

TACIT STEADY GROWTH STRATEGY

AS AT 30 APRIL 2019



TACIT INVESTMENT MANAGEMENT
AWARDED BY ARC

INVESTMENT OBJECTIVE

The investment objective is to grow the capital value of the portfolio. The Tacit Steady Growth Strategy is designed for an investor with a time horizon of more than 7 years, and a higher tolerance for risk that can accept significant variation or disruption to capital value or current income in order to achieve their longer-term objective.

Within the Tacit Steady Growth Strategy, we would expect to maintain approximately three quarters 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 85% for a prolonged period at any time.

SUITABILITY

This portfolio may be suitable for investors needing to grow their assets but cannot tolerate the drawdowns experienced by investing into equities alone. The aim is to achieve a total return greater than inflation in their portfolio over seven years or longer.

KEY RISKS

- + Equity market volatility rises
- + Inflation outstrips the return achieved
- + Change in risk appetite during volatile periods

PORTFOLIO HOLDINGS

1	ISHARES CORE MSCI EM IMI ETF (USD)
2	ABERFORTH UK SMALL COMPANIES TRUST
3	FINSBURY GROWTH & INCOME TRUST
4	JOHCM UK EQUITY INCOME FUND
5	JOHCM UK OPPORTUNITIES FUND
6	M&G RECOVERY FUND
7	ETFS METAL SECURITY PHYSICAL GOLD (GBP)
8	LYXOR CORE US TIPS ETF
9	ISHARES TIPS 0-5 ETF (GBP HEDGED)
10	ISHARES S&P 500 FINANCIALS SECT ETF (USD)
11	L&G ALL STOCKS INDEX LINKED GILT INDEX TRUST
12	LOOMIS SAYLES US EQUITY LEADERS FUND
13	BANK DEPOSIT

% OF TOTAL ASSETS

10.0%
8.0%
8.0%
8.0%
8.0%
8.0%
7.5%
7.5%
7.5%
7.5%
7.5%
7.5%
7.5%
5.0%

RISK & REWARD PROFILE



KEY FACTS

Service	Segregated Discretionary Managed
Investment Style	Diversified Multi Asset
Suggested Time Horizon	7 Years +
Launch Date	1st October 2010
Currency	Sterling
Estimated Distribution Yield	2.06%
MiFID II Fund Charge	0.62%
Strategy Benchmarks	ARC Steady Growth PCI TR GBP IA OE Mixed Investment 40-85% Shares UK RPI

MiFID II Fund Charges: A measure of the total costs associated with managing and operating a fund. This fee consists primarily of the management fee plus other expenses such as trustee, trading, custody, or operating expenses. It excludes Tacit Investment Management charges. The estimated current charge of the underlying portfolio is 0.62%.

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

STABILISER GROWTH RATIO

AS AT 30 APRIL 2019



- STABILISER (35.00%)
- GROWTH (65.00%)

GROWTH EXPOSURE

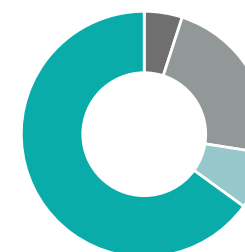
AS AT 30 APRIL 2019



- UNITED KINGDOM (62.00%)
- DEVELOPED EX UK (23.00%)
- DEVELOPING (15.00%)

ASSET ALLOCATION

AS AT 30 APRIL 2019



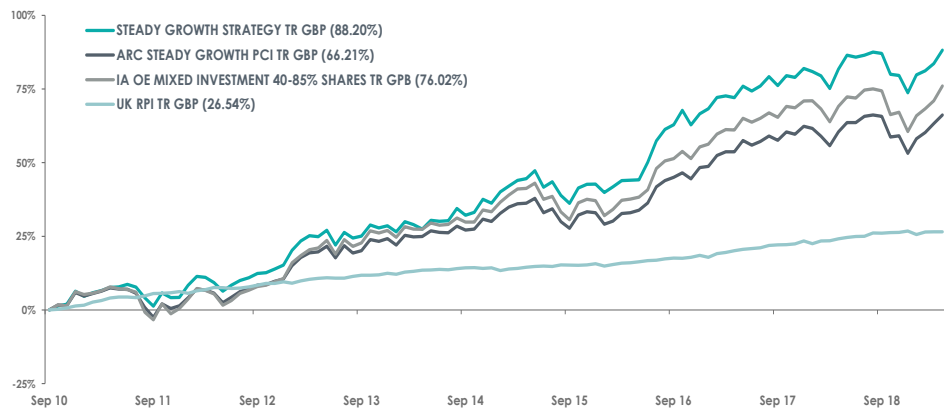
- CASH (5.00%)
- FIXED INTEREST (22.50%)
- REAL ASSET (7.50%)
- EQUITY (65.00%)

TACIT STEADY GROWTH STRATEGY

AS AT 30 APRIL 2019

PERFORMANCE SINCE LAUNCH

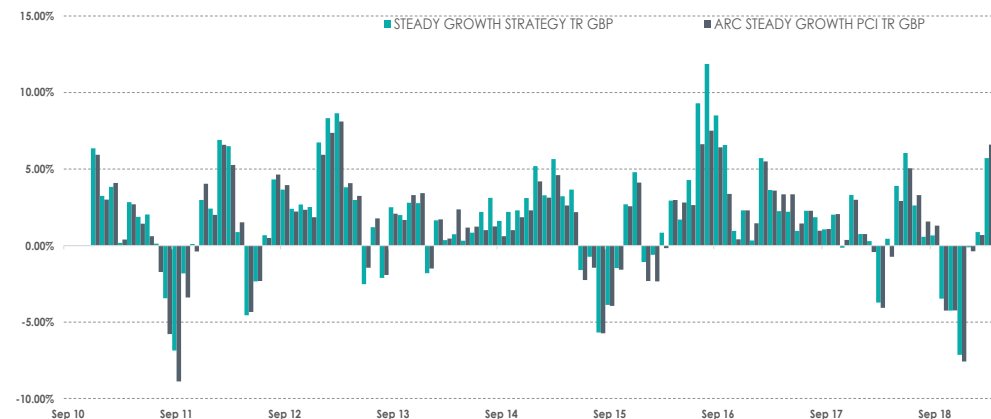
(30 SEPTEMBER 2010 TO 30 APRIL 2019)



Source: Tacit Investment Management; Morningstar Adviser Workstation. Strategy performance is shown in GBP, net of a 1.07% 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 30 APRIL 2019)



PERFORMANCE SUMMARY

(TO 30 APRIL 2019)

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (30-SEP-10)
STEADY GROWTH STRATEGY TR GBP	2.48%	4.67%	4.54%	3.56%	30.68%	47.63%	88.20%
ARC STEADY GROWTH PCI TR GBP INDEX	1.80%	5.13%	4.73%	3.59%	24.98%	33.05%	66.21%
IA OE MIXED INVESTMENT 40-85% SHARES INDEX	2.92%	6.09%	5.83%	4.08%	27.86%	38.18%	76.02%
UK RPI INDEX	0.00%	0.74%	0.21%	1.93%	9.07%	11.50%	26.54%

Source: Tacit Investment Management; Morningstar Adviser Workstation. Strategy performance is shown in GBP, net of a 1.07% 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 MARCH 2019)

	TO 31 MAR 19	TO 31 MAR 18	TO 31 MAR 17	TO 31 MAR 16	TO 31 MAR 15	TO 31 MAR 14
STEADY GROWTH STRATEGY TR GBP	4.81%	1.48%	19.95%	-0.03%	11.61%	3.04%
ARC STEADY GROWTH PCI TR GBP INDEX	4.85%	1.31%	15.77%	-2.41%	9.01%	4.54%
IA OE MIXED INVESTMENT 40-85% SHARES INDEX	4.37%	1.63%	17.48%	-2.72%	10.71%	5.83%
UK RPI INDEX	2.44%	3.34%	3.14%	1.56%	0.90%	2.45%

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