



QUARTERLY INVESTMENT REPORT AS AT 30 JUNE 2017

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MARKET AND PORTFOLIO COMMENTARY

ECONOMIC AND MARKET REVIEW

Benign economic conditions, characterised by improving global growth, accommodative financial conditions, improving corporate earnings and a reduction of political risks in Europe, supported risk appetite. The strongest equity returns in local currency came from the emerging markets and Europe. With some disappointment around US policy execution, investors tended to favour growth stocks over value. Healthcare, technology and financials outperformed, while energy and materials were weighed down by weaker commodity prices. The euro was particularly strong this quarter, helping to boost sterling returns from European equities. However, sterling returns from US and Japanese securities were held back by currency weakness. In the bond markets, longer-dated government bond yields outperformed globally on moderating US inflation trends, allowing for a measured US Federal Reserve tightening cycle. The glacial pace of US interest rate rises provided ongoing support to external sovereign debt in emerging markets and high yield bonds. Elsewhere, oil prices fell sharply over the quarter as investors feared that any impact from OPEC's commitment to production cuts would be countered by rising US supply. Gold prices were broadly flat, while base metals prices also made little progress, notwithstanding solid activity data in China to suggest a more stable outlook. In Property, the UK commercial market has continued to perform well, with investment activity supported by international capital inflows due to sterling's depreciation.

ECONOMIC AND MARKET OUTLOOK

The global economy has seen steady improvements in the first half of the year, owing to contributions from both developed and emerging economies. While the US economy has disappointed somewhat, Europe and Japan have outperformed expectations and UK growth has remained resilient. Global manufacturing has recovered somewhat, helped by rising capital expenditure levels and the meaningful restructuring that has taken place in commodity-related sectors. We expect, therefore, that contagion effects from renewed oil price weakness to be relatively contained. Consumers continue to benefit from low interest rates and low inflation, although wage growth has been disappointing despite tight labour markets. Moderate wage growth and a lower oil price have helped to contain inflationary pressures in most developed economies – the UK being the outlier, due to sterling's devaluation.

Central bank liquidity has been a key anchor to economies in recent years. Policymakers have now signalled their intent to withdraw emergency stimulus and, in preferring to focus on the solidity of global growth, they appear willing to overlook recent inflation disappointments, which they see as transitory. Central banks are likely to proceed carefully, but we have to acknowledge that this environment does present more policy risk. Balance sheet reduction in the US, tapering in Europe and further targeted tightening measures in China could all impact market liquidity and sentiment, despite overall financial conditions still remaining accommodative. These potential outcomes also come at a time when the growth momentum appears to be softening in the US and UK, albeit at the margin. For now, economic fundamentals continue to support risk asset markets, but we may also see more market volatility and higher bond yields to reflect a less dovish posture taken by many central banks.

PERFORMANCE REVIEW

The overall fund return was slightly positive, with equities and hedge funds contributing positively to performance, while the fund's fixed income exposure was broadly flat.

Within our equity allocation, our European exposure performed particularly well, driven by our core European manager, Blackrock European Dynamic (up 9.0%). Elsewhere, our emerging market allocation continued to perform well. Meanwhile, bond yields nudged upwards over the quarter, leaving the BoA Merrill Lynch Sterling Broad Bond index (down 1.4%) in negative territory. Our short duration positioning meant that we did not fully participate in the pull back, while our emerging markets exposure continued to produce positive returns. Our corporate credit exposure also performed well, with our more esoteric positions contributing positively.

UK commercial property produced positive returns last quarter, with our aggregate exposure outperforming the market (up 1.7%). Elsewhere, the portfolio's hedge fund exposure produced muted returns, while our precious metals exposure fell with the market. All returns in sterling.

PORTFOLIO POSITIONING

We believe that our long-standing short duration position in bonds remains appropriate, particularly in an environment where central banks are looking to normalise monetary conditions. However, we continue to hold select exposures to emerging market (EM) external sovereign debt, shorter-dated UK corporate bonds and asset-backed securities. We retain our modest overweight in equities. We extended the UK equity underweight and added to the overweight in Japanese equities. We remain broadly neutral in US equities, maintaining targeted exposures to specific sectors and smaller companies. We also retain overweight positions in European and EM equities (albeit the latter has come down). In alternatives, our hedge fund exposure is primarily via the Heartwood Alternatives Fund to gain access to a broader opportunity set. We introduced exposure to gold for portfolio diversification and remain underweight in UK commercial property, given more domestic political and economic uncertainty.

By Cautious Fund Manager

Scott Ingham



Investment Director

Past performance is not a reliable indicator of future performance. This report does not constitute any recommendation to buy, sell or otherwise trade in any of the investments mentioned. The value of investments may fall as well as rise.

PORTFOLIO HOLDINGS

BREAKDOWN OF ALL HOLDINGS WITHIN THE CF HEARTWOOD CAUTIOUS MULTI ASSET FUND

	Portfolio Holding (%) 30 Jun 17	Portfolio Holding (%) 31 Mar 17		Portfolio Holding (%) 30 Jun 17	Portfolio Holding (%) 31 Mar 17
Bonds	48.42	51.83	Equity continued...		
Emerging Markets	4.94	4.59	iShares S&P 500 Health Care Sector ETF	1.02	1.11
Ashmore Emerging Markets Sovereign Debt Fund	3.37	3.47	iShares VII Core S&P 500 UCITS ETF	2.04	1.11
Pictet Global Emerging Debt GBP Hedged Inc	-	1.12	Source Nasdaq Biotech UCITS ETF	0.61	0.69
UBS ETF (Lu) Barclays USD Em Sovereign UCITS ETF	1.57	-	Source US Industrials ETF	0.99	1.20
Government - Conventional	16.83	18.46	Vanguard Dublin S&P 500 ETF	2.46	2.18
0.5% UK Treasury 22/07/2022	5.56	5.74	Europe Ex-UK	2.45	1.96
1.25% Treasury 22/07/2018	-	2.94	Blackrock European Dynamic Fd Acc	1.41	0.96
1.25% UK Treasury Stock 2027	1.97	-	iShares MSCI Europe Ex UK UCITS ETF	1.03	1.00
1.5% UK Treasury Stock 22/01/2021	2.86	3.05	Japan	2.49	1.52
1.5% UK Treasury Stock 22/07/2026	3.71	3.84	iShares III Core MSCI Japan IMI UCITS ETF	1.82	0.86
1.75% Treasury Stock 7/9/22	2.73	2.90	Morant Wright Nippon Yield B	0.67	0.65
Government - Index Linked	13.97	12.96	Emerging Markets	2.57	3.41
0.125% Treasury I-L Stock 22/03/2024	3.13	3.15	iShares Core MSCI Emerging Mkts IMI UCITS ETF	2.08	3.21
0.125% Treasury I-L Stock 22/3/2026	6.42	6.43	Mirae Asset India Sector Leader Eqty R Rdr	0.49	0.20
UBS ETF (Lu) Barclays TIPS 1-10 UCITS ETF	4.43	3.38	Global	6.67	7.54
Corporate - Investment Grade	9.61	12.90	iShares Edge MSCI World Value Factor ETF UCITS	2.94	3.49
iShares £ Ultrashort Bond UCITS	-	1.71	Polar Capital Global Insurance F Acc	0.71	1.05
iShares Markit iBoxx Corp Bond 0-5Yr UCITS	6.10	6.45	Rwc Global Convertibles Fund - GBP Hedged Acc	3.02	3.00
Twenty Four Senior Secured Bond Fund	-	1.72	Property	3.79	4.00
Twentyfour Monument Bond Fund	3.51	3.01	UK	3.79	4.00
Corporate - High Yield	3.06	2.92	iShares UK Property UCITS ETF	0.18	0.04
Sequoia Economic Infrastructure Income Fund Lid	1.03	0.85	Standard Life Property Inc Tst Ord	1.58	1.82
Sqn Asset Finance Income Fund - C Share	0.66	0.73	Threadneedle Property Unit Trust B	2.04	2.14
Starwood European Real Estate Finance	0.77	0.73	Commodities	1.48	-
UK Mortgages Limited	0.60	0.61	Precious Metals	1.48	-
Equity	34.14	35.82	Source Physical Gold P-Etc GBP	1.48	-
UK	11.75	13.22	Hedge Funds	4.53	3.91
Aberforth UK Smaller Cos Fd Acc	0.99	0.53	Diversified Fund-Of-Funds	4.53	3.91
iShares FTSE 100 UCITS ETF Dist	3.16	3.20	Heartwood Alternatives Fund	3.67	3.91
J O Hambro UK Equity Income Y Dis	0.97	1.87	Heartwood Alternatives Fund App	0.86	-
JP Morgan Call Wts FTSE 100 8000 16/03/18	0.01	0.02	Liquidity Funds	3.81	1.79
JP Morgan Put FTSE 100 6600 June 2017	-	0.04	Liquidity Funds - GBP	3.81	1.79
Majedie UK Equity X Acc	3.40	3.66	Fidelity Instl Liquidity Fund GBP A Acc	1.27	0.89
Vanguard Dublin FTSE 100 ETF	2.27	2.38	GS Sterling Liq Reserves Fd Acc	1.27	-
Vanguard FTSE 250 UCITS ETF	0.96	1.52	JP Morgan Sterling Liq Fd C Acc	1.27	0.90
North America	8.21	8.18	Cash	3.83	2.65
iShares MSCI USA Small Cap ETF	1.10	1.90	Cash GBP	3.83	2.65
			Total	100.00	100.00

Source: FactSet and Heartwood. The information shown above does not constitute any recommendation to buy, sell or otherwise trade in any of the investments mentioned – we will select or recommend those investments that we consider appropriate for inclusion in each portfolio.



CF HEARTWOOD CAUTIOUS MULTI ASSET FUND PERFORMANCE REVIEW

INVESTMENT OBJECTIVE

The CF Heartwood Cautious Multi Asset Fund will aim to deliver a total return (the combination of income and growth of capital) through investments in a diversified range of asset types. There is no guarantee that a positive return will be delivered. The Fund will invest no more than 60% of its portfolio in equities.

INVESTMENT STYLE

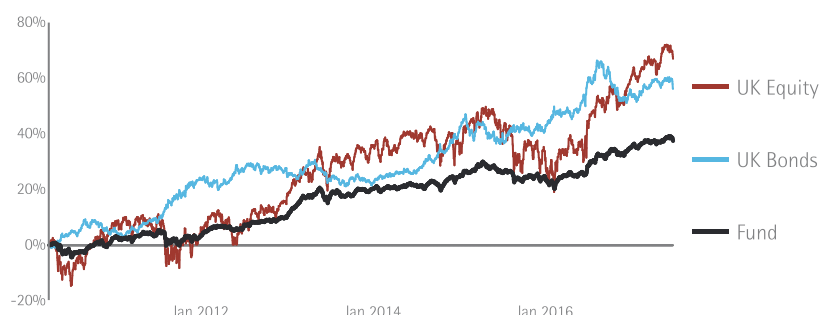
Investing across a wide range of asset classes globally is the best way to build a diversified portfolio that aims to achieve a specific return for a given risk appetite. We use strategic asset allocation to find the right long-term mix of assets to achieve a target return and tactical asset allocation to adjust the portfolio to suit shorter term market conditions.

FUND DETAILS

Fund manager	Scott Ingham
Launch date	31 March 2010
Fund size	£870.3m
IA sector	Unclassified
Legal structure	Non-UCITS Retail Scheme
Historic yield (net)	0.64%
Pay dates	31 Mar, 30 Jun, 30 Sep, 31 Dec
XD dates	31 Jan, 30 Apr, 31 Jul, 31 Oct
Types of shares	Accumulation and Income
ISA/SIPP	Yes
Fund currency	Sterling
Fund charges (annualised)	Heartwood management charge: 0.75% Third party fees and charges: 0.28% Ongoing charges figure: 1.03%
Fund codes (SEDOL)	I accumulation*: B4P1209 I income*: B4KBTG9

* Charges / SEDOL variable by share class

INVESTMENT PERFORMANCE

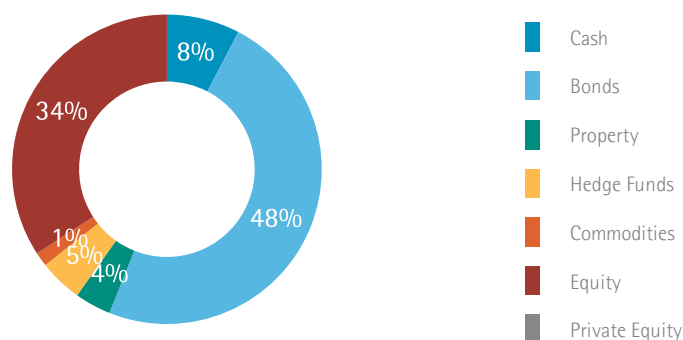


Trailing performance to 30 Jun 2017				Discrete annual performance			
	Fund	UK Equity	UK Bonds		Fund	UK Equity	UK Bonds
1 Mth	-0.9%	-2.5%	-2.1%	12 Mths to 30-Jun-17	7.9%	16.7%	-1.0%
3 Mths	0.2%	0.8%	-1.4%	12 Mths to 30-Jun-16	0.9%	3.4%	14.2%
6 Mths	1.8%	4.7%	0.3%	12 Mths to 30-Jun-15	3.7%	-0.2%	9.3%
1 Yr	7.9%	16.7%	-1.0%	12 Mths to 30-Jun-14	4.3%	12.3%	2.5%
3 Yrs	13.0%	20.5%	23.5%	12 Mths to 30-Jun-13	10.0%	15.7%	-2.5%
5 Yrs	29.7%	56.5%	23.4%				
Since Inc	37.5%	67.0%	56.2%				
YTD	1.8%	4.7%	0.3%				

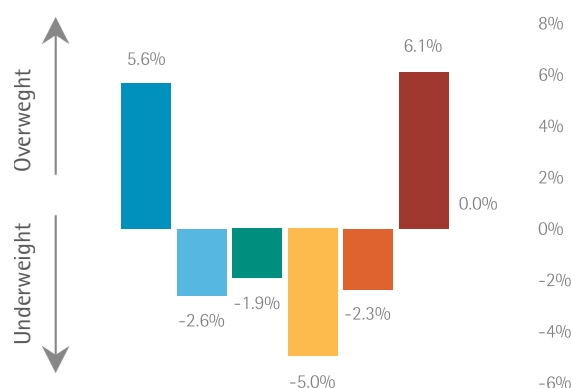
UK Equity represented by MSCI United Kingdom, UK Bonds represented by BoA Merrill Lynch UK Gilts. Past performance is not a reliable indicator of future performance.

ASSET ALLOCATION SUMMARY

Current Asset Allocation



Tactical Allocation versus Central Position



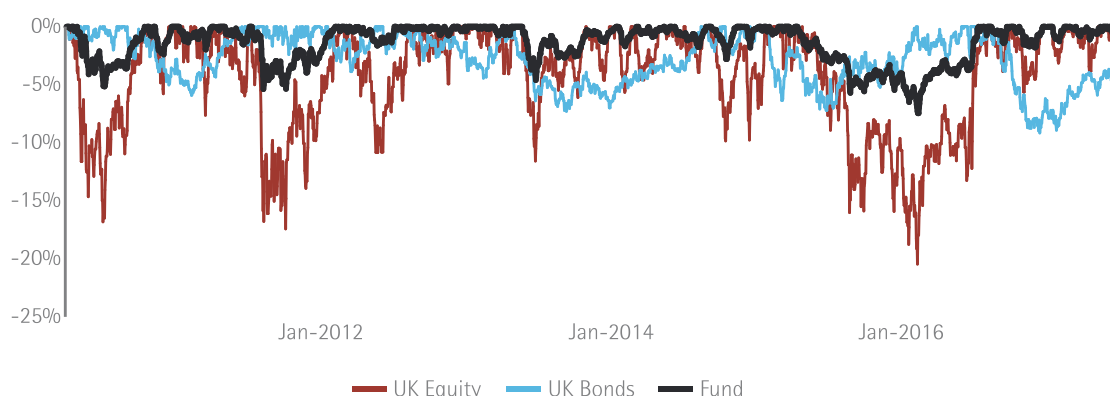
Source: For all charts the source is FactSet and Heartwood

RISK AND DRAWDOWN SUMMARY

	Fund 30 Jun 17	IA Cautious Peer Group	UK Equity	UK Government Bonds
Downside risk				
Maximum drawdown	-7.5%	-9.4%	-20.5%	-9.2%
Worst Month	-2.8%	-4.0%	-6.6%	-4.5%
Risk versus Return				
Annualised volatility	4.1%	5.6%	11.6%	6.8%
Sharpe ratio	0.96	0.89	0.63	0.94
% Positive Months	66.7%	66.7%	58.6%	60.9%
Best 12 Months	12.9%	15.4%	28.3%	19.5%
Worst 12 Months	-2.9%	-3.4%	-9.2%	-4.6%

Source: FactSet, MorningStar and Heartwood. Calculation Basis: Sterling, total return, net of ongoing charges figure. All the data in the table above is since the inception of the Fund. Past performance is not a reliable indicator of future performance. IA Cautious Peer Group = Mixed Investment 20-60% Shares Sector. The IA Peer Groups are constructed by the Investment Association and categorise retail funds by their stated investment objectives.

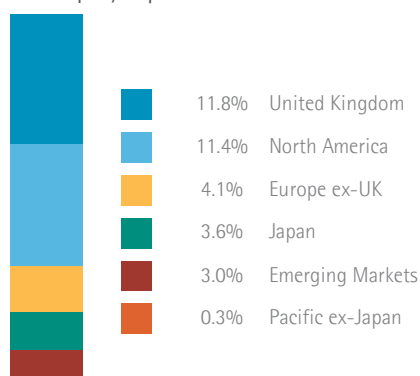
HISTORIC DRAWDOWN PROFILE



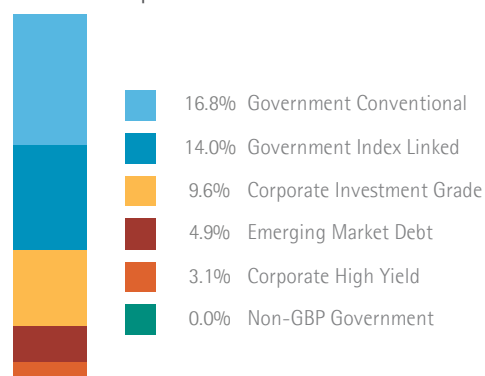
Drawdown is the peak-to-trough decline in portfolio value (expressed as a percentage between peak and trough), from when the fall begins to a new peak being reached. It illustrates the potential losses a portfolio could suffer during periods of financial market stress.

ASSET ALLOCATION BREAKDOWN

Current Equity Exposure



Current Bond Exposure



Source for charts: FactSet and Heartwood

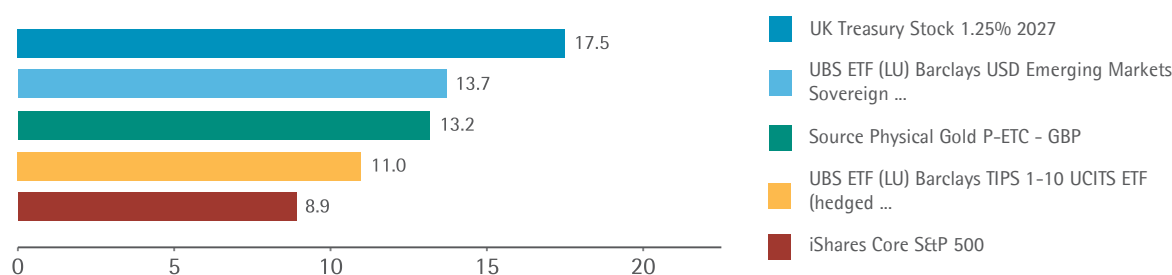
PORTFOLIO ACTIVITY

The bar charts below show details of the largest portfolio transactions in the CF Heartwood Cautious Multi Asset Fund during the quarter. The 'Em' figures relate to the transactions in the CF Heartwood Cautious Multi Asset Fund, not to transactions within your individual portfolio.

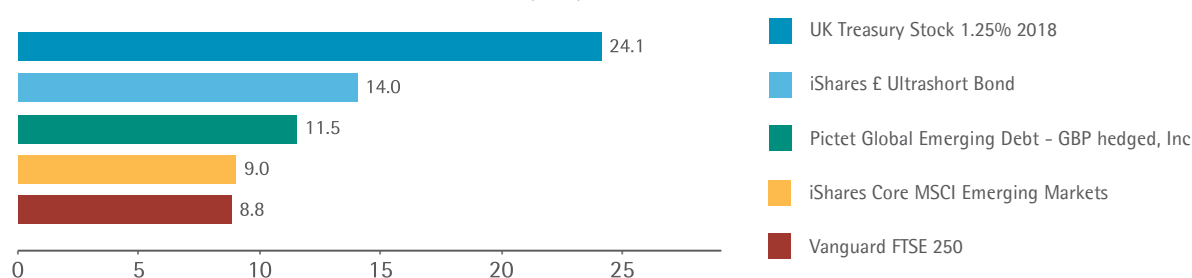
A summary of the portfolio transactions within the CF Heartwood Cautious Multi Asset Fund during the quarter to 30 June 2017:

- We added to our exposure in short-dated US treasury inflation protected securities (TIPS) – hedged back into sterling. One of the areas where the reflation trade has lost momentum is US inflation expectations as measured by breakeven yields (the difference in nominal fixed-rate bonds and the real yield on inflation-linked bonds). At the time of purchase, breakeven rates had fallen more than intermediate- or longer-dated securities, which was also exacerbated by the volatility in oil prices. These factors presented an attractive entry point, given our constructive view of the US economy and expectation that inflation pressures are likely to firm over the longer term.
- Within EM external sovereign debt, we added exposure via a passive instrument, hedged back into sterling, funded from EM equity, which has performed strongly to date. Although retaining our more positive longer-term view on EM assets, we expect that EM equities might see some consolidation in the shorter term, particularly given more hawkish rhetoric from global central banks.
- We have been cautious about UK assets for some time and, following the UK election result, we increased our underweight in UK equities through the sale of a passive FTSE 250 instrument. We reinvested the proceeds into European and Japanese equities.
- We introduced a position in gold to provide portfolio diversification. We expect to gradually increase this exposure as price opportunities present themselves.

LARGEST PURCHASES DURING THE QUARTER (£M)



LARGEST SALES DURING THE QUARTER (£M)



The information shown above does not constitute any recommendation to buy, sell or otherwise trade in any of the investments mentioned – we will select or recommend those investments that we consider appropriate for inclusion in each portfolio. For all charts the source is FactSet and Heartwood.

PERFORMANCE IN CONTEXT

The CF Heartwood Cautious Multi Asset Fund's performance over different periods is shown in the table below relative to various comparators and market indices, in order to facilitate comparisons. All figures are in sterling terms.

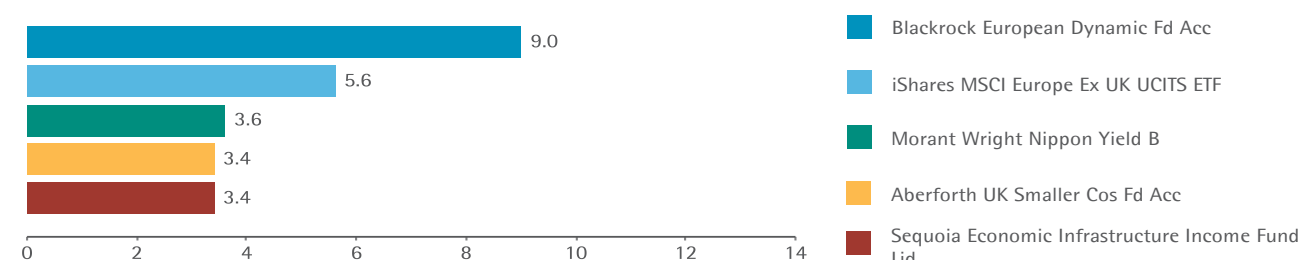
	Quarter to 30 Jun 2017	6 Mths to 30 Jun 2017	YTD	2016	Since Launch*
CF Heartwood Cautious Multi Asset Fund – I Acc	0.2%	1.8%	1.8%	8.2%	37.5%
Comparators					
MSCI United Kingdom	0.8%	4.7%	4.7%	19.2%	67.0%
MSCI World Index	0.3%	5.6%	5.6%	29.0%	126.0%
BoA Merrill Lynch UK Gilts	-1.4%	0.3%	0.3%	10.6%	56.2%
1 Month Libor	0.1%	0.1%	0.1%	0.4%	3.8%
Bond Indices					
BoA Merrill Lynch UK Gilts	-1.4%	0.3%	0.3%	10.6%	56.2%
BoA Merrill Lynch UK Gilts, Inflation-Linked	-2.3%	-0.5%	-0.5%	25.2%	90.9%
BoA Merrill Lynch Sterling Corporate Master	0.6%	2.7%	2.7%	11.7%	69.8%
Equity Indices					
MSCI United Kingdom	0.8%	4.7%	4.7%	19.2%	67.0%
MSCI North America	-0.9%	3.9%	3.9%	34.0%	167.8%
MSCI Japan	1.3%	4.7%	4.7%	22.5%	76.7%
MSCI Europe ex UK	4.8%	12.6%	12.6%	19.7%	84.7%
MSCI Pacific ex JP	-2.2%	8.0%	8.0%	28.8%	70.8%
MSCI EM (Emerging Markets)	2.4%	12.8%	12.8%	33.1%	43.1%
Hedge Funds					
DJ CS Long/Short Equity Hedge Fund Index	3.1%	6.5%	6.5%	-3.5%	43.7%
DJ CS Global Macro Hedge Fund Index	-1.3%	-1.2%	-1.2%	3.5%	38.4%
DJ CS Multi-Strategy Hedge Fund Index	2.1%	4.8%	4.8%	4.3%	64.8%
Property					
IPD All Property Index, TR	1.5%	3.8%	3.8%	2.6%	92.8%
Commodities					
S&P GCSI Index ,TR	-9.0%	-14.6%	-14.6%	32.8%	-43.6%
Inflation					
CPI (Consumer Price Index)	0.8%	1.4%	1.4%	1.6%	16.5%

*Launch Date: 31 March 2010

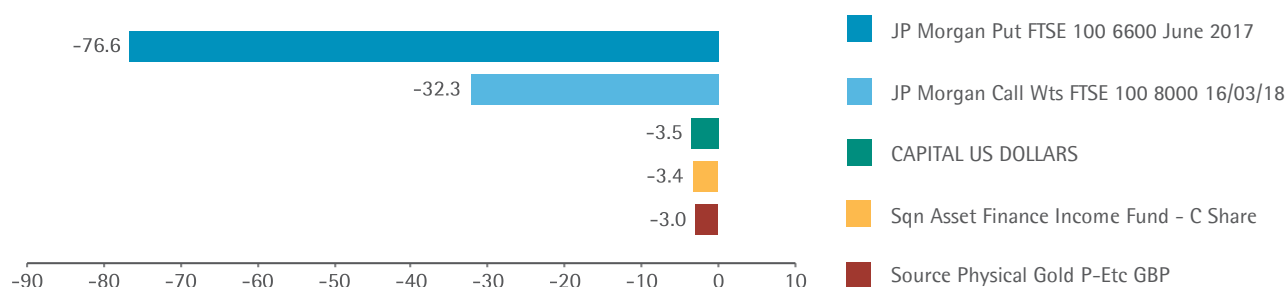
Fund performance is sourced from FactSet, calculated from the net asset value provided by Capita Financial Managers Limited, the Fund's Authorised Corporate Director. Indices are sourced from FactSet. All charts show performance figures for income units and incorporate all underlying management and transaction charges within the Fund. Past performance is not a reliable indicator of future performance.

The bar charts show which of the holdings within the CF Heartwood Cautious Multi Asset Fund had the best and worst performance this quarter.

TOP 5 PERFORMERS (% CHANGE)

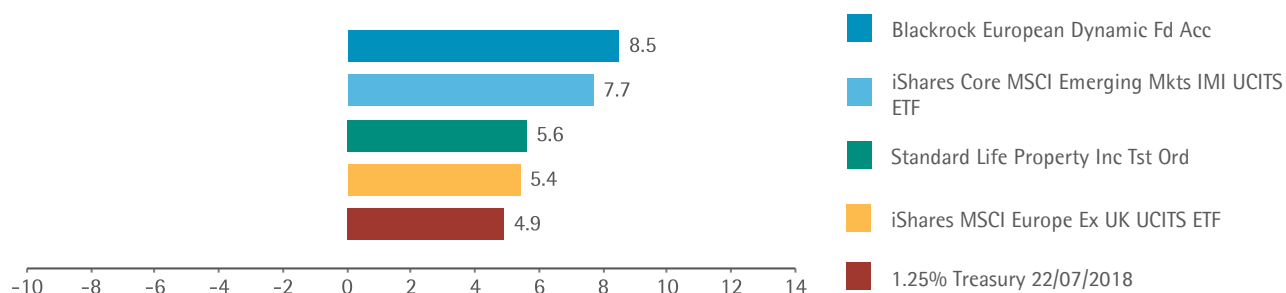


BOTTOM 5 PERFORMERS (% CHANGE)

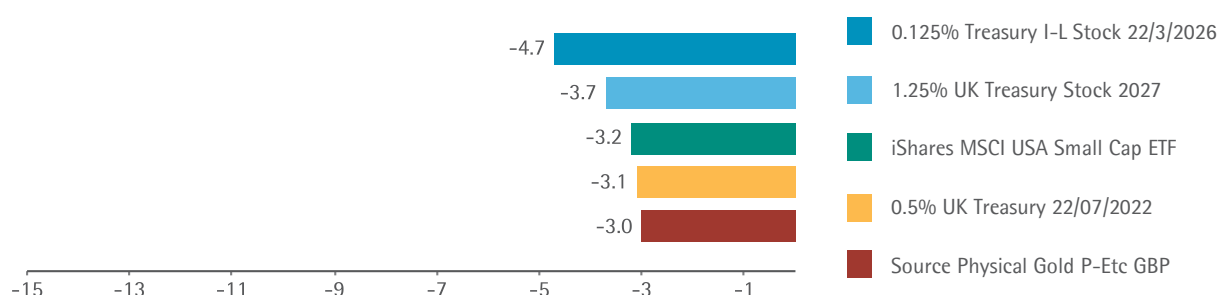


The bar charts show which of the holdings within the CF Heartwood Cautious Multi Asset Fund had the best and worst contribution to the Fund's overall performance this quarter. The following charts use basis points to display small numbers. 1% change = 100 basis points.

TOP 5 CONTRIBUTORS (Basis Points)



BOTTOM 5 CONTRIBUTORS (Basis Points)



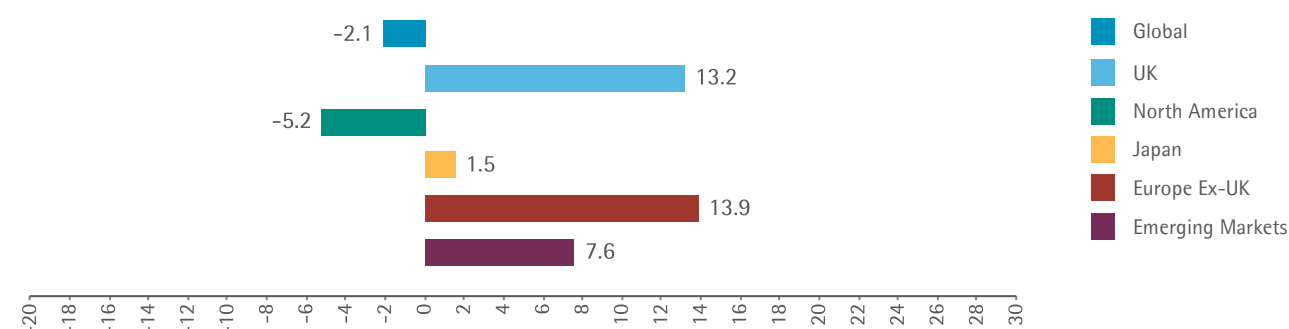
Source for all charts and indices: FactSet and Heartwood. Fund performance analysis is calculated by FactSet, based on valuation data from Invantage, our internal accounting system. All charts show performance figures for income units. The information above does not constitute any recommendation to buy, sell or otherwise trade in any of the investments mentioned. Past performance is not a reliable indicator of future performance.

The table below shows the performance by geographical breakdown of the CF Heartwood Cautious Multi Asset Fund's equity exposure. The bar graph shows each region's contribution to the Fund's total return over the period. The following charts use basis points to display small numbers. 1% change = 100 basis points.

EQUITY PERFORMANCE AND CONTRIBUTION BY REGION DURING THE QUARTER TO 30 JUNE 2017

	Performance (%)	Contribution (Basis Points)
Emerging Markets	1.5%	7.6
Europe Ex-UK	7.4%	13.9
Global	-0.3%	-2.1
Japan	2.2%	1.5
North America	-0.4%	-5.2
UK	0.7%	13.2

EQUITY CONTRIBUTION BY REGION (BASIS POINTS)



Source for all charts and indices: FactSet and Heartwood. Fund performance analysis is calculated by FactSet, based on valuation data from Invantage, our internal accounting system. All charts show performance figures for accumulation units and incorporate full dealing charges. Past performance is not a reliable indicator of future performance.

GUIDE TO THIS REPORT

ANNUALISED VOLATILITY

A common statistical measure used to assess the risk levels of different investments. It is an annualised figure measuring the dispersion of monthly returns around the average monthly return of that security. If a portfolio has a high volatility, this suggests a greater variation of returns.

ANNUAL MANAGEMENT CHARGE (AMC)

A charge levied yearly for the management of the Fund.

ASSET ALLOCATION SUMMARY

The asset allocation charts show how a portfolio is currently invested in various asset classes at the time of the report, detailing the percentage invested in each. The bar chart illustrates the percentage deviation of our current positioning away from the central position.

CENTRAL POSITION

A central position is created for each of our strategies. Each is comprised of a number of asset classes and is designed to deliver an appropriate long term return for a given level of risk. This level of risk varies across the strategies. We use the central positions as a starting point for our investment decisions. The central positions do not constrain investment decisions.

CURRENT BOND EXPOSURE

This is a breakdown of the portfolio's allocation to different bond sub-sectors, shown as a percentage of the overall bond weighting.

CURRENT EQUITY EXPOSURE

This is a breakdown of the portfolio's allocation to equity by geographic region, shown as a percentage of the overall equity weighting.

DRAWDOWN

A measure of the downside risk of a portfolio. It is the percentage drop from any peak in a portfolio value to any bottom. It can be applied directly to the size of the portfolio giving an "estimate" of how much money you could lose at some intermediate point during the life of the investment strategy.

HISTORIC YIELD

The annual rate of return from distributions on an investment, expressed as a percentage of the money invested.

INVESTMENT PERFORMANCE

This chart shows the performance of the portfolio versus two asset class indices, equity (MSCI United Kingdom) and UK government bonds (BoA Merrill Lynch UK Govt Conventional Bonds). These two indices represent the two largest asset classes within the portfolio. The table shows the performance of the portfolio over discrete time periods.

ONGOING CHARGES FIGURE (OCF)

The OCF figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transactions costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

CONTACT INFORMATION

IMPORTANT INFORMATION

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Registered in England, Number: 4132340

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The portfolios may invest in funds which have limited liquidity, or which individually have a relatively high risk profile and/or be unregulated by the Financial Conduct Authority (FCA). This document has been issued by Heartwood Investment Management. Heartwood Investment Management is a division of Heartwood Wealth Management Ltd (Heartwood), which is authorised and regulated by the FCA in the conduct of investment business, and is a wholly owned subsidiary of Svenska Handelsbanken AB (publ). For Heartwood Multi Asset Funds, the Authorised Corporate Director is Capita Financial Managers Limited and the Registrar is Capita Financial Administrators Limited, both of which are authorised and regulated by the FCA. The Investment Manager is Heartwood.

Before investing you should read the Key Investor Information Document ("KIID") as it contains important information regarding the fund including charges, specific risk warnings and will form the basis of any investment decision. The Prospectus, Key Investor Information Document, current prices and latest report and accounts are available from Heartwood, or Capita Financial Managers Limited at 2 The Boulevard, City West One Office Park, Geldard Road Leeds LS12 6NT or by telephone on 0345 922 0044. The share class of the fund was launched on 31 March 2010 so performance figures do not exist before that time.