

STRATEGY SHEET

January 2019

ACTIVE MANAGED STRATEGY | DYNAMIC GROWTH PORTFOLIO | GBP

Volatility Target: 12.6-14.7% p.a.

Key Facts:

Investment Objectives

The investment objective of the portfolio is to achieve long term capital growth. 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

It is intended that the portfolio will maintain a bias towards growth and may invest up to 100% in collective investments schemes which invest in equities. Exposure to fixed income, absolute return and alternative collective investment schemes may be taken on ancillary basis.

Sub-Advisor

GAM

Base Currency

GBP

Other currency classes available: EUR, USD & CHF

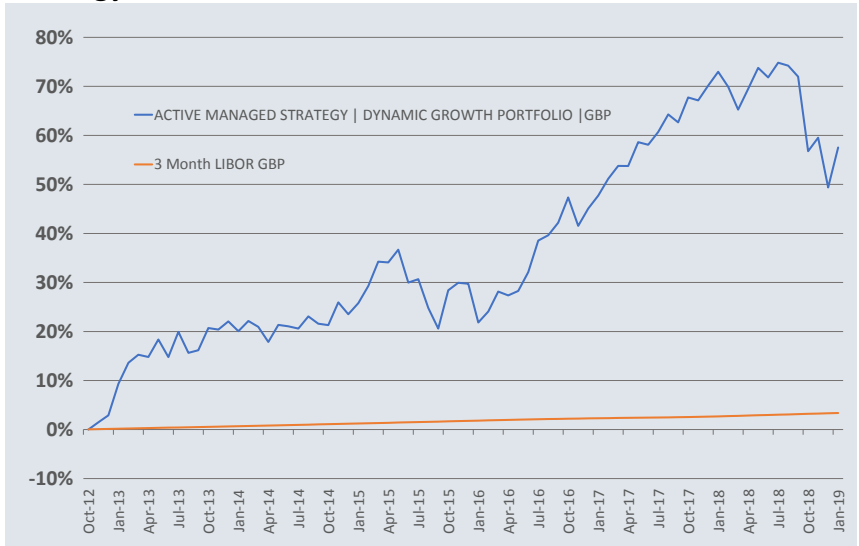
Contact Information

Linear Investments Ltd
8-10 Grosvenor Gardens
SW1W 0DH

Email:

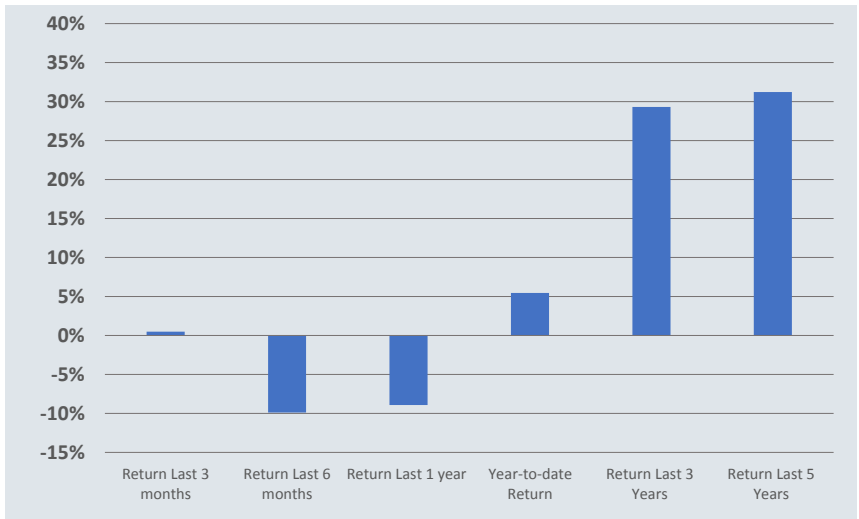
info@linearinvestment.com

Strategy Performance:



Source: Bloomberg as of: January 2019

Discrete Performance:



Source: Bloomberg as of: January 2019

Return Statistics:

Annualised Return	7.54%
Cumulative Return	57.54%
Year-to-date Return	5.46%
Return Last 1 Year	-8.93%
Return Last Month	5.46%
Return Last 3 Months	0.49%
Date of Inception	07/11/12

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:



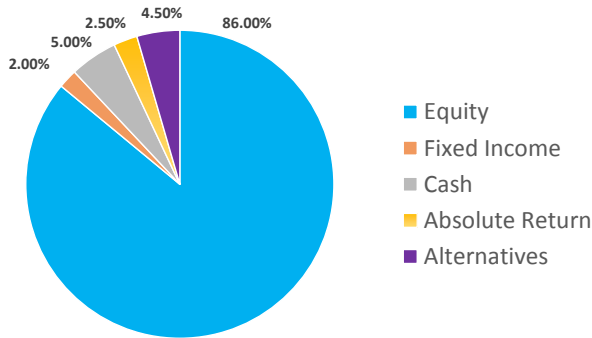
Source: Bloomberg as of: January 2019

Please see disclaimer at the end of the document.

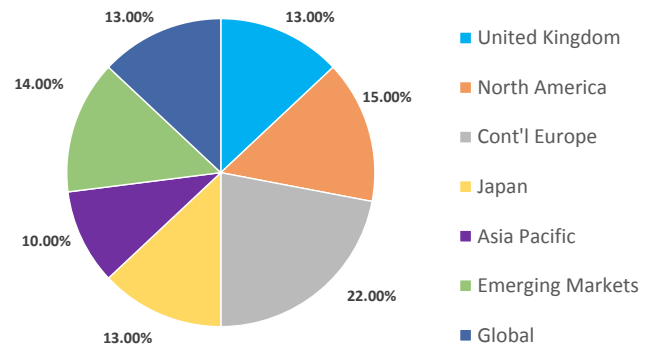
Monthly Returns:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	5.46%												5.46%
2018	1.66%	-1.79%	-2.73%	2.56%	2.54%	-1.13%	1.75%	-0.35%	-1.28%	-8.85%	1.76%	-6.36%	-12.21%
2017	1.83%	2.33%	1.73%	-0.01%	3.16%	-0.34%	1.66%	2.22%	-0.99%	3.13%	-0.36%	1.81%	17.30%
2016	-6.10%	1.85%	3.26%	-0.60%	0.72%	2.98%	4.88%	0.79%	1.83%	3.62%	-3.93%	2.48%	11.81%
2015	1.83%	2.79%	3.82%	-0.11%	1.94%	-4.91%	0.53%	-4.50%	-3.36%	6.48%	1.19%	-0.15%	5.03%
2014	-1.64%	1.75%	-0.99%	-2.56%	2.96%	-0.23%	-0.39%	2.07%	-1.21%	-0.24%	3.82%	-1.91%	1.21%
2013	6.24%	3.93%	1.45%	-0.42%	3.11%	-3.03%	4.49%	-3.57%	0.45%	3.90%	-0.25%	1.38%	18.61%
2012											1.47%	1.42%	2.91%

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	5.00%
Veritas Asian GBP C	Equity	Asia Pacific	5.00%
Premier Pan European Property Share C Acc	Alternatives	Cont'l Europe	2.00%
Cash - GBP	Cash	Cont'l Europe	5.00%
GAM Star Continental European Equity Inst GBP Inc	Equity	Cont'l Europe	5.00%
Alken Fund - Continental Europe SGB1 Cap	Equity	Cont'l Europe	5.00%
Hermes Europe ex-UK Equity M GBP Acc	Equity	Cont'l Europe	5.00%
Ashmore SICAV Emerging Mkts Frtr Eqty Z GBP Inc	Equity	Emerging Markets	4.00%
GAM Multistock - Emerging Markets Eq-GBP S	Equity	Emerging Markets	4.00%
RWC Global Emerging Markets B GBP	Equity	Emerging Markets	4.00%
Global High Income Bond Z2-GBP	Fixed Income	Emerging Markets	2.00%
JPM Global Macro Opportunities C Net Acc	Absolute Return	Global	2.50%
iShares Physical Gold ETC	Alternatives	Global	2.50%
GAM Star Technology GBP Inst Inc	Equity	Global	4.00%
River and Mercantile Global Recovery B Inc	Equity	Global	4.00%
CC Japan Alpha Inst GBP	Equity	Japan	6.50%
JPM Japan C Acc GBP Hedged	Equity	Japan	6.50%
GAM North American Growth GBP Inst Inc	Equity	North America	5.00%
iShares Edge MSCI USA Value Factor UCITS ETF	Equity	North America	5.00%
Loomis Sayles U.S. Equity Leaders Fund Q/A (GBP)	Equity	North America	5.00%
Investec UK Alpha J Acc Net GBP	Equity	UK	6.50%
Polar Capital UK Value Opportunities S GBP Acc	Equity	UK	6.50%

Please see disclaimer at the end of the document.

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)	0.98%
Total Fee	1.33%

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).

Disclaimer:**Corporate Information**

For the purpose of the Financial Services & Markets Act 2000, this publication has been issued by Linear Investments Limited ("Linear") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") (FRN 537389). Linear is incorporated in England and Wales, registered no: 07330725. GAM London Ltd ("GAM") is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") (FRN 122330). GAM London Ltd is incorporated in England and Wales, registered no: 00874802. GAM Holding AG, a company registered in Switzerland (UID: CHE-107.908.786) whose registered office address is Hardstrasse 201, 8005 Zurich, Switzerland, grants Linear a licence to use the trade marks (logos) of GAM on approved marketing materials worldwide.

Key Risks

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Certain investments carry a higher degree of risk than others and are, therefore, unsuitable for some investors. Past Performance is not a reliable indicator as to future performance. There is no guarantee that targets will be achieved. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. Different currency classes may have differing return patterns. Neither Linear nor any of its affiliates, directors, employees, consultants or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. Prior to contemplating any financial transaction, independent financial advice should be sought.

Target Audience

The information provided is intended only for Eligible Counterparties and Professional Clients as defined by the rules established by the FCA and as set out in the FCA Handbook (COBS 3). No other person should rely or act upon any information contained in this strategy sheet. For the avoidance of doubt, this material is not made to or directed at Retail Clients (as defined by the rules established by the FCA and as set out in the FCA Handbook) and should not be distributed to or relied upon by Retail Clients under any circumstances. This report may not be reproduced or redistributed, in whole or in part, without the written permission of Linear and Linear accepts no liability whatsoever for the actions of third parties in this respect.

Miscellaneous

This report is for distribution only under such circumstances as may be permitted by applicable law. It should not be considered investment advice and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, except with respect to information concerning Linear, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the report. The report should not be regarded by recipients as a substitute for professional advice or the exercise of their own judgement. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups within Linear as a result of using different assumptions and criteria. Linear is under no obligation to update or keep current the information contained herein. Linear, its partners, officers, employees, consultants or clients may have or have had interests or long or short positions in the securities or other financial instruments referred to herein, and may at any time make purchases and/or sales in them as principal or agent.