

TACIT TOTAL RETURN STRATEGY

AS AT 30 NOVEMBER 2018



INVESTMENT OBJECTIVE

The investment objective is to optimise the capital value of the portfolio. The Tacit Total Return Strategy is designed for an investor with a time horizon of more than 7 years, and a high 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 Total Return Strategy, we would expect to maintain all 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 be below 85% for a prolonged period at any time.

SUITABILITY

This portfolio may be suitable for investors wishing to optimise their assets but can tolerate the drawdowns experienced by investing into equities alone. The aim is to maximise returns over the longer term with no risk constraints. This strategy is generally used during the accumulation phase rather than at drawdown.

KEY RISKS

- + Equity markets fall
- + Inflation outstrips the return achieved
- + Change in risk appetite during volatile periods

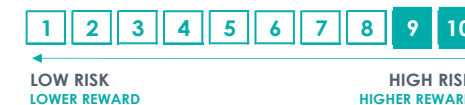
PORTFOLIO HOLDINGS

		% OF TOTAL ASSETS
1	JOHCM UK EQUITY INCOME FUND	10.0%
2	JOHCM UK OPPORTUNITIES FUND	10.0%
3	JUPITER FINANCIAL OPPORTUNITIES FUND	10.0%
4	M & G RECOVERY FUND	10.0%
5	MAN GLG JAPAN CORE ALPHA FUND	10.0%
6	FINSBURY GROWTH & INCOME INVESTMENT TRUST	7.5%
7	SCOTTISH MORTGAGE INVESTMENT TRUST	7.5%
8	STANDARD LIFE UK SMALLER COMPANIES FUND	7.5%
9	STEWART INVESTORS ASIA PACIFIC LEADERS FUND	7.5%
10	BANK DEPOSIT	5.0%
11	ETFS METAL SECURITY PHYSICAL GOLD (GBP)	5.0%
12	L & G ALL STOCKS INDEX LINKED GILT INDEX TRUST	5.0%
13	NATIXIS LOOMIS SAYLES U.S. EQUITY LEADERS FUND	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	7 Years +
Launch Date	1st October 2010
Currency	Sterling
Estimated Distribution Yield	1.72%
Estimated OCF	0.69%
Strategy Benchmarks	ARC Equity Risk PCI TR GBP IA OE Flexible Investment UK RPI

STABILISER GROWTH RATIO

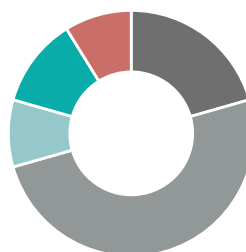
AS AT 30 NOVEMBER 2018



- STABILISER (15.00%)
- GROWTH (85.00%)

GROWTH ASSET THEMES

AS AT 30 NOVEMBER 2018



- GLOBAL INEFFICIENCIES (20.59%)
- VALUE ALPHA (50.00%)
- LOCAL GEMS (8.82%)
- MACRO RECOVERY (11.76%)
- EAST WEST GDP DIVERGENCE (8.82%)

ASSET ALLOCATION

AS AT 30 NOVEMBER 2018



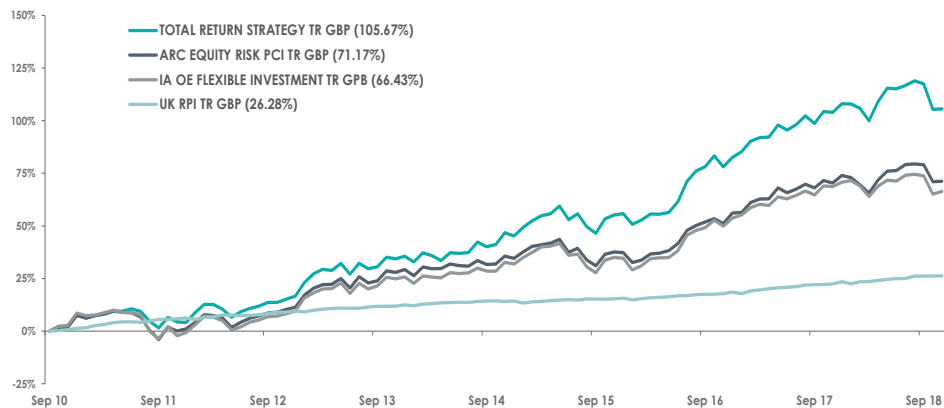
- CASH (5.00%)
- FIXED INTEREST (5.00%)
- REAL ASSET (5.00%)
- EQUITY (85.00%)

TACIT TOTAL RETURN STRATEGY

AS AT 30 NOVEMBER 2018

PERFORMANCE SINCE LAUNCH

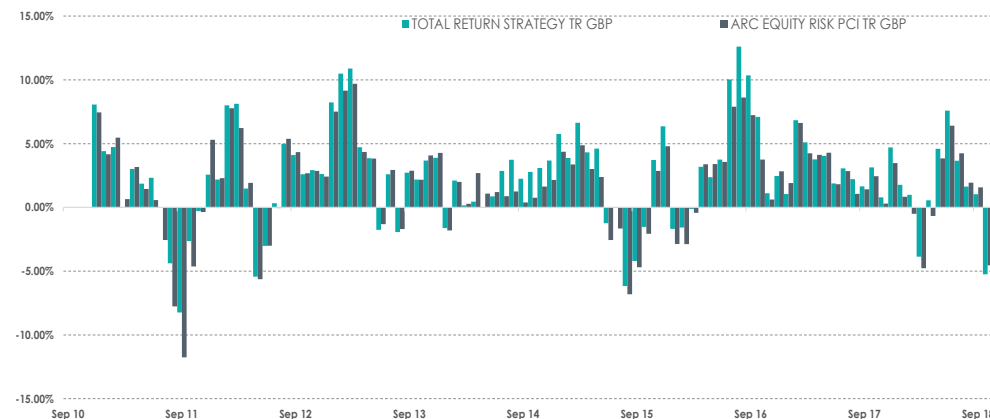
(30 SEPTEMBER 2010 TO 30 NOVEMBER 2018)



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 NOVEMBER 2018)



PERFORMANCE SUMMARY

(TO 30 NOVEMBER 2018)

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION (30-SEP-10)
TOTAL RETURN STRATEGY TR GBP	0.14%	-6.05%	-4.52%	0.85%	32.51%	53.01%	105.67%
ARC EQUITY RISK PCI TR GBP INDEX	0.10%	-4.61%	-2.76%	0.48%	24.35%	33.80%	71.17%
IA OE FLEXIBLE INVESTMENT INDEX	0.84%	-4.65%	-3.12%	-1.34%	23.27%	33.28%	66.43%
UK RPI INDEX	0.00%	0.11%	1.35%	3.15%	9.51%	12.85%	26.28%

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 30 SEPTEMBER 2018)

	TO 30 SEP 18	TO 30 SEP 17	TO 30 SEP 16	TO 30 SEP 15	TO 30 SEP 14	TO 30 SEP 13
TOTAL RETURN STRATEGY TR GBP	9.41%	11.53%	21.63%	4.59%	7.30%	14.83%
ARC EQUITY RISK PCI TR GBP INDEX	6.52%	10.69%	15.89%	-0.51%	6.24%	14.06%
IA OE FLEXIBLE INVESTMENT INDEX	5.50%	10.46%	16.77%	-0.59%	5.74%	13.71%
UK RPI INDEX	3.27%	3.85%	2.04%	0.78%	2.26%	3.15%

CONTACT DETAILS

t: +44(0)203 051 6450
e: info@tacitim.com
w: www.tacitim.com



TACIT INVESTMENT MANAGEMENT IS A TRADE NAME OF TIML LIMITED. TIML LIMITED IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY. FCA NUMBER: 670184. REGISTERED OFFICE: 31 SOUTHAMPTON ROW, LONDON, WC1B 5HJ. REGISTERED IN ENGLAND AND WALES NO. 09228395. E. & O. E. © 2017 TIML LIMITED. ALL RIGHTS RESERVED