

STRATEGY SHEET

September 2018

PASSIVE MANAGED STRATEGY | CAUTIOUS PORTFOLIO | GBP

Volatility Target: 6.3-8.4% p.a.

Key Facts:

Investment Objectives

Focus on fixed income and capital preservation with restricted equity market participation.

Investment Strategy

The portfolio aims to achieve its objectives through investing entirely in Exchange Traded Funds (ETFs) with the aim of restricting the total equity exposure to 35%.

The investment model analyses the latest macro-economic and market data to adaptively adjust the allocation between Cash, Equity & Fixed Income ETFs.

Sub-Advisor

Twenty20 Investments

Base Currency

GBP
Other currency classes available: EUR, USD & CHF

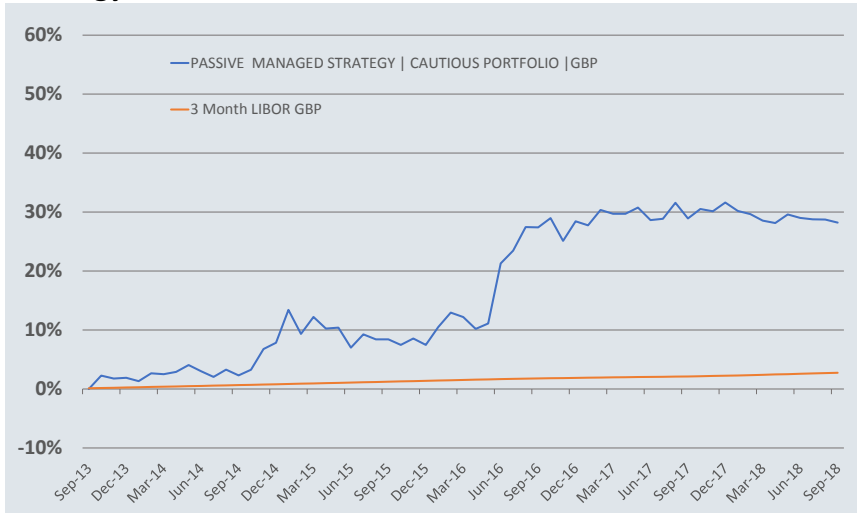
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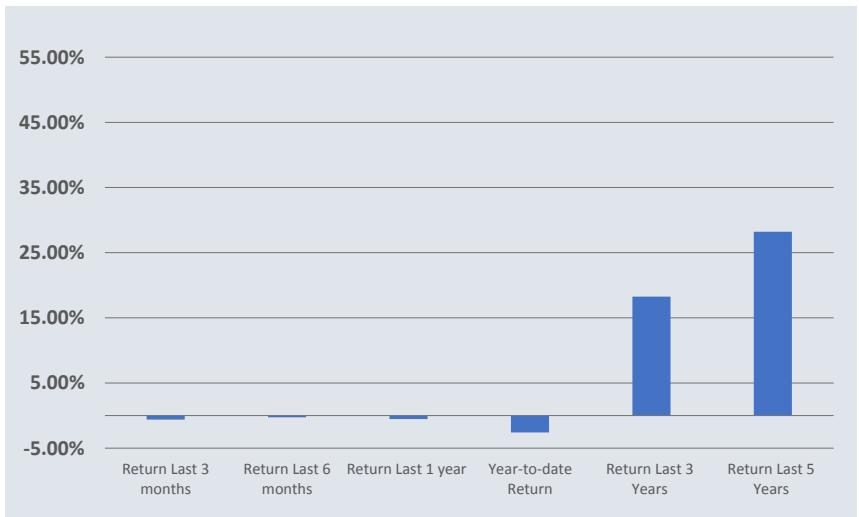
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Strategy Performance:



Source: Bloomberg as at: September 2018

Discrete Performance:



Source: Bloomberg as at: September 2018

Return Statistics:

Annualised Return	5.10%
Cumulative Return	28.21%
Year-to-date Return	-2.59%
Return Last 1 Year	-0.54%
Return Last Month	-0.40%
Return Last 3 Months	-0.62%
Date of back-test Inception	31/08/13

The performance data displayed in this strategy sheet is based on back-tested (simulated) performance data. **Please see the Disclaimer (Page 3)**. The performance illustrations are gross of Linear's DFM fee. Please see the Fees Disclosure table (Page 3).

Rolling 12 Months Annualised Volatility:

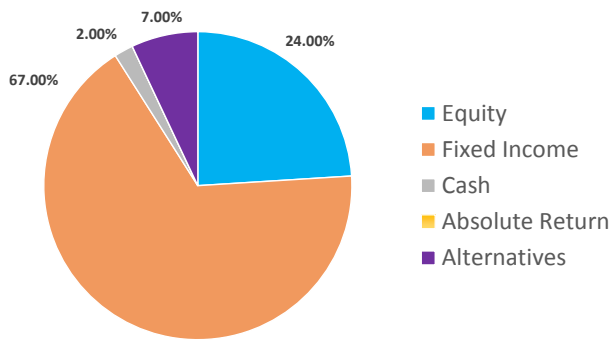


Source: Bloomberg as at: September 2018

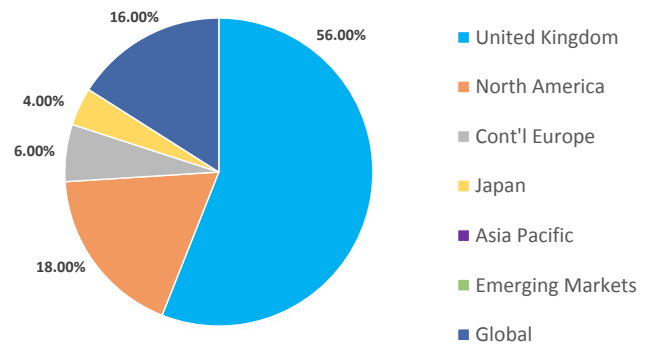
Monthly Returns:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-1.08%	-0.42%	-0.85%	-0.31%	1.13%	-0.45%	-0.19%	-0.03%	-0.40%				-2.59%
2017	-0.53%	2.03%	-0.50%	0.01%	0.80%	-1.62%	0.17%	2.10%	-2.02%	1.25%	-0.29%	1.14%	2.48%
2016	2.82%	2.23%	-0.68%	-1.79%	0.84%	9.16%	1.78%	3.25%	-0.05%	1.23%	-2.99%	2.65%	19.50%
2015	5.18%	-3.60%	2.64%	-1.77%	0.15%	-3.07%	2.11%	-0.78%	0.01%	-0.87%	1.00%	-1.00%	-0.33%
2014	-0.57%	1.32%	-0.14%	0.37%	1.12%	-1.00%	-0.94%	1.22%	-0.94%	0.93%	3.40%	0.99%	5.82%
2013										2.26%	-0.48%	0.13%	1.90%

Asset Allocation



Geographical Breakdown



Holdings:

Fund	Asset Class	Geography	Allocation (%)
ETFS Physical Gold (PHGP)	Alternatives	Global	3.00%
Invesco Bloomberg Commodity UCITS ETF (CMOD)	Alternatives	Global	4.00%
Cash	Cash	UK	2.00%
Lyxor EURO STOXX 300 (DR) GBP Monthly Hedged UCITS ETF (FUSP)	Equity	Cont'l Europe	6.00%
Xtrackers JPX-Nikkei 400 UCITS ETF GBP (XDNG)	Equity	Japan	4.00%
iShares Core S&P 500 UCITS ETF GBP Hedged (Dist) (GSPX)	Equity	North America	5.00%
Invesco NASDAQ-100 GBP Hedged UCITS ETF (EQGB)	Equity	North America	4.00%
iShares Core FTSE 100 UCITS ETF GBP (Dist) (ISF)	Equity	UK	2.00%
Vanguard FTSE 250 UCITS ETF	Equity	UK	3.00%
iShares £ Corp Bd 0-5 UCITS ETF GBP (Dist) (IS15)	Fixed Income	Global	9.00%
iShares \$ TIPS 0-5 UCITS ETF GBP Hedged (TI5G)	Fixed Income	North America	4.00%
iShares \$ Tres.Bd 1-3yr UCITS ETF GBP Hedged (IBTG)	Fixed Income	North America	5.00%
iShares £ Indx-Linked Gilts ETF GBP (Dist) (INXG)	Fixed Income	UK	7.00%
iShares £ Ultrashort Bond UCITS ETF GBP DIST (ERNS)	Fixed Income	UK	24.00%
Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF (GIL5)	Fixed Income	UK	18.00%

Source: Twenty20 Investments as at: September 2018

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)	0.15%
Total Fee	0.50%

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.

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Back-tested Data

The performance information of the portfolio depicted in this strategy sheet presents back-tested (simulated) performance based on a combination of 1) actual historical returns from the underlying investments where available, and 2) actual historical returns from a proxy or index where historical returns of the investment is unavailable. The approach is to minimise, within reason, the use of proxy or index. Please contact a member of the Linear DFM team for more information which proxies have been used, where they have been used, and the rationale for the use of each proxy. For the avoidance of doubt, the term "proxy" is used to define a financial instrument or investment which is substantially the same as one of the underlying investments. Back-tested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance had the portfolio been available over the relevant time period. Back-tested performance does not represent actual performance of the portfolio and should not be interpreted as reliable indication of future performance. Back-tested results have certain inherent limitations. Such results do not represent the impact that material economic and market factors might have on the decision-making process if the strategy was live. Since trades have not actually been executed, results may have under- or over-compensated for the impact. Back-tested performance also differs from actual performance because it is achieved through the retroactive application of model portfolios designed with the benefit of hindsight.

Miscellaneous

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