Issue date: December 2018

WISE INVESTMENT LIMITED GROWTH

Pershing

MONTHLY FACTSHEET

all data as at 30th November 2018

PORTFOLIO OBJECTIVES AND STRATEGY

The Wise Growth Model Portfolio is designed for clients who are looking for a level of capital growth in excess of cash over a 5 to 10 year period. We aim to achieve this by investing in a select and focussed list of funds (unit trusts, investment trusts and OEICs), with diversification across geography, asset class and investment style. These funds invest in real assets, such as company shares (listed both in the UK and overseas), property, fixed interest and cash. The Portfolio is invested mostly in 'medium' risk assets, such as shares and property and can include up to 20% in 'high' risk assets such as shares in specific countries and industries. The Portfolio can also invest in 'lower' or 'minimal' risk assets such as fixed interest (UK government and higher quality company debt) and cash. We therefore consider the portfolio to be suitable for those willing to adopt a medium risk profile.

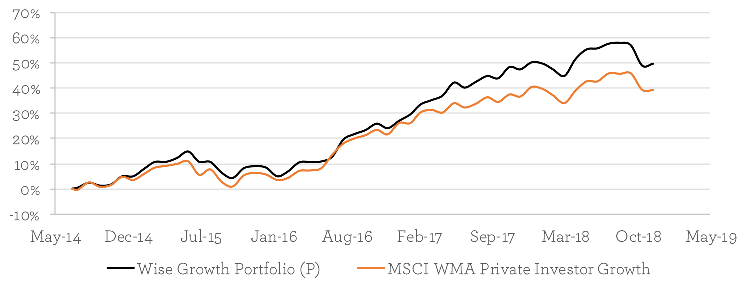
PORTFOLIO MANAGEMENT

ROBERT BLINKHORN

Head of Investment Management

Robert joined Wise Investment in July 2017 and has 15 years' experience in managing private client multi asset class portfolios. His main responsibility is the selection of suitable investments for portfolios and ensuring our investment service meets your requirements. Robert is a member of the CFA Society of the UK and has successfully passed the examinations for all three levels of the Chartered Financial Analyst qualification.

PERFORMANCE SINCE LAUNCH



Key Portfolio Details

Launch Date	16th July 2014
Number of Funds	10
Historic Yield[1]	3.2%
Volatility[2]	7.4%
Benchmark	MSCI WMA PI Growth
Model OCF[3]	0.8%
Service Fee[4]	1.4%

CUMULATIVE PERFORMANCE

	1m	3m	6m	1yr	3yr	Launch
Wise Growth Portfolio (P)	0.5%	-5.3%	-3.7%	1.5%	37.5%	49.7%
MSCI WMA PI Growth	-0.1%	-4.5%	-2.4%	1.8%	30.9%	39.1%

Contact Details

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DISCRETE ANNUAL PERFORMANCE

	30/11/2017 30/11/2018	30/11/2016 30/11/2017	30/11/2015 30/11/2016
Wise Growth Portfolio (P)	1.5%	18.9%	13.9%
MSCI WMA PI Growth	1.8%	12.4%	14.4%

All data used on this factsheet is supplied by Financial Express. Performance is based on total returns on a bid-to-bid basis, net of UK dividend tax credits and is calculated referencing a model portfolio. Actual portfolio statistics may differ because of investment performance, cash movements, transaction costs and the timing of sales and purchases within the portfolio. Quoted performance does not include fees levied by Wise Investments Ltd or any fees from custodial services. This document should not be construed as an investment recommendation.

[1] The Historic Yield is the weighted average yield of the model based on the model's current constituents

[2] Volatility is the annualised monthly volatility of the model portfolio to the most recent month end over a 3 year period or since launch if this period is less than 3 years

[3] The Model OCF calculates the annual charges levied by the underlying fund holdings according to the model portfolio weights

[4] The Service Fee incorporates standard non-tiered annual fees levied by Wise Investments Ltd and custodian fees

(P) refers to the assets being held in custody at Pershing Securities Limited

WISE INVESTMENT
PLANNING FOR LIFE

MONTHLY COMMENTARY

In November, global equities rose by around 1.3% in sterling terms. Positive performance was led by Asian securities with Technology names such as Tencent leading a recovery from what has been (and so far remains) a rather abysmal year for the region. Capital has flowed out of Asian and Emerging Markets as the dollar has strengthened on tightening US monetary policy compounded by various countries in the developing world being hit by scandal, sanctions, economic mismanagement and trade tariffs. In particular, trade tariffs have had a significant impact on the Chinese equity market since the announcement by the US at the beginning of the year. One cannot deny the negative impact such tariffs might have on China's international trade amplified by a general cooling of the Chinese economy as the government manages a change in the nature of domestic investment. However, pricing in Asian equities appears to reflect a particularly pessimistic view and one we believe is possibly overdone. This has led us to increase our exposure to the region recently where it was considered appropriate for the portfolio mandate.

At the other end of the performance spectrum, UK equities were collectively amongst the weakest performing securities in November with Oil and Mining stocks dragging the market lower. This has been consistent with our view formed in the middle of the year that UK Oil majors were trading at a premium on the back of a strong oil price and weak sterling. It is also why we reduced our overall exposure to the Oil sector in the summer. Although, in the interest of full disclosure, we have remained more positive on Mining stocks throughout!

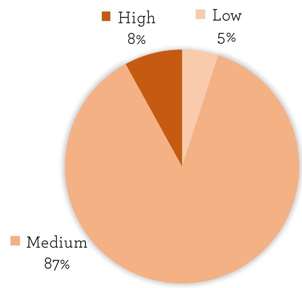
UK Commercial Property delivered another month of positive returns, albeit this was largely driven by rental income as opposed to capital growth. This asset class has been a haven for the portfolios whilst the equity and bond markets have exhibited substantial levels of volatility. That said, with low yields, the UK's departure from the European Union early next year and a potential dampening of demand from overseas buyers through changes in tax legislation, the future returns from UK Commercial Property look limited. Where portfolio mandates allow we have reduced exposure here in favour of more volatile assets (as noted above). We also see other opportunities to rotate portfolio exposure into areas of improved value going forward which are discussed in more detail below.

UK Gilts were weaker as the yield curve steepened (longer dater yields moved higher and shorter dated yields moved lower). This appeared to be driven by a slowing in global economic data and signalling by the US Federal Reserve that the recent cycle of tightening rates may be coming to an end. Index Linked Gilts, whose returns are linked to inflation, dropped sharply over the month. As a group, these issues tend to be much longer dated than nominal government bonds and therefore much more sensitive to interest rate rises. Returns from corporate bonds (both investment grade and high yield) were also negative with credit spreads widening as risk appetite amongst investors dwindled. Looking forward though, the difference in yield between government and corporate bonds is finally getting back to reasonably attractive levels having steadily expanded through 2018. This may open up possibilities for investment, particularly the more cautious portfolio strategies that have a greater exposure to this asset class.

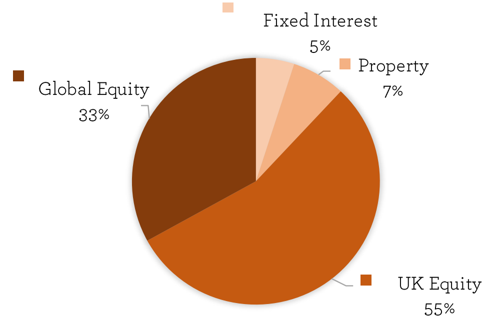
FUNDS

TwentyFour Absolute Return Credit	5%
Threadneedle UK Property	7%
JOHCM UK Equity Income	10%
TB Evenlode Income	15%
LF Lindsell Train UK Equity	15%
TB Amati UK Smaller Companies	5%
TB Wise Multi-Asset Income	10%
Veritas Global Equity Income	10%
Artemis Global Income	15%
Schroder Asian Alpha Plus	8%

ASSET RISK



ASSET ALLOCATION



EMPLOYEE OWNERSHIP ASSOCIATION
BETTER BUSINESS TOGETHER

HIGHLY COMMENDED EMPLOYEE OWNED BUSINESS OF THE YEAR

WOBA 2018 PROUD SPONSORS OF WEST OXFORDSHIRE BUSINESS AWARDS

IMPORTANT INFORMATION