

Balanced Portfolio

31 August 2019

Key Information

Launch Date

20 September 2019

Fund Size

£502.5M

Legal Structure

ICAV

Running Yield

1.7% (MAP Clean Accumulation)

Dividend Dates

31 Mar, 30 Sep

Tilney Active Portfolios

The Tilney Active Portfolios are a simple way for investors to have their investments managed by our experts and are available to clients with a minimum investment of £50,000.

There are nine funds aimed at different risk tolerances, ranging from Defensive to Maximum Growth. The Fund predominantly invests in equities, bonds, real assets including commercial property, absolute return funds, commodities, cash and other assets. The Fund may also invest to a lesser extent, in exchange traded funds, investment trusts, direct fixed income products and use derivatives for efficient portfolio management and investment purposes.

The funds are dynamically managed by our Asset Allocation Committee, which is made up of a senior team of investment professionals and chaired by our Chief Investment Officer, Chris Godding, to ensure they meet the ever-changing investment environment and stay in line with their objectives and risk level.

We currently have more than £9 billion of client assets invested in the full range of portfolios.

Investment Objectives of the Fund

The Balanced fund aims to deliver an investment return of income and capital growth over the longer term. The Fund is riskier than the Income portfolio but has the potential to give you higher returns. The Fund adopts a moderate risk approach.

Codes and Charges

Share Class	Min. Initial Investment†	Initial Charge (up to)†	Ongoing Charges Figure††	SEDOL
Clean Accumulation	£500,000	5.00%	1.52%	BFY1NH1
Clean Distribution	£500,000	5.00%	1.52%	BFY1NJ3
Institutional Accumulation	£50,000	5.00%	1.77%	BFY1NF9
Institutional Distribution	£50,000	5.00%	1.77%	BFY1NG0

†Minimums and initial charges can be waived

Investment Team

The central investment team consists of 31 experienced professionals in asset allocation, fund selection and portfolio management.


Ben Seager-Scott

Ben is the Head of Multi-Asset Funds in the Central Investment Team. He joined the firm in 2011 as a senior fund analyst having previously worked at

Bristol based Whitechurch Securities. Ben is a CFA charter holder and has a PhD in Biochemistry.

Portfolio Management Team


Anton French

Anton joined the firm in 2003, and has 20 years' financial services experience. Before joining the firm he worked at Spear, Leeds and Kellogg working with

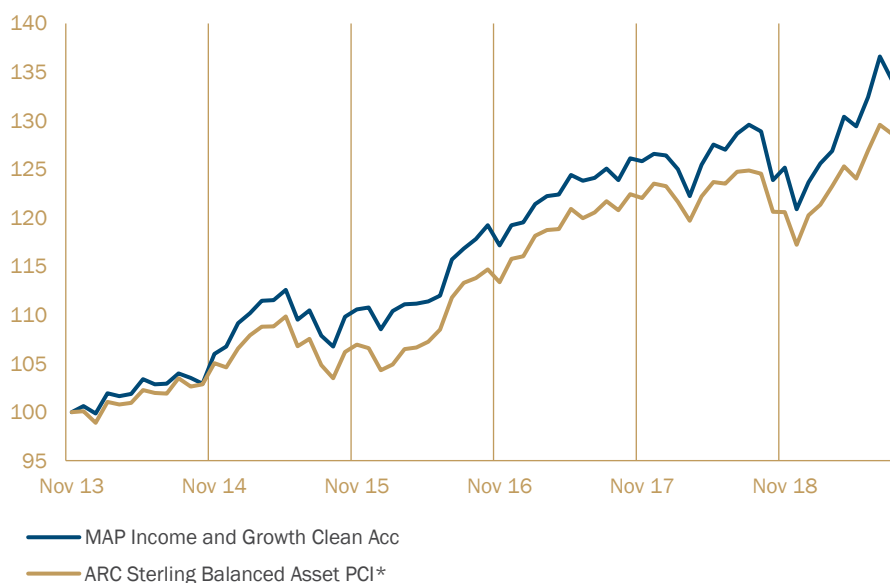
the US equity market makers and managing a UK stock lending and derivatives book.


Anton Snell

Anton joined Towry (now Tilney) in 2008 having previously worked at AON Hewitt and Polestar Pension Trustees Ltd. He has held previous positions in the company

as Portfolio Construction and Risk Analyst, and Cross Asset Analyst in the Research team before moving into portfolio management. He is a CFA charter holder, and holds the Investment Management Certificate.

Cumulative Performance (%) since launch**



Past Performance is no guide to the future



Tilney is an award winning manager, trusted to manage over £24 billion for our global clients.

Our focus is to preserve and grow the real value of our client assets after inflation and fees.

With a heritage going back to 1836, over 30 offices and 1100 staff, we believe our investors' personal wealth is our personal responsibility.

Contact us

To find out more please contact your financial adviser for more information.

If you are a financial adviser, call **020 7189 9918** or email info@tilneyforprofessionals.co.uk

If you do not have a financial adviser call **020 7189 2400** or email contact@tilney.co.uk

www.tilney.co.uk

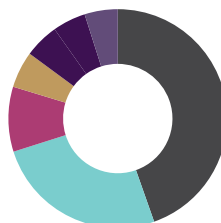


Asset Allocation



- Equities 48.7%
- Absolute Return 12.8%
- Cash 12.5%
- Investment Grade Corp. Bonds 8.1%
- Real Assets 6.9%
- Emerging Market Debt 4.8%
- International Sovereign Bonds 4.3%
- Gold 1.9%

Geographic Equity Allocation



- UK Equity 44.6%
- US Equity 25.5%
- Europe ex UK Equity 9.6%
- Asia Pacific ex Japan Equity 5.4%
- Global Equity 5.1%
- Global Emerging Equity 4.9%
- Japan Equity 4.9%

Top Ten Holdings

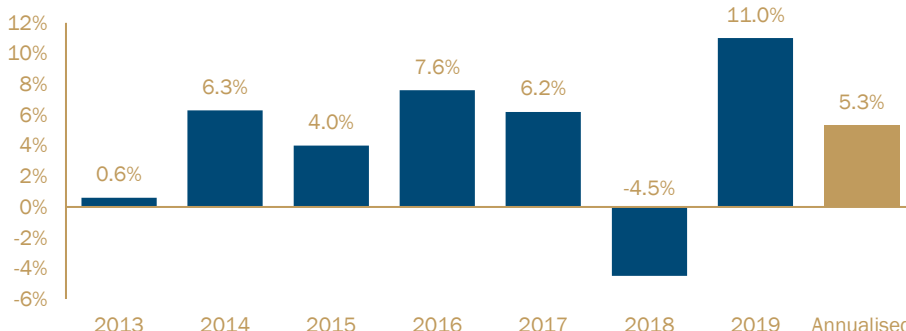
Holding
Goldman Sachs Sterling Liquid Reserves
PowerShares FTSE RAFI US 1000 ETF GBP
SPDR S&P US Dividend Aristocrats ETF GBP
Ashmore EM Local Currency Bond
JOHCM UK Dynamic Fund

Holding
BlackRock Continental European Income Fd
Threadneedle UK Equity Income
Cash
Liontrust Special Situations
TB Evenlode Income

12 Months Rolling Performance %

	Aug 18 to Aug 19	Aug 17 to Aug 18	Aug 16 to Aug 17	Aug 15 to Aug 16	Aug 14 to Aug 15
MAP Income and Growth Clean Acc	3.6	3.6	7.0	8.5	4.0
ARC Sterling Balanced Asset PCI*	3.0	2.6	7.4	8.1	1.3

Calendar Year Returns***



Important Information

The Balanced Portfolio is a sub-fund of Tilney Umbrella A ICAV, an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds, with variable capital and authorised by the Central Bank of Ireland as a retail investor alternative investment fund. Retail, institutional and clean share classes are available for selected sub-funds as accumulation or distribution shares. The Tilney Umbrella A ICAV is administered by Citibank Europe plc.

Please remember the value of an investment and income derived from it can go down as well as up and you may get back less than the amount invested. Past performance or any yields quoted should never be considered reliable indicators of future returns.

Investments denominated in a currency other than sterling may expose you to the risk of fluctuating exchange rates. You are required to read the Key Information Document (KID), prospectus and supplements before making an investment. The KID, prospectus and supplements for all funds are available free of charge at www.group.tilney.co.uk/compliance/our-funds or by calling 020 3131 6197.

All data is as at 31 August 2019 and rounded to nearest 0.1. Performance data shown is for the MAP Income & Growth clean accumulation share class to illustrate previous performance achieved for a similar share class and to demonstrate the fund manager's experience in this sector. * This benchmark has been used for comparison purposes only. ** Source: Morningstar. Chart and table based on NAV to NAV data from launch, net of tax and charges with net dividends reinvested. *** Calendar year returns shown are for the MAP Income & Growth clean accumulation share class fund. 2013 performance is from launch on 13 November 2013 to 31 December 2013 and the performance for 2019 is to 31 August 2019. Annualised performance is from launch to 31 August 2019. †† The Ongoing Charge Figure (OCF) is the continuous charge for owning the fund, including either the AMC of 0.75% for the clean share class or 1.00% for the institutional share class, the underlying fund's OCF but excludes the portfolio transaction costs.