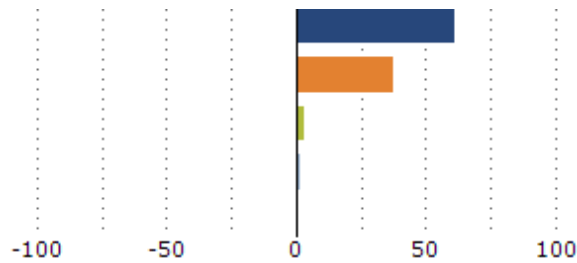
## Instant X-Ray™

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

**Benchmark:** US Large-Cap Blend Equity

## Asset Allocation %

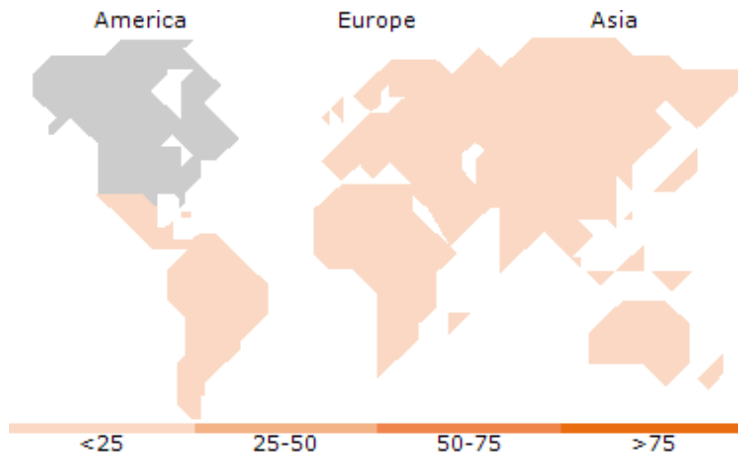
Holding Details



	Long	Short	Net	Benchmark
Stocks	60.07	0.08	59.99	85.60
Bonds	36.83	0.00	36.82	4.26
Cash	2.24	0.08	2.16	-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
<b>Greater Europe</b>	<b>26.65</b>	<b>1.48</b>
United Kingdom	6.46	0.70
Western Europe - Euro	12.54	0.38
Western Europe - Non Euro	6.18	0.38
Emerging Europe	0.61	0.02
Africa	0.42	0.00
Middle East	0.44	0.00

	Stock	Benchmark
<b>Americas</b>	<b>50.63</b>	<b>96.85</b>
United States	49.61	95.75
Canada	0.00	1.03
Central & Latin America	1.02	0.08

	<b>Stock</b>	<b>Benchmark</b>
<b>Greater Asia</b>	<b>22.78</b>	<b>0.28</b>
Japan	16.72	0.02
Australasia	0.00	0.00
Emerging 4 Tigers	1.24	0.10
Emerging Asia - Ex 4 Tigers	4.81	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>33.81</b>	<b>31.24</b>
Basic Materials	4.29	2.15
Consumer Cyclical	10.84	10.14
Financial Services	15.92	15.98
Real Estate	2.76	2.99

	<b>Stock</b>	<b>Benchmark</b>
<b>Sensitive</b>	<b>40.68</b>	<b>42.92</b>
Communication Services	9.30	10.12
Energy	4.17	3.58
Industrials	12.11	8.91
Technology	15.10	20.32

	<b>Stock</b>	<b>Benchmark</b>
<b>Defensive</b>	<b>25.24</b>	<b>24.32</b>
Consumer Defensive	8.90	7.27
Healthcare	12.88	14.05
Utilities	3.46	3.00

## Fixed Income Sectors %

Holding Details

	<b>Stock</b>	<b>Benchmark</b>		<b>Fixed Income</b>	<b>Benchmark</b>
<b>Not Classified</b>	<b>0.26</b>	<b>1.52</b>	<b>Government</b>	<b>9.82</b>	<b>33.09</b>
			Treasury	3.68	18.72
			Inflation-Protected	0.00	3.23
			Agency/Quasi Agency	3.06	5.92
			Government Related	6.15	11.14
			<b>Corporate</b>	<b>84.55</b>	<b>10.96</b>
			Corporate Bond	82.01	10.83
			Bank Loan	0.00	0.00
			Convertible	2.54	0.13
			Preferred	0.00	0.00
			<b>Securitized</b>	<b>0.23</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	0.21	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>5.40</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	24	Size
6	5	4	
0	0	0	
Value Style	Blend	Growth	
0-10	10-25	25-50	>50

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

Percentage of portfolio analyzed: **40.00**

### Stock Stats

Holding Details

	Portfolio	Benchmark
Price/Earnings Ratio	15.18	17.08
Price/Cashflow Ratio	8.52	11.54
Price/Book Ratio	2.05	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

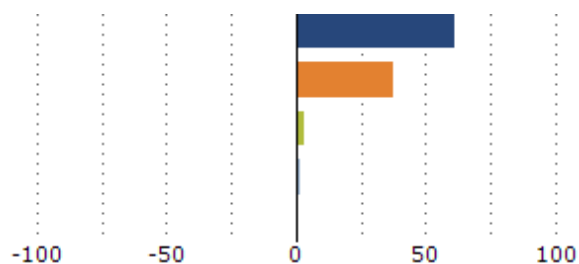
Name	Type	Holding Portfolio Date	Ongoing Charge %	Weight %
Vanguard S&P 500 UCITS ETF	Mutual Fund - ETF	29 Feb 2020	0.07	30.00
iShares \$ Floating Rate Bd ETF USD Dist	Mutual Fund - ETF	24 Mar 2020	0.10	20.00
Vanguard FTSE Dev Eurp UCITS ETF USD	Mutual Fund - ETF	29 Feb 2020	0.10	15.00
iShares Global Corp Bond ETF USD Dist	Mutual Fund - ETF	24 Mar 2020	0.20	15.00
Vanguard FTSE Japan ETF \$Dis	Mutual Fund - ETF	29 Feb 2020	0.15	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	Mutual Fund - ETF	29 Feb 2020	0.22	5.00
Vanguard USD EmMktsGovBd UCITS ETF	Mutual Fund - ETF	29 Feb 2020	0.25	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	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	1.52
Apple Inc	Stock	Technology	United States	1.40
Amazon.com Inc	Stock	Consumer Cyclical	United States	0.96
Facebook Inc A	Stock	Communication Services	United States	0.57
Nestle SA	Stock	Consumer Defensive	Switzerland	0.52
Berkshire Hathaway Inc B	Stock	Financial Services	United States	0.49
Alphabet Inc Class C	Stock	Communication Services	United States	0.49
Alphabet Inc A	Stock	Communication Services	United States	0.49
Toyota Motor Corp	Stock	Consumer Cyclical	Japan	0.46
JPMorgan Chase & Co	Stock	Financial Services	United States	0.45

## Asset Allocation %



	Long	Short	Net	Benchmark
Stocks	60.07	0.08	59.99	85.60
Bonds	36.83	0.00	36.82	4.26
Cash	2.24	0.08	2.16	-3.51
Other	1.03	0.00	1.03	13.65
Not classified	0.00	0.00	0.00	0.00

### Breakdown per holding %

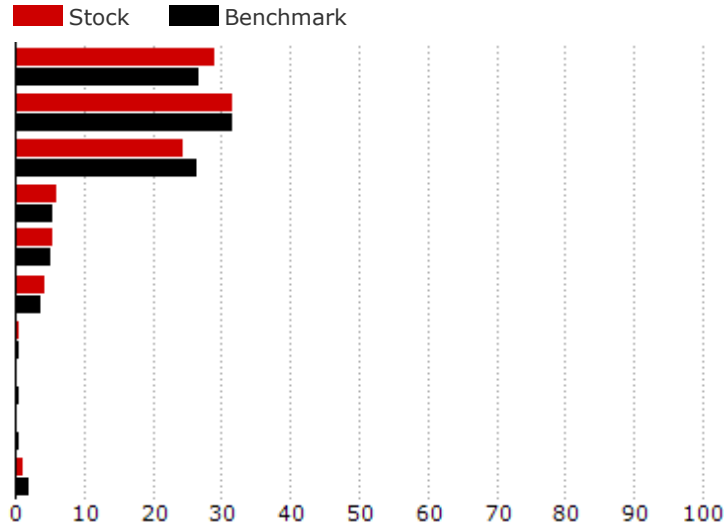
Holding	Stocks	Bonds	Cash	Other	Not classified	Weight
Vanguard S&P 500 UCITS ETF	100.00	0.00	0.00	0.00	0.00	30.00
iShares \$ Floating Rate Bd ETF USD Dist	0.00	88.13	8.93	2.94	0.00	20.00
Vanguard FTSE Dev Eurp UCITS ETF USD	99.95	0.00	0.02	0.03	0.00	15.00
iShares Global Corp Bond ETF USD Dist	0.00	96.71	0.45	2.84	0.00	15.00
Vanguard FTSE Japan ETF \$Dis	100.00	0.00	0.00	0.00	0.00	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	99.94	0.00	0.00	0.06	0.00	5.00
Vanguard USD EmMktsGovBd UCITS ETF	0.00	99.85	0.00	0.15	0.00	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	0.00	87.82	12.09	0.09	0.00	2.50
Portfolio	59.99	36.82	2.16	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	28.81	26.38
Large-Blend	31.24	31.36
Large-Growth	24.01	26.23
Mid-Value	5.69	5.31
Mid-Blend	5.07	4.95
Mid-Growth	3.92	3.51
Small-Value	0.26	0.27
Small-Blend	0.13	0.16
Small-Growth	0.04	0.18
Not Classified	0.84	1.64



#### Breakdown per holding %

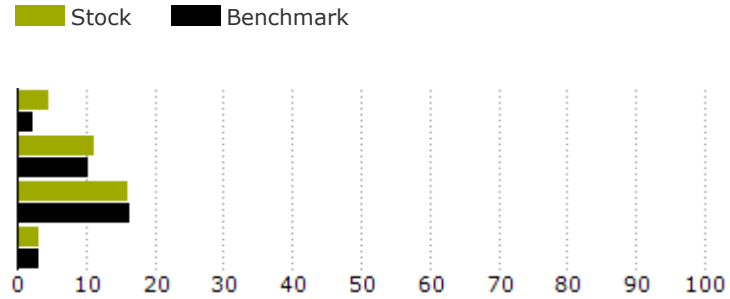
Holding	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	Weight
Vanguard S&P 500 UCITS ETF	28.98	32.66	27.84	4.15	3.97	2.26	0.01	0.00	0.00	0.13	30.00	
Vanguard FTSE Dev Eurp UCITS ETF USD	32.10	31.08	15.07	6.85	6.53	6.51	0.29	0.11	0.06	1.42	15.00	
Vanguard FTSE Japan ETF \$Dis	25.59	27.60	25.01	8.54	6.85	5.89	0.51	0.23	0.06	-0.28	10.00	
Vanguard FTSE Emerg Markets ETF \$Dis	24.34	30.48	25.77	5.74	3.66	2.22	1.21	0.72	0.19	5.68	5.00	
Stock	28.81	31.24	24.01	5.69	5.07	3.92	0.26	0.13	0.04	0.84		
Benchmark	26.38	31.36	26.23	5.31	4.95	3.51	0.27	0.16	0.18	1.64		

Percentage of portfolio analyzed:

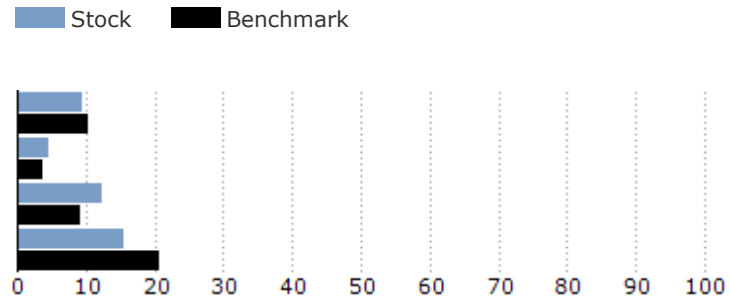
**60.00**

## Stock Sectors %

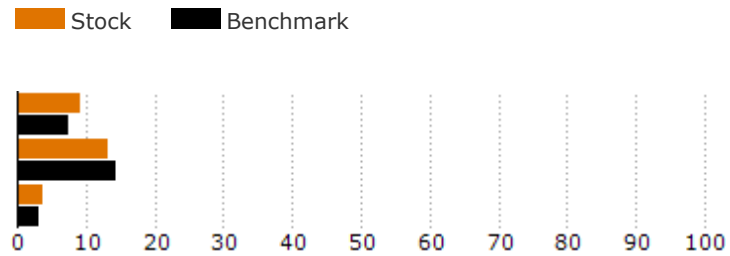
	Stock	Benchmark
<b>Cyclical</b>	<b>33.81</b>	<b>31.24</b>
Basic Materials	4.29	2.15
Consumer Cyclical	10.84	10.14
Financial Services	15.92	15.98
Real Estate	2.76	2.99



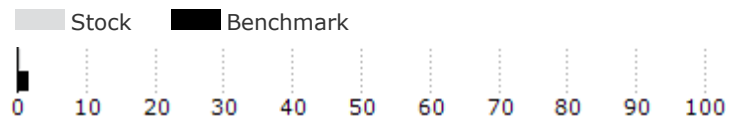
	Stock	Benchmark
<b>Sensitive</b>	<b>40.68</b>	<b>42.92</b>
Communication Services	9.30	10.12
Energy	4.17	3.58
Industrials	12.11	8.91
Technology	15.10	20.32



	Stock	Benchmark
<b>Defensive</b>	<b>25.24</b>	<b>24.32</b>
Consumer Defensive	8.90	7.27
Healthcare	12.88	14.05
Utilities	3.46	3.00



	Stock	Benchmark
<b>Not Classified</b>	<b>0.26</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>
Vanguard S&P 500 UCITS ETF	30.04	44.62	25.22	0.13	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	34.99	31.09	32.87	1.04	15.00
Vanguard FTSE Japan ETF \$Dis	35.39	44.76	20.18	-0.33	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	49.74	37.70	12.64	-0.08	5.00
Stock	33.81	40.68	25.24	0.26	
Benchmark	31.24	42.92	24.32	1.52	

**60.00****Portfolio****Benchmark**

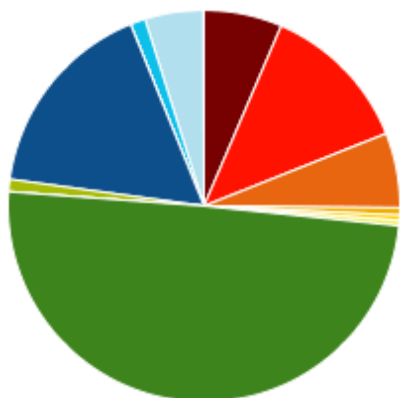
Price/Earnings Ratio	15.18	17.08
Price/Cashflow Ratio	8.52	11.54
Price/Book Ratio	2.05	2.92

**Breakdown per holding %**

<b>Holding</b>	<b>P/E</b>	<b>P/CF</b>	<b>P/B</b>	<b>Weight</b>
Vanguard S&P 500 UCITS ETF	17.24	10.84	2.76	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	13.43	6.79	1.51	15.00
Vanguard FTSE Japan ETF \$Dis	13.18	5.77	1.07	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	12.07	5.28	1.44	5.00
Portfolio	15.18	8.52	2.05	
Benchmark	17.08	11.54	2.92	

**Percentage of portfolio analyzed:****60.00**

## World Regions %



	Stock	Benchmark
<b>Greater Europe</b>	<b>26.65</b>	<b>1.48</b>
United Kingdom	6.46	0.70
Western Europe - Euro	12.54	0.38
Western Europe - Non Euro	6.18	0.38
Emerging Europe	0.61	0.02
Africa	0.42	0.00
Middle East	0.44	0.00
	<b>Stock</b>	<b>Benchmark</b>
<b>Americas</b>	<b>50.63</b>	<b>96.85</b>
United States	49.61	95.75
Canada	0.00	1.03
Central & Latin America	1.02	0.08
	<b>Stock</b>	<b>Benchmark</b>
<b>Greater Asia</b>	<b>22.78</b>	<b>0.28</b>
Japan	16.72	0.02
Australasia	0.00	0.00
Emerging 4 Tigers	1.24	0.10
Emerging Asia - Ex 4 Tigers	4.81	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 %**

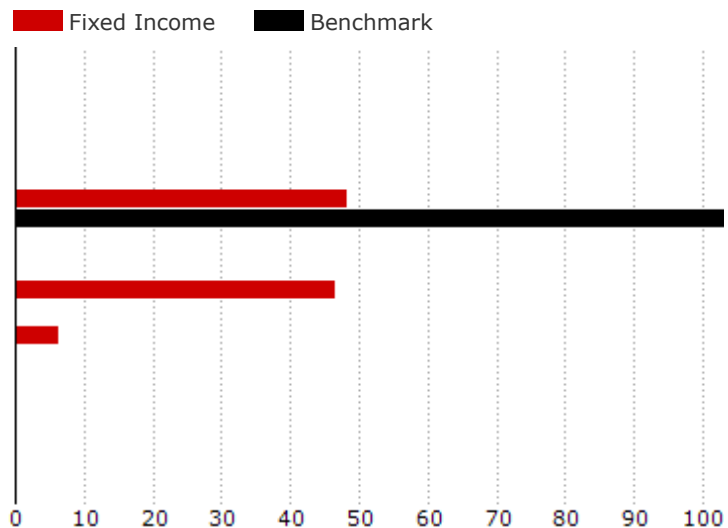
<b>Holding</b>	<b>Greater Europe</b>	<b>Americas</b>	<b>Greater Asia</b>	<b>Not Classified</b>	<b>Weight</b>
Vanguard S&P 500 UCITS ETF	1.36	98.59	0.05	0.00	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	98.62	1.17	0.21	-0.01	15.00
Vanguard FTSE Japan ETF \$Dis	0.00	0.00	100.33	-0.33	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	15.90	12.37	71.83	-0.11	5.00
Stock	26.65	50.63	22.78	-0.07	
Benchmark	1.48	96.85	0.28	1.39	

**60.00****Holding Overlap**

<b>Name</b>	<b>Weight in Holding %</b>	<b>Weight in Portfolio %</b>	<b>Country</b>	<b>Portfolio Date</b>
<b>TechnipFMC PLC</b>		<b>0.02</b>	<b>Russian Federation</b>	
Vanguard FTSE Dev Eurp UCITS ETF USD	0.01	0.08		29 Feb 2020
Vanguard S&P 500 UCITS ETF	0.01	0.03		29 Feb 2020

**Fixed Income Style %**

	<b>Fixed Income</b>	<b>Benchmark</b>
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 USD 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 USD 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	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	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	0.00	
Benchmark	0.00	0.00	0.00	104.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Percentage of portfolio analyzed:

**40.00**

**Fixed Income Sectors %**







	<b>Fixed Income</b>	<b>Benchmark</b>
<b>Government</b>	<b>9.82</b>	<b>33.09</b>
Treasury	3.68	18.72
Inflation-Protected	0.00	3.23
Agency/Quasi Agency	3.06	5.92
Government Related	6.15	11.14
<b>Corporate</b>	<b>84.55</b>	<b>10.96</b>
Corporate Bond	82.01	10.83
Bank Loan	0.00	0.00
Convertible	2.54	0.13
Preferred	0.00	0.00
<b>Securitized</b>	<b>0.23</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	0.21	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>5.40</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)	5.19	3.17
Effective Duration	3.30	0.00
Average Credit Quality	BBB	-

**Breakdown per holding %**

Holding							Not Classified	Weight
iShares \$ Floating Rate Bd ETF USD Dist	9.91	81.16	0.00	0.00	8.93	0.00	0.00	20.00
iShares Global Corp Bond ETF USD Dist	0.82	98.11	0.61	0.00	0.45	0.00	0.00	15.00
Vanguard USD EmMktsGovBd UCITS ETF	72.91	27.09	0.00	0.00	0.00	0.00	0.00	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	0.07	87.84	0.00	0.00	12.09	0.00	0.00	2.50
Fixed Income	9.82	84.55	0.23	0.00	5.40	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 USD Dist	0.13	1.53	-	20.00
iShares Global Corp Bond ETF USD Dist	6.77	9.16	-	15.00
Vanguard USD EmMktsGovBd UCITS ETF	6.94	10.93	-	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	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 %	0.13

**Breakdown per holding %**

<b>Holding</b>	<b>Management Fee %</b>	<b>Ongoing Charge %</b>	<b>Weight</b>
Vanguard S&P 500 UCITS ETF	0.07	0.07	30.00
iShares \$ Floating Rate Bd ETF USD Dist	0.10	0.10	20.00
Vanguard FTSE Dev Eurp UCITS ETF USD	0.10	0.10	15.00
iShares Global Corp Bond ETF USD Dist	0.20	0.20	15.00
Vanguard FTSE Japan ETF \$Dis	0.15	0.15	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	0.22	0.22	5.00
Vanguard USD EmMktsGovBd UCITS ETF	0.25	0.25	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	0.45	0.45	2.50
Portfolio	0.13	-	

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

29/02/2020





## Trailing Returns %

	Portfolio	Benchmark
3 Months	-4.30	-6.12
6 Months	0.69	0.62
1 Year	3.96	5.09
3 Years Annualised	5.81	7.38
5 Years Annualised	5.39	6.78
YTD	-6.19	-8.47

## Statistics

	3 Years	5 Years
Standard Deviation	7.91	8.46
Arithmetic Mean	5.97	5.61
Sharpe Ratio	0.53	0.53
	3 Years	5 Years
Alpha	0.62	0.51
Beta	0.58	0.64
R-Squared	0.91	0.89
Information Ratio	-0.26	-0.26
Tracking Error	6.04	5.35

## Breakdown per holding %

Holding	3M	6M	1 Yr	3 Yr Ann.	5 Yr Ann.	YTD	Weight
Vanguard S&P 500 UCITS ETF	-6.84	0.65	6.29	8.98	8.49	-9.15	30.00
iShares \$ Floating Rate Bd ETF USD Dist	0.48	1.32	3.09	-	-	0.28	20.00
Vanguard FTSE Dev Eurp UCITS ETF USD	-8.13	-0.83	-0.40	4.48	-	-11.64	15.00
iShares Global Corp Bond ETF USD Dist	2.07	2.33	9.91	5.07	3.44	1.12	15.00
Vanguard FTSE Japan ETF \$Dis	-12.03	-2.46	-3.38	1.95	2.90	-12.36	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	-5.12	1.07	-2.33	3.89	1.93	-11.40	5.00
Vanguard USD EmMktsGovBd UCITS ETF	2.68	2.47	9.36	5.08	-	0.52	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	-0.71	0.02	2.64	3.30	3.49	-2.01	2.50
Portfolio	-4.30	0.69	3.96	5.81	5.39	-6.19	
Benchmark	-6.12	0.62	5.09	7.38	6.78	-8.47	

3 Years

5 Years

**Breakdown per holding %**

<b>Holding</b>	<b>Standard Deviation</b>	<b>Arithmetic Mean</b>	<b>Sharpe Ratio</b>	<b>Weight</b>
Vanguard S&P 500 UCITS ETF	13.02	9.47	0.59	30.00
iShares \$ Floating Rate Bd ETF USD Dist	-	-	-	20.00
Vanguard FTSE Dev Eurp UCITS ETF USD	13.43	5.28	0.26	15.00
iShares Global Corp Bond ETF USD Dist	3.74	5.03	0.87	15.00
Vanguard FTSE Japan ETF \$Dis	12.84	2.76	0.08	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	14.63	4.86	0.21	5.00
Vanguard USD EmMktsGovBd UCITS ETF	4.20	5.05	0.79	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	3.24	3.30	0.48	2.50
Portfolio	7.91	5.97	0.53	
Benchmark	13.08	7.99	0.48	

<b>3 Years</b>	5 Years
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**Breakdown per holding %**

<b>Holding</b>	<b>Alpha</b>	<b>Beta</b>	<b>R-Squared</b>	<b>Information Ratio</b>	<b>Tracking Error</b>	<b>Weight</b>
Vanguard S&P 500 UCITS ETF	1.57	0.99	0.98	0.89	1.80	30.00
iShares \$ Floating Rate Bd ETF USD Dist	-	-	-	-	-	20.00
Vanguard FTSE Dev Eurp UCITS ETF USD	-1.68	0.83	0.66	-0.36	8.16	15.00
iShares Global Corp Bond ETF USD Dist	2.60	0.11	0.14	-0.19	12.21	15.00
Vanguard FTSE Japan ETF \$Dis	-4.28	0.85	0.74	-0.80	6.81	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	-1.79	0.79	0.49	-0.32	10.80	5.00
Vanguard USD EmMktsGovBd UCITS ETF	2.61	0.11	0.12	-0.19	12.31	2.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	0.25	0.21	0.71	-0.39	10.52	2.50
Portfolio	0.62	0.58	0.91	-0.26	6.04	