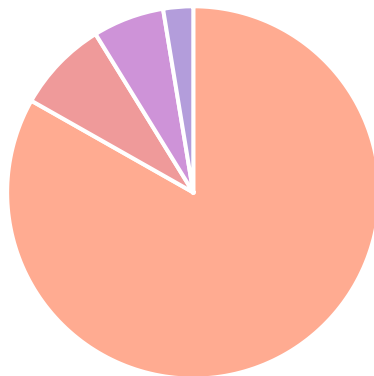


Asset Class



Equity	83.20%	Bonds	8.00%
Alternatives	6.20%	Cash	2.60%

Portfolio Characteristics

Benchmark	IA Flexible Investment
Annualised Benchmark Volatility	10.44%
Annualised Portfolio Volatility	17.65%
Ongoing Costs*	0.75%
Total Number of Holdings (ex cash)	64

Objectives And Policy

The Portfolio aims to provide capital growth by investing in a diversified range of assets and markets worldwide. The Portfolio is benchmarked against the Investment Association Flexible Investment sector. The Portfolio can hold up to 100% in equities and normally will have a volatility relative to the UK equity market of between 65% and 90%.

The Portfolio may invest up to 100% of its assets in collective investment schemes, exchange traded funds, closed ended investment schemes and real estate investment trusts, which themselves invest worldwide in any of the following: equities; bonds; and alternative assets. Alternative assets may include funds that use absolute return strategies or funds that invest in real estate, commodities or private equity. The Portfolio may also invest directly in equities, bonds and warrants, and hold cash. The Portfolio may use derivatives with the aim of reducing risk or managing the fund more efficiently.

Top 10 Holdings By Weight %

Jupiter Japan Income	8.00%
Liontrust Global Equity	4.00%
BlackRock Emerging Markets	4.00%
Vanguard Emerging Markets Stock Index	4.00%
Schroder Asian Alpha Plus	4.00%
L&G Pacific Index Trust	4.00%
Sanlam Multi Strategy	2.60%
Bank Of England Base Rate	2.60%
SVS Church House Tenax Absolute Return Strategies	2.60%
Allianz Gilt Yield	2.00%

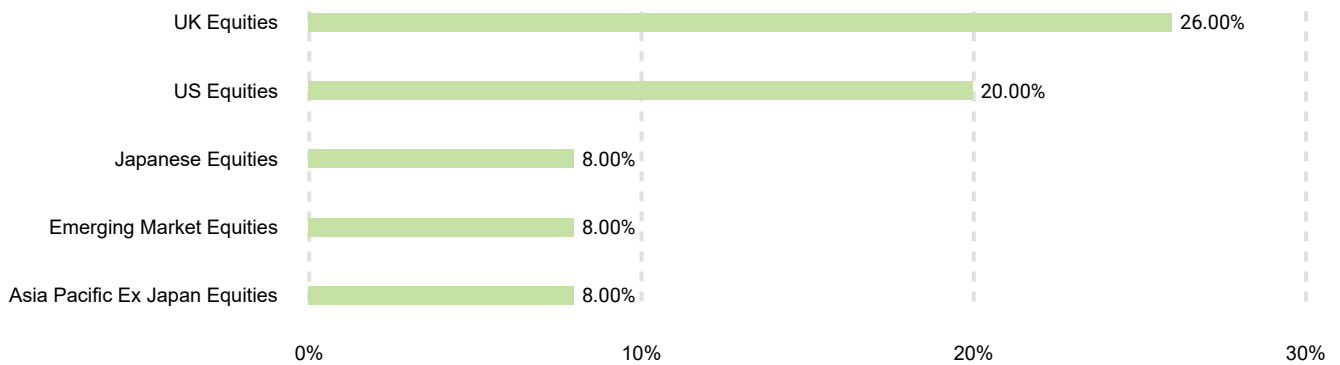
Portfolio Performance

Time Period*	1m	3m	6m	1yr	3yr	inception**
ASPIM Focused 9	1.54%	1.83%	4.38%	-0.29%	1.56%	1.56%
IA Flexible Investment	2.58%	4.79%	3.92%	2.07%	2.66%	2.66%

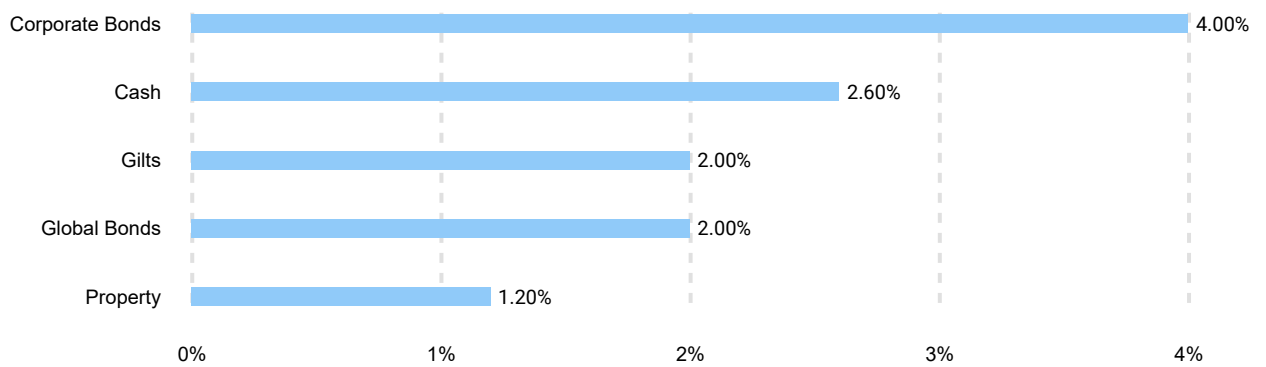
*Cumulative returns

**Inception date: 7th August 2019

Top 5 Weights By Asset



Bottom 5 Weights By Asset



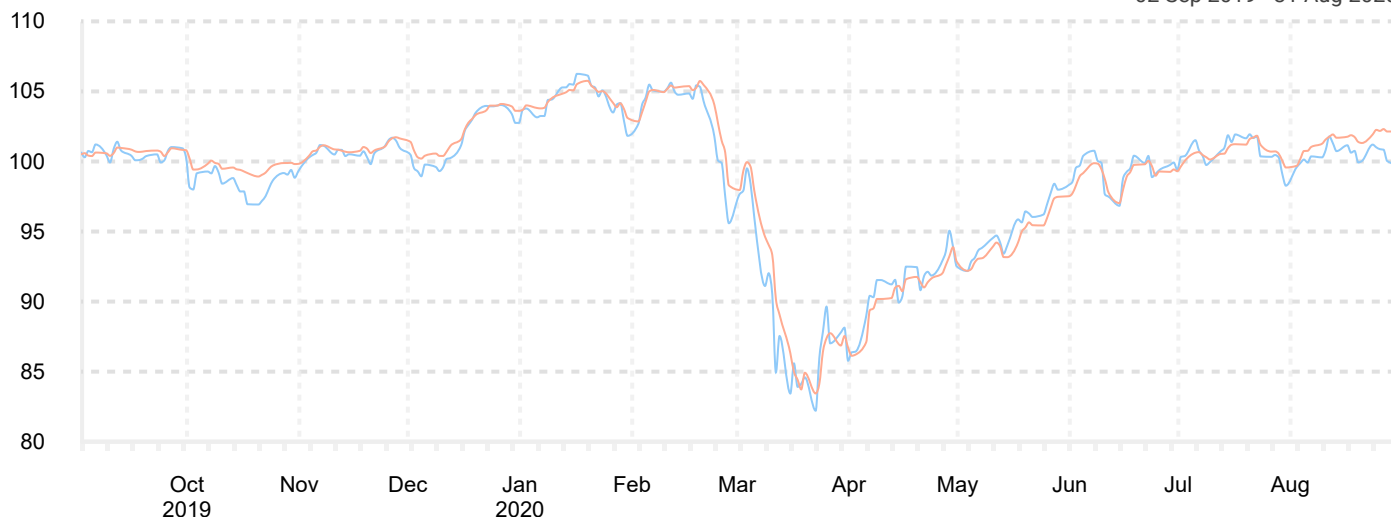
Top 10 Performance Contributors Over 1 Year

Investment	Contribution
Liontrust Global Equity	0.30%
Schroder Asian Alpha Plus	0.30%
BlackRock Emerging Markets	0.19%
3I Group PLC	0.17%
Berkshire Hathaway PLC	0.14%
Sanlam Multi Strategy	0.11%
Vanguard Emerging Markets Stock Index	0.11%
Direct Line Insurance Group PLC	0.11%
Mastercard PLC	0.11%
Intertek Group PLC	0.10%

Growth - Over 1 Year

● ASPIM Focused 9 ● IA Flexible Investment

02 Sep 2019 - 31 Aug 2020



Growth - From Inception

07 Aug 2019 - 31 Aug 2020



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The ongoing cost figure represents the cost of the management of the portfolio including underlying fund ongoing charges, estimated transaction costs and discretionary management charge including VAT. The source of this data is FE Analytics. Fund performance is calculated bid to bid net of all charges with income reinvested at the payment date (Source: Bloomberg/Collidr).

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