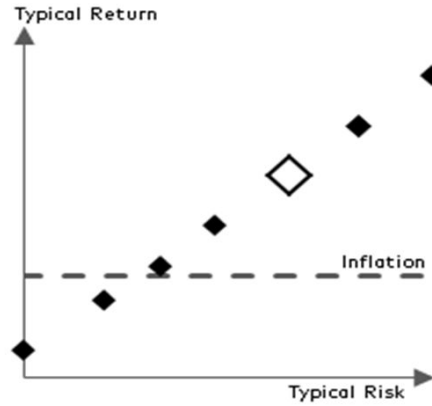
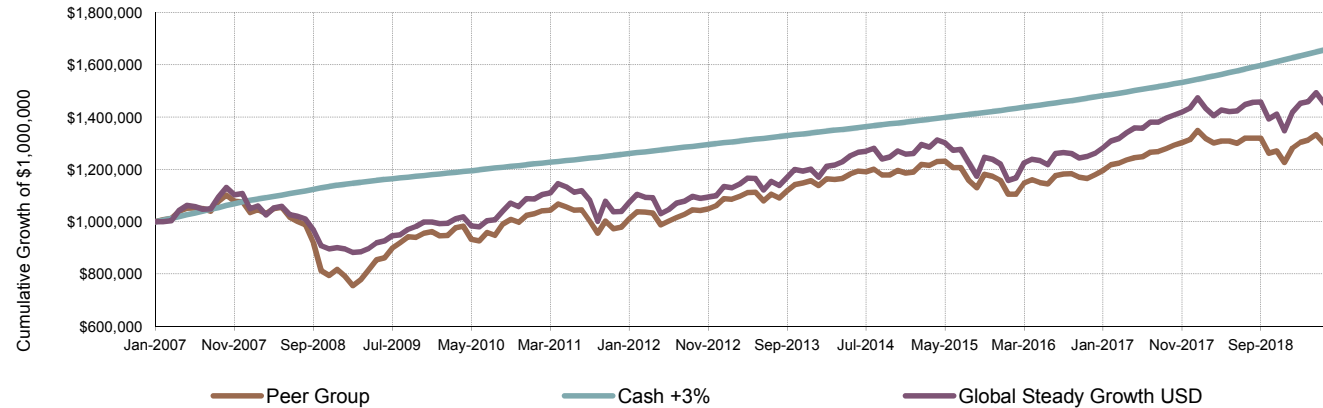


MAY 2019

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: 31 January 2007  
 MINIMUM INVESTMENT AMOUNT: \$350,000  
 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

10 YEARS MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%	10.9%
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%	9.0%
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%	-4.5%
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%	5.8%
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%	9.2%
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%	4.7%
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%	-3.0%
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%	3.4%
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%	13.7%
2018	2.7%	-2.8%	-2.0%	1.6%	-0.4%	0.2%	1.8%	0.6%	0.1%	-4.5%	1.3%	-4.5%	-6.1%
2019	5.3%	2.4%	0.5%	2.3%	-2.7%								7.9%

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

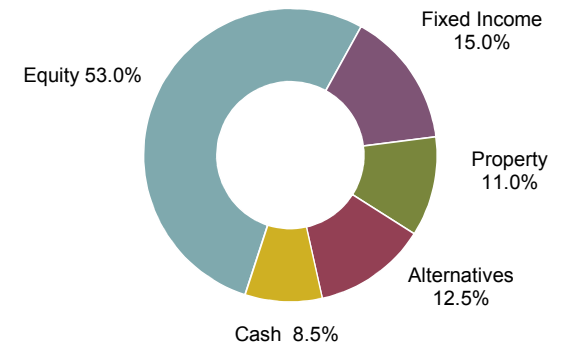
Global Steady Growth is suitable for clients with an investment time horizon of 7 years or longer. Investing in this strategy involves a risk to capital in order to achieve the desired return.

PERFORMANCE STATISTICS

PERIOD	STRATEGY USD	PEER GROUP	USD CASH + 3%
1 month	-2.7%	-2.5%	0.5%
6 months	3.0%	2.3%	2.8%
Year to date	7.9%	5.9%	2.3%
12 months	2.3%	-0.7%	5.5%
3 years annualised	5.6%	4.2%	4.6%
5 years annualised	3.0%	1.9%	4.1%
7 years annualised	5.0%	4.0%	3.8%
10 years annualised	4.7%	4.3%	3.6%
Since Inception annualised	2.8%	1.8%	4.0%

Global Steady Growth USD Performance net of fees

ASSET ALLOCATION



# DISCRETIONARY INVESTMENT MANAGEMENT SERVICE

## GLOBAL STEADY GROWTH USD

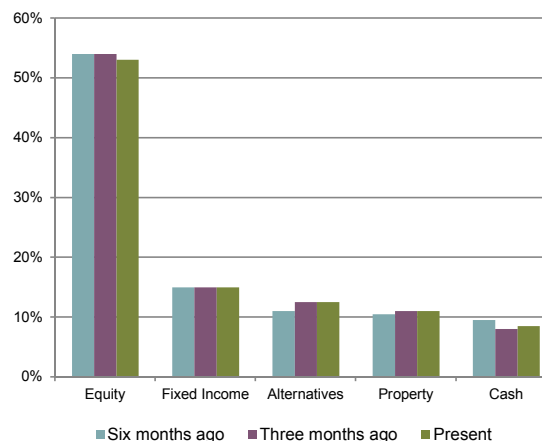


MAY 2019

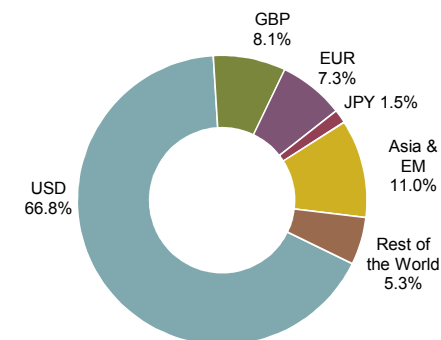
### PORTFOLIO

<b>Equity</b>	<b>53.0%</b>
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%
<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>12.5%</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%
The Renewables Infrastructure	1.0%
<b>Cash</b>	<b>8.5%</b>
Blackrock Liquidity Fund	5.0%
Cash	3.5%
<b>Total</b>	<b>100.0%</b>

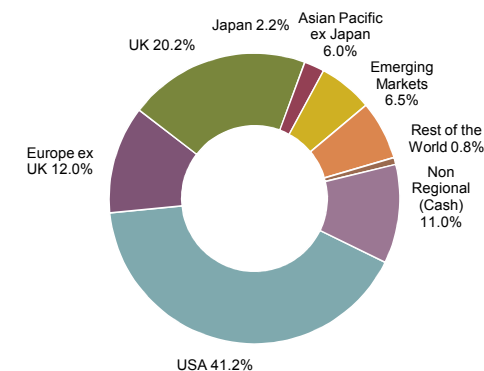
### CHANGES IN ASSET ALLOCATION



### MANAGED CURRENCY EXPOSURES



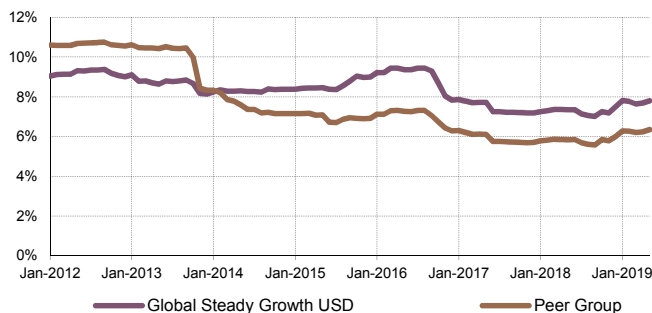
### COUNTRY EXPOSURES



### CHANGES DURING MAY 2019

No change this month

### ROLLING ANNUALISED VOLATILITY (60 MONTHS)



### SINCE STRATEGY INCEPTION

	USD
Annualised Return	2.8%
Annualised volatility	8.3%
Sharpe ratio (annualised)	0.22
Lowest monthly return	-7.4%
Maximum drawdown	-22.0%
Months to recover	25

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