



## Investment Managers

Asia Pacific	5%
First State Stewart Asia	
Alistair Thompson and Martin Lau	
Diversified Assets (FAIF)	5%
KKR	
Saleena Goel and Aidan Corcoran	
Diversified Bond	10%
Multimanager	
Payden & Rygel, Brigade, TwentyFour	
Global Emerging Markets	10%
Janus Henderson Investors	
Nicolas Cowley and Stephen Deane	
Global Growth	25%
Multimanager	
EdgePoint, Magellan, Sands Capital, Select Equity	
Greater European Progressive	15%
Multimanager	
Burgundy, Investec	
Investment Grade Corporate Bond	10%
Loomis Sayles	
Scott Service, Lynda Schweitzer, David Rolley	
Japan	5%
Nippon Value Investors	
Yoshihiko Ito	
North American	15%
Aristotle	
Howard Gleicher and Greg Padilla	
Yield	
Unit Trust/ISA	0.9%

Portfolio Launch Date - 6 November 2017

## Investment Objective & Risk

The portfolio seeks to provide capital growth over the medium to long term. It invests primarily in a wide range of global equities, but will also hold fixed interest and cash assets, and is spread across a wide number of managers each with a different investment style. This portfolio does not invest in commercial property or absolute return strategies. The broad spread of different assets and different investment managers helps to reduce risk, but there may be significant fluctuations in value, particularly over the shorter term.



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.

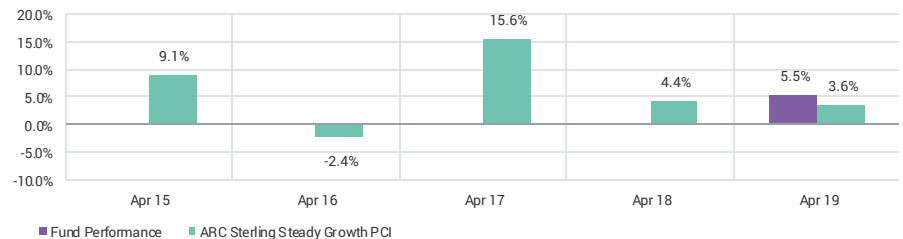
## Quarterly Commentary as at 31 March 2019

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.

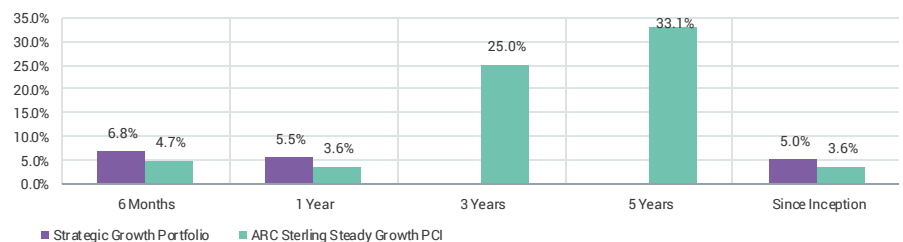
The portfolio rose 6.3% in Q1 2019. Global Growth provided the biggest contribution to returns, helped by significant exposure to US equities, the best-performing major market in the first quarter. The non-equity allocations added value, although failed to keep pace with global equity markets.

## Portfolio Performance

### Discrete Annual Performance



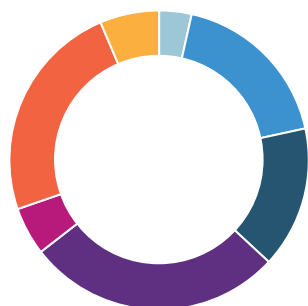
### Cumulative Performance



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	3.5%
Asia & Pacific	18.1%
European	15.3%
North American	27.6%
UK	5.2%
Bonds	23.9%
Cash and Near Cash	6.4%

Performance 12 months ending (%)

Current Funds	Launch Date	30 Apr 2019	30 Apr 2018	30 Apr 2017	30 Apr 2016	30 Apr 2015
Asia Pacific	10 Oct 2016	7.9%	11.4%			
Diversified Assets (FAIF)	08 Oct 2018					
Diversified Bond	02 Nov 2015	0.8%	1.6%	7.0%		
Global Emerging Markets	06 Apr 2010	-2.3%	8.5%	23.2%	-1.3%	5.5%
Global Growth	06 Nov 2017	15.0%				
Greater European Progressive	01 Jan 1992	2.0%	3.3%	20.7%	3.2%	6.3%
Investment Grade Corporate Bond	06 Apr 2009	0.4%	2.3%	4.7%	-0.6%	5.4%
Japan	06 Nov 2017	-11.6%				
North American	06 Apr 1999	12.4%	5.7%	34.3%	8.8%	24.8%

Previous Funds	Launch Date	30 Apr 2019	30 Apr 2018	30 Apr 2017	30 Apr 2016	30 Apr 2015

History of fund allocation (%)

	21 Jan 2019	06 Nov 2017
Global Growth	25	25
North American	15	15
Greater European	15	15
Investment Grade Corporate Bond	10	15
Global Emerging Markets	10	10
Diversified Bond	10	10
Japan	5	5
Asia Pacific	5	5
Diversified Assets (FAIF)	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 Strategic Growth portfolio refer to the relevant fund factsheet.

## 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 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 06 Nov 2017 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 %".