

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 exposure to a select group of investment partners and a range of risk profiles (Defensive to Aggressive), whilst remaining 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)*: 0.81%

There are no entry or exit charges.

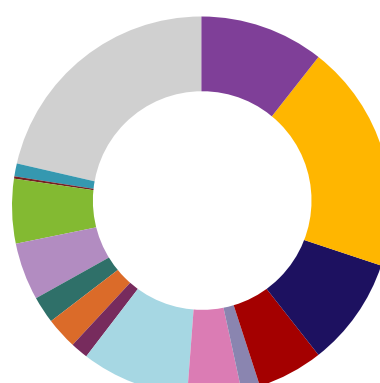
Launch Date: 1st October 2015

Portfolio Diversification



Strategy Allocation

● Directly Invested - True Potential Close Balanced	15.5%
● Fund of Funds - True Potential Schroders Balanced	6.5%
● Manager of Managers - True Potential SEI Defensive	31.0%
● Risk Based - True Potential Allianz Balanced	10.5%
● Actively Passive - True Potential 7IM Growth	8.0%
● Adaptive Investment - True Potential UBS Growth	14.5%
● Alternative Dynamic - True Potential Goldman Sachs Balanced	5.0%
● Positive Alignment - True Potential Growth Aligned Defensive	9.0%



Asset Allocation

● UK Equities	10.6%
● North American Equities	19.5%
● European (ex UK) Equities	9.3%
● Japanese Equities	5.6%
● Asia Pacific (ex JPN) Equities	1.6%
● Emerging Markets Equities	4.6%
● Global Bonds	9.2%
● Global Inflation Linked bonds	1.5%
● Emerging Market Bonds	2.7%
● Global High Yield Bonds	2.3%
● UK Gilts	4.9%
● UK Credit	5.5%
● Property	0.2%
● Commodities	1.1%
● Cash	21.4%

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 Defensive 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 -2.84% over the month of October with equity markets falling as investors became nervous believing that markets, specifically the US, had advanced too far.

Global bonds were up 1.34% over the month with inflation linked and UK bonds up 2.24% and 0.91% respectively in Sterling terms, bolstering overall portfolio performance and illustrating diversification. Returns within equities overall were negative with global equities registering a 5.23% loss in Sterling terms. Up until the start of October, the US had been incredibly strong with returns of 14.65% year-to-date in Sterling terms, rising on the back of strong economic and company data. The catalyst for the volatility experienced was investors becoming worried that interest rate rises within the US were starting to bite after eight 0.25% hikes since December 2015. This has then spilt over into other global markets, arguably an overreaction. On a relative basis the UK was one of the best performers with Sterling weakness helping to buoy up returns for the larger multi-national companies in the UK.

Moving onto individual fund performance, the True Potential SEI Defensive Fund was the strongest performer due to the high fixed income exposure and relatively large cash position. The True Potential Schroders Balanced Fund also benefitted from their large cash position in addition to strong alternative selection, all of which helped to potentially mitigate the adverse performance experienced in equity markets throughout October.

Over the month, we added to the True Potential Growth Aligned Defensive Fund, continuing to build up this position. The fund has one of the lowest OCFs within the True Potential range helping to reduce overall cost and has no exposure to both Emerging Market bonds and High Yield bonds, both areas that could come under pressure as we move forward. The proceeds have been taken from the True Potential SEI Defensive Fund. This is the largest position within the Portfolio overall and has been scaled back to help diversify the Portfolio and reduce overall manager concentration.

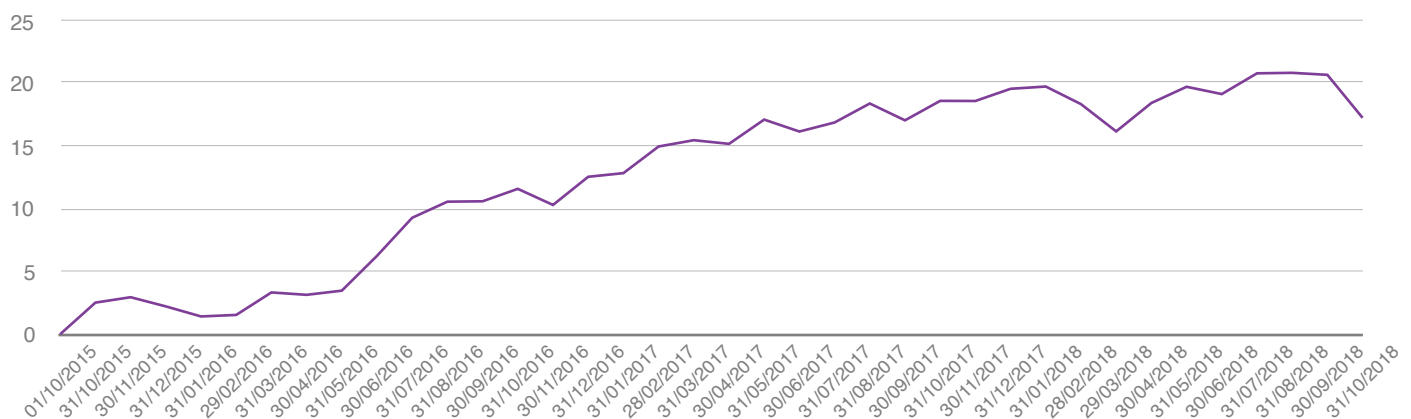
Performance (As of 31 October 2018)

	1 Month	3 Month	6 Month	1 Year	3 Year	Since Launch
True Potential Cautious + Portfolio	-2.8%	-2.9%	-1.0%	-1.1%	14.3%	17.2%

Annual Percentage Growth

	Oct 2015 - Oct 2016	Oct 2016 - Oct 2017	Oct 2017 - Oct 2018
True Potential Cautious + Portfolio	9.0%	6.1%	-1.1%

Cumulative Performance (%)



Source: True Potential Investments, based on net asset value (as of 31 October 2018).

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

With investing, your capital is at risk. Investments can fluctuate and you may get back less than you invest.

Past performance is not a guide to future performance.



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If you are unsure about the information contained within the document, or the suitability of this investment to meet your needs, you should take professional advice.

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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