



# MULTI STRATEGY FUND - GROWTH STRATEGY

## January 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

	31/12/16 to 31/12/17 (%)	31/12/15 to 31/12/16 (%)	31/12/14 to 31/12/15 (%)	31/12/13 to 31/12/14 (%)	31/12/12 to 31/12/13 (%)
Sterling (£)	7.65	16.33	1.21	7.75	11.43
Euro (€)	4.30	-1.63	7.20	14.92	9.25
US dollar (\$)	18.06	-4.62	-3.35	1.42	14.10

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	21.84
Corporate Bond Funds	15.79
US Equity Funds	14.13
Continental European Equity Funds	11.44
Others	9.40
Japanese Equity Funds	6.04
Cash Funds	5.90
Government Bond Funds	5.42
Emerging Markets Equity Funds	5.09
International Property Funds	4.95

### MARKET OVERVIEW

#### Portfolio Breakdown

Equity markets finished the year strongly, with most major regions making sizeable gains in the fourth quarter. The FTSE All-Share index rose by more than 4%, outperforming its European peers but trailing the US and Japan. In November, the Bank of England's Monetary Policy Committee voted to raise interest rates for the first time since the financial crisis, by 0.25 percentage points to 0.5%. Consumer price inflation has been running above the central bank's 2% target for most of the year and reached 3.1% in November. Despite Chancellor Philip Hammond's promises of housing support and investment in infrastructure and technology, the most striking feature of the Autumn Budget was the Office for Budget Responsibility's greater-than-expected downgrade for UK growth, to 1.5% this year and 1.4% in 2018. In the US, the S&P 500 index hit further all time highs and gained almost 7%. Share prices were boosted by hopes that President Trump's promised tax cuts would soon come to fruition. In aggregate, European equity markets made only muted gains, not helped by the political crisis in Catalonia.

#### Bond Investments

Amid signs of rising inflation, bonds underperformed equities over the quarter, as investors factored in an increase in the benchmark US interest rate in December. After this duly materialised on 13 December, most scrutiny focused on the accompanying policy statement, in which the central bank reiterated its forecast of three more rate rises in 2018. Although UK interest rates rose in November, the European Central Bank kept rates unchanged while extending the confirmed lifetime of its bond buying programme. Corporate bonds performed broadly in line with government bonds. High yield bonds underperformed both investment grade corporate bonds and government bonds, producing a negative return for the quarter.

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### LARGEST INVESTMENTS

Investment	%
Russell US Equity Fund - Income	14.1
Russell Continental Europe Equity Fund - Income	11.4
Russell UK Equity Fund - Income	11.0
Threadneedle (Lux) UK Equities AEH	10.9
Lloyds Investment Funds Ltd - High Income Fund	7.9
iShares Overseas Corporate Bond Fund - Accumulation	7.9
Russell Japan Equity Fund - Income	6.0

These figures represent the largest investments held by the Strategy as at the 31st December 2017.

### GENERAL INFORMATION

#### Value of Fund as at 31st December 2017

£94.96m

#### Dealing Price as at 31st December 2017

£1.8290

€2.0610

\$2.4700

#### 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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Telephone calls may be recorded and monitored. Call costs may vary depending on your service provider.

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Collective investment funds are generally medium to long-term investments. They are traded at the dealing prices and may engage in borrowing and stocklending.

Details of any commissions payable and copies of the Prospectus are available free of charge upon request from the Manager.