

TACIT CONSERVATIVE STRATEGY

AS AT 28 FEBRUARY 2018



INVESTMENT OBJECTIVE

The investment objective of this strategy is to preserve the nominal value of a portfolio over the medium term. The Tacit Conservative Strategy is designed for an investor with a time horizon of five years. The strategy is not a substitute for cash and does carry investment risk.

Within the Tacit Conservative Strategy, we would expect to maintain approximately one-quarter of your funds in growth or real assets such as equities, property and commodities, which may exhibit higher short term volatility, when compared with lower risk asset classes.

This weighting to growth assets can be tactically adjusted to take account of prevailing market conditions but we would not expect this to exceed 40% for a prolonged period at any time.

SUITABILITY

This portfolio may be suitable for investors looking to enhance the return available from cash deposits and fixed interest securities, but who also have low capacity for loss of their capital. The aim is to achieve a nominal total return greater than cash in their portfolio over five years or longer.

KEY RISKS

- + Interest rates rise
- + Inflation outstrips the return achieved
- + Capital losses can be experienced

PORTFOLIO HOLDINGS

	% OF TOTAL ASSETS
1 BANK DEPOSIT	28.0%
2 AXA US SHORT DURATION HIGH YIELD BOND FUND	10.0%
3 ISHARES UK GILTS 0-5 ETF	10.0%
4 JOHCM UK EQUITY INCOME FUND	8.0%
5 JOHCM UK OPPORTUNITIES FUND	8.0%
6 SCHRODER GLOBAL INFLATION LINKED BOND FUND (GBP HEDGED)	8.0%
7 STANDARD LIFE GLOBAL INDEX LINKED BOND FUND	8.0%
8 FINSBURY GROWTH & INCOME INVESTMENT TRUST	7.5%
9 L & G ALL STOCKS INDEX LINKED GILT INDEX TRUST	7.5%
10 ETFS METAL SECURITY PHYSICAL GOLD (GBP)	5.0%
	100.0%

Ongoing Charges Figure (OCF): A measure of the total costs associated with managing and operating a fund. The OCF consists primarily of the management fee plus other expenses such as trustee, custody, or operating expenses. It is expressed as a percentage of the fund's total net asset value.

Distribution Yield: The distribution yield represents the ratio of distributed income over the last 12 months.

RISK & REWARD PROFILE

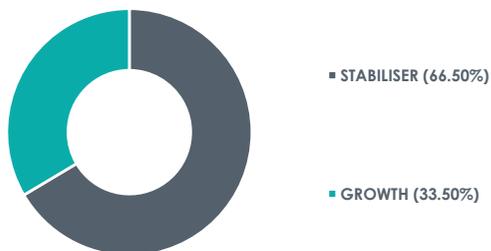


KEY FACTS

Service	Segregated Discretionary Managed
Investment Style	Diversified Multi Asset
Suggested Time Horizon	5 Years +
Launch Date	1st October 2010
Currency	Sterling
Estimated Distribution Yield	1.69%
Estimated OCF	0.34%
Strategy Benchmarks	ARC Cautious PCI TR GBP IA OE Mixed Investment 0-35% Shares UK RPI

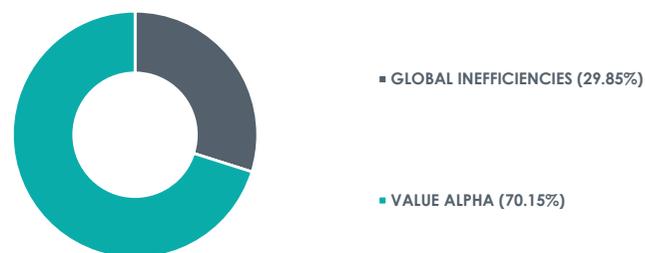
STABILISER GROWTH RATIO

AS AT 28 FEBRUARY 2018



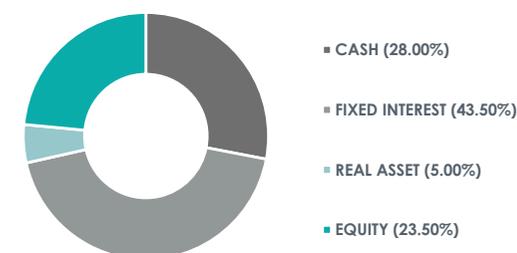
GROWTH ASSET THEMES

AS AT 28 FEBRUARY 2018



ASSET ALLOCATION

AS AT 28 FEBRUARY 2018

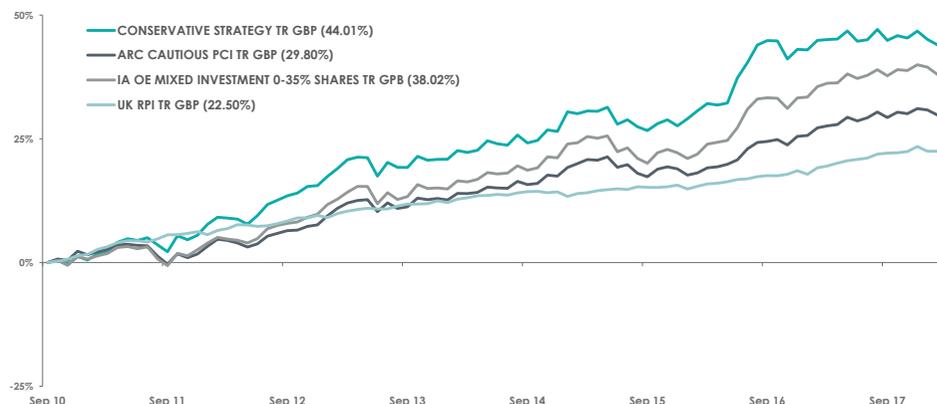


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PERFORMANCE SINCE LAUNCH

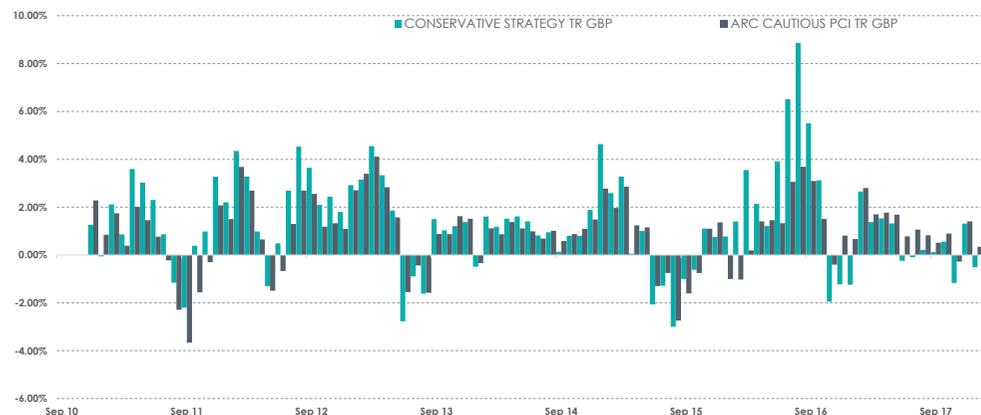
(30 SEPTEMBER 2010 TO 28 FEBRUARY 2018)



Source: Tacit Investment Management; Morningstar Adviser Workstation. Strategy performance is shown in GBP, net of a 0.77% Annual Management Fee and calculated on a total return basis, with net income reinvested. Benchmark performance is shown in GBP, gross of management fees with all income reinvested.

3 MONTH ROLLING PERFORMANCE SINCE LAUNCH

(30 SEPTEMBER 2010 TO 28 FEBRUARY 2018)



PERFORMANCE SUMMARY

(TO 28 FEBRUARY 2018)

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (30-SEP-10)
CONSERVATIVE STRATEGY TR GBP	-0.75%	-0.95%	-2.11%	-0.61%	10.71%	21.02%	44.01%
ARC CAUTIOUS PCI TR GBP INDEX	-0.80%	-0.22%	-0.49%	2.02%	8.17%	16.98%	29.80%
IA OE MIXED INVESTMENT 0-35% SHARES INDEX	-1.05%	-0.57%	-0.70%	1.83%	11.12%	22.36%	38.02%
UK RPI INDEX	0.00%	0.07%	0.47%	2.83%	7.52%	11.47%	22.50%

Source: Tacit Investment Management; Morningstar Adviser Workstation. Strategy performance is shown in GBP, net of a 0.77% Annual Management Fee and calculated on a total return basis, with net income reinvested. Benchmark performance is shown in GBP, gross of management fees with all income reinvested.

IMPORTANT INFORMATION: Past performance cannot be relied upon as a guide to future performance. The actual values of your investment and the income returns generated from your investments may vary, and your initial investment amount cannot be guaranteed. Exchange rates may cause the value of overseas investments to rise or fall. Individual investors may realise returns that are different to the strategy performance.

This communication has been prepared for general information only. It does not purport to be all-inclusive or contain all of the information which a proposed investor may require in order to make a decision as to whether to invest in the presented strategy or Tacit Investment Management Discretionary Service. Nothing in this document constitutes a recommendation suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. Tacit has not considered the suitability of this investment strategy against your individual needs and risk tolerance. The data displayed provides summary information. We recommend you seek independent professional advice prior to investing. Care is taken in ensuring that the information presented is accurate as at the stated date. However, this is not guaranteed, and the strategy position may change at any time.

DISCRETE QUARTER END ANNUAL PERFORMANCE SINCE LAUNCH

(TO 31 DECEMBER 2017)

	TO 31 DEC 17	TO 31 DEC 16	TO 31 DEC 15	TO 31 DEC 14	TO 31 DEC 13	TO 31 DEC 12
CONSERVATIVE STRATEGY TR GBP	2.59%	12.13%	0.88%	4.68%	4.60%	9.50%
ARC CAUTIOUS PCI TR GBP INDEX	4.48%	5.52%	1.25%	3.98%	4.97%	5.76%
IA OE MIXED INVESTMENT 0-35% SHARES INDEX	5.01%	9.06%	0.85%	5.32%	4.80%	7.03%
UK RPI INDEX	4.12%	2.49%	1.20%	1.62%	2.67%	3.09%

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