

True Potential Cautious Income Portfolio

Portfolio Objective

The objective of the True Potential Cautious Income Portfolio is to provide investors with a way to draw a secure, regular and growing income. The Portfolio offers exposure to a select group of investment partners and a range of risk profiles (Cautious to Growth), whilst remaining within the Cautious risk profile. We review the Portfolio monthly and, if necessary, rebalance to the allocation of styles we believe offers the best potential for yield within the Cautious risk profile. The Portfolio aims to produce a higher than average yield, compared to an equally-weighted model of Cautious and Balanced income funds.

Risk Profile: Cautious

The Cautious Investor may be sensitive to short-term losses. A Cautious Investor's potential aversion to losses could compel them to shift into a more stable investment if significant short-term losses occur. Analysing the risk-return choices available, a Cautious Investor is usually willing to accept somewhat lower returns in order to assure greater safety of his or her investment.

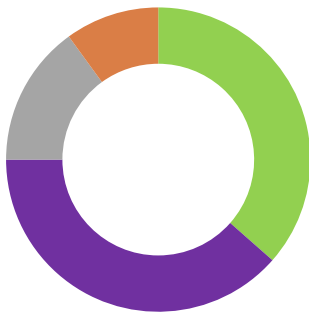
Ongoing Charge Figure (OCF)*: 0.80%

There are no entry or exit charges.

Launch Date: 1st October 2015

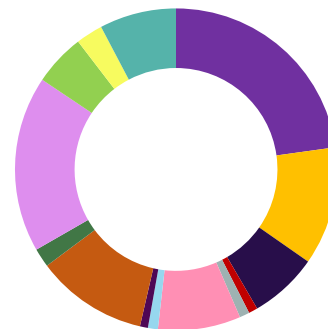
12-month Yield: Income is paid monthly. 3.71%
Yield as of: 30 April 2019

Portfolio Diversification



Strategy Allocation

Directly Invested - True Potential Close Brothers Cautious Income	36.50%
Income Building - True Potential Goldman Sachs Income Builder	38.50%
Income Strategies - True Potential Threadneedle Monthly Income	15.00%
Fund of Funds - True Potential Schroders Cautious Income	10.00%



Asset Allocation

UK Equities	22.8%
North American Equities	11.9%
European (ex UK) Equities	6.9%
Japanese Equities	0.9%
Asia Pacific (ex JPN) Equities	1.0%
Global Bonds	8.3%
Global Inflation Linked Bonds	1.0%
Emerging Market Bonds	0.8%
Global High Yield Bonds	11.2%
UK Gilts	1.9%
UK Corporate Bonds	17.7%
Property	5.2%
Commodities	2.7%
Cash	7.7%

Strategy and Asset Allocation are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

Please refer to the Fund Prospectus and Key Investor Information Document (KIID) for more information.

*OCF payable can fluctuate over time as the underlying investments are variable and can change.

Yield figure indicated on this page is the forward-looking 12-month yield.

Investment Commentary

The True Potential Cautious Income Portfolio returned 1.6% over the month of April.

Global High Yield provided the best returns with investors' appetite shifting toward higher risk debt with US companies reporting robust earnings growth during the month. Emerging Markets were also strong with investor sentiment improving over the month. Global equities continued to rally with European stocks the standout performer as investors took advantage of favourable valuations.

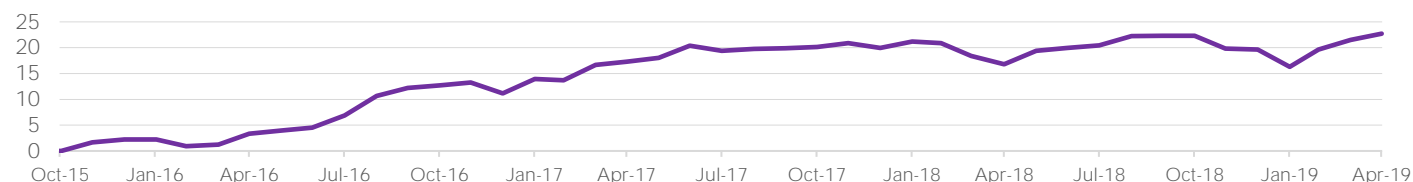
Moving onto the individual funds, the True Potential Threadneedle Monthly Income and True Potential Goldman Sachs Income Builder funds were the best performers. Threadneedle benefited from their strong stock selection whilst Goldman Sachs income builder capitalised on their strong US stock selection.

Over the month no changes have been made to the True Potential Cautious Income Portfolio, with the portfolio fully optimised across all factors being cost, risk, long term expected return, risk-adjusted return and income.

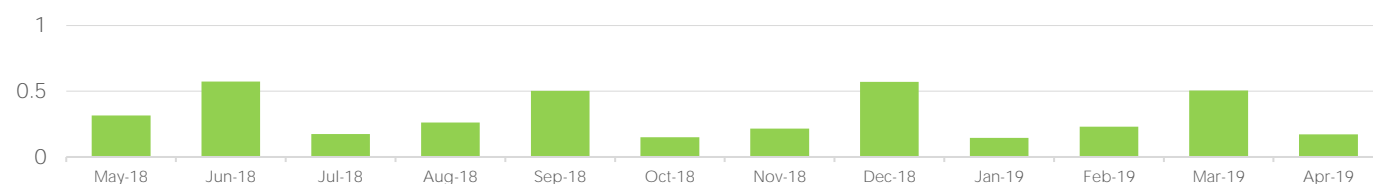
Performance (As of 30 April 2019)						
	1 Month	3 Month	6 Month	1 Year	3 Year	Since Launch
True Potential Cautious Income Portfolio	1.6%	4.2%	4.1%	4.5%	20.0%	24.7%

Annual Percentage Growth			
	Apr 2016 - Apr 2017	Apr 2017 - Apr 2018	Apr 2018 - Apr 2019
True Potential Cautious Income Portfolio	13.6%	1.1%	4.5%

Cumulative Performance (%)



Income Distribution (%)



Source: True Potential Investments, based on net asset value (as of 30 April 2019).

Performance is calculated on a Total Return basis and is net of Portfolio OCF.

With investing, your capital is at risk. Investments can fluctuate in value and you may get back less than you invest. Past performance is not a guide to future performance. This factsheet is not personal financial advice.

A Fund Prospectus and Key Investor Information Document (KIID) for each of the underlying investments listed above are available from www.tpllp.com/wealth-strategy-fund-range or by email to investmentmanagement@tpllp.com.

Head Office: Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX

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