

Healthy Investment With-profits Fund Investment Bulletin

30th September 2018



For authorised investment advisers only – not for use with clients or by Introducers
Fund and performance analysis does not include the CAS Ring Fenced Fund

This document has, in accordance with the Insurance Distribution Directive, been classified as
marketing material.

Financial strength as at 30th September 2018

Total assets under management	£160.1m	Solvency capital coverage	175%
Ethical With-profits Fund	£93.1m	Own funds in excess	£6.1m

Strategic asset allocation as at 30th September 2018

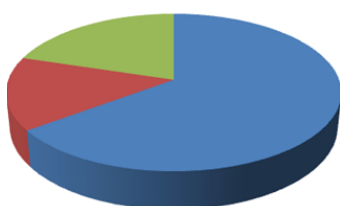
	Neutral	Minimum	Maximum
Fixed interest	56	45	100
Equities	25	0	35
Commercial property	15	0	30
Combined - property and equity	40	0	45
Cash deposits	4	0	10

Asset allocation as at 30th September 2018



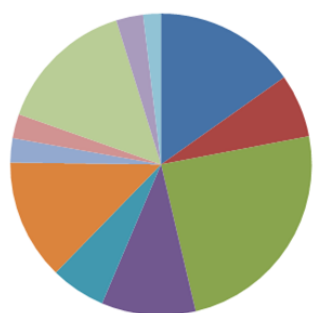
Fixed interest - government bonds	41.7%
Fixed interest - corporate bonds	19.2%
UK equities	17.0%
Overseas equities	9.3%
Commercial property	10.6%
Cash deposits	2.2%

Equity investments - geographic segmentation



UK equities	64.8%
European equities	15.0%
North American equities	20.2%

UK equity sector analysis



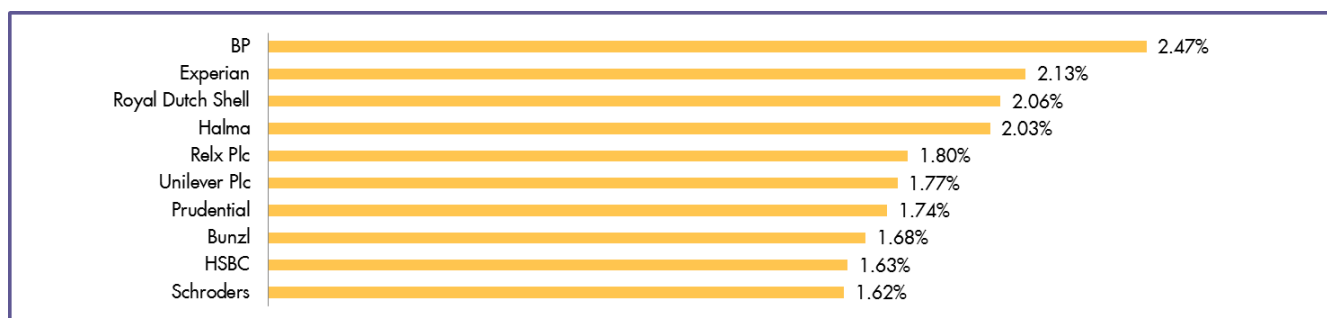
Oil & gas	15.2%	Telecommunications	2.6%
Basic materials	6.8%	Utilities	2.6%
Industrials	24.3%	Financials	14.8%
Consumer goods	10.1%	Technology	2.9%
Health care	5.9%	Infrastructure	1.9%
Consumer services	12.9%		

Healthy Investment is the trading name of The Rechabite Friendly Society Limited
2 The Old Court House, Tenterden Street, Bury BL9 0AL

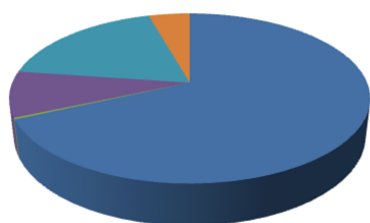
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UK top 10 direct equity holdings

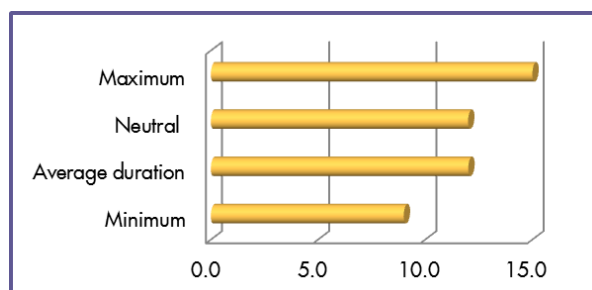


Analysis of bond quality



Government bonds	68.2%
AAA rated corporate bonds	0.0%
AA rated corporate bonds	0.3%
A rated corporate bonds	8.7%
BBB rated corporate bonds	18.4%
BB rated corporate bonds	4.4%

Fixed interest duration



Government bonds	15.18 years
AAA rated corporate bonds	0.00 years
AA rated corporate bonds	3.86 years
A rated corporate bonds	5.67 years
BBB rated corporate bonds	5.66 years
BB rated corporate bonds	3.66 years

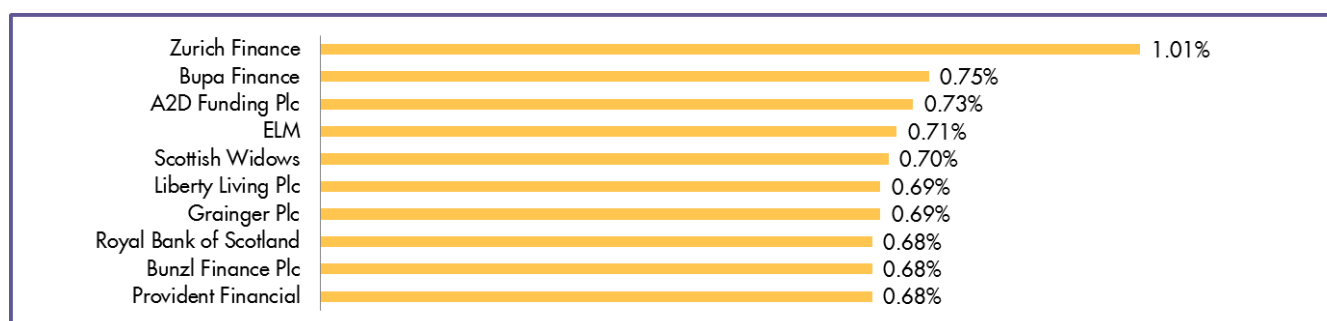
Modified Average Duration

Neutral duration: 12.0

Minimum duration: 9.0

Maximum duration: 15.0

Top 10 (non-government) fixed interest holdings



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