

DP 1

Dynamic Passive

Investment objective and policy

These discretionary managed model portfolios offer risk-profiled investment solutions, all of which have a dynamic top-down asset allocation strategy implemented using low cost index tracking funds.

The investment objective for the Dynamic Passive 1 Model Portfolio is to provide a long-term total return which is superior to the UK CPI inflation rate. The performance of the model portfolio is not intended to track the rise (or fall) of any specific index.

Key facts

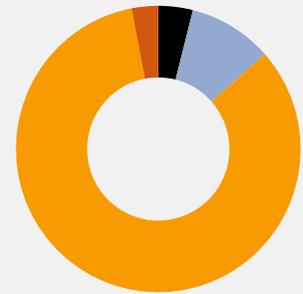
Inception Date	30/09/2012
Typical Growth / Defensive Split	10:90
Annual Management Charge (including VAT)	0.25%
Total Ongoing Charges (of underlying funds)	0.17%
Portfolio Total Ongoing Charge	0.42%

Latest commentary

Most share and bond markets rose in March. Bonds investors decided rate rises in the US were unlikely and rate cuts possible as the absence of any inflationary threat in the advanced world led to speculation of easier global money to alleviate the fall in industrial orders and investment. Whilst the news of what is actually happening across a number of industries remains poor, investors anticipate a pick up in the second half of the year following more official action to boost output. Commentators are also looking forward to a likely US/China trade deal to relieve the major tension in international trade. Developed markets performed better than emerging markets but India rebounded strongly (+11.5%) after a poor start to the year. Sterling was weaker over the month so investors made currency gains on unhedged overseas holdings. We are now cautious about the outlook after good gains so far this year. We believe the developed country authorities will do enough to avoid a world recession but expect revenue and profit growth to be weak.

There were no changes made to the investments during the month. The yield on 10 year gilts fell to 1.0% over the month and the longer duration iShares Index Linked Gilt Index Fund was the best performing bond holding. Equities only represent a small part of the portfolio (14%) but all made positive contributions to the total return. The Vanguard Developed World ex UK Equity Index fund has a 60% allocation to the US which rose 4% helped by a decision by the US administration to refrain from adding additional tariffs on Chinese imports on the 1 March deadline. Technology companies also performed well with companies such as Apple up +9% and Amazon up +8%. In the UK, the rise in the oil price to over \$68 helped BP (+4%) and GlaxoSmithKline rose (+6%) after reporting positive drug trial results.

Asset Allocation



Top ten holdings

	%
L&G Short Dated £ Corp Bond Index I Acc	20
Vanguard UK Short Term Inv Grade Bond Acc Index Fund	20
Vanguard Global Short Term Bond GBP Hedged Inc	12
iShares Corporate Bond 1 to 10 Year Index Fund D Acc	11
Vanguard Developed World ex UK Equity Inc Index Fund	10
L&G All Stocks Gilt Index I Acc	7
L&G EM Govt Bond Local Ccy Index C Inc	5
L&G Global Inflation Linked Bond £ Hedged I Inc	5
iShares 100 UK Equity Index Fund (UK)	4
Cash Account [GBP]	3

Performance %

Discrete Performance	Apr 18 - Mar 19	Apr 17 - Mar 18	Apr 16 - Mar 17	Apr 15 - Mar 16	Apr 14 - Mar 15	3 yr Volatility
Dynamic Passive 1	3.1	1.0	9.4	0.1	8.0	3.7
UK CPI*	1.8	2.7	2.3	0.3	0.0	1.1
Cumulative Performance	1m	3m	6m	1yr	3yr	5yr
Dynamic Passive 1	1.5	2.9	1.4	3.1	13.9	23.2
UK CPI*	0.5	-0.2	0.3	1.8	7.0	7.3

Source: APX all data as at 31/03/2019

Past performance is not a reliable guide to future performance. The performance is net of Charles Stanley investment management fees, with income reinvested.

*UK Consumer Price Inflation figures quoted with a 1 month lag.

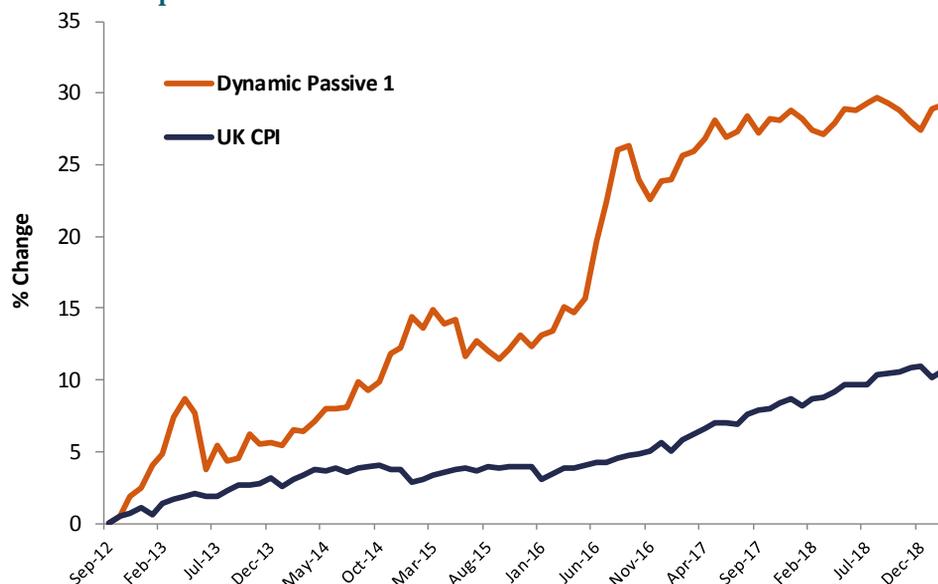
Investment Team

The model portfolios are managed by the Charles Stanley Asset Management Division. The team of portfolio managers and analysts have extensive experience, drawing upon the expertise of investment specialists, strategists and economists both internally and externally. The research team looks for the best Index tracking funds from the available passive universe.

Risk Profile and Ratings



Performance since Inception



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ACCOUNTS

- General Investment Account
- ISA
- SIPP
- Offshore Bond

Minimum suggested Investment = £1,000
(subject to platform minimum requirements)

PLATFORMS

- Aegon
- Ascentric
- Aviva
- Novia
- Nucleus
- Standard Life
- Transact
- Zurich
- 7IM

Important Information

The value of investments, and the income derived from them, can fall as well as rise. Investors may get back less than invested. Returns may be affected by currency exchange rate fluctuations.

Performance is calculated on a Total Return basis using a notional portfolio in Advent Portfolio Exchange (APX). Performance is net of Charles Stanley investment management fees but not adviser fees nor platform costs. Any charges and fees applied by platforms and/or authorised intermediaries will be charged in addition to the charges shown. The Total Ongoing Charges Figure (TOC) is calculated on a periodic basis using a weighted average of the most recent publicly available Total Ongoing Charges for the underlying investments as at the date of the factsheet. This includes the underlying funds' Ongoing Charges Figure plus Transaction costs plus Incidental costs. Please note that whilst we endeavour to show all charges associated with specific funds, sometimes this is not possible due to the information not being made available by the fund provider. In such cases transaction or incidental cost information may be missing.

The Indicative Yield is provided for guidance purposes only and is calculated on a periodic basis using a weighted average of the most recent publicly available income yields for the underlying investments. Yields for the underlying funds, and thus for the strategy, are likely to differ in the future. The Indicative Yield does not represent guaranteed income.

Portfolios linked to this Model Portfolio may not exactly replicate the model due to the difference in timing of initial investment or rebalancing differences resulting from minimum transaction size limits on platforms. The management and rebalancing of this Model Portfolio does not take Capital Gains Tax into consideration.

This factsheet has been prepared for information purposes only and does not constitute advice or a personal recommendation, nor does it constitute an invitation to purchase units or shares. The information on which the document is based is deemed to be reliable. Charles Stanley has not independently verified such information and its accuracy or completeness is not guaranteed.

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