

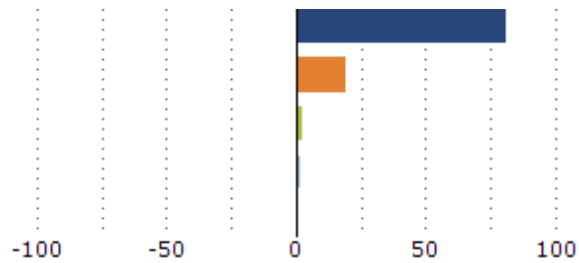
## Instant X-Ray™

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

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

## Asset Allocation %

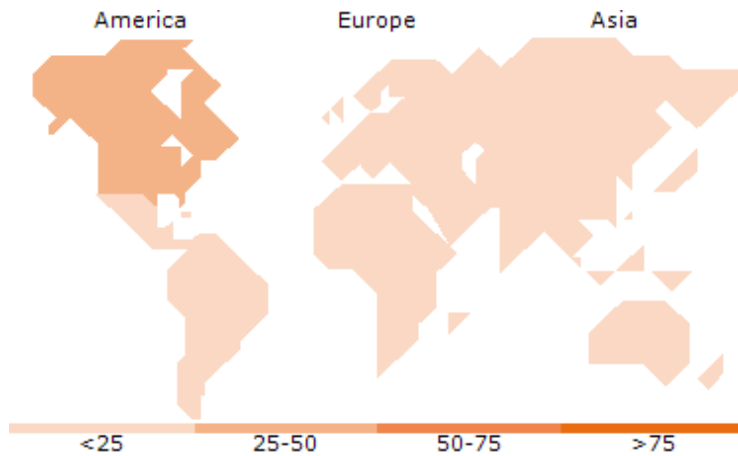
Holding Details



	Long	Short	Net	Benchmark
Stocks	80.10	0.12	79.98	98.06
Bonds	18.34	0.00	18.34	0.20
Cash	1.27	0.05	1.22	1.43
Other	0.46	0.00	0.46	0.31
Not classified	0.00	0.00	0.00	0.00

## World Regions %

Holding Details



	Stock	Benchmark
<b>Greater Europe</b>	<b>33.31</b>	<b>4.29</b>
United Kingdom	7.92	1.69
Western Europe - Euro	15.59	1.12
Western Europe - Non Euro	7.65	1.47
Emerging Europe	0.86	0.00
Africa	0.64	0.00
Middle East	0.66	0.00

	Stock	Benchmark
<b>Americas</b>	<b>38.89</b>	<b>94.97</b>
United States	37.37	93.85
Canada	0.00	0.90
Central & Latin America	1.52	0.22

	<b>Stock</b>	<b>Benchmark</b>
<b>Greater Asia</b>	<b>27.88</b>	<b>0.73</b>
Japan	18.82	0.12
Australasia	0.00	0.00
Emerging 4 Tigers	1.84	0.34
Emerging Asia - Ex 4 Tigers	7.22	0.27

	<b>Stock</b>	<b>Benchmark</b>
<b>Not Classified</b>	<b>-0.08</b>	<b>0.02</b>

## Stock Sectors %

Holding Details

	<b>Stock</b>	<b>Benchmark</b>
<b>Cyclical</b>	<b>35.05</b>	<b>35.29</b>
Basic Materials	4.85	3.02
Consumer Cyclical	11.08	6.82
Financial Services	16.43	23.23
Real Estate	2.70	2.22

	<b>Stock</b>	<b>Benchmark</b>
<b>Sensitive</b>	<b>39.55</b>	<b>37.13</b>
Communication Services	9.07	7.85
Energy	4.45	6.61
Industrials	12.48	9.89
Technology	13.56	12.78

	<b>Stock</b>	<b>Benchmark</b>
<b>Defensive</b>	<b>25.09</b>	<b>27.50</b>
Consumer Defensive	9.20	7.22
Healthcare	12.41	15.97
Utilities	3.48	4.31

## Fixed Income Sectors %

Holding Details

	<b>Stock</b>	<b>Benchmark</b>
<b>Not Classified</b>	<b>0.30</b>	<b>0.08</b>

	<b>Fixed Income</b>	<b>Benchmark</b>
<b>Government</b>	<b>14.28</b>	<b>10.34</b>
Treasury	7.00	10.34
Inflation-Protected	0.00	0.00
Agency/Quasi Agency	4.17	0.00
Government Related	7.28	0.00
<b>Corporate</b>	<b>79.45</b>	<b>4.20</b>
Corporate Bond	77.25	1.56
Bank Loan	0.00	0.00
Convertible	2.20	0.00
Preferred	0.01	2.64
<b>Securitized</b>	<b>0.15</b>	<b>0.00</b>
Agency Mortgage Backed	0.00	0.00
Non-Agency Residential Mortgage Backed	0.00	0.00
Commercial Mortgage Backed	0.00	0.00
Asset Backed	0.14	0.00
Covered Bond	0.01	0.00
<b>Municipal</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash &amp; Equivalents</b>	<b>6.11</b>	<b>58.34</b>
<b>Derivative</b>	<b>0.00</b>	<b>27.12</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	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	40	
12	0	0	
Ltd	Mod	Ext	
0-10	10-25	25-50	>50

Percentage of portfolio analyzed:

20.00

### Stock Stats

Holding Details

	Portfolio	Benchmark
Price/Earnings Ratio	14.64	13.10
Price/Cashflow Ratio	7.93	8.21
Price/Book Ratio	1.89	1.76

### Fixed Income Stats

Holding Details

	Portfolio	Benchmark
Effective Maturity (Y)	4.86	-
Effective Duration	2.99	0.00
Average Credit Quality	BBB	-

### Fees %

Holding Details

	Portfolio
Ongoing Charge %	0.00

### Top 10 Holdings

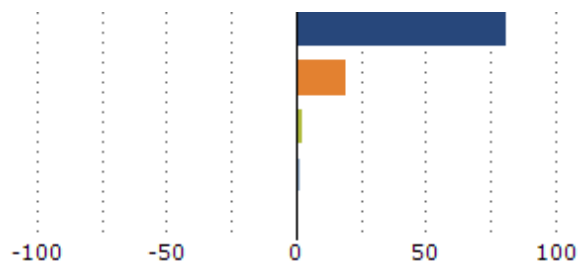
Name	Type	Holding Portfolio Date	Ongoing Charge %	Weight %
Vanguard S&P 500 UCITS ETF	Mutual Fund - ETF	29 Feb 2020	0.07	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	Mutual Fund - ETF	29 Feb 2020	0.10	25.00
Vanguard FTSE Japan ETF \$Dis	Mutual Fund - ETF	29 Feb 2020	0.15	15.00
iShares \$ Floating Rate Bd ETF USD Dist	Mutual Fund - ETF	24 Mar 2020	0.10	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	Mutual Fund - ETF	29 Feb 2020	0.22	10.00
iShares Global Corp Bond ETF USD Dist	Mutual Fund - ETF	24 Mar 2020	0.20	5.00
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	0.87
Alibaba Group Holding Ltd ADR	Stock	Consumer Cyclical	China	0.72
Toyota Motor Corp	Stock	Consumer Cyclical	Japan	0.70
Roche Holding AG Dividend Right Cert.	Stock	Healthcare	Switzerland	0.65
Facebook Inc A	Stock	Communication Services	United States	0.57
Tencent Holdings Ltd	Stock	Communication Services	China	0.57
Novartis AG	Stock	Healthcare	Switzerland	0.52

## Asset Allocation %



	Long	Short	Net	Benchmark
Stocks	80.10	0.12	79.98	98.06
Bonds	18.34	0.00	18.34	0.20
Cash	1.27	0.05	1.22	1.43
Other	0.46	0.00	0.46	0.31
Not classified	0.00	0.00	0.00	0.00

### Breakdown per holding %

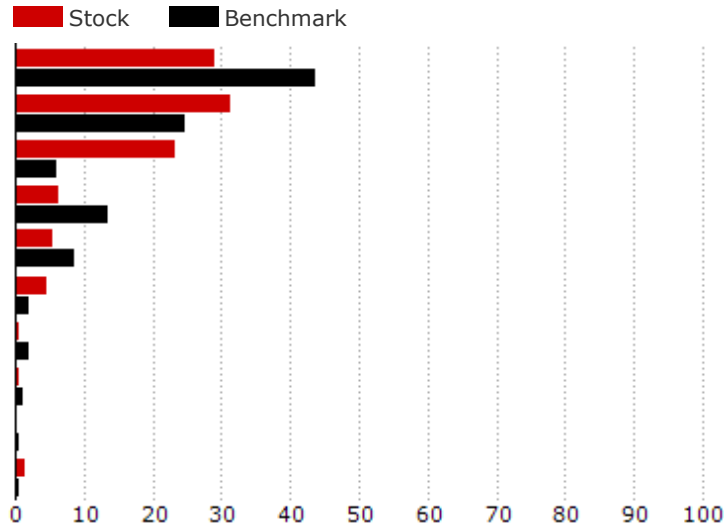
Holding	Stocks	Bonds	Cash	Other	Not classified	Weight
Vanguard S&P 500 UCITS ETF	100.00	0.00	0.00	0.00	0.00	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	99.95	0.00	0.02	0.03	0.00	25.00
Vanguard FTSE Japan ETF \$Dis	100.00	0.00	0.00	0.00	0.00	15.00
iShares \$ Floating Rate Bd ETF USD Dist	0.00	88.13	8.93	2.94	0.00	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	99.94	0.00	0.00	0.06	0.00	10.00
iShares Global Corp Bond ETF USD Dist	0.00	96.71	0.45	2.84	0.00	5.00
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	79.98	18.34	1.22	0.46	0.00	
Benchmark	98.06	0.20	1.43	0.31	0.00	

Percentage of portfolio analyzed:

**100.00**

## Stock Style %

	Stock	Benchmark
Large-Value	28.74	43.52
Large-Blend	30.94	24.35
Large-Growth	23.06	5.76
Mid-Value	6.01	13.11
Mid-Blend	5.27	8.27
Mid-Growth	4.26	1.79
Small-Value	0.34	1.66
Small-Blend	0.17	0.95
Small-Growth	0.05	0.26
Not Classified	1.15	0.33



#### Breakdown per holding %

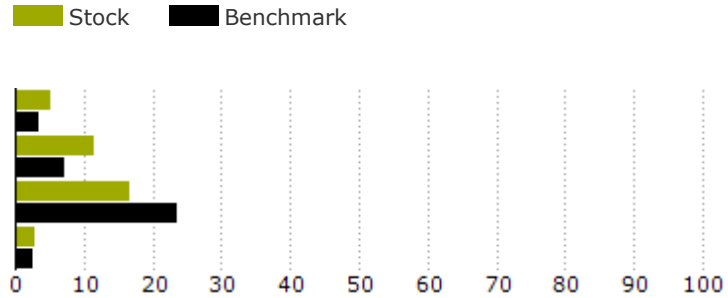
Holding	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	🏠	Weight
Vanguard S&P 500 UCITS ETF	28.98	32.66	27.84	4.15	3.97	2.26	0.01	0.00	0.00	0.13	30.00	
Vanguard FTSE Dev Eurp UCITS ETF USD	32.10	31.08	15.07	6.85	6.53	6.51	0.29	0.11	0.06	1.42	25.00	
Vanguard FTSE Japan ETF \$Dis	25.59	27.60	25.01	8.54	6.85	5.89	0.51	0.23	0.06	-0.28	15.00	
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	10.00	
Stock	28.74	30.94	23.06	6.01	5.27	4.26	0.34	0.17	0.05	1.15		
Benchmark	43.52	24.35	5.76	13.11	8.27	1.79	1.66	0.95	0.26	0.33		

Percentage of portfolio analyzed:

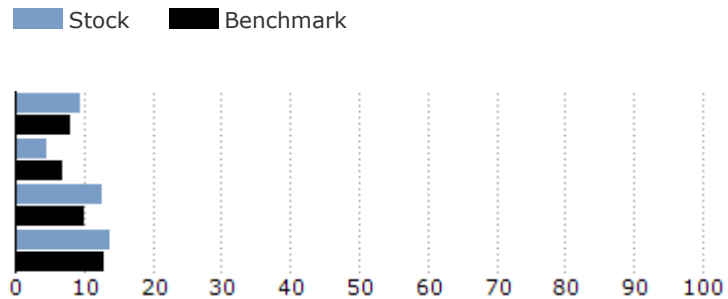
**80.00**

## Stock Sectors %

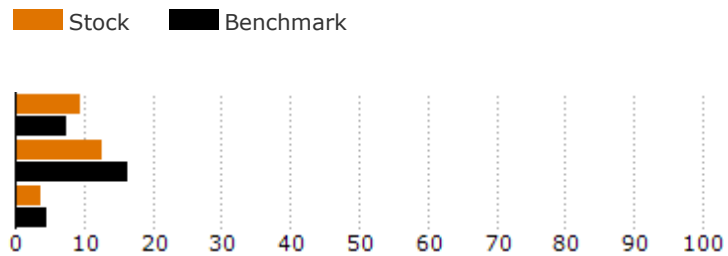
	Stock	Benchmark
<b>Cyclical</b>	<b>35.05</b>	<b>35.29</b>
Basic Materials	4.85	3.02
Consumer Cyclical	11.08	6.82
Financial Services	16.43	23.23
Real Estate	2.70	2.22



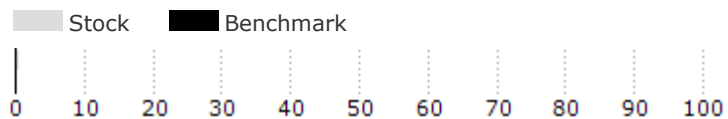
	Stock	Benchmark
<b>Sensitive</b>	<b>39.55</b>	<b>37.13</b>
Communication Services	9.07	7.85
Energy	4.45	6.61
Industrials	12.48	9.89
Technology	13.56	12.78



	Stock	Benchmark
<b>Defensive</b>	<b>25.09</b>	<b>27.50</b>
Consumer Defensive	9.20	7.22
Healthcare	12.41	15.97
Utilities	3.48	4.31



	Stock	Benchmark
<b>Not Classified</b>	<b>0.30</b>	<b>0.08</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	25.00
Vanguard FTSE Japan ETF \$Dis	35.39	44.76	20.18	-0.33	15.00
Vanguard FTSE Emerg Markets ETF \$Dis	49.74	37.70	12.64	-0.08	10.00
Stock	35.05	39.55	25.09	0.30	
Benchmark	35.29	37.13	27.50	0.08	

**80.00****Portfolio****Benchmark**

Price/Earnings Ratio	14.64	13.10
Price/Cashflow Ratio	7.93	8.21
Price/Book Ratio	1.89	1.76

**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	25.00
Vanguard FTSE Japan ETF \$Dis	13.18	5.77	1.07	15.00
Vanguard FTSE Emerg Markets ETF \$Dis	12.07	5.28	1.44	10.00
Portfolio	14.64	7.93	1.89	
Benchmark	13.10	8.21	1.76	

**Percentage of portfolio analyzed:****80.00**

# World Regions %



	Stock	Benchmark
<b>Greater Europe</b>	<b>33.31</b>	<b>4.29</b>
United Kingdom	7.92	1.69
Western Europe - Euro	15.59	1.12
Western Europe - Non Euro	7.65	1.47
Emerging Europe	0.86	0.00
Africa	0.64	0.00
Middle East	0.66	0.00
	Stock	Benchmark
<b>Americas</b>	<b>38.89</b>	<b>94.97</b>
United States	37.37	93.85
Canada	0.00	0.90
Central & Latin America	1.52	0.22
	Stock	Benchmark
<b>Greater Asia</b>	<b>27.88</b>	<b>0.73</b>
Japan	18.82	0.12
Australasia	0.00	0.00
Emerging 4 Tigers	1.84	0.34
Emerging Asia - Ex 4 Tigers	7.22	0.27
	Stock	Benchmark
<b>Not Classified</b>	<b>-0.08</b>	<b>0.02</b>

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

**Breakdown per holding %**

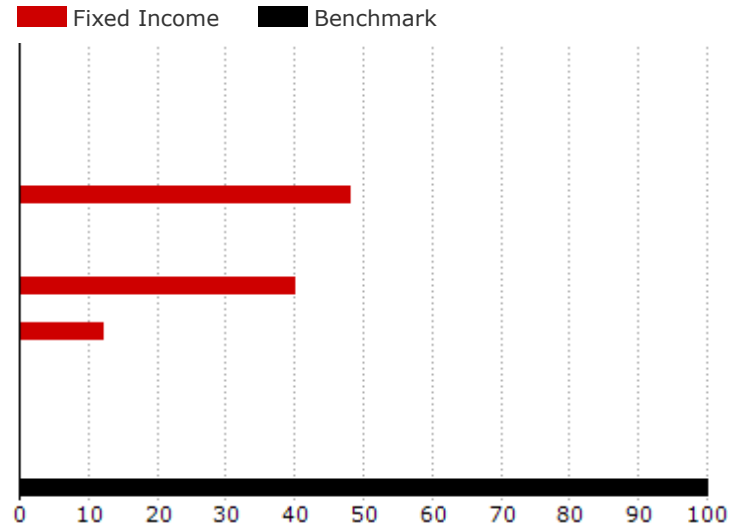
<b>Holding</b>	<b>Greater Europe</b>	<b>Americas</b>	<b>Greater Asia</b>	<b>Not Classified</b>	<b>Weight</b>
Vanguard S&P 500 UCITS ETF	1.36	98.59	0.05	0.00	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	98.62	1.17	0.21	-0.01	25.00
Vanguard FTSE Japan ETF \$Dis	0.00	0.00	100.33	-0.33	15.00
Vanguard FTSE Emerg Markets ETF \$Dis	15.90	12.37	71.83	-0.11	10.00
Stock	33.31	38.89	27.88	-0.08	
Benchmark	4.29	94.97	0.73	0.02	

**80.00****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>0.03</b>	<b>Russian Federation</b>	
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 %**

	<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	48.05	0.00
Medium-Intermediate	0.00	0.00
Medium-Long	39.98	0.00
Low-Short	11.97	0.00
Low-Intermediate	0.00	0.00
Low-Long	0.00	0.00
Not Classified	0.00	100.00



**Breakdown per holding %**

Holding	1	2	3	4	5	6	7	8	9	10	11	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	10.00
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	5.00
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	48.05	0.00	39.98	11.97	0.00	0.00	0.00	0.00	
Benchmark	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	

Percentage of portfolio analyzed:

**20.00**

**Fixed Income Sectors %**







	<b>Fixed Income</b>	<b>Benchmark</b>
<b>Government</b>	<b>14.28</b>	<b>10.34</b>
Treasury	7.00	10.34
Inflation-Protected	0.00	0.00
Agency/Quasi Agency	4.17	0.00
Government Related	7.28	0.00
<b>Corporate</b>	<b>79.45</b>	<b>4.20</b>
Corporate Bond	77.25	1.56
Bank Loan	0.00	0.00
Convertible	2.20	0.00
Preferred	0.01	2.64
<b>Securitized</b>	<b>0.15</b>	<b>0.00</b>
Agency Mortgage Backed	0.00	0.00
Non-Agency Residential Mortgage Backed	0.00	0.00
Commercial Mortgage Backed	0.00	0.00
Asset Backed	0.14	0.00
Covered Bond	0.01	0.00
<b>Municipal</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash &amp; Equivalents</b>	<b>6.11</b>	<b>58.34</b>
<b>Derivative</b>	<b>0.00</b>	<b>27.12</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)	4.86	-
Effective Duration	2.99	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	10.00
iShares Global Corp Bond ETF USD Dist	0.82	98.11	0.61	0.00	0.45	0.00	0.00	5.00
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	14.28	79.45	0.15	0.00	6.11	0.00	0.00	
Benchmark	10.34	4.20	0.00	0.00	58.34	27.12	0.00	

**Percentage of portfolio analyzed:****20.00****Breakdown per holding %**

Holding	Effective Duration	Effective Maturity (Y)	Average Credit Quality	Weight
iShares \$ Floating Rate Bd ETF USD Dist	0.13	1.53	-	10.00
iShares Global Corp Bond ETF USD Dist	6.77	9.16	-	5.00
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	2.99	4.86	BBB	
Benchmark	0.00	-	-	

**Percentage of portfolio analyzed:****20.00****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
Vanguard FTSE Dev Eurp UCITS ETF USD	0.10	0.10	25.00
Vanguard FTSE Japan ETF \$Dis	0.15	0.15	15.00
iShares \$ Floating Rate Bd ETF USD Dist	0.10	0.10	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	0.22	0.22	10.00
iShares Global Corp Bond ETF USD Dist	0.20	0.20	5.00
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	-6.22	-9.91
6 Months	0.14	-2.55
1 Year	2.30	-2.19
3 Years Annualised	5.64	2.88
5 Years Annualised	5.13	3.95
YTD	-8.65	-12.04

## Statistics

	3 Years	5 Years
Standard Deviation	10.14	10.44
Arithmetic Mean	6.01	5.55
Sharpe Ratio	0.42	0.42
	3 Years	5 Years
Alpha	2.86	1.76
Beta	0.70	0.74
R-Squared	0.87	0.84
Information Ratio	0.50	0.22
Tracking Error	5.55	5.29

## 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	25.00
Vanguard FTSE Japan ETF \$Dis	-12.03	-2.46	-3.38	1.95	2.90	-12.36	15.00
iShares \$ Floating Rate Bd ETF USD Dist	0.48	1.32	3.09	-	-	0.28	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	-5.12	1.07	-2.33	3.89	1.93	-11.40	10.00
iShares Global Corp Bond ETF USD Dist	2.07	2.33	9.91	5.07	3.44	1.12	5.00
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	-6.22	0.14	2.30	5.64	5.13	-8.65	
Benchmark	-9.91	-2.55	-2.19	2.88	3.95	-12.04	

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
Vanguard FTSE Dev Eurp UCITS ETF USD	13.43	5.28	0.26	25.00
Vanguard FTSE Japan ETF \$Dis	12.84	2.76	0.08	15.00
iShares \$ Floating Rate Bd ETF USD Dist	-	-	-	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	14.63	4.86	0.21	10.00
iShares Global Corp Bond ETF USD Dist	3.74	5.03	0.87	5.00
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	10.14	6.01	0.42	
Benchmark	13.58	3.76	0.15	

<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	5.85	0.93	0.94	1.91	3.20	30.00
Vanguard FTSE Dev Eurp UCITS ETF USD	1.90	0.81	0.66	0.19	8.22	25.00
Vanguard FTSE Japan ETF \$Dis	-0.64	0.82	0.75	-0.14	6.84	15.00
iShares \$ Floating Rate Bd ETF USD Dist	-	-	-	-	-	10.00
Vanguard FTSE Emerg Markets ETF \$Dis	1.56	0.77	0.51	0.09	10.70	10.00
iShares Global Corp Bond ETF USD Dist	3.11	0.08	0.09	0.17	12.99	5.00
iShares \$ Short Dur HY CorpBd ETF \$ Dist	1.15	0.20	0.69	0.04	11.06	2.50
Vanguard USD EmMktsGovBd UCITS ETF	3.10	0.10	0.10	0.17	12.90	2.50
Portfolio	2.86	0.70	0.87	0.50	5.55	