

Healthy Investment With-profits Fund Investment Bulletin

31st December 2018



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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.

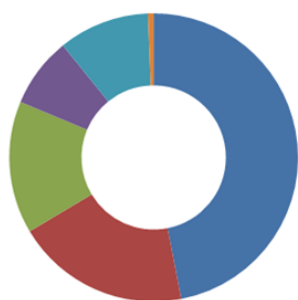
Financial strength as at 31st December 2018

Total assets under management	£152.3m
Ethical With-profits Fund	£91.7m

Strategic asset allocation as at 31st December 2018

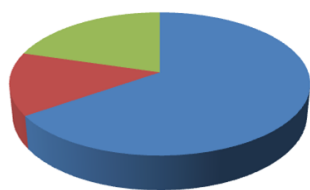
	Neutral	Minimum	Maximum
Fixed interest	56	45	100
Equities	25	0	35
Commercial property	15	0	30
Combined - property and equity	40	0	45
Cash deposits	4	0	10

Asset allocation as at 31st December 2018



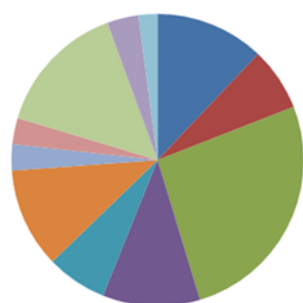
Fixed interest - government bonds	46.9%
Fixed interest - corporate bonds	19.5%
UK equities	14.9%
Overseas equities	7.9%
Commercial property	10.2%
Cash deposits	0.6%

Equity investments - geographic segmentation



UK equities	65.4%
European equities	14.2%
North American equities	20.4%

UK equity sector analysis



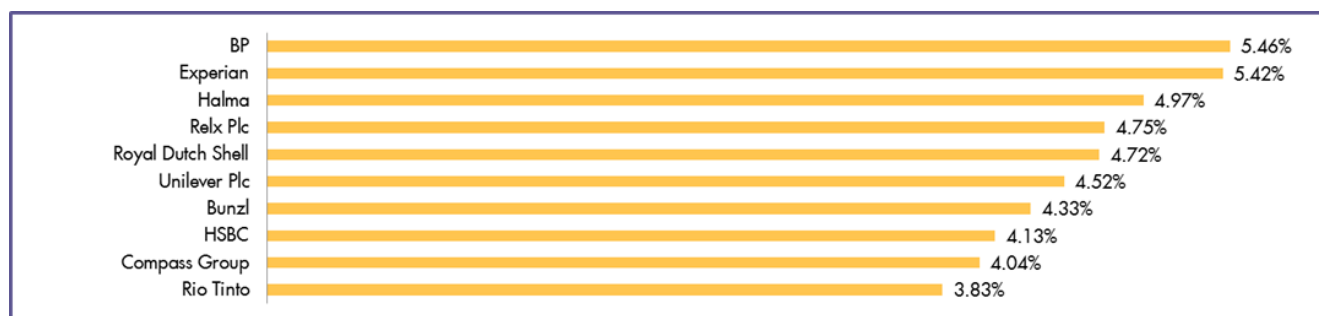
Oil & gas	12.0%	Telecommunications	2.8%
Basic materials	7.0%	Utilities	2.8%
Industrials	26.3%	Financials	14.7%
Consumer goods	10.9%	Technology	3.6%
Health care	6.7%	Infrastructure	2.1%
Consumer services	11.1%		

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

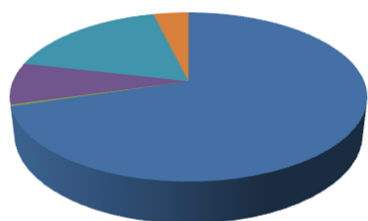
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UK top 10 direct equity holdings

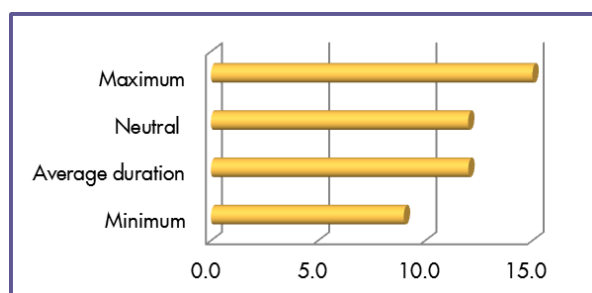


Analysis of bond quality



Government bonds	70.3%
AAA rated corporate bonds	0.0%
AA rated corporate bonds	0.3%
A rated corporate bonds	8.0%
BBB rated corporate bonds	17.6%
BB rated corporate bonds	3.8%

Fixed interest duration



Government bonds	14.8 years
AAA rated corporate bonds	0.0 years
AA rated corporate bonds	3.6 years
A rated corporate bonds	5.5 years
BBB rated corporate bonds	5.6 years
BB rated corporate bonds	3.5 years

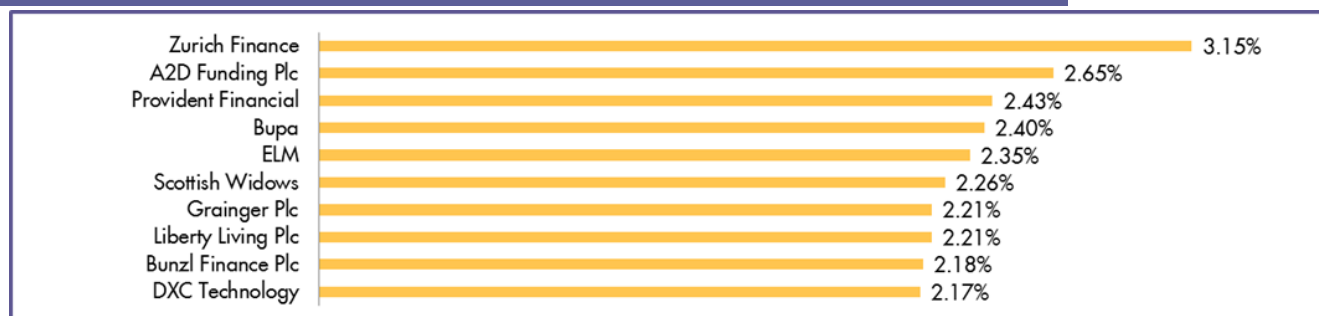
Modified Average Duration

Neutral duration: 12.0

Minimum duration: 9.0

Maximum duration: 15.0

Top 10 (non-government) fixed interest holdings



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