



MULTI STRATEGY FUND - GROWTH STRATEGY

April 2018 Factsheet

FUND OBJECTIVE

Seek to provide long-term growth achieved through investment in a range of funds which invest in various asset classes, providing diversification by medium, currency and country. This Fund may be suitable for investors willing to invest for a minimum of five years, preferably ten years.

FUND PERFORMANCE

	31/03/17 to 31/03/18 (%)	31/03/16 to 31/03/17 (%)	31/03/15 to 31/03/16 (%)	31/03/14 to 31/03/15 (%)	31/03/13 to 31/03/14 (%)
Sterling (£)	-1.06	19.07	-3.22	13.17	3.39
Euro (€)	-3.01	7.91	-10.86	28.75	5.39
US dollar (\$)	11.60	1.66	-5.31	0.38	13.52

The figures show the performance growth over 5 years as discrete 12 month periods, on a mid price basis with gross income reinvested. All charges and fees, except any initial charge, have been included in the performance figures. Source: FE.

Past performance should not be seen as an indication of future performance.

The value of investments and the income from them can go down as well as up and cannot be guaranteed. Investments in a currency other than the shareholder's own currency, or in a fund that invests in securities denominated in currencies other than its own base currency, will be subject to the movements of foreign exchange rates, which may cause an additional favourable or unfavourable change in value. Consequently, investors may, on selling their shares, receive an amount greater or less than their original investment.

PORTFOLIO BREAKDOWN (%)



UK Equity Funds	21.40
Corporate Bond Funds	16.35
US Equity Funds	13.82
Continental European Equity Funds	11.13
Others	9.33
Japanese Equity Funds	6.51
Government Bond Funds	5.75
Emerging Markets Equity Funds	5.40
Cash Funds	5.20
Global High Yield Bond Funds	5.11

MARKET OVERVIEW

Portfolio Breakdown

After carrying 2017's strong momentum into January, global equity markets tumbled in the first week of February. This was caused by concerns that strong US economic growth would stoke inflation and necessitate the need for higher interest rates. However, sentiment gradually recovered as the month progressed, with investors instead focusing on impressive corporate profits and supportive economic data. Thereafter, though, the threat of a trade war between the US and China caused risk-averse investors to sell equities in March, ensuring most global indices were down for the quarter.

In early February, concerns over rising interest rates in the US triggered a global sell-off, with further declines in March due to heightened tensions over a potential trade war between China and the US. Meanwhile, Brexit developments remained centre stage, with news of a transition deal met with tentative approval in March. Finally, the Bank of England held interest rates, although appeared to clear the way for a hike in May.

Bond Investments

Bond investors experienced a difficult first quarter of 2018, as fears over higher than expected inflation and interest rates pushed bond yields sharply upwards. Global government bonds started the period poorly, as the ongoing strength of economic activity led investors to seek riskier assets. However, as a wave of volatility hit markets in February, government bonds found a modicum of favour again and yields declined. Corporate bonds began the period relatively well, with robust corporate earnings and economic growth supporting the asset class. However, the asset class struggled into the end of the quarter as concerns grew that central banks would have to act more aggressively to contain inflationary pressures.

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LARGEST INVESTMENTS

Investment	%
Russell US Equity Fund - Income	13.8
Russell Continental Europe Equity Fund - Income	11.1
Threadneedle (Lux) UK Equities AEH	10.7
Russell UK Equity Fund - Income	10.7
Lloyds Investment Funds Ltd - High Income Fund	8.2
iShares Overseas Corporate Bond Index Fund - Accumulation	8.1
Russell Japan Equity Fund - Income	6.5

These figures represent the largest investments held by the Strategy as at the 31st March 2018.

GENERAL INFORMATION

Value of Fund as at 31st March 2018
£89.83m

Dealing Price as at 31st March 2018
£1.7380
€1.9830
\$2.4400

Estimated Yield
0.67%

Minimum Initial Investment
£10,000 or currency equivalent

Minimum Subsequent Investment
£1,000 or currency equivalent

Minimum Regular Savings Investment
£100/US\$200/€200 per month

Initial Charge
2%

Annual Management Charge
1%

Sedol/ISIN
B02F7G7/GB00B02F7G74

CONTACT DETAILS

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