

True Potential Defensive Portfolio

Portfolio Objective

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

Risk Profile: Defensive

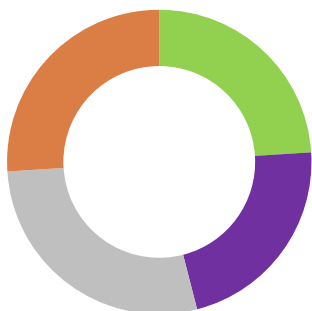
The Defensive Investor may be very sensitive to short-term losses. A Defensive Investor's potential aversion to short-term losses could compel them to sell their investment and hold a zero risk investment instead if losses occur. Defensive Investors would possibly accept lower long-term return in exchange for smaller and less frequent changes in portfolio value. Analysing the risk-return choices available, a Defensive Investor is usually willing to accept a lower return in order to assure the safety of his or her investment.

Ongoing Charge Figure (OCF)*: 0.70%

There are no entry or exit charges.

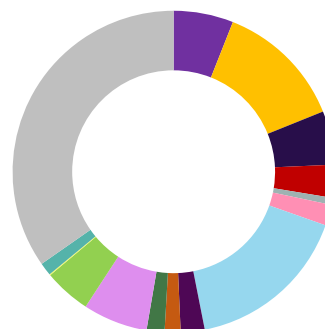
Launch Date: 1st October 2015

Portfolio Diversification



Strategy Allocation

● Manager of Managers - True Potential SEI Defensive	24.00%
● Actively Passive - True Potential 7IM Defensive	22.00%
● Adaptive Investment - True Potential UBS Defensive	28.00%
● Positive Alignment - True Potential Growth-Aligned Defensive	26.00%



Asset Allocation

● UK Equities	6.00%
● North American Equities	12.90%
● European (ex UK) Equities	5.40%
● Japanese Equities	3.30%
● Asia Pacific (ex JPN) Equities	0.70%
● Emerging Markets Equities	2.10%
● Global Bonds	16.50%
● Global Inflation Linked bonds	2.40%
● Emerging Market Bonds	1.60%
● Global High Yield Bonds	1.80%
● UK Gilts	6.50%
● UK Credit	4.70%
● Property	0.10%
● Commodities	1.30%
● Cash	34.70%

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 Defensive Portfolio returned -0.06% 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.

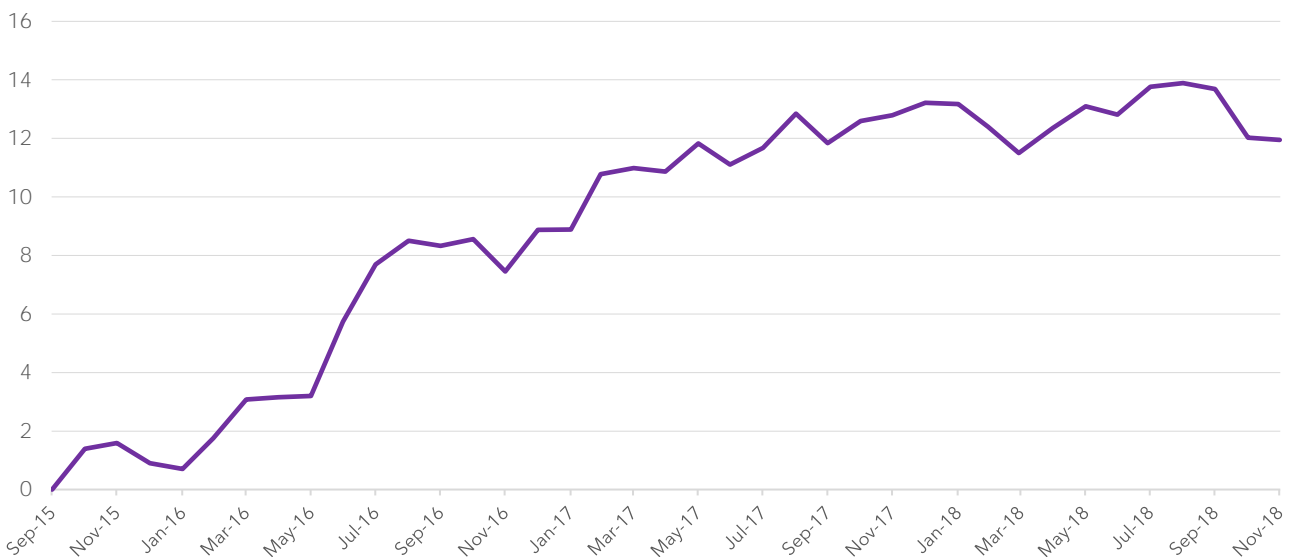
Moving onto the individual fund performance the True Potential UBS Defensive Fund worked well with their larger exposure to Asia and Emerging Market equities driving returns.

Over the month, no change has been made to the Portfolio. The True Potential Defensive 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 Defensive Portfolio	-0.1%	-1.7%	-1.0%	-0.7%	10.2%	12.0%

Annual Percentage Growth			
	Nov 2015 - Nov 2016	Nov 2016 - Nov 2017	Nov 2017 - Nov 2018
True Potential Defensive Portfolio	5.8%	5.0%	-0.7%

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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