

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 full exposure to different manager styles 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

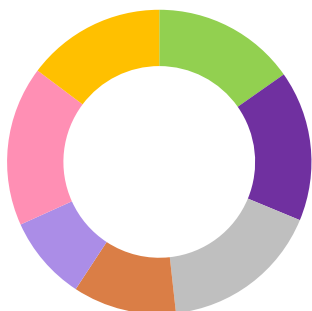
The Cautious Investor may be sensitive to short-term losses. A Cautious Investor's potential aversion to losses could compel them to shift into a more stable investment if significant short-term losses occur. Analysing the risk-return choices available, a Cautious Investor is usually willing to accept somewhat lower returns in order to assure greater safety of his or her investment.

Ongoing Charge Figure (OCF)*: 0.80%

There are no entry or exit charges.

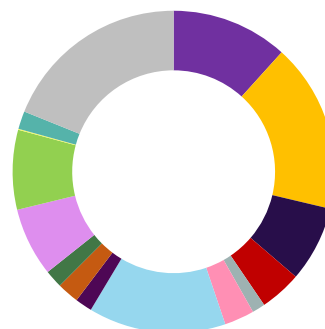
Launch Date: 1st October 2015

Portfolio Diversification



Strategy Allocation

● Manager of Managers - True Potential SEI Cautious	15.25%
● Actively Passive - True Potential 7IM Cautious	16.00%
● Directly Invested - True Potential Close Brothers Cautious	17.00%
● Risk-Based - True Potential Allianz RiskMaster Cautious	11.00%
● Fund of Funds - True Potential Schrodgers Cautious	9.00%
● Adaptive Investment - True Potential UBS Cautious	17.00%
● Positive Alignment - True Potential Growth-Aligned Cautious	14.75%



Asset Allocation

● UK Equities	11.70%
● North American Equities	17.00%
● European (ex UK) Equities	7.60%
● Japanese Equities	4.20%
● Asia Pacific (ex JPN) Equities	1.30%
● Emerging Markets Equities	3.00%
● Global Bonds	13.80%
● Global Inflation Linked bonds	1.70%
● Emerging Market Bonds	2.20%
● Global High Yield Bonds	1.80%
● UK Gilts	6.90%
● UK Credit	8.00%
● Property	0.10%
● Commodities	1.80%
● Cash	18.90%

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 Cautious Portfolio returned 0.03% over the month of November.

In general, 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. 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.

Moving onto the individual fund performance the True Potential UBS Cautious Fund was one of the best performers with larger exposure to Asia and Emerging Market equities driving returns.

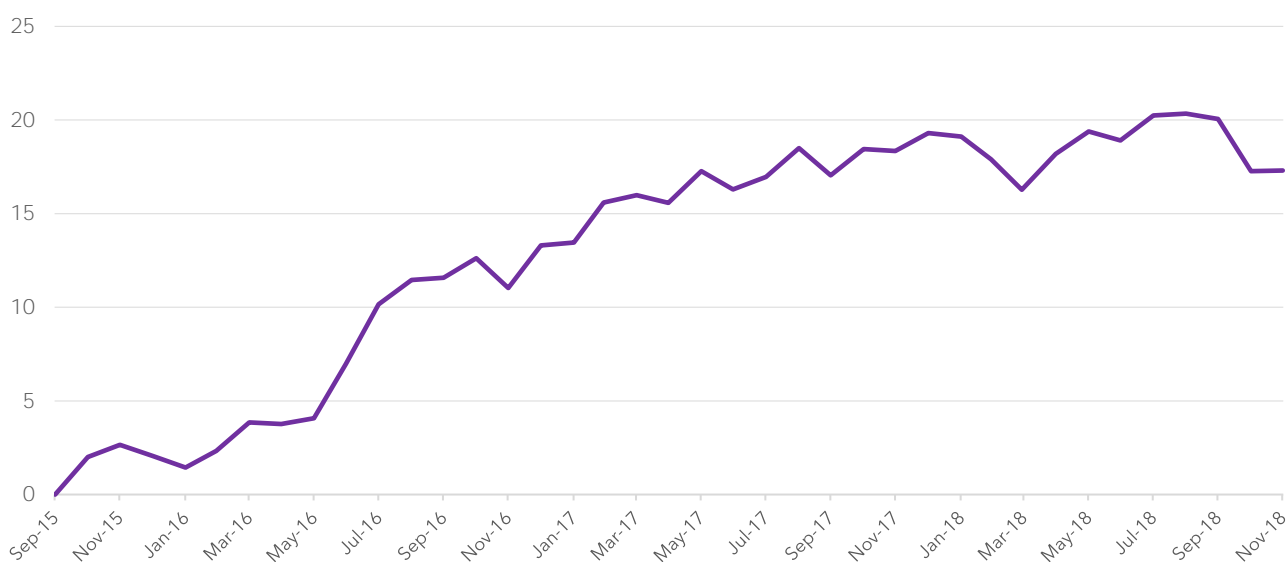
Over the month True Potential Allianz Cautious and True Potential 7IM Cautious have been reduced in favour of True Potential Close Brothers Cautious and True Potential Growth-Aligned Cautious. Allianz use a momentum strategy that has worked well but could come under pressure as investors look towards more traditional market movers such as valuation. 7IM has been reduced to allow for more consistency with the other Portfolios within the True Potential range. 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 the favourable asset positioning and high quality non-traditional assets.

The True Potential Cautious 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 Cautious Portfolio	0.0%	-2.5%	-1.8%	-0.9%	14.3%	17.3%

Annual Percentage Growth			
	Nov 2015 - Nov 2016	Nov 2016 - Nov 2017	Nov 2017 - Nov 2018
True Potential Cautious Portfolio	8.2%	6.6%	-0.9%

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.

Head Office: Gateway West, Newburn Riverside, Newcastle upon Tyne, NE15 8NX

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