



HEARTWOOD GROWTH MODEL

31 August 2017
FOR PROFESSIONAL
ADVISORS
Novia

INVESTMENT OBJECTIVE

The Heartwood Growth Model will aim to deliver capital growth from a diversified equity oriented portfolio.

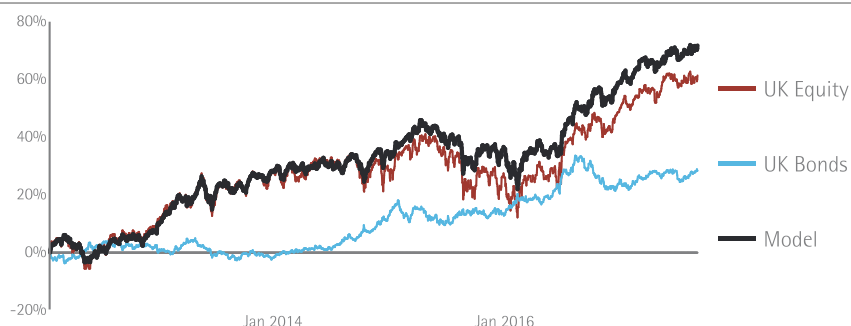
INVESTMENT STYLE

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.

MODEL DETAILS

Model manager	Michael Stanes
Launch date	31 January 2012
Funds under management	£0.0m
Historic yield (net)	1.65%
Model currency	Sterling
Model charges (annualised)	Heartwood management charge: 0.40% + VAT Third party fees and charges: 0.36% Ongoing charges figure: 0.76%
Other charges	An adviser's recurring fee may be added subject to agreement with the client. Additional charges may be levied by individual platform providers. Please consult the individual provider for these fees.

INVESTMENT PERFORMANCE

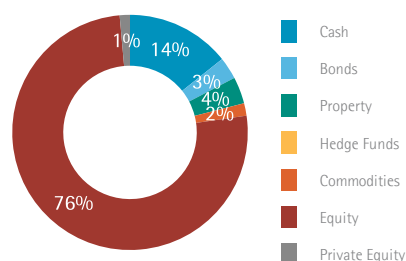


Trailing performance to 31 Aug 2017				Discrete annual performance			
	Model	UK Equity	UK Bonds		Model	UK Equity	UK Bonds
1 Mth	1.7%	1.5%	2.0%	12 Mths to 30-Jun-17	18.6%	16.7%	-1.0%
3 Mths	1.9%	0.0%	0.2%	12 Mths to 30-Jun-16	2.2%	3.4%	14.2%
6 Mths	4.6%	4.7%	1.3%	12 Mths to 30-Jun-15	5.8%	-0.2%	9.3%
1 Yr	14.5%	14.0%	-3.4%	12 Mths to 30-Jun-14	9.6%	12.3%	2.5%
3 Yrs	29.8%	21.2%	20.8%	12 Mths to 30-Jun-13	18.8%	15.7%	-2.5%
5 Yrs	66.2%	55.5%	23.9%				
Since Inc	71.8%	61.4%	28.4%				
YTD	8.1%	7.4%	2.6%				

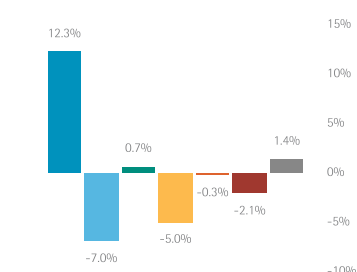
UK Equity represented by MSCI United Kingdom, UK Bonds represented by BoA Merrill Lynch UK Gilts. Past performance is not a reliable indicator of future performance.

ASSET ALLOCATION SUMMARY

Current Asset Allocation

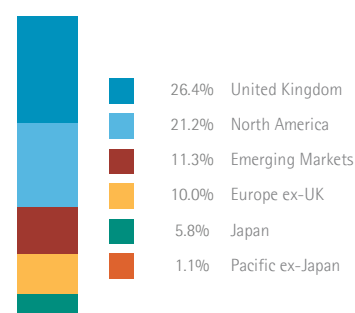


Tactical Allocation versus Central Position

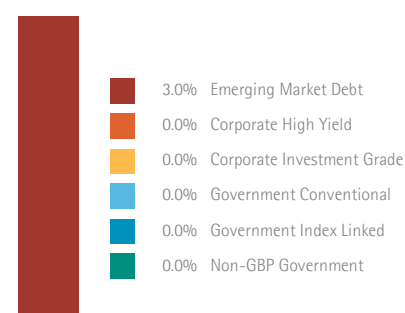


ASSET ALLOCATION BREAKDOWN

Current Equity Exposure



Current Bond Exposure





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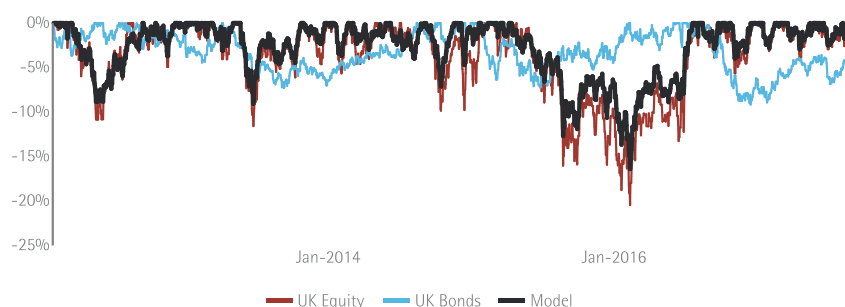
RISK DATA

Annual volatility	7.9 %
Maximum drawdown	-16.4 %
Sharpe ratio	1.22

TOP 10 HOLDINGS

1	14.2%	Cash - (GBP)
2	9.1%	Vanguard S&P 500 (GBP)
3	8.7%	iShares Core S&P 500
4	7.2%	db x-trackers FTSE 100 1D
5	7.1%	Vanguard FTSE 100
6	6.0%	iShares MSCI Europe ex-UK - (GBP)
7	3.9%	iShares DJ Euro STOXX 50
8	3.8%	GLG Japan CoreAlpha - P Inc
9	3.3%	db x-trackers S&P 500
10	3.3%	Aberforth Smaller Companies Fund - Acc

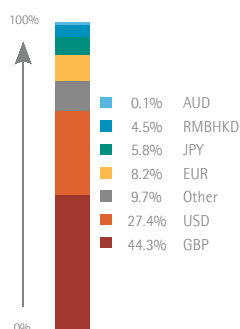
HISTORIC DRAWDOWN PROFILE



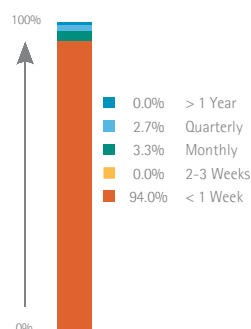
Drawdown is the peak-to-trough decline in portfolio value (expressed as a percentage between peak and trough), from when the fall begins to a new peak being reached. It illustrates the potential losses a portfolio could suffer during periods of financial market stress.

MODEL EXPOSURE

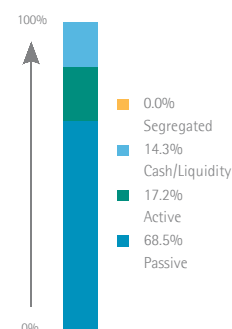
Currency Exposure



Liquidity Exposure



Active vs Passive Exposure



IMPORTANT INFORMATION

This material is directed only at persons in the UK and is not an offer or invitation to buy or sell securities. Nothing in it constitutes advice to undertake a transaction, and professional advice should be taken before investing. All performance figures are net of all fees and are as of the publication date of the document. The data source is FactSet and Heartwood. Past performance should not be seen as a reliable indicator of future performance. The value of any investment and the income from it is not guaranteed and can fall as well as rise, so that the amount originally invested may not be realised. Where an investment is denominated in a currency other than sterling, changes in exchange rates between currencies may cause investment values or income to rise or fall.

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). Assessing suitability for clients is the responsibility of intermediaries and financial advisers who must ensure that the model portfolio and any funds in which their clients' assets will be invested are suitable for their clients. While we aim to follow a disciplined model portfolio approach, any individual portfolio is unlikely to be identical to that of the relevant model portfolio as a result of individual circumstances such as (but not limited to) time of commencement of the portfolio, the precise mandate/risk profile and tax considerations.

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). The model was launched in January 2012, so performance figures do not exist before that time.

