



LEVITAS INVESTMENT STRATEGY 8

31 December 2018

Risk 8 - Speculative to Very Speculative



(Blend reviewed in January 2017)

The Levitas Investment Solution is our preferred approach to delivering our clients risk-based investment strategies.

A risk rating of 8 on a 1-10 scale constitutes a speculative to very speculative attitude to investment risk, while a rating of 1 would be described as very cautious. A speculative to very speculative investor is willing to accept higher volatility for the chance of higher long-term returns. Your investment will fluctuate and you may get back less than you invest. The blend for Investment Strategy 8 is 75% TM Levitas A Fund and 25% TM Levitas B Fund.

*Asset allocation as at 31.12.2018

| Asset class | Actual asset allocation | Strategic asset allocation | Variance |
|---------------------------|-------------------------|----------------------------|----------|
| UK Equity | 17.44% | 21.25% | -3.81% |
| UK Small Cap Equity | 5.19% | 3.75% | 1.44% |
| US Equity | 10.49% | 7.50% | 2.99% |
| US Small Cap Equity | 1.89% | 3.75% | -1.86% |
| European Equity | 3.77% | 3.75% | 0.02% |
| European Small Cap Equity | 0.00% | 0.00% | - |
| Japan Equity | 4.44% | 3.75% | 0.69% |
| Asia Pacific Equity | 7.59% | 7.50% | 0.09% |
| Emerging Markets | 4.64% | 3.75% | 0.89% |
| International | 18.96% | 9.25% | 9.71% |
| Thematic | 2.23% | 7.50% | -5.27% |
| UK Corporate Bond | 2.56% | 4.00% | -1.44% |
| UK Gilt | 2.49% | 5.25% | -2.76% |
| Global Corporate Bond | 4.77% | 4.00% | 0.77% |
| Global High Yield | 1.14% | 6.25% | -5.11% |
| Alternatives | 5.73% | 1.25% | 4.48% |
| UK Property | 0.79% | 1.25% | -0.47% |
| Cash | 5.88% | 6.25% | -0.37% |

Risk Warning

Investors should be aware that the price of units in this fund and the income from them can go down as well as up and that neither is guaranteed. Past performance is not a guide to the future. Investors may not get back the amount invested. Changes in rates of exchange may have an adverse effect on the value price or income of an investment. Investors should be aware of the additional risks associated with funds investing in emerging or developing markets. As a retail customer, if you do not understand any part of the document or you require guidance please contact your financial adviser.

The information in this document does not constitute advice or a recommendation and you should not make any investment decisions on the basis of it. This document is for the information of the recipient only and should not be reproduced, copied or made available to others. Tax treatment depends on your individual circumstances and may be subject to change in the future.

Performance

All performance data in respect of the Levitas Funds is based on the B share class. Performance is on a gross return, bid to bid basis, in Sterling.

Please remember that past performance is not a guide to future returns or performance.

| Discrete Performance | 01/01/18 - 31/12/18 | 01/01/17 - 31/12/17 | 01/01/16 - 31/12/16 | 01/01/15 - 31/12/15 | 01/01/14 - 31/12/14 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Levitas Investment Strategy 8 (75% Levitas A and 25% Levitas B) | -8.37% | 10.89% | 10.20% | 2.46% | 4.45% |
| Benchmark (75% IA Flexible Investments25% & IA Mixed Investments 0%-35% Shares) | -5.73% | 9.57% | 12.89% | 1.78% | 4.95% |

Source: Performance calculations based on data provided by Brooks Macdonald

| Cumulative Performance | 3 months | 6 months | 3 years | 5 years | Since Launch (02/01/13) |
|--|----------|----------|---------|---------|----------------------------|
| Levitas Investment Strategy 8 (75% Levitas A and 25% Levitas B) | -9.70% | -8.15% | 14.41% | 24.80% | 34.96% |
| Benchmark (75% IA Flexible Investments25% & IA Mixed Investments 0%-35% Shares) | -7.03% | -5.94% | 16.41% | 24.37% | 38.54% |

Source: Performance calculations based on data provided by Brooks Macdonald

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| Fund Holdings+ | % | Asset class |
|---|-------|-----------------------|
| Vanguard FTSE Allshare | 5.34% | UK Equity |
| Liontrust Special Situations | 3.87% | UK Equity |
| JO Hambro UK Equity Income | 3.60% | UK Equity |
| Man GLG Undervalued Assets | 2.43% | UK Equity |
| Merian UK Mid Cap | 2.21% | UK Equity |
| MI Chelverton UK Equity Income | 1.66% | UK Equity Small Cap |
| Merian UK Smaller Companies Focus | 1.55% | UK Equity Small Cap |
| Aberforth Smaller Companies | 1.17% | UK Equity Small Cap |
| Merian Chrysalis Investment Company Ltd | 0.81% | UK Equity Small Cap |
| Fidelity US Index | 3.44% | US Equity |
| Royal Bank of Canada US Note | 2.57% | US Equity |
| Merian North American Equity (Hedged) | 2.36% | US Equity |
| Morgan Stanley US Advantage Fund | 2.13% | US Equity |
| iShares MSCI USA Small Cap | 1.89% | US Small Cap Equity |
| LF Miton European Opportunities | 2.18% | European Equity |
| Schroder Europe Alpha Income | 1.59% | European Equity |
| Baillie Gifford Japanese Smaller Companies | 3.02% | Japan Equities |
| Man GLG Japan Core Alpha Equity | 1.42% | Japan Equities |
| Schroder ISF Asian Total Return | 4.26% | Asia Equities |
| Hermes Asia Ex Japan Equity Fund | 3.33% | Asia Equities |
| Baillie Gifford Emerging Markets | 4.64% | Emerging Markets |
| Fidelity Index World | 5.20% | International |
| Fundsmith LLP Equity | 3.84% | International |
| SLI Global Smaller Companies | 2.75% | International |
| River & Mercantile Global Recovery | 2.41% | International |
| Scottish Mortgage Investment Trust | 1.46% | International |
| Polar Capital Healthcare Opportunities | 1.18% | International |
| BNY Mellon Newton Global Higher Income | 0.76% | International |
| Guinness Global Equity Income | 0.72% | International |
| Artemis Global Income | 0.65% | International |
| Polar Capital Funds Global Tech | 2.23% | Thematic |
| Pimco Select UK Income Bond | 1.35% | UK Corporate Bond |
| Royal London Sterling Credit | 1.22% | UK Corporate Bond |
| UK Government 1.25% Gilt BDS 07/27 | 1.11% | UK Gilt |
| UK Government 0.75% Gilt BDS 07/23 | 1.11% | UK Gilt |
| UK Government 1.50% Gilt BDS 07/27 | 0.27% | UK Gilt |
| Jupiter Dynamic Bond | 1.43% | Global Corporate Bond |
| iShares \$ Corporate Bond ETF | 1.33% | Global Corporate Bond |
| iShares \$ Treasury Bond 3-7y ETF | 1.33% | Global Corporate Bond |
| MI TwentyFour AM Dynamic Bond Fund | 0.69% | Global Corporate Bond |
| Legg Mason WA Macro Opportunities Bond Fund | 1.14% | Global High Yield |
| City Financial Absolute Equity | 2.07% | Alternatives |
| Investec Diversified Income | 1.26% | Alternatives |
| Neuberger Berman Uncorrelated Strategies | 1.23% | Alternatives |
| Merian Global Equity Absolute Return | 1.16% | Alternatives |
| BMO European Real Estate Securities | 0.40% | Property |
| F&C Commercial Property Trust | 0.39% | Property |
| Cash (British Pounds) | 5.87% | Cash |
| Cash (US Dollars) | 0.01% | Cash |

| Levitas Fund Facts | TM Levitas A | TM Levitas B |
|--------------------------------|---|-------------------------------------|
| Fund sizes: | £109.94m | £127.33m |
| Comparative benchmarks: | IA Flexible Investments | IA Mixed Investment 0% - 35% Shares |
| Ongoing charge:* | 1.41% | 1.26% |
| AMC: | Share class A: 1.5% Share class B: 0.65% | |
| Initial charge: | up to 5% | |
| Minimum investment: | £1,000 | |
| Fund manager: | Jonathan Webster-Smith | |
| Launch date: | Share class A: 2nd July 2012 Share class B: 1st January 2013 | |
| Structure: | Sub-fund of TM Levitas OEIC | |
| Investment Manager: | Brooks Macdonald Asset Management Limited | |
| Authorised Corporate Director: | Thesis Unit Trust Management Limited | |

*Ongoing charge is given for Share Class B. The ongoing charge represents the direct costs of running a fund, which are deducted from the assets of the fund and provide a figure that makes the cost of investing across different funds easily comparable. The Annual Management Charge is included in the ongoing charge.

+ Please note totals may vary slightly from 100% due to rounding.

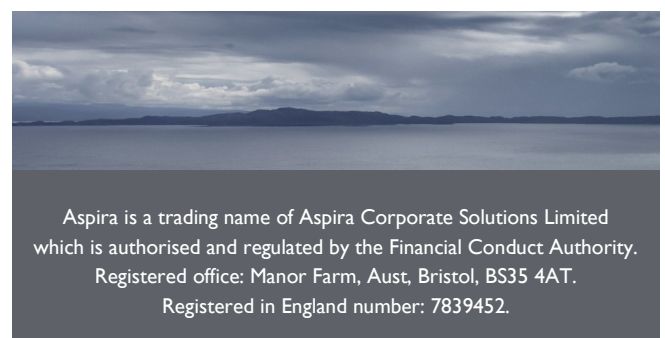
Investment Policies

The TM Levitas A and B Funds are actively managed and are primarily invested in a variety of collective investment schemes.

For the TM Levitas A Fund that includes UK and international equities as well as exposure to fixed income investments and alternative investments.

For the TM Levitas B Fund that will include substantial exposure to fixed income and other types of assets which will remain stable regardless of the market. The TM Levitas B fund will also seek some exposure to UK and international equities, so as to provide an overall stable mixture of income generating assets.

Both funds may also invest in transferable securities, money market instruments, exchange traded funds, cash and cash deposits.



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