

“We are not alone in this; we are stronger together and we will get through this together.” – Carl Richards

This report will be shorter on content, as the figures speak for themselves.

The last few weeks have been difficult and although we don't know when the bottom will come, if history repeats then at some point markets will recover. All the evidence shows that it is better to remain in the market than trying to time when to be in the market.

We are in dialogue with fund managers and investment professionals and our aim during this time is to share those thoughts with you via the website at least once a week. Follow this link to our blogs - <https://lwmconsultants.com/blog/>

We will also be adding notes from fund managers to the website. Follow this link to catch up with those <https://lwmconsultants.com/portfolio/fund-manager-meetings/>

We aim to rebalance as normal in July, and packs will be going out in early May.

If you need to speak to us, please call or email. We are here to help.

Keep safe,

George Ladds

April 2020

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A summary of the performance is shown below. The performance shown does not reflect our fees and any charges for where the investments are held. The impact of these charges varies but is around 1.36% p.a.

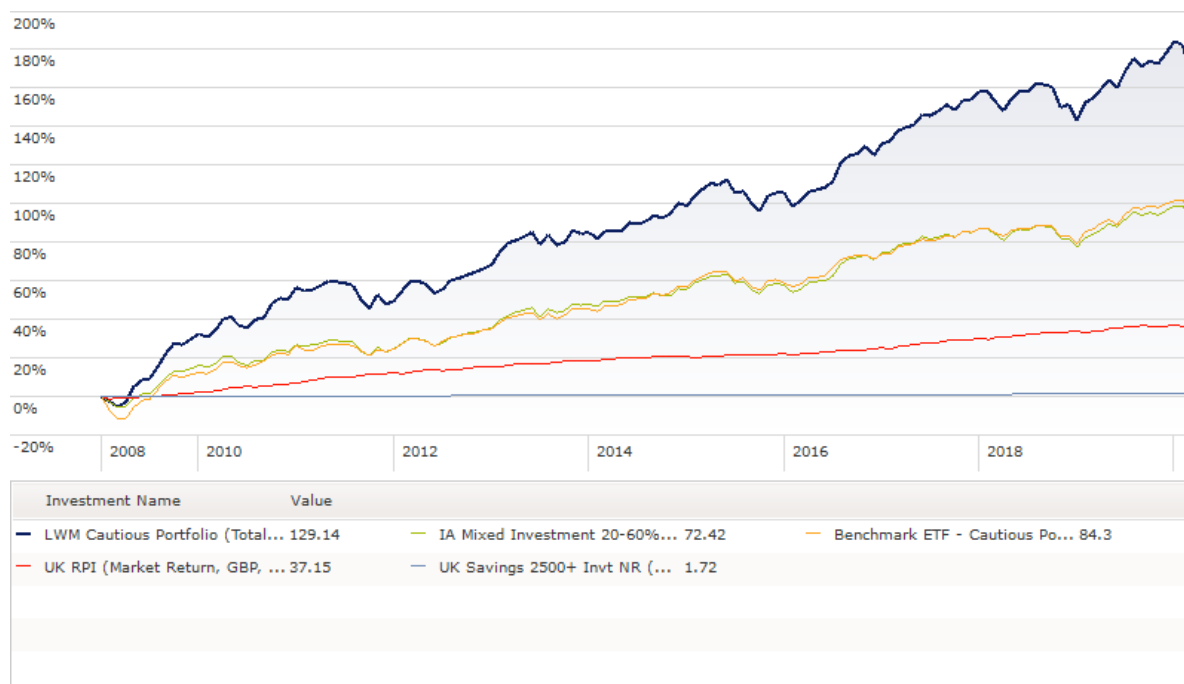
Summary of performance – 1 January 2009 – 31 March 2020

Performance up to 31 March 2020												
	12 months		2 years		3 years		4 years		5 years		Since launch	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Cautious	-11.77%	-2.55%	-7.78%	1.04%	-4.48%	3.57%	10.98%	14.38%	8.66%	12.63%	129.14%	85.20%
Balanced	-12.37%	-5.69%	-9.79%	-2.45%	-2.04%	2.01%	18.46%	16.30%	16.53%	12.80%	154.87%	89.61%
Mod Adventurous	-14.55%	-7.12%	-11.60%	-2.46%	-3.52%	1.11%	22.12%	22.74%	18.34%	17.28%	158.68%	100.02%
Adventurous	-14.82%	-8.41%	-11.77%	-3.43%	-2.78%	0.47%	25.13%	24.56%	21.39%	18.22%	166.98%	105.48%
Ethical	-4.68%	-17.68%	0.73%	-11.99%	6.77%	-11.83%	29.10%	5.15%	29.77%	-1.86%	47.04%	2.80%

Note: Please read special note to tables at the end of the tables. The launch date of the portfolios is 1 January 2009 with the exception of the Defensive Portfolio which is 30 June 2011, and Ethical Portfolio 1 August 2014. You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise.

Detailed breakdown of performance

Cautious Portfolio



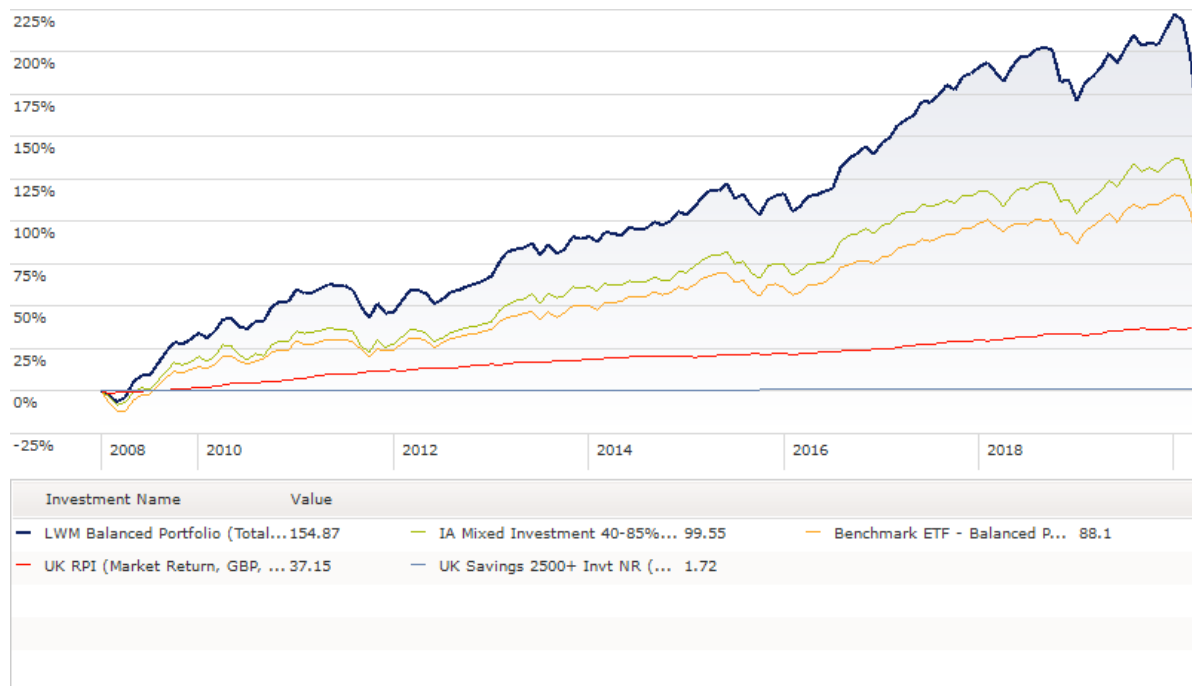
	2015	2016	2017	2018	2019	2020	Since launch
Cautious Portfolio	3.37%	12.36%	11.81%	-5.88%	16.93%	-19.48%	7.65% p.a.
Benchmark	1.29%	9.33%	7.77%	-4.16%	12.24%	-8.17%	5.63% p.a.

	1 Year to 31/03/16	1 Year to 31/03/17	1 Year to 31/03/18	1 Year to 31/03/19	1 Year to 31/03/20
Cautious Portfolio	-2.10%	16.19%	3.57%	4.52%	-11.77%
Benchmark	-1.53%	10.44%	2.50%	3.68%	-2.55%

Note: Please read special note to tables at the end of the tables. The launch date of the Portfolio is 1 January 2009, and performance is up to 31 March 2020. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise.

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Balanced Portfolio

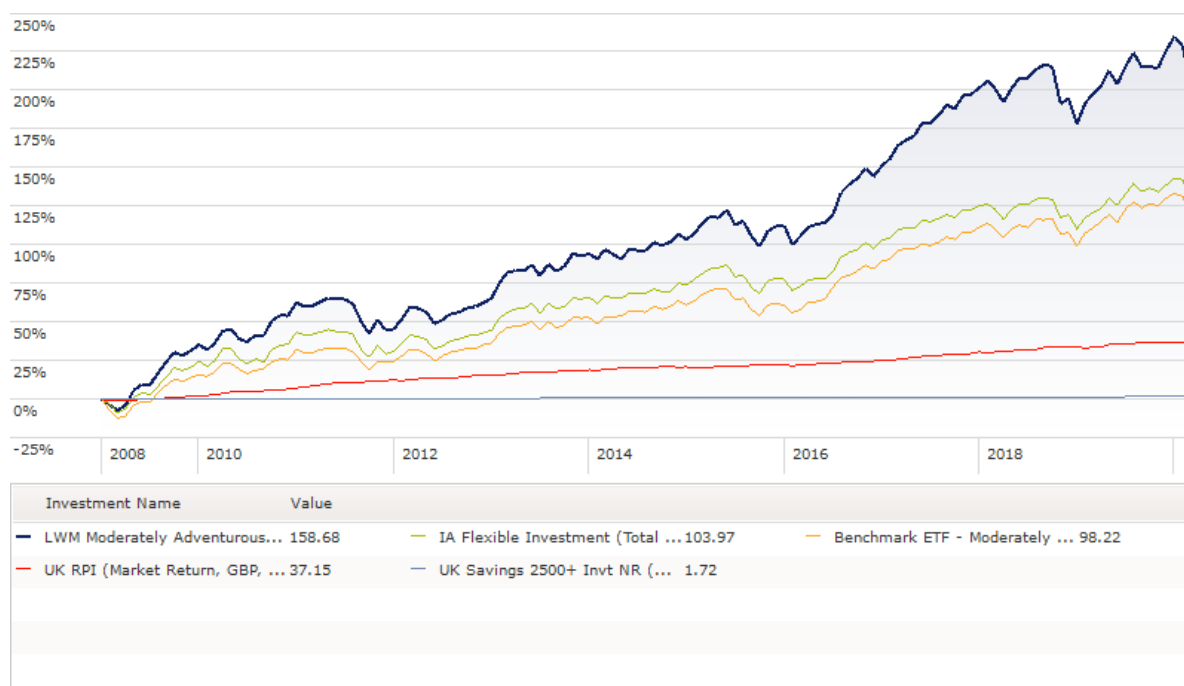


	2015	2016	2017	2018	2019	2020	Since launch
Balanced Portfolio	6.17%	13.72%	18.24%	-6.99%	18.96%	-20.93%	8.68% p.a.
Benchmark	1.01%	13.31%	11.21%	-6.17%	15.65%	-12.91%	5.85% p.a.

	1 Year to 31/03/16	1 Year to 31/03/17	1 Year to 31/03/18	1 Year to 31/03/19	1 Year to 31/03/20
Balanced Portfolio	-1.63%	20.92%	8.60%	2.94%	-12.37%
Benchmark	-3.01%	14.01%	4.57%	3.44%	-5.69%

Note: Please read special note to tables at the end of tables. The launch date of the is 1 January 2009, and performance is up to 31 March 2020. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise.

Moderately Adventurous Portfolio

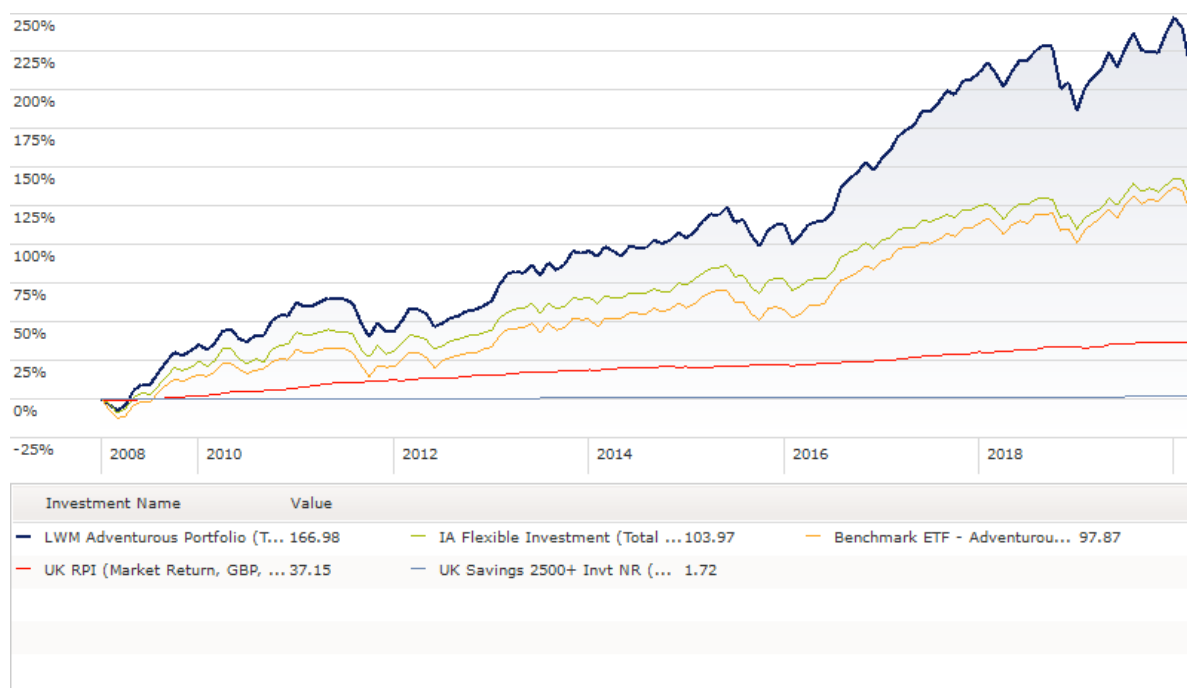


	2015	2016	2017	2018	2019	2020	Since launch
Moderately Adventurous Portfolio	4.60%	18.05%	20.16%	-7.75%	20.37%	-22.84%	8.82% p.a.
Benchmark	-0.38%	17.97%	11.70%	-5.83%	17.19%	-14.36%	6.36% p.a.

	1 Year to 31/03/16	1 Year to 31/03/17	1 Year to 31/03/18	1 Year to 31/03/19	1 Year to 31/03/20
Moderately Adventurous Portfolio	-3.10%	26.58%	9.13%	3.45%	-14.55%
Benchmark	-4.45%	21.39%	3.66%	5.02%	-7.12%

Note: Please read special note to tables at the end of the tables. The launch date of the Portfolio is 1 January 2009, and performance is up to 31 March 2020. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise.

Adventurous Portfolio

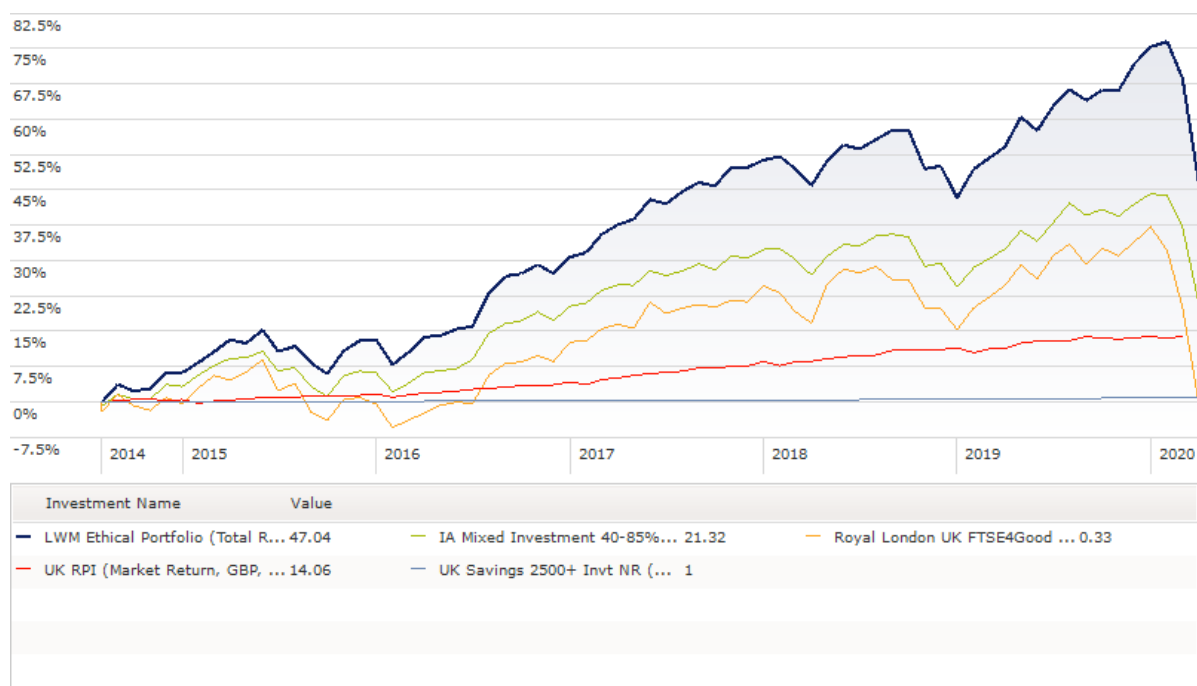


	2015	2016	2017	2018	2019	2020	Since launch
Adventurous Portfolio	4.65%	19.64%	21.89%	-7.99%	21.15%	-23.22%	9.13% p.a.
Benchmark	-0.73%	20.01%	12.85%	-5.99%	18.02%	-15.84%	6.35% p.a.

	1 Year to 31/03/16	1 Year to 31/03/17	1 Year to 31/03/18	1 Year to 31/03/19	1 Year to 31/03/20
Adventurous Portfolio	-2.99%	28.70%	10.19%	3.58%	-14.82%
Benchmark	-5.09%	23.90%	4.03%	5.45%	-8.41%

Note: Please read special note to tables at the end of the tables. The launch date of the Portfolio is 1 January 2009, and performance is up to 31 March 2020. The Benchmark performance tracks the performance period of the portfolio. You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise.

Ethical Portfolio



	2015	2016	2017	2018	2019	2020	Since launch
Ethical Portfolio	6.63%	15.51%	15.73%	-5.30%	22.35%	-16.20%	7.05% p.a.
Benchmark	0.01%	13.27%	10.52%	-7.46%	18.97%	-25.11%	0.49% p.a.

	1 Year to 31/03/16	1 Year to 31/03/17	1 Year to 31/03/18	1 Year to 31/03/19	1 Year to 31/03/20
Ethical Portfolio	0.52%	20.91%	6.00%	5.67%	-4.68%
Benchmark	-6.66%	19.25%	0.19%	6.89%	-17.68%

The launch date of the Portfolio is 1 August 2014, and performance is up to 31 March 2020. The Benchmark performance tracks the performance period of the portfolio.

Special note to tables: You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Additional notes

The key measure for us is to outperform a fund that tracks an index over a medium to long term period. Within each sector, we will have funds that perform differently. We have set a benchmark which accurately and fairly reflects what we are aiming to do. The benchmark is tradable and therefore can be invested in. The benchmarks we have used are:

Diversifying Assets	Vanguard Global Bond Index Fund
UK	Vanguard FTSE All Share Fund
Europe	iShares MSCI Europe Ex UK
US	iShares MSCI North America
Japan	DB X-Trackers MSCI Japan ETF
Global	iShares MSCI World Dist
Asia	iShares MSCI AC Far East Ex Japan
Emerging Markets	iShares MSCI Emerging Markets (Acc)
	iShares MSCI Frontier 100

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