Quarterly
Investment Report

Flying Colours Core
Discretionary Managed Portfolio Service
Q2 2023

FlyingColours

Introduction

Welcome to the second Core Portfolio Quarterly Investment Report for 2023.

The second quarter of 2023 has proven to be as turbulent as the first. Whilst performance has slightly lagged our benchmarks, we have taken steps to adjust our portfolios to adapt to changing market conditions, whilst managing risk. A full analysis of the quarter can be found within this report.

ESG investing is generating more interest as a result of an increased awareness of environmental issues. In this report, we include an overview of what ESG investing is, along with our thoughts on this growing area of investment.

Also in this report, you'll find:

- A market review of Q2
- The outlook for Q3
- Asset selection and portfolio reviews
- Analysis: ESG investing
- Portfolio performance summary and breakdown

As ever, your Flying Colours Financial Adviser is available if you have any questions relating to this report, or our portfolios in general. If you have any suggestions for topics that you would like us to cover in our quarterly reports, please feel free to get in touch.

Yours sincerely,

Guy

Guy Myles
Chief Investment Officer

Market Review Q2 2023

The second quarter of 2023 mirrored the first quarter of the year in terms of turbulence. April returned positive results across the globe, which were somewhat reversed in May. A generally positive June helped to deliver growth for the quarter in most regions except for the UK. Throughout the quarter, growth continued to outperform value.

As inflation continues to remain stubborn, central banks in the UK and Europe continued to raise interest rates, whilst the Federal Reserve (FED) paused in June. Markets are not expecting this to be the end of the interest rate hikes, with another 1% expected in the UK, and at least 2 more rate rises anticipated in the US.

UK

The UK unfortunately saw losses of 0.31% for the second quarter of 2023 (FTSE100). The Purchasing Managers Index (PMI) fell marginally from 47 to 46.5 in June, further demonstrating signs of contraction in the manufacturing sector (a value above 50 indicates growth). Conversely, the services PMI remained above 50, but had reduced from the prior month. The Bank of England (BoE) continued to increase interest rates, and surprised markets with a higher than expected increase of 0.5% in June. This followed inflation rate results which showed that inflation was not yet decreasing sufficiently, with the latest Consumer Price Index (CPI) remaining at 8.7%. Whilst interest rates are currently at 5%, the market is expecting a peak rate of around 6% in 2024.

Europe ex-UK

European stocks fared well during Q2 of 2023, with the EURO STOXX 50 returning 4.25% over the period. Following the turbulence of the banking sector in Q1, the financial sector has performed well alongside technology, thanks to the growth of AI. Inflation in the Euro area decreased in the period from 6.1% down to 5.5% however, the European Central Bank (ECB) decided to continue to increase interest rates. In May, interest rates were increased to 3.75%, with a further 0.25% added in June.

US

The US had a positive quarter, with the S&P 500 returning 8.74%; this was largely led by technology companies providing strong results following the development of AI, whereas energy and utilities struggled. The FED raised interest rates in May but decided to pause rate hikes in June following a decrease in inflation month-on-month. Currently, markets are not expecting this to be the end of the rate hikes, with two more rises expected, but the end of these increases is likely to be near.

Japan

The Japanese market hit a 33-year high in May and, in local currency, the Japanese markets had a successful second quarter with returns reaching 15.6% (MSCI Japan). Meanwhile, the Yen continued to weaken. The Bank of Japan had its second meeting under the new governor and continued with its yield curve control.

Emerging Markets/Asia

Following a strong reopening of China following the COVID crisis, Chinese equities have struggled this quarter, due to a lack of demand both locally and globally. This could be further impacted by geopolitical tensions as EU governments place limitations on the exports of components for high-tech machinery. Hong Kong and Malaysia also suffered this quarter.

On the other hand, India had a positive quarter, alongside Taiwan. India's growth was led by a strong earnings season which showed steadiness in the economy, whilst Taiwan is making gains from the positive sentiment towards AI, leading to gains in technology stocks.

Outlook

Whilst inflation remains a stubborn force, it is likely that the end of the interest rate hikes is relatively near as central banks weigh inflation against a potential recession. Whilst most economies have managed to avoid contraction thus far, the delayed impact of increased interest rates may yet be seen fully, and it is likely that there will be economic slowdown within the next 12-18 months.

We position our portfolios to cater for these complex circumstances and make tactical decisions to ensure the best outcome for our investors. Whilst there is likely to be turbulence in the short-term markets as bonds and equities demonstrate conflicting scenarios, we believe in our long-term positioning. We continue to look for opportunities as they arise, whilst maintaining our investment philosophy to provide you with the best results within our carefully risk-managed approach.

Asset Selection & Portfolio Review

This quarter continued the theme of uncertainty and inconsistency across markets, with outlooks differing between bond and equity markets. Our focus has been on controlling risk, not being influenced by short-term trends and making long-term decisions to maximise the potential for our clients. Over the long-term, the portfolios continue to generate positive returns, outperforming their peer groups while controlling the level of risk.

Asset Allocation Changes

This quarter followed Q1 with bond markets showing potential for a recession, but equities demonstrating volatility although generally achieving growth, especially in the tech sector. We have continuously reviewed our strategy and having made asset allocation changes towards the end of the previous quarter, our view is to provide our investors with stability whilst managing returns in their best interests.

At the end of this quarter, we introduced two new funds to our range of portfolios. The Morgan Stanley Global Brands fund is an offering that provides exposure to large well-known corporations with the aim of increasing our exposure to some growth funds, without increasing the risk to our investors, alongside slightly increasing our exposure to the US market.

The second fund we introduced was the Close Brothers Sustainable Fixed Income fund. In a time where bonds yields are rising and prices are falling, we made a tactical decision to add a strategic bond fund to our portfolios; the managers of this fund focus on high quality bonds and can add value with strategic implementation.

The market expectation is that there will be a slowdown in the global economy in the near future, especially if interest rates continue to rise, and we will continue to find ways to manage the portfolios and add diversification where appropriate. Whilst we have been making small changes to the portfolios and introducing new funds, we continue to view our strategies as long-term and we believe that our investment philosophy will provide the best outcome whilst maintaining tightly controlled risk.

Our portfolios are positioned defensively based on our long-term view of market expectations. Whilst this has led to some weakness in performance in the short-term, we aim to manage your funds carefully through turbulent times and this is proven through our performance historically. Our objective is to generate out-performance in both absolute and relative terms, as demonstrated in our portfolios over both three and five years.

Cautious Portfolios

Core Defensive

Core Defensive portfolio performance down by 1.42% for Q2.

Benchmark IA Mixed Investment 0-35% returned a loss of 0.97% Q2.

Our Core Defensive portfolio slightly underperformed the benchmark during the second quarter of 2023. In our cautious portfolios, we hold a relatively large exposure to UK gilts and unfortunately these underperformed in the quarter as yields rose. In the fixed income region, our exposure to High Yield and Inflation Linked Bonds provided a little comfort but generally speaking it was a challenging quarter for all fixed income holdings. From an equity perspective, a small holding in US equities provided some growth.

Over a 5-year period, the Core Defensive portfolio has achieved 6.97% above the benchmark.

Core Conservative

Core Conservative Portfolio performance was down by 1.09% for Q2.

Benchmark IA Mixed Investment 20-60% returned a loss of 0.39% for Q2.

Similar to our Defensive portfolio, but with a higher equity position, the Core Conservative portfolio underperformed its benchmark for the second quarter of the year.

The Core Conservative portfolio benefitted from a smaller exposure to the challenges of the fixed income asset class, namely UK Gilts and US Treasuries. A small holding in European equities also helped the portfolio.

The Core Conservative portfolio achieved 6.26% above the benchmark over a 5-year period.

Balanced Portfolio

Core Balanced

Core Balanced Portfolio performance was down by 0.71% for Q2.

Benchmark 50:50 IA Mixed Investment 20-60 & 40-85 returned a loss of 0.12% for Q2.

During the first quarter of 2023, we made the decision to tactically reduce the equity holding in our balanced portfolio as we could see turbulence in the markets. This quarter, therefore, we kept the equity holding to 56% and made changes within the asset classes instead. Over this quarter we underperformed the benchmark. Upon introducing the Morgan Stanley Global Brands fund, we reduced our exposure to UK equities. Whilst we still have a relative overweight to the UK, we made the decision to reduce this marginally, based on our future expectations for the region.

Over the longer term, Core Balanced has performed well and is ahead of the benchmark by 5.99% over 5 years.

Growth Portfolios

Core Growth

Core Growth Portfolio performance was down by 0.44% for Q2.

Benchmark IA Mixed Investment 40-85% returned 0.15% for Q2.

The first portfolio in our Growth range underperformed its benchmark for the quarter. As with the Balanced portfolio, we benefitted from our US and Japanese exposure, both achieving positive returns. Growth was slightly dampened by the losses of the UK funds, posting losses of 0.49% and 0.63% respectively.

The Core Growth portfolio achieved 21.16% over a 5-year period, compared to its benchmark of 16.86%.

Core Growth Plus

Core Growth Plus Portfolio performance was down by 0.36% for Q2.

Benchmark 50:50 IA Mixed Investment 40-85 & Flexible Investment returned 0.20% for Q2.

Our second highest equity-based portfolio (80.20%) utilises a composite benchmark to best fit the strategy and provide flexibility. It underperformed its respective benchmark for the quarter. The additional exposure to the US and Japan helped to maintain some performance, but additional exposure to Asia Pacific and Emerging Markets detracted from the overall growth.

The Core Growth Plus portfolio achieved 4.11% above the benchmark over a 5-year period.

Core Aggressive

Core Aggressive Portfolio performance was down by 0.16% for Q2.

Benchmark IA Flexible Investment returned 0.26% for Q2.

Our highest equity-based portfolio (87.4%) underperformed its respective benchmark for the quarter and continued the trend with its counterparts. Whilst the portfolio has benefitted from limited exposure to the fixed income market, it has struggled against its peers as we hold additional funds in the UK, whilst the technology stocks of the US have had a very successful quarter.

The Core Aggressive portfolio achieved 22.20% over a 5-year period, compared to the benchmark performance of 18.97%.

Whilst this quarter has proved challenging, we are continuing to manage your portfolios in a tightly risk-controlled manner. We are looking to make long-term strategic decisions to manage your money with the aim of outperforming the benchmark over a 5-year period.

ESG investing

At Flying Colours, we have witnessed a growing increase in our clients' interest in ESG (Environmental, Social, and Governance) investments.

We believe that this growing interest and resulting increase in ESG investment solutions, represents a permanent shift in the investment landscape, rather than just a temporary fad or trend. The interest follows heightened awareness of climate-related issues and the implementation of government and regulatory initiatives to promote and facilitate ESG investing.

Sharing knowledge with our clients about the challenges involved in balancing investment performance and risk while making a positive impact on the world is important. It's also important to emphasise that ESG encompasses not only environmental factors but also the social and governance aspects of investing.

Environmental

- Climate change
- Pollution
- Natural resource utilisation
- Biodiversity
- Water scarcity
- Waste management
- Other environmental issues

Social

- Health and safety
- Labour relations
- Diversity
- Human rights
- Respect for the community
- Other stakeholder expectations

Governance

- Board composition and oversight
- Executive compensation: structure, performance metrics, and oversight
- Minority shareholder rights protection
- Capital management, dividend payouts, and dilution
- Corporate actions (eg, M&A) and corporate strategy

Managing biases

As investment management professionals we know the biases that can be present within the ESG realm, which change how a portfolio may perform. We have identified three areas that need to be managed.
These are the:

1. allocation between equity or risk assets and safe haven assets;
2. different regions of the world where equity investments are made; and
3. style bias that is likely to occur within ESG multi-asset portfolios.

When considering safe haven assets within ESG portfolios, we do not believe it is necessary for risk-free assets like UK Government Bonds to be ESG-rated and therefore they will always be included in our portfolios. Many managers take a different view because of concerns about Government defence spending, but we think this is not the right balance for most clients. Holding Government Bonds is important for portfolio stability because they are unique as true risk-free assets.

Name	Type	Definition
Pure Growth Assets	Shares, Emerging Market Debt, High Yield Bonds	Assets driven mainly by economic growth
Inflation Sensitive	Commodities, infrastructures	Assets driven by both inflation and growth
Illiquid Assets	Properties, alternatives	Complex or illiquid strategies tend to do well during economic growth
Inflation Diversifiers	Inflation-linked bond	Asset price mainly driven by inflation
Defensive Assets	Cash, Investment Grade Bonds & Sovereign Bonds	Assets driven mainly by economic contraction

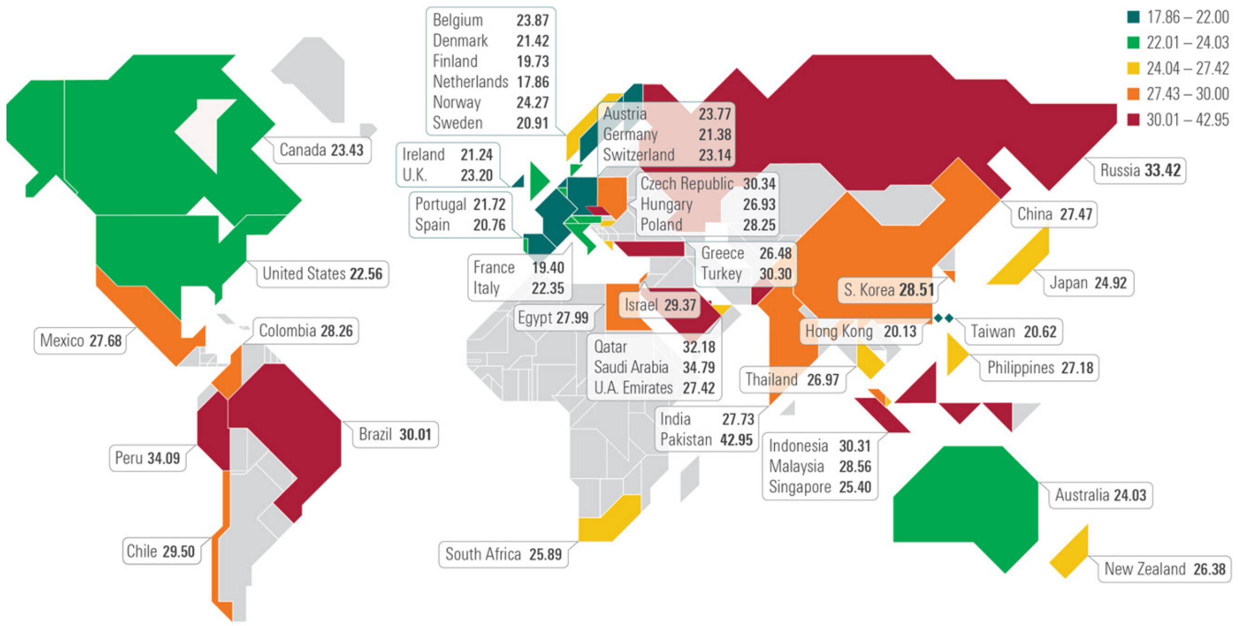
High ESG risk

Low ESG risk

ESG investing

Regional equity allocation is another aspect of investing where many ESG multi-asset portfolios often exhibit bias. Multi-asset managers often have increased exposure to Europe and the US due to their advanced ESG considerations, neglecting emerging markets such as Japan and Asia. We believe that such choices are not in the best interests of clients in the long run, as they diminish both regional diversification and exposure to foreign currencies.

The following map shows the ESG risk scores of various countries across the globe. The higher the number, the greater the level of risk.



Source: Morningstar Direct

The last area of concern is style and sector bias. ESG metrics often lead fund managers to favour certain sectors over others. Generally, these sectors are highly valued companies which are expected to grow quickly in the future. This type of company has a growth style. Within the market there are always companies that are expected to grow quickly and are priced accordingly, alongside those which are mature and much less 'expensive' to buy. There are regular cycles where growth outperforms value and vice versa. Holding funds only in 'growth' stocks reduces your diversification and removes a lever from your fund manager to try and deliver better returns. We don't favour this approach as we don't believe it is likely to meet our clients' overall investment objectives.

An alternative approach

There is an alternative view on how to implement ESG investing which we believe is not just more impactful in terms of real-world ESG outcomes, but also produces more robust portfolios for clients. This is to allow funds to be invested in those companies which can demonstrate that they are the best ESG players within each sector.

This recognises that all sectors have a continued role within society but ensures there is pressure to minimise damage. For example, the oil and gas sector tends to receive a poor rating overall, even though there are companies within that sector which perform well in terms of ESG criteria. We believe this approach is better suited for clients who aim to make a positive impact while maintaining risk control.

Our approach

Currently, there are three primary types of ESG funds.

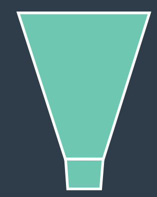
1. Negative screening: this approach excludes companies that fail to meet specific ESG criteria. This is the most common approach to ESG investing.
2. Positive screening: this is where funds selectively include companies that meet specific ESG criteria, such as those with strong environmental records or commitment to social responsibility.
3. ESG integration: this takes a holistic approach by incorporating ESG factors into the investment process rather than solely relying on exclusion or inclusion criteria. For instance, these funds may invest in companies with a strong environmental record, even if they do not meet the highest ESG criteria.

We believe that ESG integration is the most effective approach as it minimises sector and style bias while maintaining the high level of investment diversification that clients' need.

Negative screening

Positive screening

ESG integration



In conclusion, at Flying Colours, we recognise the growing interest in and demand for ESG investments and need for education and clarity to successfully navigate the complexities of the ESG landscape.

We also believe that providing transparency, aligning investment strategies to client objectives and addressing ESG biases is the key to ensuring that clients are fully informed to choose an investment strategy that will combine making a positive impact on the world with better investment outcomes.

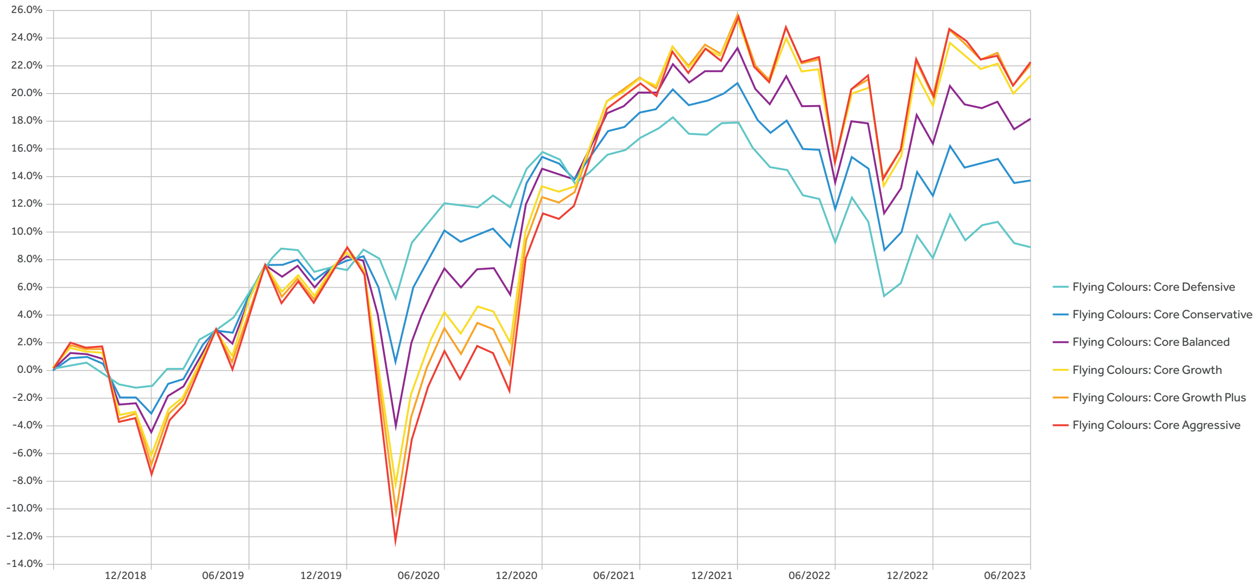
Portfolio Performance

We utilise Investment Association (IA) sectors as benchmarks to measure how we have performed. These are used by our peers and are widely used across the fund management industry. The ones selected are the closest to our asset allocation, therefore providing a good indication as to how we have performed. They also act as indicators of specific market and asset performance.

Core Portfolio Performance

Investment Growth

Time Period: 01/07/2018 to 30/06/2023



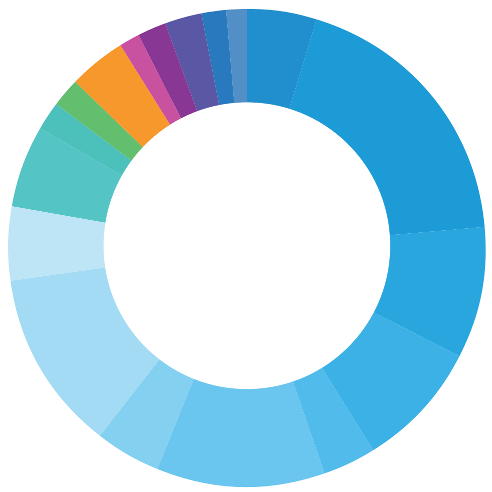
Cumulative Performance	3 Months	6 Months	1 year	3 Years	5 Years
FC Core Defensive	-1.4	0.7	-0.3	-2.9	8.8
IA Mixed Investment 0-35% Shares	-1.0	0.7	-0.7	-2.5	1.9
FC Core Conservative	-1.1	1.0	1.9	3.2	13.7
IA Mixed Investment 20-60% Shares	-0.4	1.2	1.2	5.0	7.4
FC Core Balanced	-0.7	1.5	3.9	10.0	18.1
50:50 IA Mixed Investment 20-60 & 40-85	-0.1	1.8	2.2	8.8	12.1
FC Core Growth	-0.4	1.8	5.4	16.2	21.2
IA Mixed Investment 40-85% Shares	0.2	2.4	3.3	12.6	16.9
FC Core Growth Plus	-0.4	1.9	6.0	18.5	22.0
50:50 IA Mixed Investment 40-85 & Flexible	0.2	2.3	3.5	13.9	18.0
FC Core Aggressive	-0.2	2.1	6.3	20.6	22.2
IA Flexible Investment	0.3	2.2	3.7	15.2	19.0

YTD & Calendar Year Returns	YTD	2022	2021	2020	2019	2018
FC Core Defensive	0.7	-8.3	1.8	8.0	8.5	-1.1
IA Mixed Investment 0-35% Shares	0.7	-10.2	2.6	4.0	8.8	-3.4
FC Core Conservative	1.0	-6.8	4.6	7.0	11.3	-2.9
IA Mixed Investment 20-60% Shares	1.2	-9.7	6.3	3.5	12.1	-5.1
FC Core Balanced	1.5	-5.7	7.6	5.9	13.3	-4.1
50:50 IA Mixed Investment 20-60 & 40-85	1.8	-9.9	8.7	4.5	14.0	-5.6
FC Core Growth	1.8	-5.0	10.5	4.4	15.6	-5.5
IA Mixed Investment 40-85% Shares	2.4	-10.2	11.2	5.5	15.9	-6.1
FC Core Growth Plus	1.9	-4.7	11.7	3.5	16.6	-6.2
50:50 IA Mixed Investment 40-85 & Flexible	2.3	-9.7	11.3	6.3	15.8	-6.4
FC Core Aggressive	2.1	-4.6	12.8	2.2	17.7	-6.8
IA Flexible Investment	2.2	-9.1	11.4	7.0	15.6	-6.6

Source: Morningstar Direct

Core Portfolio Breakdown

Core Defensive



Bonds	**80.1**
L&G Short Dated £ Corporate Bd Idx I Acc	5.0
Vanguard U.S. Govt Bd Idx £ H Acc	18.8
BlackRock Corporate Bond 1-10 Year D Acc	9.0
L&G Global Inflation Linked Bd Idx I Acc	8.5
iShares Overseas Govt Bd Idx (UK) D Acc	3.6
iShares UK Gilts All Stks Idx (UK) D Acc	11.5
L&G EM Govt Bond Lcl Ccy Index I Acc	4.5
Vanguard Glb Corp Bd Idx £ H Acc	12.2
Close Sustainable Select Fixed Inc X Acc	5.0
UK Equities	**5.5**
Fidelity Index UK P Acc	5.5
Morgan Stanley UK Global Brands I GBP	2.0
Cash & Money Market	**2.0**
Cash	2.0
US Equities	**3.8**
Vanguard U.S. Eq Idx £ Acc	3.8
Japanese Equities	**1.5**
Fidelity Index Japan P Acc	1.5
Asia Pacific	**2.0**
HSBC Pacific Index Accumulation C	2.0
Global Equities	**2.5**
Dimensional Global Value GBP Acc	2.5
Specialist	**2.8**
BlackRock Natural Resources D Acc	1.5
FTF ClearBridge Global Infras Inc WAcc	1.3

Core Conservative

Bonds	**60.6**
L&G Short Dated £ Corporate Bd Idx I Acc	4.2
Vanguard U.S. Govt Bd Idx £ H Acc	8.4
BlackRock Corporate Bond 1-10 Year D Acc	9.2
L&G Global Inflation Linked Bd Idx I Acc	7.5
iShares Overseas Govt Bd Idx (UK) D Acc	3.2
iShares UK Gilts All Stks Idx (UK) D Acc	8.5
L&G EM Govt Bond Lcl Ccy Index I Acc	3.3
Vanguard Glb Corp Bd Idx £ H Acc	10.0
Close Sustainable Select Fixed Inc X Acc	3.3
UK Equities	**10.6**
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	4.0
Fidelity Index UK P Acc	6.6
Morgan Stanley UK Global Brands I GBP	3.0
Cash & Money Market	**2.0**
Cash	2.0
European Equities	**1.8**
Fidelity Index Europe ex UK P Acc	1.8
US Equities	**4.8**
Vanguard U.S. Eq Idx £ Acc	4.8
Emerging Markets	**3.8**
Fidelity Index Emerging Markets P Acc	3.8
Japanese Equities	**3.5**
Fidelity Index Japan P Acc	3.5
Asia Pacific	**3.5**
HSBC Pacific Index Accumulation C	3.5
Global Equities	**4.6**
Dimensional Global Value GBP Acc	4.6
Specialist	**5.1**
BlackRock Natural Resources D Acc	2.8
FTF ClearBridge Global Infras Inc WAcc	2.3

Core Portfolio Breakdown

Core Balanced

Bonds	**42.1**
L&G Short Dated £ Corporate Bd Idx I Acc	3.0
Vanguard U.S. Govt Bd Idx £ H Acc	8.0
BlackRock Corporate Bond 1-10 Year D Acc	7.7
L&G Global Inflation Linked Bd Idx I Acc	7.0
iShares UK Gilts All Stks Idx (UK) D Acc	5.6
L&G EM Govt Bond Lcl Ccy Index I Acc	2.1
Vanguard Glb Corp Bd Idx £ H Acc	6.5
Close Sustainable Select Fixed Inc X Acc	2.2
UK Equities	**18.5**
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	7.5
Fidelity Index UK P Acc	7.5
Morgan Stanley UK Global Brands I GBP	3.5
Cash & Money Market	**2.0**
Cash	2.0
European Equities	**2.9**
Fidelity Index Europe ex UK P Acc	2.9
US Equities	**7.0**
Vanguard U.S. Eq Idx £ Acc	7.0
Emerging Markets	**4.5**
Fidelity Index Emerging Markets P Acc	4.5
Japanese Equities	**4.5**
Fidelity Index Japan P Acc	4.5
Asia Pacific	**5.0**
HSBC Pacific Index Accumulation C	5.0
Global Equities	**6.5**
Dimensional Global Value GBP Acc	6.5
Specialist	**7.1**
BlackRock Natural Resources D Acc	3.9
FTF ClearBridge Global Infras Inc WAcc	3.2

Core Growth

Bonds	**27.1**
L&G Short Dated £ Corporate Bd Idx I Acc	1.6
Vanguard U.S. Govt Bd Idx £ H Acc	5.0
L&G Global Inflation Linked Bd Idx I Acc	6.8
BlackRock Corporate Bond 1-10 Year D Acc	4.2
iShares UK Gilts All Stks Idx (UK) D Acc	3.5
L&G EM Govt Bond Lcl Ccy Index I Acc	1.0
Vanguard Glb Corp Bd Idx £ H Acc	3.0
Close Sustainable Select Fixed Inc X Acc	2.0
UK Equities	**23.0**
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	9.0
Fidelity Index UK P Acc	9.0
Morgan Stanley UK Global Brands I GBP	4.0
Cash & Money Market	**2.0**
Cash	2.0
European Equities	**3.0**
Fidelity Index Europe ex UK P Acc	3.0
US Equities	**9.1**
Vanguard U.S. Eq Idx £ Acc	9.1
Emerging Markets	**6.5**
Fidelity Index Emerging Markets P Acc	6.5
Japanese Equities	**5.5**
Fidelity Index Japan P Acc	5.5
Asia Pacific	**6.5**
HSBC Pacific Index Accumulation C	6.5
Global Equities	**9.3**
Dimensional Global Value GBP Acc	8.3
Vanguard Glb Small-Cp Idx £ Acc	1.0
Specialist	**9.2**
BlackRock Natural Resources D Acc	5.0
FTF ClearBridge Global Infras Inc WAcc	4.2

Core Portfolio Breakdown

Core Growth Plus

Bonds	**19.4**
L&G Global Inflation Linked Bd Idx I Acc	6.9
Vanguard U.S. Govt Bd Idx £ H Acc	4.0
BlackRock Corporate Bond 1-10 Year D Acc	3.0
iShares UK Gilts All Stks Idx (UK) D Acc	2.0
Vanguard Glb Small-Cp Idx £ Acc	1.5
Close Sustainable Select Fixed Inc X Acc	2.0
UK Equities	**23.0**
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	9.5
Fidelity Index UK P Acc	9.0
Morgan Stanley UK Global Brands I GBP	4.5
Cash & Money Market	**2.0**
Cash	2.0
European Equities	**4.5**
Fidelity Index Europe ex UK P Acc	4.5
US Equities	**9.8**
Vanguard U.S. Eq Idx £ Acc	9.8
Emerging Markets	**8.0**
Fidelity Index Emerging Markets P Acc	8.0
Japanese Equities	**6.0**
Fidelity Index Japan P Acc	6.0
Asia Pacific	**8.5**
HSBC Pacific Index Accumulation C	8.5
Global Equities	**9.0**
Dimensional Global Value GBP Acc	9.0
Specialist	**9.9**
BlackRock Natural Resources D Acc	5.4
FTF ClearBridge Global Infras Inc WAcc	4.5

Core Aggressive

Bonds	**11.2**
L&G Global Inflation Linked Bd Idx I Acc	4.1
Vanguard U.S. Govt Bd Idx £ H Acc	3.0
iShares UK Gilts All Stks Idx (UK) D Acc	2.0
Vanguard Glb Small-Cp Idx £ Acc	2.1
UK Equities	**24.5**
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	10.0
Fidelity Index UK P Acc	10.0
Morgan Stanley UK Global Brands I GBP	4.5
Cash & Money Market	**3.5**
Cash	3.5
European Equities	**4.9**
Fidelity Index Europe ex UK P Acc	4.9
US Equities	**10.4**
Vanguard U.S. Eq Idx £ Acc	10.4
Emerging Markets	**9.5**
Fidelity Index Emerging Markets P Acc	9.5
Japanese Equities	**7.0**
Fidelity Index Japan P Acc	7.0
Asia Pacific	**8.8**
HSBC Pacific Index Accumulation C	8.8
Global Equities	**9.7**
Dimensional Global Value GBP Acc	9.7
Specialist	**10.7**
BlackRock Natural Resources D Acc	5.8
FTF ClearBridge Global Infras Inc WAcc	4.9

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