

Investment Strategies

Strategy	Investment objective	Typical description of risks	Minimum time horizon	Liquidity potential	Typical Investments
Liquidity	To ensure that the assets can be readily realised and to maximise the returns available from them	Low risk – the capital value may fluctuate in the short term but will typically remain stable; is unlikely to show significant capital gains and may decline in real terms.	Not appropriate for investors who have time horizons of less than two months.	Typically can provide up to 100% liquidity.	Cash deposits, money market funds, short dated bonds, individual bonds and bond funds.
Income	To maximise returns from dividend income and fixed interest coupons whilst ensuring minimised risk to capital values	Medium to low risk – the capital value will fluctuate in the medium term, capital returns may be negative over short time horizons.	Not appropriate for investors who have time horizons of less than five years.	Typically liquidity will not exceed 50%.	UK and international equities, corporate and sovereign bonds and cash.
Balanced Income	To balance long term capital growth and current income whilst maintaining a moderate risk	Medium risk – the capital value will fluctuate in the medium term, and capital returns may be negative over short time horizons.	Not appropriate for investors who have time horizons of less than five years.	Typically can provide up to 50% liquidity.	UK and international equities, corporate and sovereign bonds and cash.
Balanced Growth	To generate long term capital growth whilst maintaining a moderate risk exposure	Medium risk – the capital value will fluctuate in the medium term, and capital returns may be negative over short time horizons.	Not appropriate for investors who have time horizons of less than five years.	Typically can provide up to 50% liquidity.	UK and international equities, corporate and sovereign bonds and cash.
Growth	To increase the capital value of the portfolio in real terms, over the long term	Medium to high risk – the capital value will fluctuate in the medium term, and capital returns may be negative over short time horizons.	Not appropriate for investors who have time horizons of less than five years.	Typically will not exceed 25% liquidity.	UK and international equities, corporate and sovereign bonds and cash.
Highly Personalised Strategy	To meet highly personal objectives	There is no typical description of risk for a Highly Personalised Strategy.	Not typically defined by time horizons.	May not typically provide liquidity.	Cash deposits, money market funds, short dated bonds and bond funds, equity funds, exchange traded funds, individual bonds and equities, options, warrants and alternative investments.