

# Assessment of Value

May 2021 - April 2022

True Potential Administration LLP

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# Introduction

## **Mike Martin**

Independent Non-Executive Chair of True Potential Administration LLP

On behalf of the Board, I am pleased to present the 2021/2022 assessment of value results for the True Potential fund range.

True Potential Administration (TPA) is responsible for managing and operating each of the funds, ensuring investors are treated fairly. The Board's role in governing the business includes safeguarding investor's best interests.

This assessment of value report provides a formal opportunity for the Board to review and ensure that each of the funds and share classes represent good value for investors.

The Board members are:

- Mike Martin, Independent Non-Executive Chair
- Christine Montgomery, Independent Non-Executive
- Simon White, Independent Non-Executive
- Peter Coward, Non-Executive
- Neil Johnson, Managing Partner
- Keith McDonald, Head of Operations
- Brian Shearing, Head of Legal and Technical

This report covers the period from 1<sup>st</sup> May 2021 to 30<sup>th</sup> April 2022. Overall responsibility for managing each of the funds transferred to True Potential Administration between March and June 2021. Therefore, for a number of funds, our review included a small period prior to taking over the responsibilities of Authorised Corporate Director (ACD).

To ensure that the funds remained appropriate for the investment funds market in general, and to check that investors were being treated fairly throughout the investment and operational processes, each fund was reviewed individually.

From an investment perspective, each fund was measured against its investment policy and objective, together with the funds in its peer group.

## **Conclusions**

The TPA Board is pleased to report that as a result of our analysis all funds have been assessed as providing good value to investors. In a small number of cases, with regards to performance, additional monitoring will take place.

# True Potential Funds

## Neil Johnson

Managing Partner, True Potential Administration LLP

Our philosophy at True Potential is to change the way the UK thinks about investment. Our 'Client First' approach puts you at the centre of our decisions. We base everything we do on what you want, need and expect. Investments can seem confusing, but we don't think they should be. That's why we offer investors and their advisers diversified investment solutions, mapped to your attitude to risk and return.

The True Potential fund range offers a risk-based series of funds for which True Potential Administration LLP is responsible. To provide the funds, we partner with world-class investment managers who we believe offer the best combination of style, performance, diversification and value under the direction of True Potential Investments. Although not a part of this review, it is worth noting that the True Potential Portfolio solution adds an additional layer of expertise and diversification, offering Discretionary Fund Management of the funds at no additional cost to our clients. The majority of our clients are invested via this route.

## Change of fund governance and management arrangements

During the first half of 2021, we were delighted to bring overall responsibility for managing the funds in-house.

True Potential Administration now manages all of the funds, taking over from a third-party management firm. A key objective was to make the transition a seamless experience for investors and advisors. We are pleased to confirm this objective was met in full.

These changes mean we are now a more streamlined business, allowing us to integrate more new technologies, develop new products better and further improve our investment proposition to you.

Fund investments are managed in exactly the same way as before. True Potential Investments LLP continues as the overall Investment Manager. There were no changes to our existing Sub Investment Managers, however we were delighted to add new funds with portfolios managed by Pictet, Waverton and UBS to our range.

Overall governance and oversight responsibilities now fall to the True Potential Administration LLP Board.

For the 2021/2022 assessment of value, the Board focused on seven critical elements:

1. **Performance** – Do the funds provide good performance in relation to each of their investment objectives?

We have assessed the performance value of the funds considering whether they achieved and performed in line with their stated objectives; and how they performed compared with similar funds.

2. **Quality** – Do the funds provide a good level of service to investors?

We have assessed the service quality of the funds considering the range of services provided to investors (and their professional advisers); and the quality of those services.

3. **Costs** – Are the charges fair, compared to the cost of providing the services?

We have assessed the costs of the funds considering whether the management and administration charges are reasonable in comparison to the cost of the services the fund is receiving, and whether charges are clear and understandable.

4. **Economies of scale** - Can we achieve savings as the funds grow and have these been shared with investors or reinvested into the business?

We have assessed the scale economies of the funds considering whether savings are (or could be) achieved; for example, as the funds grow, and whether savings have been (or will be) passed on to investors.

5. **Comparable market rates** - How do our charges compare to similar funds in the market?

We have assessed our fees to the funds considering the level of management charges and overall fees and how these compare with broadly similar funds.

6. **Comparable services** - How do our charges compare with fees paid by other investors for a similar investment strategy?

We have assessed our fees to the funds considering the level of management charges and overall fees, and how these compare to investors accessing similar services via other funds.

7. **Share classes** - Are better (lower cost) share/unit classes available to investors?

We have assessed our fees to the funds considering differences in charges/other terms between share classes, the reasons for any differences (if applicable) and whether cheaper classes are available to investors.

This is an exercise for the entire Board, with the independent and non-executive members providing particular review and challenge to the process.

We set out the results of our assessment in this report. We hope that this improves your understanding as clients of True Potential and investors in the Funds. We will continue to monitor the Funds in our role as managers and operators for the benefit of all clients.

# Overall Summary

Fund Name	Comparable Market Rates	AFM Costs and Charges	Comparable Services	Performance	Quality of Service	Economies of Scale	Share Classes	Overall Rating	Page Number
True Potential Monthly Income 1	●	●	●	●	●	●	●	●	15
True Potential Defensive 2	●	●	●	●	●	●	●	●	16
True Potential Cautious 3	●	●	●	●	●	●	●	●	17
True Potential Balanced 2	●	●	●	●	●	●	●	●	18
True Potential Growth 2	●	●	●	●	●	●	●	●	19
True Potential Aggressive 1	●	●	●	●	●	●	●	●	20
True Potential Balanced 4	●	●	●	●	●	●	●	●	21
True Potential Income Builder 1	●	●	●	●	●	●	●	●	22
True Potential Cautious 1	●	●	●	●	●	●	●	●	23
True Potential Balanced 1	●	●	●	●	●	●	●	●	24
True Potential Growth 1	●	●	●	●	●	●	●	●	25
True Potential Cautious 2 Income	●	●	●	●	●	●	●	●	26
True Potential Balanced 3	●	●	●	●	●	●	●	●	27
True Potential Cautious 4	●	●	●	●	●	●	●	●	28
True Potential Cautious 5 Income	●	●	●	●	●	●	●	●	29
True Potential Aggressive 6	●	●	●	●	●	●	●	●	30
True Potential Balanced 6	●	●	●	●	●	●	●	●	31
True Potential Cautious 6	●	●	●	●	●	●	●	●	32
True Potential Defensive 6	●	●	●	●	●	●	●	●	33
True Potential Growth 6	●	●	●	●	●	●	●	●	34
True Potential Aggressive 7	●	●	●	●	●	●	●	●	35
True Potential Balanced 7	●	●	●	●	●	●	●	●	36
True Potential Cautious 7	●	●	●	●	●	●	●	●	37
True Potential Defensive 7	●	●	●	●	●	●	●	●	38
True Potential Growth 7	●	●	●	●	●	●	●	●	39

Fund Name	Comparable Market Rates	AFM Costs and Charges	Comparable Services	Performance	Quality of Service	Economies of Scale	Share Classes	Overall Rating	Page Number
True Potential RiskMaster 1	●	●	●	●	●	●	●	●	40
True Potential RiskMaster 2	●	●	●	●	●	●	●	●	41
True Potential RiskMaster 3	●	●	●	●	●	●	●	●	42
True Potential Aggressive	●	●	●	●	●	●	●	●	43
True Potential Balanced 5	●	●	●	●	●	●	●	●	44
True Potential Balanced	●	●	●	●	●	●	●	●	45
True Potential Cautious	●	●	●	●	●	●	●	●	46
True Potential Growth	●	●	●	●	●	●	●	●	47
True Potential Defensive	●	●	●	●	●	●	●	●	48
True Potential Pictet Aggressive	●	●	●	●	●	●	●	●	-
True Potential Pictet Balanced	●	●	●	●	●	●	●	●	-
True Potential Pictet Cautious	●	●	●	●	●	●	●	●	-
True Potential Pictet Defensive	●	●	●	●	●	●	●	●	-
True Potential Pictet Growth	●	●	●	●	●	●	●	●	-
True Potential Waverton Income	●	●	●	●	●	●	●	●	-
True Potential UBS Income	●	●	●	●	●	●	●	●	-

- Good value
- Monitoring required
- Action required
- Too early to assess

# Performance

Do the funds provide good performance in relation to each of their investment objectives?

We have assessed the performance value of the funds considering:

- Whether they performed in line with their stated investment objectives and policies.
- How they performed compared with similar funds

## Conclusions

Overall, we believe that the majority of funds have provided performance in line with their investment objectives and policies. These funds have been given a **green** rating in this category. There are a small number of funds that we are monitoring more closely, to ensure that any indication of a decline in performance is temporary. We have rated these funds **amber** in the table above, further details can be found later in this report.

Seven of our funds have an insufficient track record upon which to make a judgement, having only launched in February 2022. The performance of these funds will be reviewed on an ongoing basis throughout the year and reported on next year.

Fund by fund assessments are presented on pages **14** to **48**, including a summary of the investment objective.

A full list of all funds with their investment objectives and policies is presented in Appendix 1.

# Quality of Service

## Does the fund provide a good level of service to investors?

We have assessed the service quality of the funds considering the range of services provided to investors and the quality of those services against the following four criteria:

1. Fund governance – is each fund managed in the best interests of investors, who are treated fairly?
2. Investment management – does each fund have a high-quality investment process and control environment?
3. Investor servicing – is there accuracy and quality of investor communications and transaction processing?
4. Fund operations – are internal operations effective and efficient?

### Fund governance

The transfer of overall responsibility for managing the funds was successfully completed by 1<sup>st</sup> June 2021, following the transition from the previous Authorised Fund Manager (AFM). The Board has reviewed the internal fund governance arrangements and is satisfied that these are appropriate and effective.

### Investment management

Following review, the Board is satisfied that our investment managers have robust processes and procedures in place. The Board will continue to review the nature and mix of funds and investment approaches, in line with investors' needs.

### Investor servicing and fund operations

The Board has reviewed and is satisfied with the overall performance of the administration activities. The Board is pleased to note that True Potential has been awarded:

- The 'Best Online/Mobile Access' at the City of London Wealth Management Awards 2022.
- 4.9/5 stars on Trustpilot.
- First Place in the Lang Cat platform service rating with a score of 4.77.

### Conclusions

The Board is satisfied that the range and quality of services provided to investors in each fund represents good value. On this basis, each of the funds have been given a **green** rating in this category.



# AFM Costs and Charges

Are the charges fair, compared to the cost of providing the services?

The Board has assessed the costs of the funds considering:

- Whether management and administration charges are reasonable in comparison to the cost of the services the fund is receiving.
- Whether charges are clear and understandable.

## Conclusions

The Board believes that the current fee structure offered by TPA is fair, clear, and competitive. We have therefore given all of our funds a **green** rating in this category.

# Economies of Scale

The Board has assessed the True Potential fund range to determine:

- Whether savings are being (or could be) achieved; for example, as the funds grow.
- Whether savings have been (or will be) passed on to investors.

## Conclusions

The fund range has grown by 35% in total Assets Under Management (AUM) over the past 12 months and is now approaching £20bn. The Board believes that this presents an opportunity to revisit existing third-party fee arrangements with the objective of negotiating improved contracts.

To date, we have reinvested a portion of our income to improve the overall breadth of our offering to clients. The Board believes that this provides solid benefits to clients as the funds scale, offering access to a wider variety of investment managers and investment styles.

The Board has therefore concluded that all funds should be awarded a **green** rating in this category.

# Comparable Market Rates

How do our charges compare to similar funds on the market?

We have assessed the fees charged to our funds considering:

- The level of management charges and overall fees.
- How these compare with broadly similar funds.

For 40 of our funds, excluding the True Potential Balanced 5 fund, we looked at various peer groups to assess whether we were competitive in terms of comparable market rates, comparing:

- Similar multi-asset funds.
- Advice-centric firms.
- Firms with similar Assets Under Management (AUM).

The True Potential Balanced 5 fund has been reviewed with separate considerations, given the Auto-Enrolment target audience of the fund. The majority of clients hold the fund on the True Potential Platform as their default pension fund. We have compared costs to other Auto Enrolment providers, taking into account the different permitted charging structures.

## Conclusions

The Board is of the opinion that all of our funds are priced in a competitive manner.

In light of the above, the Board has awarded the funds **green** status in this category.

# Comparable Services

Are certain groups of investors benefitting from lower charges than others, for a similar service?

We have assessed the service offered by the True Potential funds to determine:

- Whether any groups of clients are paying lower charges than others.
- If there are any comparable services with significant cost differences.

## Conclusions

Looking at all of our funds, they are not directly comparable, each carrying its own benefits and risk-reward profiles for investors.

On this basis, no investor is paying more for a service which is comparable to one with a lower fee and therefore, the funds have been awarded a **green** rating in this category.

# Share Classes

Are our investors in the best value unit class for them?

We have assessed the range of unit classes in the True Potential funds to determine:

- Whether any savings could be made for investors in legacy, or higher costing unit classes.
- If there are higher costing unit classes, whether the benefits of the class outweigh the cost difference.

## Conclusions

There are no active unit classes other than the class held by all investors. As such, there are no clients holding higher costing, or inappropriate unit classes. This structure offers fairness, clarity and simplicity for clients.

On this basis we are satisfied that our clients hold the lowest costing unit classes available, that there are no savings to be made and therefore, the funds have been awarded a **green** rating in this category.

# Individual Fund Assessments

The Board has reviewed performance in the context of each fund's objectives and investment policy, and its benchmark where appropriate. The fund-by-fund conclusions are presented from the next page with a supporting chart and table. At share class level, income and accumulation units are representative of each other. Where specific objectives, such as risk management or regular income are targeted, the Board has looked at whether or not these have been achieved. Investment objectives and policies for each fund can be found in Appendix 1.

- Good value
- Monitoring required
- Action required

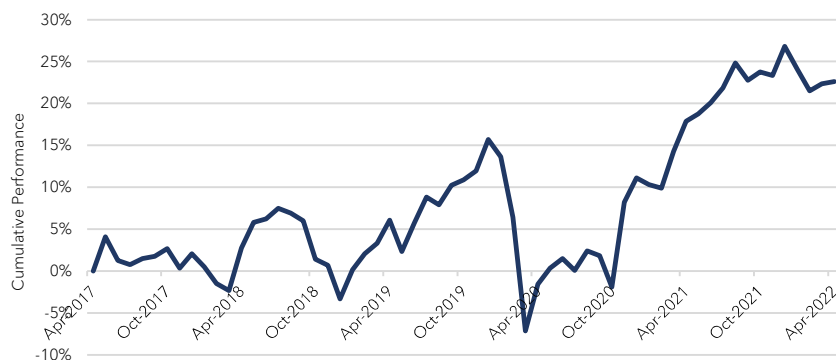
### True Potential Monthly Income 1 Fund

The fund aims to achieve regular income growth with prospects of capital growth, with income being paid monthly and the fund investing primarily in UK equities and in Sterling denominated fixed income securities.

Fund size: £161m Launch date: 08/01/2016 Share classes: A Inc, A Acc  
 AMC: 0.72% OCF: 0.72%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Threadneedle Asset Management  
 Risk Profile: Growth

Percentage growth:



#### ■ True Potential Monthly Income 1 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	2.7	3.2	-7.2	19.7	4.0
Historic Yield	3.8	3.8	4.4	2.7	3.1

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	4.0	15.6	22.6

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

#### Performance

● Good value

#### Quality

● Good value

#### Costs

● Good value

#### Economies of Scale

● Good value

#### Comparable Market Rates

● Good value

#### Comparable Services

● Good value

#### Share Classes

● Good value

#### Overall Rating

● Good value

## True Potential Defensive 2

The fund aims to provide some capital growth and income growth while seeking to protect against the risk of significant capital loss, through investing primarily in equities and fixed income via other funds.

Fund size: £276m    Launch date: 24/06/2015    Share classes: A Inc, A Acc  
 AMC: 0.72%    OCF: 0.86%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: SEI Investment Management  
 Risk Profile: Defensive

Percentage growth:



### ■ True Potential Defensive 2 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	0.3	3.2	-0.3	4.5	-0.2
Historic Yield	1.2	1.2	1.2	1.0	0.8

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	-0.2	4.1	7.7

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

## Performance

● Good value

## Quality

● Good value

## Costs

● Good value

## Economies of Scale

● Good value

## Comparable Market Rates

● Good value

## Comparable Services

● Good value

## Share Classes

● Good value

## Overall Rating

● Good value



### True Potential Cautious 3

The fund aims to achieve capital growth and income through predominantly investing in collective investment schemes which themselves have a global equity and fixed income focus.

Fund size: £1,067m    Launch date: 18/03/2015    Share classes: A Inc, A Acc  
 AMC: 0.85%    OCF: 0.99%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: SEI Investment Management  
 Risk Profile: Cautious

Percentage growth:



■ True Potential Cautious 3 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	2.3	3.8	-3.4	12.5	1.0
Historic Yield	2.4	2.5	2.6	2.0	2.1

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	1.0	9.8	16.6

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

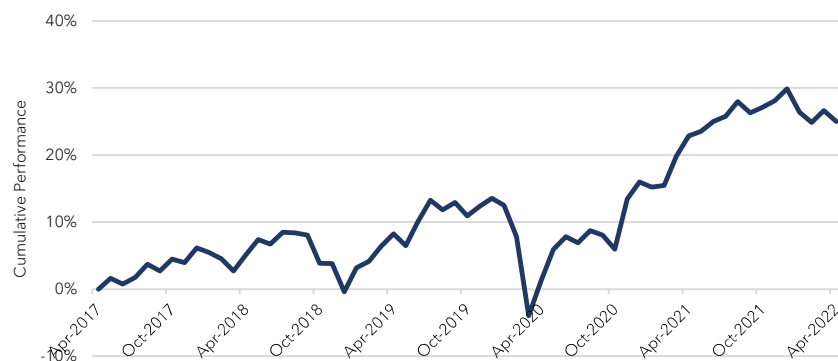
## True Potential Balanced 2

The fund aims to achieve capital growth and income through predominantly investing in collective investment schemes which themselves have a global equity and fixed income focus.

Fund size: £873m    Launch date: 18/03/2015    Share classes: A Inc, A Acc  
 AMC: 0.90%    OCF: 1.04%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: SEI Investment Management  
 Risk Profile: Balanced

Percentage growth:



### ■ True Potential Balanced 2 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	5.1	3.0	-6.4	21.3	1.8
Historic Yield	2.4	2.6	3.0	2.0	2.4

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	1.8	15.5	25.0

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

## Performance

● Good value

## Quality

● Good value

## Costs

● Good value

## Economies of Scale

● Good value

## Comparable Market Rates

● Good value

## Comparable Services

● Good value

## Share Classes

● Good value

## Overall Rating

● Good value

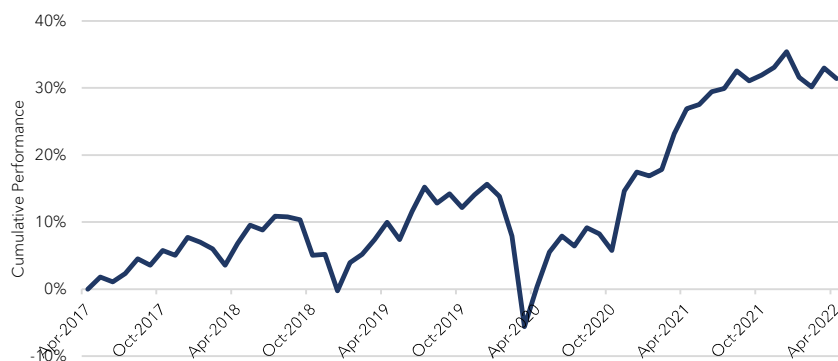
## True Potential Growth 2

The fund aims to provide capital growth through predominantly investing in collective investment schemes which themselves have a global equity and fixed income focus.

Fund size: £432m    Launch date: 18/03/2015    Share classes: A Inc, A Acc  
 AMC: 0.94%    OCF: 1.07%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: SEI Investment Management  
 Risk Profile: Growth

Percentage growth:



■ True Potential Growth 2 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	6.8	2.9	-8.8	26.5	3.6

	1 year	3 years	5 years
Cumulative performance	3.6	19.5	31.4

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

## Performance

● Good value

## Quality

● Good value

## Costs

● Good value

## Economies of Scale

● Good value

## Comparable Market Rates

● Good value

## Comparable Services

● Good value

## Share Classes

● Good value

## Overall Rating

● Good value

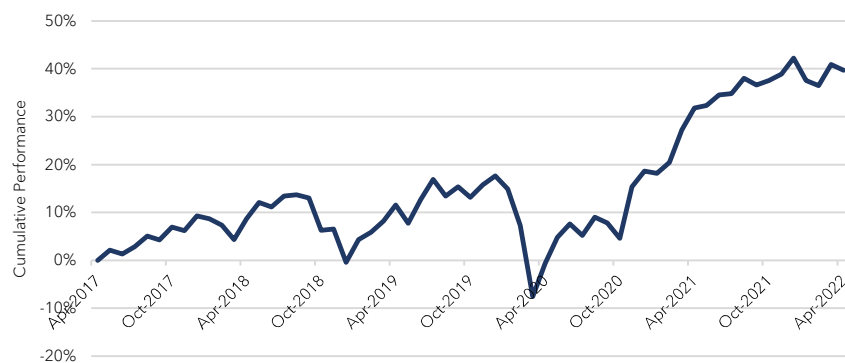
### True Potential Aggressive 1

The fund aims to provide capital growth through exposure to global equities achieved via investing almost exclusively in collective investment schemes which have a global focus.

Fund size: £319m    Launch date: 22/06/2015    Share classes: A Inc, A Acc  
 AMC: 0.95%    OCF: 1.08%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: SEI Investment Management  
 Risk Profile: Aggressive

Percentage growth:



■ True Potential Aggressive 1 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	8.7	2.6	-10.9	32.6	6.0

	1 year	3 years	5 years
Cumulative performance	6.0	25.2	39.7

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

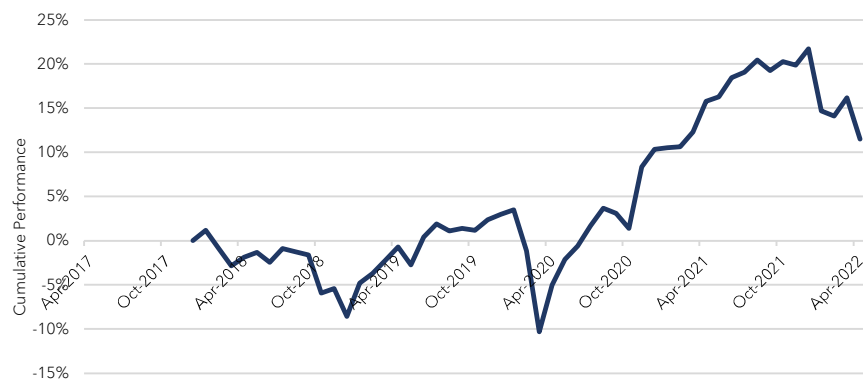
### True Potential Balanced 4

The fund aims to achieve capital growth by managing portfolio risk through a dynamic investment strategy that mainly invests in collective investment schemes.

Fund size: £966m    Launch date: 14/12/2017    Share classes: A Acc  
 AMC: 0.85%    OCF: 0.98%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Goldman Sachs Asset Management  
 Risk Profile: Balanced

Percentage growth:



■ True Potential Balanced 4 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	-	1.2	-4.4	21.9	-3.7

	1 year	3 years	5 years
Cumulative performance	-3.7	12.3	-

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Monitoring required

Due to relative underperformance over the past 12 months, we have rated this fund amber.

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

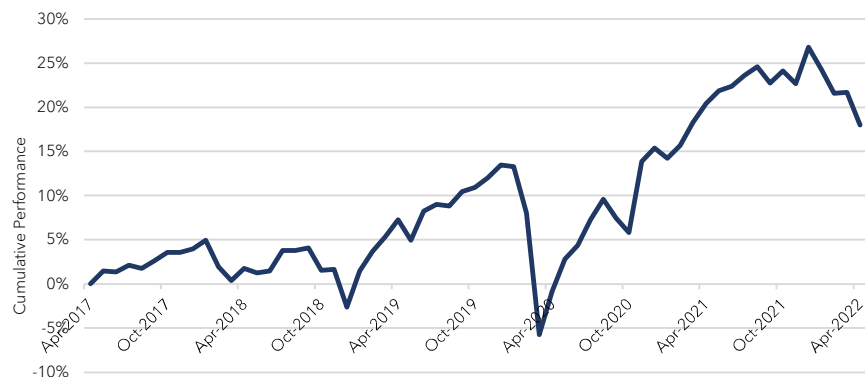
### True Potential Income Builder 1

The fund aims to deliver regular income (paid monthly) along with some capital appreciation through investment in equities and fixed income securities. The fund will also aim to achieve a lower volatility than a global equity index.

Fund size: £717m    Launch date: 23/01/2017    Share classes: A Inc, A Acc  
 AMC: 0.89%    OCF: 0.90%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Goldman Sachs Asset Management  
 Risk Profile: Balanced

Percentage growth:



■ True Potential Income Builder 1 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	1.7	5.4	-7.6	21.5	-2.0
Historic Yield	3.4	3.6	4.1	2.9	3.4

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	-2.0	10.0	18.0

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Monitoring required

Due to relative underperformance over the past 12 months, we have rated this fund amber.

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

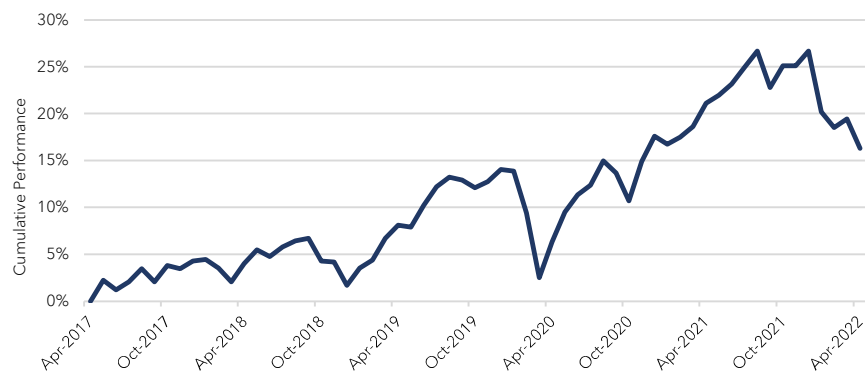
### True Potential Cautious 1

The fund aims to generate income and moderate capital growth primarily investing in equities and fixed income securities.

Fund size: £275m    Launch date: 17/03/2015    Share classes: A Inc, A Acc  
 AMC: 0.84%    OCF: 0.84%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Close Brothers Asset Management  
 Risk Profile: Cautious

Percentage growth:



■ True Potential Cautious 1 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	4.0	3.9	-1.6	13.9	-4.0
Historic Yield	1.4	1.2	0.9	0.8	0.9

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	-4.0	7.6	16.3

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

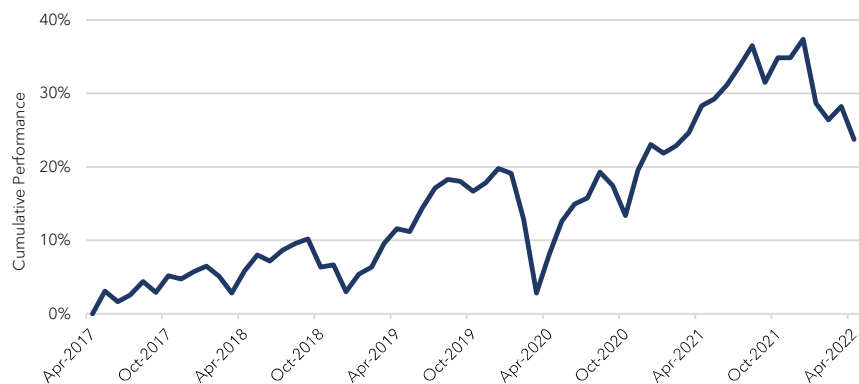
### True Potential Balanced 1

The fund aims to generate capital growth and some income investing primarily in equities and fixed income securities.

Fund size: £997m    Launch date: 16/03/2015    Share classes: A Inc, A Acc  
 AMC: 0.83%    OCF: 0.83%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Close Brothers Asset Management  
 Risk Profile: Balanced

Percentage growth:



■ True Potential Balanced 1 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	5.8	5.4	-3.1	18.7	-3.5
Historic Yield	1.1	1.3	1.4	0.7	0.9

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	-3.5	10.9	23.7

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value



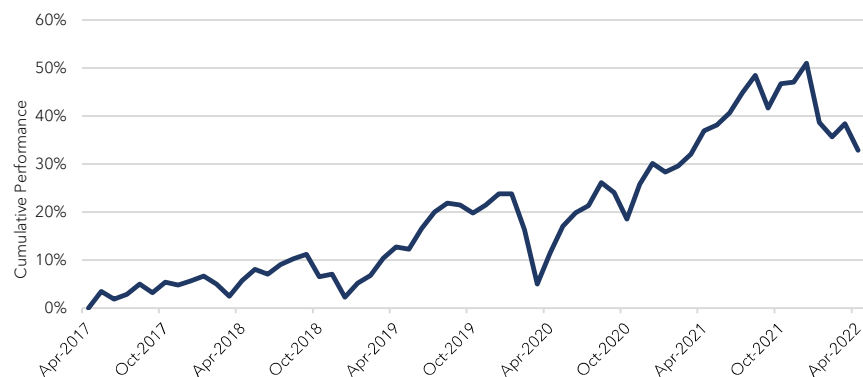
### True Potential Growth 1

The fund aims to achieve capital growth investing primarily in equities and fixed income securities.

Fund size: £791m    Launch date: 17/03/2015    Share classes: A Acc  
 AMC: 0.83%    OCF: 0.83%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Close Brothers Asset Management  
 Risk Profile: Growth

Percentage growth:



■ True Potential Growth 1 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	5.7	6.6	-1.1	22.9	-3.0

	1 year	3 years	5 years
Cumulative performance	-3.0	17.9	32.8

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

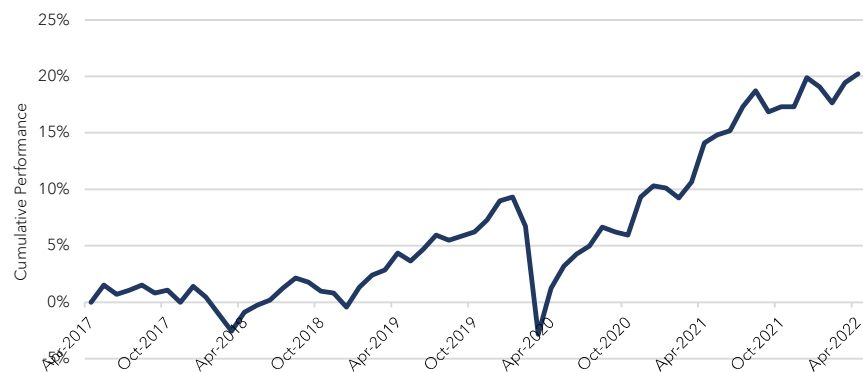
### True Potential Cautious 2 Income

The fund aims to achieve capital growth, with the aim of exceeding the yield which can be expected from a basket of the top 1000 UK equities by market capitalisation.

Fund size: £241m    Launch date: 16/03/2015    Share classes: A Inc, A Acc  
 AMC: 0.63%    OCF: 0.63%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Close Brothers Asset Management  
 Risk Profile: Cautious

Percentage growth:



■ True Potential Cautious 2 Income Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	-0.9	5.3	-3.0	12.7	5.4
Historic Yield	3.7	3.9	3.9	3.5	3.7

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	5.4	15.2	20.2

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

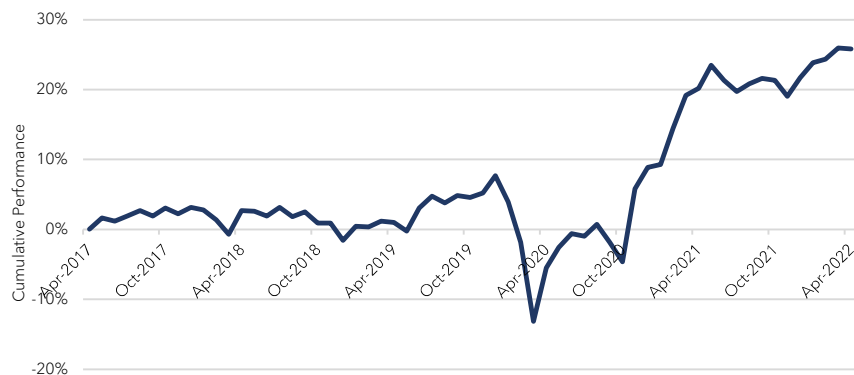
### True Potential Balanced 3

The fund aims to achieve capital growth and income over the long term (5 years plus) with at least 50% of the portfolio invested in collective investment schemes that themselves invest in equities, fixed income, and money market instruments.

Fund size: £317m    Launch date: 17/03/2015    Share classes: A Inc, A Acc  
 AMC: 0.66%    OCF: 1.39%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Schroders  
 Risk Profile: Balanced

Percentage growth:



■ True Potential Balanced 3 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	2.7	-1.7	-6.4	27.2	4.7

	1 year	3 years	5 years
Cumulative performance	4.7	24.6	25.8

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

### True Potential Cautious 4

The fund aims to achieve long term capital growth over a rolling five-year period in excess of inflation (UK Consumer Price Index), with a diversified portfolio of investments with at least 50% in collective investment schemes that themselves invest in equities, fixed income, and money market instruments.

Investment Manager: True Potential Investments

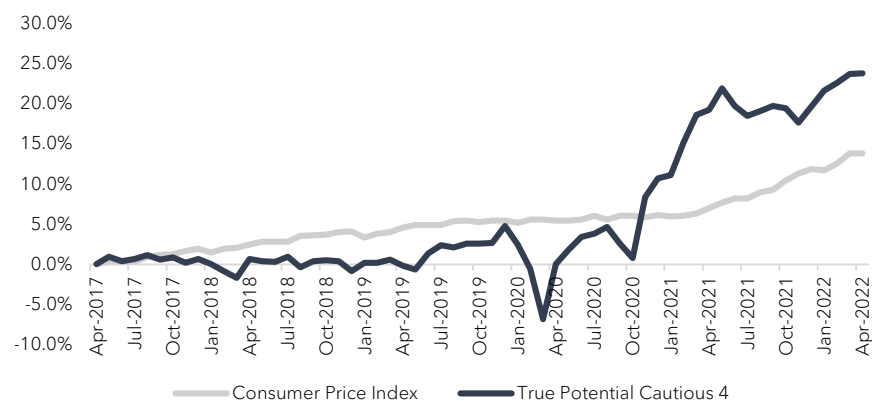
Sub-Investment Manager: Schroders

Risk Profile: Cautious

Fund size: £259m Launch date: 22/06/2015 Share classes: A Inc, A Acc

AMC: 0.68% OCF: 1.30%

Percentage growth:



#### True Potential Cautious 4 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	0.7	-0.8	0.2	19.2	3.8
Benchmark	2.4	2.1	0.8	1.5	6.4

	1 year	3 years	5 years
Cumulative performance	3.8	24.0	23.8

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

### True Potential Cautious 5 Income

The fund aims to achieve long term capital growth over a rolling five-year period in excess of inflation (UK Consumer Price Index), with a diversified portfolio of investments with at least 80% in collective investment schemes that themselves invest in equities, fixed income and money market instruments.

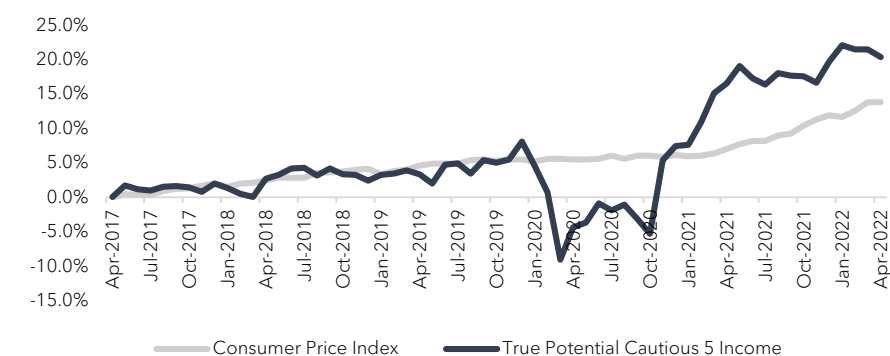
Fund size: £58m    Launch date: 24/06/2015    Share classes: A Inc, A Acc  
 AMC: 0.66%    OCF: 1.13%

Investment Manager: True Potential Investments

Sub-Investment Manager: Schroders

Risk Profile: Cautious

Percentage growth:



### True Potential Cautious 5 Income Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	2.7	0.6	-7.5	22.0	3.3
Benchmark	2.4	2.1	0.8	1.5	6.4
Historic Yield	2.7	3.2	3.5	2.6	3.0

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	3.3	16.5	20.3

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

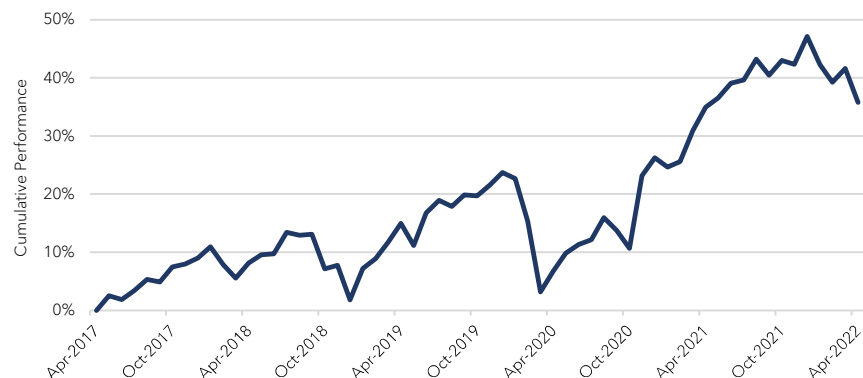
### True Potential Aggressive 6

The fund aims to achieve capital growth over the long term (5 years or longer) through investment in a mix of assets, with high-risk assets representing between 40-100% of the portfolio.

Fund size: £976m    Launch date: 10/08/2016    Share classes: A Acc  
 AMC: 0.53%    OCF: 0.59%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: UBS Asset Management  
 Risk Profile: Aggressive

Percentage growth:



■ True Potential Aggressive 6 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	8.1	6.3	-7.2	26.4	0.6

	1 year	3 years	5 years
Cumulative performance	0.6	18.1	35.8

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

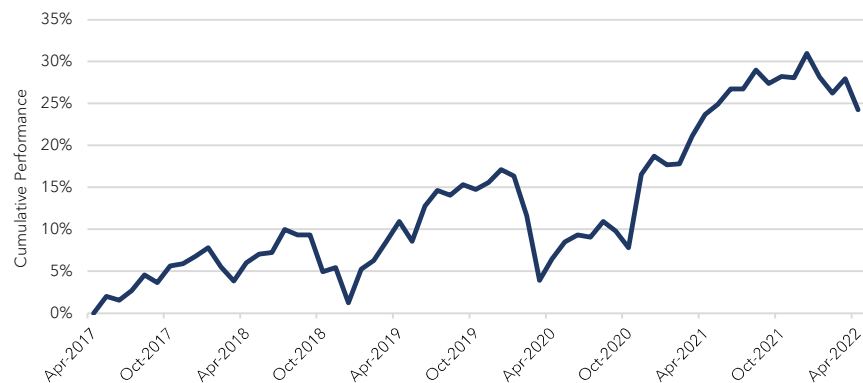
### True Potential Balanced 6

The fund aims to deliver capital growth over the long term (5 years or longer) through investment in a mix of assets, with high-risk assets representing between 30-80% of the portfolio.

Fund size: £1,095m    Launch date: 10/08/2016    Share classes: A Acc  
 AMC: 0.53%    OCF: 0.59%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: UBS Asset Management  
 Risk Profile: Balanced

Percentage growth:



■ True Potential Balanced 6 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	6.0	4.7	-4.0	16.2	0.5

	1 year	3 years	5 years
Cumulative performance	0.5	12.0	24.2

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

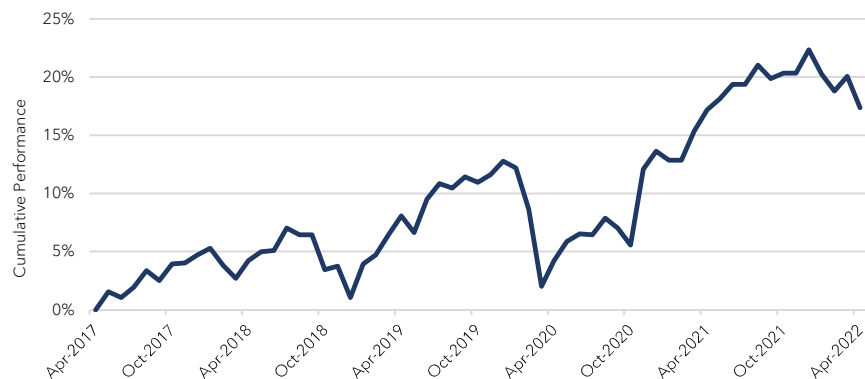
### True Potential Cautious 6

The fund aims to deliver capital growth over the long term (5 years or longer) through investment in a mix of assets, with high-risk assets representing between 25-65% of the portfolio.

Fund size: £333m    Launch date: 10/08/2016    Share classes: A Acc  
 AMC: 0.54%    OCF: 0.59%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: UBS Asset Management  
 Risk Profile: Cautious

Percentage growth:



■ True Potential Cautious 6 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	4.2	3.7	-3.6	12.4	0.2

	1 year	3 years	5 years
Cumulative performance	0.2	8.6	17.4

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value



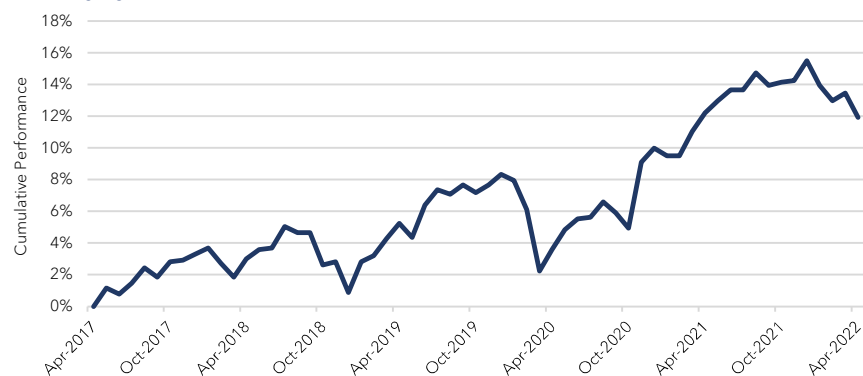
### True Potential Defensive 6

The fund aims to deliver capital growth over the long term (5 years or longer) through investment in a mix of assets, with high-risk assets representing between 20-60% of the portfolio.

Fund size: £62m    Launch date: 10/08/2016    Share classes: A Acc  
 AMC: 0.56%    OCF: 0.59%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: UBS Asset Management  
 Risk Profile: Defensive

Percentage growth:



■ True Potential Defensive 6 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	3.0	2.2	-1.6	8.3	-0.3

	1 year	3 years	5 years
Cumulative performance	-0.3	6.3	11.9

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

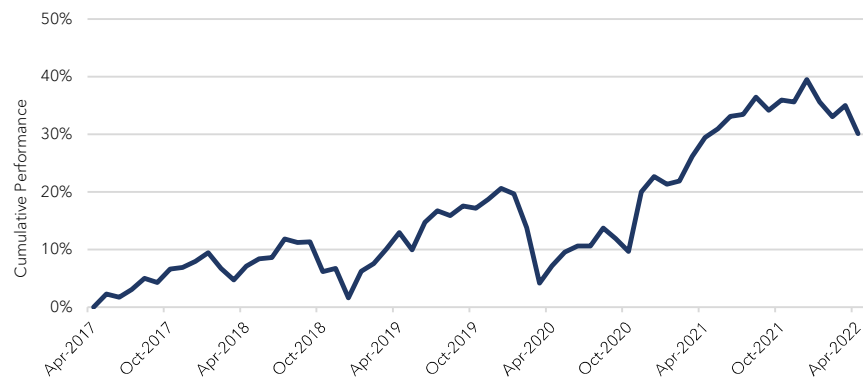
### True Potential Growth 6

The fund aims to deliver capital growth over the long term (5 years or longer) through investment in a mix of assets, with high-risk assets representing between 40-90% of the portfolio.

Fund size: £686m    Launch date: 10/08/2016    Share classes: A Acc  
 AMC: 0.53%    OCF: 0.59%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: UBS Asset Management  
 Risk Profile: Growth

Percentage growth:



■ True Potential Growth 6 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	7.1	5.5	-5.1	20.8	0.5

	1 year	3 years	5 years
Cumulative performance	0.5	15.2	30.1

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

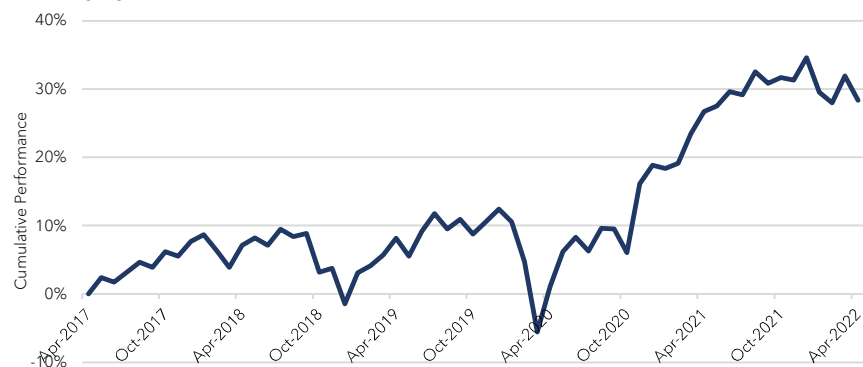
### True Potential Aggressive 7

The fund aims to achieve capital growth with the sub fund primarily investing in equity instruments using predominantly actively allocated but passively implemented strategies.

Fund size: £171m    Launch date: 20/01/2016    Share classes: A Inc, A Acc  
 AMC: 0.55%    OCF: 0.68%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Seven Investment Management  
 Risk Profile: Aggressive

Percentage growth:



■ True Potential Aggressive 7 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	7.1	0.9	-6.5	25.4	1.3

	1 year	3 years	5 years
Cumulative performance	1.3	18.7	28.4

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

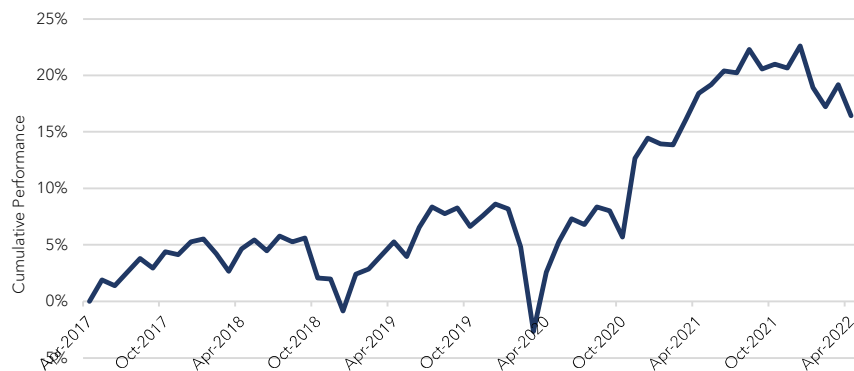
### True Potential Balanced 7

The fund aims to deliver a balance of income and capital growth with the sub fund primarily investing in equity instruments using predominantly actively allocated but passively implemented strategies.

Fund size: £428m    Launch date: 19/01/2016    Share classes: A Inc, A Acc  
 AMC: 0.54%    OCF: 0.70%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Seven Investment Management  
 Risk Profile: Balanced

Percentage growth:



■ True Potential Balanced 7 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	4.6	0.6	-2.5	15.4	-1.7
Historic Yield	1.5	1.4	1.6	1.1	0.6

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	-1.7	10.6	16.4

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Monitoring required

Due to relative underperformance over 3 years, we have rated this fund amber.

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

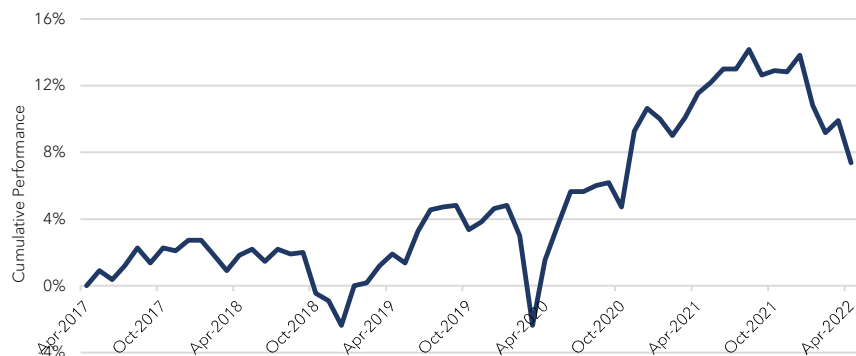
### True Potential Cautious 7

The fund aims to achieve total return, substantially by way of income, with some capital appreciation. The majority of the sub fund will be invested in fixed income and equity instruments using predominantly actively allocated but passively implemented strategies.

Fund size: £261m    Launch date: 19/01/2016    Share classes: A Inc, A Acc  
 AMC: 0.59%    OCF: 0.74%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Seven Investment Management  
 Risk Profile: Cautious

Percentage growth:



#### ■ True Potential Cautious 7 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	1.8	0.1	-0.4	9.8	-3.7
Historic Yield	1.4	1.4	1.6	1.5	1.0

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	-3.7	5.4	7.4

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Monitoring required

Due to relative underperformance over 3 years, we have rated this fund amber.

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

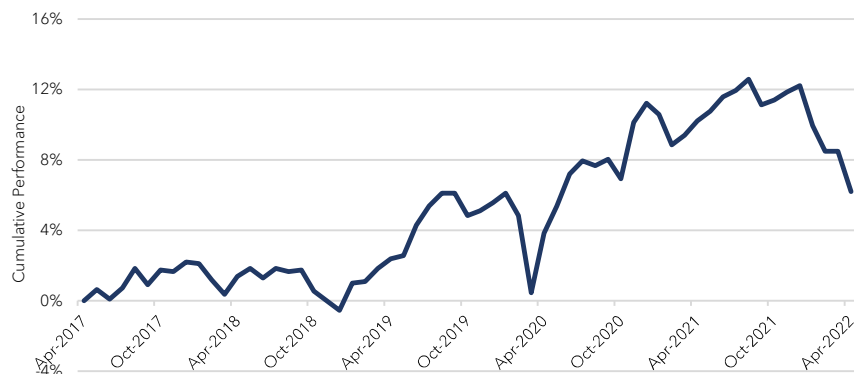
### True Potential Defensive 7

The fund will aim to deliver total return, substantially by way of income, with some capital appreciation. The fund will primarily be invested in fixed income and equity instruments using predominantly actively allocated but passively implemented strategies.

Fund size: £179m    Launch date: 19/01/2016    Share classes: A Inc, A Acc  
 AMC: 0.68%    OCF: 0.84%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Seven Investment Management  
 Risk Profile: Defensive

Percentage growth:



■ True Potential Defensive 7 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	1.4	1.0	1.4	6.1	-3.6
Historic Yield	1.4	1.4	1.5	1.3	0.9

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	-3.6	3.7	6.2

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

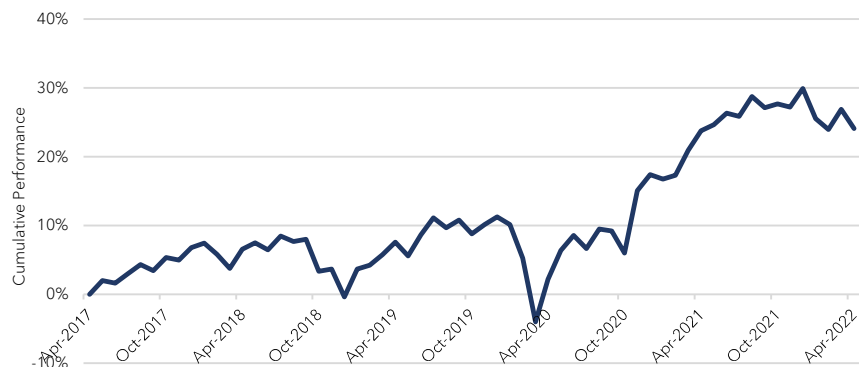
### True Potential Growth 7

The fund will aim to deliver total return of capital and income with focus on capital growth. The majority of the sub fund will be invested in fixed income and equity instruments using predominantly actively allocated but passively implemented strategies.

Fund size: £380m    Launch date: 20/01/2016    Share classes: A Inc, A Acc  
 AMC: 0.57%    OCF: 0.71%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: Seven Investment Management  
 Risk Profile: Growth

Percentage growth:



#### ■ True Potential Growth 7 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	6.5	1.0	-5.0	21.2	0.3
Historic Yield	1.1	1.2	1.4	0.6	0.2

The Historic Yield reflects distributions over the 12 months to April as a percentage of the unit price at that date. Investors may be subject to tax on distributions.

	1 year	3 years	5 years
Cumulative performance	0.3	15.3	24.1

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

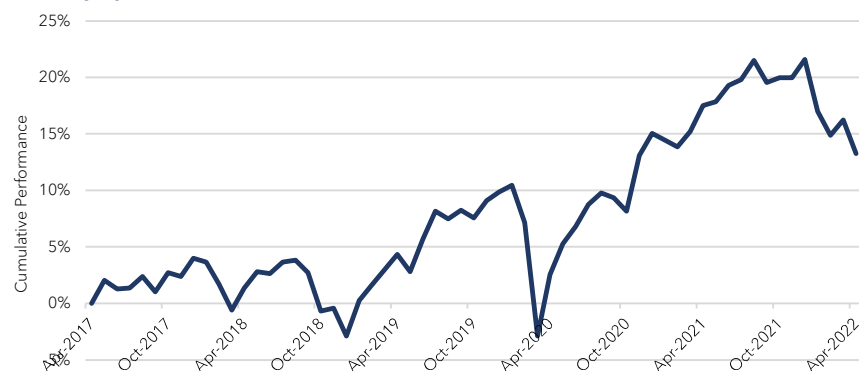
### True Potential RiskMaster 1

The fund will aim to deliver long term capital growth, with the sub fund investing at least 85% of its assets in the master fund. The level of risk of the master fund is expected to be approximately 50% of the volatility of global equities.

Fund size: £351m    Launch date: 19/05/2016    Share classes: A Acc  
 AMC: 0.64%    OCF: 0.89%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: N/A  
 Risk Profile: Cautious

Percentage growth:



■ True Potential RiskMaster 1 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	1.4	2.9	-1.7	14.6	-3.6

	1 year	3 years	5 years
Cumulative performance	-3.6	8.6	13.3

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value



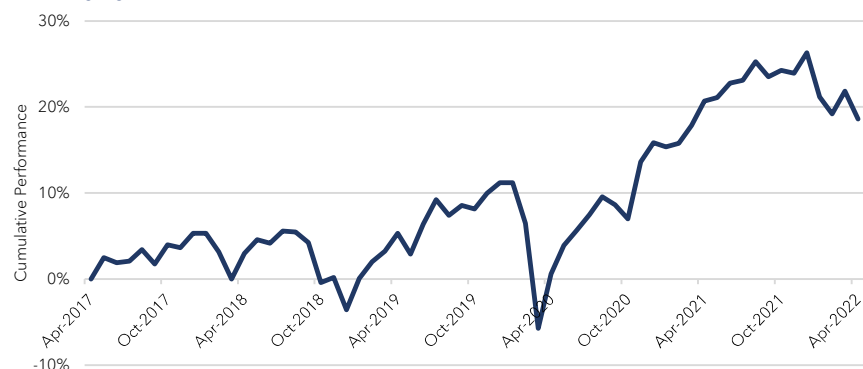
### True Potential RiskMaster 2

The fund will aim to deliver long term capital growth, with the sub fund investing at least 85% of its assets in the master fund. The level of risk of the master fund is expected to be approximately 65% of the volatility of global equities.

Fund size: £1,192m    Launch date: 19/05/2016    Share classes: A Acc  
 AMC: 0.64%    OCF: 0.89%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: N/A  
 Risk Profile: Balanced

Percentage growth:



■ True Potential RiskMaster 2 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	3.0	2.3	-4.5	20.0	-1.7

	1 year	3 years	5 years
Cumulative performance	-1.7	12.6	18.6

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

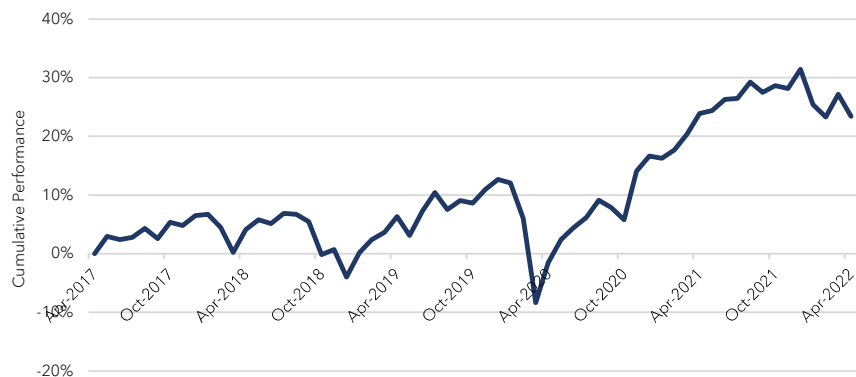
### True Potential RiskMaster 3

The fund will aim to deliver long term capital growth, with the sub fund investing at least 85% of its assets in the master fund. The level of risk of the master fund is expected to be approximately 80% of the volatility of global equities.

Fund size: £1,008m    Launch date: 19/05/2016    Share classes: A Acc  
 AMC: 0.64%    OCF: 0.89%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: N/A  
 Risk Profile: Growth

Percentage growth:



■ True Potential RiskMaster 3 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	4.1	2.2	-7.4	25.8	-0.4

	1 year	3 years	5 years
Cumulative performance	-0.4	16.1	23.4

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

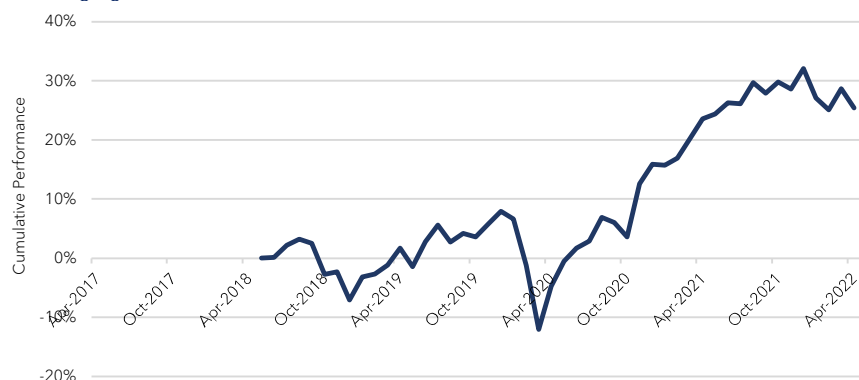
### True Potential Aggressive

The fund aims to deliver capital growth over the medium to long term (3 years or longer) through investment in a mix of assets with high-risk assets representing between 60-100% of the portfolio.

Fund size: £321m    Launch date: 10/05/2018    Share classes: A Acc  
 AMC: 0.38%    OCF: 0.59%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: N/A  
 Risk Profile: Aggressive

Percentage growth:



■ True Potential Aggressive Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	-	-	-6.4	29.8	1.5

	1 year	3 years	5 years
Cumulative performance	1.5	23.3	-

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

### True Potential Balanced 5

The fund will aim to deliver capital growth over the medium term (3 years or longer) through investment in a mix of assets with high-risk assets representing between 40-80% of the portfolio. The sub-fund may invest in more than 35% of the scheme property in government and public securities issued or guaranteed by a single issuer.

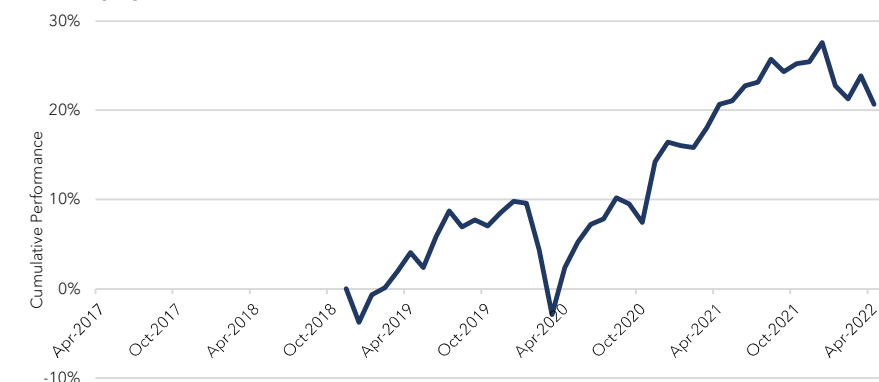
Fund size: £529m    Launch date: 23/11/2018    Share classes: A Acc  
 AMC: 0.22%    OCF: 0.33%

Investment Manager: True Potential Investments

Sub-Investment Manager: N/A

Risk Profile: Balanced

Percentage growth:



■ True Potential Balanced 5 Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	-	-	-1.6	17.9	0.0

	1 year	3 years	5 years
Cumulative performance	0.0	16.0	-

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

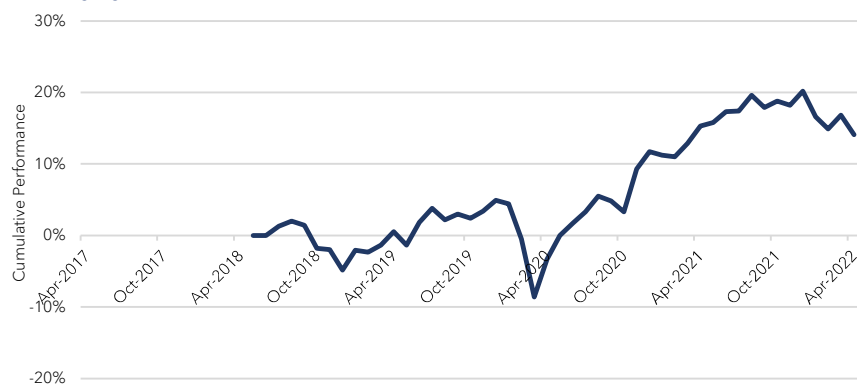
### True Potential Balanced

The fund aims to deliver capital growth over the medium to long term (3 years or longer) through investment in a mix of assets with high-risk assets representing between 40-80% of the portfolio.

Fund size: £899m    Launch date: 10/05/2018    Share classes: A Acc  
 AMC: 0.41%    OCF: 0.61%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: N/A  
 Risk Profile: Balanced

Percentage growth:



■ True Potential Balanced Fund (A Acc)

	May 2017 – Apr 2018	May 2018 – Apr 2019	May 2019 – Apr 2020	May 2020 – Apr 2021	May 2021 – Apr 2022
Fund	-	-	-3.8	19.3	-1.0

	1 year	3 years	5 years
Cumulative performance	-1.0	13.5	-

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

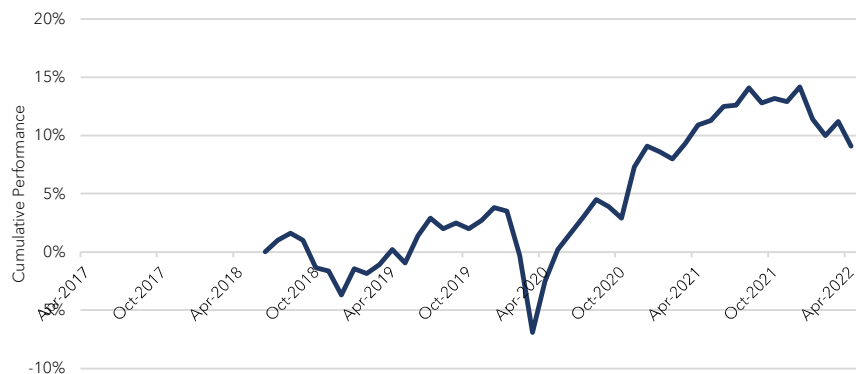
### True Potential Cautious

The fund will aim to deliver capital growth over the medium to long term (3 years or longer) through investment in a mix of assets with high-risk assets representing between 25-60% of the portfolio

Fund size: £947m    Launch date: 10/05/2018    Share classes: A Acc  
 AMC: 0.44%    OCF: 0.61%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: N/A  
 Risk Profile: Cautious

Percentage growth:



■ True Potential Cautious Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	-	-	-2.7	13.7	-1.6

	1 year	3 years	5 years
Cumulative performance	-1.6	8.9	-

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

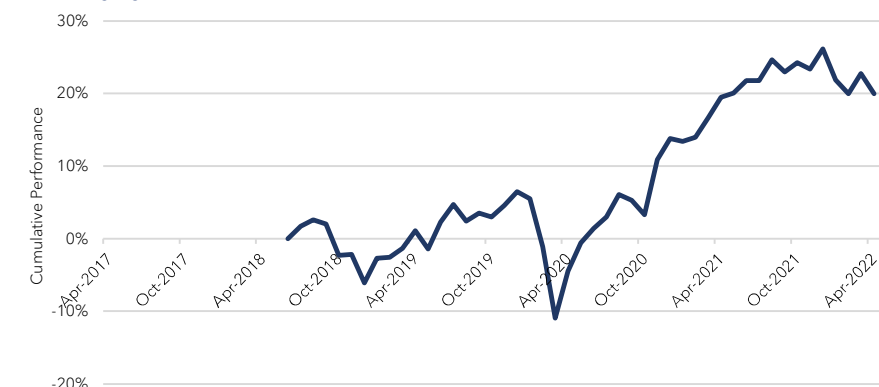
### True Potential Growth

The fund aims to deliver capital growth over the medium to long term (3 years or longer) through investment in a mix of assets with high-risk assets representing between 50-90% of the portfolio.

Fund size: £441m    Launch date: 10/05/2018    Share classes: A Acc  
 AMC: 0.40%    OCF: 0.61%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: N/A  
 Risk Profile: Growth

Percentage growth:



■ True Potential Growth Fund (A Acc)

	May 2017 – Apr 2018	May 2018 – Apr 2019	May 2019 – Apr 2020	May 2020 – Apr 2021	May 2021 – Apr 2022
Fund	-	-	-5.5	25.1	0.4

	1 year	3 years	5 years
Cumulative performance	0.4	18.7	-

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value

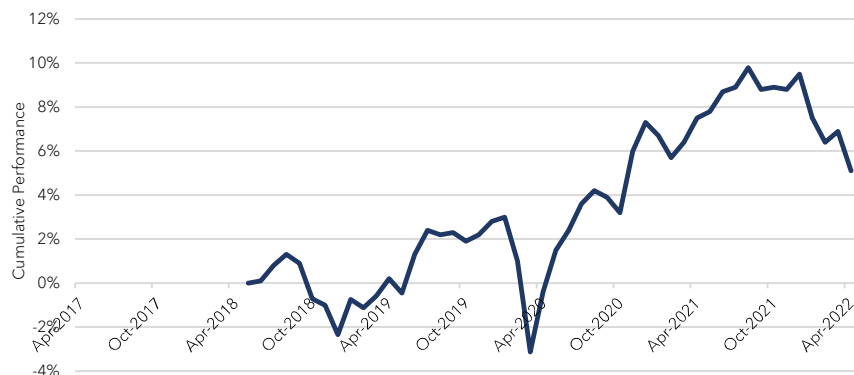
### True Potential Defensive

The fund aims to deliver capital growth over the medium to long term (3 years or longer) through investment in a mix of assets with high-risk assets representing between 10-40% of the portfolio.

Fund size: £300m    Launch date: 10/05/2018    Share classes: A Acc  
 AMC: 0.48%    OCF: 0.63%

Investment Manager: True Potential Investments  
 Sub-Investment Manager: N/A  
 Risk Profile: Defensive

Percentage growth:



■ True Potential Defensive Fund (A Acc)

	May 2017 - Apr 2018	May 2018 - Apr 2019	May 2019 - Apr 2020	May 2020 - Apr 2021	May 2021 - Apr 2022
Fund	-	-	-0.6	7.9	-2.2

	1 year	3 years	5 years
Cumulative performance	-2.2	4.9	-

Past performance is not a guide to future performance. The value of investments can go down as well as up and you may get back less than you invest.

### Performance

● Good value

### Quality

● Good value

### Costs

● Good value

### Economies of Scale

● Good value

### Comparable Market Rates

● Good value

### Comparable Services

● Good value

### Share Classes

● Good value

### Overall Rating

● Good value



# Appendix 1: Investment Objectives and Policies

Investment Manager: True Potential Investments

Sub-Investment Manager: Threadneedle Asset Management

## True Potential Monthly Income 1

The investment objective is to achieve regular income growth with prospects of capital growth. Income will be paid monthly where the level of income within the sub-fund allows.

The assets of the sub-fund are primarily invested in UK equities with the balance mainly in Sterling denominated fixed interest securities with some limited exposure to non-Sterling bonds. The Manager may invest in derivatives for Efficient Portfolio Management purposes in order to effectively manage exposures to currencies and underlying equity positions in the portfolio.

Derivatives and forward transactions may only be used for Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to unitholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.

Please be aware that there is no guarantee that capital will be preserved.

**Investment Manager:** True Potential Investments  
**Sub-Investment Manager:** SEI Investment Management

### **True Potential Defensive 2**

The investment objective of the sub-fund is to generate some capital growth and income growth while seeking to protect against the risk of a significant loss of capital, through diversified exposure, directly or indirectly, to equity and fixed income markets. The sub-fund will aim to achieve this by investing almost exclusively in other collective investment schemes which themselves have an equity and fixed income focus. The sub-fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The sub-fund may hold up to 100% of its Scheme Property in collective investment vehicles.

There are no geographic restrictions on the investments of the sub-fund.

**Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### **True Potential Cautious 3**

The investment objective of sub-fund is to provide the opportunity for capital growth and income through diversified exposure, directly or indirectly, to global equity and fixed income markets. The sub-fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity and fixed income focus. The sub-fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The sub-fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The sub-fund may hold up to 100% of its Scheme Property in collective investment vehicles.

**Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### **True Potential Balanced 2**

The investment objective of the sub-fund is to provide capital growth and income through diversified exposure, directly or indirectly, to global equity and fixed income markets. The sub-fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity and fixed income focus. The Sub-Fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The sub-fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The sub-fund may hold up to 100% of its Scheme Property in collective investment vehicles.

**Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### **True Potential Growth 2**

The investment objective of the sub-fund is to provide capital growth through diversified exposure, directly or indirectly to global equity markets. The sub-fund will aim to achieve this by investing predominantly in collective investment schemes which themselves have a global equity focus. The sub-fund may also invest in other permitted collective investment schemes and other permitted transferable securities. The sub-fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The sub-fund may hold up to 100% of its Scheme Property in collective investment vehicles.

**Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### **True Potential Aggressive 1**

The investment objective of the sub-fund is to provide capital growth through exposure to equities globally. This will be achieved through investing almost exclusively in collective investment schemes which themselves have a global focus. The sub-fund may seek to protect capital through the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

The sub-fund may hold up to 100% of its Scheme Property in collective investment vehicles.

Derivatives and forward transactions may also be used for investment purposes. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.

Please be aware that there is no guarantee that capital will be preserved.

**Investment Manager:** True Potential Investments  
**Sub-Investment Manager:** Goldman Sachs Asset Management

#### **True Potential Balanced 4**

The investment objective of the sub-fund is to deliver capital growth to investors while at the same time managing portfolio risks.

The aim is to implement a dynamic and diversified multi asset class investment strategy through investment mainly via permitted collective investment schemes (which themselves gain exposure to equities, bonds, currencies and commodities indirectly via derivatives or where permitted invest directly in these asset classes). The sub-fund may also invest in a range of asset classes including global developed market equities, emerging market equities, global fixed income and cash, both directly and indirectly through the use of derivatives to provide broad exposure for investment purposes.

The collective investment schemes invested in may be collective investment schemes managed by the sub-investment manager or an associate of the sub-investment manager.

**Derivatives and forward transactions may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

#### **True Potential Income Builder 1**

The investment objective of the sub-fund is to provide a regular income (paid monthly), some capital appreciation and lower volatility than the MSCI World Index by investing globally, either directly or indirectly (for example, via collective investment schemes or derivatives), in equity and fixed income securities. The sub-fund can invest in money market instruments, warrants and transferable securities. Derivatives and forward transactions can be used for investment purposes.

**Derivatives and forward transactions may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

**Investment Manager:** True Potential Investments  
**Sub-Investment Manager:** Close Brothers Asset Management

### True Potential Cautious 1

The investment objective of the sub-fund is to achieve income and moderate capital growth, investing primarily in equities and fixed income securities. The sub-fund may also invest in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments in the sub-fund.

**Derivatives and forward transactions may only be used for Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### True Potential Balanced 1

The investment objective of the sub-fund is to generate capital growth with some income and it will aim to achieve this by investing primarily in equities and fixed income securities. The balance of the sub-fund will be invested in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments of the sub-fund.

**Derivatives and forward transactions may only be used for Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### True Potential Growth 1

The investment objective of the sub-fund is to generate capital growth by investing primarily in equities and fixed interest securities. The balance of the sub-fund will be invested in money market instrument and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments of the sub-fund.

**Derivatives and forward transactions may only be used for Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### **True Potential Cautious 2 Income**

The investment objective of the sub-fund is to achieve income with capital growth. The sub-fund aims to have a yield in excess of what ordinarily can be expected from a basket of UK equities consisting of the top thousand listed holdings in the UK based on capitalisation, by investing primarily in a selection of equities and fixed income securities. The sub-fund may also invest in money market instruments and deposits, cash and near cash and other permitted transferable securities. Exposure to the above asset classes may be gained through investment in collective investment schemes and transferable securities (including closed ended and exchange traded funds). There are no geographic restrictions on the investments of the sub-fund.

**Derivatives and forward transactions may only be used for Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

**Investment Manager:** True Potential Investments

**Sub-Investment Manager:** Schroders

### **True Potential Balanced 3**

Investment objective:

The sub-fund seeks to deliver long term (five years plus) capital growth and income.

Investment policy:

The sub-fund will seek exposure, directly or indirectly, to a diversified portfolio of investments.

This will be achieved through investment of at least 50% in other collective investment schemes and exchange traded funds that may have a bias towards multi-asset exposure (equities, fixed income securities and money market instruments) but may, at the investment manager's discretion, focus on other underlying assets from time to time. The sub-fund may hold up to 100% of its Scheme Property in collective investment vehicles.

The sub-fund may also invest directly in closed-ended funds, equities, bonds, exchange traded commodities, money market instruments, deposits, cash or near cash.

The sub-fund will have exposure to both United Kingdom and overseas markets. It may seek to protect capital through active asset allocation and the use of derivatives utilising Efficient Portfolio Management techniques where appropriate.

**Derivatives and forward transactions may only be used for Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.**

Please be aware that there is no guarantee that the sub-fund will meet the investment objective, deliver a positive return or that capital will be preserved.

### **True Potential Cautious 4**

Investment objective:

The sub-fund seeks to deliver long term capital growth over a rolling five-year period in excess of inflation (UK Consumer Price Index). There is no guarantee that the sub-fund will achieve a positive return over this, or any other, period and investors should be aware that their capital is at risk.

Investment policy:



The sub-fund aims to achieve the investment objective from exposure, directly or indirectly, to a diversified portfolio of investments. Although the Investment Policy of the sub-fund is to invest at least 50% in collective investment schemes (that themselves may invest in equities, fixed income securities and money market instruments. These collective investment schemes are unlikely to have a bias towards any particular asset class, however this remains at the investment manager's discretion), the sub-fund can also invest directly in closed-ended funds, exchange traded commodities, money market instruments, deposits or near cash, and exchange traded funds. The sub-fund will have exposure to both United Kingdom and overseas markets and may utilise derivatives and forward transactions for the purposes of efficient portfolio management.

The sub-fund may hold up to 100% of its Scheme Property in collective investment vehicles.

**Derivatives and forward transactions may only be used for Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.**

Please be aware that there is no guarantee that the sub-fund will meet the investment objective, deliver a positive return or that capital will be preserved.

### **True Potential Cautious 5 Income**

Investment objective:

The sub-fund seeks to deliver a total return in excess of inflation (UK Consumer Price Index) over a rolling 5 year period with a focus on income. There is no guarantee that the sub-fund will achieve a positive return over this, or any other, period and investors should be aware that their capital is at risk. It should be noted that the long term total return that the sub-fund seeks to achieve will be net of fees.

Investment policy:

The sub-fund aims to achieve the investment objective from exposure, directly or indirectly, to a diversified portfolio of investments. Although the investment policy of the sub-fund is to invest at least 80% in collective investment schemes (that themselves may invest in equities, fixed income securities and money market instruments. These collective investment schemes are unlikely to have a bias towards any particular asset class, however this remains at the investment manager's discretion), the sub-fund can also invest directly in closed-ended funds, exchange traded commodities, money market instruments, deposits or near cash, exchange traded funds. The sub-fund will have exposure to both United Kingdom and overseas markets and may utilise derivatives and forward transactions for the purposes of efficient portfolio management.

The sub-fund may also hold up to 100% of its Scheme Property in collective investment vehicles.

**Derivatives and forward transactions may only be used for Efficient Portfolio Management. The sub-fund may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivatives for investment purposes may alter the risk profile of the sub-fund.**

Please be aware that there is no guarantee that the sub-fund will meet the investment objective, deliver a positive return or that capital will be preserved.

**Investment Manager:** True Potential Investments  
**Sub-Investment Manager:** UBS Asset Management

### **True Potential Aggressive 6**

The investment objective of the sub-fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-investment manager will seek to diversify the sub-fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the sub-fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the investment manager or sub-investment manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 40% and 100% of assets reflecting the aggressive nature of the sub-fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The sub-fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the sub-fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### **True Potential Balanced 6**

The investment objective of the sub-fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-investment manager will seek to diversify the sub-fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the sub-fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment

schemes (this may include collective investment schemes managed by the investment manager or sub-investment manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 30% and 80% of assets reflecting the balanced nature of the sub-fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The sub-fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the sub-fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### **True Potential Cautious 6**

The investment objective of the sub-fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-investment manager will seek to diversify the sub-fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the sub-fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the investment manager or sub-investment manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 25% and 65% of assets reflecting the cautious nature of the sub-fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The sub-fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the sub-fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### True Potential Defensive 6

The investment objective of the sub-fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-investment manager will seek to diversify the sub-fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the sub-fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the investment manager or sub-investment manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 20% and 60% of assets reflecting the defensive nature of the sub-fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The sub-fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the sub-fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### True Potential Growth 6

The investment objective of the sub-fund is to achieve capital growth over the long term (5 years or longer) through active management of a diversified investment portfolio whilst seeking to control the overall level of portfolio risk. The sub-investment manager will seek to diversify the sub-fund's exposures across asset classes and vary the total market exposure as required.

To achieve the objective the sub-fund will be invested in a range of higher and lower risk assets. Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through eligible collective investment schemes (this may include collective investment schemes managed by the investment manager or sub-investment manager), listed securities or eligible derivatives. Exposure to higher risk assets is expected to represent between 40% and 90% of assets reflecting the growth nature of the sub-fund.

Lower risk assets include domestic and international government, corporate and supranational institution bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in listed securities and money market instruments, or indirectly, through eligible collective investment schemes and eligible derivatives.

The sub-fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. A significant proportion of the sub-fund's Scheme Property may be invested in derivatives. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### **True Potential UBS Income**

Investment Objective:

The sub-fund seeks to deliver income between 2% and 4% annually with potential for capital growth over a rolling 3 year period net of fees.

Investment Policy:

The sub-fund will provide exposure to a diversified portfolio (using a multi-asset strategy combining different asset classes such as shares, bonds and cash) as further explained below.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is designed to provide a portfolio of investments that contribute to the income objective, improve diversification and reduce risk, and offer potential capital growth.

There are no geographic restrictions on the investments.

The sub-fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions; and deposits.

The portfolio will typically be invested with the following exposures:

- 20% - 70% by value in listed shares (the exposure within normal market conditions is expected to be around 47%);
- 30% - 100% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instrument (the exposure within normal market conditions is expected to be around 52%); and
- 0% - 20% by value in alternative assets (including but not limited to real estate, infrastructure, private debt, insurance-linked securities, mortgage-linked securities and bank loans) (the exposure within normal market conditions is expected to be around 1%). These may be achieved indirectly, including through securities which are closed-ended funds, such as investment companies or real estate investment trusts (REITs), collective investment schemes.

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns in rising or falling markets and control risk by increasing diversification;
- limit the effects of interest rate changes;
- enhance income returns;
- protect parts of the portfolio from default risks in the market or take an investment position on a basket of credit entities; and
- limit the effects of price changes in other currencies.

The sub-fund may use a covered call strategy, a derivative technique designed to enhance income returns. This means writing (selling) a single stock call option against an asset in the portfolio with the expectation of collecting additional income if the value of the asset does not significantly change. However, the sub-fund would not participate in any significant increase in the asset value and may have to sell the asset below the new market price. This may be performed by the sub-fund directly or indirectly (by investing in one or more collective investment schemes with this strategy).

The sub-fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

**Investment Manager:** True Potential Investments  
**Sub-Investment Manager:** Seven Investment Management

**True Potential Aggressive 7**

The investment objective of the sub-fund is to provide capital growth. The majority of the portfolio of the sub-fund will be invested in equity instruments using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The sub-fund may also be invested in other asset classes such as fixed income (directly and indirectly), property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The sub-fund may be also invested in deposits, cash and near cash and money market instruments.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

There are no geographic restrictions on the investments of the sub-fund.

Please be aware that there is no guarantee that capital will be preserved.

**True Potential Balanced 7**

The investment objective of the sub-fund is to provide a balance of income and capital appreciation. The majority of the portfolio of the sub-fund will be invested in fixed income and equity instruments using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The sub-fund may be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The sub-fund may also be invested in deposits, cash and near cash, and money market instruments.

There are no geographic restrictions on the investments of the sub-fund.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### **True Potential Cautious 7**

The investment objective of the sub-fund is to provide a total return, substantially by way of income, though with some capital appreciation. The majority of the portfolio of the sub-fund will be invested in fixed income and equity instruments using predominantly actively allocated, but passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The sub-fund will also be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds, or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The sub-fund may also be invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the sub-fund.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

### **True Potential Defensive 7**

The investment objective of the sub-fund is to provide a total return of capital and income, substantially by way of income. The majority of the portfolio of the sub-fund will be invested in fixed income and equity instruments (including collective investment schemes which, at times, may form a substantial part of the sub-fund) using predominantly actively allocated, but, passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The sub-fund will also be invested in other asset classes such as property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds, or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The sub-fund may also be invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the sub-fund.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.



## True Potential Growth 7

The investment objective of the sub-fund is to provide a total return of capital and income with a focus on capital growth. The majority of the portfolio of the sub-fund will be invested in equity instruments using predominantly actively allocated, but passively implemented strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The sub-fund may also be invested in other asset classes such as fixed income (directly and indirectly), property (indirectly), commodities (indirectly), hedge funds (indirectly, for example via listed securities) and private equities (indirectly, for example via listed securities). Exposure to the above asset classes will be gained through direct holdings of securities, collective investment schemes, exchange traded funds or derivatives with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The sub-fund may also be invested in deposits, cash and near cash and money market instruments.

There are no geographic restrictions on the investments of the sub-fund.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

Please be aware that there is no guarantee that capital will be preserved.

**Investment Manager:** True Potential Investments

**Sub-Investment Manager:** N/A

**True Potential RiskMaster 1**

The investment objective of the sub-fund is to achieve long term capital growth. The sub-fund will invest at least 85% of its assets in the master fund, the investment objective of which is to achieve long term capital growth. The level of risk of the master fund is expected to be approximately 50% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five-year period. This volatility level may fluctuate in the short term, and the target is not guaranteed.

No other investments other than that in the master fund will be made, however, the sub-fund will hold an appropriate level of cash to allow for the day to day running of the sub-fund and payment of expenses due from the sub-fund.

**Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the sub-fund directly but may be invested in by the master fund.**

Please be aware that there is no guarantee that capital will be preserved.

**True Potential RiskMaster 2**

The investment objective of the sub-fund is to achieve long term capital growth. The sub-fund will invest at least 85% of its assets in the master fund, the investment objective of which is to achieve long term capital growth. The level of risk of the master fund is expected to be approximately 65% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five year period. This volatility level may fluctuate in the short term, and this target is not guaranteed.

No other investments other than that in the master fund will be made, however, the sub-fund will hold an appropriate level of cash to allow for the day to day running of the sub-fund and payment of expenses due from the sub-fund.

**Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the sub-fund directly but may be invested in by the master fund.**

Please be aware that there is no guarantee that capital will be preserved.

### True Potential RiskMaster 3

The investment objective of the sub-fund is to achieve long term capital growth. The sub-fund will invest at least 85% of its assets in the master fund, the investment objective of which is to achieve long term capital growth. The level of risk is expected to be approximately 80% of the volatility of global equities defined as the MSCI World Index GBP, based on monthly data over a rolling five year period. This volatility level may fluctuate in the short term, and this target is not guaranteed.

No other investments other than that in the master fund will be made, however, the sub-fund will hold an appropriate level of cash to allow for the day to day running of the sub-fund and payment of expenses due from the sub-fund.

**Derivatives and forward transactions may not be used for investment purposes or for Efficient Portfolio Management by the sub-fund directly but may be invested in by the master fund.**

Please be aware that there is no guarantee that capital will be preserved.

**Investment Manager:** True Potential Investments  
**Sub-Investment Manager:** N/A

### **True Potential Aggressive Fund**

The investment objective of the sub-fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the sub-fund's exposures across asset classes and vary exposures to reflect the aggressive nature of the fund. The sub-fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in range between 60% and 100% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The sub-fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The sub-fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

**Derivatives may be used for Efficient Portfolio Management only.**

### **True Potential Balanced 5**

The investment objective of the sub-fund is to achieve capital growth over the medium term (3 years or longer).

Please be aware that there is no guarantee that capital will be preserved. The investment manager will seek to diversify the sub-fund's exposures across asset classes to reflect the balanced nature of the fund.

The sub-fund will be invested in a range of higher and lower risk assets by investing generally in collective investment schemes. Exposure to higher risk assets is expected to lie in a range between 40% and 80% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through collective investment schemes.

Higher risk assets include mainly domestic and international equities; there may also be a varied level of exposure to property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

There may be times where the collective investment schemes which the sub-fund invests in will almost exclusively be index-tracking schemes managed by Legal & General.

The sub-fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the sub-fund.

The sub-fund may invest more than 35% of the scheme property in government and public securities issued or guaranteed by a single issuer.

The sub-fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

### **True Potential Balanced Fund**

The investment objective of the sub-fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the sub-fund's exposures across asset classes to reflect the Balanced nature of the fund. The sub-fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 40.0% and 80.0% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The sub-fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The sub-fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

**Derivatives may be used for Efficient Portfolio Management only.**

### **True Potential Cautious Fund**

The investment objective of the sub-fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the sub-fund's exposures across asset classes to reflect the Cautious nature of the fund. The sub-fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 25.0% and 60.0% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities where applicable.

The sub-fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The sub-fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

**Derivatives may be used for Efficient Portfolio Management only.**

### **True Potential Growth Fund**

The investment objective of the sub-fund is to achieve capital growth over the long term (5 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the sub-fund's exposures across asset classes and vary exposures to reflect the growth nature of the fund. The sub-fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 50% and 90% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through eligible collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities as applicable.

The sub-fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The sub-fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

**Derivatives may be used for Efficient Portfolio Management only.**

### **True Potential Defensive Fund**

The investment objective of the sub-fund is to achieve capital growth over the medium to long term (3 years or longer). Please be aware that there is no guarantee that capital will be preserved.

The investment manager will seek to diversify the sub-fund's exposures across asset classes to reflect the Defensive nature of the fund. The sub-fund will be invested in a range of higher and lower risk assets. Exposure to higher risk assets is expected to lie in a range between 10.0% and 40.0% of assets.

Lower risk assets include domestic and international government and corporate bonds, money market instruments and cash or near cash instruments. Exposure to lower risk assets may be achieved directly, through investment in bonds and money market instruments, or indirectly, through collective investment schemes.

Higher risk assets include domestic and international equities, property, commodities and absolute return strategies. Exposure to these higher risk assets will be achieved indirectly through collective investment schemes, listed securities or directly through equities where applicable.

The sub-fund may also invest in liquid investments, such as money market instruments, deposits, cash or near cash instruments and government issued debt securities, to keep the total market exposure consistent with the risk profile of the fund.

The sub-fund may also use spot and forward foreign exchange instruments to manage currency exposure.

There are no geographical restrictions on the countries of investment.

Derivatives may be used for Efficient Portfolio Management only.



**Investment Manager:** True Potential Investments

**Sub-Investment Manager:** Pictet

**True Potential Pictet Aggressive**

Investment Objective:

The sub-fund seeks to deliver capital growth (a rise in value) over a rolling 3-year period net of fees.

Investment Policy:

The sub-fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The sub-fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically (be invested with the following exposures:

- 60% - 100% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 70%); and
- 0 - 40% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 25%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The sub-fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

### **True Potential Pictet Balanced**

Investment Objective:

The sub-fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

Investment Policy:

The sub-fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The sub-fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 40% - 85% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be 50%); and

- 15% - 60% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be 45%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The sub-fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

### True Potential Pictet Cautious

Investment Objective:

The sub-fund seeks to deliver capital growth (a rise in value) over a rolling 3-year period net of fees.

Investment Policy:

The sub-fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The sub-fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 25% - 70% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 35%); and
- 30% - 75% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 63%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 2%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The sub-fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

## True Potential Pictet Defensive

Investment Objective:

The sub-fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

Investment Policy:

The sub-fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The above exposures may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The sub-fund may also invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 10% - 40% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 20%); and
- 60% - 90% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 78%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 2%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;

- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The sub-fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

### True Potential Pictet Growth

Investment Objective:

The sub-fund seeks to deliver capital growth (a rise in value) over a rolling 3 year period net of fees.

Investment Policy:

The sub-fund will provide exposure to a diversified portfolio using a multi-asset strategy combining different asset classes such as shares, bonds and cash (as further explained below). The aim is to deliver capital growth.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

The strategy is based on thematic investing, i.e. taking active decisions in assets whose returns are influenced by forces of change that evolve independently of the economic cycle. This is complemented by tactical opportunities, i.e. individual stocks or sectors may be selected for specific reasons. Other investments may be added for diversification and defensive purposes.

There are no geographic restrictions on the investments.

The sub-fund may invest in shares; corporate bonds; government bonds; money-market instruments; derivatives and forward transactions (including securities embedding derivatives); and deposits.

The portfolio will typically be invested with the following exposures:

- 50% - 90% by value in listed shares (including real estate investment trusts) (the exposure within normal market conditions is expected to be around 65%); and
- 10% - 50% by value in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest), money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be around 30%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

The portfolio may also be invested up to 10% in commodities, metals, energy and agricultural products (the exposure within normal market conditions is expected to be around 5%). Exposure to commodities may be achieved indirectly through exchange traded products.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:

- gain exposure to a particular asset class or sector aiming to improve returns and control risk by increasing diversification;
- protect the portfolio from some upward or downward movements; and
- limit the effects of price changes in other currencies.

The sub-fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 5% by value.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**

**Investment Manager:** True Potential Investments  
**Sub-Investment Manager:** Waverton Investment Management

**True Potential Waverton Income**

Investment Objective:

The sub-fund seeks to deliver income between 2% and 4% annually with potential for capital growth over a rolling 3 year period net of fees.

Investment Policy:

The sub-fund will provide exposure to a diversified portfolio - using a multi-asset income strategy, combining different asset classes such as: shares, bonds, cash and alternative investments in real assets (investments in physical assets such as real estate, commodities, and infrastructure) and structured products (securities linked to the performance of other assets) - as further explained below.

The exposures set out below may be achieved indirectly through collective investment schemes or directly. The collective investment schemes may include schemes managed by the ACD, Investment Manager or sub-investment manager, or an affiliate of these parties.

There are no geographic restrictions on the investments.

The sub-fund may also invest in shares; corporate bonds; government bonds; money-market instruments; closed-ended funds; securities linked to the performance of other assets (including securities which embed a derivative); derivatives and deposits. This may include securities (such as shares, bonds and investment trusts) linked to physical assets.

The portfolio will typically be invested with the following exposures:

- 20% - 75% in listed shares (the exposure within normal market conditions is expected to be 60%);
- 10% - 50% in publicly traded corporate and/or government bonds (a loan, usually to a company or government, that pays interest) (the exposure within normal market conditions is expected to be 28%);
- 0% - 30% in structured products and/or notes linked to credit, commodity or equity markets (the exposure within normal market conditions is expected to be 6%); and
- 0% - 20% in money market instruments, deposits and/or cash and near cash instruments (the exposure within normal market conditions is expected to be 6%).

Corporate bonds may include high yield debt (which have a higher risk of default but potentially offer higher returns to compensate). Government bonds may include emerging markets (bonds issued by less developed countries).

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used to a limited extent to:



- limit the effects of price changes in other currencies;
- gain exposure to a particular asset class, sector or index aiming to improve returns in rising or falling markets and control risk.

The sub-fund may hold warrants (a security that entitles the holder to buy the underlying stock of the issuing company) up to 10% by value.

**Derivatives may be used for investment purposes and Efficient Portfolio Management. The use of derivatives for investment purposes may increase the volatility and risk profile of the sub-fund.**