

KEY FEATURES

- Risk efficient and liquid cross asset class structure
- Rotation within and between asset groups
- Defensive tactical allocation to minimise systematic risk
- Volatility and tail risk budgeting
- No short positions

TICKER

BLOOMBERG: QLBMAGB
CURRENCY: GBP (HEDGED)

CALCULATION AGENT

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INVESTMENT OBJECTIVE OVER A 3 YEAR HORIZON

RETURN : GBP LIBOR+3-5%

RISK : 4-6%

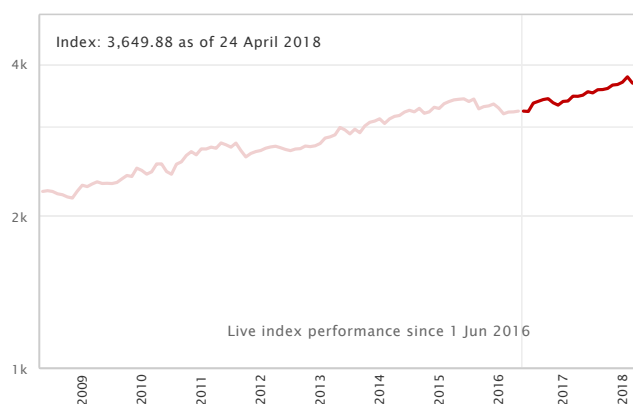
DESCRIPTION

The QLAB Multi-Asset Strategy Index represents a dynamic cross asset class solution that combines high discipline asset selection with dynamic tail risk and volatility management. The index maximises the use of entire asset classes, maintaining high diversification. Investment solutions tracking the index benefit from high transparency, high liquidity, a low degree of volatility and drawdown risk as well as a positive response to inflation risk.

STRATEGY

The index is constructed as a basket of competing assets. The strategy explores behavioural aspects in the market and targets persistence in risk premium driven by herding, greed and fear amongst investors. The so called momentum effect in financial assets is supported in numerous academic studies and can be explained by a cycle of underreaction followed by overreaction. The index is based on a proprietary model that converts pure outperformance into statistical significance in order to avoid some of the drawbacks represented in momentum driven investing. Robust risk budgeting principles are an integrated part of the dynamic process of deriving individual asset weights. The objective is to avoid hidden systematic risks across assets and to keep variability in returns stable regardless of economic cycle.

PERFORMANCE



YTD	1Y	3Y	5Y	10Y	RISK	MDD
-0.71%	5.28%	1.89%	4.21%	5.00%	5.13%	-8.95%

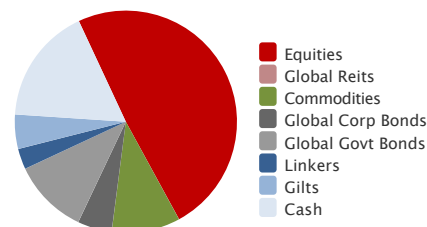
RETURNS: Annualised if > 1Y

RISK: Annualised standard deviation (volatility) 10Y

MDD: Maximum drawdown peak-to-trough, 10Y

CURRENT ALLOCATIONS

US	11%	AGRICULTURE	0%	GLOBAL CREDIT	5%
UK	0%	ENERGY	5%	GLOBAL GOVERNMENT	11%
EUROPE EX. UK	8%	INDUSTRIAL METALS	1%	UK LONG LINKERS	3%
ASIA EX. JAPAN	10%	PRECIOUS METALS	4%	UK LONG GILTS	5%
JAPAN	20%			UK MEDIUM GILTS	0%
GLOBAL REITS	0%			UK SHORT GILTS	0%
				CASH	17%
EQ AND REITS	49%	COMMODITIES	10%	FIXED INCOME	41%

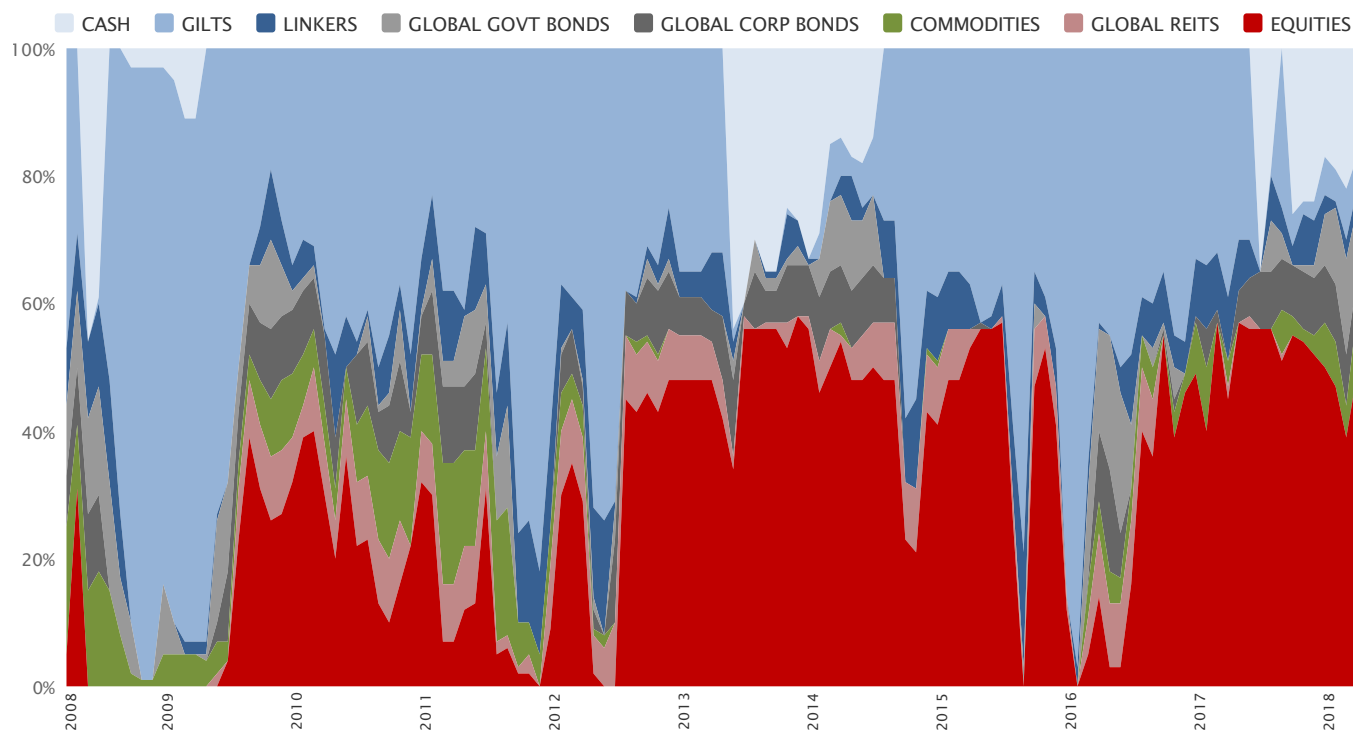


MONTHLY STATISTICS [%]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
JAN	-1.61	-0.55	-2.07	-0.22	0.96	2.37	-1.27	1.92	-2.49	0.15	2.44
FEB	3.04	0.98	1.13	1.64	0.71	0.67	1.92	1.25	0.90	2.10	-1.97
MAR	0.11	0.93	3.43	-0.86	-0.02	1.35	0.09	0.65	0.07	0.04	-0.81
APR	-0.75	-0.44	0.40	2.56	-0.21	3.14	0.74	0.44	0.01	0.66	-0.32
MAY	-0.32	0.29	-2.95	-0.81	-1.09	-0.93	1.61	0.17	-0.34	1.37	
JUN	-0.18	-0.41	-1.02	-1.18	-0.61	-2.48	0.55	-1.55	3.86	-0.53	
JUL	-0.77	0.53	3.23	1.87	1.21	1.70	-0.19	1.36	1.30	1.31	
AUG	-0.65	1.88	1.32	-3.09	-0.24	-1.12	1.36	-3.55	0.67	0.38	
SEP	-1.10	1.94	3.58	-3.13	1.06	3.09	-1.92	-0.02	0.21	0.44	
OCT	-0.50	-1.13	1.44	0.86	-0.27	2.40	0.56	0.68	-1.48	1.42	
NOV	2.99	3.05	-1.46	1.53	0.78	0.58	1.96	0.18	-1.05	0.60	
DEC	3.14	-0.19	2.84	0.58	0.97	0.71	-0.59	-1.17	1.39	0.84	
YEAR RETURN	3.28	7.00	10.01	-0.44	3.27	11.93	4.83	0.24	2.94	9.11	-0.71

Live index performance since 1 Jun 2016

HISTORICAL ALLOCATIONS



Disclaimer: QLAB MULTI-ASSET STRATEGY INDEX is calculated and sponsored by QLAB Invest. The index history was generated by QLAB Invest Ltd since Jan-2000 by applying the algorithms governing the allocation structure provided by the index sponsor on a historical asset data set covering the opportunity set of the index (source Thomson Reuters). Past performance is not necessarily indicative of future results and products replicating the index may carry charges in excess of the estimated costs accounted for in the index calculation. Any investments with the objective of exceeding the risk free rate of return will implicitly carry a degree of risk.