

Portfolio of Funds

Investor Update Q2 & Q3 2014

Morningstar provides an update to the Openwork Investment Committee each quarter about the Portfolio of Funds that your Openwork Adviser has recommended you invest in. The Openwork Investment Committee has considered the latest reports and the following summarises the key points.

History of changes

The Portfolio of Funds launched in February 2012.

Since then, due to market changes and changes to individual funds, the Openwork Investment Committee has updated the Portfolios regularly as follows:

Portfolio risk rating	Launch date	Updates made
Cautious	February 2012	May 2013, September 2014
Balanced	February 2012	May 2013, September 2013, September 2014
Adventurous	February 2012	May 2013, September 2013, November 2013, September 2014

Changes Effective September 2014

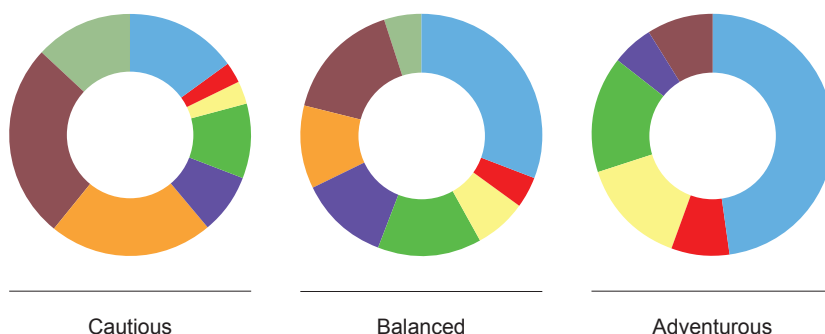
During this last period, the Openwork Investment Committee with input from Morningstar has reviewed the asset allocation and underlying funds for the Portfolio of Funds.

Updated Portfolio of Funds are now available for new investors. If you would like to upgrade your investment to the new version of the Portfolio of Funds, or if you are not sure which version you are invested in please speak to us.

Diversification

The Portfolio of Funds offers you a diversified investment portfolio that invests in funds from some of the most recognised fund managers in the marketplace. The asset allocations of the latest versions of the Portfolio of Funds (as at 25 September 2014) are:

- UK Equity
- Europe ex UK Equity
- Emerging Market Equities
- North American Equity
- Asia Pacific inc Japan Equity
- UK Gilt
- UK Corporate Bond
- Global Bonds



Cautious (Available From September 2014)

The key changes from the previous version (available from May 2013) are:

- North America Equities allocation up 1%
- Europe (ex UK) Equities allocation down 2%
- UK Equities allocation down 2%
- New Emerging Markets Equities allocation of 3%
- Asia Pacific (incl Japan) Equities allocation up 2%
- UK Fixed Interest (ex Gilt) allocation down 3%
- Non UK Fixed Interest (incl Gilt) allocation up 1%

The following changes have been made to the underlying funds:

- Old Mutual UK Alpha has replaced the Threadneedle UK fund. The latter's fund manager, Simon Brazier, and the fund's co-manager, Blake Hawkins, both left Threadneedle Investments on 3 September 2014.
- Lazard Emerging Markets has been added to the Portfolio of Funds for the new Emerging Markets Equities allocation.

Balanced (Available From September 2014)

The key changes from the previous version (available from September 2013) are:

- North America Equities allocation up 1%
- Europe (ex UK) Equities allocation down 2%
- UK Equities allocation down 2%
- Asia Pacific (incl Japan) Equities allocation up 4%
- UK Gilt allocation up 1%
- UK Fixed Interest (ex Gilt) allocation down 1%
- Non UK Fixed Interest (incl Gilt) allocation down 1%

The following changes have been made to the underlying funds:

- Jupiter European Special Situations has been removed to reflect the reduced allocation to Europe (ex UK) Equities.
- Old Mutual UK Alpha has replaced the Threadneedle UK fund. The latter's fund manager, Simon Brazier, and the fund's co-manager, Blake Hawkins, both left Threadneedle Investments on 3 September 2014.
- AXA Framlington UK Select Opportunities has replaced the Schroder Core UK Equity to provide a more appropriate blend of funds for the UK Equities allocation.

Adventurous (Available From September 2014)

The key changes from the previous version (available from November 2013) are:

- Europe (ex UK) Equities allocation down 2%
- UK Equities allocation down 3%
- Emerging Markets Equities allocation up 2%
- Asia Pacific (incl Japan) Equities allocation up 3%

The following changes have been made to the underlying funds:

- Old Mutual UK Alpha has replaced the Threadneedle UK fund. The latter's fund manager, Simon Brazier, and the fund's co-manager, Blake Hawkins, both left Threadneedle Investments on 3 September 2014.
- AXA Framlington UK Select Opportunities has replaced the Schroder Core UK Equity to provide a more appropriate blend of funds for the UK Equities allocation.

Risk Warnings And Other Important Information

Past performance is not a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested. This document is issued by Openwork Limited (Openwork) which is authorised and regulated by the Financial Conduct Authority (www.fca.org.uk) in the UK. Openwork's registered office is Washington House, Lydiard Fields, Swindon, SN5 8UB, Company No: 4399725.

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