

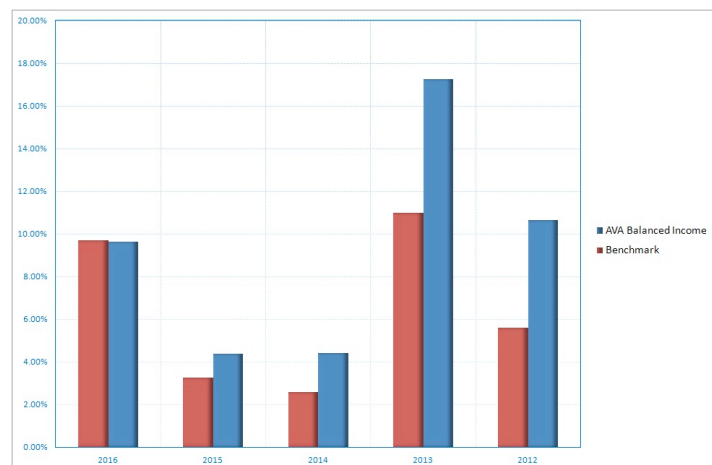
AVA Managed Balanced Income

PORTFOLIO OBJECTIVES

Long term capital growth and income to be achieved by investment in a spread of funds. Normally 20% to 60% of the portfolio will be invested in the UK, 10% to 30% will be invested in overseas equities and 20% to 40% invested in Fixed Interest Funds.

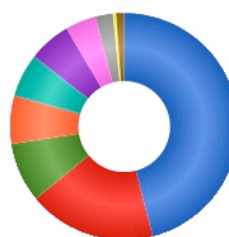
Performance in the Chart and table are to:		31-Oct of year shown				
	2016	2015	2014	2013	2012	
AVA Balanced Income	9.65%	4.37%	4.41%	17.27%	10.67%	
Benchmark	9.71%	3.27%	2.58%	10.98%	5.61%	

TOP FIVE HOLDINGS	
INVESTMENT	Current %
Royal London Unit Tst Mgrs**UK Equity Income M Inc	14.10
Kames Capital Strategic Bond A Inc	13.03
Henderson Global Investors Strategic Bond A Inc	12.87
Invesco Perpetual Fund Mgrs Income Inc	12.61
Artemis Fund Managers Limited Income R Inc	12.19
TOTAL	64.80

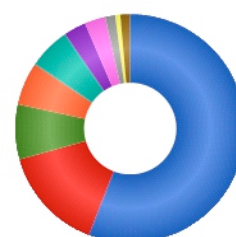


FUND FACTS	STATS
Annual management charge	0.25%
Annual administration charge	Varies
Minimum initial investment	£5,000
Portfolio, SIPP, ISA	Yes
Launch date	Mar-09
Regular Withdrawals	Yes

Region Allocations



Asset Allocations



Name	Original %	Current %	Name	Original %	Current %
UK Equities	46	47.19	UK	55.88	56.34
Global Fixed Interest	18.04	16.67	North America	14.75	14.66
North American Equities	8.49	8.88	Pacific Basin	7.79	8.14
UK Fixed Interest	6.87	6.37	Not Specified	6.07	5.65
Asia Pacific Equities	6.2	6.51	Money Market	5.95	5.57
Money Market	5.99	5.61	Europe	3.15	2.9
Asia Pacific Emerging	4.31	4.51	Australasia	2.89	3.02
European Equities	2.5	2.57	Europe ex UK	1.41	1.55
American Emerging	0.46	0.5	Americas	0.72	0.75
Others	1.14	1.19	Other	1.38	1.42

OCTOBER 2016

Warnings:

The portfolio's value will fluctuate with movements of the various stock markets in which it invests. Past performance does not guarantee future returns.

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