



## Investment Managers

Corporate Bond	10%
Invesco Paul Causer and Paul Read	
Diversified Bond	20%
Multimanager Payden & Rygel, Brigade, TwentyFour	
Gilts	10%
Wellington Haluk Soykan	
Global Equity Income	10%
Manulife Paul Boyne	
International Corporate Bond	10%
Multimanager Oaktree, Capital Four	
Investment Grade Corporate Bond	10%
Loomis Sayles Scott Service, Lynda Schweitzer, David Rolley	
Property	10%
Orchard Street Philip Gadsden	
Strategic Income	15%
Multimanager MidOcean, Schroders, BlueBay, TwentyFour	
Worldwide Income	5%
Investec Clyde Rossouw	
Yield	
Unit Trust/ISA	3.8%

Portfolio Launch Date - 31 January 2011

## Investment Objective & Risk

The portfolio seeks to provide a consistent level of income with some potential for capital growth over the medium term i.e. a period of at least five years. It invests a high proportion in fixed interest assets, predominantly in the UK, and will also typically hold commercial property and equities. There will be some fluctuations in value and income, particularly over the shorter term, although the portfolio aims to avoid large fluctuations.



Your St. James's Place Partner can provide you with a copy of 'Understanding the balance between risk and reward', which explains investment risk and our risk ratings in more detail.

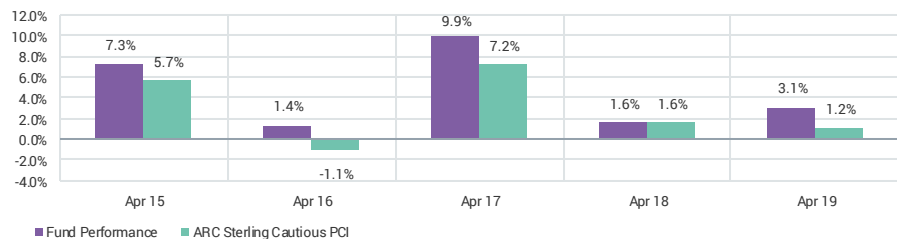
## Quarterly Commentary as at 31 March 2019

The first quarter of 2019 was positive for global equity and fixed income markets. After dominating headlines in late 2018, fears over rising US interest rates and escalating tensions between the US and China moderated. The US Federal Reserve (the Fed) dramatically changed course by moving away from last year's quarterly interest rate hikes, signalling a willingness to be more patient. Equally, financial market stability may have been revealed as a greater priority for the Fed than previously indicated. In the UK, despite ongoing Brexit negotiations, the FTSE Allshare rose 9.4% as investors focused more on positive employment and wage data than ongoing political uncertainty.

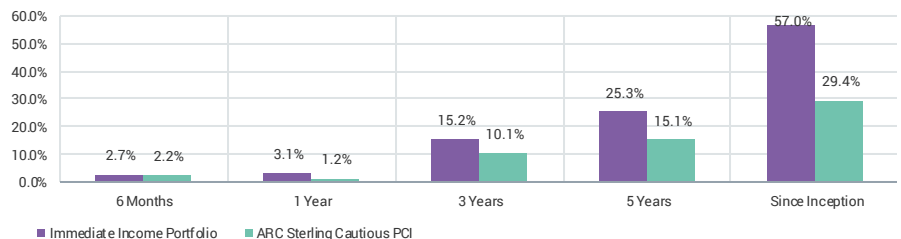
The portfolio rose 4.2% in Q1 2019, helped by the strong performance of global equity and high yield credit markets. The only fund to detract from returns, albeit marginally, was the Property fund where performance reflected the challenging retail environment in the UK.

## Portfolio Performance

### Discrete Annual Performance



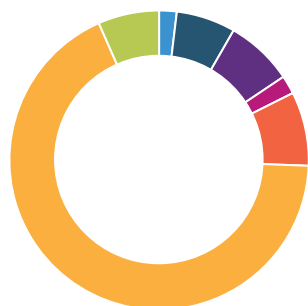
### Cumulative Performance



Performance data source: Financial Express/St. James's Place. Data as at 30 Apr 2019. All figures are percentage growth on a bid to bid basis for accumulation units, income reinvested and in fund currency. Please be aware that past performance is not indicative of future performance. Portfolio fund allocations are not rebalanced automatically. Client Portfolios are likely to have different fund allocations and, therefore, individual investment experience may vary.



Asset allocation



Other	0.0%
Asia & Pacific	1.9%
European	6.4%
North American	7.3%
UK	2.0%
Property	8.0%
Bonds	67.8%
Cash and Near Cash	6.6%

Performance 12 months ending (%)

Current Funds	Launch Date	30 Apr 2019	30 Apr 2018	30 Apr 2017	30 Apr 2016	30 Apr 2015
Diversified Bond	02 Nov 2015	0.8%	1.6%	7.0%		
Global Equity Income	10 Apr 2012	13.4%	-0.4%	25.8%	0.7%	13.0%
Strategic Income	02 Nov 2015	0.7%	2.8%	13.8%		
Corporate Bond	01 Sep 1995	2.6%	2.7%	8.9%	-1.4%	3.8%
Gilts (Class L)	16 Mar 2009	1.4%	-2.1%	2.6%	1.7%	4.6%
International Corporate Bond	06 Apr 2010	3.5%	0.5%	5.8%	1.3%	1.7%
Investment Grade Corporate Bond	06 Apr 2009	0.4%	2.3%	4.7%	-0.6%	5.4%
Property	08 Jan 2007	0.0%	6.7%	2.6%	5.6%	11.1%
Worldwide Income	10 Oct 2016	16.0%	-2.9%			
Previous Funds	Launch Date	30 Apr 2019	30 Apr 2018	30 Apr 2017	30 Apr 2016	30 Apr 2015
UK & International Income	18 Oct 2010	1.3%	3.8%	14.4%	-3.0%	9.2%
Index Linked Gilts	10 Apr 2012	2.5%	-2.0%	6.2%	-0.9%	2.3%

History of fund allocation (%)

	22 May 2017	02 Nov 2015	10 Apr 2012	31 Jan 2011
Diversified Bond	20	20	-	-
Global Equity Income	10	15	15	-
Strategic Income	15	15	-	-
Corporate Bond	10	10	10	-
Gilts (Class L)	10	10	10	20
International Corporate Bond	10	10	10	20
Investment Grade Corporate Bond	10	10	10	20
Property	10	10	20	20
Index Linked Gilts	-	-	10	-
UK & International Income	-	-	15	20
Worldwide Income	5	-	-	-



## General Risks

- The value of these investments, and the income generated by them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, in addition to the specific attributes relating to the assets in which they invest.
- The fund price of units and the income may go down as well as up and you may not get back the amount invested.
- The fund may not be appropriate for investors who may wish to withdraw their money in the short to medium term.
- For specific risks applying to the individual funds within the Immediate Income portfolio refer to the relevant fund fact sheet

## Further Caveats

- The portfolio fund split shown overleaf is that which applies to investments made from the most recent fund allocation changes, as shown in the table above. Some funds within your portfolio will perform better than others so, over time, those funds will make up a larger proportion of your investments. Consequently, the weighted average yield and average fund charges on your investments will also fluctuate over time. The portfolio fund allocation will not be rebalanced automatically. You should review your investments regularly to ensure that the balance of risks remains appropriate to your circumstances. Your St. James's Place Partner will help you to do this.
- Equities do not provide the security of capital characteristic of a deposit with a bank or building society.
- The prices of funds and the income from them may go down as well as up. You may not get back the amount invested.
- All data is quoted as of 30 April 2019.
- This portfolio has been rated as Lower-Medium. The St. James's Place 'A Guide to understanding the balance between risk and reward including the St. James's Place portfolios and funds', explains investment risk in detail and is available from your St. James's Place Partner.
- The yield for the unit trust portfolio is calculated from the yields of the underlying unit trusts, which are based on mid-market unit prices. The method of calculation varies between different types of unit trust:
- Distribution yields are used for unit trusts which invest mainly in bonds. These are gross of tax and reflect the amounts that might be expected to be distributed over the next twelve months, based on a snapshot of the holdings as at 30 Apr 2019. The distribution yields for some unit trusts are higher than the underlying yields due to the impact of the expenses which are charged to capital.
- For all other unit trusts historic yields are used where available and relevant, these reflect actual distributions over the past twelve months. For newly launched Unit Trusts, or Unit Trusts which have recently changed Fund manager, an estimated yield is shown based on the current portfolio.
- For some unit trusts within the portfolio, a portion of the expenses are charged to capital. This has the effect of increasing the distributions for the year by and constraining the portfolio's capital performance to an equivalent extent.
- Performance since launch assumes investment into the portfolio was made on 31 Jan 2011 and reflects the performance of the individual funds based on the sequence of the underlying fund allocations shown in the table headed 'History of fund allocation'. Past performance of the individual funds is also shown in the table headed "Performance 12 months ending %".