

**RISK REWARD PROFILE**



**KEY FACTS**

**TARGET RETURN:** Cash +3% p.a over 5 to 7 years  
**APPROPRIATE TERM:** Minimum 5 to 7 years or longer  
**INCEPTION DATE:** 31 January 2007  
**MINIMUM INVESTMENT AMOUNT:** \$200,000  
**DEALING:** Daily  
**RUNNING YIELD (as at 31st December):** 1.05%  
**UNDERLYING ONGOING CHARGES (as at 31st December):** 0.56%  
**PEER GROUP:** Morningstar Moderate Allocation USD

**OBJECTIVE**

The Multi-Asset Medium to High Risk Strategy aims to provide capital growth, by combining strategic and tactical asset allocation across global markets. An annualised return of cash plus 3% is targeted over a rolling 5 to 7 year period, and volatility is carefully managed.

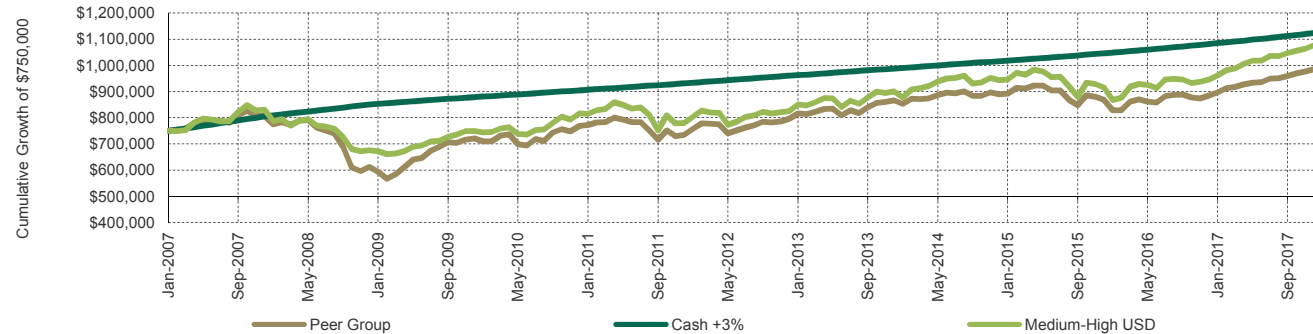
**SUITABILITY & PORTFOLIO CONSTRUCTION**

The Multi-Asset Medium to 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**

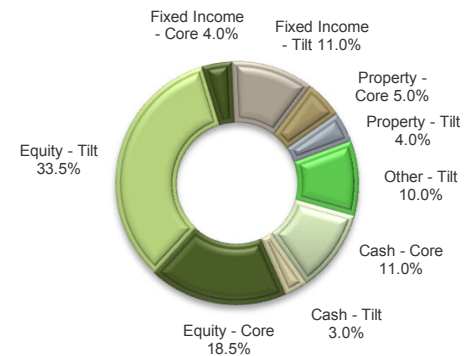
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007		0.0%	0.4%	3.9%	1.8%	-0.4%	-0.9%	0.1%	4.5%	3.2%	-2.5%	0.5%	<b>10.8%</b>
2008	-5.3%	1.1%	-3.2%	2.5%	0.6%	-3.1%	-0.5%	-1.1%	-4.2%	-6.2%	-1.3%	0.5%	<b>-18.7%</b>
2009	-0.5%	-1.5%	0.3%	1.4%	2.4%	0.8%	2.1%	0.4%	2.2%	1.1%	1.8%	0.0%	<b>10.9%</b>
2010	-0.6%	0.1%	1.7%	0.8%	-3.4%	-0.3%	2.3%	0.3%	3.5%	2.9%	-1.3%	2.9%	<b>9.0%</b>
2011	-0.2%	1.6%	0.6%	3.2%	-1.1%	-1.8%	0.5%	-3.3%	-7.4%	7.7%	-3.8%	0.1%	<b>-4.5%</b>
2012	3.2%	2.9%	-1.0%	-0.2%	-5.5%	1.5%	2.3%	0.7%	1.8%	-0.7%	0.5%	0.4%	<b>5.8%</b>
2013	3.2%	-0.4%	1.4%	1.8%	-0.1%	-3.7%	2.9%	-1.4%	2.8%	2.6%	-0.6%	0.7%	<b>9.2%</b>
2014	-2.5%	3.5%	0.5%	1.0%	1.9%	1.1%	0.3%	0.8%	-3.2%	0.6%	1.9%	-1.0%	<b>4.7%</b>
2015	0.3%	2.7%	-0.7%	2.1%	-0.8%	-2.2%	0.3%	-4.0%	-4.2%	6.1%	-0.5%	-1.5%	<b>-3.0%</b>
2016	-5.2%	0.9%	4.9%	1.1%	-0.4%	-1.3%	3.5%	0.3%	-0.3%	-1.4%	0.5%	1.0%	<b>3.4%</b>
2017	1.7%	2.0%	0.7%	1.7%	1.3%	0.0%	1.7%	0.0%	1.1%	0.8%	0.7%	1.2%	<b>13.7%</b>

**PERFORMANCE STATISTICS**

SINCE INCEPTION (31 January 2007)	STRATEGY USD	PEER GROUP	USD CASH + 3%
1 month	1.2%	0.8%	0.3%
6 months	5.7%	5.2%	2.0%
12 months	13.7%	11.4%	3.9%
Year to date	13.7%	11.4%	3.9%
2012	5.8%	9.2%	3.1%
2013	9.2%	10.8%	2.9%
2014	4.7%	1.8%	2.9%
2015	-3.0%	-2.4%	2.9%
2016	3.4%	1.9%	3.4%
Since Inception	43.5%	31.4%	49.8%

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

**ASSET ALLOCATION**



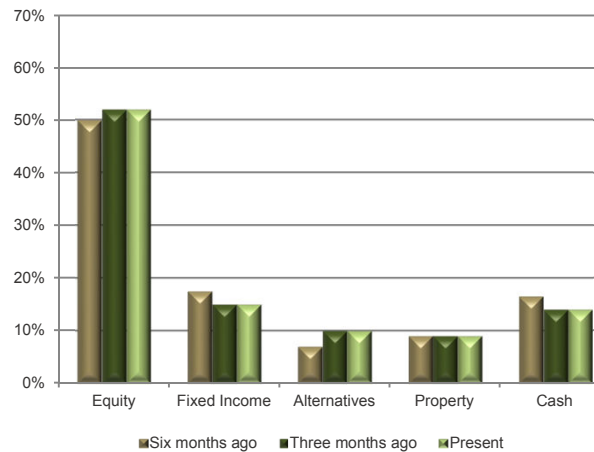
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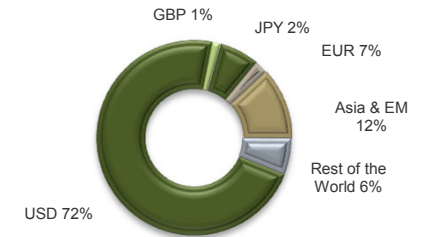
PORTFOLIO

Equity - Core	18.5%
Vanguard Global Stock Index	14.0%
Vanguard Emerging Markets Stock Index	4.5%
Equity - Tilt	33.5%
Nedgroup Global Equity Fund	9.0%
TOBAM Anti-Benchmark World Equity Fund	6.5%
Dodge & Cox Worldwide Global Stock Fund	6.0%
Morgan Stanley Global Brands	5.5%
Allianz Global Small Cap Equity Fund	3.5%
Coronation Global Emerging Markets	3.0%
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 - Core	4.0%
Wellington Global Credit Plus	2.0%
Pimco Global Investment Grade Credit Fund	2.0%
Fixed Income - Tilt	11.0%
AXA US Short Duration High Yield Fund	4.5%
Muzinich Short Duration High Yield Fund	3.0%
Franklin Templeton Global Total Return Fund	2.5%
Kames Global High Yield Fund	1.0%
Other - Tilt	10.0%
SQN Asset Finance Ord	3.0%
John Laing Environmental Assets Group	3.0%
Greencoat Renewables	2.0%
3i Infrastructure Plc	1.0%
GCP Asset Backed NPV	1.0%
Cash - Core	3.0%
Cash	3.0%
Cash - Tilt	11.0%
Blackrock Liquidity Fund	11.0%
<b>Total</b>	<b>100.0%</b>

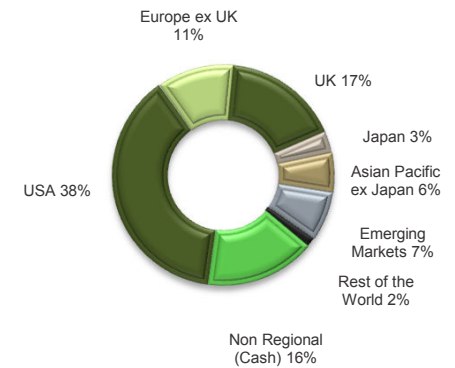
CHANGES IN ASSET ALLOCATION



CURRENCY EXPOSURES



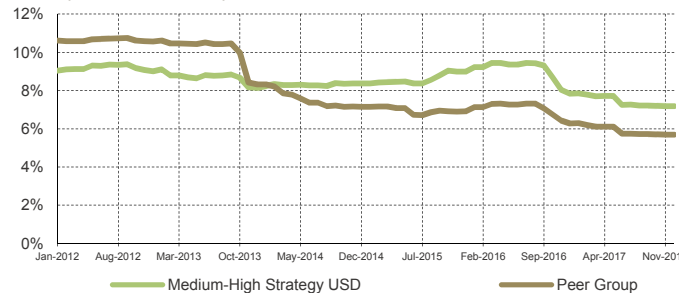
COUNTRY EXPOSURES



CHANGES DURING DEC 2017

No changes this month

ROLLING ANNUALISED STANDARD DEVIATION (60 MONTHS)



SINCE STRATEGY INCEPTION

USD

Annualised Return	3.3%
Annualised volatility	8.2%
Sharpe ratio (annualised)	0.29
Lowest monthly return	-7.4%
Maximum drawdown	-22.0%
Months to recover	25

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