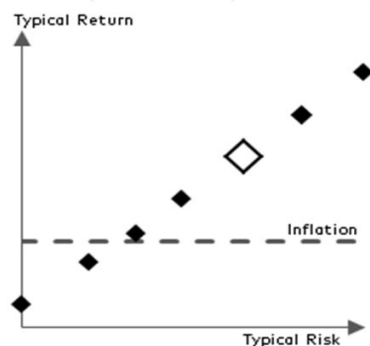
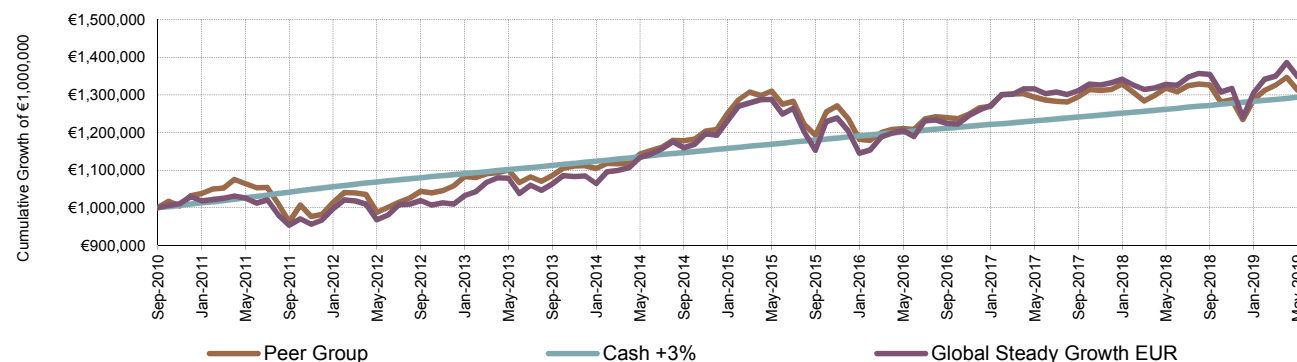


MAY 2019

RISK PROFILE



STRATEGY PERFORMANCE



KEY FACTS

TARGET RETURN: Cash +3% p.a over 5 to 7 years
 APPROPRIATE TERM: 7 years or longer
 INCEPTION DATE: 30 September 2010
 MINIMUM INVESTMENT AMOUNT: €300,000
 RUNNING YIELD (as at 31st May 2019): 1.71%
 UNDERLYING ONGOING CHARGES (as at 31st May 2019): 0.69%
 PEER GROUP COMPARATOR: Morningstar
 Moderate Allocation USD (Partially Hedged to EUR)

MONTHLY PERFORMANCE SINCE INCEPTION

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010										0.6%	0.4%	1.9%	2.9%
2011	-1.1%	0.3%	0.4%	0.6%	-0.4%	-1.4%	0.8%	-3.9%	-2.8%	1.8%	-1.5%	1.2%	-6.0%
2012	3.0%	2.5%	-0.3%	-0.8%	-4.1%	1.3%	2.8%	0.2%	1.0%	-1.2%	0.6%	-0.4%	4.3%
2013	2.2%	1.0%	2.5%	1.1%	0.0%	-3.8%	2.2%	-1.3%	1.7%	2.1%	-0.2%	0.1%	7.4%
2014	-1.9%	3.0%	0.3%	0.8%	2.4%	0.7%	1.3%	1.7%	-1.4%	0.8%	2.4%	-0.4%	10.0%
2015	3.3%	3.1%	0.6%	0.7%	0.1%	-3.1%	1.3%	-5.0%	-4.1%	6.6%	0.8%	-2.8%	1.0%
2016	-5.0%	0.8%	3.0%	0.8%	0.7%	-1.4%	3.5%	0.2%	-0.8%	-0.1%	1.8%	1.2%	4.6%
2017	1.0%	2.3%	0.1%	1.1%	0.0%	-0.9%	0.3%	-0.5%	0.8%	1.3%	-0.2%	0.4%	5.8%
2018	0.7%	-1.1%	-0.9%	0.3%	0.7%	-0.2%	1.6%	0.7%	-0.2%	-3.5%	0.8%	-5.8%	-6.9%
2019	5.3%	2.7%	0.7%	2.6%	-2.7%								8.7%

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

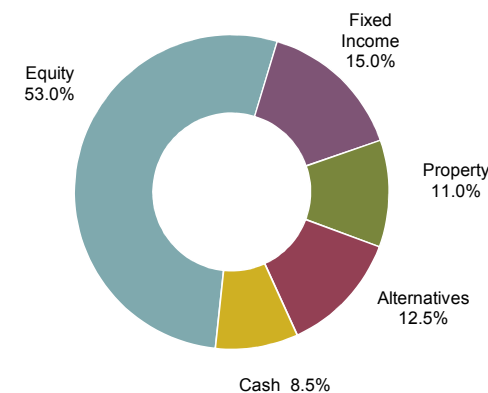
Global Steady Growth is suitable for clients with an investment time horizon of 7 years or longer. Investing in this strategy involves a risk to capital in order to achieve the desired return.

PERFORMANCE STATISTICS

PERIOD	STRATEGY EUR	PEER GROUP	EUR CASH + 3%
1 month	-2.7%	-2.5%	0.2%
6 months	2.4%	2.0%	1.2%
Year to date	8.7%	6.3%	1.0%
12 months	1.5%	-0.4%	2.5%
3 years annualised	3.8%	2.7%	2.6%
5 years annualised	3.5%	2.8%	2.8%
7 years annualised	4.8%	4.2%	2.8%
Since Inception annualised	3.5%	3.2%	3.0%

Global Steady Growth EUR performance net of fees

ASSET ALLOCATION

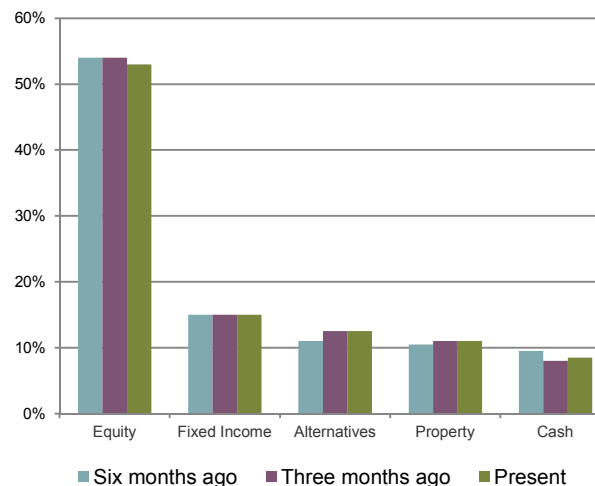


Composites are calculated by weighting the returns from all actual fee-paying discretionary portfolios managed to the relevant strategy by beginning market value and time weighted cash flows. All composite returns are net of investment management fees on an accrued basis, and net of custody, administrative 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.

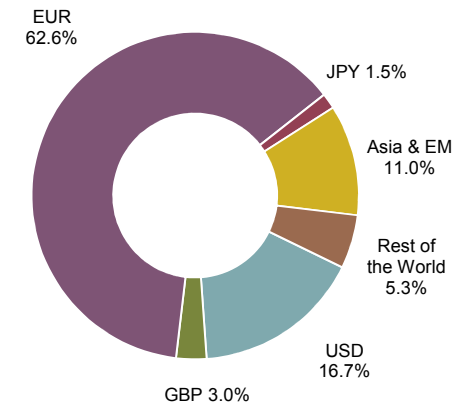
PORTFOLIO

Equity	53.0%
Vanguard Global Stock Index	14.0%
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%
Property	11.0%
iShares Developed Markets Property	5.0%
Target Healthcare	4.0%
F&C Commercial Property Trust	2.0%
Fixed Income	15.0%
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%
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	8.5%
Blackrock Liquidity Fund	5.0%
Cash	3.5%
Total	100.0%

CHANGES IN ASSET ALLOCATION



MANAGED CURRENCY EXPOSURES



Fixed Income	15.0%
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%

Alternatives	12.5%
John Laing Environmental Assets Group	3.5%
Greencoat Renewables	3.0%
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GCP Asset Backed NPV	1.5%
The Renewables Infrastructure	1.0%

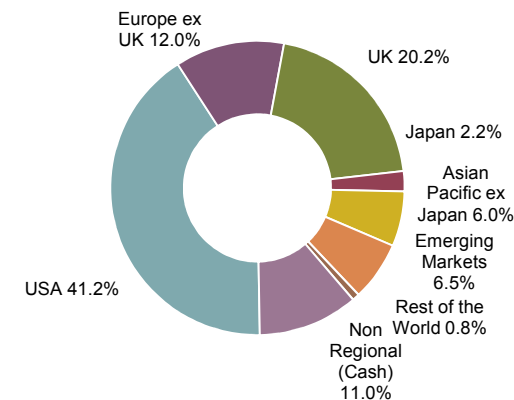
Cash	8.5%
Blackrock Liquidity Fund	5.0%
Cash	3.5%

Total	100.0%
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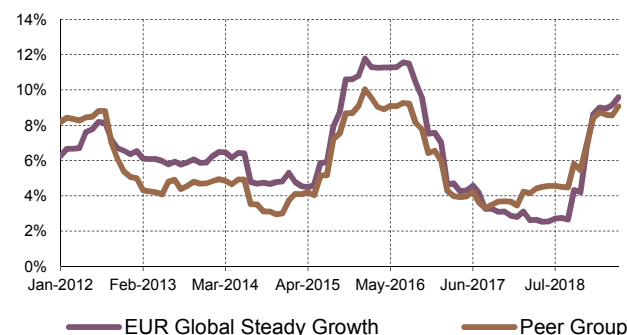
CHANGES DURING MAY 2019

No change this month

COUNTRY EXPOSURES



ROLLING ANNUALISED VOLATILITY (12 MONTHS)



SINCE STRATEGY INCEPTION

EUR

Annualised Return	3.5%
Annualised volatility	7.2%
Sharpe ratio (annualised)	0.47
Lowest monthly return	-5.8%
Maximum drawdown	-11.1%
Months to recover	15

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