

True Potential Growth Portfolio

Portfolio Objective

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

Risk Profile: Growth

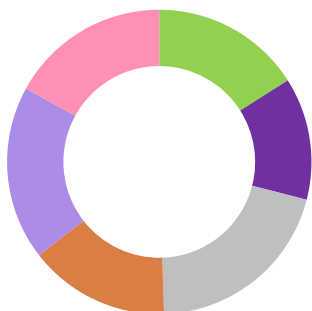
The Growth Investor may be willing to accept high risk and chance of loss in order to achieve higher returns on his or her investment. Significant losses over an extended period may prompt the Growth Investor to shift to a less risky investment.

Ongoing Charge Figure (OCF)*: 0.78%

There are no entry or exit charges.

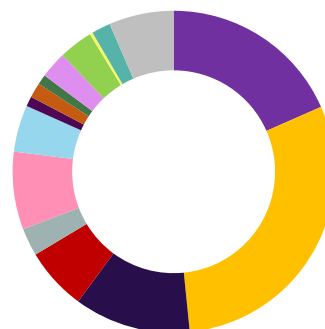
Launch Date: 1st October 2015

Portfolio Diversification



Strategy Allocation

● Manager of Managers - True Potential SEI Growth	16.00%
● Actively Passive - True Potential 7IM Growth	13.00%
● Directly Invested - True Potential Close Brothers Growth	20.50%
● Risk-Based - True Potential Allianz Growth	15.00%
● Adaptive Investment - True Potential UBS Growth	18.50%
● Positive Alignment - True Potential Growth-Aligned Growth	17.00%



Asset Allocation

● UK Equities	18.40%
● North American Equities	30.00%
● European (ex UK) Equities	11.70%
● Japanese Equities	6.30%
● Asia Pacific (ex JPN) Equities	2.80%
● Emerging Markets Equities	7.80%
● Global Bonds	4.70%
● Global Inflation Linked bonds	1.00%
● Emerging Market Bonds	1.50%
● Global High Yield Bonds	1.00%
● UK Gilts	2.70%
● UK Credit	3.40%
● Property	0.30%
● Commodities	1.90%
● Cash	6.50%

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 Growth Portfolio returned 0.58% 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 Growth fund was one of the best performers with their strong stock picking expertise having worked well after repositioning their equity portfolios more conservatively.

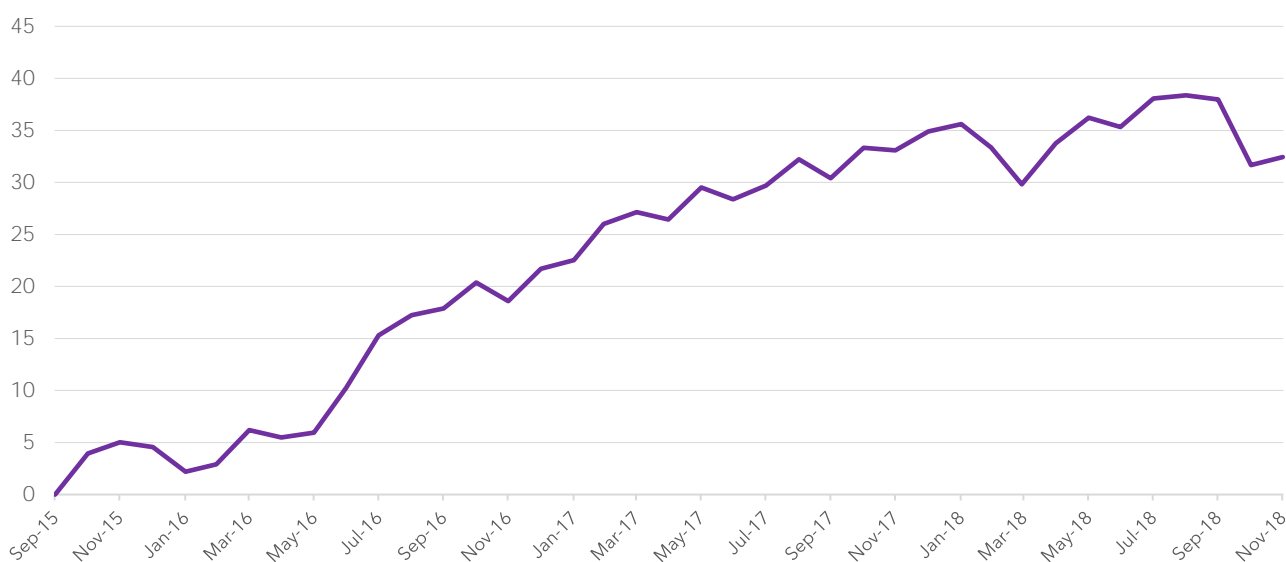
Over the month the True Potential Allianz Growth fund has been reduced in favour of the True Potential Growth-Aligned Growth fund. Allianz use a momentum strategy that has worked well but could come under pressure as investors look towards more traditional market movers such as valuation. Finally, Growth-Aligned has been increased due to their favourable asset positioning and their high quality non-traditional assets.

The True Potential Growth 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 Growth Portfolio	0.6%	-4.3%	-2.8%	-0.5%	26.1%	32.4%

Annual Percentage Growth			
	Nov 2015 - Nov 2016	Nov 2016 - Nov 2017	Nov 2017 - Nov 2018
True Potential Growth Portfolio	12.9%	12.2%	-0.5%

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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