QLAB invest

QLAB DYNAMIC ALLOCATION INDEX

As of 16 February 2018

KEY FEATURES
- Dynamic risk budget controlled leverage
- Risk efficient and liquid cross asset class structure
- Monthly rotation within and between asset classes
- Defensive tactical allocation to minimise systematic risk
- Asset weightings determined by risk budgeting principles
- No short positions

TICKER
BLOOMBERG: QLABQDA
CURRENCY: USD

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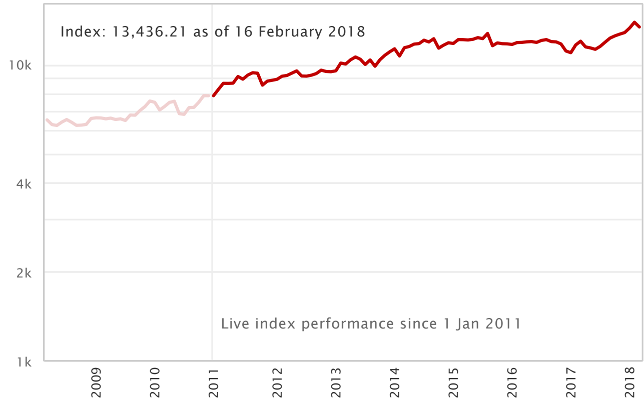
INVESTMENT OBJECTIVE OVER A 3 YEAR HORIZON **RETURN** : US LIBOR+7-10% **RISK** : 12-15%

DESCRIPTION

QLAB Dynamic Allocation Index uses a risk budget driven procedure to gain dynamic exposure to the underlying basket, the QLAB Asset Allocation Index. The effective exposure will vary with a max limit of 300%. The objective is to offer significant outperformance to the underlying index at a maximum drawdown risk of -15%.

The QLAB Asset Allocation Index represents a dynamic, cross asset class solution that combines the advantages of passive investing with access to active premium and dynamic risk protection. The index maximises the use of entire asset classes, whilst minimising stock specific uncertainty. Investment solutions tracking the index should benefit from transparency, high liquidity, low degree of volatility and positive response to inflation risk.

PERFORMANCE



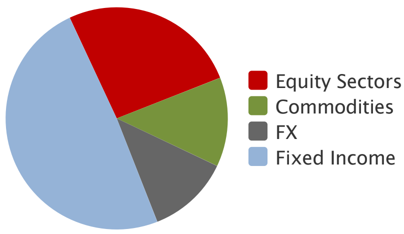
YTD	1Y	3Y	5Y	10Y	RISK	MDD
1.36%	12.70%	3.70%	5.91%	8.18%	11.18%	-14.49%

RETURNS: Annualised if > 1Y
RISK: Annualised standard deviation (volatility) 10Y
MDD: Maximum drawdown peak-to-trough, 10Y

CURRENT ALLOCATIONS

EXPOSURE: 170%

ENERGY	0%	WHEAT	0%	US DEPO ON	-0%
MATERIALS	4%	SUGAR	0%	2 YRS US TR	49%
INDUSTRIALS	5%	COFFEE	0%	5 YRS US TR	0%
HEALTHCARE	6%	CRUDE OIL (WTI)	2%	CAD/USD	3%
CONSUMER STAPLES	0%	ALUMINIUM	3%	JPY/USD	0%
CONSUMER DISCRET.	0%	COPPER	2%	CHF/USD	0%
TECHNOLOGY	3%	NICKEL	2%	AUD/USD	3%
UTILITIES	4%	ZINC	2%	NZD/USD	0%
FINANCIALS	4%	GOLD	2%	GBP/USD	3%
				EUR/USD	3%
EQ SECTORS	26%	COMMODITIES	13%	FIXED INCOME & FX	61%



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MONTHLY STATISTICS [%]

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
JAN	0.90	-0.55	-6.97	3.07	1.96	5.11	-3.12	2.47	1.65	5.85	4.97
FEB	9.09	-0.75	3.70	2.99	0.64	-0.09	4.83	0.82	0.28	1.76	-3.44
MAR	-1.03	1.03	2.95	-0.75	1.45	3.74	-0.42	-0.26	0.20	-2.11	
APR	-2.22	-1.00	1.30	5.67	2.39	2.74	2.51	-0.31	0.18	-2.06	
MAY	0.49	0.90	-7.61	-0.78	-2.29	-2.97	0.66	2.29	-0.69	-0.44	
JUN	3.11	-2.19	-1.58	0.66	-1.81	-3.91	2.43	-1.53	1.49	1.97	
JUL	-2.23	3.87	4.01	3.26	1.41	3.71	-1.29	4.52	1.12	3.48	
AUG	-1.94	1.96	-0.50	-0.43	0.87	-4.27	2.59	-6.88	-2.14	2.76	
SEP	-0.36	4.86	5.42	-8.45	2.53	4.39	-6.55	-0.23	0.58	1.59	
OCT	0.47	0.08	5.80	2.96	-2.18	4.04	1.85	-0.51	-2.00	1.69	
NOV	4.32	4.53	-2.17	-0.03	1.37	3.28	2.23	-0.43	-4.60	1.18	
DEC	1.37	-0.31	6.81	0.67	0.45	2.16	-1.06	-0.28	-2.22	3.39	
YEAR RETURN	12.01	12.85	10.37	8.44	6.84	18.73	4.22	-0.75	-6.17	20.50	1.36

Live index performance since 1 Jan 2011

HISTORICAL ALLOCATIONS