

# STRATEGY SHEET

January 2019

## ACTIVE MANAGED STRATEGY | CAUTIOUS PORTFOLIO | GBP

Volatility Target: 6.3-8.4% p.a.

### Key Facts:

#### Investment Objectives

To achieve long term capital growth with lower volatility than a portfolio which invests solely in equities. The portfolio seeks to achieve this objective by investment primarily in open ended collective investment schemes which gain exposure to equities (e.g. shares), fixed income securities (with no restriction on the minimum credit rating), property, commodities and currencies.

#### Investment Strategy

The portfolio may gain exposure in the range of 20-60% of net assets to collective investment schemes which invest in equities; and will maintain a minimum exposure of 30% of its net assets to collective investments schemes which invest in fixed income and cash.

#### Sub-Advisor

GAM

#### Base Currency

GBP

Other currency classes available: EUR, USD & CHF

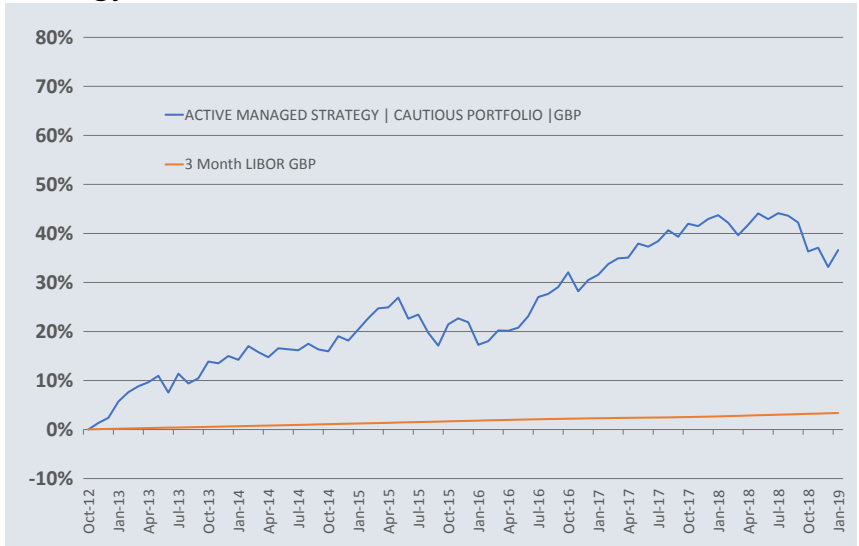
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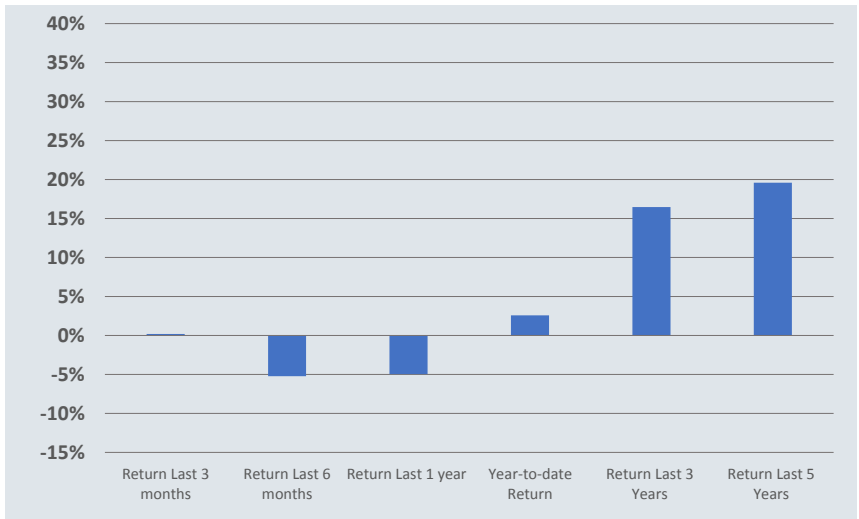
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### Strategy Performance:



Source: Bloomberg as of: January 2019

### Discrete Performance:



Source: Bloomberg as of: January 2019

### Return Statistics:

Annualised Return	5.05%
Cumulative Return	36.60%
Year-to-date Return	2.58%
Return Last 1 Year	-4.95%
Return Last Month	2.58%
Return Last 3 Months	0.19%
Date of Inception	24/10/12

The performance illustrations in this strategy sheet are gross of Linear's DFM fee. The fees of the underlying investments have been included. Please see the Fees Disclosure table for further information.

### Rolling 12 Months Annualised Volatility:



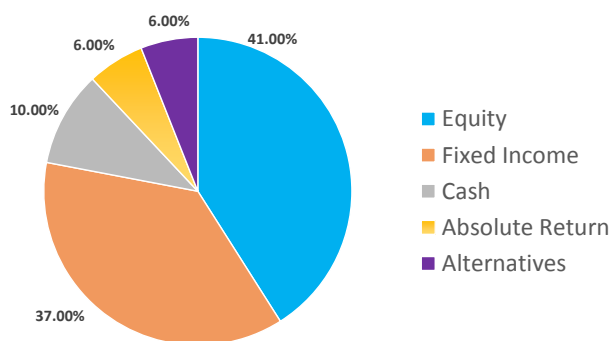
Source: Bloomberg as of: January 2019

Please see disclaimer at the end of the document.

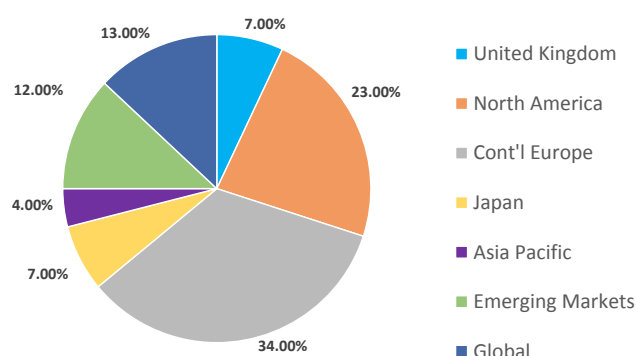
### Monthly Returns:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.58%												2.58%
2018	0.53%	-1.07%	-1.79%	1.52%	1.66%	-0.82%	0.84%	-0.36%	-0.95%	-4.16%	0.56%	-2.87%	-6.85%
2017	0.83%	1.66%	0.88%	0.10%	2.12%	-0.46%	0.83%	1.61%	-0.96%	1.90%	-0.32%	1.02%	9.55%
2016	-3.78%	0.65%	1.84%	-0.06%	0.53%	1.94%	3.18%	0.50%	1.10%	2.32%	-2.92%	1.78%	7.06%
2015	1.93%	1.90%	1.64%	0.16%	1.59%	-3.39%	0.68%	-3.01%	-2.20%	3.73%	0.99%	-0.64%	3.16%
2014	-0.68%	2.46%	-1.05%	-0.89%	1.58%	-0.17%	-0.18%	1.15%	-0.98%	-0.35%	2.66%	-0.74%	2.74%
2013	3.25%	1.81%	1.11%	0.75%	1.19%	-3.08%	3.59%	-1.79%	0.96%	3.10%	-0.31%	1.30%	12.31%
2012										0.01%	1.34%	1.03%	2.39%

### Asset Allocation



### Geographical Breakdown



### Holdings:

Source: GAM as of: January 2019

Fund	Asset Class	Geography	Allocation (%)
CompAM Fund - Cadence Strategic Asia C GBP	Equity	Asia Pacific	2.00%
Veritas Asian GBP C	Equity	Asia Pacific	2.00%
Premier Pan European Property Share C Acc	Alternatives	Cont'l Europe	3.00%
Cash - GBP	Cash	Cont'l Europe	10.00%
GAM Star Continental European Equity Inst GBP Inc	Equity	Cont'l Europe	2.00%
Alken Fund - Continental Europe SGB1 Cap	Equity	Cont'l Europe	3.00%
Hermes Europe ex-UK Equity M GBP Acc	Equity	Cont'l Europe	3.00%
GAM Star Credit Opportunities (GBP) Inst GBP Acc	Fixed Income	Cont'l Europe	13.00%
GAM Multistock - Emerging Markets Eq-GBP S	Equity	Emerging Markets	1.00%
RWC Global Emerging Markets B GBP	Equity	Emerging Markets	1.00%
Global High Income Bond Z1-GBP	Fixed Income	Emerging Markets	5.00%
Global High Income Bond Z2-GBP	Fixed Income	Emerging Markets	5.00%
JPM Global Macro Opportunities C Net Acc	Absolute Return	Global	6.00%
iShares Physical Gold ETC	Alternatives	Global	3.00%
GAM Star Technology GBP Inst Inc	Equity	Global	2.00%
River and Mercantile Global Recovery B Inc	Equity	Global	2.00%
CC Japan Alpha Inst GBP	Equity	Japan	3.50%
JPM Japan C Acc GBP Hedged	Equity	Japan	3.50%
GAM North American Growth GBP Inst Inc	Equity	North America	3.00%
iShares Edge MSCI USA Value Factor UCITS ETF	Equity	North America	3.00%
Loomis Sayles U.S. Equity Leaders Fund Q/A (GBP)	Equity	North America	3.00%
GAM Star MBS Total Return Inst GBP	Fixed Income	North America	7.00%
GAM Star MBS Total Return Inst GBP Acc	Fixed Income	North America	7.00%
Investec UK Alpha J Acc Net GBP	Equity	UK	3.50%
Polar Capital UK Value Opportunities S GBP Acc	Equity	UK	3.50%

**Fees Disclosure:**

Discretionary Management Fee (not included in the performance data)	0.35%
Underlying Fee of the investments as a collective portfolio as at the date of the strategy sheet (included in the performance data)	0.88%
<b>Total Fee</b>	<b>1.23%</b>

All fees are annual. Any fees or charges payable to Financial Advisors and Trustees are in addition. Underlying fees of the investments within the portfolio are subject to change. For the latest information on the underlying fees of the investments within the portfolio you should contact Linear Investments Limited. Each day there are two prices for the Strategy: a higher price purchasers pay to buy units and a lower price sellers receive when units are sold. The portfolio manager sets these prices. The difference between these prices is called the 'spread'. The spread is variable and is capped at 5%.

When units are purchased they are bought on a forward pricing basis at the offer price calculated at the next valuation point after receipt of a purchase instruction (so long as these are received prior to the Strategy's dealing cut-off time).

When units are sold they are redeemed on a forward pricing basis at the bid price calculated at the next valuation point following receipt of a redemption instruction (so long as these are received prior to the Strategy's dealing cut-off time).

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