

PORTFOLIO INFORMATION

| | |
|--------------------------------------|---------------|
| Information as at | 31st Aug 2019 |
| Our Annual Management Charge* | 0.30% |
| Our Admin Charge* | 0.35% |
| Underlying Fund TER | 0.70% |
| Total TER#* | 1.35% |
| Portfolio Yield** | 2.63% |
| Model Volatility (3 year actual) | 3.38 |
| Benchmark Volatility (3 year actual) | 3.15 |
| Launch Date | 30th Nov 2011 |
| Min. Investment | £10,000 |
| Min. Additional Investment | £1,000 |
| Min. Regular Investment | £300/month |
| Min. Withdrawal | £1,000 |

TOP 10 HOLDINGS

Royal Lon Shrt Dur Gbl Yield Bond
 Blackrock Corporate Bond
 Newton Global Income
 L&G UK Property
 Schroder Sterling Corporate Bond
 Baillie Gifford Multi Asset Growth
 Royal London Global Bond Opp
 Investec Fund Managers UK Alpha
 Evenlode Investment Income B
 Church House Tenax Absolute Return

CONTACT

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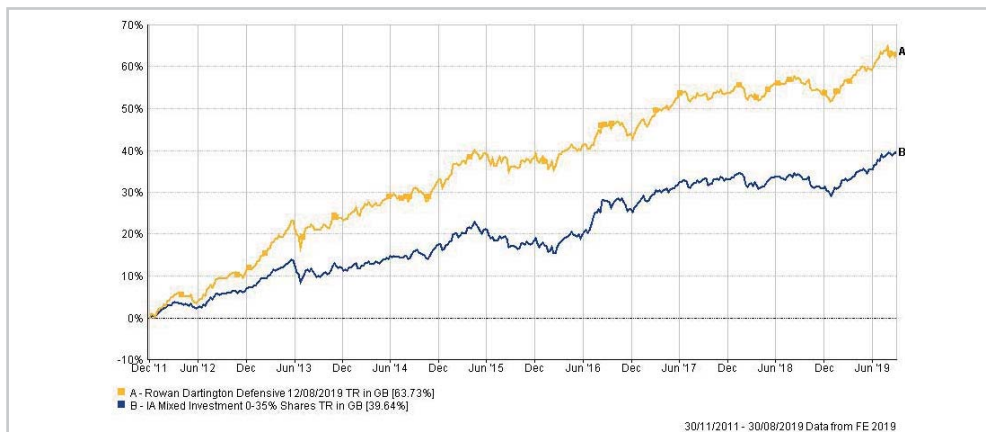
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INVESTMENT OBJECTIVE:

SEP 2019

This model is designed for clients who are prepared to invest with the aim of growing their capital modestly over the longer term by taking a lower level of risk. The portfolio will invest in equities but they will typically represent no more than 35% of the model, what's more they will be selected for their low risk defensive nature. Fixed interest and alternative investments will constitute the rest of the portfolio, exposure to these asset classes will change over time and will also be selected for their defensive qualities. When stock markets fall sharply this model should be very resilient.

CUMULATIVE PAST PERFORMANCE (%):



Source: FE Analytics

Past performance is not indicative of future performance. The value of shares and the income from them, can fall as well as rise and investors may get back less than the amount invested.

| | CUMULATIVE (%) | | | | | | DISCRETE (%) | | | | |
|----------------------------------|----------------|------|------|------|-------|-------|--------------|------|------|------|------|
| | 1m | 3m | 6m | 1yr | 3yrs | 5yrs | 2018 | 2017 | 2016 | 2015 | 2014 |
| Defensive Model | -0.32 | 2.88 | 4.87 | 4.39 | 12.17 | 25.22 | -2.03 | 5.82 | 5.90 | 4.04 | 6.53 |
| IA Mixed Investment 0-35% Shares | 0.04 | 3.11 | 5.38 | 4.19 | 9.23 | 20.40 | -3.35 | 4.84 | 8.47 | 0.38 | 4.84 |

| 12 MONTH DISCRETE PERFORMANCE PERIODS (%) | | | | | |
|-------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 31/07/18-31/07/19 | 31/07/17-31/07/18 | 31/07/16-31/07/17 | 31/07/15-31/07/16 | 31/07/14-31/07/15 |
| Defensive Model | 4.48 | 3.04 | 5.51 | 4.92 | 6.98 |
| IA Mixed Investment 0-35% Shares | 4.12 | 1.48 | 4.92 | 5.77 | 3.87 |

Please note:

The chart above shows the performance of the Defensive Model from 30/11/2011 when the model launched. Accordingly, this live data shows how the model performed taking into account any changes to the model, and any underlying fund charges, but excludes Rowan Dartington Intermediaries management and administration fees.

Data from 1 month through to 5 years is cumulative (%), after which data from 2018 to 2014 is discrete (%). The cumulative periods are for the period stated, for example 3m, up until the most recent date as shown on the chart. The discrete periods are calendar years.

The 12 month discrete performance periods are to the last quarter end.

The benchmark selected is the one most suitable for this model's asset allocation.



KEY POINTS

A defensive portfolio

Strategic asset allocation investment process

High quality funds

Active management

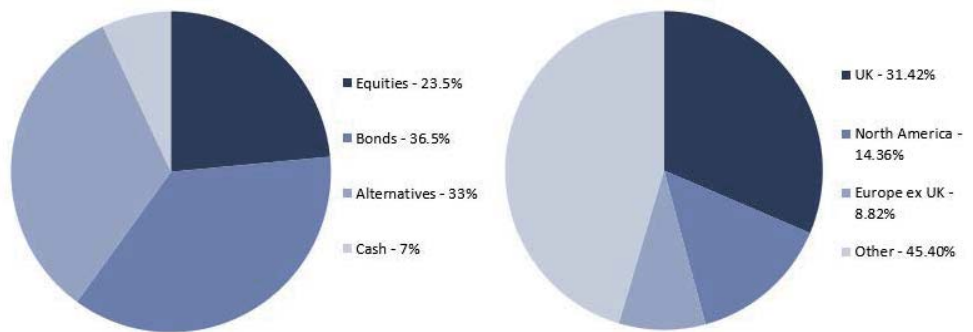
INVESTMENT OUTLOOK

The political landscape in the UK may be monopolising the news for UK investors, but global markets are still focussed on the Trump/China trade negotiations and more broadly the state of the US economy. The US has cut rates and may do so again in the coming months, whilst many others have followed suit around the world with significantly more central banks loosening policy rather than tightening at present. The value of Sterling remains a prominent driver of equity returns in the UK, with a two-speed market still very much apparent between discounted UK domestics and more expensive overseas earners. Value investing has been out-of-favour globally for some time now given falling rates and continued geopolitical uncertainty, however the direction of travel can shift quickly and the importance of building a diversified and well-balanced portfolio has never felt more paramount. This model has a cautious strategy designed to reduce economic and market risks whilst aiming to provide a moderate income as well as the potential for capital appreciation.

PLATFORMS

- 7IM
- Aegon
- Alliance Trust
- Ascentric
- Aviva - 0.35% AMC applicable
- Fusion
- Nucelus
- Elevate
- Novia
- Standard Life
- Transact
- Zurich

ASSET, GEOGRAPHIC & RISK ALLOCATION:



Please note:

The risk gauge is a graphical representation of the portfolio's risk weighting for illustrative purposes only.

Please find the definitions for each 'Risk Group' in our Investment Risk Classification Matrix.

* Our Admin charge, Annual Management Charge (AMC), underlying funds Total Expense Ratio (TER) and total TER are those relating to investments made and held in our internal nominee. If you are investing via an alternative third-party platform, the custodian charge and transaction cost may be different, and the underlying funds TER will depend on the types of units (e.g. retail or institutional) that can be accessed via that third party platform. Some funds available on the Rowan Dartington platform may not be available on third-party platforms, in this instance an alternate fund will be used. Rowan Dartington Intermediaries cannot be held responsible for any differences in the published TER or transaction cost when using a third party platform. VAT will be charged where applicable.

** Portfolio yield gives an indication of the current level of income which is expected to be distributed over the coming 12 months. This is based on the current holdings within the portfolio, and after the deduction of the investment funds' annual management charges – it is gross of basic rate tax. It excludes the annual Rowan Dartington management charge.

The underlying fund TER relates to the fund AMC, custody and other associated charges applied by the underlying funds. The total TER comprises of our management fee, administration fee and underlying fund TERs.

Source: Performance and sector analysis data compiled by Financial Express.





GENERAL RISKS

The past performance is not a reliable guide to future performance. The value of collective investments and the income from them can fall as well as rise and investors may get back less than they originally invested. The tax treatment of investments depends on each individual's circumstances and is subject to changes in tax legislation. The sterling value of overseas investments, and the income from them, is subject to currency fluctuations. All estimates and prospective figures quoted in this publication are forecast and are not guaranteed.

SPECIFIC PORTFOLIO RISKS

- **Equity:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. Consequently, the value of equities can rise and fall sharply at times and returns aren't guaranteed.
- **Bond:** The portfolio holds bonds issued by companies and governments. There is a chance that some of the companies and government that issue the bonds will fail to make interest or capital payments or other investors may believe the security of the government or company has declined, both of which would reduce the value of your investments. The value of bonds are also sensitive to change in interest rates, for an example, an increase in interest rates may cause a fall in the value of an investment in bonds.
- **Emerging markets:** This portfolio holds investments in less developed economies and invests in less mature stock markets, so its value may fluctuate more than a fund which invests in developed countries.
- **Property:** This portfolio invests in property (i.e. land and buildings). Property can be difficult to sell in a short period, so you may not be able to sell or switch out of the investment when you want to due to the delay in acting upon the instruction. The value of property can fall as well as rise, particularly if there are more people trying to sell rather than buy, and is generally a matter of a valuers opinion until the property is sold.

IMPORTANT INFORMATION

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