

Total Return 3

Multi Manager

Investment objective and policy

For Professional Advisers Only

These discretionary managed model portfolios offer risk-profiled investment solutions, investing predominantly in actively managed, third party funds. We believe this is an efficient way to access global investment opportunities and the model portfolio is diversified in terms of asset class, region and size of company.

The investment objective for the Multi Manager Total Return 3 Model Portfolio is to provide a long-term total return which is superior to inflation plus 2% returns. The performance of the model portfolio is not intended to track the rise (or fall) of any specific index.

Key facts

Inception Date 1 December 2009

Annual Management Charge 0.36% inc. VAT

Fund Underlying OCFs 0.60%

Indicative Yield 2.27%

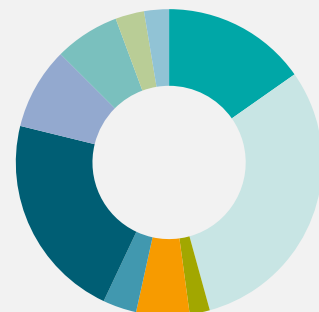
Latest commentary

Global equity markets pulled back substantially in the last month of the year as concerns continued around rising interest rates, global trade wars, Brexit and mainland European geopolitical issues. Central Banks across the globe are either actively pursuing or beginning to consider more restrictive monetary policy which, added to some weaker economic data releases, has compounded fears that the cycle might be coming towards an end. Traditional safe haven assets, such as gold and long dated bonds, proved resilient in this environment.

Japan was among the weaker equity markets in December and our holding in Man GLG Japan Core Alpha was not immune to this (-6.7%), but we've been pleased with the fund's longer term performance. The portfolio is well exposed to the Banking and Transportation Equipment sectors. Among its largest stock overweight positions are Honda Motor and Toyota Motor.

Artemis US Extended Alpha's December decline (-6.8%) was weak in an absolute sense but compared favourably to the S&P 500. Indeed, this rounded off a solid year of relative performance for the strategy, delivering good risk-adjusted returns versus its benchmark.

Asset Allocation



Alternatives	15%
Fixed Interest	30%
Property	2%
UK Equity	6%
EU Equity	4%
US Equity	22%
Asia Pacific Ex-Japan Equity	9%
Japan Equity	7%
Emerging Markets Equity	3%
Cash	3%

Performance %

Discrete Performance	Jan 18 - Dec 18	Jan 17 - Dec 17	Jan 16 - Dec 16	Jan 15 - Dec 15	Jan 14 - Dec 14	3 yr Volatility
Multi Manager Total Return 3	-5.8%	9.5%	9.5%	3.7%	5.4%	5.2%
UK CPI + 2%*	4.3%	5.2%	3.1%	2.2%	2.9%	1.1%

Cumulative Performance	1m	3m	6m	1yr	3yr	5yr
Multi Manager Total Return 3	-3.0%	-5.9%	-4.5%	-5.8%	12.9%	23.3%
UK CPI + 2%*	0.5%	1.0%	2.2%	4.3%	13.2%	19.1%

Top ten holdings %

Vanguard Global Short-Term Bond GBP Hedged Acc	11
L&G - US Index Trust I Acc	10
First State Global Infrastructure	8
Man GLG - Japan Core Alpha C Professional Acc	7
Artemis - Strategic Bond I Monthly Acc	6
Fidelity - American Special Situations W Acc	6
Artemis - US Extended Alpha I Acc GBP	6
Man GLG - Undervalued Assets Professional C Acc	6
Janus Henderson - Strategic Bond I Acc	5
Schroder - Strategic Credit L Acc	5

Source: FE Analytics, all data as at 31/12/2018

Past performance is not a 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.

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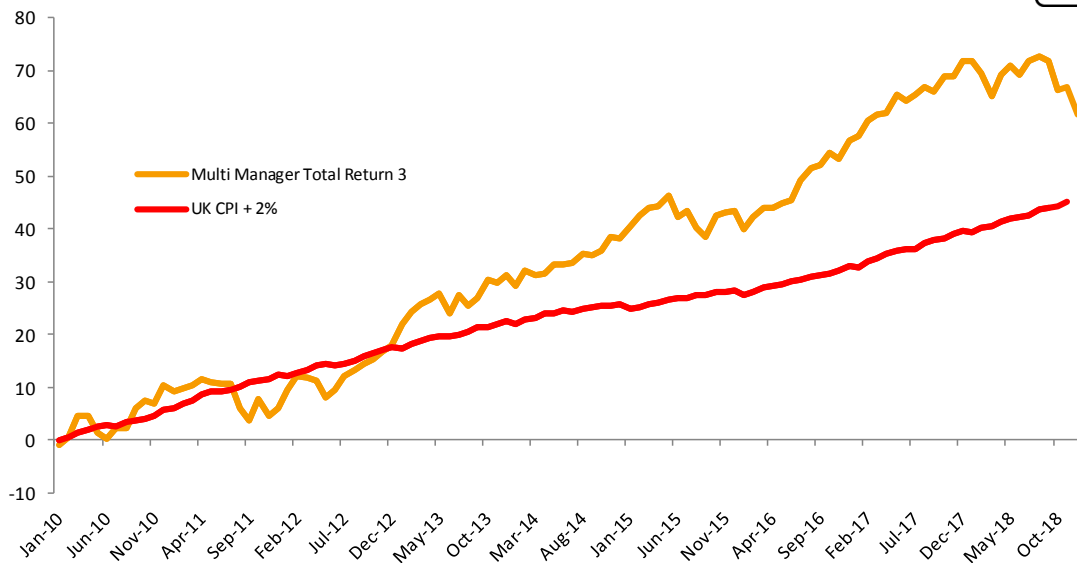
Investment Team

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 is focused on finding the very best from the available universe of over 5,000 funds.

Risk Profile and Ratings



Performance since Inception



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020 7149 6416

asset.management@charles-stanley.co.uk

www.charles-stanley.co.uk

Charles Stanley & Co. Limited
55 Bishopsgate
London
EC2N 3AS

ACCOUNTS

- General Investment Account
- ISA
- SIPP
- Offshore Bond

PLATFORMS

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

Important Information

Past performance is not a reliable guide to future returns. The value of investments, and the income derived from them, can fall as well as rise and are not guaranteed. Investors might not get back the amount invested.

The Ongoing Charges Figure (OCF) is calculated on a periodic basis using a weighted average of the most recent publicly available OCFs for the underlying investments as at the date of the factsheet. 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.

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