

# PORTFOLIO SCAN

## CREATED ON 19 SEPTEMBER 2019

### PORTFOLIO SCAN FOR MISS VQV DV NHSER DSKWJWPFIN TESTGZIWPCUL

Product:	Quantum	Start date:	14 May 2010
Type:	Regular premium investment	Status:	Premium Holiday
Basis:	Life Assurance - Single	Maturity date:	14 May 2032
Currency:	USD		
Sub-policies:	1		

#### ABOUT YOUR PORTFOLIO

This report provides detailed information on the collection of investment funds you hold within your plan, referred to throughout as your portfolio.

The report is designed to help your adviser explain how all of the funds within your portfolio are performing, both individually and as a whole, and your overall exposure to underlying holdings, asset classes, sectors and regions - these are all explained a little later. The report will also provide information on the level of risk, or volatility, within your portfolio and an indication of fund charges. Where you have selected funds in multiple currencies, their performance will be calculated in relation to the plan currency.

**Note:** This portfolio has been created using RL360's portfolio scan tool powered by Morningstar®. All underlying data is provided by Morningstar® and RL360 is in no way responsible for its accuracy.

It is important to note that the report does not take into account any plan transactions (such as regular payments, fund switches, top-ups and premium holidays) or plan specific charges and thus does not reflect your actual plan valuation.

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**YOUR PORTFOLIO OF CHOSEN INVESTMENT FUNDS**

These are the investment funds that make up your portfolio.

ISIN	Fund name	Currency	Value in plan currency	% of plan value
LU0011963245	Aberdeen Std SICAV I Asia Pacific Equity A Acc USD	USD	3,758.99	9%
IE0004086264	BNY Mellon Global Opportunities A USD	USD	1,995.64	5%
LU0072462426	BlackRock GF Global Allocation A2 USD	USD	1,879.78	5%
LU0122376428	BlackRock GF World Energy A2 USD	USD	2,467.63	6%
LU0109391861	Franklin US Opportunities A Acc USD	USD	3,677.33	10%
IE00B5VMBV77	GAM Star Balanced C Acc USD	USD	3,027.49	8%
IE00B83NGC51	GAM Star Cautious C Acc USD	USD	2,948.63	8%
IE00B8FMPT07	GAM Star Growth C Acc USD	USD	3,134.93	8%
LU0210528500	JPM America Equity A Acc USD	USD	3,459.14	9%
LU0266512127	JPM Global Natural Resources A Acc USD	USD	3,124.41	8%
LU0200076999	Janus Henderson Global Equity R Acc USD	USD	1,419.11	4%
LU0651986738	Momentum Glb Fds Harmony Ptf US Dollar Growth C	USD	3,033.10	8%
LU0215105999	Schroder ISF Global Equity A USD Acc	USD	1,366.56	4%
LU0297699406	VAM Driehaus A USD	USD	3,228.46	8%
<b>Totals</b>			38,521.20	100%

**RATINGS**

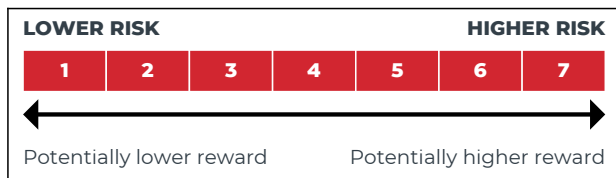
The **Morningstar Star Rating™** is a measure of a fund's historic performance over different time periods relative to similar funds and adjusted for volatility and charges; ratings are based on a star system, with the best performers awarded 5 stars and the bottom performers 1 star. Funds with less than three years of performance history are not rated.

**Morningstar Analyst Rating™**

Gold | Silver | Bronze | Neutral | Negative

Some funds are researched in depth by the Morningstar® analyst team and awarded a rating that reflects the analyst's conviction that the fund will perform better in the future over the long term than other, similar funds. A Gold rating indicates the highest conviction, whereas a Neutral or Negative rating indicates a lack of conviction. Not all funds are rated.

A **KIID risk rating** is an industry standard measure of a fund's risk profile, forming a component part of the Key Investor Information Document (KIID); a standardised investor information document for funds marketed within Europe. A fund is given a rating between 1 and 7 (1 denoting low risk, 7 high). This can help investors identify suitable funds for their risk appetite. Not all funds will be rated, depending on where they are marketed.



**HOW THE INVESTMENT FUNDS IN YOUR PORTFOLIO ARE RATED**

Fund name	Morningstar Star Rating™	Morningstar Analyst Rating™	KIID risk rating
Aberdeen Standard SICAV I Asia Pacific Equity A Acc USD	***	Bronze	5
BlackRock GF Global Allocation A2 Acc USD	***	Bronze	4
BlackRock GF World Energy A2 Acc USD	**	Neutral	6
BNY Mellon Global Opportunities A Acc USD	****	-	5
Franklin US Opportunities A Acc USD	****	Neutral	6
GAM Star Balanced C USD	****	-	4
GAM Star Cautious C USD	****	-	4
GAM Star Growth C USD	****	-	5
Janus Henderson Global Equity R Acc USD	****	-	5
JPM America Equity A Acc USD	***	Bronze	5
JPM Global Natural Resources A Acc USD	***	Neutral	6
Harmony Portfolios US Dollar Growth C Acc USD	**	-	4
Schroder ISF Global Equity A Acc USD	****	-	5
VAM Driehaus A Acc USD	****	-	5

**CHARGES**

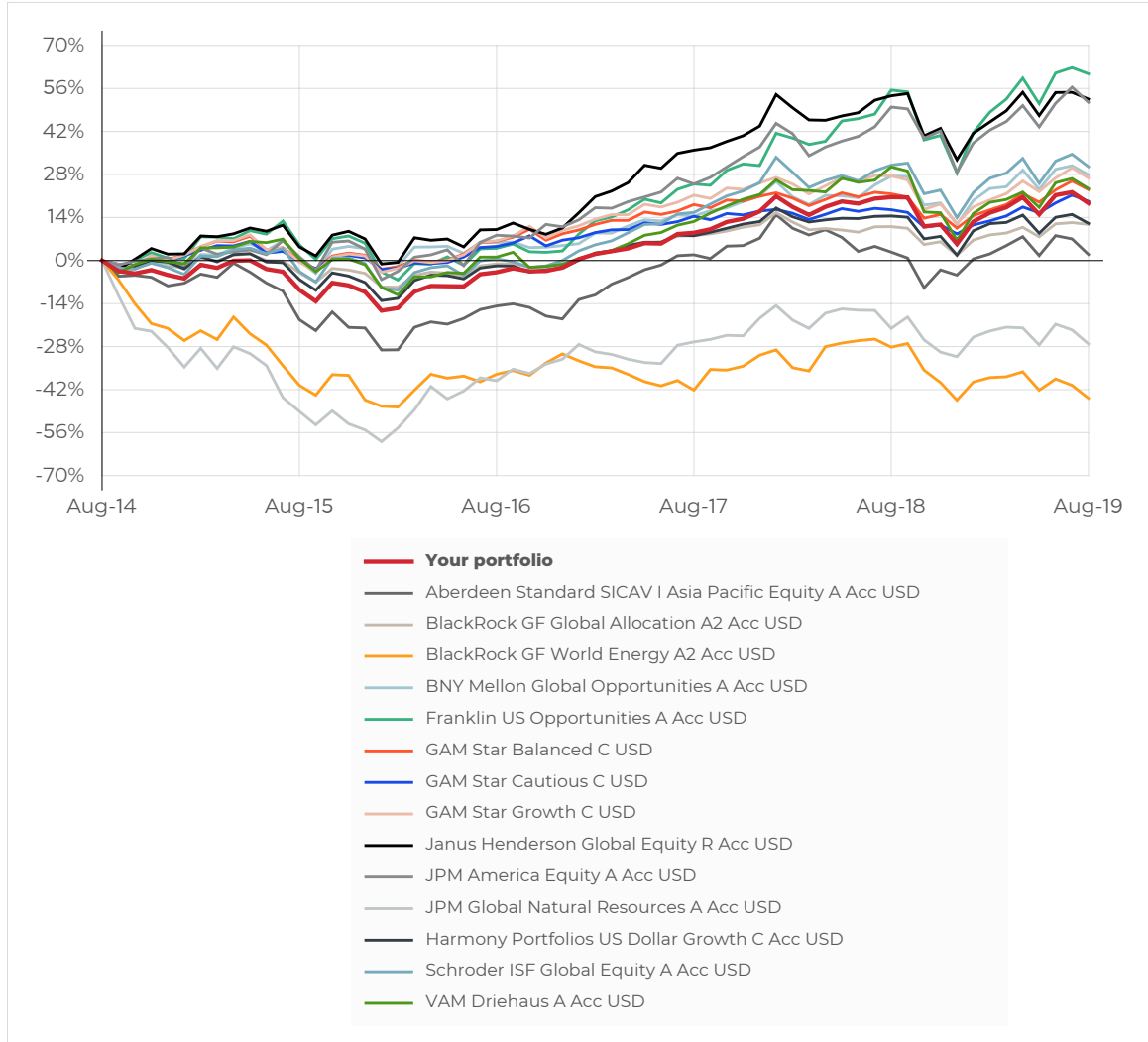
An indication of investment fund charges, both individually and as an average for your portfolio. The annual management charge (AMC) is the amount charged for management of the fund by the fund manager, whereas the ongoing charge figure (OCF) is intended to show the overall charges for a fund, including the AMC and other fund expenses; this is based on an estimate of expenses over the last year and may vary from year to year.

<b>Portfolio</b>	
Annual management charge (AMC)	1.25%
Ongoing charge (total fee including AMC)	2.27%

<b>Fund name</b>	<b>Annual management charge (AMC)</b>	<b>Ongoing charge (total fee including AMC)</b>
Aberdeen Standard SICAV I Asia Pacific Equity A Acc USD	1.75%	2.00%
BlackRock GF Global Allocation A2 Acc USD	1.50%	1.78%
BlackRock GF World Energy A2 Acc USD	1.75%	2.06%
BNY Mellon Global Opportunities A Acc USD	2.00%	2.28%
Franklin US Opportunities A Acc USD	1.00%	1.81%
GAM Star Balanced C USD	0.85%	2.87%
GAM Star Cautious C USD	0.85%	2.73%
GAM Star Growth C USD	0.85%	2.99%
Janus Henderson Global Equity R Acc USD	1.50%	1.72%
JPM America Equity A Acc USD	1.50%	1.71%
JPM Global Natural Resources A Acc USD	1.50%	1.77%
Harmony Portfolios US Dollar Growth C Acc USD	0.60%	2.94%
Schroder ISF Global Equity A Acc USD	1.25%	1.62%
VAM Driehaus A Acc USD	1.20%	2.90%

**YOUR PORTFOLIO PERFORMANCE**

The graph below shows the cumulative, historic performance of the investment funds in your portfolio, both individually and as a whole based on month-end pricing. The graph provides performance since the start date of your plan, or the last five years' performance if your plan has been open for longer than five years. Please note that past performance may not be repeated and must not be used as a guide to future performance.



**CUMULATIVE PERFORMANCE**

This table shows how your portfolio of investment funds has/would have performed for each of the time periods shown.

	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>
<b>Your portfolio</b>	<b>3.19%</b>	<b>2.71%</b>	<b>-1.63%</b>	<b>23.37%</b>	<b>18.66%</b>
Aberdeen Standard SICAV I Asia Pacific Equity A Acc USD	0.36%	-0.19%	-0.76%	19.68%	1.97%
BlackRock GF Global Allocation A2 Acc USD	3.75%	3.15%	0.65%	13.01%	11.76%
BlackRock GF World Energy A2 Acc USD	-4.55%	-10.89%	-23.17%	-12.41%	-44.83%
BNY Mellon Global Opportunities A Acc USD	3.84%	3.61%	0.32%	20.79%	27.89%
Franklin US Opportunities A Acc USD	6.44%	8.43%	3.41%	54.59%	60.76%
GAM Star Balanced C USD	3.44%	5.68%	1.15%	15.82%	23.08%
GAM Star Cautious C USD	3.21%	5.63%	2.35%	14.02%	19.26%
GAM Star Growth C USD	3.64%	5.99%	-0.52%	19.21%	26.88%
Janus Henderson Global Equity R Acc USD	3.63%	5.14%	-0.70%	38.56%	52.53%
JPM America Equity A Acc USD	5.59%	6.36%	1.02%	39.96%	51.48%
JPM Global Natural Resources A Acc USD	0.46%	-5.48%	-6.48%	19.73%	-27.15%
Harmony Portfolios US Dollar Growth C Acc USD	2.94%	0.06%	-2.12%	14.06%	12.08%
Schroder ISF Global Equity A Acc USD	4.33%	2.95%	-0.40%	29.76%	30.52%
VAM Driehaus A Acc USD	5.20%	3.76%	-5.40%	22.02%	23.40%

**DISCRETE PERFORMANCE**

This table shows how your portfolio of investment funds has/would have performed during the time periods shown.

	<b>08/2018 to 08/2019</b>	<b>08/2017 to 08/2018</b>	<b>08/2016 to 08/2017</b>	<b>08/2015 to 08/2016</b>
<b>Your portfolio</b>	<b>-1.63%</b>	<b>10.64%</b>	<b>13.35%</b>	<b>6.32%</b>
Aberdeen Standard SICAV I Asia Pacific Equity A Acc USD	-0.76%	0.86%	19.56%	5.50%
BlackRock GF Global Allocation A2 Acc USD	0.65%	2.71%	9.32%	2.97%
BlackRock GF World Energy A2 Acc USD	-23.17%	24.15%	-8.18%	6.05%
BNY Mellon Global Opportunities A Acc USD	0.32%	11.42%	8.06%	5.79%
Franklin US Opportunities A Acc USD	3.41%	24.46%	20.12%	-1.07%
GAM Star Balanced C USD	1.15%	2.95%	11.23%	6.27%
GAM Star Cautious C USD	2.35%	1.85%	9.37%	4.96%
GAM Star Growth C USD	-0.52%	5.17%	13.94%	6.96%
Janus Henderson Global Equity R Acc USD	-0.70%	13.02%	23.47%	5.39%
JPM America Equity A Acc USD	1.02%	20.04%	15.42%	6.94%
JPM Global Natural Resources A Acc USD	-6.48%	5.97%	20.82%	19.51%
Harmony Portfolios US Dollar Growth C Acc USD	-2.12%	5.95%	9.98%	4.71%
Schroder ISF Global Equity A Acc USD	-0.40%	13.33%	14.96%	4.29%
VAM Driehaus A Acc USD	-5.40%	15.75%	11.43%	0.54%

**ANNUALISED PERFORMANCE**

This table shows how your portfolio of investment funds has/would have performed over the last ten years (where data is available). The figures indicate the average growth rate each year over the time periods shown.

	<b>1 year</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
<b>Your portfolio</b>	<b>-1.63%</b>	<b>4.32%</b>	<b>7.25%</b>	<b>3.48%</b>	<b>6.69%</b>
Aberdeen Standard SICAV I Asia Pacific Equity A Acc USD	-0.76%	0.05%	6.17%	0.39%	5.26%
BlackRock GF Global Allocation A2 Acc USD	0.65%	1.67%	4.16%	2.25%	4.73%
BlackRock GF World Energy A2 Acc USD	-23.17%	-2.33%	-4.32%	-11.22%	-2.95%
BNY Mellon Global Opportunities A Acc USD	0.32%	5.73%	6.50%	5.04%	7.80%
Franklin US Opportunities A Acc USD	3.41%	13.45%	15.63%	9.96%	13.14%
GAM Star Balanced C USD	1.15%	2.04%	5.02%	4.24%	-
GAM Star Cautious C USD	2.35%	2.10%	4.47%	3.59%	-
GAM Star Growth C USD	-0.52%	2.29%	6.03%	4.88%	-
Janus Henderson Global Equity R Acc USD	-0.70%	5.94%	11.49%	8.81%	9.81%
JPM America Equity A Acc USD	1.02%	10.12%	11.86%	8.66%	11.96%
JPM Global Natural Resources A Acc USD	-6.48%	-0.45%	6.19%	-6.14%	-3.46%
Harmony Portfolios US Dollar Growth C Acc USD	-2.12%	1.84%	4.48%	2.31%	-
Schroder ISF Global Equity A Acc USD	-0.40%	6.24%	9.07%	5.47%	7.98%
VAM Driehaus A Acc USD	-5.40%	4.64%	6.86%	4.30%	6.10%

**TOP 10 PORTFOLIO UNDERLYING HOLDINGS**

Every investment fund will have underlying holdings, for instance an equity fund will invest in various companies, 'Royal Dutch Shell' the petroleum company would be an example. The table below shows you what percentage of your overall portfolio is invested in the underlying holdings of your chosen investment funds (some of your investment funds may have the same holdings).

<b>Holding name</b>	<b>Percentage holding</b>	<b>Type</b>	<b>Sector</b>	<b>Country</b>
Microsoft Corp	1.83%	Stock	Technology	United States
VAM World Growth Fund C \$	1.50%	Fund	-	Luxembourg
Vam International Opp C (Usd)	1.49%	Fund	-	-
VAM US Large Cap C	1.49%	Fund	-	Luxembourg
VAM Emerging Markets Growth C USD	1.49%	Fund	-	Luxembourg
Amazon.com Inc	1.39%	Stock	Consumer Cyclical	United States
iShares Edge MSCI USA Val Fac ETF \$ Acc	1.11%	Fund	-	Ireland
iShares Physical Gold ETC	1.09%	Fund	-	Ireland
Mastercard Inc A	1.02%	Stock	Financial Services	United States
1167 Act Fds ICAV Glb H IncBd Z2 GBP Acc	0.97%	Fund	-	Ireland

**HOLDINGS OVERLAP WITHIN PORTFOLIO**

This table shows the top ten holdings within your portfolio by percentage split. It also shows what percentage is allocated to each investment fund within your portfolio.

<b>Microsoft Corp</b>	<b>1.83% of portfolio</b>
BlackRock GF Global Allocation A2 Acc USD	0.068%
BNY Mellon Global Opportunities A Acc USD	0.233%
Franklin US Opportunities A Acc USD	0.577%
GAM Star Balanced C USD	0.035%
GAM Star Cautious C USD	0.032%
GAM Star Growth C USD	0.043%
Janus Henderson Global Equity R Acc USD	0.161%
JPM America Equity A Acc USD	0.590%
Schroder ISF Global Equity A Acc USD	0.091%
<b>Amazon.com Inc</b>	<b>1.39% of portfolio</b>
BlackRock GF Global Allocation A2 Acc USD	0.044%
Franklin US Opportunities A Acc USD	0.731%
GAM Star Balanced C USD	0.027%
GAM Star Cautious C USD	0.021%
GAM Star Growth C USD	0.034%
Janus Henderson Global Equity R Acc USD	0.078%
JPM America Equity A Acc USD	0.351%
Schroder ISF Global Equity A Acc USD	0.104%
<b>iShares Edge MSCI USA Val Fac ETF \$ Acc</b>	<b>1.11% of portfolio</b>
GAM Star Balanced C USD	0.331%
GAM Star Cautious C USD	0.250%
GAM Star Growth C USD	0.370%
Harmony Portfolios US Dollar Growth C Acc USD	0.161%
<b>iShares Physical Gold ETC</b>	<b>1.09% of portfolio</b>
GAM Star Balanced C USD	0.256%
GAM Star Cautious C USD	0.258%
GAM Star Growth C USD	0.254%
Harmony Portfolios US Dollar Growth C Acc USD	0.325%
<b>Mastercard Inc A</b>	<b>1.02% of portfolio</b>
BlackRock GF Global Allocation A2 Acc USD	0.003%
Franklin US Opportunities A Acc USD	0.557%
GAM Star Balanced C USD	0.006%
GAM Star Cautious C USD	0.006%
GAM Star Growth C USD	0.007%
Janus Henderson Global Equity R Acc USD	0.108%
JPM America Equity A Acc USD	0.334%

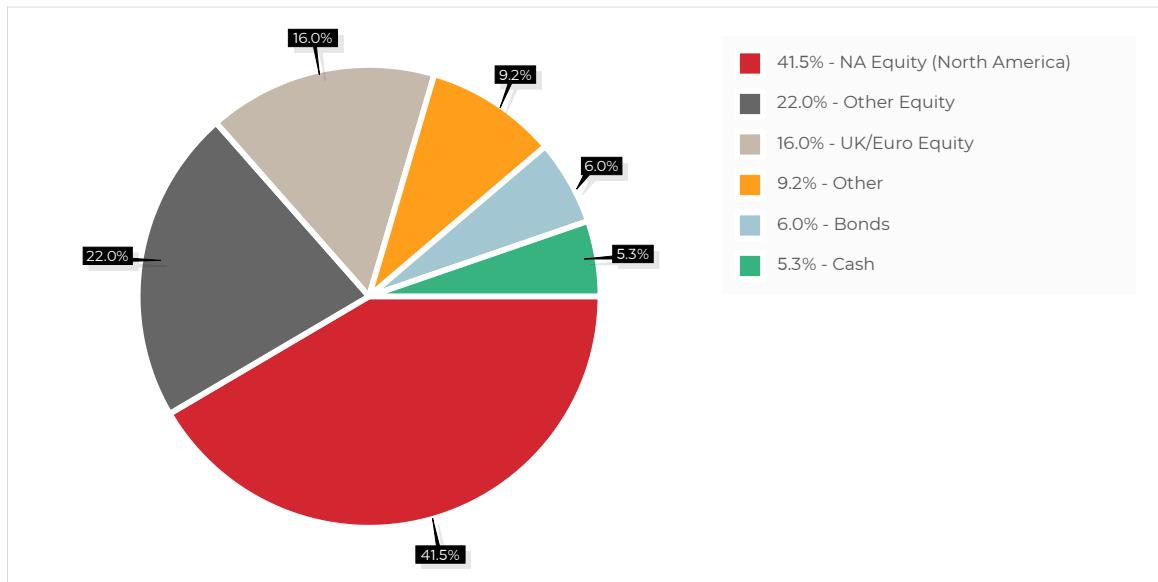


**HOLDINGS OVERLAP WITHIN PORTFOLIO CONTINUED**

<b>1167 Act Fds ICAV Glb H IncBd Z2 GBP Acc</b>	<b>0.97% of portfolio</b>
GAM Star Balanced C USD	0.323%
GAM Star Cautious C USD	0.406%
GAM Star Growth C USD	0.242%
<b>Exxon Mobil Corp</b>	<b>0.95% of portfolio</b>
BlackRock GF Global Allocation A2 Acc USD	0.044%
BlackRock GF World Energy A2 Acc USD	0.374%
JPM Global Natural Resources A Acc USD	0.535%
<b>BHP Group PLC</b>	<b>0.92% of portfolio</b>
Aberdeen Standard SICAV I Asia Pacific Equity A Acc USD	0.168%
JPM Global Natural Resources A Acc USD	0.747%
<b>BP PLC</b>	<b>0.91% of portfolio</b>
BlackRock GF World Energy A2 Acc USD	0.599%
GAM Star Balanced C USD	0.019%
GAM Star Cautious C USD	0.015%
GAM Star Growth C USD	0.021%
JPM Global Natural Resources A Acc USD	0.257%
<b>1167 Act Fds ICAV Glb H IncBd Z1 GBP Acc</b>	<b>0.90% of portfolio</b>
GAM Star Balanced C USD	0.300%
GAM Star Cautious C USD	0.377%
GAM Star Growth C USD	0.225%

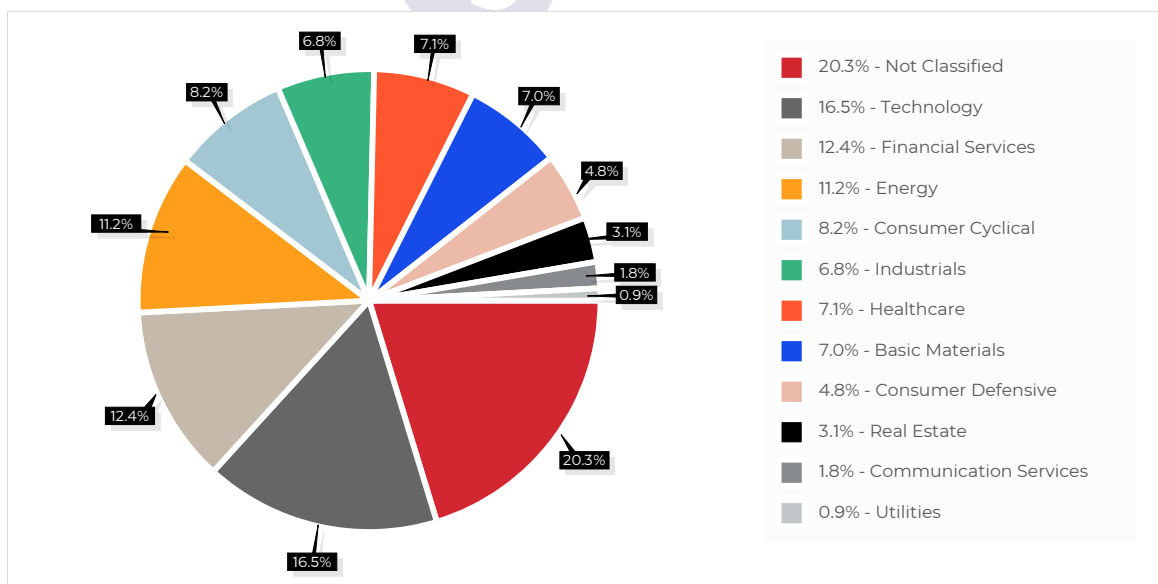
**ASSET ALLOCATION SPLIT**

The main asset classes are bonds (fixed interest), stocks (equities), real estate and cash; these four broad asset classes can be split further into geographical sub-categories. Each asset class behaves in a different manner and has a different profile of risk and reward. Depending on a fund's strategy, the fund manager will select assets from one or a number of these asset classes; this selection is called asset allocation. The fund manager of a UK equity fund, for example, will tend to invest primarily in UK based companies (stocks) but may hold a small amount in bonds or cash for liquidity purposes. The pie chart below shows what percentage of your overall portfolio is invested in each class of asset. In addition to the four broad asset classes above there is an 'Other' category; this represents an asset class that Morningstar® recognises but classifies outside of the other asset classes.



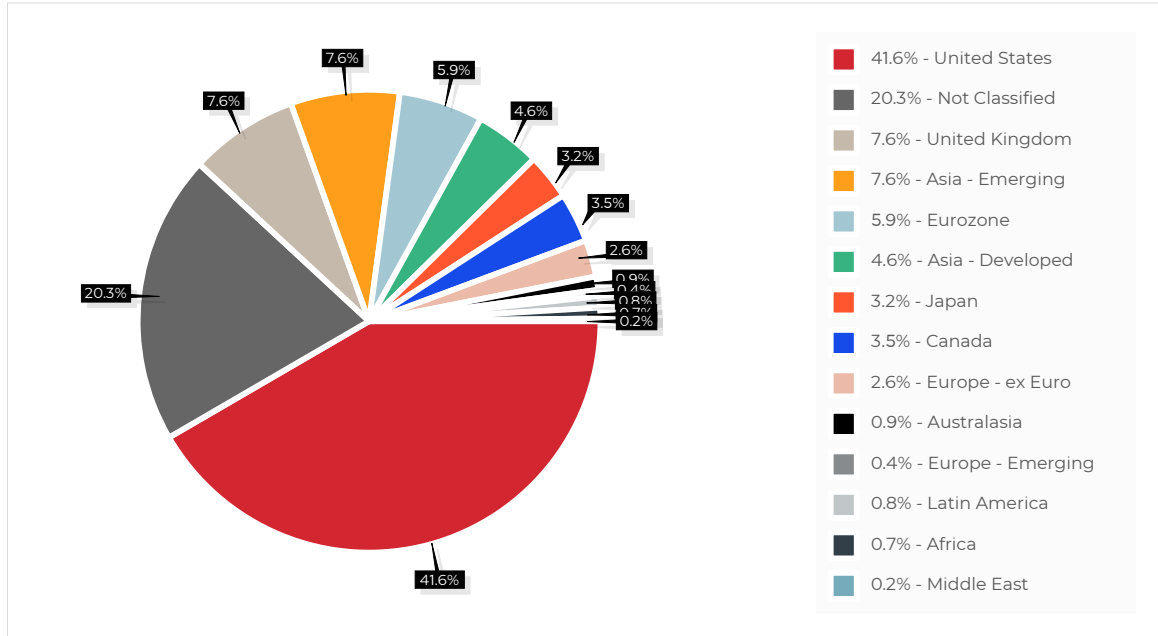
**SECTOR SPLIT**

Within each asset class a fund may have underlying holdings in different types of companies. For instance, a UK Equity fund could invest in a financial services company like Barclays (the financial sector) and also have holdings in a confectionary company such as Cadbury (the consumer sector). Your portfolio will likely contain funds that invest in companies in different sectors, so the pie chart below shows what percentage of your portfolio is within each sector. Not Classified is for those sectors that Morningstar® does not recognise or track.



### REGION SPLIT

In addition to asset classes and sectors, the investment funds within your portfolio may have a global reach, for instance a Global Equity fund may invest in different companies in different sectors all in different parts of the world. The pie chart below shows what percentage of your portfolio is within each region.



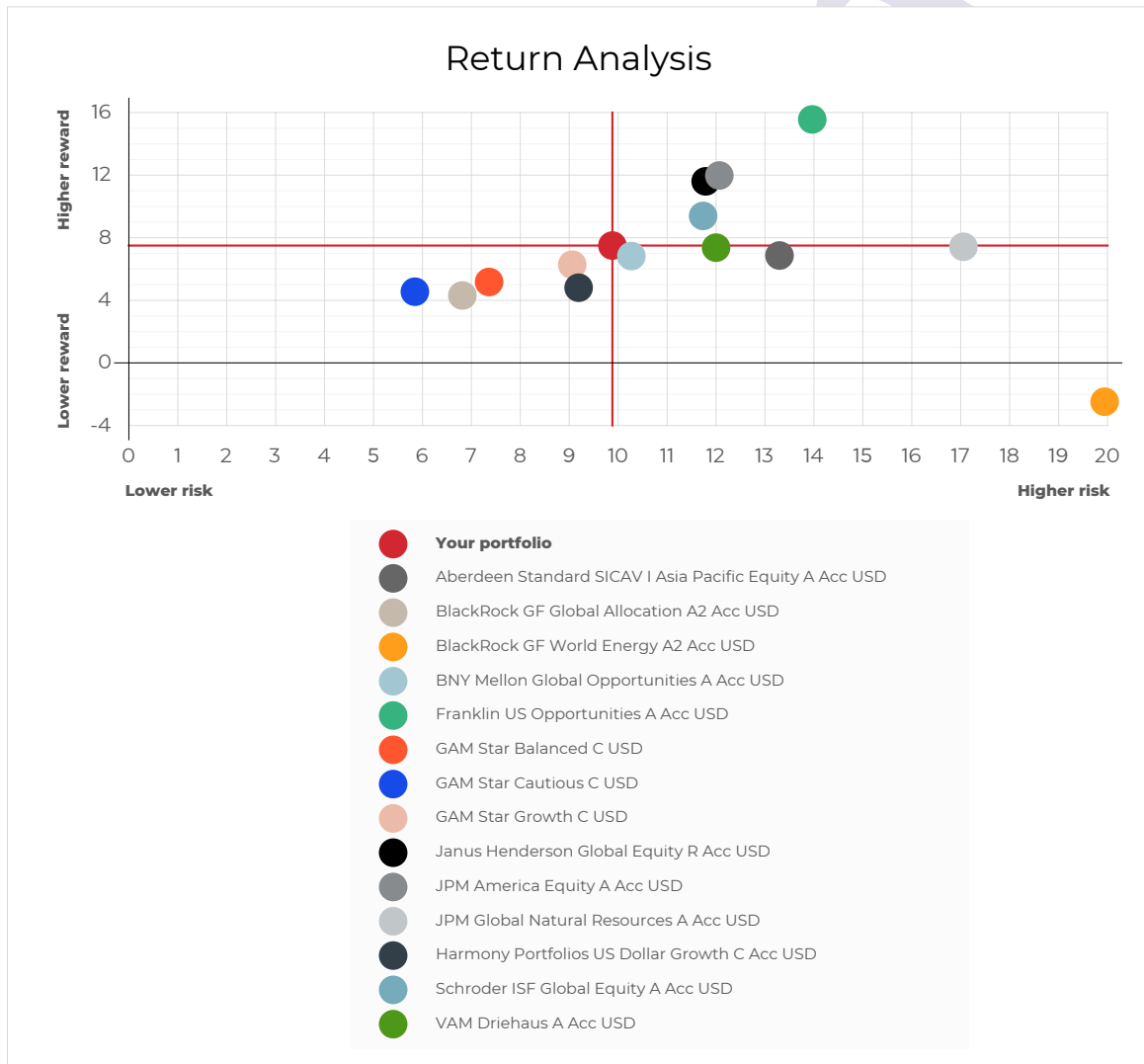
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**RISK AND REWARD PROFILE**

The risk and reward scatter plot demonstrates where your portfolio of investment funds ranks in terms of its potential risk and reward. It allows you to compare its standard deviation against the annualised total return over the last 3 years.

Standard deviation is a statistical measurement which, when applied to an investment fund (or portfolio) expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's (portfolio's) average return over a particular period. If a fund (portfolio) had an average return of 5%, and its volatility was 15, this would mean that the range of its returns over the period had swung between +20% and -10%.

The placement of a holding in the top left quadrant would denote a fund where returns are higher and risk/volatility is low, whereas the below right quadrant would denote returns are low and risk/volatility is high.



**IMPORTANT NOTES**

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This portfolio has been created using RL360's portfolio scan tool powered by Morningstar®. All underlying data is provided by Morningstar® and RL360 is in no way responsible for its accuracy.

RL360 does not provide investment advice and does not recommend the use of any fund manager or investment fund detailed within this portfolio. RL360 is not responsible for, and will not compensate you in relation to, the performance of any investment fund within this portfolio.

The value of investments can go down as well as up purely because of exchange rates. This may happen when investments are valued in overseas currencies.

You should be aware that your investments will be owned by RL360 and in most cases, as a corporate investor, you will not be eligible for compensation under investment compensation schemes.

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