

OBJECTIVE

A cautious investor is potentially looking for returns that are better than those obtained from cash and will accept some volatility, or movement in prices, up and down. Cautious investors are likely to be risk averse and the preservation of nominal capital is important over all timeframes – even if this means that the portfolio **fails to keep up with inflation**. The risks relative to world equity markets will be typically between 40% and 60% although potentially they may move outside this range on a shorter term basis.

STRATEGY RISK INDICATOR



Source: Dynamic Planner

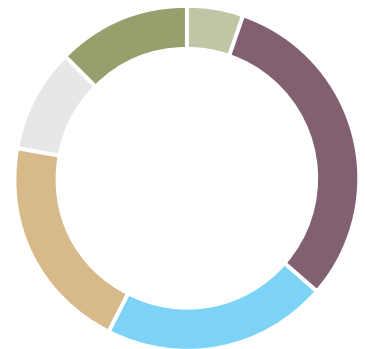
FEES AND CHARGES

Management fee	0.75% per annum + VAT
Underlying weighted fund charges	0.35% - 0.5% per annum
Charging frequency	Quarter end in arrears*

*March, June, September & December

Fees are calculated on the average daily balance of your portfolio(s). Portfolios which are transferred to and from WHIreland Wealth Management during the quarter will be subject to a pro-rata charge.

ASSET ALLOCATION



Alternatives	12.5%
Property	9.5%
Non-UK Equity	20.5%
UK Equity	21.0%
Fixed Interest	31%
Cash	5.5%

Q3/2018: MARKET AND PORTFOLIO COMMENTARY

Most equity markets continued to make progress in the period. The US was again the best performer, reflecting robust economic growth and a strong corporate earnings season. In contrast, UK Equities were weak.

Within the Cautious strategy, UK Index linked were sold and switched into UK gilts, as linkers looked expensive on a real implied return basis.

UK equities were partly switched to US equities, reflecting better economic prospects and a stronger outlook for the corporate sector in the US. During the current market volatility, we are retaining a long term perspective, investing in good quality funds whilst maintaining well diversified portfolios.

Navigating investment markets

All data as at 29 October 2018

Learn more by
calling us on
0800 877 8866



HOLDINGS - CAUTIOUS


WEIGHTING

Fixed Interest	31.00%
iShares £ Corporate Bond 1-5 Year	9.50%
Vanguard UK Government Bond	5.00%
Royal London Corporate Bond	9.00%
iShares Ultrashort Bond	7.50%
Equity	41.50%
UK	21.00%
Neptune Income	3.50%
Newton UK Opps	2.00%
iShares FTSE 100	9.00%
iShares FTSE 250	6.50%
US	12.00%
FEX	3.50%
iShares Core S&P 500	6.00%
Schroder US Mid Cap	2.50%
Europe	5.00%
BlackRock Continental European	2.00%
iShares MSCI Europe	3.00%
Far East	0.00%
Japan	3.50%
Baillie Gifford Japanese	3.50%
Emerging Markets	0.00%
Alternatives	12.50%
Newton Real Return	4.50%
HICL Infrastructure	5.00%
iShares Physical Gold	3.00%
Property	9.50%
iShares MSCI Target UK Real Estate	9.50%
Cash	5.50%

INVESTMENT PROCESS

We utilise an active “top down, bottom up” approach to investing, where asset allocations and geographic apportioning are set in accordance to each specific risk mandate. We monitor economic, corporate and political influences worldwide to assess their impact on six principle asset classes: cash, bonds, equities, commodities, property and alternatives. The most attractive funds for each mandate are then selected using a proprietary WHIreland scoring system encompassing quantitative screening with a qualitative desk research overlay.

The investment process is managed by our Asset Allocation, FTSE 350 and Collectives Committees, with each being comprised of experienced market practitioners and research analysts from across the group. Our investment team contributes to the process for the Navigator Portfolio Service, ensuring a broad range of views are put forward.



If you would like this document in an alternative format such as large print, please contact us on **0800 877 8866**. We are happy to consider any request for an accessible format.

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