

CLIENT REPORT



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FAIRSTONE FINANCIAL MANAGEMENT LTD GENERAL OSTEOPATHIC COUNCIL

For the period from 30/09/2018 to 31/12/2018
Generated on 17/01/2019

PORTFOLIO INFORMATION


Portfolio Number FAIRS0046
Management Type Intermediary Discretionary
Risk Profile Cautious with Risk
Investment Objective Income Return
PRC6 Code 390393

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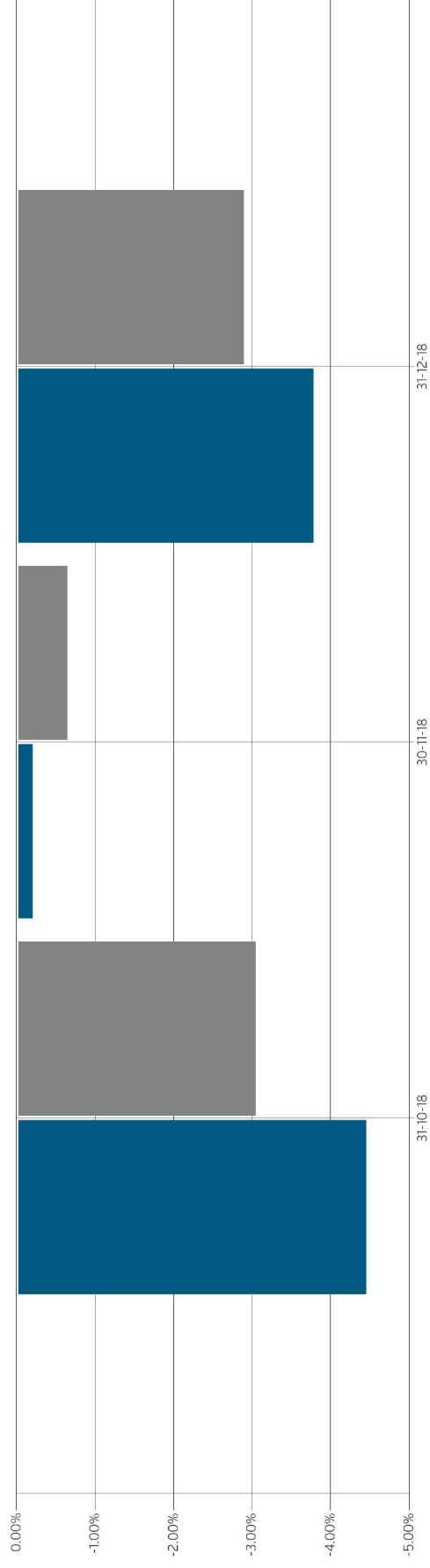
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Regulatory Warning

Periodic Performance

Monthly Performance Breakdown (%)

Name	ID	Currency	31-10-18	30-11-18	31-12-18
 FAIRS GENERAL OSTEOPATHIC		GBP	-4.20	-0.24	-3.81
 MSCI WMA Private Investors...		GBP	-3.08	-0.68	-2.92
FAIRS GENERAL OSTEOPATHIC	FAIRS0046	GBP	-4.20	-0.24	-3.81

Monthly Performance Comparison



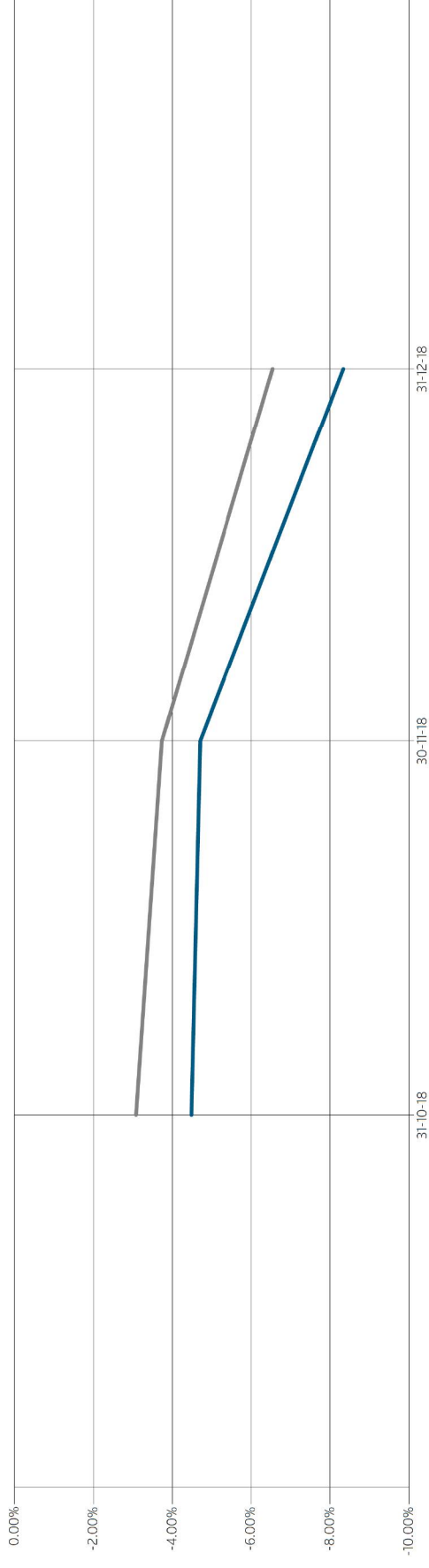


Cumulative Performance

Cumulative Performance Breakdown (%)

Name	ID	Currency	31-10-18	30-11-18	31-12-18
FAIRS GENERAL OSTEOPATHIC		GBP	-4.20	-4.42	-8.07
MSCI WMA Private Investors...		GBP	-3.08	-3.73	-6.55
FAIRS GENERAL OSTEOPATHIC	FAIRS0046	GBP	-4.20	-4.42	-8.07

Cumulative Performance Comparison



Asset Allocation

Asset Allocation

Asset Allocation	Market Value at 31/12/2018	% of Holdings
UK Bonds	89,426.82	16.72
Overseas Bonds	31,293.00	5.85
UK Equities	166,780.56	31.18
North American Equities	81,939.40	15.32
European Equities	17,717.90	3.31
Japanese Equities	13,076.27	2.44
Asia Pacific Equities	22,773.56	4.26
Global Investments	55,591.25	10.39
Absolute Return	33,540.96	6.27
Property	19,920.00	3.72
Cash	2,918.52	0.55
TOTAL	534,978.24	100.00





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10 Largest Holdings

Name	Country	Sector	%
VANGUARD INV SER GBL BD IDX INSTL PLUS HGD	European Union	Bond Funds	6.14
PIMCO GLOBAL ADVIS SEL UK INC BD INSTL INC NAV	United Kingdom	Bond Funds	4.77
BNP PARIBAS ISSUAN 6Y FTSE 100 AC 10.2% 151123	United Kingdom	Structured products	4.75
ROYAL BK OF CANADA 1084 SPX BST 140% 19/10/23	United States of America	Structured products	4.68
QUILTER INVEST LTD MERIAN UK MID CAP U1 GBP	United Kingdom	Open Ended Collectives	4.18
TRIPLE POINT SOCIA ORD GBP0.01	United Kingdom	Closed Ended Collectives	3.72
HENDERSON INVESTME UK ABSOLUTE RETURN G GBP AC	United Kingdom	Open Ended Collectives	3.15
OLD MUT GLB INV EQUITY ABS RTN R HDG ACC	Global	Open Ended Collectives	3.12
BNY MELLON GLB FDS US EQUITY INCOME E GBP ACC	Global	Open Ended Collectives	3.11
HENDERSON INTL INC ORD GBP0.01	Global	Global Growth & Income Inv Trust	3.04
Total Largest Holdings			40.65
Total Other Holdings			59.35
Total Holdings			100.00



Holdings Summary

Quantity	Security Name	SubPortfolio	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
UK Bonds									
Bond Funds									
1,650	FRANKLIN TEMPL INT GLOBAL BOND W H1 INC...	FAIRS0046	9.15 GBP		16,582.50	15,097.50	1,047.75	6.94	2.82
150	MAITLAND INSTL SVC MI TWENTYFOUR AM...	FAIRS0046	106.4722 GBP		16,894.17	15,970.83	757.21	4.74	2.99
2,500	PIMCO GLOBAL ADVIS SEL UK INC BD INSTL...	FAIRS0046	10.2 GBP		27,046.30	25,500.00	930.12	3.65	4.77
300	VANGUARD INV SER GBL BD IDX INSTL PLUS...	FAIRS0046	109.5283 GBP		32,878.45	32,858.49	576.08	1.75	6.14
Sub Total UK Bonds							3,311.16	3.70	16.72
Overseas Bonds									
Bond Funds									
18,000	NB GLOBAL FLOATING RED ORD NPV GBP	FAIRS0046	0.887 GBP		16,964.28	15,966.00	671.40	4.21	2.98
150	ROBECO LUX SA GLOBAL CREDITS IH GBP ACC	FAIRS0046	102.18 GBP		15,694.50	15,327.00	0.00	0.00	2.86
Sub Total Overseas Bonds							671.40	2.15	5.85



Holdings Summary

Quantity	Security Name	SubPortfolio	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %	
UK Equities										
Open Ended Collectives										
7,200	CF MITON UK MULTI CAP INCOME B	FAIRS0046	1.7895 GBP		14,248.37	12,884.40	614.58	4.77	2.41	
11,000	INVESTEC FUND MGRS SERIES I UK ALPHA J...	FAIRS0046	1.2022 GBP		14,649.49	13,224.20	317.90	2.40	2.47	
8,000	MAJEDIE ASSET MGMT UK EQUITY FUNDCLASS...	FAIRS0046	1.6297 GBP		14,474.31	13,037.60	402.31	3.09	2.44	
16,000	QUILTER INVEST LTD MERIAN UK MID CAP U1...	FAIRS0046	1.399 GBP		27,800.80	22,384.00	407.14	1.82	4.18	
2,000	RIVER & MERCANTILE UK EQUITY INCOME B...	FAIRS0046	4.740505 GBP		10,969.80	9,481.01	459.35	4.84	1.77	
10,000	THREADNEEDLE INVES UK EQUITY INCOME Z...		1.2935 GBP		14,520.71	12,935.00	568.09	4.39	2.42	
Structured products										
28,500 GBP	BNP PARIBAS ISSUAN 6Y FTSE 100 AC 10.2%...	FAIRS0046	89.07 %		28,500.00	25,384.95	0.00	0.00	4.75	
13,000 GBP	MORGAN STANLEY 6Y UKX 406% PARTICIPATION		90.05 %		13,000.00	11,706.50	0.00	0.00	2.19	
UK Growth & Income Inv Trust										
3,700	PERPETUAL INC&GRTH ORD GBP0.10	FAIRS0046	3.095 GBP		14,486.71	11,451.50	521.70	4.56	2.14	
1,200	TEMPLE BAR INV TR ORD GBP0.25		11.46 GBP		15,349.00	13,752.00	524.76	3.82	2.57	
UK Smaller Companies Inv Trust										
1,130	ABERFORTH SMLR COS ORD GBP0.01	FAIRS0046	11.38 GBP		14,509.76	12,859.40	330.53	2.57	2.40	
1,000	HENDERSON SML COS ORD GBP0.25	FAIRS0046	7.68 GBP		7,974.00	7,680.00	210.00	2.73	1.44	
Sub Total UK Equities							190,482.95	4,356.36	2.61	31.18



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Quantity	Security Name	SubPortfolio	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
North American Equities									
Open Ended Collectives									
16,800	BNY MELLON GLB FDS US EQUITY INCOME E...	FAIRS0046	0.9893 GBP		17,183.04	16,620.24	379.76	2.28	3.11
370	VANGUARD FUNDS PLC S&P 500 UCITS ETF ...		37.215 GBP		13,268.38	13,769.55	246.21	1.79	2.57
Structured products									
32,500 USD	ROYAL BK OF CANADA 1094 SPX BST 140%...		98.05 %		24,690.42	25,020.61	0.00	0.00	4.68
North America Inv Trust									
3,800	GABELLI VALUE PLUS ORD GBP0.01	FAIRS0046	1.155 GBP		4,750.00	4,389.00	22.80	0.52	0.82
1,100	NORTH AMERICAN INC ORD GBP0.25		12.4 GBP		13,151.88	13,640.00	440.00	3.23	2.55
Canadian Inc Trusts Inv Trust									
10,000	MIDDLEFIELD CAN IN RED PTG PRF SHS GBP...	FAIRS0046	0.85 GBP		10,177.13	8,500.00	510.00	6.00	1.59
Sub Total North American Equities							1,598.77	1.95	15.32
European Equities									
Open Ended Collectives									
8,000	ARTEMIS FD MNGRS EUROPEAN OPPORTUNITIE...	FAIRS0046	0.99805 GBP		8,703.54	7,984.40	131.58	1.65	1.49
7,000	BLACKROCK FM LTD CONTL EURP INC D UNITS...	FAIRS0046	1.3905 GBP		11,109.75	9,733.50	451.72	4.64	1.82
Sub Total European Equities							583.30	3.29	3.31



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Japanese Equities									
Open Ended Collectives									
450	BAILLIE GIFFORD JAPANESE B NAV ACC	FAIRS0046	14.54 GBP		6,752.39	6,543.00	63.13	0.96	1.22
345	COUPLAND CARDIFF F JAPAN INCOME &...	FAIRS0046	18.937 GBP		7,886.01	6,533.27	0.00	0.00	1.22
Sub Total Japanese Equities							63.13	0.48	2.44
Asia Pacific Equities									
Open Ended Collectives									
8,000	BNY MELLON FD MNGR NEWTON ASIAN INC...	FAIRS0046	1.214 GBP		9,870.53	9,712.00	422.37	4.35	1.82
2,600	HERMES INVEST MNGM HERMES ASIA EX-JAPAN...		2.4281 GBP		6,581.90	6,313.06	0.00	0.00	1.18
Asia Pacific: Ex Japan Inv Trust									
1,650	FIDELITY ASIAN VAL ORD GBP0.25	FAIRS0046	4.09 GBP		6,468.00	6,748.50	90.75	1.34	1.26
Sub Total Asia Pacific Equities							513.12	2.25	4.26



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Quantity	Security Name	SubPortfolio	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Global Investments									
Non-Life Insurance									
2,000	POLAR CAPITAL FUND GLOBAL INSURANCE E...		4.897 GBP		9,764.60	9,794.00	181.40	1.85	1.83
Open Ended Collectives									
15,000	INVESTEC FUND MGRS GLOBAL QUALITY EQTY ...	FAIRS0046	0.984 GBP		15,348.90	14,760.00	0.00	0.00	2.76
15,000	LEGG MASON INV FDS RARE GL INFRA INC X...		0.9859 GBP		16,982.49	14,788.50	833.88	5.64	2.76
Global Growth & Income Inv Trust									
10,500	HENDERSON INTL INC ORD GBP0.01	FAIRS0046	1.5475 GBP		16,782.10	16,248.75	556.50	3.42	3.04
Sub Total Global Investments							1,571.78	2.83	10.39
Absolute Return									
Open Ended Collectives									
17,244.27	HENDERSON INVESTME UK ABSOLUTE RETURN G...	FAIRS0046	0.9758 GBP		17,092.14	16,826.96	30.94	0.18	3.15
10,000	OLD MUT GLB INV EQUITY ABS RTN R HDG ACC	FAIRS0046	1.6714 GBP		16,595.00	16,714.00	0.00	0.00	3.12
Sub Total Absolute Return							30.94	0.09	6.27



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Holdings Summary

Property	Quantity	Security Name	SubPortfolio	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Closed Ended Collectives										
	20,000	TRIPLE POINT SOCIA ORD GBP0.01	FAIRS0046	0.996 GBP		20,635.00	19,920.00	950.00	4.77	3.72
Sub Total Property								950.00	4.77	3.72
Cash										
Cash										
	0	GBP Dealing	FAIRS0046		0.00	0.00	0.00			0.00
	2,520.02	GBP Deposit	FAIRS0046		0.00	2,520.02	2,520.02			0.47
	398.5	GBP Income	FAIRS0046		0.00	398.50	398.50			0.07
Sub Total Cash								2,918.52		0.55
TOTAL IN GBP								13,649.96	2.55	100.00

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For backdated valuations prices are at the period end date.