

True Potential Balanced Portfolio

Portfolio Objective

The objective of the True Potential Balanced Portfolio is to provide investors with a way to achieve their investment goals. The Portfolio offers full exposure to different manager styles within the Balanced 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 Balanced risk profile. The Portfolio aims to produce a higher risk-adjusted outcome at a lower average cost, compared to an equally-weighted model of Balanced funds.

Risk Profile: Balanced

The Balanced Investor may be somewhat concerned with short-term losses and may shift to a more stable option in the event of significant losses. The safeties of investment and return are typically of equal importance to the Balanced Investor.

Ongoing Charge Figure (OCF)*: 0.82%

There are no entry or exit charges.

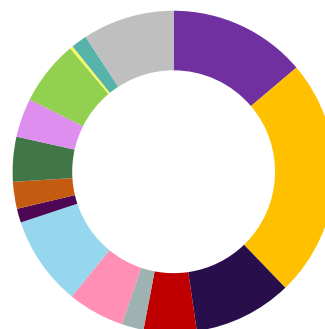
Launch Date: 1st October 2015

Portfolio Diversification



Strategy Allocation

Manager of Managers - True Potential SEI Balanced	16.00%
Actively Passive - True Potential 7IM Balanced	11.00%
Directly Invested - True Potential Close Brothers Balanced	16.00%
Risk-Based - True Potential Allianz Balanced	10.00%
Fund of Funds - True Potential Schroders Balanced	3.50%
Alternative Dynamic - True Potential Goldman Sachs Balanced	7.50%
Income Building - True Potential Goldman Sachs Income Builder	7.00%
Adaptive Investment - True Potential UBS Balanced	16.00%
Positive Alignment - True Potential Growth-Aligned Balanced	13.00%



Asset Allocation

UK Equities	13.80%
North American Equities	24.00%
European (ex UK) Equities	9.90%
Japanese Equities	5.30%
Asia Pacific (ex JPN) Equities	2.20%
Emerging Markets Equities	5.70%
Global Bonds	9.00%
Global Inflation Linked bonds	1.40%
Emerging Market Bonds	2.70%
Global High Yield Bonds	4.50%
UK Gilts	3.90%
UK Credit	6.50%
Property	0.30%
Commodities	1.60%
Cash	9.20%

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 range 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 Balanced Portfolio returned 0.31% over the month of November.

In general, returns from equity markets were positive for the month with global equities up 1.2% in sterling terms as markets bounced back from 'red October'. This resurgence in equity markets was led by Asia Pacific and Emerging Markets; both shy of a 5% return as investors rotated towards higher risk assets. Trailing the pack were both UK and European equities with political instability weighing on investor sentiment. Global bonds provided muted but positive returns over the month as the likelihood of the Federal Reserve pausing their current interest rate hike cycle increased.

Moving onto the individual fund performance the True Potential Close Brothers Balanced fund was the best performer with their strong stock picking expertise, having worked well after repositioning their equity portfolios more conservatively.

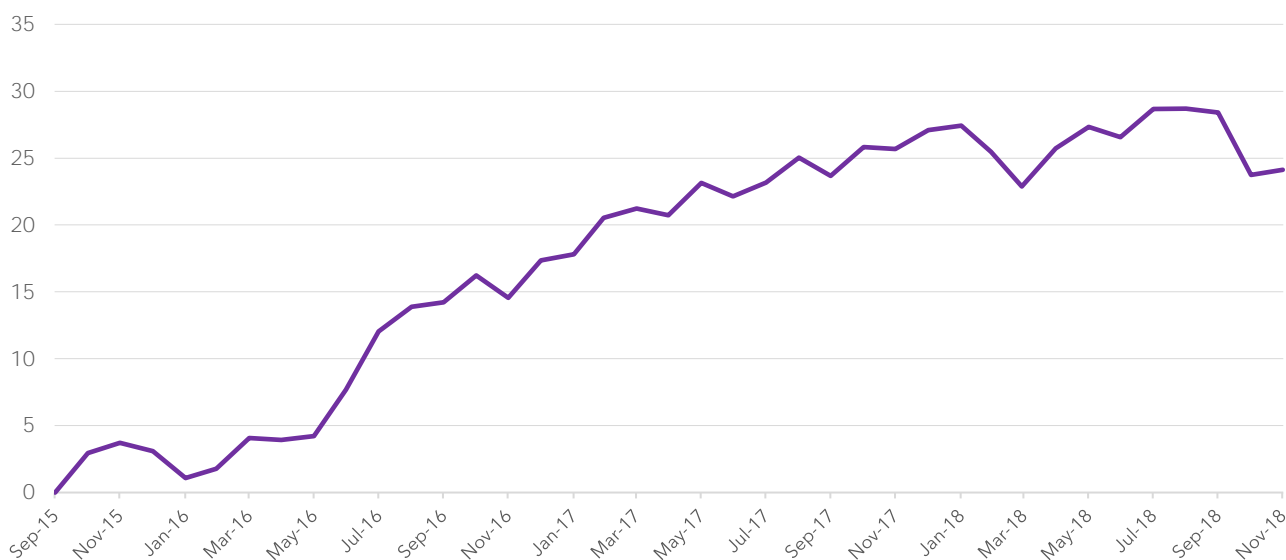
Over the month the True Potential Allianz Balanced and True Potential Goldman Sachs Balanced funds have been reduced in favour of the True Potential Close Brothers Balanced and True Potential Growth-Aligned Balanced funds. Allianz use a momentum strategy that has worked well but could come under pressure as investors look towards more traditional market movers such as valuation. Goldman Sachs has been reduced due to the exposure to alternative strategies, some of which look too correlated to equity markets. Close Brothers have been increased due to their ability to spot opportunities during market volatility and their 50% currency hedge, reducing overall currency risk of the Portfolio. Finally, Growth-Aligned has been increased due to their favourable asset positioning and their high quality non-traditional assets.

The True Potential Balanced Portfolio remains optimised across all factors being risk, cost, expected return and risk-adjusted return.

Performance (As of 30 November 2018)						
	1 Month	3 Month	6 Month	1 Year	3 Year	Since Launch
True Potential Balanced Portfolio	0.3%	-3.6%	-2.5%	-1.2%	19.7%	24.1%

Annual Percentage Growth			
	Nov 2015 - Nov 2016	Nov 2016 - Nov 2017	Nov 2017 - Nov 2018
True Potential Balanced Portfolio	10.5%	9.7%	-1.2%

Cumulative Performance (%)



Source: True Potential Investments, based on net asset value (as of 30 November 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 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.tpilp.com/wealth-strategy-fund-range or by email to investmentmanagement@tpilp.com.

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