JUL 2026

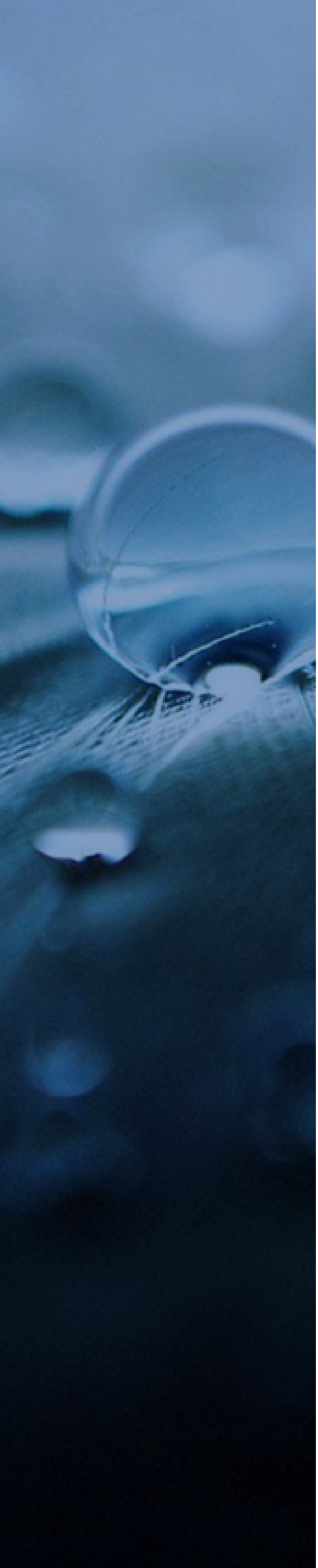
Your Progress Check Report

Alan Aston

Prepared by:
Paula Gill
04 Jul 2025 - 03 Jul 2026

Quilter Financial Advisers

In this report:



Welcome to Your Progress Check Report

Dear Alan,

FOR USE IN THE PROGRESS CHECK REPORT ONLY:
I am pleased to enclose your latest Progress Check report, giving you an up-to-date review of your wealth portfolio.

Keeping you informed and up to date about your investments
Your Progress Check report and follow-up meeting aim to show you, in a clear and simple way:

- your progress towards your objectives
- if and how your plans need to adapt to changing circumstances
- any actions you should consider to improve your plans
- ways you can embrace new opportunities

What can you expect from your Progress Check meeting?

During this meeting, we will use the information in your report as a basis to discuss:

- whether there are any changes to your personal situation that have an impact on your current plans
- whether your assets and liabilities are structured in the most suitable way, so you don't lose money unnecessarily to tax (i.e. the right name, ownership and tax shelter)
- if your plans are performing in line with your expectations at a level of risk you feel comfortable with

What can change within a year?

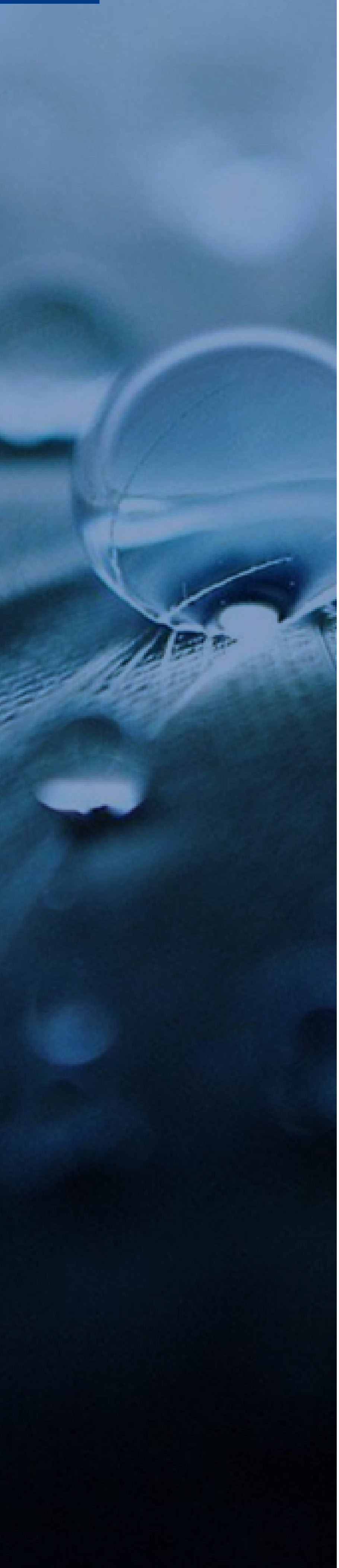
It's important that we check the progress of your financial plans regularly to ensure your current solutions remain suitable for your needs and objectives.

Here are some things that can change between your Progress Check meetings, meaning we might have to refine your financial plans:

- Your personal situation and what you want to achieve
- Changes in regulation and tax (eg Budget announcements)
- Updates to any platforms that hold or could hold your investments
- The performance of your individual plans and solutions against expectations

FOR USE IN THE OUTCOME REPORT ONLY:
At our recent Progress Check meeting on **insert date**, you confirmed that there have been some changes to your circumstances and objectives since we last met. With this in mind, we agreed that some amendments might be necessary to keep your plans on track to meet your objectives.

I have therefore reassessed your current financial plan and can confirm that some changes are now required to ensure it remains suitable for your needs. I will detail these recommendations in this report. Please retain this letter with your Progress Check report dated **insert date**.
OR:
At the Progress Check meeting, you confirmed that there have been no material changes to your personal circumstances or objectives since we last met.



As such, I am happy to confirm that the information contained within your 20**XX** Progress Check report is accurate and that your plans continue to be suitable for your needs.

Thank you for being a valued client of DT Staff Quilter.

We strive to provide you with the best quality advice and service, ensuring you are on track to achieve your goals and ambitions.

Please let me know if you have any questions about your report or need any further information.

Please ensure you sign and return the declaration at the end of this report.

Kind regards,

Paula Gill

YOUR AGREED SERVICE LEVEL

Please see details of the agreed level of service you are paying for below:

In this section please provide the full details of the agreed service level as per the Terms of Business. Please include the service name (for example Silver, Gold, Standard, Enhanced etc) and list all services included.

Core Services provided include the following:

- Annual Progress Check meeting to review your plans, current circumstances and objectives to help ensure that your financial planning remains on track

- A consolidated annual report of your plans and investments within the scope of advice, so that you can see your current position and progress towards your objectives

- Confirmation in writing whether your plans and investments continue to be suitable based on your stated objectives and risk appetite

- Recommendation of any switches to your investment funds where this is suitable and beneficial to you

- Assistance with the administration of your plans and support with any third-party provider interaction, as required

- Telephone and e-mail access to your adviser (and wider support team), allowing you to quickly address any questions or concerns that you might have between regular scheduled Progress Check meetings

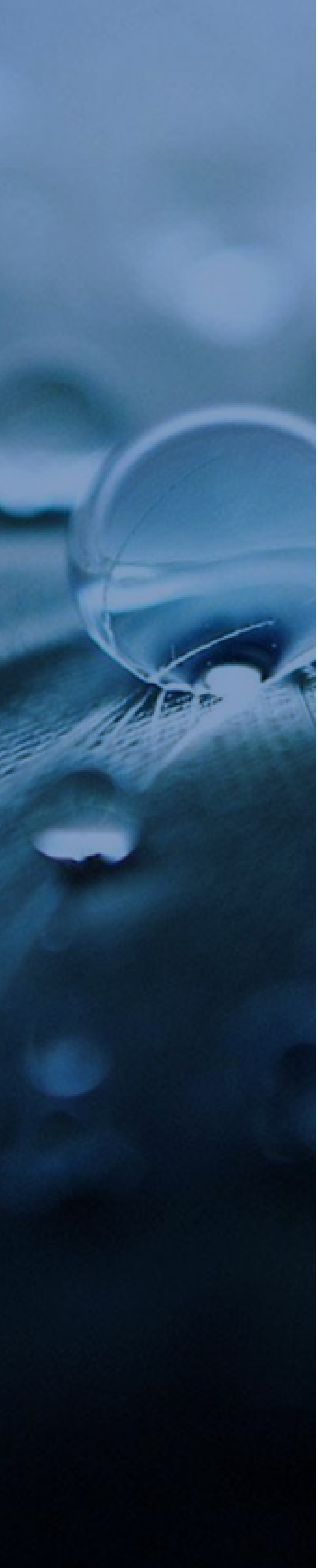
RECAP OF OBJECTIVES

Our understanding of your objectives with us:

A brief reminder of our recent advice to you at your last progress check / in the last X year(s):

How is it helping you in achieving your objectives?

Your Progress Check report tracks several key factors to ensure you remain on target to meet your investment objectives.



Select the wording options below and elaborate as needed:

Currently it shows you are on track to achieve your objectives.

Overall, your plans are progressing in line with our expectations. There are some additional topics we feel you may find interesting to now consider when we meet.

Or:

Overall, your plans are progressing in line with our expectations, but some refining of the plans may be required, which if applicable will be confirmed after our meeting.

Or:

Overall, your plans are progressing in the right direction. A recent review of our investment panel suggests that it may be beneficial for you to move some of your plans to a different provider/fund to keep aligned to your investment strategy.

Or changes in circumstance and/or objectives identified:

As a result of material changes in your circumstances and objectives we now need to reassess your current holdings. This is to ensure we maximise the chances of meeting your objectives. It may mean that no changes or alterations are required, or some refining is needed. We will confirm any recommendations to you before taking any action.

1. Is your portfolio on track to meet your objectives?

Forecasting helps us measure the likelihood that you will meet your stated objectives, based on the investment risk profile you have selected

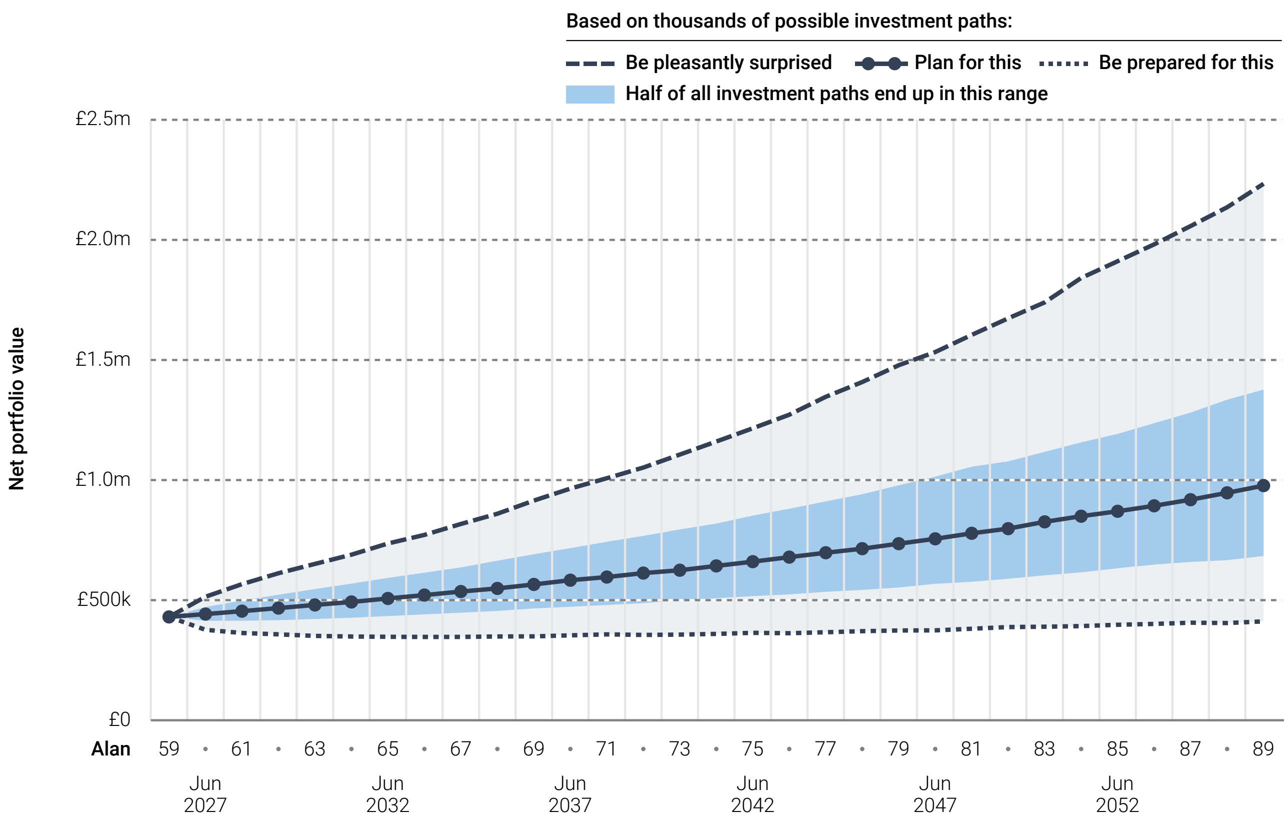
Your objectives are the starting point for our investment progress check. Your life goals and how you plan to use the proceeds from your portfolio determine how we plan and manage your investments.

Your objectives

Alan is still working and likely to be for the next 5 - 6 years. The main objective is to save for retirement without affecting current standard of living.

How could your portfolio perform in the future?

The forecast below shows how the benchmark asset allocation for the risk profile Risk Profile 5 of 10 - Medium is likely to behave in different market conditions. This takes into account how a portfolio with your agreed risk profile is likely to fluctuate in value and includes inflation based on the Bank of England target rate. The forecast includes the possibilities that this could be higher or lower.



The graph shows likely outcomes which are:

'Be prepared for this' - This outcome assumes a lower-than-average level of investment growth, including investment loss. There is a 5% chance of your portfolio seeing this outcome or worse.

'Plan for this' - This outcome assumes an average level of investment growth (and is the assumption we use throughout this report). There is a 50/50 chance of your portfolio performing better or worse than this.

'Be pleasantly surprised' - This outcome assumes a higher-than-average level of investment growth. There is a 5% chance of your portfolio seeing this outcome or better.

Your current situation

When assessing the suitability of your portfolio, we need to ensure we have a full and accurate picture of your current financial and personal situation.

I am not aware of any significant changes to your personal situation and for the basis of this progress check. I have assumed that your situation has remained unchanged since our last progress check. If any changes have occurred, please do not hesitate to contact me ASAP.

A copy of our most recent fact find on your circumstances is available on request.

How much risk is being taken with your portfolio?

Different people are comfortable taking different levels of risk and for the sake of clarity we have organised the range of risk into 10 categories.

We did not complete the risk profiling process as part of this progress check. However, your chosen risk level at the last review was Risk Profile 5 of 10 - Medium.

Putting it another way Quilter Financial Planning would describe your risk as 'Moderate', for further information refer to The Guide to Investing.

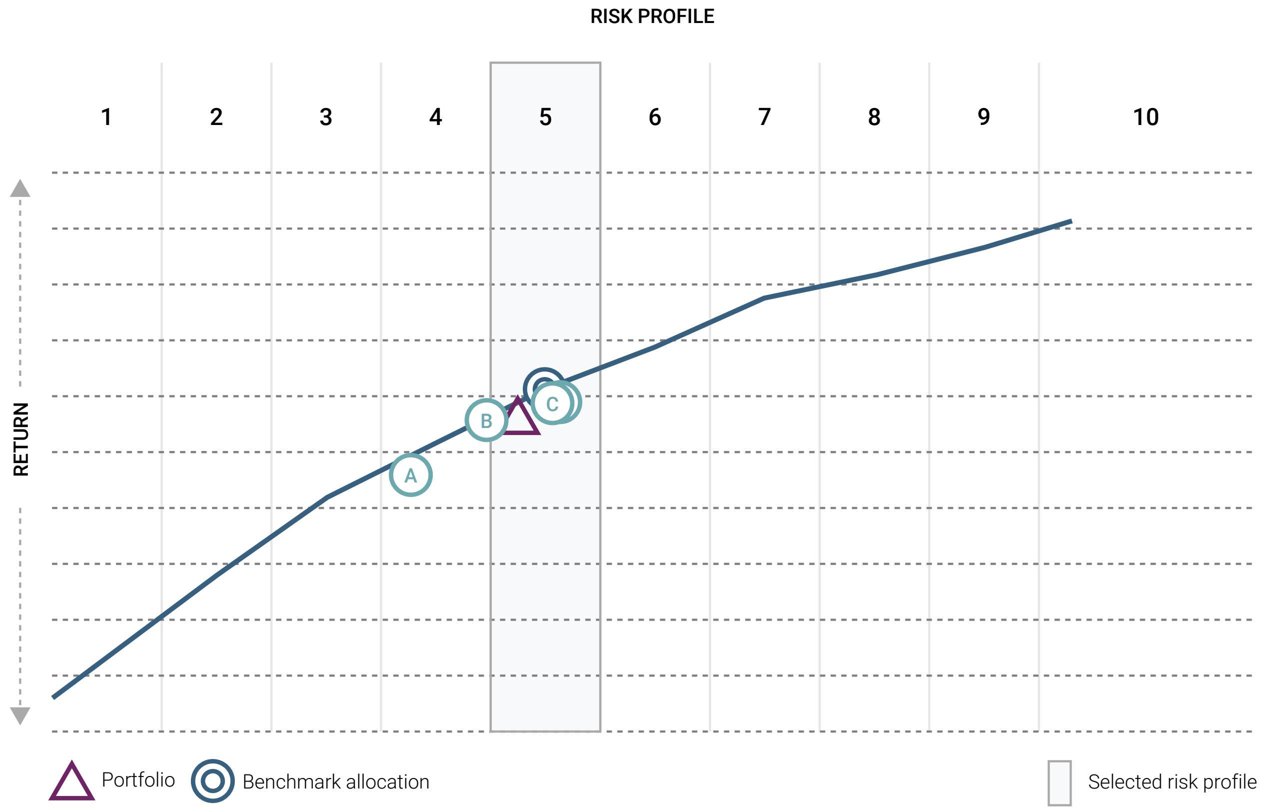
Investments have different risk and return characteristics, with varying potential to rise and fall in value. As a rule, the higher risk an investment is, the higher its return potential. The lower risk an investment is, the lower its return potential.

The most reliable way to judge which investments are compatible with the level of risk you want to take is to examine the underlying assets in which they are invested. We are able to make valid assumptions about the level of risk that they are exposed to individually and as a whole. We also consider what the fund manager is trying to do, how the fund is run and how they can and do trade these assets on your behalf.

This analysis shows that your current portfolio remains within your agreed risk profile of 5 out of 10.

The financial services industry does not have one single way of mapping investment risk. Quilter has a long and well established Attitude to Risk framework, but some of the tools we use can use other frameworks. The following diagram shows how an alternative tool maps to Quilter's Risk Assumptions:

Risk Averse		Conservative	Balanced	Moderate		Dynamic	Adventurous	Very High Risk	
1	2	3	4	5	6	7	8	9	10



Key	Product	Risk level
A	Individual Savings Account (Quilter) Account / Policy number: 12345678	4
B	Collective Retirement Account SIPP (Quilter)	4
C	ARC SIPP (AEGON ARC) Account / Policy number: 8888888	5
C	ARC GIA (AEGON ARC) Account / Policy number: 123456	5

The chart above shows the level of risk being taken by each individual investment product you hold, based on our risk spectrum of 1 (very low risk) to 10 (very high risk). The chart also shows how these investment products combine together into your current portfolio - and how the risk profile of your current portfolio compares against the benchmark portfolio for your agreed risk profile.

It is important to note that the 1-10 risk scale does not align directly to the Quilter risk framework and there will be times where investment solutions move between risk profiles, either above or below the level they are mapped to.

Quilter provides governance and oversight of all Quilter Financial Planning matrix solutions on a regular basis through its established forums and independent third-party experts, ensuring they remain suitable.

Why might my portfolio appear outside my expected risk level

Sometimes the actual asset allocation of Risk Profiled funds - in the moment the report is produced - can appear to be lower or higher risk than the assigned risk profile. That is okay and is due to the fund manager making short-term decisions believed to be in your best interests. It importantly is not, in itself, a reason to change the investment. You may be comforted by the fact that such decisions are being made by fund managers. Equally, you may want to discuss them, which is why they are visible here. When using a single solution, Dynamic Planner's Fund Risk Profiling service always gives you a more accurate risk profile than the current asset allocation alone.

Your portfolio's overall risk level may also differ slightly from the Dynamic Planner fund risk profile because some cash is held separately within your product. This is normal; providers typically retain cash to cover ongoing fees and regular income payments, which can affect the overall risk level.

Responsible and sustainable investing

FOR USE IN THE PROGRESS CHECK REPORT:

Only include the following wording if you have previously discussed and agreed the client's preference for responsible or sustainable investing:

Previously, we agreed to adopt a **responsible/sustainable** strategy to **all/your insert Provider and Product name(s)**. This strategy continues to apply to **your/this/these** investment**(s)**.

FOR USE IN THE OUTCOME REPORT:

Include appropriate paragraphs from below:

Where investing responsibly or sustainably is not a consideration:

We discussed the different approaches of responsible and sustainable investing, and while you understand the principles; your preference is to focus on your financial and risk objectives when establishing an investment strategy.

Where responsible or sustainable investment is a preference:

This approach to investing focuses on choosing investments that in addition to seeking financial returns, align with personal values and preferences.

It can be a consideration when creating an investment strategy. Investing in this manner can restrict the number of options available to you and can in some circumstances mean compromising on performance potential or reduced costs.

And then either:

a) Where responsible investment is a preference include the following:

We discussed the different approaches, and a Responsible approach is most aligned to your preferences.

Responsible investment is an investment approach that systematically incorporates material environmental, social and governance (ESG) factors alongside financial analysis when making investment decisions. This helps identify risks and opportunities that traditional financial analysis might overlook.

[Detail the agreed preferences, using the clients own words where possible]

Or:

b) Where sustainable investment is a preference include the following:

We discussed the different approaches, and a Sustainable approach is most aligned to your preferences.

Sustainable investment goes beyond Responsible investment by actively seeking to generate positive environmental and social impact, with the stated intention of achieving positive sustainability outcomes. This approach intentionally directs capital towards solutions that address global challenges such as climate change, social inequality and resource scarcity.

[Detail the agreed preferences, using the clients own words where possible]

DELETE - ONLY include the following wording if your client holds VCT, EIS, BPR or ITS investments which have an ATR that does not match the client ATR.

Specialist investments that may be 'outside' of your core level of risk.

You hold {**insert specific provider and product for any VCT, EIS, ITS and BPR plans that the client holds**} that are deemed to be at a higher risk level than the risk profile descriptor explained above. This was suitable at the time because {**insert rational**}.

Your ‘Ongoing advice and recommendations letter’ will highlight if we need to change anything.

2. How has the value of your portfolio changed?

We track the value of your portfolio from report to report so you can see how your investments are progressing towards your objectives

Portfolio value change since your last progress report

REVIEW START VALUE	REVIEW END VALUE	MONEY IN	MONEY OUT	NET GAIN/LOSS
£370,000	£430,150	-	-	£60,150

How have your individual arrangements changed in value?

	4 July 2025 - 3 July 2026*				
	Review start value	Review end value	Money in	Money out	Net gain/loss
Individual Savings Account (Quilter) Account / Policy number: 12345678	£62,000	£62,150	-	-	£150
ARC GIA (AEGON ARC) Account / Policy number: 123456	£0	£60,000	-	-	£60,000
ARC SIPP (AEGON ARC) Account / Policy number: 8888888	£250,000	£250,000	-	-	£0
Collective Retirement Account SIPP (Quilter)	£58,000	£58,000	-	-	£0
Total	£370,000	£430,150	-	-	£60,150

* Valuations may not be available for this exact date, in which case a date close to the progress check dates has been chosen

3. How is your portfolio invested?

Understanding in which assets and markets your portfolio is invested is key to assessing the likely risks and returns you can expect in the future

Your asset allocation

To achieve your investment objectives at your agreed level of risk, we recommended a solution to you. Whether through a single risk controlled solution or across a range of different products and underlying investment funds these funds provide a broad spread of investments spanning a wide variety of different asset classes and markets.

The chart below shows the overall asset allocation for your whole portfolio - and how this compares to the benchmark asset allocation for your selected risk profile that was shown to you when we agreed your risk profile. Many clients find this a useful way of seeing how their solution has been individualised to meet their views or preferences or the position the chosen manager is taking.

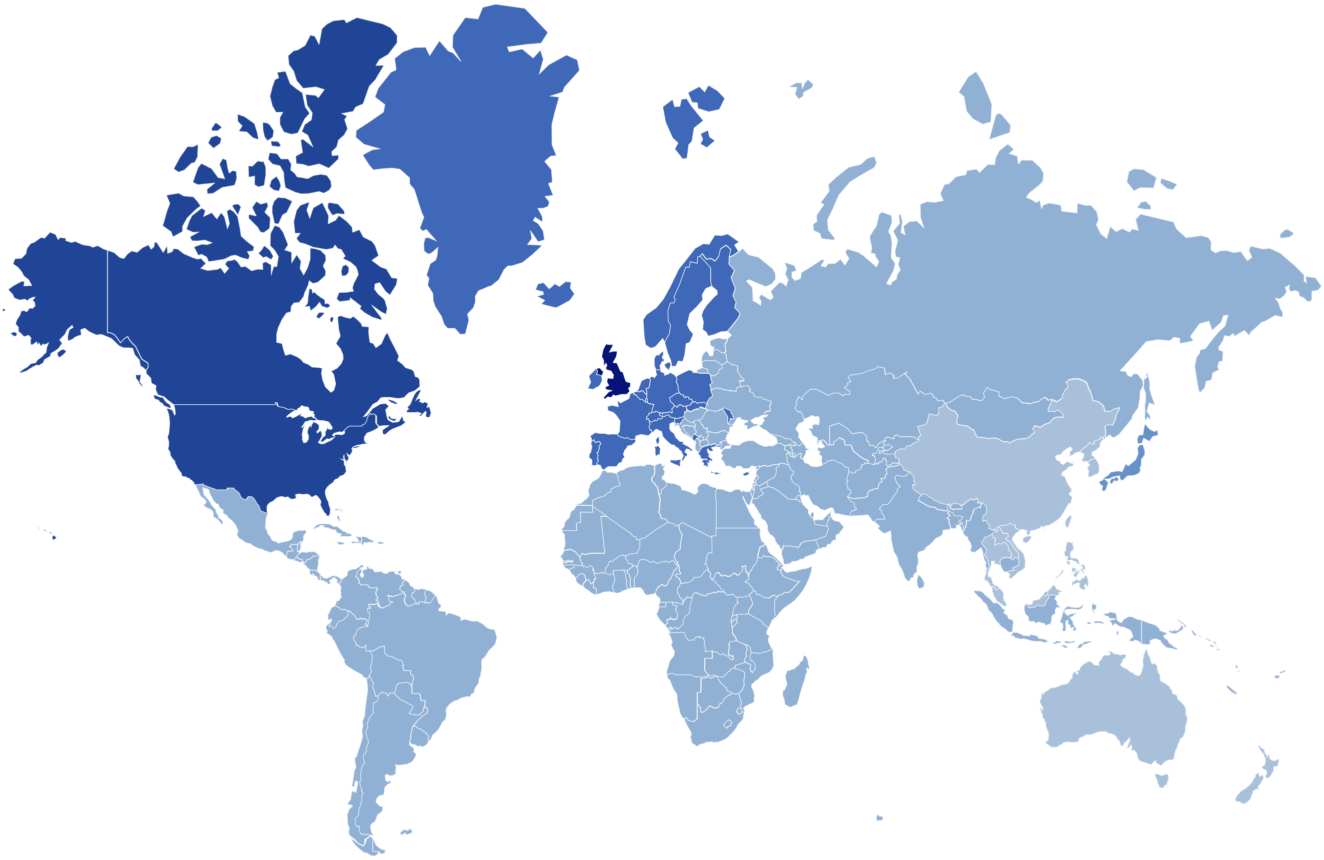
The benchmark risk profile for your portfolio is 5.

	Percentage (%)	
Cash (Money Markets)	4.00	3.23
UK Government Bonds	13.00	7.71
Global Government Bonds	8.00	4.61
UK Investment Grade Corporate Bonds	5.00	3.36
Global Investment Grade Corporate Bonds	8.00	8.91
Global High Yield Bonds	-	2.18
UK Equity	8.00	15.04
Europe ex UK Equity	7.00	8.55
North American Equity	12.00	19.12
Japanese Equity	7.00	3.34
Asia Pacific ex Japan Equity	10.00	3.60
Emerging Market Equity	10.00	4.05
Property	-	0.72
Listed Infrastructure	8.00	-
Commodities	-	0.14
Absolute Return Strategies	-	15.29

It is perfectly fine for your portfolio's asset allocation to differ from the benchmark allocation. The benchmark is only there to provide a mid-point guide for each risk profile. The important thing is making sure that the portfolio is taking no more risk than you are comfortable with and we are able to accurately assess the risk of any combination of assets. We would only take action if your portfolio's risk has changed or no longer has the characteristics that meet your views and preferences.

Your market exposure

To further help you understand where your portfolio is invested and how it has been affected, and may be affected in the future, by world events this map indicates how your investments are spread across different geographic markets. An approximation of the regional spread of your portfolio is shown below.



Region	Weighting
United Kingdom	33.98%
North America	26.39%
Europe (excluding the UK)	15.83%
Japan	10.62%
Emerging markets	6.58%
Asia-pacific (excluding Japan)	6.45%

Asset allocation commentary

Because different assets will go up and down in different economic scenarios and at different times, investing in a mixture of assets can help reduce the overall risk you are taking.

Below we have called out the characteristics of the assets where your portfolio most differs. This is intended to help you understand what you are invested in and what events may drive the different performance you see.

North American Equity

These are investments predominantly shares in North American companies in dollars. Things such as employment, inflation, consumer activity in North America, currency fluctuations and investor activity will impact their value. You have more invested here so if it does well your investment will do better but if it does worse your investment will do worse.

UK Equity

These are investments predominantly shares in UK companies. Things such as employment, inflation, consumer activity in the UK and investor activity will impact their value. You have more invested here so if it does well your investment will do better but if it does worse your investment will do worse.

Asia Pacific ex Japan Equity

These are investments predominantly shares in Asian Pacific companies in the local currency. Things such as employment, inflation, consumer activity in the region, currency fluctuations and investor activity will impact their value. You have less invested here so if it does well your investment will do worse but if it does worse your investment will do better.

Emerging Market Equity

These are investments predominantly shares in Emerging Market companies in the local currency. Things such as employment, inflation, consumer activity in the region, currency fluctuations and investor activity will impact their value. You have less invested here so if it does well your investment will do worse but if it does worse your investment will do better.

Absolute Return

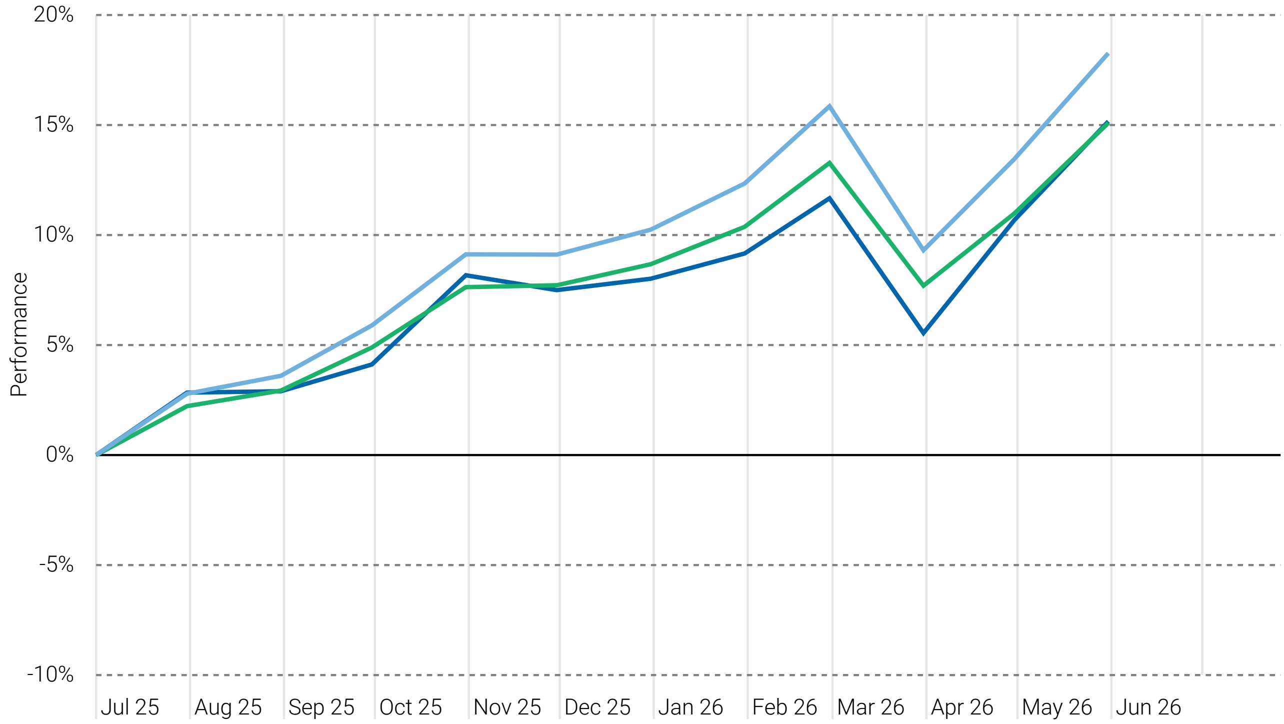
These are more sophisticated investments that can invest in single and multiple asset classes using complex trading strategies and instruments such as derivatives and may or may not use leverage. These are both complex and risky but are aimed at reducing volatility and preserving capital. This means that they should generally be uncorrelated with other investments and performance is closely linked to the managers trading decisions. If the manager gets it right you will do better but if the manager gets it wrong you will do worse.

4. Your fund past performance

We understand that you will want to know how the overall portfolio has performed recently, yet it is important to remember that we are investing for the longer term.

How the discretionary managed model portfolios have performed

This chart shows the latest available past performance of the solutions held in your portfolio at the end of your review. This is based on a representative portfolio net of Discretionary Fund Manager fees and the underlying fund charges. It does not include the impact of any switches, contributions, withdrawals, platform, product or adviser charges and is provided simply to show how the underlying solutions in your portfolio have performed.



Key		Owner	Performance (Jul 2025 - May 2026)
	Quilter Cheviot MPS Balanced Strategy	Alan	15.17%
	Quilter WealthSelect Managed Blend 5	Alan	15.09%
	Quilter WealthSelect Managed Blend 6	Alan	18.27%

However, past performance data is not available for all funds. The following have been excluded from this analysis:

- Quilter Cheviot DPS Conservative Strategy

5. Summary and next steps

I hope you have found this report helpful and informative in understanding your portfolio.

Our assessment of suitability is based upon us having:

- Assessed how your portfolio is working to meet your objectives
- Confirmed the level of investment risk being taken in your portfolio
- Shown how your portfolio has changed in value during the period of this progress check
- Looked at the asset allocation and market exposure of your portfolio

It takes into consideration information obtained the last time you had a full suitability assessment, including:

- Your personal situation and original objectives
- Any UK based legislation or regulatory changes (e.g., The UK Government Budget)
- The use of any Platforms to hold your investments
- The individual plans and solutions
- Any tax implications

Next steps

- Please read your Progress Check report

If you have any questions regarding any of the content in this report, please do not hesitate to contact me.

Appendices

A: Breakdown of fees / charges you have paid

Platform/Fund fees and charges

You will now be receiving regular statements from each of the key providers and platforms that we use. These statements will provide a detailed and consolidated breakdown of each of the products and funds you are invested in, including any adviser charges that are deducted. Please ensure you keep copies of these for your records.

For ease I have put together the information below which details when you should receive this information from each of your providers.

INSERT NAME OF PROVIDER and **DATE CHARGE INFORMATION ISSUED** for each **PROVIDER** in the clients' portfolio

DELETE THE BELOW IF NO INITIAL FEE PAID IN THE LAST 12 MONTHS

Also, you paid an initial fee of £XXXX.XX on XX/XX/XXXX via a direct payment to us/deduction from your fund(s).

Our ongoing advice fee

The ongoing fee for my services, which include this Regular Advice Meeting are to be met by way of a deduction from your investment fund which is an annual fee of **0.85%** or approximately **£3,656.28** per year.

The performance of your portfolio as well as your objectives and risk profile are likely to vary over time. Regular progress checks are important to ensure that your portfolio is on track to meet your objectives and that your investment strategy is still suitable for your circumstances.

You confirmed that you would like to receive an ongoing service from us to provide these progress checks.

You should note that as this is a percentage of the fund value, the actual amount of ongoing advice fee you pay will fluctuate with the value of your investment. If the value of your investment rises, the amount you pay us will also increase. Conversely, if the value of your investment falls, the amount you pay us will decrease.

This deduction can be cancelled at any time by contacting the product provider should you no longer wish to receive a Regular Review Service from me. If you decide to cancel, we will not be in regular contact so I will be unable to assess the continued suitability of your holdings and will not therefore be sending you an annual Statement of Continued Suitability.

B: Your investments in detail

Your portfolio - fund by fund

Fund	Risk profile	Fund accreditation	Current valuation	% of overall portfolio	Ongoing charge figure (each year)
Quilter Cheviot DPS Conservative Strategy			£62,150	14.4%	-
Quilter Cheviot MPS Balanced Strategy	5		£60,000	13.9%	-
Quilter WealthSelect Managed Blend 5	4	PREMIUM	£58,000	13.5%	-
Quilter WealthSelect Managed Blend 6	5	PREMIUM	£250,000	58.1%	-

Your past performance - fund by fund

The table below shows the past performance of the funds within your portfolio. Here, we look solely at the underlying fund performance and do not include the impact of any contributions or withdrawals you have made. This allows us to look impartially at each selected fund's success at generating returns to meet your objectives.

Percentage growth

Fund	3 months	6 months	1 year	3 years	5 years	Performance as at
Quilter Cheviot DPS Conservative Strategy	-	-	-	-	-	-
Quilter Cheviot MPS Balanced Strategy	-2.29%	1.37%	9.33%	27.88%	28.12%	31/03/2026
Quilter WealthSelect Managed Active 6	-1.21%	2.82%	12.62%	29.44%	33.40%	31/03/2026
Quilter WealthSelect Managed Blend 5	-0.90%	2.68%	11.71%	28.36%	29.26%	31/03/2026
Quilter WealthSelect Managed Blend 6	-0.85%	3.23%	13.88%	32.21%	35.60%	31/03/2026

Calendar year performance

Fund	2021	2022	2023	2024	2025
Quilter Cheviot DPS Conservative Strategy	-	-	-	-	-
Quilter Cheviot MPS Balanced Strategy	12.41%	-10.62%	10.43%	9.43%	10.51%
Quilter WealthSelect Managed Active 6	7.94%	-4.62%	8.32%	7.94%	14.89%
Quilter WealthSelect Managed Blend 5	6.22%	-6.45%	8.53%	7.84%	13.46%
Quilter WealthSelect Managed Blend 6	7.70%	-5.72%	9.12%	8.74%	15.44%

Remember, past performance does not guarantee future returns.

Fund accreditations

We work in partnership to produce this report with Dynamic Planner who are the leading fund risk and research analysts. They do a great deal of work behind the scenes on our behalf that is reflected in certain funds receiving certain accreditations. Should your funds be accredited you should be reassured by the following explanations.

Fund accreditation	Symbol	Overview
Risk Target Managed	5	When you see a fund with this Gold symbol it is what we call a Risk Targeted Managed fund. Its objective is to operate to the level of risk assigned to it. This is very closely monitored and controlled through close interaction with the Dynamic Planner analysts and deep and diligent assessment of everything that it is invested in, why it is invested in it and for how long. Importantly we understand how the team are going to run the fund. You can be confident that it will take the same level of risk throughout your investment journey.
Risk Profiled	5	When you see a fund with this symbol it is what we call a Risk Profiled Fund. It has been risk profiled. While it has an objective other than meeting the risk profile we are able to accurately assess its risk through deep and diligent assessment of everything that it is invested in, why and for how long. Importantly while we do understand how the team are going to run the fund there is no guarantee that it will remain in the risk profile forever. Rest assured should the assigned risk profile change it will be updated by Dynamic Planner and shown here.
Risk Managed Decumulation	5	When you see a fund with this purple symbol it is what we call a Risk Managed Decumulation fund. Its objective is to operate to the level of risk assigned to it even when you are spending a fixed amount of the investment each month. This is very closely monitored on a monthly basis and controlled through close interaction with the Dynamic Planner analysts and deep and diligent assessment of everything that it is invested in, why it is invested in it and for how long. Importantly we understand how the team are going to run the fund to reduce monthly as well as annual risk. You can be confident that it will take the same level of risk throughout your investment journey.
Premium	PREMIUM	When you see a fund with this symbol it is what we call a Premium Fund. This is because to date it has demonstrated superior risk-adjusted performance, net of fees, over 5 years.
Select	SELECT	When you see a fund with this symbol it is what we call a Select Fund. This is because to date it has demonstrated superior risk-adjusted performance, net of fees, over 3 years.

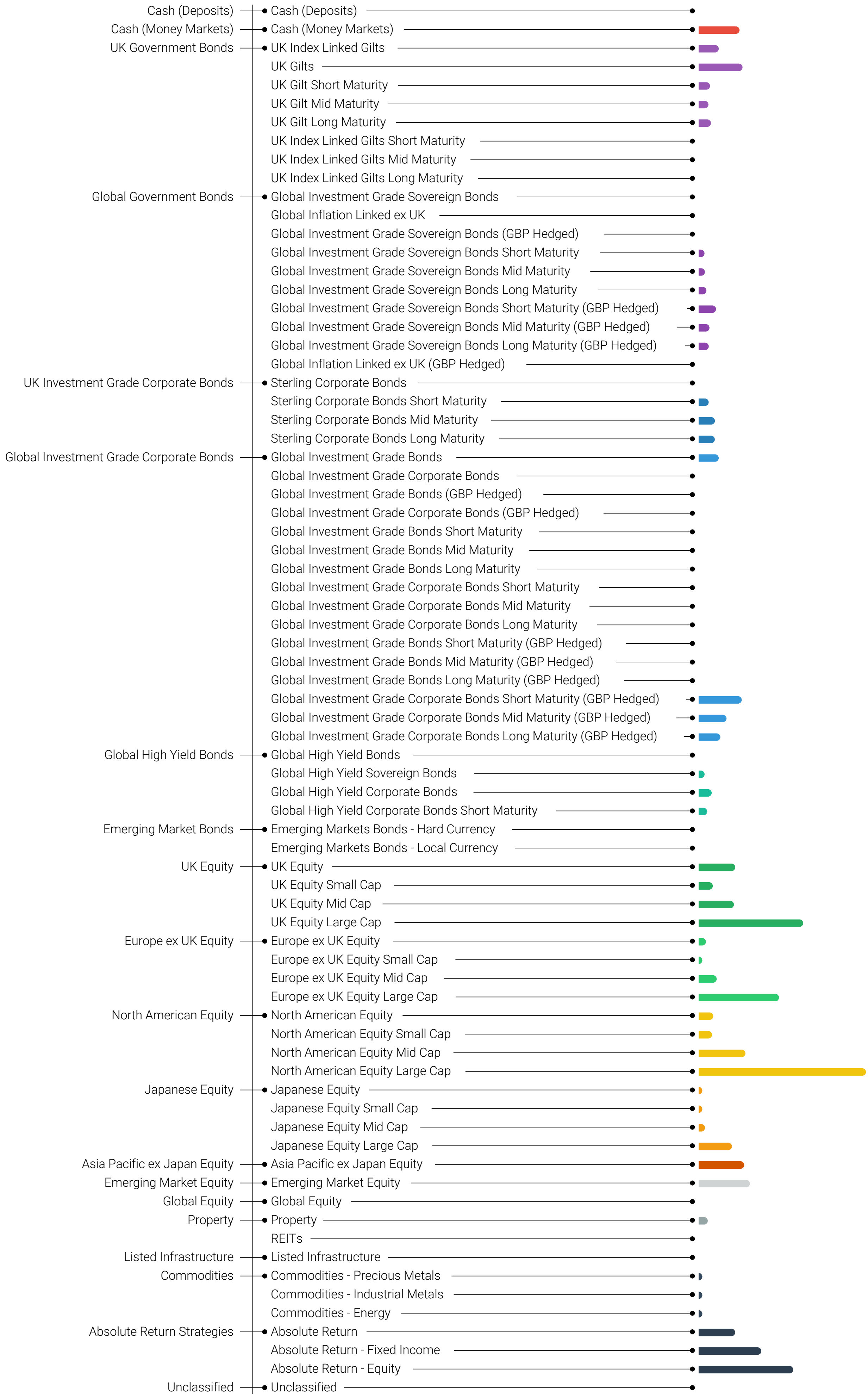
Asset allocation breakdown - fund by fund

The overall asset allocation of your portfolio is determined by the underlying funds and what they invest in. The asset allocation for each fund is shown below, helping you understand where exposure to each asset class is coming from.

	Cash (Deposits)	Cash (Money Markets)	UK Government Bonds	Global Government Bonds	UK Investment Grade Corporate Bonds	Global Investment Grade Corporate Bonds	Global High Yield Bonds	Emerging Market Bonds	UK Equity	Europe ex UK Equity	North American Equity	Japanese Equity	Asia Pacific ex Japan Equity	Emerging Market Equity	Global Equity	Property	Listed Infrastructure	Commodities	Absolute Return Strategies	Unclassified
Total portfolio (weighted)	-	3.23	7.71	4.61	3.36	8.91	2.18	-	15.04	8.55	19.12	3.34	3.60	4.05	-	0.72	-	0.14	15.29	-
Benchmark allocation	-	4.00	13.00	8.00	5.00	8.00	-	-	8.00	7.00	12.00	7.00	10.00	10.00	-	-	8.00	-	-	-
Variation	-	-0.77	-5.29	-3.39	-1.64	0.91	2.18	-	7.04	1.55	7.12	-3.66	-6.40	-5.95	-	0.72	-8.00	0.14	15.29	-
Quilter Cheviot DPS Conservative Strategy	-	3.00	35.00	-	-	11.00	-	-	20.00	4.00	8.00	1.00	1.00	2.00	-	5.00	-	1.00	8.00	-
Quilter Cheviot MPS Balanced Strategy	-	2.75	-	11.29	11.18	-	-	-	15.21	6.63	30.18	3.12	3.05	4.21	-	-	-	-	12.37	-
Quilter WealthSelect Managed Blend 5	-	6.34	4.55	5.28	3.55	13.09	4.12	-	11.77	8.02	16.74	3.30	3.66	3.93	-	-	-	-	15.66	-
Quilter WealthSelect Managed Blend 6	-	2.68	3.51	3.99	2.27	9.56	2.80	-	14.53	10.26	19.78	3.98	4.37	4.54	-	-	-	-	17.72	-

Overall asset allocation - detailed breakdown

The previous summary provides a high level view of your asset allocation. To provide you with an accurate risk assessment, a more granular set of asset classes is used (for example, distinguishing between shares in small, medium sized or large companies). The chart below gives a detailed breakdown of your overall portfolio asset allocation.


Cash (Deposits)
Cash (Deposits)
Cash (Money Markets)
Cash (Money Markets)
UK Government Bonds
UK Index Linked Gilts
UK Gilts
UK Gilt Short Maturity
UK Gilt Mid Maturity
UK Gilt Long Maturity
UK Index Linked Gilts Short Maturity
UK Index Linked Gilts Mid Maturity
UK Index Linked Gilts Long Maturity
Global Government Bonds
Global Investment Grade Sovereign Bonds
Global Inflation Linked ex UK
Global Investment Grade Sovereign Bonds (GBP Hedged)
Global Investment Grade Sovereign Bonds Short Maturity
Global Investment Grade Sovereign Bonds Mid Maturity
Global Investment Grade Sovereign Bonds Long Maturity
Global Investment Grade Sovereign Bonds Short Maturity (GBP Hedged)
Global Investment Grade Sovereign Bonds Mid Maturity (GBP Hedged)
Global Investment Grade Sovereign Bonds Long Maturity (GBP Hedged)
Global Inflation Linked ex UK (GBP Hedged)
UK Investment Grade Corporate Bonds
Sterling Corporate Bonds
Sterling Corporate Bonds Short Maturity
Sterling Corporate Bonds Mid Maturity
Sterling Corporate Bonds Long Maturity
Global Investment Grade Corporate Bonds
Global Investment Grade Bonds
Global Investment Grade Corporate Bonds
Global Investment Grade Bonds (GBP Hedged)
Global Investment Grade Corporate Bonds (GBP Hedged)
Global Investment Grade Bonds Short Maturity
Global Investment Grade Bonds Mid Maturity
Global Investment Grade Bonds Long Maturity
Global Investment Grade Corporate Bonds Short Maturity
Global Investment Grade Corporate Bonds Mid Maturity
Global Investment Grade Corporate Bonds Long Maturity
Global Investment Grade Bonds Short Maturity (GBP Hedged)
Global Investment Grade Bonds Mid Maturity (GBP Hedged)
Global Investment Grade Bonds Long Maturity (GBP Hedged)
Global Investment Grade Corporate Bonds Short Maturity (GBP Hedged)
Global Investment Grade Corporate Bonds Mid Maturity (GBP Hedged)
Global Investment Grade Corporate Bonds Long Maturity (GBP Hedged)
Global High Yield Bonds
Global High Yield Bonds
Global High Yield Sovereign Bonds
Global High Yield Corporate Bonds
Global High Yield Corporate Bonds Short Maturity
Emerging Market Bonds
Emerging Markets Bonds - Hard Currency
Emerging Markets Bonds - Local Currency
UK Equity
UK Equity
UK Equity Small Cap
UK Equity Mid Cap
UK Equity Large Cap
Europe ex UK Equity
Europe ex UK Equity
Europe ex UK Equity Small Cap
Europe ex UK Equity Mid Cap
Europe ex UK Equity Large Cap
North American Equity
North American Equity
North American Equity Small Cap
North American Equity Mid Cap
North American Equity Large Cap
Japanese Equity
Japanese Equity
Japanese Equity Small Cap
Japanese Equity Mid Cap
Japanese Equity Large Cap
Asia Pacific ex Japan Equity
Asia Pacific ex Japan Equity
Emerging Market Equity
Emerging Market Equity
Global Equity
Global Equity
Property
Property
REITs
Listed Infrastructure
Listed Infrastructure
Commodities
Commodities - Precious Metals
Commodities - Industrial Metals
Commodities - Energy
Absolute Return Strategies
Absolute Return
Absolute Return - Fixed Income
Absolute Return - Equity
Unclassified
Unclassified

C: Understanding your risk profile

Your selected risk profile

Risk Profile 5 of 10 - Medium

What this level of risk represents

Every investment can be described in terms of the amount of risk associated with it. Higher-risk investments tend to experience greater volatility, which means they are likely to go up and down in value more often and by larger amounts than lower-risk investments. In return, higher-risk investments have the potential to produce higher returns over the long term, although this is not guaranteed.

For example, investments such as cash deposits and bonds issued by the UK Government (known as gilts) are considered low risk. Corporate bonds issued by UK companies, as well as other types of global bonds issued by overseas governments and companies, are considered medium risk. In the case of global bonds, generally those which pay a higher income are riskier than those which pay a lower income. Shares in companies in the UK and other developed markets are considered high risk, while shares from companies in emerging markets are considered very high risk. You can reduce the overall risk in a portfolio by using 'diversification' - in other words, spreading your money across different investments. By doing this, you can match your overall portfolio to the level of risk that is right for you.

It's important that your investment portfolio matches your willingness and ability to take investment risk. A 'medium' risk profile shows that your willingness and ability to accept investment risk is about average. A portfolio that matches this risk profile is likely to experience both rises and falls in value. So while there is good potential for returns from your investment to match or go above the rate of inflation (the rate at which the prices of goods and services rise), you also need to accept that your investment could fall in value, particularly in the short term.

A portfolio for this risk profile is most likely to contain low-, medium- and high-risk investments, including money market funds, government bonds, sterling corporate bonds and global bonds. It will also be expected to contain some high-risk investments such as shares mainly in the UK market and other developed markets, and a small number of higher-risk investments such as shares in emerging markets. You should always check that you are comfortable with the investments that are included in your chosen portfolio.

Putting it another way Quilter Financial Planning would describe your risk as 'Moderate', for further information refer to The Guide to Investing.

Crystal Mark 19858
Clarity approved by Plain English Campaign

Dynamic Planner risk profile descriptions have been approved by the Plain English Campaign.

How your risk-profiled portfolio might perform

Based on your selected risk profile, you may experience a range of investment outcomes. The simple forecast below illustrates how your portfolio may change in value over time, excluding any withdrawals or future contributions you may make.

Value of investment	Be prepared for this	Plan for this	Be pleasantly surprised	Not invested
Initially	£430,000	£430,000	£430,000	£430,000
After 1 year	£377,000	£442,000	£514,000	£420,000
After 5 years	£349,000	£493,000	£689,000	£380,000
After 10 years	£349,000	£565,000	£915,000	£336,000
After 20 years	£374,000	£735,000	£1,480,000	£263,000

The forecast estimates typical returns for an investment portfolio at this risk profile for different time periods and under different market conditions. The actual amounts could be more than the 'Be pleasantly surprised' estimates or less than the 'Be prepared for this' estimates. The figures take into account the effect of inflation, while 'Not invested' shows how inflation would reduce the spending power of the initial investment amount if it remained uninvested.

This is a stochastic projection of the Benchmark Asset Allocation (Index). 'Be prepared for this' is the 5th percentile, 'Plan for this' is the 50th percentile and 'Be pleasantly surprised' is the 95th percentile. The projections are real returns. This means that the returns shown already allow for inflation that varies in line with each of the projections. It is therefore different to the Estimated Potential Growth rate.

It is intended to illustrate the trade off between risk and reward when you decide to take this level of risk. When you choose a specific investment or make a personal Financial or Cash flow plan more specific projections are produced using the same assumptions.

The financial services industry does not have one single way of mapping investment risk. Quilter has a long and well established Attitude to Risk framework, but some of the tools we use can use other frameworks. The following diagram shows how an alternative tool maps to Quilter's Risk Assumptions:

Risk Averse		Conservative	Balanced	Moderate		Dynamic	Adventurous	Very High Risk	
1	2	3	4	5	6	7	8	9	10

D: How we forecast your portfolio

Forecasting methodology

It is impossible to know for sure what will happen with investment markets in the future, so we have shown the typical range of potential outcomes by forecasting what could happen to your investments in the future. These projections are designed to give a feel for the likely outcome and are not a guarantee.

Your investments have been projected forwards using the Geometric Brownian motion model, which is widely used in finance and investment. It means that each month, the investment value changes, sometimes it goes up, sometimes it goes down, but is more likely to be close to the average than far away. The size of jump in price is linked to the volatility of the portfolio, and the tendency to rise rather than fall. The extent of this tendency is linked to the assumed average growth rate. The growth in previous months does not impact what might happen in the future.

Dynamic Planner forecasts real returns, those that are net of inflation, across its system. The projection is repeated thousands of times, to give a view of the likely range of outcomes. The middle line of the charts (the 'Plan for this' line) is the middle outcome of the projection, half the projections are below it and half are above. 5% of the projections end up below the 'Be prepared for this' line and 5% end up above the 'Be pleasantly surprised' line.

As the returns are real to begin with, the various possibilities for inflation at different times are already factored in. As both the returns and the forecasts are real, you don't need to worry about inflation - it's already all accounted for. You can be confident that you are seeing the expected purchasing power of your assets at each point in time.

As a high-level illustration, the forecast does not include any charges or taxes that may be applicable to your portfolio going forwards. For details on the charges paid over the review period, please refer to your most recent platform or provider statements. It is important to note that charges could be higher or lower in the future and will vary depending on how you choose to invest.

E: Glossary of terms

ADVICE FEE
A one-off fee for drawing up investment and ISA recommendations for you, based on your circumstances, goals and risk profile. Also includes up to 30 minutes of discussion about our recommendations.

INVESTMENT CHARGES
The charges payable on the investment funds held in your portfolio. These cover the cost to the fund manager of managing and administering the investment fund.

ISA CHARGE
An annual charge for providing the tax-free stocks and shares ISA wrapper in which to hold your investments. This fee goes to the ISA provider.

ONGOING ADVICE CHARGE
An annual charge, paid in monthly instalments, to cover the cost of receiving ongoing support and Progress Check meetings of your investment portfolio from us (optional).

PLATFORM CHARGE
An annual charge for an investment platform service that enables you to monitor and manage your investments easily and securely online. This fee goes to the platform provider.

BOND
In investment terms, a security that typically pays a fixed rate of interest for a fixed term and which can be issued by a government or a company. Also known as a fixed-interest investment.

CAPITAL GAINS TAX
A personal tax payable on the profits made on an investment or other asset (e.g. the difference between the value when it is bought and when it is sold, net of costs).

CASH ISA
An individual savings account that holds savings deposits.

CURRENCY EXCHANGE RATE
The value of one unit of currency against another.

FINAL SALARY PENSION
A pension where the income in retirement is calculated on years of employment and a person's level of salary.

FINANCIAL CONDUCT AUTHORITY (FCA)
The chief financial regulator in the UK, overseeing the activities of banks, financial advisers and product providers.

FINANCIAL OMBUDSMAN SERVICE
An independent service to which consumers can appeal if they believe poor advice or service from an FCA-authorised firm has resulted in financial loss.

FUND FACTSHEET
A regular factsheet detailing an investment fund's latest performance, its charges, underlying investment holdings, current strategy and the market outlook.

INCOME TAX
A personal tax payable on salary and interest and other income earned on savings and investments.

INDIVIDUAL SAVINGS ACCOUNT (ISA)
A tax-free investment wrapper that protects investments from income tax and capital gains tax liabilities.

INVESTMENT PLATFORM
An online service that allows investments to be viewed and managed in one place.

INVESTMENT TRUST
A type of professionally-managed investment fund that is structured as a public company, with shares that investors can buy and sell. The number of shares is fixed so the share price will be influenced by investor demand.

KEY INVESTOR INFORMATION DOCUMENT
A standardised document providing all the essential information about an investment fund, including its objectives and investment policy, charges, risk and reward profile and past performance, to help investors decide if it is suitable for their investment goals.

OBJECTIVE
The goal for an investment; what the proceeds of investment are ultimately to be used for.

OEIC
Stands for Open-Ended Investment Company, a type of professionally-managed investment fund. Each fund pools lots of different investments together, and is divided into shares of equal size which can be bought and sold by investors. More shares can be created as investors look to join the fund.

PLATFORM
- see Investment Platform

RISK
The potential for an investment to fluctuate in value or lose money.

RISK PROFILE
An assessment of an investor's attitude to, and capacity for, investment risk, based on their personal circumstances and preferences.

RESPONSIBLE PREFERENCE
An investment approach that systematically incorporates material environmental, social and governance (ESG) factors alongside financial analysis when making investment decisions.

SUSTAINABLE PREFERENCE
Goes beyond Responsible investment by actively seeking to generate positive environmental and social impact, with the stated intention of achieving positive sustainability outcomes. It intentionally directs capital towards solutions that address global challenges such as climate change, social inequality and resource scarcity.

Other important information

Past performance is not a guide to future performance. Currency exchange fluctuations can have an impact on the value of your investments. The value of investments, and the income from them will fluctuate. This can cause the value of the fund to fall as well as rise and you may not get back the original amount you invested.

Sometimes the actual asset allocation of risk profiled funds can appear to be lower or higher risk than the risk profile we have assigned to it. This is not unexpected. It will be due to the manager making short term decisions believed to be in your best interests and is not in itself a reason to change the investment. You may be comforted that such decisions are being made and you may want to discuss it. When you are using a single solution The Fund Risk Profiling service will always give you a more accurate indication than the current asset allocation alone.

If you are using more than one fund in your portfolio, it is likely that they will have different risk profiles. This is part of building a diversified portfolio and it is the risk of the portfolio as a whole that needs to match your attitude to risk. However, it is worth understanding the specific risks of each of your funds so that when you look at which fund has done well and which fund has not done so well you are not surprised.

I have read the contents of this letter and confirm:

- I have been made aware of and understand the ongoing fee associated with the service
- I am happy with the Ongoing Advice Service that is being provided and has been provided to date

Client signature	Adviser signature
Alan Aston	Paula Gill
Date	Date

Contact information

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