



Assessment of Value

True Potential Administration LLP (TPA)

April 2023



Introduction from our Chair

On behalf of the Board, I am pleased to present our third Assessment of Value report. The report covers the period between 1 May 2022 and 30 April 2023.

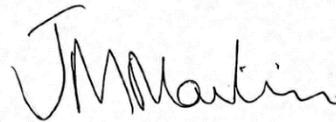
Our philosophy at True Potential is to change the way the UK thinks about savings and investment. Our 'Client First' approach puts you at the centre of our decisions. We base everything we do on what you want, need and expect. Investments can seem confusing, but we don't think they should be. With over 400,000 clients now invested in our funds; this way of thinking is as important as ever.

The True Potential fund range offers a series of risk-based funds which True Potential Administration LLP is responsible for. To provide the funds, we work with world-class investment managers who we believe offer the best combination of investment style, performance, diversification and value under the direction of True Potential Investments (TPI).

In this year's report, we have concluded that 21 of our 41 funds are delivering good value to clients. 19 further funds are delivering value; although we have identified points which may require additional monitoring or actions. Where the nature of these means they will take some time to deliver, we have also considered whether any interim actions can be taken.

One fund has not delivered sufficient value to our clients. This is disappointing and we have agreed specific actions to improve the outcomes for this fund.

Through a strategic review of our business model, we are exploring how our products and services could be organised differently, allowing True Potential to manage its clients' assets more efficiently and to access the widest possible set of opportunities on behalf of clients. We will share more information on these changes as our plans develop.



Mike Martin
Independent Non-Executive Chair,
True Potential Administration LLP

Contents

1	Our Business	4
2	Meet the Board	5
3	What is the Assessment of Value?	7
4	Quality of Service	8
5	Performance	9
6	AFM Costs	11
7	Economies of Scale	12
8	Comparable Market Rates	13
9	Comparable Services	15
10	Classes of Units	16
11	Ratings at a Glance	17
12	Individual Fund Assessments	20
13	Glossary	63

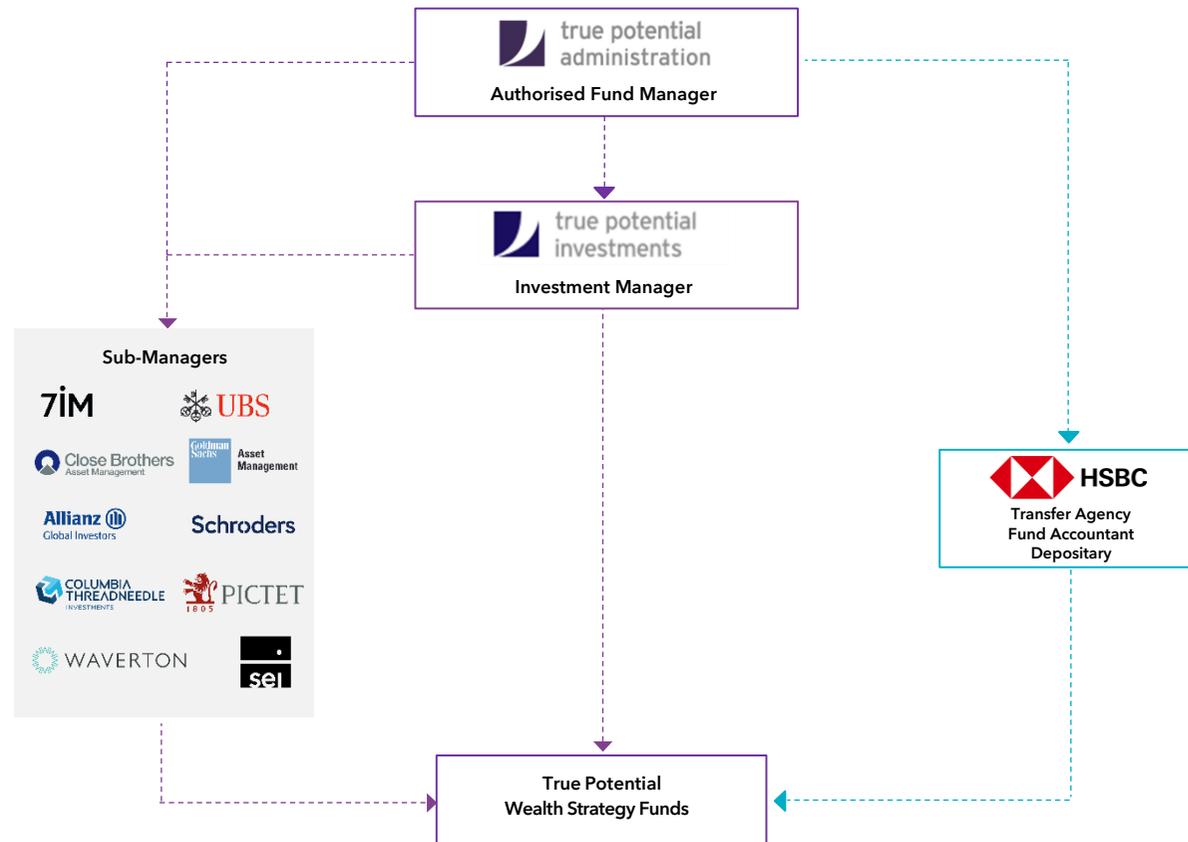
Our Business

True Potential Administration is the Authorised Fund Manager (AFM) of the True Potential funds.

We are responsible for managing and operating each of the funds, with the overarching goal of ensuring that our clients are treated fairly. The Board's role in governing the business includes safeguarding clients' best interests.

We delegate the investment management services of the funds to True Potential Investments (TPI), who in some cases work with external firms (sub-investment managers) to manage your money.

We also delegate a number of fund services to HSBC, who act as our depositary, custodian and fund accountants (see glossary for further details).



Meet the Board

Non-Executive Partners

The Non-Executive partners provide the Board with an independent view as part of its decision making.



Mike Martin
Independent
Non-Executive Chair

Mike has worked in the international financial sector for over 35 years, and currently has a number of independent non-executive director roles, including at Euroclear Bank where he also chairs the risk committee. Mike joined TPA in 2020 as the Chair of the TPA Board.



Fiona Laver
Independent
Non-Executive Director

Fiona is one of the four founding partners of Clear Peak Capital LLP and holds the position of Chief Operating Officer. Prior to this Fiona was an Investment Director at Scottish Widows. She also sits on True Potential Investments' Independent Investment Committee. Fiona joined the TPA Board in May 2023.



Simon White
Independent
Non-Executive Director

Until the end of 2014, Simon was the Chief Operating Officer (COO) of FTSE-listed Man Group; before its acquisition by Man, he was COO and Chief Financial Officer (CFO) of NYSE-listed GLG Partners Inc. Before that, he worked in Investment Banking in London and NY. He is currently Chief Executive and Managing Partner for the AI research and Investment firm Time Machine Capital Squared and also serves on two other boards. He joined the TPA Board in 2022 and currently chairs the Product Governance Committee.



Peter Coward
Non-Executive Director

Peter is an experienced Finance professional and qualified as a Chartered Accountant in 1977. Peter joined the board of True Potential Group Limited in 2016 and has sat on the TPA Board since 2019.

Meet the Board

Executive Partners

The Executive Partners run the business on a day-to-day basis. They are the senior members of staff who make operational decisions between Board meetings.



Tom Finch
Managing Director

Tom joined True Potential in 2020, becoming Head of Compliance and Risk with the launch of TPA. He joined the Board in November 2022. Tom has worked in the funds industry for 22 years.



Keith McDonald
Head of Operations

Keith has over 30 years' experience in the financial services industry, both in client facing advisory and back-office management roles at Lloyds Private Banking, Brewin Dolphin, DWP and NatWest. Keith has been with True Potential for over 10 years and had early involvement in the initial launch of TPA.



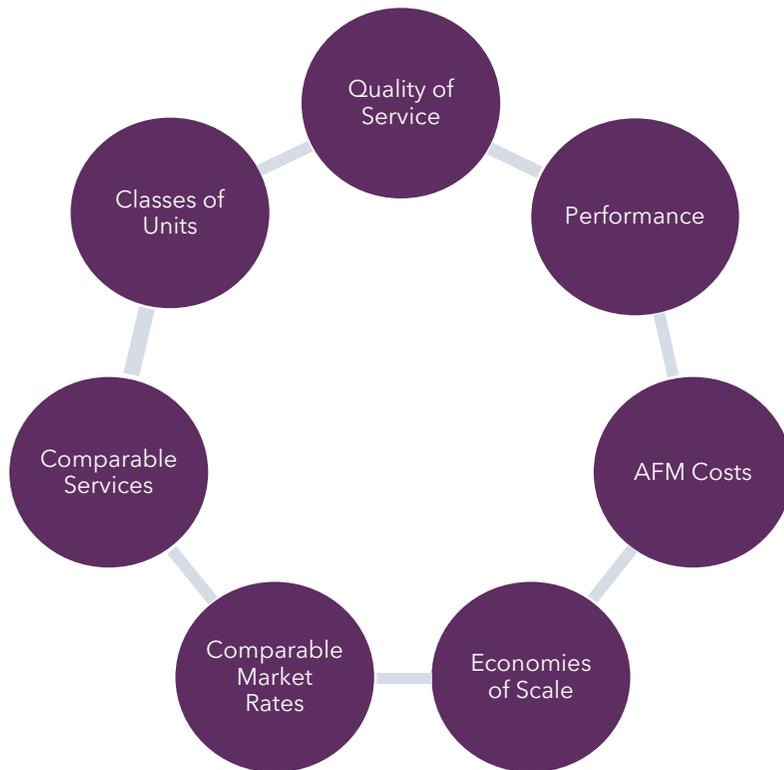
Brian Shearing
Head of Legal &
Technical

For 30 years Brian has worked as a management consultant in financial services. He worked on the launch of TPA and has since taken the role of Head of Legal & Technical, primarily managing the firm's legal arrangements.

What is the Assessment of Value?

As the Authorised Fund Manager (AFM) for the funds, we are bound to our commitment to embed each client's best interests in everything we do. In our role, the FCA require us to assess the value of the funds at least annually.

This assessment considers a minimum of seven defined criteria set by the FCA, each of which are important aspects of what the funds offer.



Quality of Service - Is the range and quality of services provided to investors meeting expectations?

Performance - How well have the funds performed in relation to each of their investment objectives?

AFM Costs - Are the charges fair, relative to the cost of providing the services?

Economies of Scale - Have we achieved cost savings where funds have grown in size, and could these be shared with investors?

Comparable Market Rates - How do our charges compare to similar funds in the market?

Comparable Services - Are certain groups of investors benefitting from lower charges than others, for a similar service?

Classes of Units - Are our investors in the best value unit class for them?

Quality of Service

Is the range and quality of services provided to investors meeting expectations?

To determine whether the service provided to investors has offered good value, we have assessed the quality of our service across five key areas which affect our investors directly and indirectly.

- Investment Management
- Manager of Managers
- Operations
- Client Experience
- Internal Governance

Within our investment management service, we have appointed external sub-investment managers on 35 funds to work in partnership with our investment manager, TPI. For these funds we have separately assessed the services provided by TPI, which provides oversight as the Manager of Managers, as well as assessing the services provided by the underlying sub-investment managers themselves.

We have considered a range of quantitative and qualitative factors across each of the key areas to generate a composite score for Quality of Service for each of our funds.

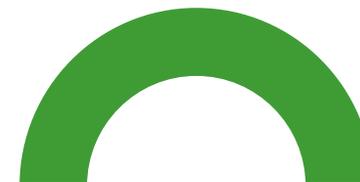
What did we find?

Across our range of funds, the quality of service offered by TPA (and its delegates) to our investors has been good, so it has been rated Green for all funds. True Potential has continued to win multiple awards in recognition of its excellent client service.

Fees paid to our sub-investment managers vary, with higher fees being charged by certain managers. However, we are satisfied that these fees appropriately reflect the quality of services being provided by each manager.

Where can we improve?

As part of our product and services review, we are reviewing all suppliers to ensure we have the right range and quality of services to support our growing business.



■ Good value ■ Explanation/Action Considered ■ Action Required

Performance

How well have the funds performed in relation to each of their investment objectives?

We have assessed each fund's performance compared to a representative basket of funds, based on the same five risk profiles we use to construct the TPA funds. Relative performance is considered after fees and charges are deducted, over the minimum Recommended Holding Period (RHP) for each fund. Where funds have less than 3 years of performance history, a rating has not been assigned as it is not considered to be a long enough time over which to assess performance. However, we actively monitor performance during this initial period and proactively address any concerns.

Where fund objectives mention a specific outcome (for example, relating to income or volatility) we have also assessed whether this has been met. If a fund has not met its target outcome, then the performance rating is downgraded.

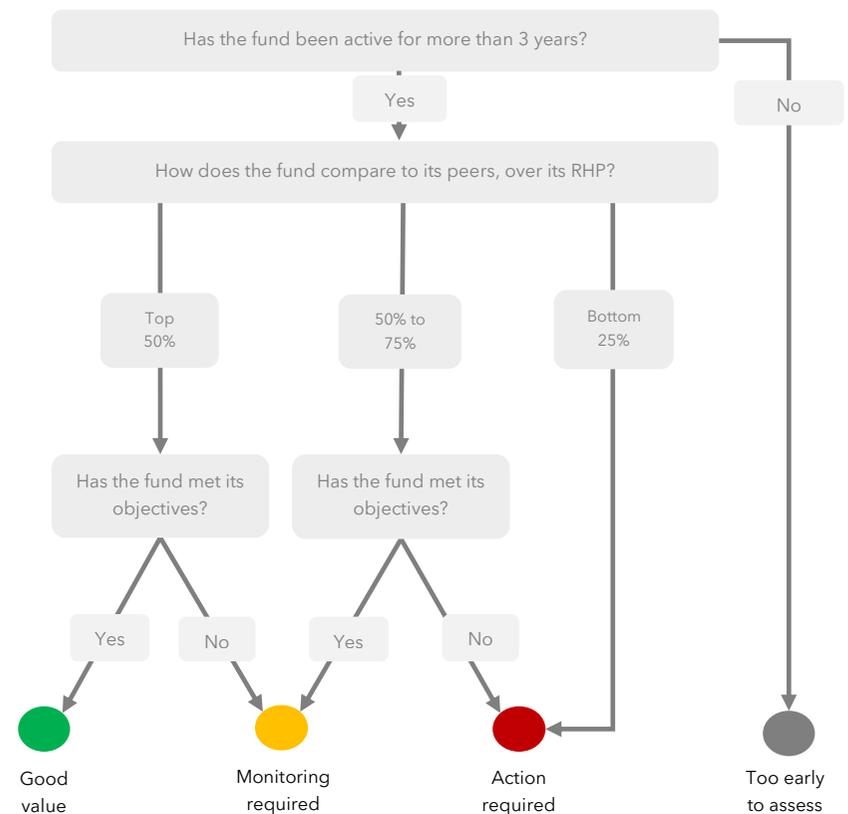
Funds which have performed better than their peer group (and met any fund-specific outcomes in their objectives) are rated as Green. Funds which have achieved third quartile performance relative to their peer group (and met any fund-specific outcomes in their objectives) are rated as Amber and funds which have achieved the lowest quartile of performance are rated as Red.

For funds which are rated Amber or Red, we have considered a wider range of information to understand what is driving that rating. This includes comparing the fund performance with well-known market indices, inflation and cash where appropriate. We have used this information to decide what actions may be required to improve performance.

Funds rated as Amber are placed on the Investment Oversight Committee's watchlist for enhanced monitoring. This Committee reviews its watchlist monthly with input from TPI to discuss how fund performance has been delivered and to monitor any actions agreed as necessary.

Funds which are rated as Red are also placed on the watchlist and we will agree an action plan with TPI. This will normally include increased engagement with the relevant investment manager and may include considering changes to the fund itself.

Performance Scoring Methodology



What did we find?

Using the scoring described above: 23 of our funds were rated as Green, 9 funds were rated as Amber and 2 funds were rated as Red.

Seven funds do not have a long enough history to be assigned a rating for performance.

Looking across our range, performance has generally been weaker for the 7IM funds, with very good performance being generated by Schroders and good performance on funds managed by SEI and TPI.

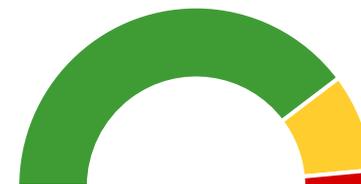
Where can we improve?

The TP 7IM Cautious Fund has continued to underperform after being placed on the watchlist in 2022. We will work with 7IM in conjunction with TPI to agree an action plan within the next 3 months.

We will consider whether there are any inherent aspects of the investment process used by each of our investment managers which would be helpful to disclose through additional information in our Key Investor Information Documents (KIIDs).

We will also consider how to ensure that our objectives are worded to give the clearest of expectations to our clients.

Further information on the performance is included in the Fund Specific Assessments later in the report.



■ Good value ■ Explanation/Action Considered ■ Action Required

AFM Costs

Are the charges fair, relative to the cost of providing the services?

We have assessed the costs of the funds considering:

- whether management charges are reasonable in comparison to the cost of the services the fund is receiving
- whether charges are clear and understandable

TPA incurs three main areas of cost: investment management, external operating costs and overheads. These costs are all covered by a single Annual Management Charge (AMC) which is set at the fund level, making it simple for clients to understand.

Unlike many firms, TPA does not treat the funds' operating costs as additional expenses charged to the funds. This means that the only charge we apply to the funds is the AMC. (Performance fees may apply to some funds but were not charged during the assessment period.)

What did we find?

We found that in general the fees retained by TPA represent good value to investors relative to our costs.

However, we have identified that within the AMC, there are inconsistencies between our fees and the underlying cost of investment services. We will be doing further detailed cost analysis to explore this, and our fees will be reviewed in light of this new information by the first quarter of 2024.

Where can we improve?

As an interim measure, we will make fee reductions to some of our funds from 1 October 2023. Where relevant, this is explained further in our Fund Specific Assessments.



■ Good value ■ Explanation/Action Considered ■ Action Required

Economies of scale

Have we achieved cost savings where funds have grown in size, and could these be shared with investors?

We have assessed the economies of scale achieved by each of the funds, considering:

- Have the funds grown?
- Have we passed any savings attributed to that growth to our investors?

The costs associated with managing investment funds are driven by various factors. In some cases, the costs directly reflect the level of assets under management. However, as each individual fund grows in size, the fee income generally starts to increase at a faster rate (in monetary terms) than the associated costs.

Where the costs of managing a fund have fallen as a proportion of the assets, we have looked at whether any benefits have been passed on to clients e.g. through a reduction in the AMC. We have looked at changes over the assessment period of one year to 30 April 2023.

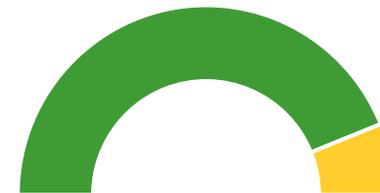
What did we find?

TPI has negotiated a change in fees with two sub-investment managers, which reduced the costs for investment management for five funds during the assessment period.

Where can we improve?

We will consider how to introduce a tiered AMC. This would allow us to automatically share economies of scale with our clients.

As an interim measure, we will pass on the cost savings from the change in fees with two sub-investment managers by reducing the level of the AMC from 1 October 2023. Further details are provided in the Fund Specific Assessments where relevant.



■ Good value ■ Explanation/Action Considered ■ Action Required

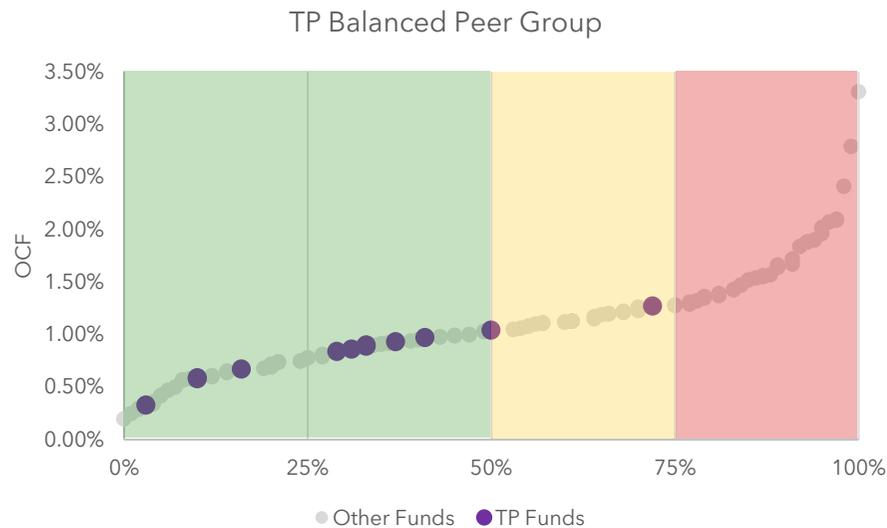
Comparable market rates

How do our charges compare to similar funds on the market?

We have assessed the fees charged to our funds considering:

- The level of management charges and overall fees
- How these compare with broadly similar funds

For this assessment we have compared our funds against the same peer groups that we used to assess performance. These are a representative basket of funds, based on the same five risk profiles we use to construct the TPA funds. Within each peer group, the individual fund ratings are based on how the fund's Ongoing Charges Figure (OCF) compares with the median fund. Charges in the top quartile are rated as red, charges in the second quartile are rated as Amber and charges below the peer group median are rated as Green. The Balanced peer group is given as an example below.



Finally, we have also considered the individual component fees that drive our OCFs. We have examined how each of these fees compares with the market rates for that service. Where we have identified outliers, these are considered as part of the Fund Specific Assessment, taking account of the quality of service being provided. For fees which are retained within True Potential, we have also considered the cost of providing these services.

Given its design as an auto-enrolment product, the True Potential Global Managed fund was also reviewed against other similar funds.

What did we find?

Following our review, we have identified that 30 of our funds have charges which are below the median of the relevant peer group. These funds are competitively priced providing good value to our clients.

Of the remainder, 2 funds had OCFs in the top quartile for their peer groups. This was largely driven by synthetic fees on those funds. This component of the OCF reflects any fees and charges on other external funds which have been bought as assets within the TPA fund. Part of TPI's role is to ensure that its sub-investment managers use these funds appropriately and negotiate the best possible fees. In these cases TPA is satisfied that the synthetic fees are appropriate to the investment process and represent good value to clients.

We have identified that the fees paid to our sub-investment managers differ. While this is to be expected given the very different investment processes being used, we have considered this relative to the funds' mandates to ensure that the variations in pricing are consistent with the services provided and the performance achieved.

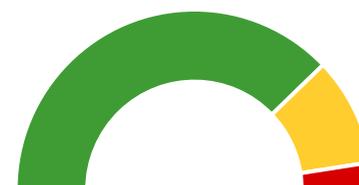
We have identified 11 funds which have fees higher than the median for the respective peer groups. In some cases, this is driven by the fees paid to the investment managers, and we have considered if this is justified in terms of the service received.

We have also identified inconsistencies in the fees payable for some investor services, which has contributed to the OCF being higher than the peer group median for several funds.

Where can we improve?

While we undertake further analysis on these costs and their market comparators, we have limited the AMC for certain funds as a result.

Further details are provided in the Fund Specific Assessments where relevant.



■ Good value ■ Explanation/Action Considered ■ Action Required

Comparable Services

Are certain groups of clients benefitting from lower charges than others, for a similar service?

We have assessed the service offered by the True Potential funds to determine:

- if there are any comparable services with significant cost differences.

TPA does not offer separately managed accounts as a service, so there is no comparison between our fund fees and any equivalent rate for separately managed accounts.

Looking across our range of funds, each has its own distinct investment process with different benefits and risks for investors. There are however similarities in investment process and style where funds are managed by the same company.

Within each set of funds managed by the same Investment Manager, we have reviewed the fees for consistency. We have looked at each element which makes up the OCF, but our ratings are based on a comparison of the underlying fee for investment management as being the most relevant for this purpose.

What did we find?

For our 10 external investment managers the fees being charged are consistent across the funds they manage. Where we identified any differences, these reflected a difference in the investment process - for example a specific mandate to generate income. For one fund in the Growth-Aligned range, we noted that the fee payable to TPI was slightly higher than the fees for the other Growth-Aligned funds.

Where can we improve?

We will review the consistency of fees payable to TPI for managing the Growth-Aligned Funds. Any changes will be reflected in the AMC charged to clients.

Further details are provided in the Fund Specific Assessments where relevant.



■ Good value ■ Explanation/Action Considered ■ Action Required

Classes of Units

Are our clients in the best value unit class for them?

We have assessed the range of unit classes in the TPA funds to determine:

- If our clients are invested in the best unit class for them that meets their needs;
- whether any savings could be made for investors in legacy, or higher costing unit classes; and
- if there are higher costing unit classes, whether the benefits of the class outweigh the cost difference.

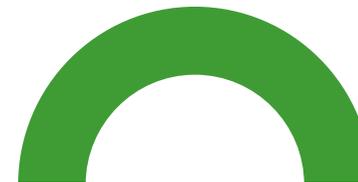
What did we find?

There are no active unit classes other than Class A, which is held by all investors in each of our 41 funds. Where there are income units (Inc), they have the same level of charges as the accumulation units (Acc) in the same fund. Although the prospectuses include Class B units, none have been launched.

On this basis we are satisfied that all our clients hold the lowest costing unit classes available to them. We have concluded that there are no savings available to clients by switching unit class. Therefore, all funds are considered to be offering good value in this category and are assessed as Green.

Where can we improve?

We did not find any areas within this category that required further action or monitoring.



■ Good value ■ Explanation/Action Considered ■ Action Required

Ratings at a glance

When assessing whether each individual fund provides value to clients, we have compared the different outcomes of the seven required assessments. No single measure provides a conclusive picture but, when combined, they give a good indication of whether value has been delivered.

Funds delivering good value

Fund Name	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Class of Units
True Potential 7IM Aggressive	●	●	●	●	●	●	●
True Potential 7IM Growth	●	●	●	●	●	●	●
True Potential Close Brothers Cautious Income	●	●	●	●	●	●	●
True Potential Pictet Aggressive	●	●	●	●	●	●	●
True Potential SEI Aggressive	●	●	●	●	●	●	●
True Potential SEI Growth	●	●	●	●	●	●	●
True Potential SEI Balanced	●	●	●	●	●	●	●
True Potential SEI Cautious	●	●	●	●	●	●	●
True Potential SEI Defensive	●	●	●	●	●	●	●
True Potential Threadneedle Monthly Income	●	●	●	●	●	●	●
True Potential Growth-Aligned Aggressive	●	●	●	●	●	●	●
True Potential Growth-Aligned Growth	●	●	●	●	●	●	●
True Potential Growth-Aligned Balanced	●	●	●	●	●	●	●
True Potential Global Managed	●	●	●	●	●	●	●
True Potential Growth-Aligned Cautious	●	●	●	●	●	●	●
True Potential Growth-Aligned Defensive	●	●	●	●	●	●	●

Fund Name	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Class of Units
True Potential UBS Aggressive	●	●	●	●	●	●	●
True Potential UBS Growth	●	●	●	●	●	●	●
True Potential UBS Balanced	●	●	●	●	●	●	●
True Potential UBS Cautious	●	●	●	●	●	●	●
True Potential UBS Defensive	●	●	●	●	●	●	●

Funds delivering value

Fund Name	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Class of Units
True Potential 7IM Balanced	●	●	●	●	●	●	●
True Potential 7IM Cautious	●	●	●	●	●	●	●
True Potential Allianz Growth	●	●	●	●	●	●	●
True Potential Allianz Balanced	●	●	●	●	●	●	●
True Potential Allianz Cautious	●	●	●	●	●	●	●
True Potential Close Brothers Growth	●	●	●	●	●	●	●
True Potential Close Brothers Balanced	●	●	●	●	●	●	●
True Potential Close Brothers Cautious	●	●	●	●	●	●	●
True Potential Goldman Sachs Balanced	●	●	●	●	●	●	●
True Potential Goldman Sachs Income Builder	●	●	●	●	●	●	●
True Potential Pictet Growth	●	●	●	●	●	●	●
True Potential Pictet Balanced	●	●	●	●	●	●	●
True Potential Pictet Cautious	●	●	●	●	●	●	●

Fund Name	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Class of Units
True Potential Pictet Defensive	●	●	●	●	●	●	●
True Potential Schroders Balanced	●	●	●	●	●	●	●
True Potential Schroders Cautious	●	●	●	●	●	●	●
True Potential Schroders Cautious Income	●	●	●	●	●	●	●
True Potential UBS Income	●	●	●	●	●	●	●
True Potential Waverton Income	●	●	●	●	●	●	●

Funds not delivering value

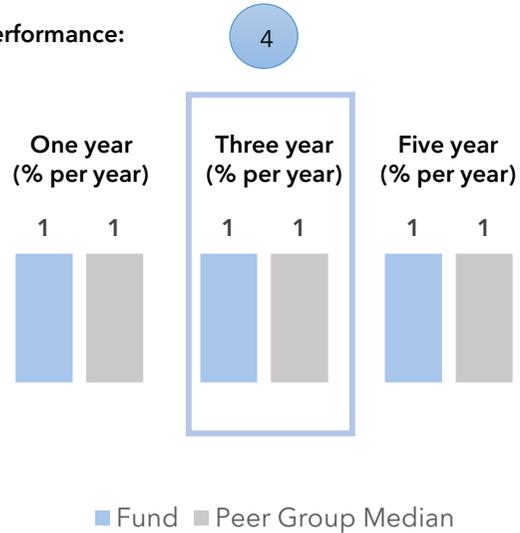
Fund Name	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable Market Rates	Comparable Services	Class of Units
True Potential 7IM Defensive	●	●	●	●	●	●	●

- Good value
- Explanation/Action Considered
- Action required
- Too early to assess

1 Fund name

2 What the fund aims to do:

3 Performance:



5 Cumulative performance of £1,000 invested



6 What did we find?

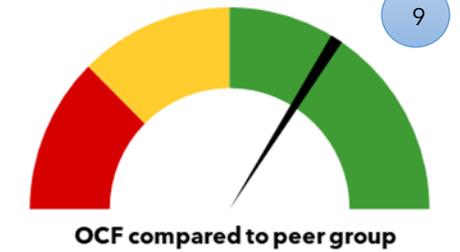
7 Delivering Value

8 Fund Size: £M

Launch Date:

Risk profile:

OCF:



- 10
- Quality of Service
 - Performance
 - AFM Costs
 - Economies of Scale
 - Comparable Market Rates
 - Comparable Services
 - Classes of Units
 - Overall Rating

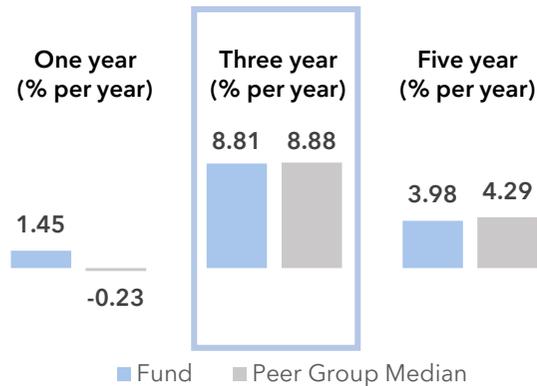
- 1 The name of the fund.
- 2 What the fund aims to do: This is a brief explanation of the fund objective, usually accompanied by the minimum recommended holding period for the fund.
- 3 Performance: The performance of the fund is compared to the Peer group median. Where a fund has not reached the minimum recommended holding period and doesn't have at least 3 years of history, performance has not been given a rating. For funds with over 3 years of history, but with less than five, one year and three year performance data is shown. For funds with over 5 years of history, the one year, three year and five-year performance per annum is shown.
- 4 The blue rectangle is situated over the minimum Recommended Holding Period (RHP) for the fund.
- 5 Cumulative value of £1,000. This represents how much an initial £1,000 invested would be worth now (30 April 2023) when invested for the period stated above each bubble. As with Performance, the periods shown will depend on the tenure of the fund.
- 6 What did we find? After carefully analysing all Assessment of Value criteria (number 10) we share our conclusion relating to the overall value of the fund for our clients. Where relevant, next steps or action taken are also explained.
- 7 The overall assessment of whether the fund is delivering value for clients.
- 8 Fund information section. Fund size, launch date of the fund, risk profile and current fund OCF (as at 30 April 2023).
- 9 OCF comparison graphic. Further explanation to the colour coding can be found in the Assessment of Value Comparable market rates section. The speedometer pointer represents the percentile where the fund lies in the peer group. For example, if the fund had the lowest OCF of the peer group it would be in the 1st percentile and the black pointer would be at the end of the green section.
- 10 Assessment of value of all 7 individual criteria. A three-colour scale is used to evaluate these (Red, Amber, Green). Further detail relating to how the ratings are reached for each criteria can be found earlier in this document. If there is insufficient data on performance this is coloured grey.

True Potential 7IM Aggressive

Delivering Good Value

What the fund aims to do: Deliver capital growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP 7IM Aggressive Fund delivered performance slightly below the peer group median and will be added to the TPA watchlist.

The fund achieved good value for clients across most of the other assessment criteria.

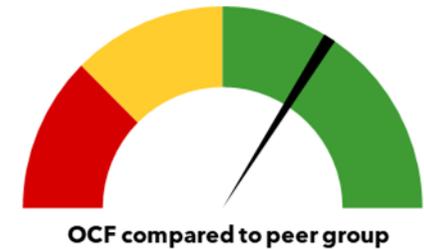
We identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

Fund Size: £223M

Launch Date: 20/01/2016

Risk profile: Aggressive

OCF: 0.70%



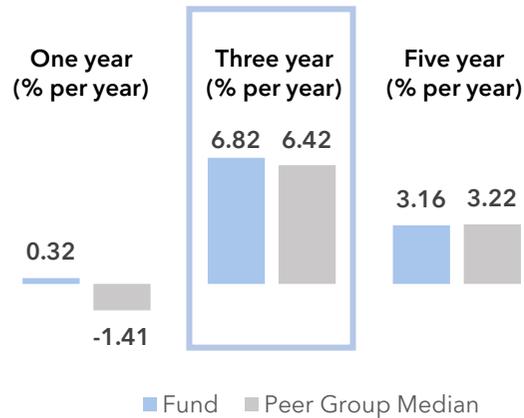
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential 7IM Growth

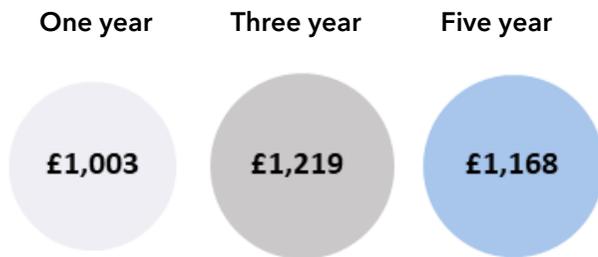
Delivering Good Value

What the fund aims to do: Deliver total return, with a focus on growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP 7IM Growth Fund delivered performance above the median of its peer group and achieved good value for clients across most assessment criteria.

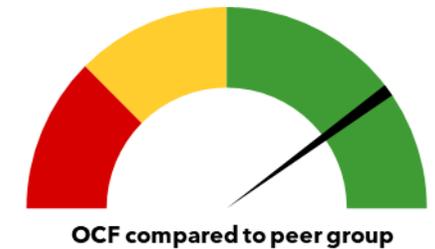
We identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

Fund Size: £438M

Launch Date: 20/01/2016

Risk profile: Growth

OCF: 0.71%



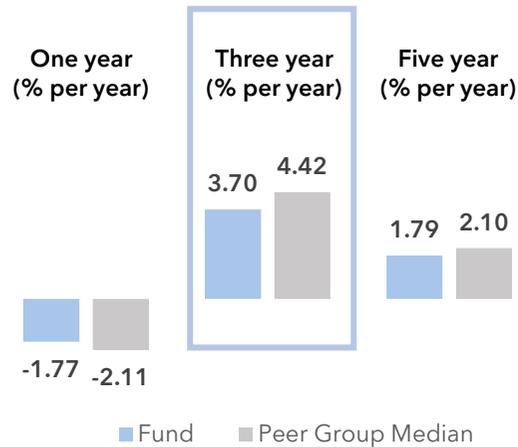
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential 7IM Balanced

Delivering Value

What the fund aims to do: Deliver capital growth and income over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP 7IM Balanced Fund underperformed the peer group median. This fund remains on the TPA watchlist; TPI has held regular monthly meetings with 7IM to address performance. The fund will remain subject to enhanced monitoring and engagement with TPI and 7IM.

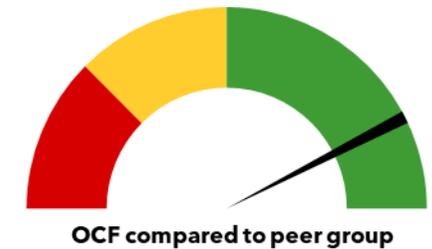
The fund achieved good value for clients over most of the other assessment criteria. We identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

Fund Size: £424M

Launch Date: 19/01/2016

Risk profile: Balanced

OCF: 0.67%



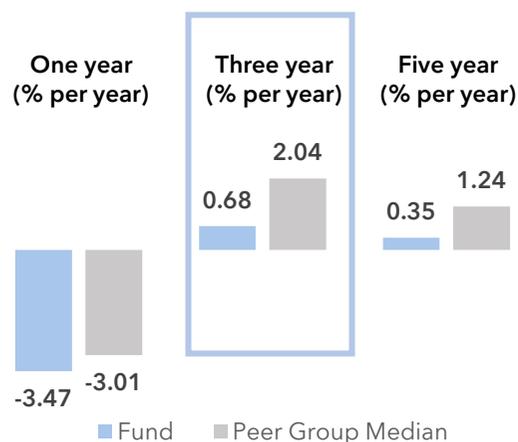
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential 7IM Cautious

Delivering Value

What the fund aims to do: Deliver a total return, mostly by income but also with some growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP 7IM Cautious Fund significantly underperformed the peer group median. This fund remains on the TPA watchlist; TPI has held regular monthly meetings with 7IM to address performance. The fund will remain subject to enhanced monitoring and engagement with TPI and 7IM.

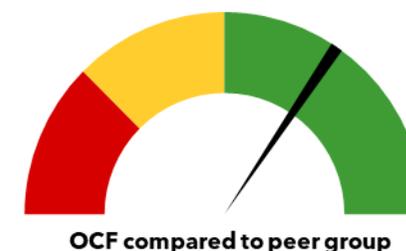
The fund achieved good value for clients over most of the other assessment criteria. We identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

Fund Size: £266M

Launch Date: 19/01/2016

Risk profile: Cautious

OCF: 0.72%



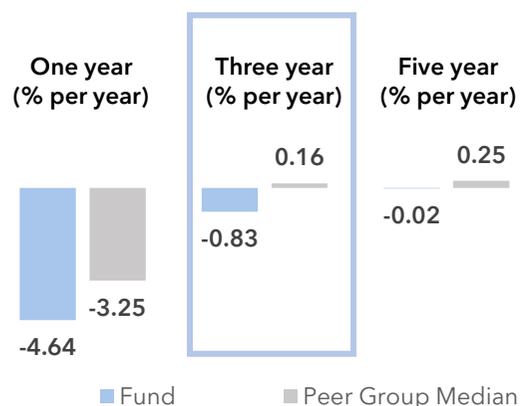
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential 7IM Defensive

Not Delivering Value

What the fund aims to do: Deliver total return, mostly by income but also with some growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP 7IM Defensive Fund underperformed the peer group median and failed to achieve its objective of achieving a total return over 3 years. While returns in this peer group have generally been low, particularly in the last year, we recognise that this will be disappointing for clients. This fund has been added to the TPA watchlist and will be subject to enhanced monitoring and engagement with TPI and 7IM.

We have reviewed the OCF in light of the disappointing performance and have decided to reduce the AMC by 0.09%.

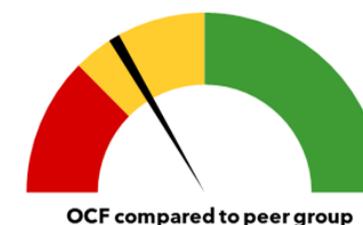
The fund achieved good value for clients over most of the other assessment criteria. We identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. We intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

Fund Size: £215M

Launch Date: 19/01/2016

Risk profile: Defensive

OCF: 0.81%



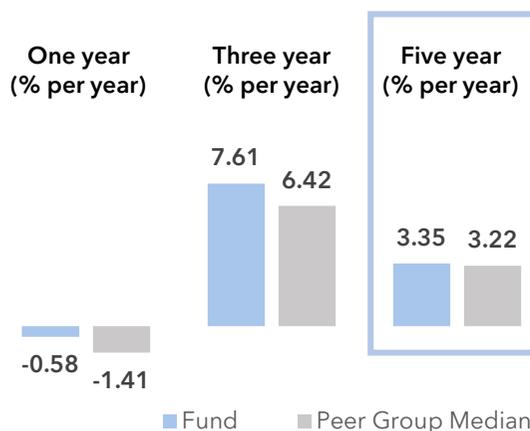
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Allianz Growth

Delivering Value

What the fund aims to do: Deliver capital growth over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Allianz Growth Fund delivered performance above the median of its peer group and achieved good value for clients across most assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

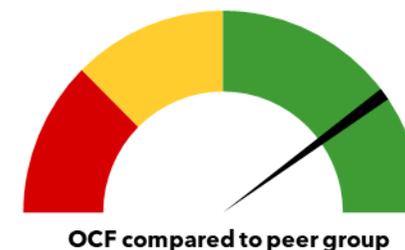
As an interim measure, the AMC on this fund will be reduced by 0.09%.

Fund Size: £1,214M

Launch Date: 19/05/2016

Risk profile: Growth

OCF: 0.89%



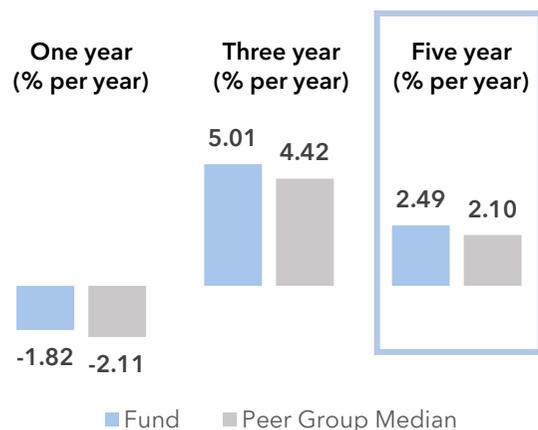
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Allianz Balanced

Delivering Value

What the fund aims to do: Deliver capital growth over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Allianz Balanced Fund delivered performance above the median of its peer group and achieved good value for clients across most assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

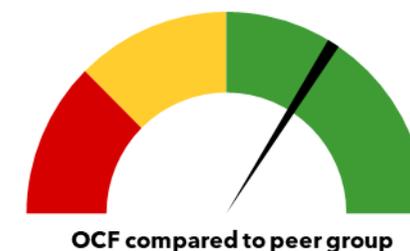
As an interim measure, the AMC on this fund will be reduced by 0.09%.

Fund Size: £1,370M

Launch Date: 19/05/2016

Risk profile: Balanced

OCF: 0.89%



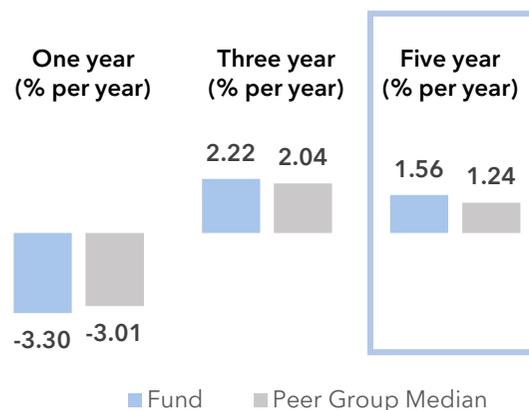
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Allianz Cautious

Delivering Value

What the fund aims to do: Deliver capital growth over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Allianz Cautious Fund delivered performance above the median of its peer group, but its volatility was consistently slightly higher than we expect from the fund's objective. It has been added to the watchlist to monitor volatility and we will consider any additional client communication which may be helpful.

The fund achieved good value for clients across most of the other assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

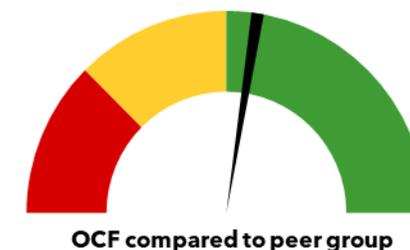
As an interim measure, the AMC on this fund will be reduced by 0.09%.

Fund Size: £350M

Launch Date: 19/05/2016

Risk profile: Cautious

OCF: 0.89%



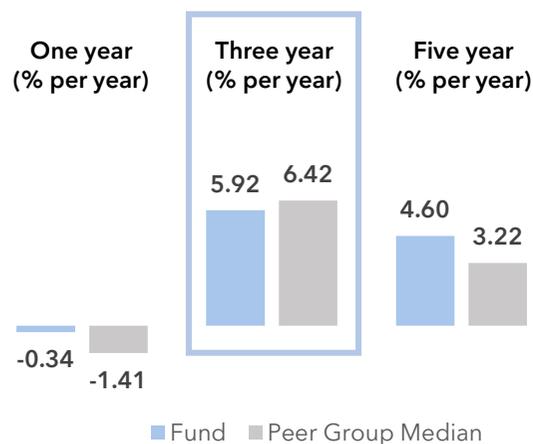
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Close Brothers Growth

Delivering Value

What the fund aims to do: Deliver capital growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Close Brothers Growth Fund underperformed the peer group median and has been added to the TPA watchlist.

The fund achieved good value for clients across most of the other assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

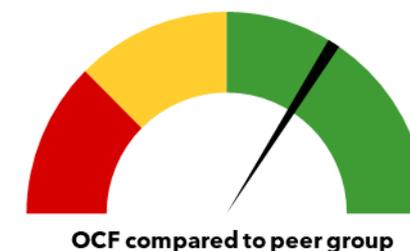
As an interim measure, the AMC on this fund will be reduced by 0.13%.

Fund Size: £922M

Launch Date: 17/03/2015

Risk profile: Growth

OCF: 0.85%



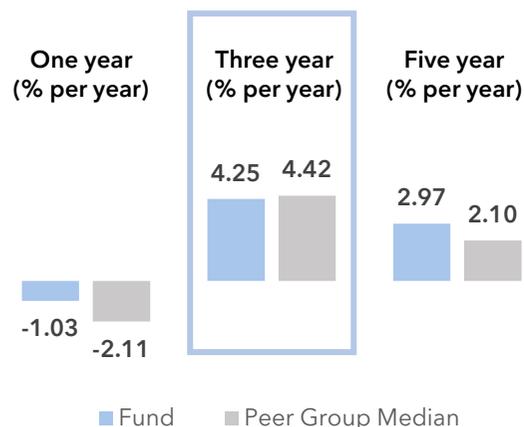
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Close Brothers Balanced

Delivering Value

What the fund aims to do: Deliver capital growth with some income over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Close Brothers Balanced Fund narrowly underperformed the peer group median and has been added to the TPA watchlist.

The fund achieved good value for clients across most of the other assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

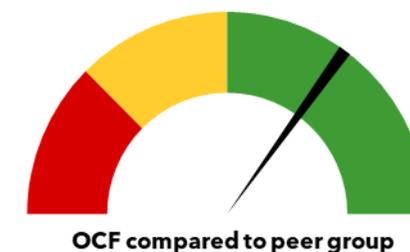
As an interim measure, the AMC on this fund will be reduced by 0.13%.

Fund Size: £1,134M

Launch Date: 16/03/2015

Risk profile: Balanced

OCF: 0.86%



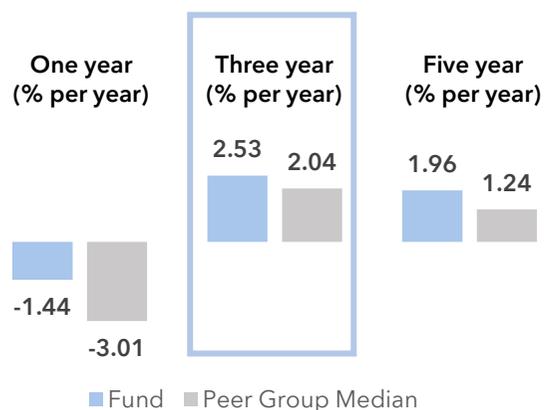
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Close Brothers Cautious

Delivering Value

What the fund aims to do: Deliver income with moderate growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Close Brothers Cautious Fund delivered performance above the median of its peer group and achieved good value for clients across most assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

As an interim measure, the AMC on this fund will be reduced by 0.14%.

Fund Size: £266M

Launch Date: 17/03/2015

Risk profile: Cautious

OCF: 0.87%



OCF compared to peer group

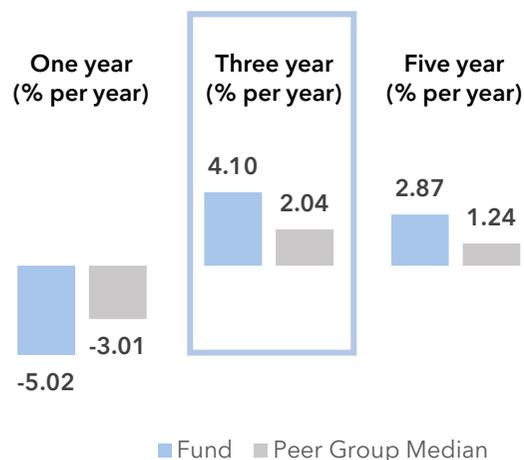
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Close Brothers Cautious Income

Delivering Good Value

What the fund aims to do: Deliver income with growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Close Brothers Cautious Income Fund delivered performance above the median of its peer group and met its income objective, but did not meet its capital return objective (excluding income) over the recommended holding period. This will be monitored via the TPA watchlist.

The fund achieved good value for clients across most assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

Fund Size: £283M

Launch Date: 16/03/2015

Risk profile: Cautious

OCF: 0.86%



OCF compared to peer group

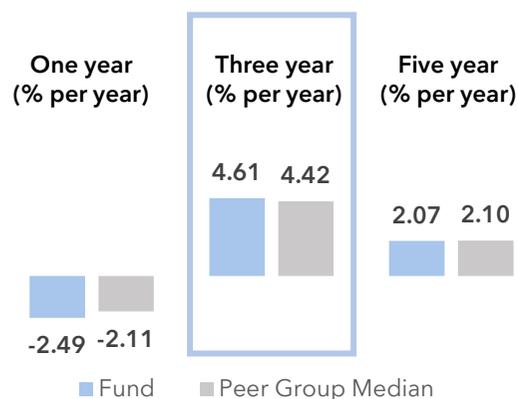
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Goldman Sachs Balanced

Delivering Value

What the fund aims to do: Deliver growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Goldman Sachs Balanced Fund delivered performance above the median of its peer group and achieved good value for clients across most assessment criteria. However, we have identified that the fund is achieving economies of scale in a component service and that we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

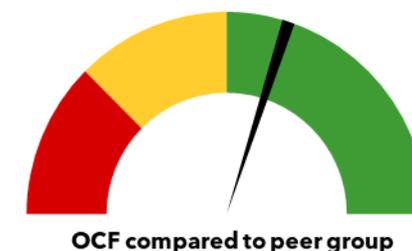
As an interim measure, the AMC on this fund will be reduced by 0.06%.

Fund Size: £988M

Launch Date: 14/12/2017

Risk profile: Balanced

OCF: 0.97%



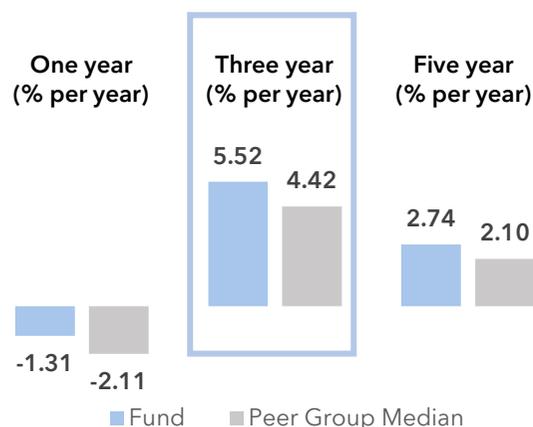
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Goldman Sachs Income Builder

Delivering Value

What the fund aims to do: Provide income whilst offering the potential for growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Goldman Sachs Income Builder Fund delivered performance above the median of its peer group and achieved good value for clients across most assessment criteria. However, we have identified that the fund is achieving economies of scale in a component service, and that we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

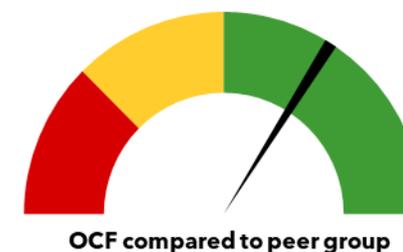
As an interim measure, the AMC on this fund will be reduced by 0.09%.

Fund Size: £862M

Launch Date: 23/01/2017

Risk profile: Balanced

OCF: 0.90%



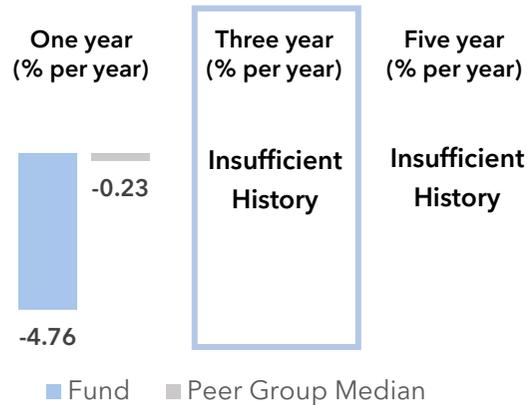
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Pictet Aggressive

Delivering Good Value

What the fund aims to do: Deliver capital growth over the medium-to-long term (3-years plus).

Performance:



The fund was launched less than 3 years ago. Since the fund has not reached its minimum recommended holding period, there is insufficient data to assign a performance rating.

What did we find?

The TP Pictet Aggressive Fund has not been rated for performance as the track record is less than 3 years old.

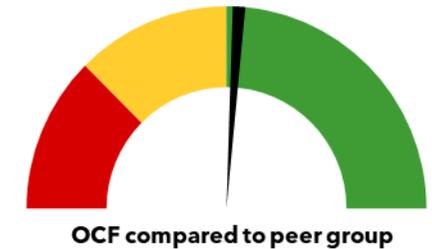
The fund remains below £100m in size, but it has achieved good value for clients across most of the other assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

Fund Size: £81M

Launch Date: 24/02/2022

Risk profile: Aggressive

OCF: 0.92%



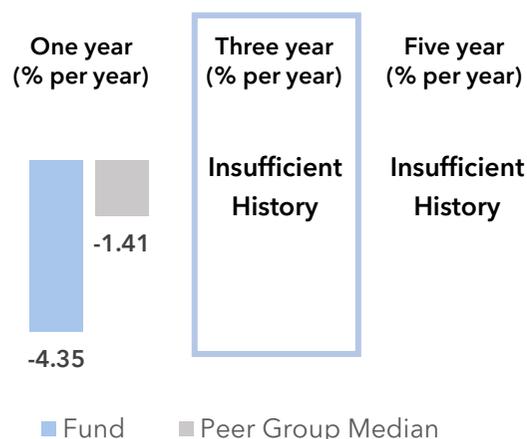
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Pictet Growth

Delivering Value

What the fund aims to do: Deliver capital growth over the medium-to-long term (3-years plus).

Performance:



The fund was launched less than 3 years ago. Since the fund has not reached its minimum recommended holding period, there is insufficient data to assign a performance rating.

What did we find?

The TP Pictet Growth Fund has not been rated for performance as the track record is less than 3 years old.

It has achieved good value for clients across most of the other assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

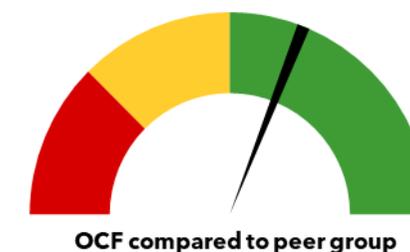
As an interim measure, the AMC on this fund will be reduced by 0.06%.

Fund Size: £281M

Launch Date: 24/02/2022

Risk profile: Growth

OCF: 0.93%



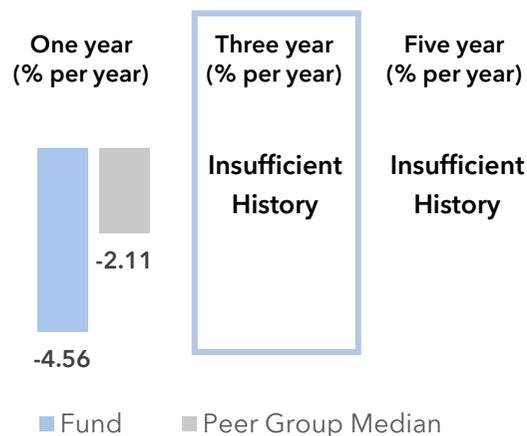
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Pictet Balanced

Delivering Value

What the fund aims to do: Deliver capital growth over the medium-to-long term (3-years plus).

Performance:



The fund was launched less than 3 years ago. Since the fund has not reached its minimum recommended holding period, there is insufficient data to assign a performance rating.

What did we find?

The TP Pictet Balanced Fund has not been rated for performance as the track record is less than 3 years old.

It has achieved good value for clients across most of the other assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

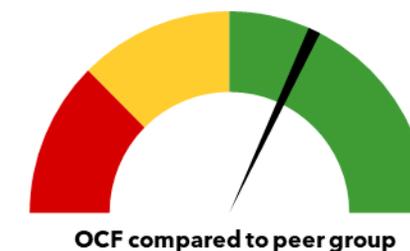
As an interim measure, the AMC on this fund will be reduced by 0.06%.

Fund Size: £471M

Launch Date: 24/02/2022

Risk profile: Balanced

OCF: 0.93%



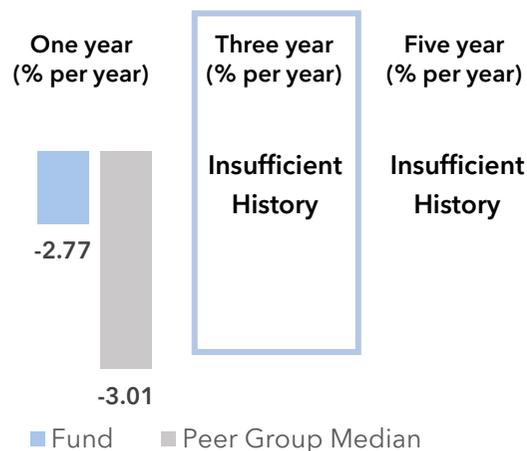
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Pictet Cautious

Delivering Value

What the fund aims to do: Deliver capital growth over the medium-to-long term (3-years plus).

Performance:



The fund was launched less than 3 years ago. Since the fund has not reached its minimum recommended holding period, there is insufficient data to assign a performance rating.

What did we find?

The TP Pictet Cautious Fund has not been rated for performance as the track record is less than 3 years old.

It has achieved good value for clients across most of the other assessment criteria. However, the fund's OCF is higher than the peer group median charge, and within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. We intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

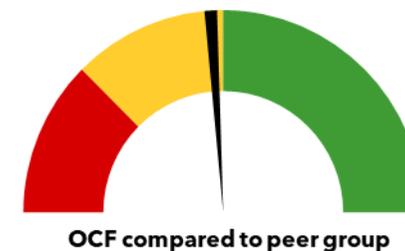
As an interim measure, the AMC on this fund will be reduced by 0.06%.

Fund Size: £99M

Launch Date: 24/02/2022

Risk profile: Cautious

OCF: 0.93%



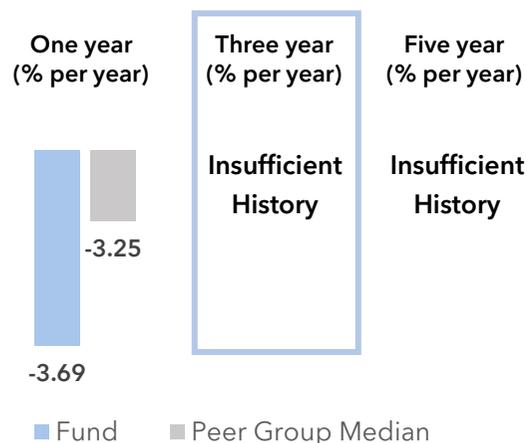
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Pictet Defensive

Delivering Value

What the fund aims to do: Deliver capital growth over the medium-to-long term (3-years plus).

Performance:



The fund was launched less than 3 years ago. Since the fund has not reached its minimum recommended holding period, there is insufficient data to assign a performance rating.

What did we find?

The TP Pictet Defensive Fund has not been rated for performance as the track record is less than 3 years old and it remains significantly below £100m in size.

It has achieved good value for clients across most of the other assessment criteria. However, the fund's OCF is higher than the peer group median charge, and within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. We intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

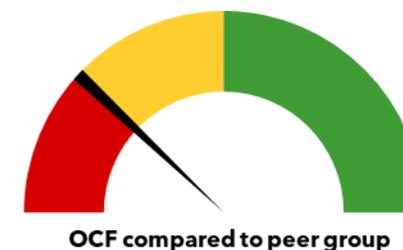
We will continue to monitor the size of this fund and as an interim measure the AMC will be reduced by 0.06%.

Fund Size: £14M

Launch Date: 24/02/2022

Risk profile: Defensive

OCF: 0.94%



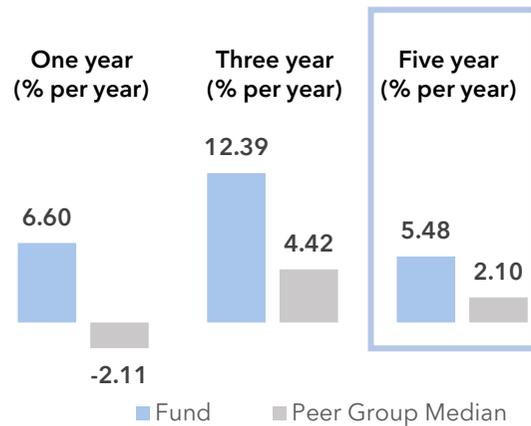
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Schrodgers Balanced

Delivering Value

What the fund aims to do: Deliver capital growth and income over the long term (5 years or longer).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The Schrodgers Balanced Fund delivered exceptional performance, significantly above the median of its peer group and achieved good value for clients across most assessment criteria.

In our review of Comparable Market Rates, we found that the OCF for this fund is higher than the peer group median. This is partly caused by the level of synthetic fees on this fund, which is driven by the investment process used by Schrodgers to access alternative assets via specialist collective investment schemes.

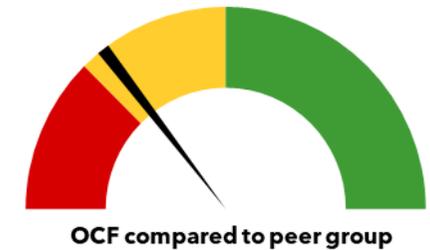
TPI ensures that Schrodgers is achieving the best possible prices on the funds in which it invests. Taking this into account, we have concluded that no further action is required on this point. However, we have separately identified that the fund is achieving economies of scale in a component service and that we require further analysis relative to its chosen market comparator. We intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs, and as an interim measure, the AMC on this fund will be reduced by 0.04%.

Fund Size: £375M

Launch Date: 17/03/2015

Risk profile: Balanced

OCF: 1.27%



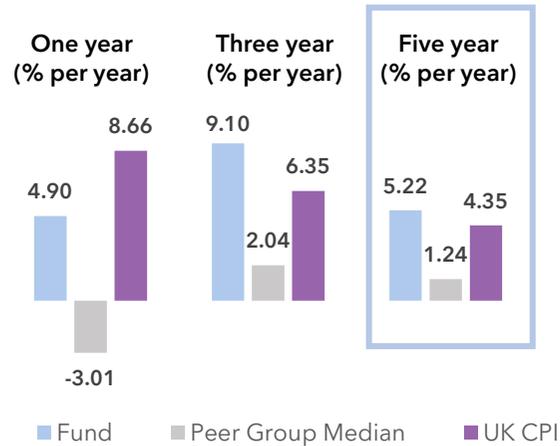
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Schroders Cautious

Delivering Value

What the fund aims to do: Deliver growth in excess of inflation (UK Consumer Price Index) over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Schroders Cautious Fund delivered performance significantly above the median of its peer group and achieved good value for clients across most assessment criteria.

In our review of Comparable Market Rates, we found that the OCF for this fund is higher than the peer group median. This is partly caused by the level of synthetic fees on this fund, which is driven by the investment process used by Schroders to access alternative assets via specialist collective investment schemes.

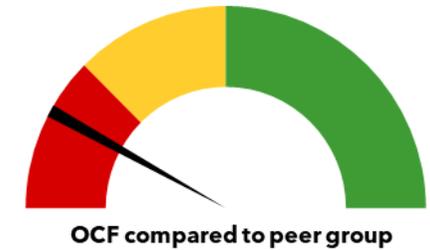
TPI ensures that Schroders is achieving the best possible prices on the funds in which it invests. Taking this into account, we have concluded that no further action is required on this point. However, we have separately identified that the fund is achieving economies of scale in a component service and that we require further analysis relative to its chosen market comparator. We intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs, and as an interim measure, the AMC on this fund will be reduced by 0.04%.

Fund Size: £300M

Launch Date: 22/06/2015

Risk profile: Cautious

OCF: 1.19%



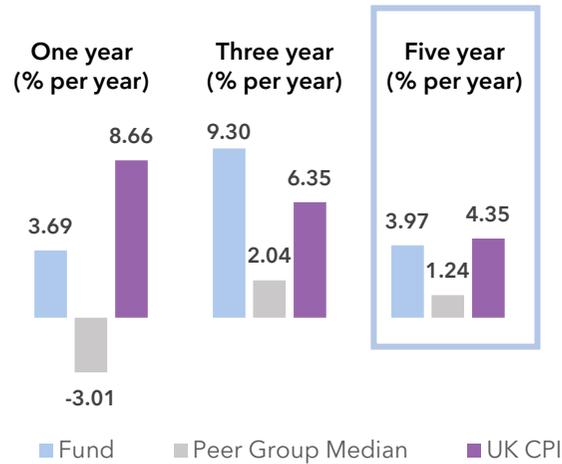
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Schrodgers Cautious Income

Delivering Value

What the fund aims to do: Deliver total return in excess of inflation (UK Consumer Price Index) over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Schrodgers Cautious Income Fund delivered performance significantly above the median of its peer group, but failed to outperform its target, CPI. This is mainly due to the recent spike in UK inflation, and the fund has been added to the watchlist.

In our review, we found that the OCF for this fund is higher than the peer group median. This is partly caused by the level of synthetic fees on this fund, which is driven by the investment process used by Schrodgers to access alternative assets via specialist collective investment schemes. TPI ensures that Schrodgers is achieving the best possible prices on the funds in which it invests. Taking this into account, we have concluded that no further action is required.

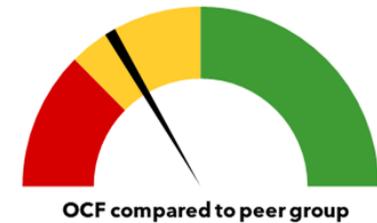
However, we have separately identified that the fund is achieving economies of scale in a component service and that we require further analysis relative to its chosen market comparator. We intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs, and as an interim measure, the AMC on this fund will be reduced by 0.04%.

Fund Size: £73M

Launch Date: 24/06/2015

Risk profile: Cautious

OCF: 1.05%



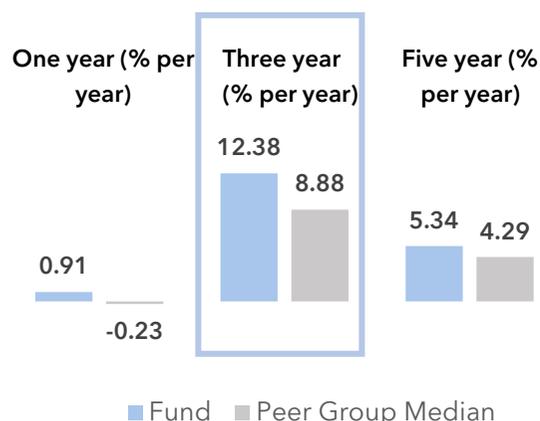
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential SEI Aggressive

Delivering Good Value

What the fund aims to do: Deliver capital growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP SEI Aggressive Fund delivered performance above the median of its peer group and achieved good value for clients across most assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

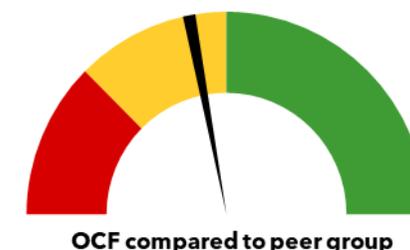
We also identified that the OCF for this fund is higher than the Comparable Market Rate. We noted that fee to SEI is higher than the fee payable to other sub-investment managers in our Aggressive peer group. We concluded that the difference in fees is justified by the nature of the SEI investment process, which is resource intensive. As the SEI IM fee is lower than its market comparator no further actions are considered necessary to address this point.

Fund Size: £447M

Launch Date: 29/10/2015

Risk profile: Aggressive

OCF: 1.08%



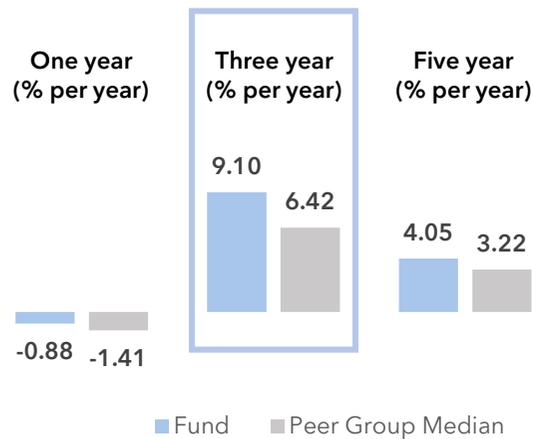
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential SEI Growth

Delivering Good Value

What the fund aims to do: Deliver growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP SEI Growth Fund delivered performance above the median of its peer group and achieved good value for clients across most assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

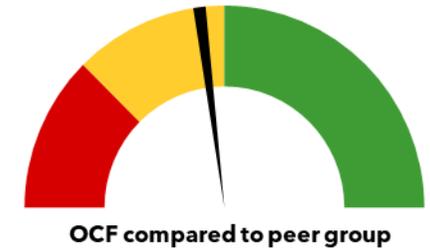
We also identified that the OCF for this fund is higher than the Comparable Market Rate. We noted that this is partly because the fee to SEI is higher than the fee payable to other sub-investment managers in our Growth peer group. We concluded that the difference in fees is justified by the nature of the SEI investment process, which is resource intensive.

Fund Size: £626M

Launch Date: 03/02/2016

Risk profile: Growth

OCF: 1.08%

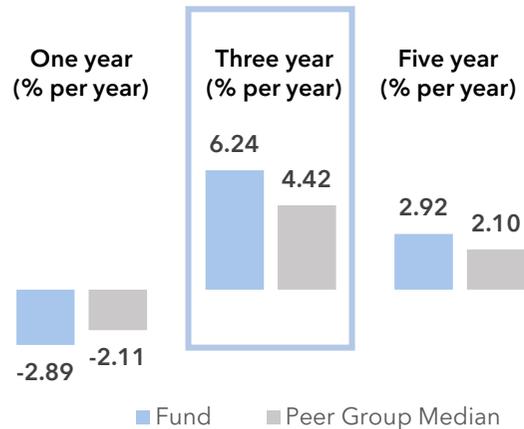


True Potential SEI Balanced

Delivering Good Value

What the fund aims to do: Deliver capital growth and income over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

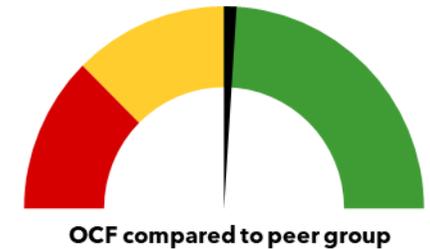
The TP SEI Balanced Fund delivered performance above the median of its peer group and achieved good value for clients across most assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

Fund Size: £1,083M

Launch Date: 25/08/2015

Risk profile: Balanced

OCF: 1.04%

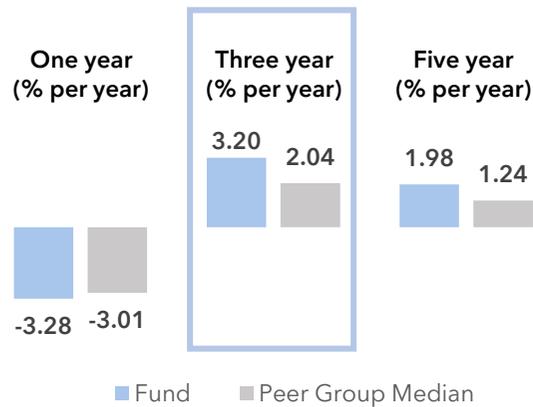


True Potential SEI Cautious

Delivering Good Value

What the fund aims to do: Deliver capital growth and income over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP SEI Cautious Fund delivered performance above the median of its peer group and achieved good value for clients across most assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

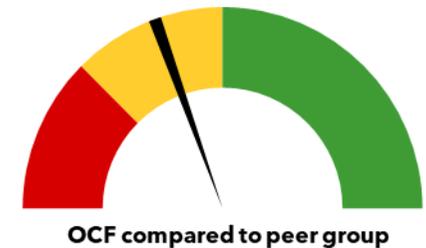
We also identified that the OCF for this fund is higher than the Comparable Market Rate. We noted that this is partly because the fee to SEI is higher than the fee payable to other sub-investment managers in our Cautious peer group. We concluded that the difference in fees is justified by the nature of the SEI investment process, which is resource intensive.

Fund Size: £1,277M

Launch Date: 30/07/2015

Risk profile: Cautious

OCF: 0.99%

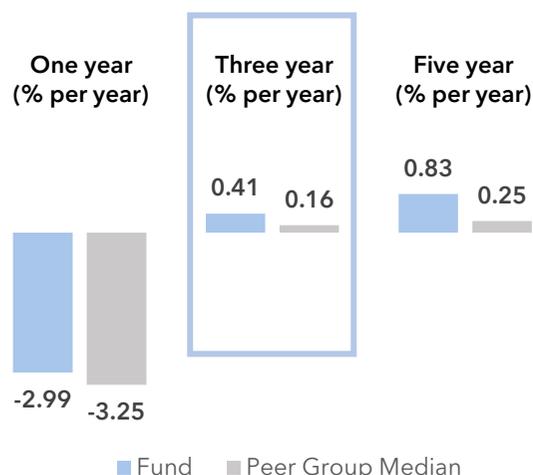


True Potential SEI Defensive

Delivering Good Value

What the fund aims to do: Protect against the risk of a significant loss of capital and to provide some growth and income over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP SEI Defensive Fund delivered performance above the median of its peer group, and achieved good value for clients across most assessment criteria. However, within the AFM Costs we identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

We also identified that the OCF for this fund is higher than the Comparable Market Rate. We noted that this is partly because the fee to SEI is higher than the fee payable to other sub-investment managers in our Defensive peer group. We concluded that the difference in fees is justified by the nature of the SEI investment process, which is resource intensive.

Fund Size: £333M

Launch Date: 12/11/2015

Risk profile: Defensive

OCF: 0.86%



OCF compared to peer group

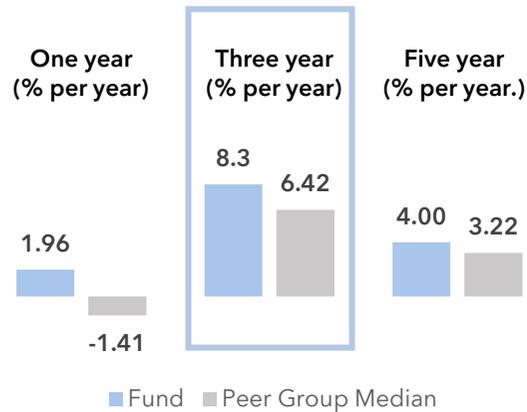
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Threadneedle Monthly Income

Delivering Good Value

What the fund aims to do: Deliver regular income growth with prospects of capital growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Threadneedle Monthly Income Fund delivered performance above the median of its peer group and achieved good value for clients across all assessment criteria.

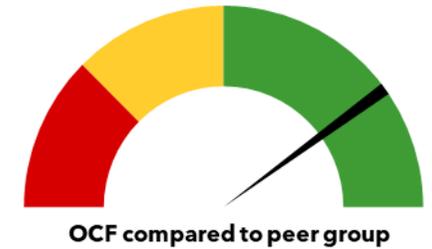
No actions are considered necessary for this fund.

Fund Size: £188M

Launch Date: 08/01/2016

Risk profile: Growth

OCF: 0.72%



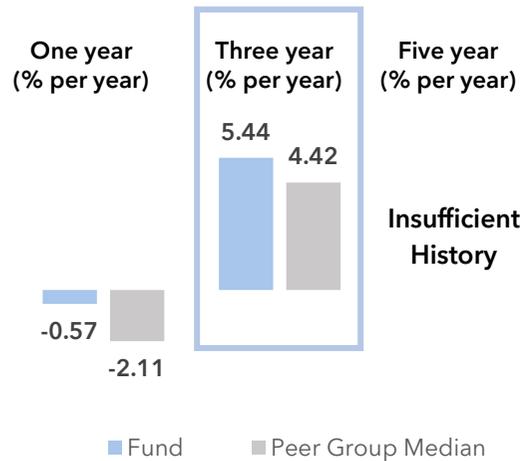
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Global Managed

Delivering Good Value

What the fund aims to do: Deliver capital growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Global Managed Fund is designed specifically for the auto-enrolment market so it has been assessed in a different way to TPA's other funds where appropriate. The fund has delivered performance above the median of its peer group and has achieved good value for clients across all assessment criteria.

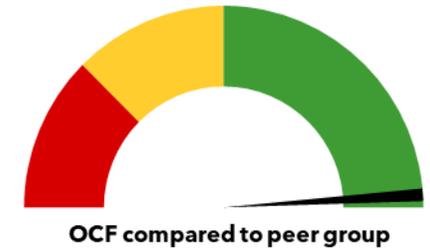
No actions are considered necessary for this fund.

Fund Size: £674M

Launch Date: 23/11/2018

Risk profile: Balanced

OCF: 0.33%



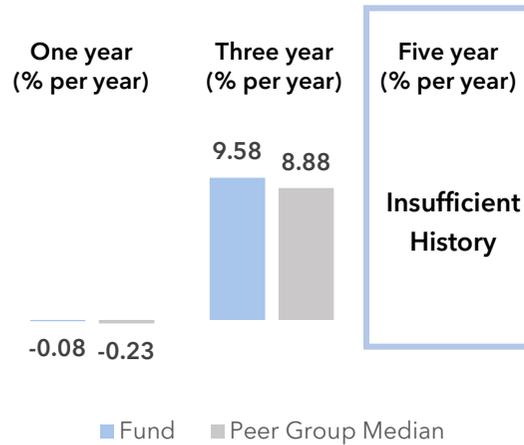
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Growth-Aligned Aggressive

Delivering Good Value

What the fund aims to do: Deliver growth over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Growth-Aligned Aggressive Fund delivered performance above the median of its peer group and achieved good value for clients across all assessment criteria.

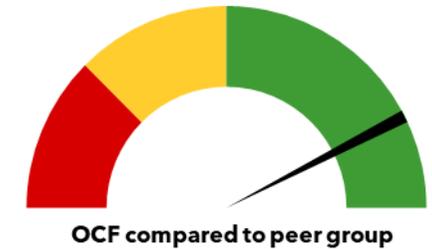
No actions are considered necessary for this fund.

Fund Size: £523M

Launch Date: 10/05/2018

Risk profile: Aggressive

OCF: 0.56%



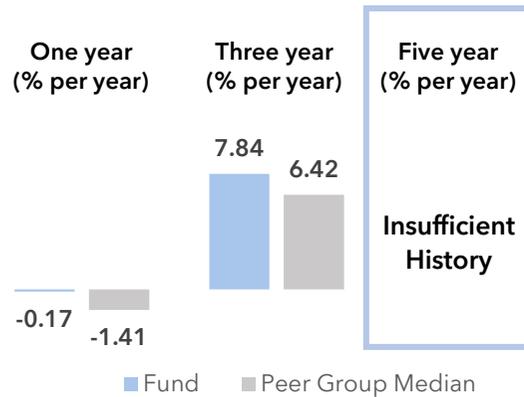
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Growth-Aligned Growth

Delivering Good Value

What the fund aims to do: Deliver growth over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Growth-Aligned Growth Fund delivered performance above the median of its peer group and achieved good value for clients across all assessment criteria.

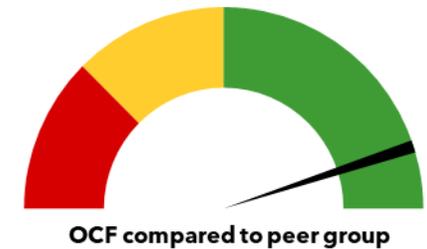
No actions are considered necessary for this fund.

Fund Size: £661M

Launch Date: 10/05/2018

Risk profile: Growth

OCF: 0.58%



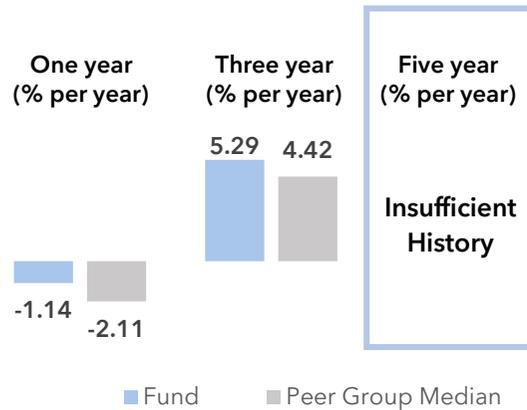
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Growth-Aligned Balanced

Delivering Good Value

What the fund aims to do: Deliver growth over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Growth-Aligned Balanced Fund delivered performance above the median of its peer group and achieved good value for clients across all assessment criteria.

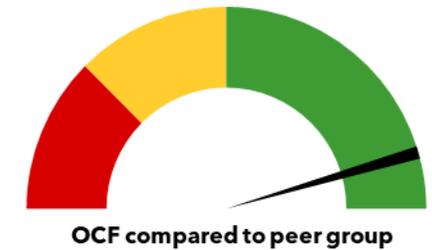
No actions are considered necessary for this fund.

Fund Size: £1,190M

Launch Date: 10/05/2018

Risk profile: Balanced

OCF: 0.58%



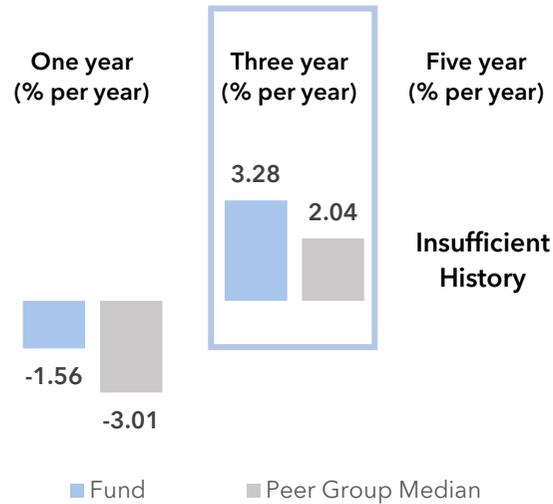
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Growth-Aligned Cautious

Delivering Good Value

What the fund aims to do: Deliver growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Growth-Aligned Cautious Fund delivered performance above the median of its peer group and achieved good value for clients across all assessment criteria.

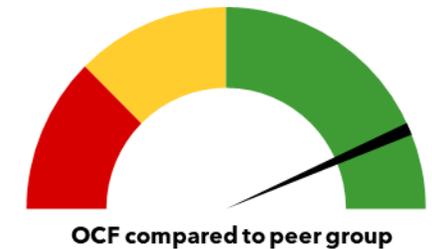
No actions are considered necessary for this fund.

Fund Size: £1,134M

Launch Date: 10/05/2018

Risk profile: Cautious

OCF: 0.60%



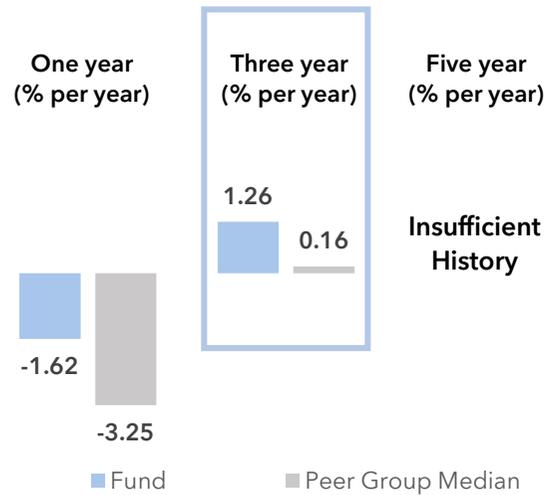
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Growth-Aligned Defensive

Delivering Good Value

What the fund aims to do: Deliver capital growth over the medium-to-long term (3-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP Growth-Aligned Defensive Fund delivered performance above the median of its peer group and achieved good value for clients across all assessment criteria.

Although the OCF for this fund is below the peer group median, we have noted that the fee payable to TPI is slightly higher than the fee on our other Growth-Aligned Funds. We will review this with TPI before the end of 2023.

Fund Size: £370M

Launch Date: 10/05/2018

Risk profile: Defensive

OCF: 0.62%



OCF compared to peer group

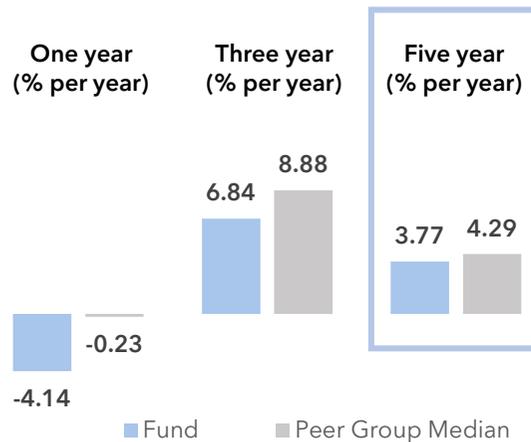
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential UBS Aggressive

Delivering Good Value

What the fund aims to do: Deliver growth over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP UBS Aggressive Fund underperformed the peer group median. This fund will be added to the TPA watchlist for enhanced monitoring and engagement with UBS.

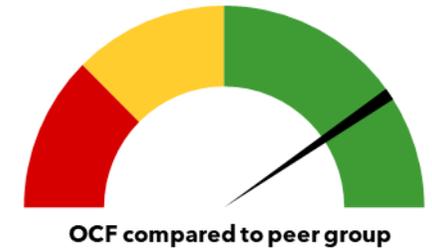
The fund achieved good value for clients across the other assessment criteria and no further actions were identified for this fund.

Fund Size: £1,189M

Launch Date: 10/08/2016

Risk profile: Aggressive

OCF: 0.59%

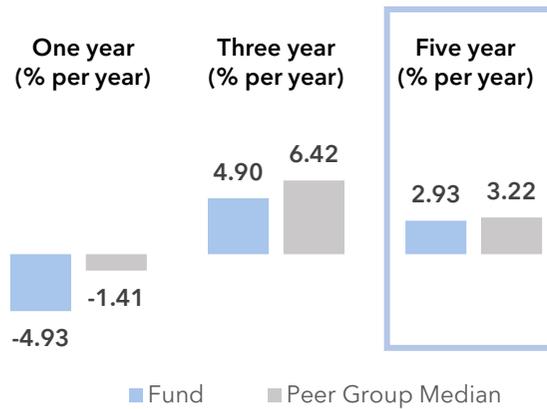


- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential UBS Growth

What the fund aims to do: Deliver growth over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP UBS Growth Fund underperformed the peer group median. This fund will be added to the TPA watchlist for enhanced monitoring and engagement with UBS.

The fund achieved good value for clients across the other assessment criteria and no further actions were identified for this fund.

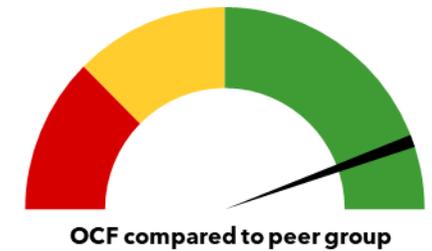
Delivering Good Value

Fund Size: £845M

Launch Date: 10/08/2016

Risk profile: Growth

OCF: 0.59%



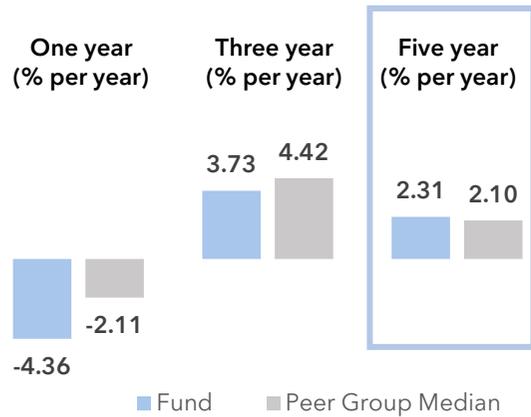
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential UBS Balanced

Delivering Good Value

What the fund aims to do: Deliver growth over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP UBS Balanced Fund delivered performance above the median of its peer group and achieved good value for clients across all assessment criteria.

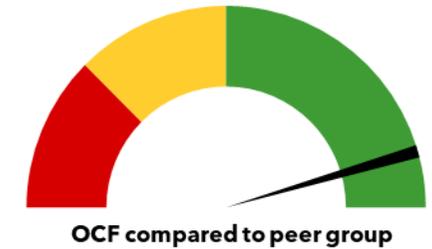
No actions are considered necessary for this fund.

Fund Size: £1,213M

Launch Date: 10/08/2016

Risk profile: Balanced

OCF: 0.59%



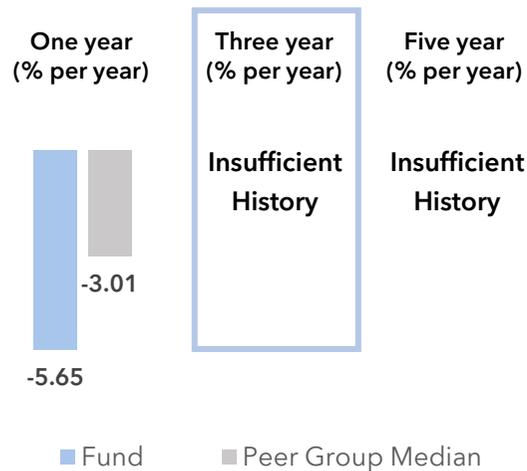
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential UBS Income

Delivering Value

What the fund aims to do: Deliver income between 2% and 4% annually with potential for growth over the medium-to-long term (3-years plus).

Performance:



The fund was launched less than 3 years ago. Since the fund has not reached its minimum recommended holding period, there is insufficient data to assign a performance rating.

What did we find?

The TP UBS Income has not been rated for performance as the track record is less than 3 years old. It has achieved good value for clients across most of the other assessment criteria.

We identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

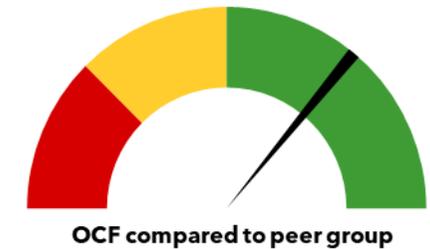
As an interim measure, the AMC on this fund will be reduced by 0.06%.

Fund Size: £120M

Launch Date: 16/02/2022

Risk profile: Cautious

OCF: 0.84%

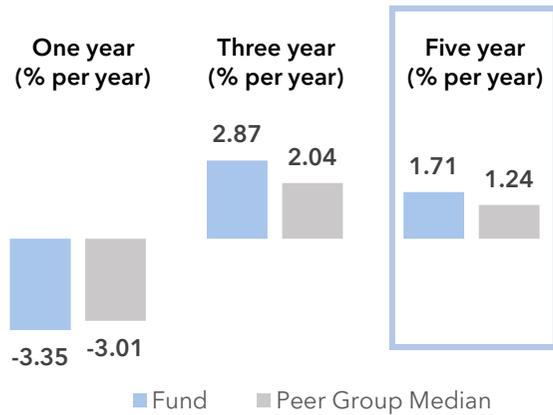


- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

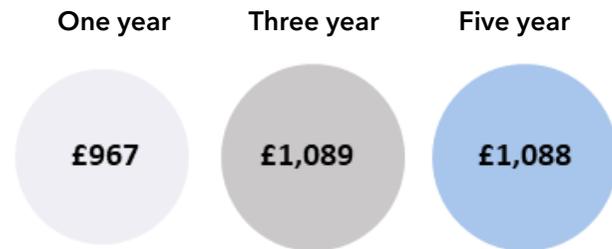
True Potential UBS Cautious

What the fund aims to do: Deliver capital growth over the long term (5 years or longer).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP UBS Cautious Fund delivered performance above the median of its peer group and achieved good value for clients across all assessment criteria.

No actions are considered necessary for this fund.

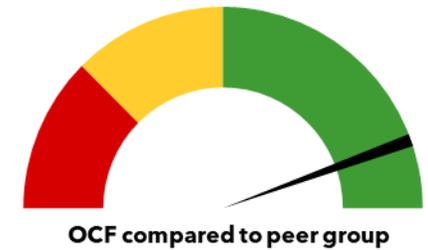
Delivering Good Value

Fund Size: £368M

Launch Date: 10/08/2016

Risk profile: Cautious

OCF: 0.59%



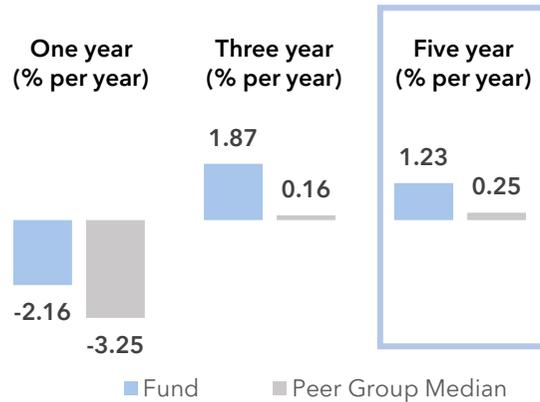
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential UBS Defensive

Delivering Good Value

What the fund aims to do: Deliver growth over the long term (5-years plus).

Performance:



Cumulative performance of £1,000 invested



What did we find?

The TP UBS Defensive Fund has delivered performance above the median of its peer group and achieved good value for clients across most assessment criteria.

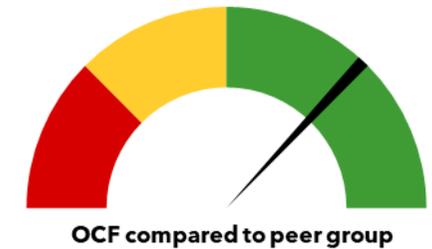
We identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

Fund Size: £65M

Launch Date: 10/08/2016

Risk profile: Defensive

OCF: 0.59%



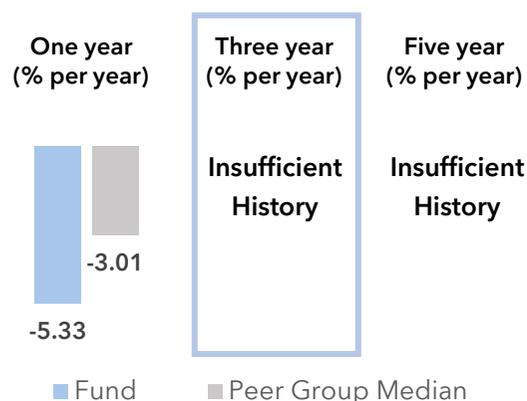
- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

True Potential Waverton Income

Delivering Value

What the fund aims to do: Deliver income between 2% and 4% annually with potential for growth over the medium-to-long term (3-years plus).

Performance:



The fund was launched less than 3 years ago. Since the fund has not reached its minimum recommended holding period, there is insufficient data to assign a performance rating.

What did we find?

The TP Waverton Income Fund has not been rated for performance as the track record is less than 3 years old. It has achieved good value for clients across some of the other assessment criteria although the OCF is higher than the peer group median.

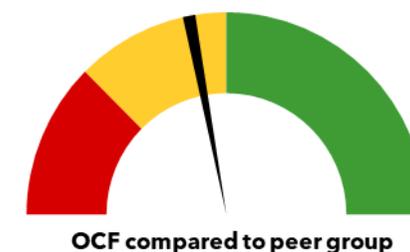
We identified that for one of the component parts of the AMC, we require further analysis relative to its chosen market comparator. While the overall OCF for the fund is competitive, we intend to carry out additional analysis of our underlying costs to ensure that all our fees appropriately reflect our costs.

Fund Size: £77M

Launch Date: 16/02/2022

Risk profile: Cautious

OCF: 0.94%



- Quality of Service
- Performance
- AFM Costs
- Economies of Scale
- Comparable Market Rates
- Comparable Services
- Classes of Units

Glossary

Annual Management Charge (AMC) - An ongoing fee paid to the AFM for managing the fund.

Collective Investment Scheme - A Collective Investment Scheme is a fund that pools together money from many investors and manages these according to the investment policy.

Custodian - A company responsible for holding and safekeeping customers' assets.

Depository - The Depository oversees the AFM and is responsible for making sure that assets are kept safe. They usually do this by appointing a custodian.

Diversification - Holding a variety of investments that typically perform differently from one another.

Financial Conduct Authority (FCA) - The regulatory body for the financial services firms and financial markets in the United Kingdom.

Index/Indices - A basket of securities that represents the performance of a particular group of stocks or shares.

Investment style - The investment approach applied by the fund management team.

Manager of Managers - This service focusses on manager research, engagement, and oversight for all funds where a sub-investment manager is appointed.

Mean - The average of a range of values.

Median - The midpoint of a range of values.

OCF - The Ongoing Charges Figure is a measure of what it costs to invest in a fund. It includes the fee paid to us, and costs to other fund managers, where we use their products.

Open Ended Investment Company (OEIC) - An OEIC is a type of investment structure, that often holds many stocks, shares or Collective Investment Schemes within it.

Operating margin - A measure of how much profit a company is making from revenue after deducting all costs, before adjusting for taxes.

Peer group - A group of funds with similar investment characteristics.

Prospectus - Legal document which discloses details relating to an investment security that is available to prospective investors.

Recommended Holding Period (RHP) - The recommended holding period for a fund. Performance should not be judged until the recommended holding period has been reached.

Risk adjusted performance - A measure of the return from an investment that considers the amount of risk taken in order to achieve that return.

Transfer Agency - A company that records changes of ownership, holds client records, cancels and issues shares in the fund as well as distributes dividends.

UK Consumer Price Index - Also known as CPI, it measures the change in prices of consumer goods and services over a 12-month period. For example, if CPI is 4% in January 2023, this would mean that consumer goods and services are on average 4% more expensive than they were in January.

Unit - A type of share that represents ownership of the fund.

Unit Class - Different unit classes for funds may have different ways of paying income to investors from the fund, different voting rights, or they may also have different fees and charges.

Unit Pricing - Calculation of the price of a unit in the fund.

Unit Trust (UT) - A Unit Trust is a type of investment structure, that often holds many stocks, shares or Collective Investment Schemes within it.

Volatility - A measure of the size of changes in the value of an investment.

The information provided in this document is for information purposes only and does not constitute legal or financial advice. You should not rely on the information in this communication in making investment decisions. True Potential Administration recommends you seek independent professional advice prior to investing.

True Potential Administration has not considered the suitability of any investment against your individual needs and risk. With investing your capital is at risk. Investments can fluctuate in value, and you may get back less than you invest. Past performance is not a guide to future performance. The value of investments and any income is not guaranteed and can go down as well as up.

Full details of the risks associated with investing in a fund, performance history, and the investment objective and policy can be found in the Prospectus. These are available by visiting our website: www.tpllp.com/fund-documents

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