



Quarterly Investment Update

Q4 | 2018



Executive Summary

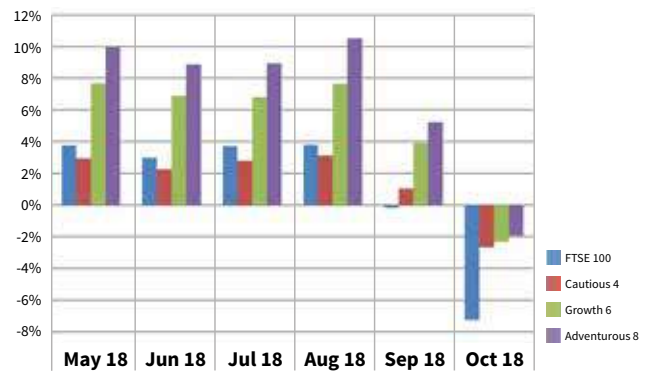
Market Summary

- The FTSE 100 has been extremely volatile over the last 12 months to 13th October 2018, with a low of 6888.70 and a high of 7877.50. Over this period the Dow Jones Index has gone up 10.38%.
- The S&P500 dropped 9.9% between 26th September (2930.75) and 29th October (2641.25). The FTSE100 dropped 8% between 27th September (7545.44) and 26th October (6939.56).

Investment Portfolios

- Of our portfolios, risk 5 and above have outperformed a FTSE 100 tracker for a 12 month rolling period to August 18, September 18 and October 18.
- Over the past 24 months the FTSE 100 tracker has gone down whereas, all of our portfolios have seen a positive return over the same period.
- Over the 12 month rolling period to September 18 all of our portfolios have seen a positive return whereas a FTSE 100 tracker has seen a negative return.
- The 12 month rolling period to August 18 has seen portfolio 6, 7 and 8 more than doubling the performance of a FTSE 100 tracker whilst all showing less volatility.
- Income portfolios continue to hit targets for yield and performance.

12 Month Rolling Performance



How we work

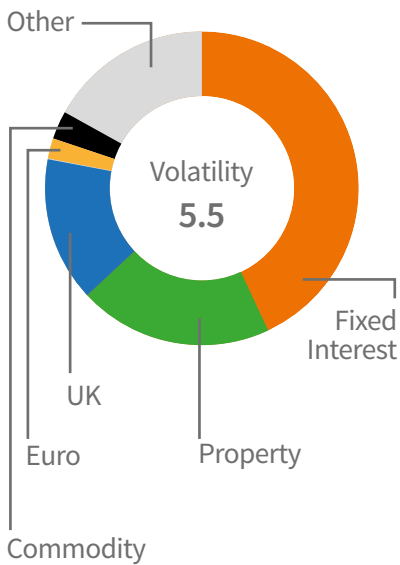
- Funds are selected using criteria in our governance document. The funds are allocated using our strategic plan and which asset classes we feel should be considered over the coming 12 months and longer.
- Our strategic plan is largely decided by our informed view on the economies of the world and individual sectors. We obtain our information by meeting with fund managers and reviewing economic publications.
- By meeting and listening to investment companies, we are able to have constructive conversations on the committee. The committee will take a collective view rather than any individual view.

Aisa's Investment Portfolios

The graphs below show typical holdings in our following risk portfolios. They are not designed to represent the day to day current holdings which may change due to volatility in markets and the investment team quarterly reviews. Potential gain/loss on a portfolio over any short period 3 months, 6 months, 1 year is demonstrated by volatility listed inside the portfolio and shows how much you could lose or gain by being invested typically. However, actual gains or losses can be higher than this and there is no guarantee on performance. They are designed to demonstrate the concept of loss and risk and returns linked to different risk portfolios. The committee will take a collective view rather than any individual view.

Defensive 3

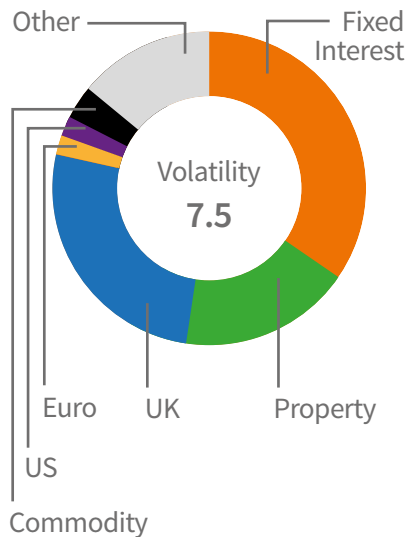
Target Return
4.00%



- Fixed Interest 43.1%
- Property 20.6%
- UK Equities 14.9%
- Euro Equities 2.0%
- US Equities 0%
- Asia Equities 0%
- Emerging Markets 0%
- Japan Equities 0%
- Commodity 3.0%
- Other 16.4%

Cautious 4

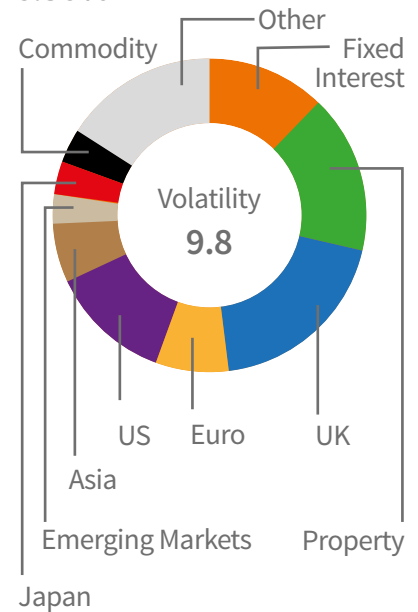
Target Return
5.50%



- Fixed Interest 34.6%
- Property 17.91%
- UK Equities 26.1%
- Euro Equities 2.0%
- US Equities 2.0%
- Asia Equities 0%
- Emerging Markets 0%
- Japan Equities 0%
- Commodity 3.5%
- Other 13.9%

Balanced 5

Target Return
6.50%

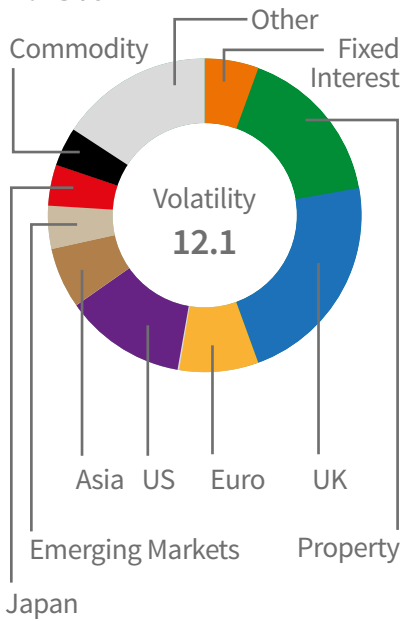


- Fixed Interest 12.2%
- Property 16.4%
- UK Equities 19.4%
- Euro Equities 7.5%
- US Equities 12.5%
- Asia Equities 6.0%
- Emerging Markets 3.1%
- Japan Equities 3.3%
- Commodity 3.5%
- Other 16.1%

Volatility: Refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

Growth 6

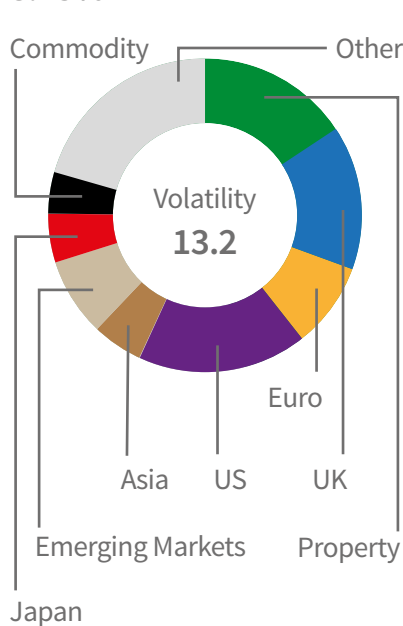
Target Return
7.75%



- Fixed Interest 5.6%
- Property 16.7%
- UK Equities 22.3%
- Euro Equities 8.4%
- US Equities 12.4%
- Asia Equities 6.3%
- Emerging Markets 4.5%
- Japan Equities 4.2%
- Commodity 4.0%
- Other 15.6%

Speculative 7

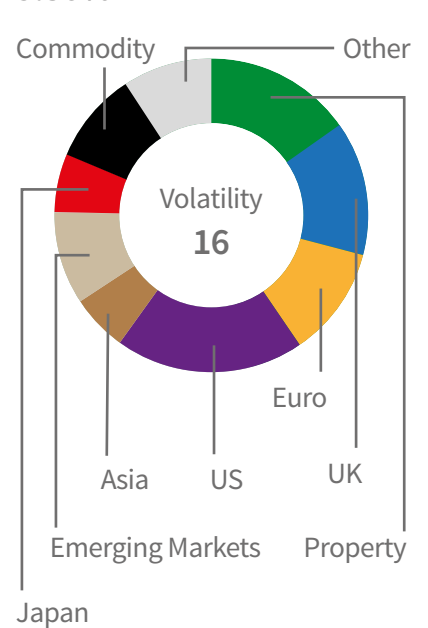
Target Return
8.75%



- Fixed Interest 0%
- Property 15.7%
- UK Equities 14.9%
- Euro Equities 8.8%
- US Equities 15.9%
- Asia Equities 5.2%
- Emerging Markets 7.9%
- Japan Equities 5.0%
- Commodity 4.3%
- Other 21.9%

Adventurous 8

Target Return
9.50%



- Fixed Interest 0%
- Property 15.2%
- UK Equities 13.9%
- Euro Equities 11.4%
- US Equities 19.4%
- Asia Equities 5.9%
- Emerging Markets 9.6%
- Japan Equities 6.0%
- Commodity 9.5%
- Other 9.1%

Aisa Team (AIT) Committee Meeting

Dated: 24th October 2018

Attendees: John Reid (Chairman and Compliance)
James Percy-Caldwell (Member of Board and Compliance)
Geordie Bulmer (Member of Board)

Secretary: James Dunford (Secretary)

1 Review of previous minutes and sign off

After agreement, the minutes of 26th July 2018 were signed as correct by the Chair.

Actions outstanding at previous meeting, and outcomes:

- contacted clients who were affected by the fund change(s) in their portfolio(s)

2 General strategy *(internal eyes only - not for publication)*

3 Aisa Comment & Presentations

a) Aisa Comment

For much of the last 2 years we have witnessed markets in positive growth territory, driven in the short term by corporate events and tax reductions in America (positive), the ongoing growth of the world economy, and overall positive sentiment in Europe as well.

Negative events, such as a potential debt bubble in China, inflation, potential interest rate rises in main economies, the soon to cease fiscal stimulation in the Eurozone. Brexit and trade wars have all been largely ignored. By ignored marketers say they have “priced them in” – code for we acknowledge them but no action taken yet.

In the last quarter we wrote at length and provided graphs demonstrating the different economic cycles in Japan, the USA, UK and Eurozone. What we did not discuss was the race to the bottom for currencies all over the world. Every area wants a weak currency rather than a strong one in order to promote their services and manufacturing; this is one area where the UK leads the world at this moment!

The USA has been remarkable in the sense that it has a strong currency, strong growth and a good outlook. The way in which current account deficits and GDP are calculated you can even argue, as some economists do, that the USA (and the UK) due to being strong service economies, are actually doing even better than the figures suggest. For example, take financial services or IT services. A product or service is sold overseas into another country but where are the earnings booked? Where do the earnings ultimately end up and where do they get spent in reality. The traditional way of assessing productivity and a country's worth work well for manufacturing but not so well for services where items and people can be moved around fairly easily.

So, we write this as we have just experienced a “correction” in the markets. The markets are reacting to the slowdown in China, with the knock on effect on sales, the budget problems Italy is having, along with concerns over Mr Trump's potential trade wars. These have caused volatility in the investment markets, alongside the fear of a “no deal Brexit”, which has not caused the volatility but definitely affects sentiment.

The S&P500 dropped 9.9% between 26th September (2930.75) and 29th October (2641.25). The FTSE100 dropped 8% between 27th September (7545.44) and 26th October (6939.56). However, Aisa portfolios did not recede anywhere like this. The best dipped 1.8% (Portfolio 3) and the worst 7.1% (Portfolio 8) over the same time period. However, we are not complacent and we are looking to the next 6 months and what may happen.

Aisa has been taking into account the potential downside in 2018 and 2019. We are holding gold when it has not been fashionable to hold gold and we have done this in the event (listed above) something unwanted happens. With so many countries wanting a weak currency and the clear slowdown in luxury items (cars etc.) then the positive sentiment has had to be balanced by reality. We will write more about this in the next quarter.

Over the last 12 months we have done remarkably well (better than the indices) with some portfolios in positive territory. Why have we done so well in the last few months?

The Aisa approach to investment is that we focus on reducing volatility and although from time to time there will be falls in capital value we try to reduce the overall effect by our investment process. Although funds have fallen in value they have not gone down as much as the benchmark we measure the performance against. The nature of a portfolio is that it will go up and down according to market performance, although we expect to be able to “iron out” any major volatility. We pay a great deal of attention to investing in the right funds in the right areas.

The Aisa Investment Team (AIT) recently met and reviewed the performance of the portfolios as part of our monitoring/management role. We have a positive outlook towards UK Equity Income in the medium to long term. The UK Equity Income sector is also used as a strong provider of yield. This is not to say of course that we haven’t made adjustments to the blend of underlying funds. This is just an example of where we remain committed.

b) First presentation: Global Macro Economic Outlook from Franklin Templeton, David Zahn

The first issue Franklin mentioned was the European Commission telling Italy to revise their budget, due to concerns on the levels of debt in Italy. The Italian Government wants to keep campaign promises. The European Commission has given Italy 3 weeks to submit a new budget to Brussels. If Italy ignore Brussels there could be fines imposed. David believes that Brexit has been a catalyst for other countries not wanting to be dictated to by the EU. There is no indication that any other country will leave the EU, however if Italy, for example, were to leave the EU. This could put the country into recession, this is because they would have to convert their money back to the Lira, devaluing all Italian bank accounts.

Another issue brought up, was of course, Brexit. Once the UK does officially leave the EU, this will fundamentally change how the EU operates and how legislation gets passed through after the re-adjustment of voting rights. UK base rates will be affected by the results of Brexit. For example if we have a hard Brexit we will likely see UK base rates go down with an introduction of quantitative easing. However if we have a soft Brexit, we will likely see slight rises in UK base rates.

UK gilt yields are currently at 1.45%, this will continue to slide at least until we know about Brexit. Therefore it is more beneficial to hold an actively managed gilt. Property can also be used as an allocation to get yield. However there could be concerns surrounding property due to liquidity risk. Especially after the Brexit referendum vote many property funds froze trading. People tend to sell what they can and not what they want.

David doesn’t believe that Brexit will have a significant impact on financial service companies’ relocating out of London.

c) Second presentation: UK equity update from Franklin Templeton

Following the UK Brexit referendum there was a knee jerk reaction in the UK equity market however this mostly recovered fairly quickly. Franklin are not expecting such a reaction in the markets for when the UK does official leave the EU next year.

In the last 10 years there has only been 2, 20% falls in the UK markets. One in 2011 and one in 2014. There has been a recent correction in the market and that has provided plenty of opportunities to buy equities at a relatively cheap price, with many company price to earnings ratios dropping to single figures.

The Franklin UK Mid Cap fund was put into a 8% cash holding just before the slight correction in the market. However this was a repositioning call rather than a market call. The fund generally holds around 2% cash. As the fund manager doesn't try to time the markets and felt some of the investments they held didn't qualify to be in the fund any longer. The fund currently has just over £1bn assets under management with currently its lowest number of holdings. There are currently 34 holdings, they aim to have 30 – 40 holdings at any one time. The managers take a long-only, long term approach seeking robust companies at good valuations purely in the UK. In order for an investment to find its way into the fund, it will need to pass a screening process. The screening process starts with a macroeconomic view of the company; this is understanding the cyclicity of the company. If the company passed the macroeconomic view it will then have to pass the quality assessment. This is where business risk, management risk and balance sheet risk is all analysed. Once through the quality assessment the company will then be analysed based on its valuation. It is then decided whether the company will feature in the fund or not. All current holding will also need to continually pass the screening process.

Reasons Franklin believes to invest in the UK Mid Cap sector are as follows;

- Diverse investment opportunities
- Exposure to attractive, high growth companies
- More rating anomalies
- Merger and acquisitions activity is expected to increase
- Cash on balance sheets for buybacks and dividends

The Franklin fund is currently overweight and underweight in the following sectors.

Overweight	Underweight
Financial Services	Food Producers
Industrial Engineering	Oil Equipment, Services & Distribution
Media	Support Services
Construction & Materials	Pharma & Biotech
Personal Goods	Travel & Leisure

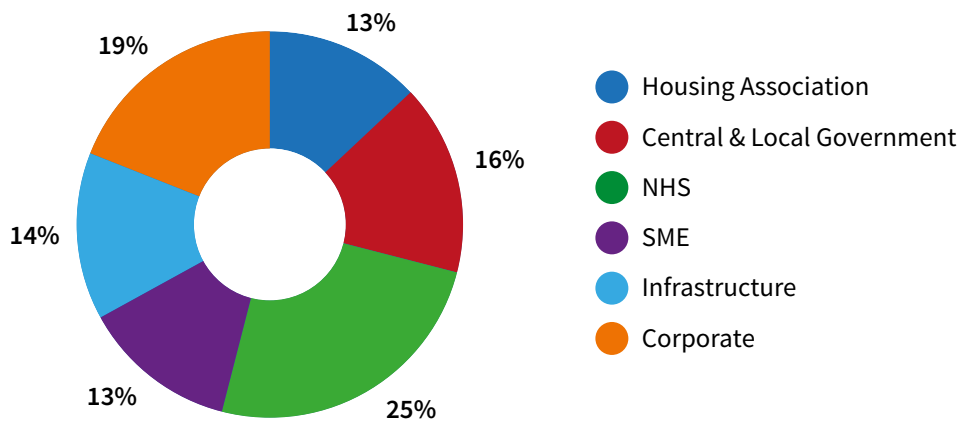
Franklin like to have high engagement with the companies they invest in. This is to ensure they are aware of anything that may affect their decision to hold that specific company.

d) Final presentation: LightTower Partners on an IHT proposition

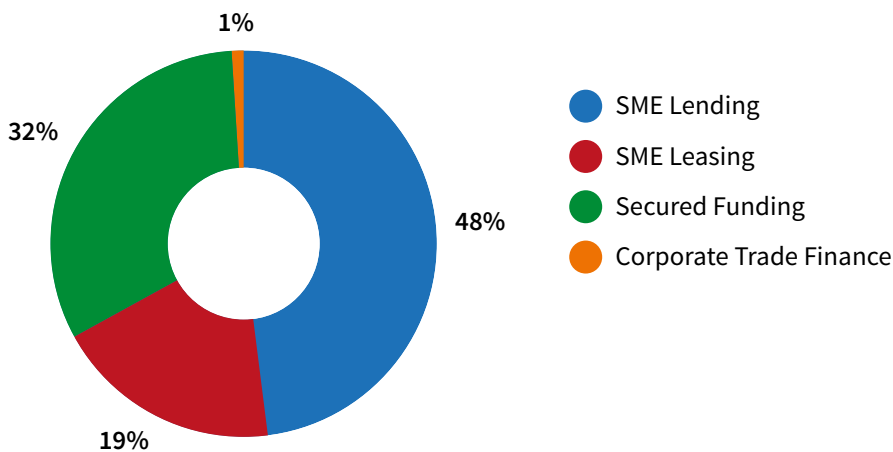
LightTower offer two business relief opportunities for clients. Triple Point Navigator and Triple Point Leasing. Both qualify for business relief after 2 years of holding the product, meaning that all money in the product is exempt from IHT. If the client dies within 2 years of holding the product then the product will not qualify for IHT tax relief, this is classed as an unsuccessful death. The Triple Point Navigator product targets 4.0%- 6.0% annual net returns and the Triple Point Leasing product targets 1.5% - 2.5% annual net returns. The navigator product takes on more risk. Triple Point allow a blending of the two products, this is available for a 50/50, 60/40 and 80/20 split. The amount of risk and targeted returns will be affected depending on the split. Navigator provides business –critical loans and asset finance to a wide range of SMEs. Whereas the Leasing product focuses on providing a small number of high value leases and loans to public sector organisations.

The asset allocation for Triple Point Leasing and Triple Point Navigator is as follows:

Triple Point Leasing



Triple Point Navigator



4a) Geographical & Sector Outlook

The FTSE 100 has been extremely volatile over the last 12 months, with a low of 6,888.70 and a high of 7,877.50. Over the period of 14th July 2018 – 13th October 2018, the FTSE 100 was down 8.69%. None of our portfolios have gone down as far as the FTSE 100. Over the past 24 months the FTSE 100 has gone down 0.25% whereas, all of our portfolios have seen a positive return over the same period.



The US market has also been extremely volatile over the last 12 months. Over this period the Dow Jones Index has gone up 10.38%.



MONITOR: Our ongoing review of asset classes & where the AIT would collectively invest:

Medium Term Stance		Tactical Funds	
Very Heavy			
Credit	Heavy	Developed Asia Equities Investment Grade Corporate Bonds Emerging Market \$ Debt	Gold US Equities Japanese Equities
Property Equities Cash	Neutral	Emerging Market Local Debt High Yield Corporate Bonds UK Inflation-linked Debt Global Commodities	UK Equities US, European and Asian Real Estate Emerging Market Equities Japanese Bonds
	Light	UK Gilts US Dollar FX UK Real Estate Cash	European Equities European Bonds Euro FX Yen and Sterling FX
Government Bonds	Very Light	US Treasuries	

- **Equity Europe** – Negative.
- **Equity UK** – Cautiously Positive.
- **Equity US** – Positive.
- **Equity Japan** – Positive.
- **Equity China and Emerging Markets connected with China** – Negative.
- **Equity Other Emerging Markets** – Negative.
- **Equity South East Asia** – Neutral.
- **Equity Income** – Positive.
- **Property (UK Residential)** – Negative.
- **Property (UK Commercial)** – Neutral.
- **Property (Global)** – Positive.
- **Bonds (Gilts)** – Neutral.
- **Bonds (Strategic)** – Neutral.
- **Bonds (Corporate)** – Positive on not heavily indebted and investment grade only bonds.
- **Cash** – Negative, although some National Savings products could be considered.
- **Commodities / Currency Concerns** – Discussed in 3(a) Aisa comment.

5a) Fund review for all portfolios *Actual Performance of our clients colour co-ordinated as follows:*

Growth Portfolios

■ Including Charges ■ After Charges

Aisa Portfolio	Risk Grade	3 mths	12 mths	24 mths	36 mths	48 mths	60 mths
Defensive (27)	3	-1.46% -1.85%	0.38% -1.19%	7.85% 4.38%	14.17% 8.65%	18.80% 11.13%	25.11% 15.21%
Cautious (44)	4	-3.18% -3.56%	-1.11% -2.67%	7.09% 3.70%	15.02% 9.53%	20.96% 13.26%	25.85% 16.01%
Balanced (77)	5	-5.68% -6.05%	-1.38% -2.91%	10.18% 6.64%	26.59% 20.42%	36.57% 27.64%	38.25% 27.60%
Growth (77)	6	-5.71% -6.07%	-0.79% -2.32%	11.42% 7.80%	30.52% 23.89%	44.00% 34.01%	47.69% 35.43%
Speculative (85)	7	-6.55% -6.92%	-0.93% -2.48%	11.40% 7.83%	31.69% 25.20%	45.89% 36.14%	50.85% 38.88%
Aggressive (98)	8	-6.80% -7.14%	-0.47% -1.91%	9.15% 6.14%	32.55% 26.18%	41.22% 32.40%	44.75% 34.13%

Important Note

Our portfolio past performance is linked to actual clients who hold these portfolios. For this quarterly review we have decided to include past performance for 60 months.

We have included the portfolios past performance for 60 months because we now have that information for the majority of our portfolios.

Please note that clients may receive slightly different performance to this as the charges taken into account within the portfolios are based on the value of two clients averaged. As charges vary linked to the value of investment held then, the charges and fees you pay will determine the actual return you obtain.

Aggregate costs and Cumulative effect on of costs on returns

The total costs and charges for your investment are made up of a mixture of our charges, the platform or product and investment funds and services. The table above shows how the total costs are allocated over the different time periods by measuring the difference between the gross returns (black) and the net returns (orange).

The total charge deducted for each investment or product will have an impact on the investment return you might receive. Using the tables above you can calculate that impact. For example, if you were a Balanced Investor with 300,000 invested then over the last 12 months the total charges applied were (black minus orange) 1.53%. For 300,000 your charges were therefore $300,000 \times 1.53\% = 4,590$. If there were no charges this is how much more your fund would have grown by.

You can therefore do this calculation over any time period up to 5 years for all our portfolios. Past performance should not be used as a guide to future returns.

Growth+ Portfolios

 Including Charges
 After Charges

Aisa Portfolio	Risk Grade	3 mths	12 mths	24 mths	36 mths	48 mths	60 mths
Cautious (43)	4	-3.01% -3.39%	-1.18% -2.72%	5.29% 2.05%	12.67% 7.59%	16.24% 8.46%	19.81% 10.33%
Balanced (80)	5	-4.60% -4.87%	-0.76% -2.15%	7.58% 4.53%	23.56% 18.64%	32.63% 25.30%	32.58% 23.78%
Growth (74)	6	-4.48% -4.86%	-0.64% -2.19%	9.61% 6.18%	25.29% 19.55%	37.92% 29.25%	43.53% 32.59%
Speculative (85)	7	-5.86% -6.03%	-0.84% -1.59%	8.72% 7.17%	26.55% 23.84%	38.88% 34.75%	64.34% 53.95%

Income Portfolios

 Including Charges
 After Charges

Aisa Portfolio	Risk Grade	Yield	3 mths	12 mths	24 mths	36 mths	48 mths	60 mths
Cautious (41)	4	4.46%	-2.86% -3.21%	-0.34% -1.77%	9.74% 6.51%	15.72% 10.68%	22.10% 14.96%	21.65% 10.21%
Balanced (63)	5	4.12%	-4.71% -5.09%	-0.85% -2.39%	9.78% 6.37%	20.75% 15.23%	28.84% 21.11%	29.22% 20.20%
Growth (70)	6	3.92%	-5.12% -5.50%	-0.95% -2.50%	9.80% 6.36%	22.47% 16.85%	27.59% 20.00%	30.51% 21.22%

It has been agreed by the committee that all the income portfolios must produce a yield of more than the average standard daily saving rate (annualised) plus 1%. Current yields are higher than 3.8%.

5b) 12-Month Rolling Performance

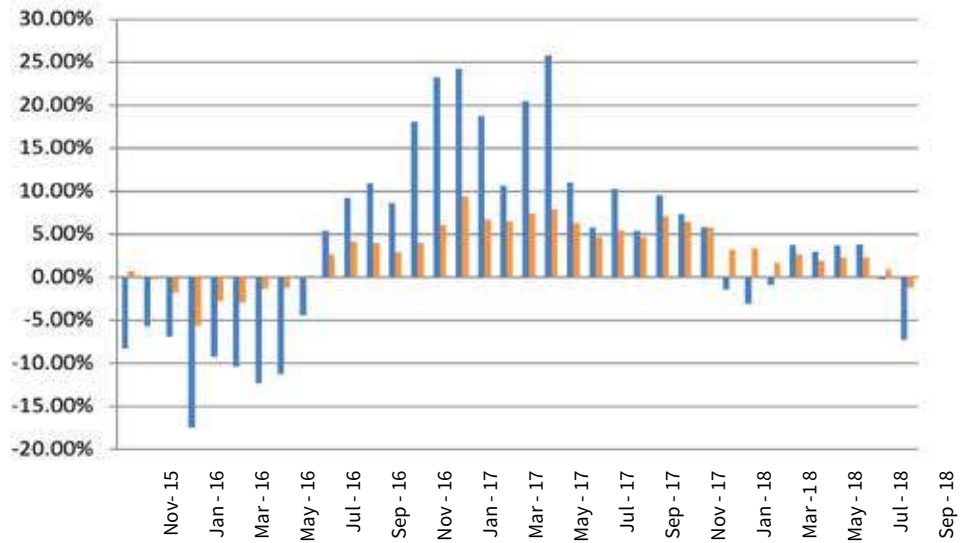
We have analysed the actual performance of three of our model portfolios over the last two years, on a rolling 12-month basis. In the table below, next to each month, we have shown the performance for the last 12 months, i.e. January 2017 to January 2018, February 2017 to February 2018 and so on.

Of our portfolios, risk 5 and above have outperformed a FTSE 100 tracker for a 12 month rolling period to August 18, September 18 and October 18. Over the 12 month rolling period to September 18 all of our portfolios have seen a positive return whereas a FTSE 100 tracker has seen a negative return. The 12 month rolling period to August 18 has seen portfolio 6, 7 and 8 more than doubling the performance of a FTSE 100 tracker whilst all showing less volatility.

Month	FTSE 100	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7	Portfolio 8
Nov-15	-8.30%	0.72%	1.30%	1.65%	3.70%	2.60%	1.26%
Dec-15	-5.69%	-0.22%	0.00%	0.08%	1.20%	0.30%	-3.61%
Jan-16	-6.89%	-1.77%	-2.10%	-3.13%	-2.20%	-3.40%	-7.22%
Feb-16	-17.47%	-5.64%	-7.90%	-9.53%	-8.80%	-10.30%	-13.62%
Mar-16	-9.18%	-2.74%	-3.64%	-3.49%	-2.63%	-3.89%	-6.55%
Apr-16	-10.37%	-2.93%	-4.47%	-3.54%	-3.22%	-4.28%	-6.68%
May-16	-12.33%	-1.29%	-2.29%	-0.70%	0.55%	-1.47%	-3.80%
Jun-16	-11.23%	-1.23%	-2.29%	0.50%	0.66%	0.56%	-1.09%
Jul-16	-4.43%	0.05%	0.88%	6.80%	7.61%	8.14%	9.15%
Aug-16	5.41%	2.64%	4.41%	10.86%	11.67%	12.43%	14.30%
Sep-16	9.26%	4.11%	6.19%	11.58%	12.90%	13.22%	16.09%
Oct-16	10.96%	3.99%	6.21%	12.73%	15.02%	16.22%	18.53%
Nov-16	8.66%	2.97%	4.10%	8.49%	10.40%	10.50%	15.31%
Dec-16	18.07%	3.95%	5.40%	10.71%	11.40%	11.90%	16.18%
Jan-17	23.27%	6.14%	8.10%	15.15%	15.93%	16.50%	21.14%
Feb-17	24.23%	9.42%	13.40%	23.13%	24.12%	25.37%	30.31%
Mar-17	18.73%	6.72%	9.50%	16.07%	17.17%	17.83%	19.99%
Apr-17	10.65%	6.48%	8.40%	13.09%	13.90%	13.90%	15.67%
May-17	20.49%	7.45%	10.12%	15.58%	17.38%	17.69%	19.73%
Jun-17	25.82%	7.93%	10.95%	16.77%	17.83%	18.51%	21.25%
Jul-17	11.06%	6.28%	7.80%	10.01%	11.01%	11.42%	8.33%
Aug-17	5.77%	4.68%	5.39%	6.90%	7.62%	7.56%	4.68%
Sep-17	10.27%	5.44%	6.94%	11.11%	11.74%	12.97%	10.73%
Oct-17	5.40%	4.63%	5.36%	7.77%	8.19%	8.72%	6.21%
Nov-17	9.51%	7.07%	9.80%	15.00%	14.65%	16.95%	13.19%
Dec-17	7.35%	6.42%	8.73%	13.61%	13.97%	16.27%	12.67%
Jan-18	5.83%	5.75%	7.11%	11.17%	11.13%	13.53%	10.82%
Feb-18	-1.42%	3.23%	3.42%	5.98%	6.96%	8.74%	5.78%
Mar-18	-3.07%	3.38%	3.72%	7.68%	8.21%	10.74%	9.09%
Apr-18	-0.89%	1.66%	1.53%	3.68%	4.86%	6.05%	4.44%
May-18	3.77%	2.65%	2.97%	6.93%	7.68%	9.16%	9.94%
Jun-18	2.98%	1.91%	2.26%	6.09%	6.89%	7.91%	8.86%
Jul-18	3.73%	2.31%	2.80%	6.21%	6.80%	7.61%	8.92%
Aug-18	3.81%	2.32%	3.13%	7.32%	7.65%	8.86%	10.52%
Sep-18	-0.20%	0.89%	1.03%	3.63%	3.92%	4.46%	5.24%
Oct-18	-7.27%	-1.19%	-2.67%	-2.91%	-2.32%	-2.48%	-1.91%

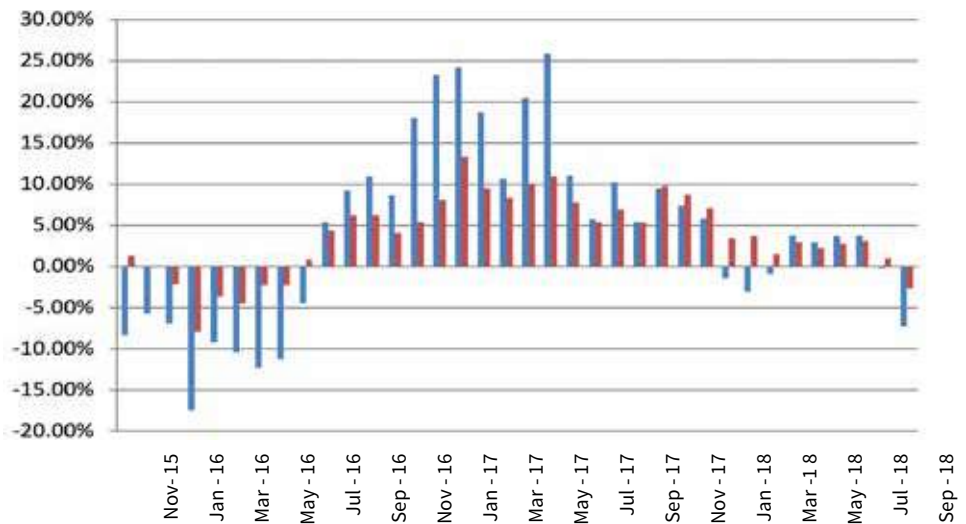
Aisa Defensive 3

- FTSE 100
- Aisa Defensive 3



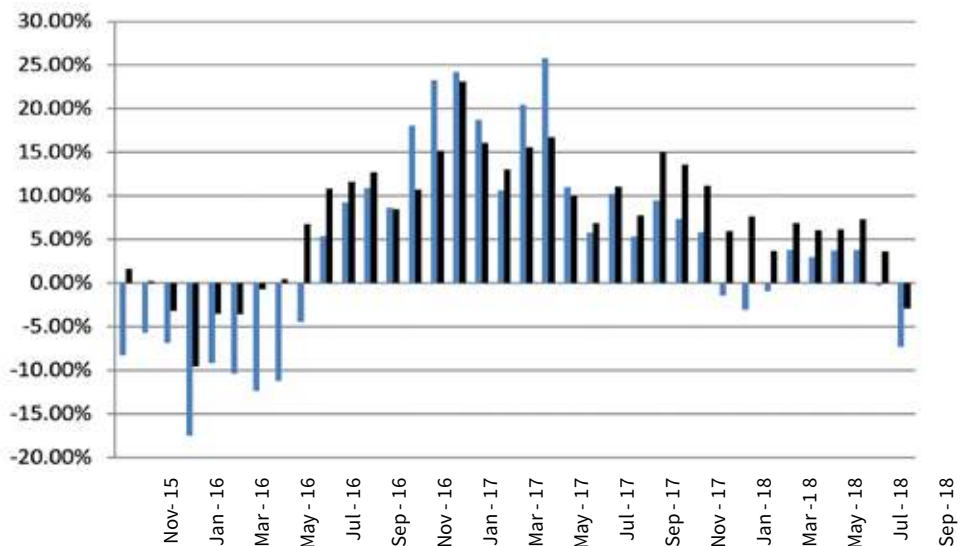
Aisa Cautious 4

- FTSE 100
- Aisa Cautious 4



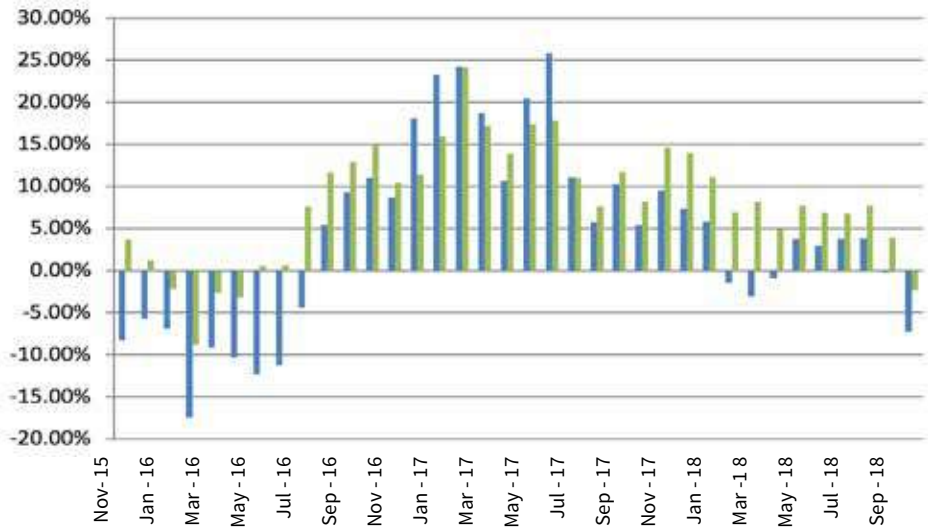
Aisa Balanced 5

- FTSE 100
- Aisa Balanced 5



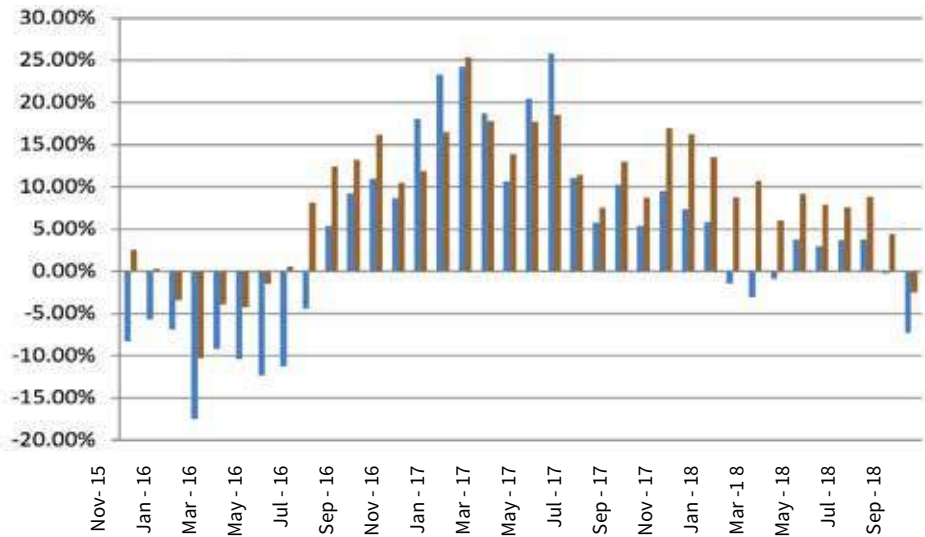
Aisa Growth 6

- FTSE 100
- Aisa Growth 6



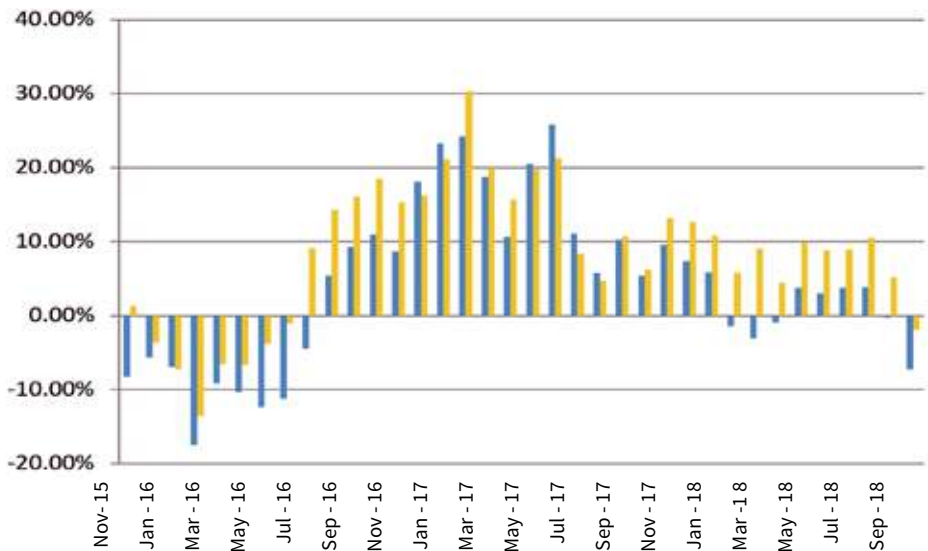
Aisa Speculative 7

- FTSE 100
- Aisa Speculative 7



Aisa Adventurous 8

- FTSE 100
- Aisa Adventurous 8



6 Quarterly timetabled asset/product discussions

The product discussions for this quarter were Offshore Pensions which was updated by John Reid, Structured Products which was updated by Geordie Bulmer and Asset Allocation Profiling which was updated by James Percy-Caldwell. Risk definitions, capacity for loss definitions have been updated and the target returns for our portfolios have been updated. All information is to be updated into our Governance document centrally held at our main office.

7 AOB

The AIT has produced a booklet available for OpesFidelio members to present to clients about the Aisa investment portfolios.

Reference Material utilised in this meeting:

Analytics – review of funds.
Aisa Performance data.
Aisa Governance Document.
Ascentric presentations.

8 Next Meeting

Next meeting will be held at Schroders on 23rd January 2019.

9 Actions Outstanding

- Action:** Contact clients who are affected by any fund change(s) in their portfolio(s).
- Action:** James to update the Governance Document with quarterly research.
- Review:** Those funds on quarterly watch.
- Review:** Monitor funds in growth portfolios.

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Signed by Chairman





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The guidance contained within this publication is targeted at those people who live in the UK.