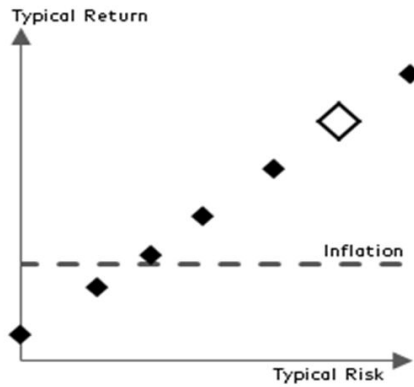
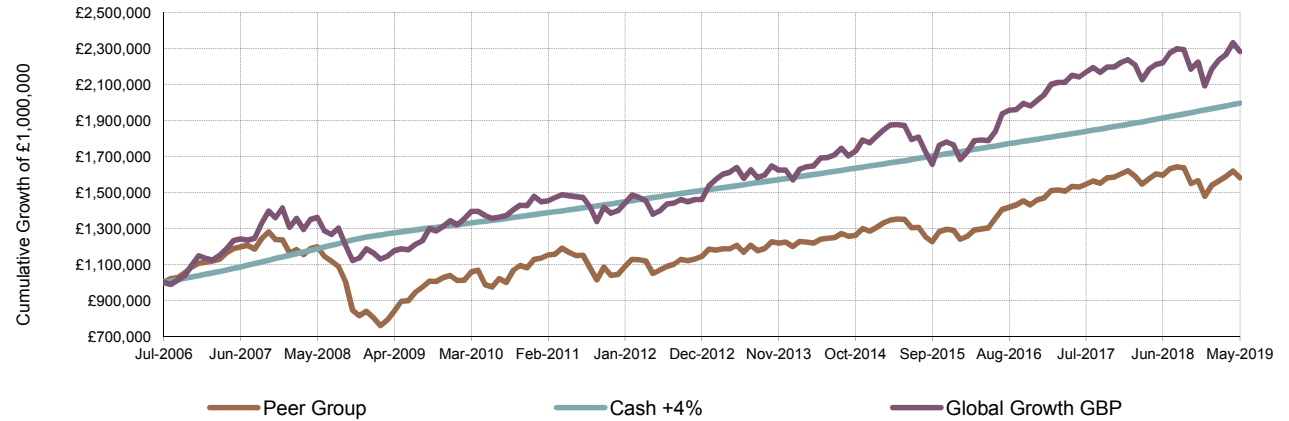


MAY 2019

RISK PROFILE



STRATEGY PERFORMANCE



KEY FACTS

TARGET RETURN: Cash +4% p.a over 5 to 7 years  
 APPROPRIATE TERM: 7 years or longer  
 INCEPTION DATE: 31 July 2006  
 MINIMUM INVESTMENT AMOUNT: £250,000  
 RUNNING YIELD (as at 31st May 2019): 1.02%  
 UNDERLYING ONGOING CHARGES (as at 31st May 2019): 0.74%

PEER GROUP COMPARATOR: GBP peer group is the Morningstar Aggressive Allocation with a 45% hedge to sterling applied.

10 YEARS MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	-2.0%	-2.8%	1.4%	2.6%	0.9%	-0.5%	2.5%	1.7%	5.4%	-0.9%	1.9%	2.5%	13.2%
2010	-1.8%	2.6%	3.1%	0.0%	-1.7%	-1.2%	0.6%	0.6%	2.3%	1.8%	-0.1%	3.7%	10.1%
2011	-2.1%	0.4%	1.2%	1.0%	-0.4%	-0.4%	-0.3%	-3.7%	-5.6%	5.9%	-2.3%	1.1%	-5.4%
2012	3.0%	3.1%	-0.9%	-1.3%	-5.2%	1.4%	2.7%	0.4%	1.4%	-0.8%	0.8%	0.0%	4.5%
2013	5.2%	2.3%	1.8%	0.7%	1.6%	-3.7%	2.9%	-2.7%	0.9%	3.2%	-1.4%	0.0%	11.1%
2014	-3.4%	3.8%	0.8%	0.3%	2.7%	0.2%	0.8%	2.1%	-2.4%	1.5%	3.6%	-0.9%	9.3%
2015	2.1%	1.8%	1.5%	0.1%	-0.3%	-4.1%	0.8%	-4.4%	-4.2%	6.5%	1.0%	-0.9%	-0.5%
2016	-4.6%	2.5%	3.7%	0.2%	-0.2%	2.8%	5.3%	1.1%	0.1%	1.8%	-0.7%	1.7%	14.0%
2017	1.5%	2.8%	0.5%	0.0%	1.8%	-0.4%	1.3%	1.2%	-1.2%	1.4%	0.0%	1.1%	10.4%
2018	0.7%	-1.3%	-3.8%	2.8%	1.3%	0.4%	2.5%	1.0%	-0.2%	-4.8%	1.8%	-5.9%	-5.8%
2019	4.5%	2.3%	1.3%	2.9%	-2.1%								9.1%

OBJECTIVE

Global Growth 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

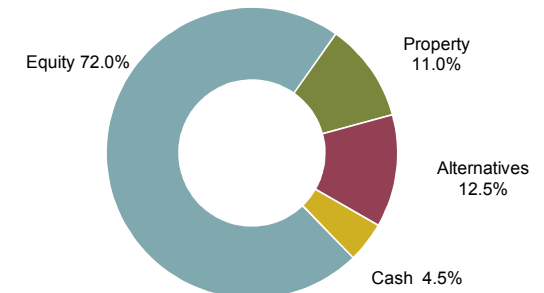
Global Growth is suitable for clients with an investment time horizon of 7 years or longer. Investing in this strategy involves a risk to capital in order to achieve the desired return.

PERFORMANCE STATISTICS

PERIOD	STRATEGY GBP	PEER GROUP	GBP CASH + 4%
1 month	-2.1%	-2.4%	0.4%
6 months	2.7%	1.0%	2.3%
Year to date	9.1%	6.9%	1.9%
12 months	3.2%	-1.4%	4.7%
3 years annualised	8.5%	6.7%	4.5%
5 years annualised	6.2%	5.0%	4.5%
7 years annualised	7.5%	6.0%	4.5%
10 years annualised	6.8%	5.9%	4.5%
Since Inception annualised	6.6%	3.6%	5.5%

Global Growth GBP performance net of fees

ASSET ALLOCATION



# DISCRETIONARY INVESTMENT MANAGEMENT SERVICE



MAY 2019

GLOBAL GROWTH GBP

## PORTFOLIO

**Equity 72.0%**

Vanguard Global Stock Index	18.0%
Dodge & Cox Worldwide Global Stock Fund	14.0%
Veritas Global Focus	12.0%
TT Emerging Market Equity Fund	10.0%
Morgan Stanley Global Brands	6.0%
Fundsmith Equity	6.0%
Allianz Global Small Cap Equity Fund	4.0%
Ishares Inc MSCI World ETF	2.0%

**Property 11.0%**

iShares Developed Markets Property	5.0%
Target Healthcare	4.0%
F&C Commercial Property Trust	2.0%

**Alternatives 12.5%**

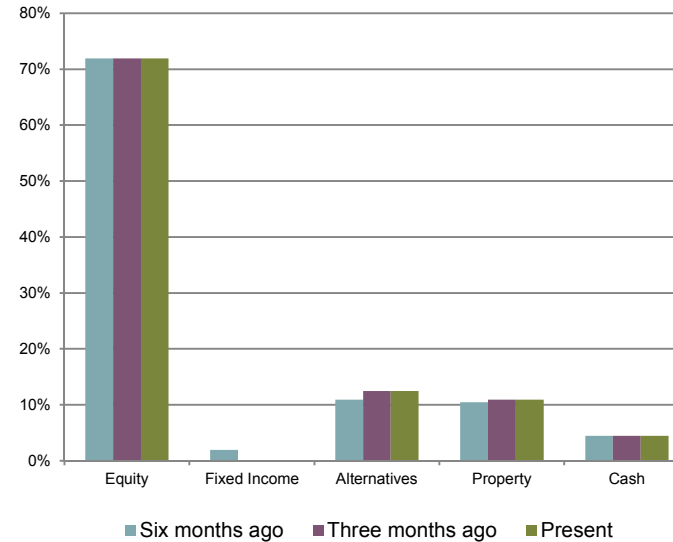
John Laing Environmental Assets Group	3.5%
Greencoat Renewables	3.0%
3i Infrastructure Plc	1.0%
SQN Asset Finance Ord	2.5%
GCP Asset Backed NPV	1.5%
The Renewables Infrastructure	1.0%

**Cash 4.5%**

Blackrock Liquidity Fund	2.0%
Cash	2.5%

**Total 100.0%**

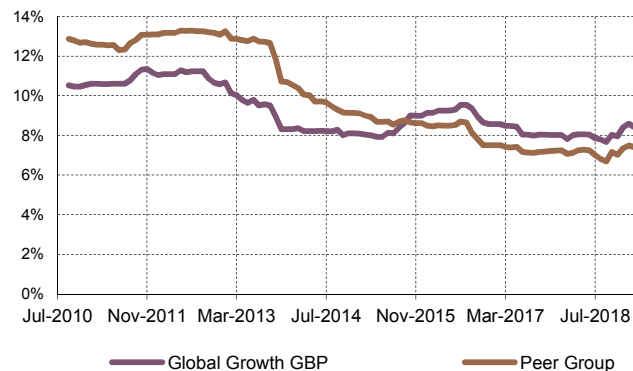
## CHANGES IN ASSET ALLOCATION



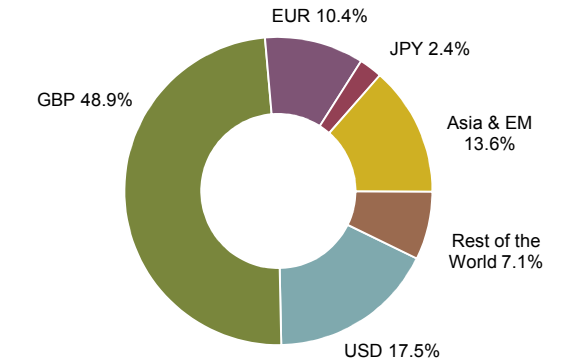
## CHANGES DURING MAY 2019

No change this month

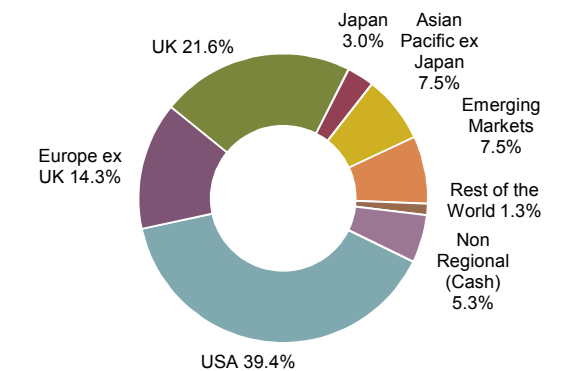
## ROLLING ANNUALISED VOLATILITY (60 MONTHS)



## MANAGED CURRENCY EXPOSURES



## COUNTRY EXPOSURES



## SINCE STRATEGY INCEPTION

GBP

Annualised Return	6.6%
Annualised volatility	9.6%
Sharpe ratio (annualised)	0.54
Lowest monthly return	-7.7%
Maximum drawdown	-20.7%
Months to recover	23

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