

RISK PROFILE



KEY FACTS

TARGET RETURN: Cash +3% p.a over 5 to 7 years  
 APPROPRIATE TERM: 7 years or longer  
 INCEPTION DATE: 30 September 2005  
 MINIMUM INVESTMENT AMOUNT: £250,000  
 DEALING: Daily  
 RUNNING YIELD (as at 28th February 2019): 1.48%  
 UNDERLYING ONGOING CHARGES (as at 28th February 2019): 0.68%

PEER GROUP: Asset Risk Consultants Private Client Indices (ARC PCI) Sterling Steady Growth

OBJECTIVE

Global Steady Growth 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.

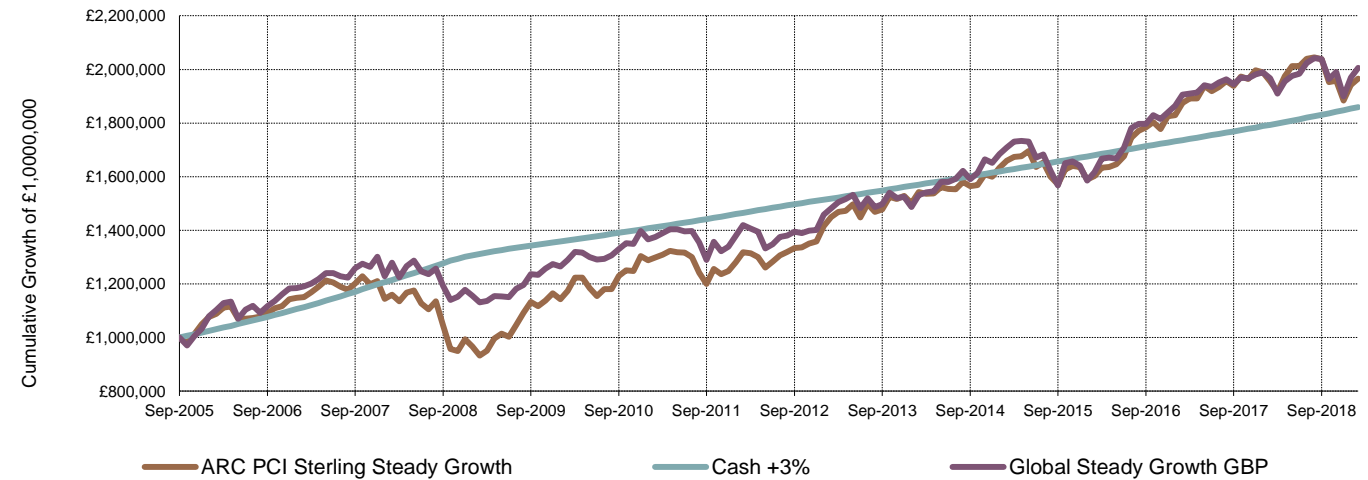
SUITABILITY & PORTFOLIO CONSTRUCTION

Global Steady Growth is suitable for clients with an investment time horizon of 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



10 YEARS MONTHLY PERFORMANCE

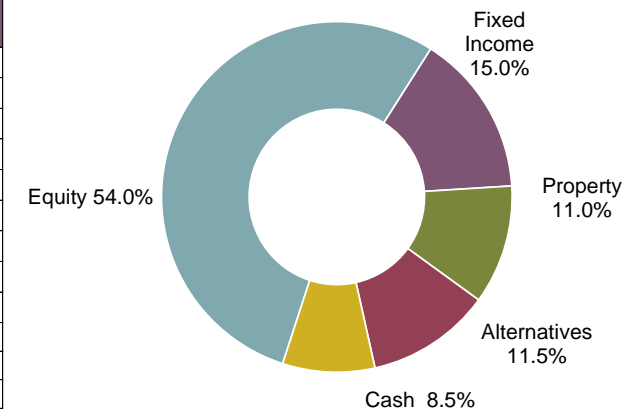
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-1.9%	-2.1%	0.5%	1.6%	-0.1%	-0.3%	2.7%	1.2%	3.4%	-0.2%	1.9%	1.3%	8.1%
2010	-0.7%	2.0%	2.3%	-0.2%	-1.3%	-0.7%	0.2%	1.1%	1.7%	1.7%	-0.2%	3.6%	9.7%
2011	-2.3%	0.7%	1.0%	1.1%	0.0%	-0.6%	0.0%	-3.0%	-4.8%	5.2%	-2.5%	1.3%	-4.2%
2012	3.0%	2.9%	-1.0%	-0.8%	-4.5%	1.1%	2.0%	0.4%	1.0%	-0.3%	0.7%	0.2%	4.7%
2013	4.0%	1.6%	1.6%	0.8%	1.1%	-3.2%	2.5%	-2.2%	0.7%	2.9%	-1.3%	0.3%	8.8%
2014	-2.4%	2.9%	0.7%	0.3%	2.3%	0.0%	0.7%	1.9%	-1.9%	1.5%	3.1%	-0.7%	8.4%
2015	2.0%	1.5%	1.3%	0.2%	-0.2%	-3.5%	0.7%	-3.6%	-3.4%	5.3%	0.4%	-0.9%	-0.6%
2016	-3.4%	2.0%	3.1%	0.3%	-0.3%	2.5%	4.3%	0.9%	0.0%	1.8%	-0.8%	1.4%	12.1%
2017	1.3%	2.2%	0.3%	0.2%	1.4%	-0.4%	0.9%	0.6%	-0.9%	1.2%	-0.1%	0.7%	7.7%
2018	0.4%	-1.1%	-2.9%	2.4%	1.1%	0.4%	2.0%	0.9%	-0.2%	-3.7%	1.4%	-4.6%	-4.1%
2019	3.7%	1.9%											5.6%

PERFORMANCE STATISTICS

SINCE INCEPTION (30 September 2005)	STRATEGY GBP	PEER GROUP	GBP CASH + 3%
1 month	1.9%	1.2%	0.3%
6 months	-1.8%	-3.8%	1.8%
12 months	2.0%	0.5%	3.7%
Year to date	5.6%	4.3%	0.6%
2012	4.7%	8.8%	3.5%
2013	8.8%	6.0%	3.2%
2014	8.4%	5.1%	3.2%
2015	-0.6%	0.1%	3.2%
2016	12.1%	9.8%	3.1%
2017	7.7%	6.2%	3.0%
2018	-4.1%	-5.0%	3.4%
Since Inception	100.6%	96.6%	85.9%

Global Steady Growth GBP performance net of fees

ASSET ALLOCATION



Composites are calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the relevant strategy by beginning market value and time weighted cash flows. All composite returns are net of investment management fees on an accrued basis, and net of custody, administrative fee, trading expenses and non-reclaimable withholding taxes on a paid basis. Income is accounted for on a paid basis. Returns are calculated using Time Weighted Rate of Return from 1 January 2018. Prior returns are calculated using Modified Dietz method.

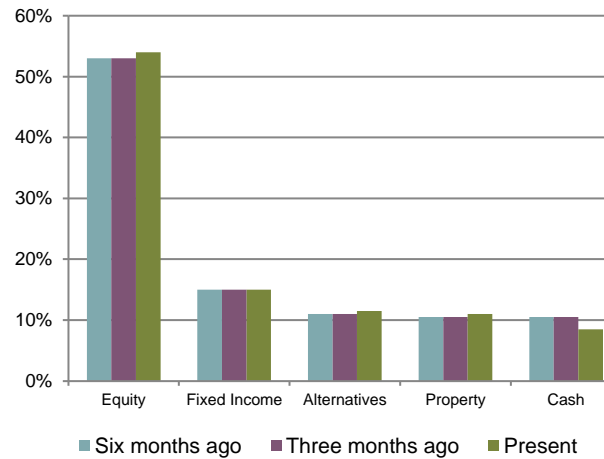
FEBRUARY 2019

GLOBAL STEADY GROWTH GBP

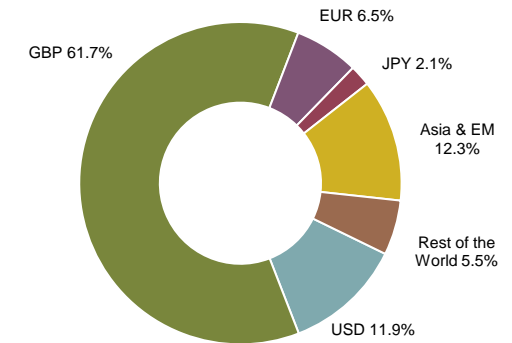
## PORTFOLIO

<b>Equity</b>	<b>54.0%</b>
Vanguard Global Stock Index	15.0%
Dodge & Cox Worldwide Global Stock Fund	10.5%
Veritas Global Focus	9.0%
TT Emerging Market Equity Fund	7.5%
Morgan Stanley Global Brands	4.5%
Fundsmith Equity	4.5%
Allianz Global Small Cap Equity Fund	3.0%
<b>Property</b>	<b>11.0%</b>
iShares Developed Markets Property	5.0%
Target Healthcare	4.0%
F&C Commercial Property Trust	2.0%
<b>Fixed Income</b>	<b>15.0%</b>
Vanguard U.S. Govt Bond Index	4.0%
AXA US Short Duration High Yield Fund	3.5%
Muzinich Short Duration High Yield Fund	3.0%
Franklin Templeton Global Total Return Fund	2.5%
Pimco Global Investment Grade Credit Fund	2.0%
<b>Alternatives</b>	<b>11.5%</b>
John Laing Environmental Assets Group	3.5%
Greencoat Renewables	3.0%
3i Infrastructure Plc	1.0%
SQN Asset Finance Ord	2.5%
GCP Asset Backed NPV	1.5%
<b>Cash</b>	<b>8.5%</b>
Blackrock Liquidity Fund	6.0%
Cash	2.5%
<b>Total</b>	<b>100.0%</b>

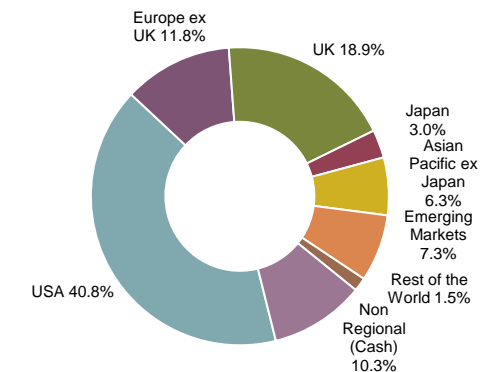
## CHANGES IN ASSET ALLOCATION



## MANAGED CURRENCY EXPOSURES



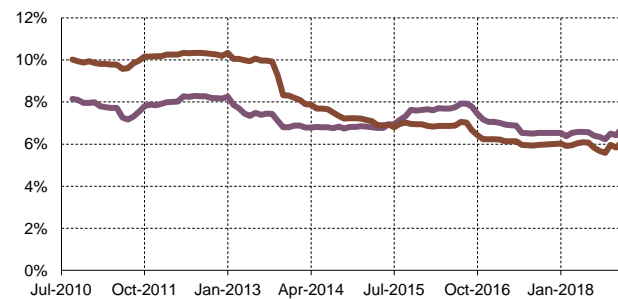
## COUNTRY EXPOSURES



## CHANGES DURING FEBRUARY 2019

No changes this month

## ROLLING ANNUALISED VOLATILITY (60 MONTHS)



## SINCE STRATEGY INCEPTION

GBP

Annualised Return	5.3%
Annualised volatility	7.6%
Sharpe ratio (annualised)	0.48
Lowest monthly return	-5.6%
Maximum drawdown	-13.0%
Months to recover	13

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