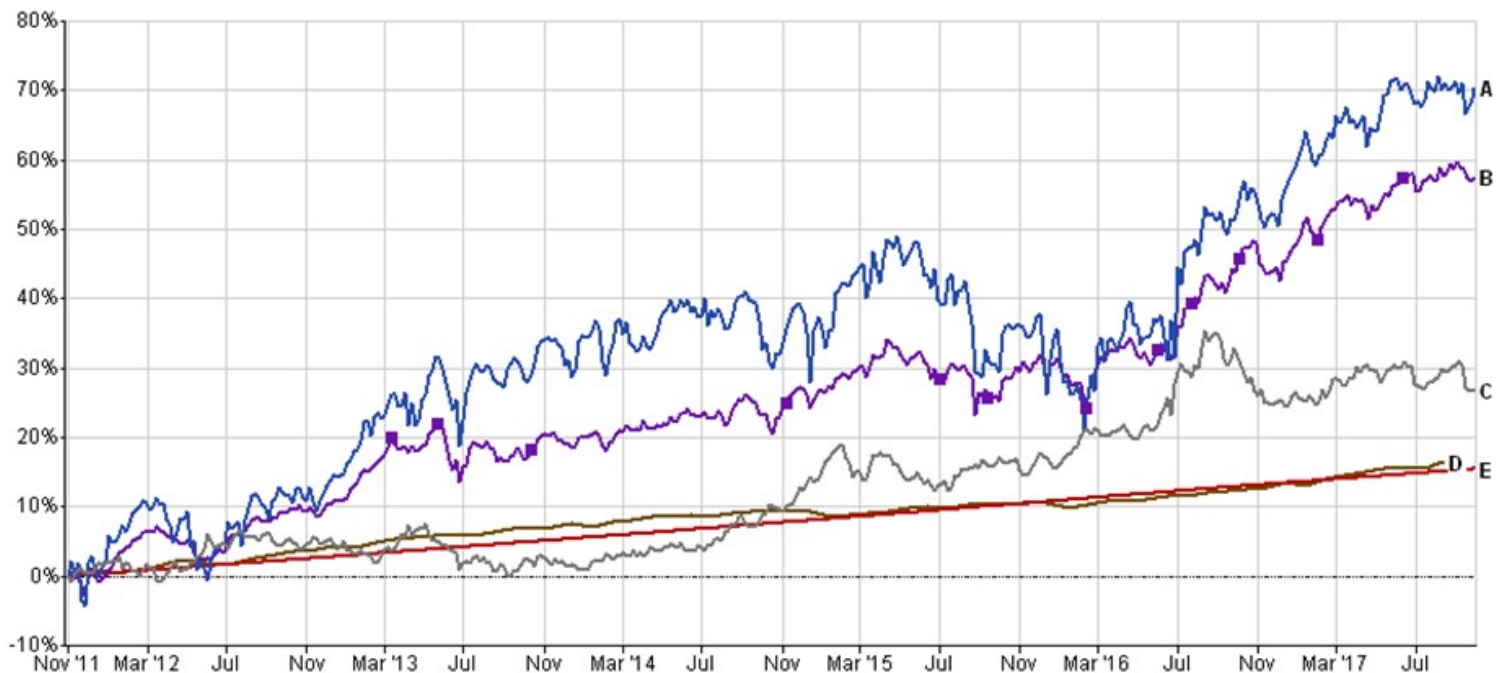


Forward Glance

Strategy Report - Medium Portfolio October 2017

1st November 2011— 30th September 2017 — gross return (since inception)



- A - FTSE 100 TR in GB [70.23%]
- B - KIM Medium Nov 2011 13/06/2017 GTR in GB [57.49%]
- C - FTSE Actuaries UK Conventional Gilts All Stocks TR in GB [27.03%]
- D - UK Consumer Price Index +1% TR in GB [16.41%]
- E - Bank Of England Base Rate +2% TR in GB [15.45%]

01/11/2011 - 29/09/2017 Data from FE 2017

The information contained in this document is an average return for our strategies over various time periods. Because of personal variations including timing of rebalancing, contributions, withdrawals or other individual circumstances, your portfolio performance may be slightly different to the general strategy and performance. Past performance is no guarantee of future success.

Strategy — October 2017

At the meeting of our investment committee this month, we considered the issues faced by the markets in advance of our annual seminars. Our seminars have discussed a great number of events in the economy and their impact. We will be releasing a recording of the seminar in due course via our website. The slides in the meantime can be found on our news section.

The committee are working on a change in fund allocation as we are concerned that fixed interest funds remain an unknown asset class in such times as low interest rates and inflation challenges. We will be writing to our discretionary clients about immediate changes reducing fixed interest and moving more to property where yields are stable. Other clients will have asset allocations discussed at annual meetings.

In the meantime we hope that the seminar recording is of interest to all as an informative means of considering the issues we face in the current political and economic climate.

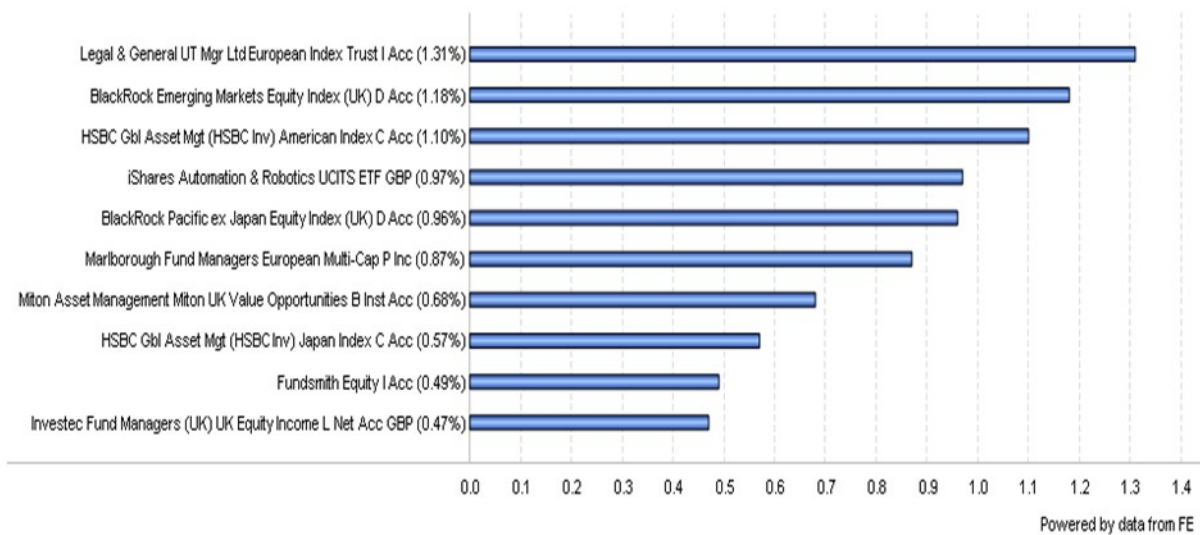
Portfolio analysis

Investment objective

The medium portfolio offers a diverse fund range with the aim of achieving capital growth over the longer-term. The portfolio has the ability to invest in a broad range of investments on a wide geographical basis. Equity exposure within this portfolio will vary between 50% - 70%.

Portfolio details			
Inception date	1/11/2011	Number of holdings	26
Estimate yield	1.95%	Benchmark	BoE Base Rate +2%
Total expense ratio	0.47% (net—clean)	Volatility target range	6% - 10%
Minimum investment time horizon	Five years		

Contribution to performance by fund — 1 year



1st February 2017 — 30th September 2017 — gross return (six months)



Statistics (five years)

Gross

	1 st November 2011 – 31 st August 2017			Six-month performance	Average annual compound return
	Maximum fall in capital *	Performance	Volatility		
Index: FTSE 100	-17.21	70.23	13.45	2.84	9.41
Index: FTSE UK Conventional Gilts All Stocks	-8.22	27.03	6.40	-1.73	4.13
Index: S&P 500	-11.64	179.01	13.12	0.39	18.94
Index: FTSE Eurofirst 300	-17.65	101.01	14.14	6.68	12.52
Index: AFI Balanced Index	-10.17	62.66	7.15	3.35	8.57
BM: BoE Base Rate +2%	0.00	15.45	0.02	1.12	2.46
Portfolio: KMG Medium-High Nov 2011	-10.56	67.21	8.29	2.66	8.74
Portfolio: KMG Medium Nov 2011	-7.94	57.49	6.81	2.25	7.98
Portfolio: KMG Medium-Low Nov 2011	-5.53	47.25	4.86	1.88	6.76

* The percentage between the highest and lowest values



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