

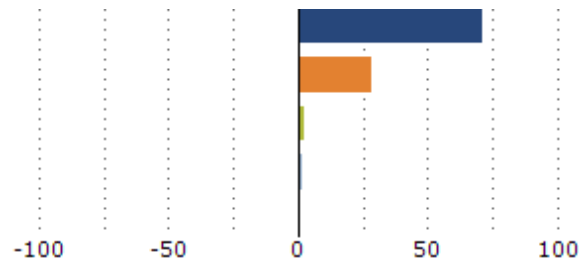
Instant X-Ray™

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

Benchmark: US Large-Cap Blend Equity

Asset Allocation %

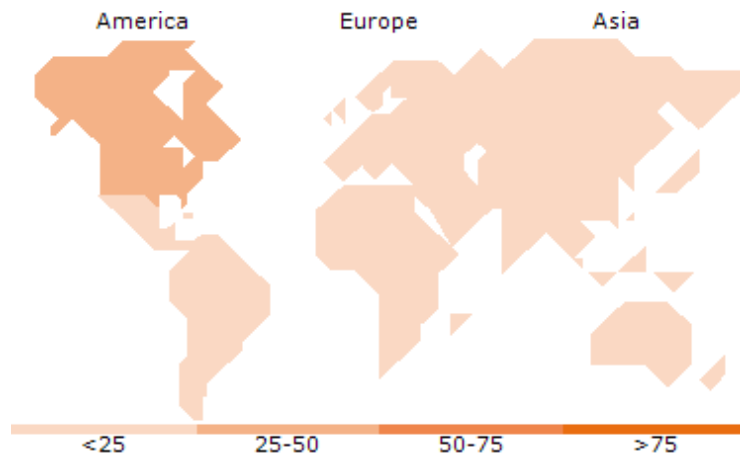
Holding Details



	Long	Short	Net	Benchmark
Stocks	70.08	0.10	69.99	85.60
Bonds	27.58	0.00	27.58	4.26
Cash	1.75	0.06	1.69	-3.51
Other	0.74	0.00	0.74	13.65
Not classified	0.00	0.00	0.00	0.00

World Regions %

Holding Details



	Stock	Benchmark
Greater Europe	30.46	1.48
United Kingdom	7.29	0.70
Western Europe - Euro	14.28	0.38
Western Europe - Non Euro	7.02	0.38
Emerging Europe	0.75	0.02
Africa	0.55	0.00
Middle East	0.57	0.00

	Stock	Benchmark
Americas	43.92	96.85
United States	42.62	95.75
Canada	0.00	1.03
Central & Latin America	1.31	0.08

	Stock	Benchmark
Greater Asia	25.69	0.28
Japan	17.92	0.02
Australasia	0.00	0.00
Emerging 4 Tigers	1.58	0.10
Emerging Asia - Ex 4 Tigers	6.19	0.16

	Stock	Benchmark
Not Classified	-0.07	1.39

Stock Sectors %

Holding Details

	Stock	Benchmark
Cyclical	34.52	31.24
Basic Materials	4.61	2.15
Consumer Cyclical	10.97	10.14
Financial Services	16.21	15.98
Real Estate	2.72	2.99

	Stock	Benchmark
Sensitive	40.04	42.92
Communication Services	9.17	10.12
Energy	4.33	3.58
Industrials	12.32	8.91
Technology	14.22	20.32

	Stock	Benchmark
Defensive	25.16	24.32
Consumer Defensive	9.07	7.27
Healthcare	12.61	14.05
Utilities	3.47	3.00

Fixed Income Sectors %

Holding Details

	Stock	Benchmark		Fixed Income	Benchmark
Not Classified	0.29	1.52	Government	11.31	33.09
			Treasury	4.79	18.72
			Inflation-Protected	0.00	3.23
			Agency/Quasi Agency	3.43	5.92
			Government Related	6.52	11.14
			Corporate	82.85	10.96
			Corporate Bond	80.42	10.83
			Bank Loan	0.00	0.00
			Convertible	2.43	0.13
			Preferred	0.00	0.00
			Securitized	0.20	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	0.19	1.68
			Covered Bond	0.01	0.00
			Municipal	0.00	0.00
			Cash & Equivalents	5.64	-454.02
			Derivative	0.00	489.50
			Not Classified	0.00	0.00

Stock Style

[Holding Details](#)

Fixed Income Style

[Holding Details](#)

29	31	23	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	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	14.87	17.08
Price/Cashflow Ratio	8.18	11.54
Price/Book Ratio	1.96	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

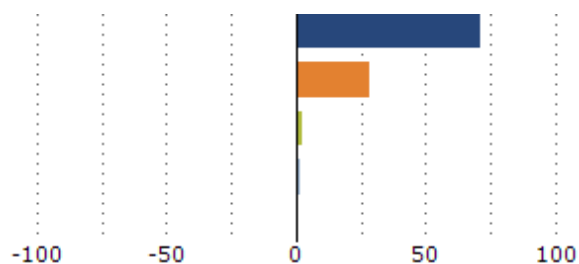
Name	Type	Holding Portfolio Date	Ongoing Charge %	Weight %
Vanguard S&P 500 UCITS ETF	Mutual Fund - ETF	29 Feb 2020	0.07	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	Mutual Fund - ETF	29 Feb 2020	0.10	20.00
iShares \$ Floating Rate Bd ETF USD Dist	Mutual Fund - ETF	24 Mar 2020	0.10	15.00
Vanguard FTSE Japan ETF \$Dis	Mutual Fund - ETF	29 Feb 2020	0.15	12.50
iShares Global Corp Bond ETF USD Dist	Mutual Fund - ETF	24 Mar 2020	0.20	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	Mutual Fund - ETF	29 Feb 2020	0.22	7.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	Mutual Fund - ETF	24 Mar 2020	0.45	2.50
Vanguard USD EmMktsGovBd UCITS ETF	Mutual Fund - ETF	29 Feb 2020	0.25	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
Nestle SA	Stock	Consumer Defensive	Switzerland	0.69
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
Roche Holding AG Dividend Right Cert.	Stock	Healthcare	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

Asset Allocation %



	Long	Short	Net	Benchmark
Stocks	70.08	0.10	69.99	85.60
Bonds	27.58	0.00	27.58	4.26
Cash	1.75	0.06	1.69	-3.51
Other	0.74	0.00	0.74	13.65
Not classified	0.00	0.00	0.00	0.00

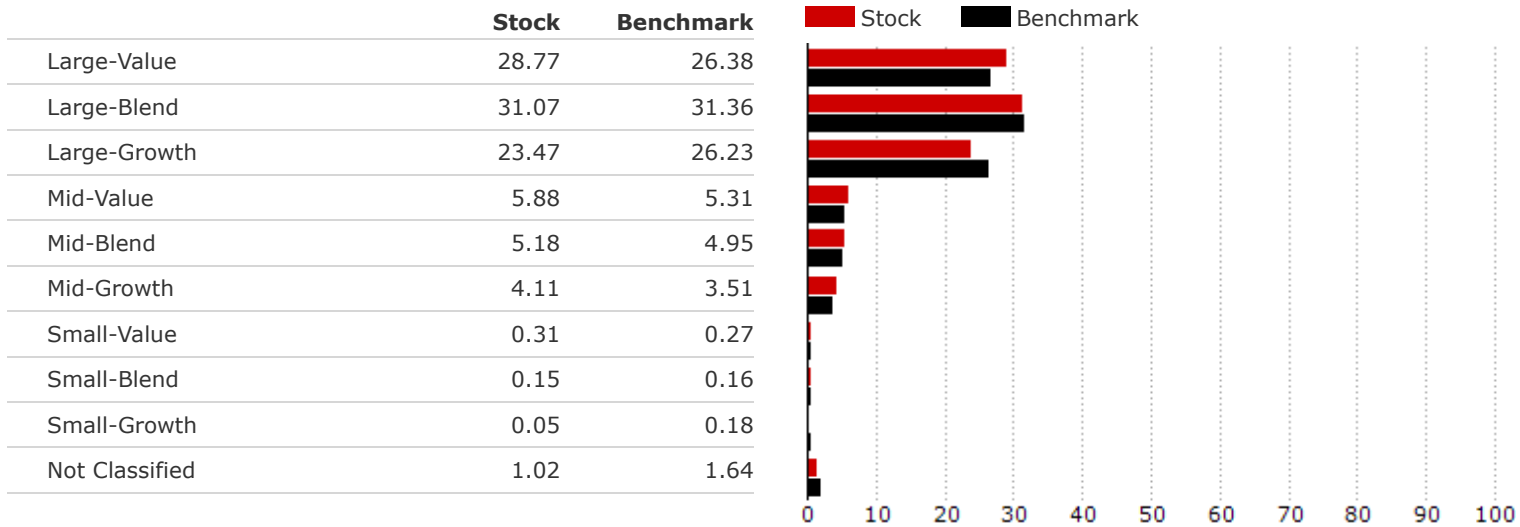
Breakdown per holding %

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
Vanguard FTSE Dev Eurp UCITS ETF USD	99.95	0.00	0.02	0.03	0.00	20.00
iShares \$ Floating Rate Bd ETF USD Dist	0.00	88.13	8.93	2.94	0.00	15.00
Vanguard FTSE Japan ETF \$Dis	100.00	0.00	0.00	0.00	0.00	12.50
iShares Global Corp Bond ETF USD Dist	0.00	96.71	0.45	2.84	0.00	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	99.94	0.00	0.00	0.06	0.00	7.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	0.00	87.82	12.09	0.09	0.00	2.50
Vanguard USD EmMktsGovBd UCITS ETF	0.00	99.85	0.00	0.15	0.00	2.50
Portfolio	69.99	27.58	1.69	0.74	0.00	
Benchmark	85.60	4.26	-3.51	13.65	0.00	

Percentage of portfolio analyzed:

100.00

Stock Style %



Breakdown per holding %

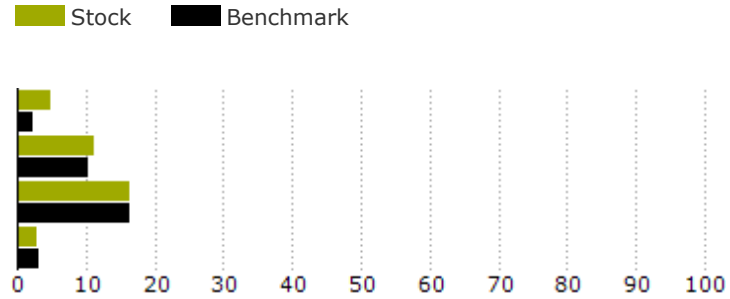
Holding	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	Weight
Vanguard S&P 500 UCITS ETF	28.98	32.66	27.84	4.15	3.97	2.26	0.01	0.00	0.00	0.13	30.00	
Vanguard FTSE Dev Eurp UCITS ETF USD	32.10	31.08	15.07	6.85	6.53	6.51	0.29	0.11	0.06	1.42	20.00	
Vanguard FTSE Japan ETF \$Dis	25.59	27.60	25.01	8.54	6.85	5.89	0.51	0.23	0.06	-0.28	12.50	
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	7.50	
Stock	28.77	31.07	23.47	5.88	5.18	4.11	0.31	0.15	0.05	1.02		
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:

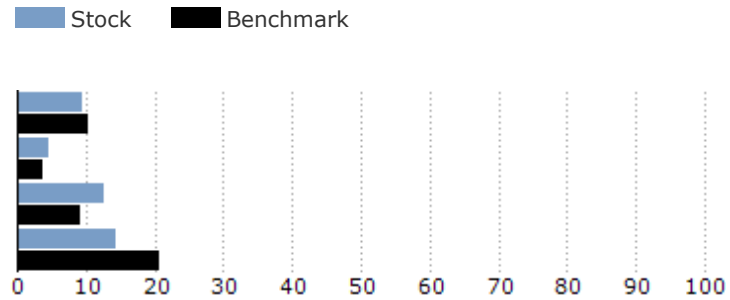
70.00

Stock Sectors %

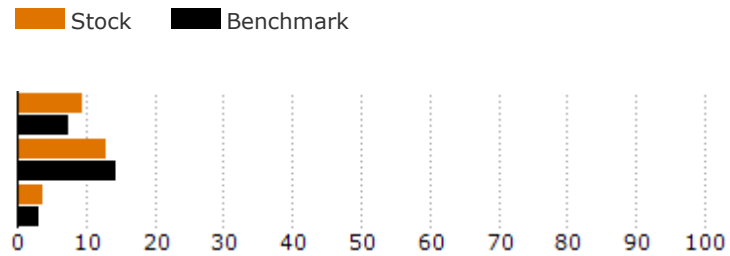
	Stock	Benchmark
Cyclical	34.52	31.24
Basic Materials	4.61	2.15
Consumer Cyclical	10.97	10.14
Financial Services	16.21	15.98
Real Estate	2.72	2.99



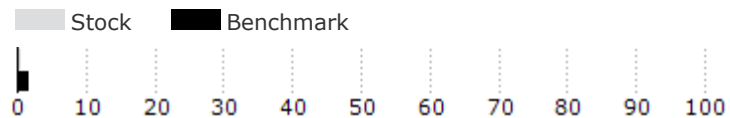
	Stock	Benchmark
Sensitive	40.04	42.92
Communication Services	9.17	10.12
Energy	4.33	3.58
Industrials	12.32	8.91
Technology	14.22	20.32



	Stock	Benchmark
Defensive	25.16	24.32
Consumer Defensive	9.07	7.27
Healthcare	12.61	14.05
Utilities	3.47	3.00



	Stock	Benchmark
Not Classified	0.29	1.52



Super Sectors	Cyclical	Sensitive	Defensive
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Percentage of portfolio analyzed:

Stock Stats

Breakdown per holding %

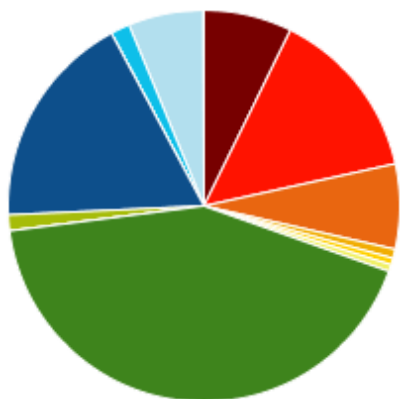
Holding	Cyclical	Sensitive	Defensive	Not Classified	Weight
Vanguard S&P 500 UCITS ETF	30.04	44.62	25.22	0.13	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	34.99	31.09	32.87	1.04	20.00
Vanguard FTSE Japan ETF \$Dis	35.39	44.76	20.18	-0.33	12.50
Vanguard FTSE Emerg Markets ETF \$Dis	49.74	37.70	12.64	-0.08	7.50
Stock	34.52	40.04	25.16	0.29	
Benchmark	31.24	42.92	24.32	1.52	
					70.00
			Portfolio	Benchmark	
Price/Earnings Ratio			14.87	17.08	
Price/Cashflow Ratio			8.18	11.54	
Price/Book Ratio			1.96	2.92	

Breakdown per holding %

Holding	P/E	P/CF	P/B	Weight
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	20.00
Vanguard FTSE Japan ETF \$Dis	13.18	5.77	1.07	12.50
Vanguard FTSE Emerg Markets ETF \$Dis	12.07	5.28	1.44	7.50
Portfolio	14.87	8.18	1.96	
Benchmark	17.08	11.54	2.92	

Percentage of portfolio analyzed:**70.00**

World Regions %



	Stock	Benchmark
Greater Europe	30.46	1.48
United Kingdom	7.29	0.70
Western Europe - Euro	14.28	0.38
Western Europe - Non Euro	7.02	0.38
Emerging Europe	0.75	0.02
Africa	0.55	0.00
Middle East	0.57	0.00
	Stock	Benchmark
Americas	43.92	96.85
United States	42.62	95.75
Canada	0.00	1.03
Central & Latin America	1.31	0.08
	Stock	Benchmark
Greater Asia	25.69	0.28
Japan	17.92	0.02
Australasia	0.00	0.00
Emerging 4 Tigers	1.58	0.10
Emerging Asia - Ex 4 Tigers	6.19	0.16
	Stock	Benchmark
Not Classified	-0.07	1.39

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

Breakdown per holding %

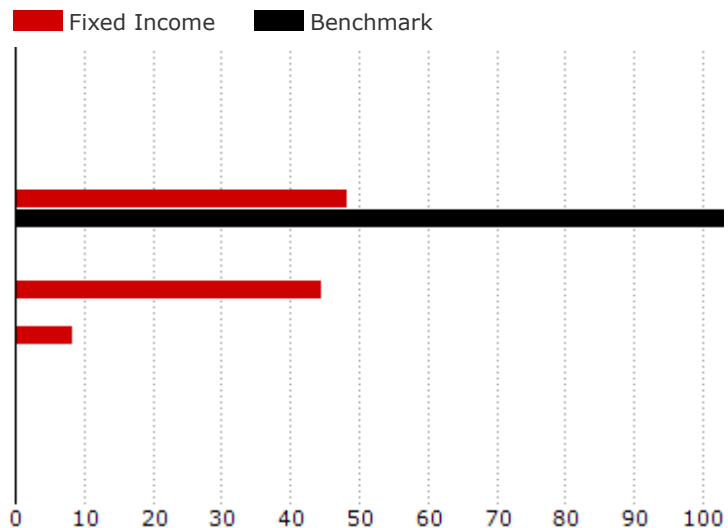
Holding	Greater Europe	Americas	Greater Asia	Not Classified	Weight
Vanguard S&P 500 UCITS ETF	1.36	98.59	0.05	0.00	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	98.62	1.17	0.21	-0.01	20.00
Vanguard FTSE Japan ETF \$Dis	0.00	0.00	100.33	-0.33	12.50
Vanguard FTSE Emerg Markets ETF \$Dis	15.90	12.37	71.83	-0.11	7.50
Stock	30.46	43.92	25.69	-0.07	
Benchmark	1.48	96.85	0.28	1.39	

70.00**Holding Overlap**

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

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 %

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	15.00
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	10.00
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
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
Fixed Income	0.00	0.00	0.00	47.93	0.00	44.11	7.96	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:

30.00

Fixed Income Sectors %







	Fixed Income	Benchmark
Government	11.31	33.09
Treasury	4.79	18.72
Inflation-Protected	0.00	3.23
Agency/Quasi Agency	3.43	5.92
Government Related	6.52	11.14
Corporate	82.85	10.96
Corporate Bond	80.42	10.83
Bank Loan	0.00	0.00
Convertible	2.43	0.13
Preferred	0.00	0.00
Securitized	0.20	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	0.19	1.68
Covered Bond	0.01	0.00
Municipal	0.00	0.00
Cash & Equivalents	5.64	-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)	5.08	3.17
Effective Duration	3.20	0.00
Average Credit Quality	BBB	-

Breakdown per holding %

Holding							Not Classified	Weight
iShares \$ Floating Rate Bd ETF USD Dist	9.91	81.16	0.00	0.00	8.93	0.00	0.00	15.00
iShares Global Corp Bond ETF USD Dist	0.82	98.11	0.61	0.00	0.45	0.00	0.00	10.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist	0.07	87.84	0.00	0.00	12.09	0.00	0.00	2.50
Vanguard USD EmMktsGovBd UCITS ETF	72.91	27.09	0.00	0.00	0.00	0.00	0.00	2.50
Fixed Income	11.31	82.85	0.20	0.00	5.64	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 USD Dist	0.13	1.53	-	15.00
iShares Global Corp Bond ETF USD Dist	6.77	9.16	-	10.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist	1.72	1.90	-	2.50
Vanguard USD EmMktsGovBd UCITS ETF	6.94	10.93	-	2.50
Portfolio	3.20	5.08	BBB	
Benchmark	0.00	3.17	-	

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

	Portfolio
Ongoing Charge %	0.13

Breakdown per holding %

Holding	Management Fee %	Ongoing Charge %	Weight
Vanguard S&P 500 UCITS ETF	0.07	0.07	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	0.10	0.10	20.00
iShares \$ Floating Rate Bd ETF USD Dist	0.10	0.10	15.00
Vanguard FTSE Japan ETF \$Dis	0.15	0.15	12.50
iShares Global Corp Bond ETF USD Dist	0.20	0.20	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	0.22	0.22	7.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	0.45	0.45	2.50
Vanguard USD EmMktsGovBd UCITS ETF	0.25	0.25	2.50
Portfolio	0.13	-	

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

29/02/2020

Trailing Returns %

	Portfolio	Benchmark
3 Months	-5.26	-6.12
6 Months	0.42	0.62
1 Year	3.13	5.09
3 Years Annualised	5.75	7.38
5 Years Annualised	5.28	6.78
YTD	-7.43	-8.47

Statistics

	3 Years	5 Years
Standard Deviation	9.02	9.44
Arithmetic Mean	6.00	5.60
Sharpe Ratio	0.47	0.47
	3 Years	5 Years
Alpha	0.18	0.06
Beta	0.65	0.71
R-Squared	0.89	0.88
Information Ratio	-0.30	-0.31
Tracking Error	5.44	4.89

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
Vanguard FTSE Dev Eurp UCITS ETF USD	-8.13	-0.83	-0.40	4.48	-	-11.64	20.00
iShares \$ Floating Rate Bd ETF USD Dist	0.48	1.32	3.09	-	-	0.28	15.00
Vanguard FTSE Japan ETF \$Dis	-12.03	-2.46	-3.38	1.95	2.90	-12.36	12.50
iShares Global Corp Bond ETF USD Dist	2.07	2.33	9.91	5.07	3.44	1.12	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	-5.12	1.07	-2.33	3.89	1.93	-11.40	7.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	-0.71	0.02	2.64	3.30	3.49	-2.01	2.50
Vanguard USD EmMktsGovBd UCITS ETF	2.68	2.47	9.36	5.08	-	0.52	2.50
Portfolio	-5.26	0.42	3.13	5.75	5.28	-7.43	
Benchmark	-6.12	0.62	5.09	7.38	6.78	-8.47	

3 Years

5 Years

Breakdown per holding %

Holding	Standard Deviation	Arithmetic Mean	Sharpe Ratio	Weight
Vanguard S&P 500 UCITS ETF	13.02	9.47	0.59	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	13.43	5.28	0.26	20.00
iShares \$ Floating Rate Bd ETF USD Dist	-	-	-	15.00
Vanguard FTSE Japan ETF \$Dis	12.84	2.76	0.08	12.50
iShares Global Corp Bond ETF USD Dist	3.74	5.03	0.87	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	14.63	4.86	0.21	7.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	3.24	3.30	0.48	2.50
Vanguard USD EmMktsGovBd UCITS ETF	4.20	5.05	0.79	2.50
Portfolio	9.02	6.00	0.47	
Benchmark	13.08	7.99	0.48	

3 Years	5 Years
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Breakdown per holding %

Holding	Alpha	Beta	R-Squared	Information Ratio	Tracking Error	Weight
Vanguard S&P 500 UCITS ETF	1.57	0.99	0.98	0.89	1.80	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	-1.68	0.83	0.66	-0.36	8.16	20.00
iShares \$ Floating Rate Bd ETF USD Dist	-	-	-	-	-	15.00
Vanguard FTSE Japan ETF \$Dis	-4.28	0.85	0.74	-0.80	6.81	12.50
iShares Global Corp Bond ETF USD Dist	2.60	0.11	0.14	-0.19	12.21	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	-1.79	0.79	0.49	-0.32	10.80	7.50
iShares \$ Short Dur HY CorpBd ETF \$ Dist	0.25	0.21	0.71	-0.39	10.52	2.50
Vanguard USD EmMktsGovBd UCITS ETF	2.61	0.11	0.12	-0.19	12.31	2.50
Portfolio	0.18	0.65	0.89	-0.30	5.44	