

True Potential Cautious Portfolio

Portfolio Objective

The objective of the True Potential Cautious Portfolio is to provide investors with a way to achieve their investment goals. The Portfolio offers full exposure to different manager styles within the Cautious risk profile. We review the Portfolio monthly and, if necessary, rebalance to the allocation of styles that we believe offers the best opportunity for growth within the Cautious risk profile. The Portfolio aims to produce a higher risk-adjusted outcome at a lower average cost, compared to an equally-weighted model of Cautious funds.

Risk Profile: Cautious

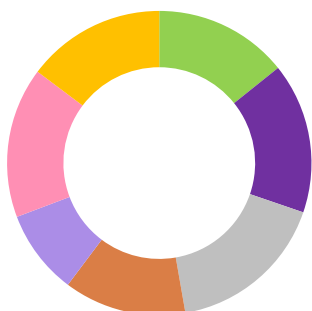
The Cautious Investor may be sensitive to short-term losses. A Cautious Investor's potential aversion to losses could compel them to shift into a more stable investment if significant short-term losses occur. Analysing the risk-return choices available, a Cautious Investor is usually willing to accept 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.

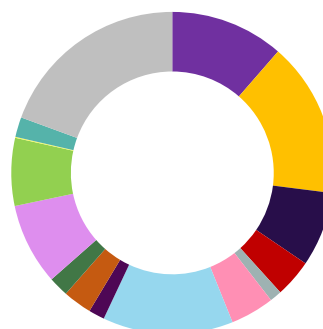
Launch Date: 1st October 2015

Portfolio Diversification



Strategy Allocation

● Manager of Managers - True Potential SEI Cautious	14.25%
● Actively Passive - True Potential 7IM Cautious	16.00%
● Directly Invested - True Potential Close Brothers Cautious	17.00%
● Risk-Based - True Potential Allianz RiskMaster Cautious	13.00%
● Fund of Funds - True Potential Schroders Cautious	9.00%
● Adaptive Investment - True Potential UBS Cautious	16.00%
● Positive Alignment - True Potential Growth-Aligned Cautious	14.75%



Asset Allocation

● UK Equities	11.4%
● North American Equities	15.6%
● European (ex UK) Equities	7.5%
● Japanese Equities	3.8%
● Asia Pacific (ex JPN) Equities	1.2%
● Emerging Market Equities	4.4%
● Global Bonds	13.1%
● Global Inflation Linked Bonds	1.6%
● Emerging Market Bonds	2.9%
● Global High Yield Bonds	2.0%
● UK Gilts	8.2%
● UK Corporate Bonds	6.8%
● Property	0.1%
● Commodities	2.0%
● Cash	19.4%

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.

The True Potential Growth-Aligned Fund may be subject to a Share of Growth fee.

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.

Investment Commentary

The True Potential Cautious Portfolio returned 1.0% 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.

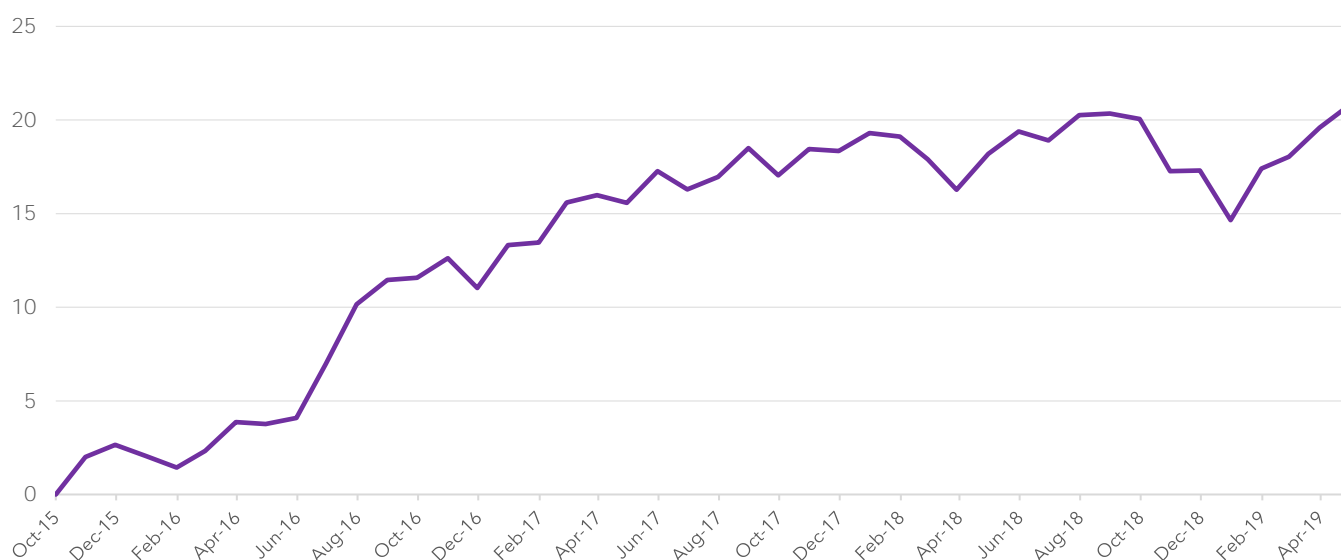
Moving onto the individual funds, the True Potential UBS Cautious and True Potential Allianz Cautious funds were the best performers. UBS benefited significantly from their position as the largest holder of equities, specifically the US and Europe, both of which were amongst the top performing markets. A similar story resonates with Allianz who hold an overweight position to the US.

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

Performance (As of 30 April 2019)						
	1 Month	3 Month	6 Month	1 Year	3 Year	Since Launch
True Potential Cautious Portfolio	1.0%	2.9%	3.0%	2.2%	16.4%	20.8%

Annual Percentage Growth			
	Apr 2016 - Apr 2017	Apr 2017 - Apr 2018	Apr 2018 - Apr 2019
True Potential Cautious Portfolio	11.4%	2.3%	2.2%

Cumulative Performance (%)



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.

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