

RISK REWARD PROFILE



KEY FACTS

TARGET RETURN: Cash +4% p.a over 5 to 7 years  
 APPROPRIATE TERM: Minimum 5 to 7 years or longer  
 INCEPTION DATE: 31 May 2010  
 MINIMUM INVESTMENT AMOUNT: \$200,000  
 DEALING: Daily  
 RUNNING YIELD (as at 31st December): 0.55%  
 UNDERLYING ONGOING CHARGES (as at 31st December): 0.6%

PEER GROUP:  
Morningstar Aggressive Allocation USD

OBJECTIVE

The Multi-Asset High Risk Strategy aims to provide capital growth, by combining strategic and tactical asset allocation across global markets. An annualised return of cash plus 4% is targeted over a rolling 5 to 7 year period, and volatility is carefully managed.

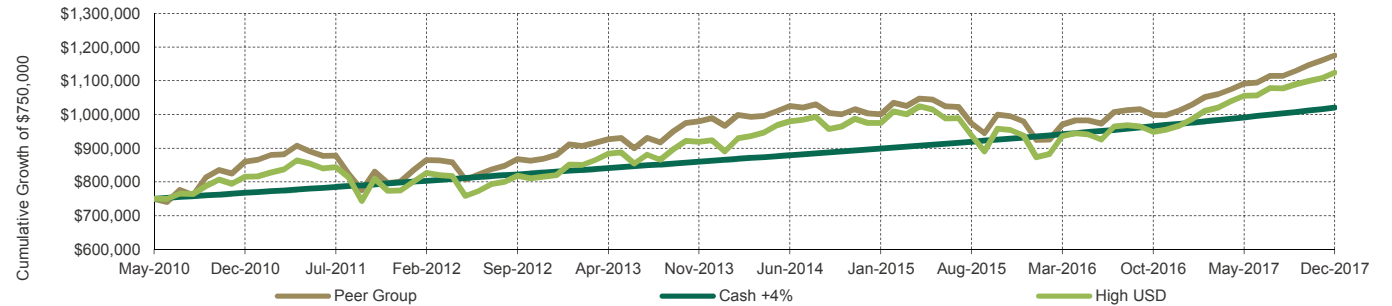
SUITABILITY & PORTFOLIO CONSTRUCTION

The Multi-Asset High Risk Strategy is suitable for clients with an investment time horizon of 5 to 7 years or longer. Investing in this strategy involves a risk to capital in order to achieve the desired return.

Portfolio construction combines exposures to active fund managers, who are expected to outperform their defined benchmarks, with allocations to passive investment vehicles that provide cost-effective access to investment markets. This blend of active and passive funds is used to create a competitively priced investment solution, which is not benchmark-led, but aims to deliver attractive risk-adjusted returns.

The portfolio invests across a range of asset classes within a strategic and tactical asset allocation framework designed to maximise diversification benefits. An absolute and relative valuation-based approach underpins this framework, resulting in a multi-layered process to facilitate disciplined decision-making and risk management.

STRATEGY PERFORMANCE



MONTHLY PERFORMANCE SINCE INCEPTION

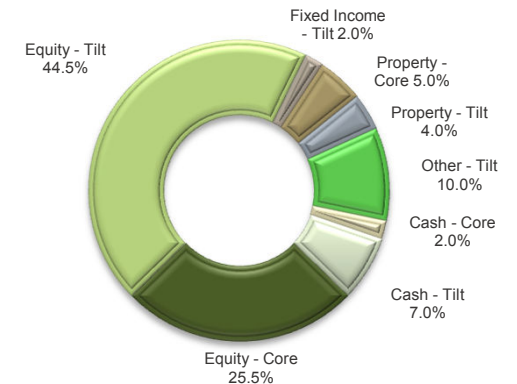
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010						0.0%	2.0%	-0.1%	3.1%	2.4%	-1.6%	2.7%	8.8%
2011	0.1%	1.4%	1.1%	3.3%	-1.2%	-1.7%	0.5%	-3.6%	-8.6%	8.9%	-4.4%	0.1%	-5.0%
2012	3.4%	3.2%	-0.8%	-0.4%	-7.1%	1.8%	2.8%	0.8%	2.3%	-1.0%	0.6%	0.7%	5.9%
2013	3.8%	-0.1%	1.6%	2.1%	0.5%	-3.8%	3.2%	-1.8%	3.6%	2.9%	-0.4%	0.6%	12.6%
2014	-3.6%	4.4%	0.7%	1.1%	2.4%	1.1%	0.5%	1.0%	-3.6%	0.8%	2.3%	-1.3%	5.5%
2015	0.0%	3.5%	-0.8%	2.4%	-1.0%	-2.6%	0.1%	-5.1%	-5.2%	7.6%	-0.4%	-1.7%	-3.8%
2016	-6.9%	1.1%	6.0%	0.9%	-0.4%	-1.6%	4.2%	0.3%	-0.3%	-1.7%	0.8%	1.2%	3.1%
2017	2.1%	2.5%	0.9%	1.9%	1.6%	0.1%	1.7%	-0.1%	1.1%	0.9%	0.8%	1.4%	16.2%

PERFORMANCE STATISTICS

SINCE INCEPTION (31 May 2010)	STRATEGY USD	PEER GROUP	USD CASH + 4%
1 month	1.4%	1.2%	0.4%
6 months	6.4%	7.4%	2.5%
12 months	16.2%	16.2%	4.9%
Year to date	16.2%	16.2%	4.9%
2012	5.9%	9.9%	4.1%
2013	12.6%	12.4%	3.9%
2014	5.5%	1.5%	3.9%
2015	-3.8%	-2.4%	3.9%
2016	3.1%	3.2%	4.4%
Since Inception	49.9%	56.7%	36.0%

Multi-Asset US Dollar Strategy - High Risk performance net of fees

ASSET ALLOCATION



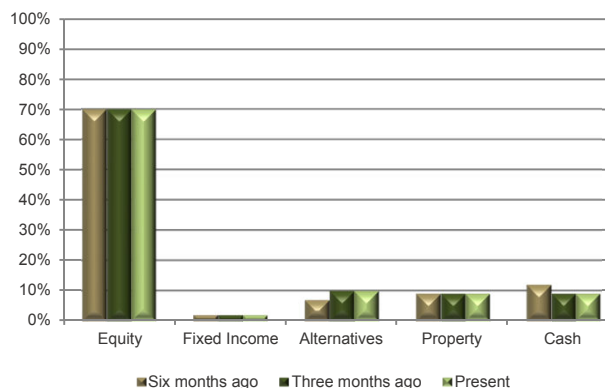
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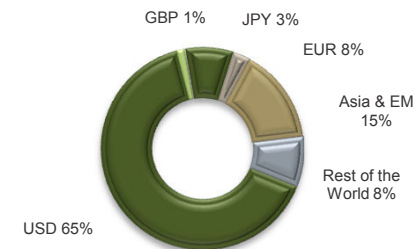
PORTFOLIO

Equity - Core	25.5%
Vanguard Global Stock Index	16.0%
Vanguard Emerging Markets Stock Index	6.0%
iShares MSCI World ETF	3.5%
Equity - Tilt	44.5%
Nedgroup Global Equity Fund	11.5%
TOBAM Anti-Benchmark World Equity Fund	10.5%
Dodge & Cox Worldwide Global Stock Fund	8.0%
Morgan Stanley Global Brands	5.5%
Allianz Global Small Cap Equity Fund	4.5%
Coronation Global Emerging Markets	4.5%
Property - Core	5.0%
Nedgroup Investment Global Property	3.5%
iShares Developed Markets Property	1.5%
Property Tilt	4.0%
F&C Commercial Property Trust	3.0%
Standard Life Investment Property	1.0%
Fixed Income - Tilt	2.0%
Franklin Templeton Global Total Return Fund	2.0%
Other - Tilt	10.0%
SQN Asset Finance Ord	3.0%
John Laing Environmental Assets Group	3.0%
Greencoat Renewables	2.0%
GCP Asset Backed NPV	1.0%
3i Infrastructure Plc	1.0%
Cash - Core	2.0%
Cash	2.0%
Cash - Tilt	7.0%
Blackrock Liquidity Fund	7.0%
<b>Total</b>	<b>100.0%</b>

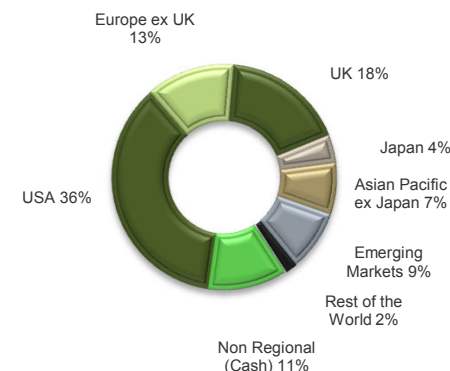
CHANGES IN ASSET ALLOCATION



CURRENCY EXPOSURES



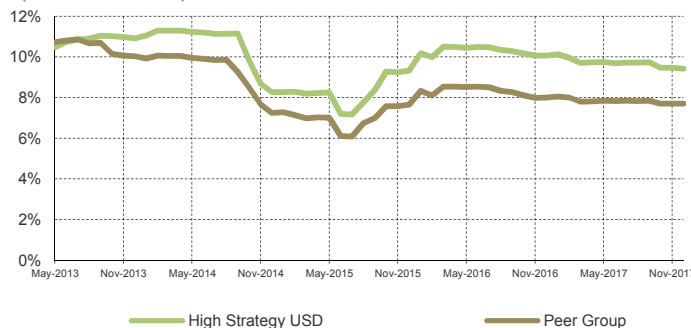
COUNTRY EXPOSURES



CHANGES DURING DEC 2017

No changes this month

ROLLING ANNUALISED STANDARD DEVIATION (36 MONTHS)



SINCE STRATEGY INCEPTION

USD

Annualised Return	5.5%
Annualised volatility	9.8%
Sharpe ratio (annualised)	0.52
Lowest monthly return	-8.6%
Maximum drawdown	-14.8%
Months to recover	18

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