

PORTFOLIO INFORMATION	
Information as at	31st Aug 2019
Our AMC*	0.35%
Our Admin Charge*	0.30%
Underlying Fund TER	0.78%
Total TER#**	1.43%
Portfolio Yield**	4.08%
Model Volatility (3 year actual)	6.52
Benchmark Volatility (3 year actual)	6.80
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

Kames Property Income
 Newton & BNY Global Income
 Threadneedle UK Equity Income
 Artemis Income I
 Kames Global Equity Income
 Invesco European Equity Income
 L&G Asia Income Trust
 Unicorn UK Income B
 Schroeder Sterling Corporate Bond Z
 Royal Ldn Shrt Dur Gbl High Yld Bnd

CONTACT

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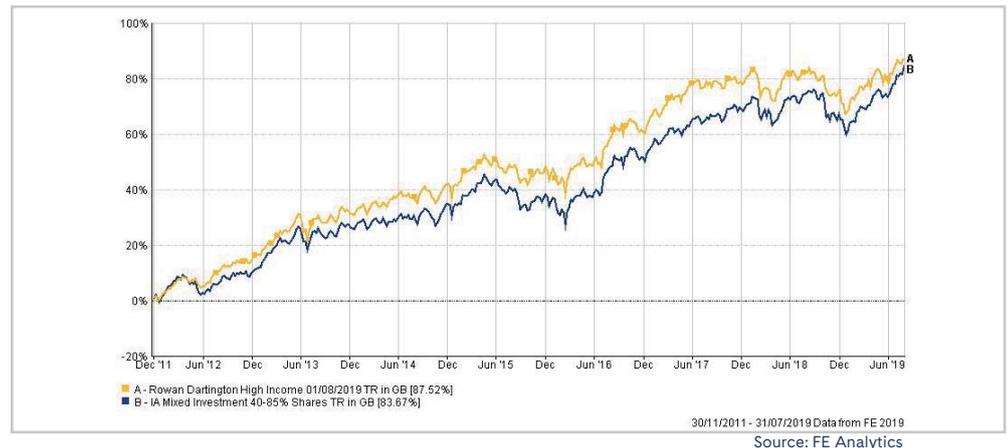
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INVESTMENT OBJECTIVE

SEP 2019

This model is designed to generate a high level of income from a portfolio of funds invested in equities and fixed interest investments. It will have a defensive characteristic via the majority of the holdings, however the need to generate a 'high' income will result in the inclusion of some funds which are a higher risk. The income stream generated by the portfolio will be robust because it is coming from a diversified base. Over time it is expected to grow as companies grow their dividends. Fund selection will ensure broad diversification across asset classes and at a stock level.

CUMULATIVE PAST PERFORMANCE (%)



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
High Income Model	-1.91	2.76	4.43	1.19	13.64	31.18	-7.42	9.04	12.67	4.52	6.07
IA Mixed Investment 40-85% Shares	-1.85	4.02	7.02	2.85	19.25	36.30	-6.11	9.98	12.87	2.66	4.87

	12 MONTH DISCRETE PERFORMANCE PERIODS (%)				
	30/06/18-30/06/19	30/06/17-30/06/18	30/06/16-30/06/17	30/06/15-30/06/16	30/06/14-30/06/15
High Income Model	2.39	3.12	11.89	7.21	7.74
IA Mixed Investment 40-85% Shares	5.06	5.63	11.44	6.32	7.33

Please note:

The chart above shows the performance of the High Income 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 performance periods are to the last quarter end.

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



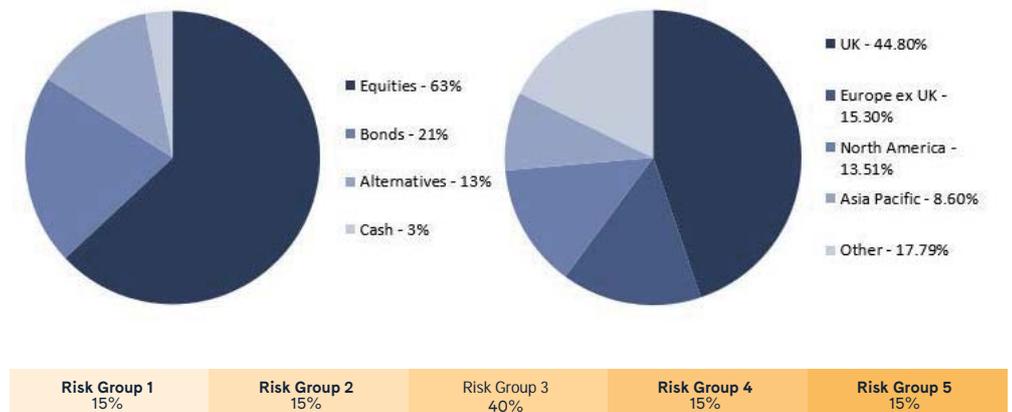
KEY POINTS
High income
Strategic asset allocation investment process
High quality funds
Active management

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. The High Income model's exposure to defensive equities aims to provide income as well as potential capital appreciation, whilst also having exposure to companies where growth is very much in contention.

PLATFORMS
7IM
Aegon
Alliance Trust
Ascentric
Aviva - 0.35% AMC applicable
Fusion
Nucleus
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, 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 FUND 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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The Collective Portfolio Service (CPS) only uses investments Rowan Dartington and the product manufacturer has designated as non-complex, making the CPS suitable for all client types basic, informed and expert - based on our understanding of the Mifid II requirements.