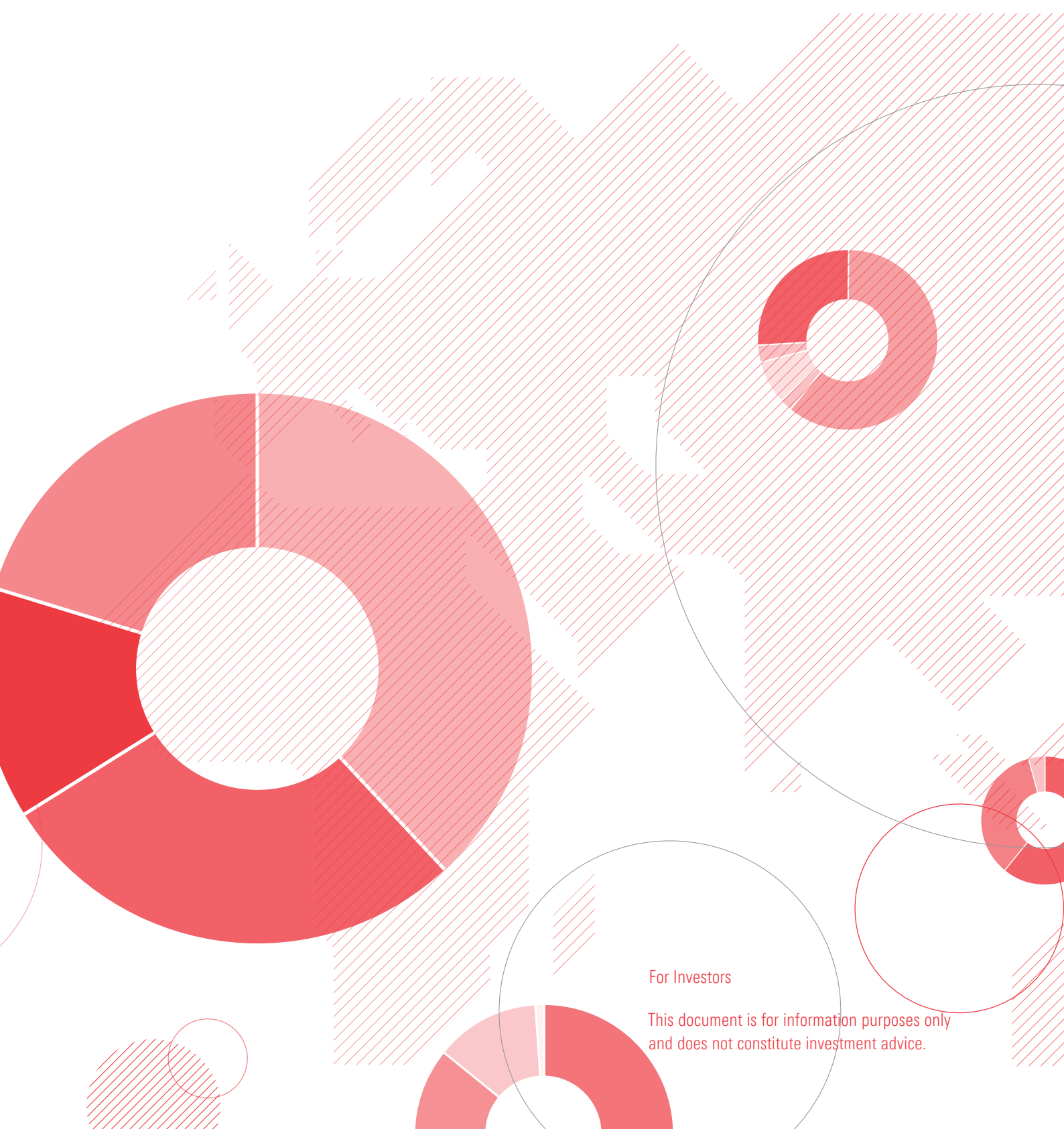


 Morningstar Investment Management Europe

Morningstar[®] Managed Portfolios[™]

Professionally managed investments to help you achieve your financial goals



For Investors

This document is for information purposes only
and does not constitute investment advice.

People You Can Trust

Morningstar was founded in 1984 to help investors like you reach your financial goals. Our managed portfolios team takes that ideal seriously: We are skilled, have extensive resources at our disposal and are focused on building portfolios designed to meet our expectations.

Global Team, Local Expertise

With offices across six continents, Morningstar is a truly global firm. This global presence is rooted in local expertise: Our UK investment team is supported by a wealth of information from hundreds of analysts and researchers around the world. We use this information to make decisions that take into account local conditions as well as broader global trends.

 We focus our resources, research and investing expertise to deliver investment strategies for investors. 

Daniel Needham, President and Chief Investment Officer, Investment Management

What are Morningstar® Managed Portfolios™?

Our discretionary fund management service creates portfolios of funds based on multiple risk profiles and investment strategies to serve specific needs. Morningstar's investment professionals handle day-to-day operations (such as investment fund selection, performance monitoring and more) so each portfolio can be adjusted quickly and effectively as market conditions change—you don't have to lift a finger.

Not everybody's needs are the same, so we offer a range of managed portfolios suited for different investment goals and a variety of risk levels. Your financial adviser will help you

choose the right portfolio for you at a level of risk you're comfortable with, whether you want to plan for income throughout your retirement, protect your money's value from inflation or meet the goals that matter most to you.

Markets are in constant motion, so we monitor every portfolio to make sure they remain risk-appropriate and that the underlying investments continue to meet our expectations. If we do decide to make a change, we will rebalance your portfolio. This means we'll adjust the type and amount of investments that are included.

A Powerful Combination

With Morningstar® Managed Portfolios™, you get two layers of service, expertise and ongoing attention to your portfolio: one from your adviser and one from Morningstar. Your adviser knows how managed portfolios fit into your overall financial goals and how to find a portfolio that works with the rest of your investments. To this we add a long-term, valuation-driven approach that isn't influenced by outside interests. Your financial adviser will present a plan that's tailored to your goals and incorporates a portfolio from Morningstar—a global leader dedicated to serving investors like you.

Portfolios for You

Morningstar Managed Portfolios are available to everyone with a financial adviser and require no minimum or maximum investment levels. That means you can benefit from institutional-quality strategies that support your long-term plans.

Suitable for Your Needs

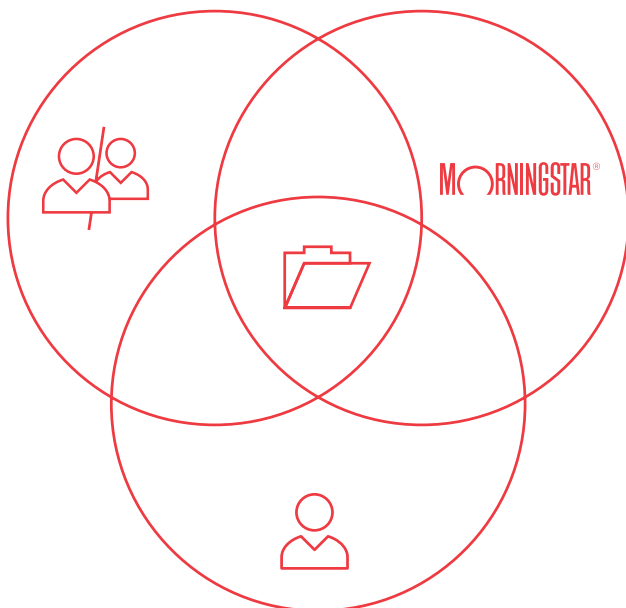
Financial advisers select Morningstar because of our resources, experience and expertise. If your adviser has recommended us, that means he or she believes our managed portfolios are a suitable option for your needs and goals.

Regular Reporting

We provide your adviser with regular reports and data about how our managed portfolios are doing. This transparency means that your adviser will always be up to date and be able to monitor how your managed portfolio fits your long-term financial plans.

Working Together Toward Your Goals

You and your adviser know what you want to get out of your investments, and Morningstar Managed Portfolios are designed to help you reach those goals.



Built for Diverse Needs

Our managed portfolios are designed to help you achieve your financial goals. Every investor's circumstances are different so we have portfolios for a variety of needs. Depending on your adviser's assessment of your goals and your appetite for risk, we can help you with:

Inflation Protection

The rising costs of goods and services can cut the value of your savings, so we've designed portfolios aimed to deliver returns above the rate of inflation and build your wealth.

Growth

Our portfolio managers carefully research the market to find overlooked investments with strong potential for growth. By searching for the true value of each investment (not just the market's current opinion), our team aims to buy investments that might be cheap now, but we think have a bright future.

Stable, Sustainable Income

Flashy headline profits are all well and good, but people who live off their investments need a stable, sustainable income. Our portfolio managers don't focus on high-income, high-risk investments and don't chase risky, unstable profits. Instead they look for lasting sources of income for your long-term financial health.

Risk Warning

All investments involve risk, and these investments won't always be profitable. Morningstar Investment Management Europe cannot guarantee positive results from our investment decisions, and we cannot guarantee that our portfolios will meet your objectives or that losses will be avoided in any of the portfolios. Any investment's future performance could differ greatly from its past results, and this difference includes a potential for losses, which may cause portfolio values to drop.

 Each portfolio is built for the long term, managed with a keen eye on risk and created to put your needs front and centre, where they belong. 

The Morningstar Difference

We believe that a team of specialists will deliver better outcomes than generalists, so our specialists oversee each aspect of the investment process. We want what's best for your portfolio, and that means we strictly scrutinise every step we take.

Investment Selection

Our portfolio managers look for industries and parts of the market that are underappreciated and fit our vision for long-term success.

Manager Selection

We believe that an investment's performance is heavily influenced by its manager. We use our extensive data, global research and face-to-face interviews to find fund managers who are able to contribute to the goals of each portfolio.

Investment Monitoring

If an investment doesn't meet our expectations, our specialists move quickly to find out why. If necessary, we replace it with an alternative we believe is better suited to the portfolio based on our extensive, ongoing research.

Ongoing Review

Our investment committee meets regularly to review our portfolios and make sure every Morningstar portfolio manager is performing to our standards.

Risk Controls

Your adviser will work with you to determine what level of risk you're comfortable with and put your money in an appropriate portfolio. We monitor the portfolio over time to make sure each portfolio's risk level remains consistent.

Inside Our Investment Process

We create and maintain our portfolios through this ongoing five-step process.



In-Depth Valuation Analysis

We analyse capital markets with a valuation lens to find ways we can get more than we'll pay for, and gauge market sentiment to help ensure we're taking a contrarian look at markets.

Develop Asset Class Views

Our asset allocation best thinking stems from valuation-based opportunities in stock and bond markets, as we seek to maximise return for a given level of risk.

Investment Selection

Our manager research team meets personally with managers to evaluate their investment styles using a five-pillar system to identify the most appropriate strategies to include in our portfolios.

Portfolio Construction

When building portfolios, we look at the whole picture. Considering risk and return characteristics of investments, we may adjust our asset class thinking as we bring pieces together into a portfolio.

Ongoing Monitoring

As markets change, so do our portfolios. Our investment team monitors them each day to stay well-positioned and risk-aware through the market's ups and downs.



Morningstar's Investment Management Group

Morningstar's Investment Management group comprises Morningstar, Inc.'s registered entities worldwide, including the United Kingdom. Morningstar Investment Management Europe Limited is authorised and regulated by the Financial Conduct Authority to provide services to professional clients and is the entity providing the discretionary management services. The fund research and rating activities of Morningstar, Inc. are not undertaken by Morningstar Investment Management Europe Limited and as such, are not regulated by the Financial Conduct Authority. Morningstar® Managed Portfolios™ are intended for citizens or legal residents of the United Kingdom. These portfolios can only be made available through the use of investment advisers appropriately authorised and regulated by the Financial Conduct Authority.