

# Fat Prophets Cautious + Income

## Monthly Factsheet as at 31 January 2018



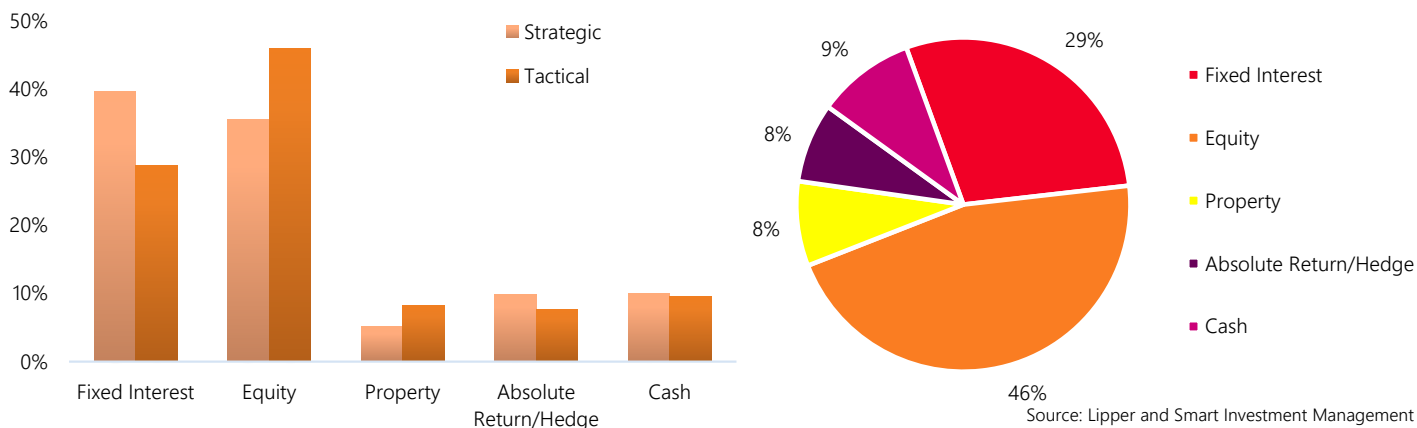
### Objective, Philosophy and Strategy

**Objective** - To achieve a consistent total return and to deliver an attractive level of income for a given risk profile over the longer term with a focus on preserving capital as well as maximising performance; suitable for clients prepared to invest for a minimum of 5 years who can accept capital value fluctuations in the short to medium term to achieve a higher rate of return over the longer term.

**Philosophy** - The Discretionary Portfolio Manager believes that active management can add value and that an intensively managed 'high alpha, multi-cap' approach can provide strong risk-adjusted returns over the longer term so the portfolio is run in line with that view.

**Strategy** - The portfolio uses a multi-asset approach, primarily investing in investment funds to provide exposure to a wide range of asset classes which can include equities, fixed interest, property, commodities, alternatives and cash. This is expected to provide more consistent, risk-adjusted returns over the longer term than a strategy based on a single asset class.

### Asset Allocation\*

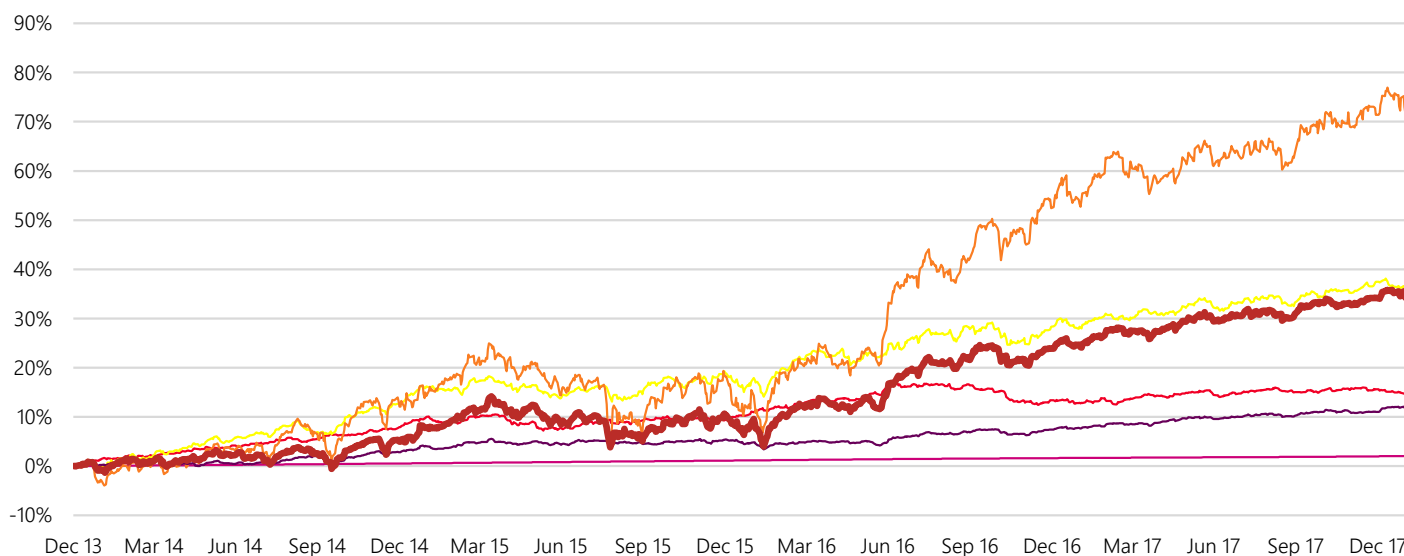


### Volatility

	Benchmark	Actual 1 yr	Expected 10 yr
<b>Fat Prophets Cautious + Inc</b>	-	<b>2.7%</b>	<b>6.4%</b>
Cash	LIBOR GBP 3 Month	0.0%	0.4%
Fixed Interest	Barclays Global Aggregate GBP Hedg.	1.8%	2.8%
Property	IA Property TR	3.4%	8.6%
Global Equity	MSCI World TR GBP	6.2%	13.7%
Absolute Return/Hedge	IA Targeted Absolute Return TR	1.3%	2.7%

Source: Lipper and Smart Investment Management

### Performance



	Benchmark	3 Months	6 Months	1 Year	Since Launch*
<b>Fat Prophets Cautious + Inc</b>	-	<b>0.8%</b>	<b>2.8%</b>	<b>7.7%</b>	<b>34.2%</b>
Cash	LIBOR GBP 3 Month	0.1%	0.2%	0.4%	2.0%
Fixed Interest	Barclays Global Aggregate GBP Hedg.	-0.6%	0.0%	1.6%	14.7%
Property	IA Property TR	1.0%	2.0%	5.9%	35.9%
Global Equity	MSCI World TR GBP	1.9%	5.7%	11.9%	71.7%
Absolute Return/Hedge	IA Targeted Absolute Return TR	0.6%	1.6%	3.7%	11.7%

Source: Lipper and Smart Investment Management

\* Launch: 1 January 2014

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## Holdings\*

\*Holdings correct as at 31 January 2018

Asset Class	Holdings	Weightings
Cash or Cash Equivalents	Cash	9.5%
Absolute Return/Hedge	Premier Defensive Growth B Inc GBP	3.9%
Absolute Return/Hedge	Aberdeen Target Return Bond I Inc GBP	3.8%
Corporate Bonds	AXA Sterling Credit Short Duration Bond Z Inc GBP	4.6%
Corporate Bonds	Royal London Corporate Bond M Inc GBP	2.9%
Strategic Bonds	Artemis Strategic Bond MI Inc GBP	6.5%
Strategic Bonds	MI TwentyFour Dynamic Bond I Inc GBP	6.5%
Strategic Bonds	TCW MetWest Unconstrained Bond IGHG-QD GBP	5.4%
High Yield	M&G Emerging Markets Bond I Inc GBP	2.8%
Property	Janus Henderson UK Property PAIF Feeder I Inc GBP	4.2%
Property	Kames Property Feeder B Inc GBP	4.0%
UK Equity	Man GLG Undervalued Assets Professional D Inc GBP	4.5%
UK Equity	Artemis Income I Inc GBP	4.2%
UK Equity	Schroder UK Alpha Income Z Inc GBP	4.0%
US Equity	Aviva Investors US Equity Income II SC2 Inc GBP	14.8%
European Equity	Schroder European Alpha Income Z Inc GBP	7.4%
European Equity	BlackRock Continental European Income D Inc GBP	3.0%
Japan Equity	Jupiter Japan Income I Inc GBP	2.9%
Asia ex Japan Equity	Guinness Asian Equity Income Z Inc GBP	5.0%

## Important Information

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