

### 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

### CALCULATION AGENT

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**INVESTMENT OBJECTIVE OVER A 3 YEAR HORIZON**

**RETURN : US LIBOR+7-10%**

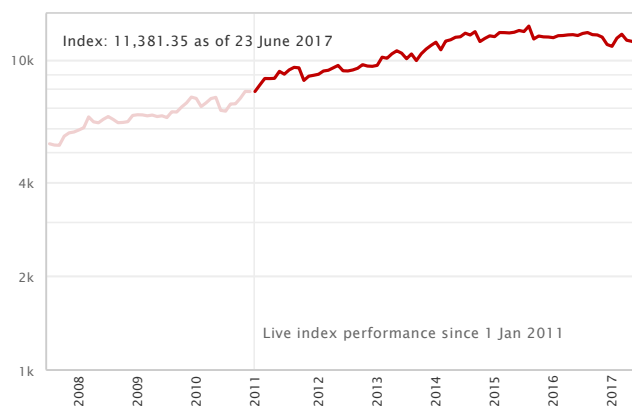
**RISK : 12-15%**

### 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
3.46%	-5.30%	-1.78%	4.51%	8.05%	11.52%	-14.49%

RETURNS: Annualised if > 1Y

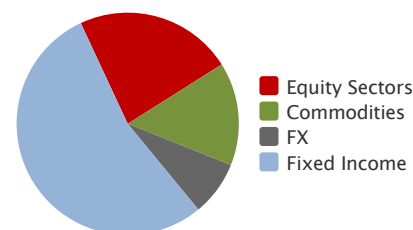
RISK: Annualised standard deviation (volatility) 10Y

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

### CURRENT ALLOCATIONS

EXPOSURE: 0%

ENERGY	0%	WHEAT	0%	US DEPO ON	54%
MATERIALS	4%	SUGAR	0%	2 YRS US TR	0%
INDUSTRIALS	5%	COFFEE	0%	5 YRS US TR	0%
HEALTHCARE	0%	CRUDE OIL (WTI)	0%	CAD/USD	0%
CONSUMER STAPLES	0%	ALUMINIUM	4%	JPY/USD	0%
CONSUMER DISCRET.	5%	COPPER	3%	CHF/USD	0%
TECHNOLOGY	5%	NICKEL	2%	AUD/USD	3%
UTILITIES	0%	ZINC	3%	NZD/USD	3%
FINANCIALS	4%	GOLD	3%	GBP/USD	2%
				EUR/USD	0%
EQ SECTORS	23%	COMMODITIES	15%	FIXED INCOME & FX	62%

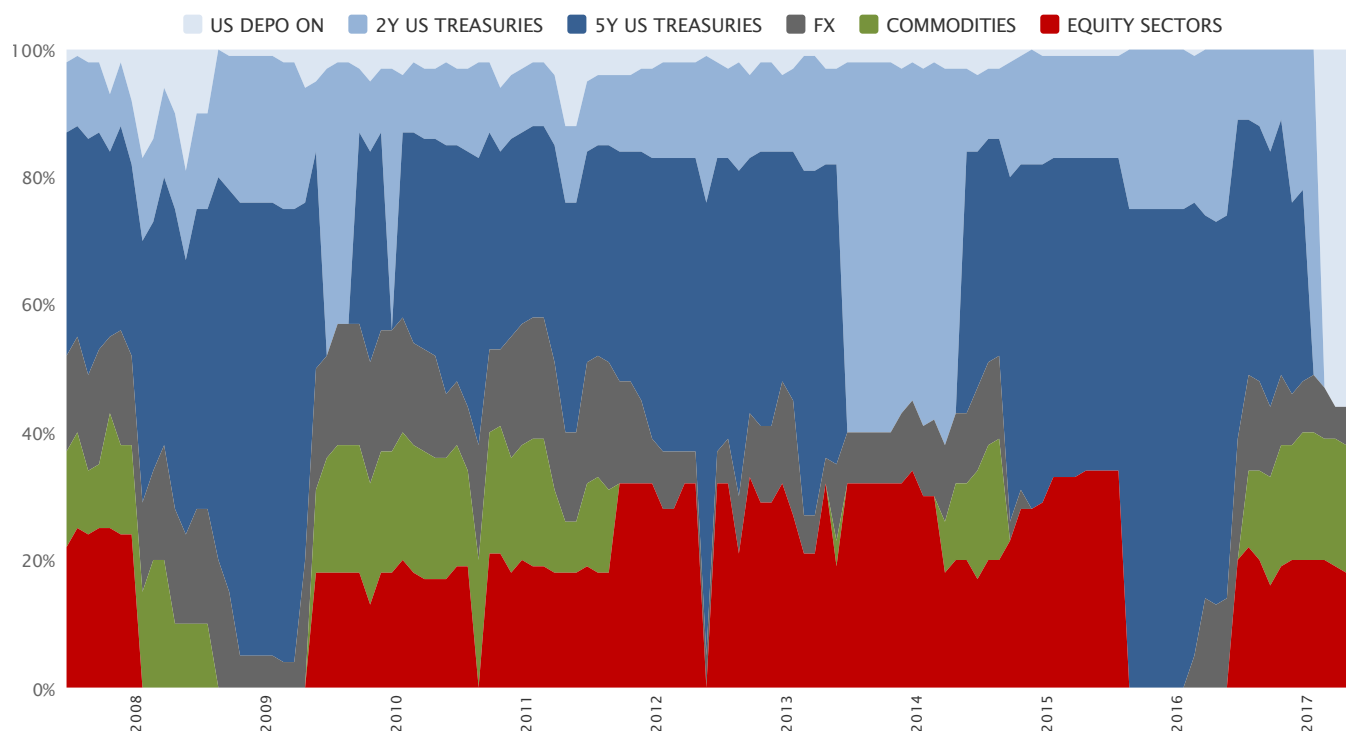


### MONTHLY STATISTICS [%]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
JAN	-1.03	0.90	-0.55	-6.97	3.07	1.96	5.11	-3.12	2.47	1.65	5.85
FEB	3.60	9.09	-0.75	3.70	2.99	0.64	-0.09	4.83	0.82	0.28	1.76
MAR	1.29	-1.03	1.03	2.95	-0.75	1.45	3.74	-0.42	-0.26	0.20	-2.11
APR	7.90	-2.22	-1.00	1.30	5.67	2.39	2.74	2.51	-0.31	0.18	-2.06
MAY	1.22	0.49	0.90	-7.61	-0.78	-2.29	-2.97	0.66	2.29	-0.69	-0.44
JUN	-1.31	3.11	-2.19	-1.58	0.66	-1.81	-3.91	2.43	-1.53	1.49	0.63
JUL	0.40	-2.23	3.87	4.01	3.26	1.41	3.71	-1.29	4.52	1.12	
AUG	0.27	-1.94	1.96	-0.50	-0.43	0.87	-4.27	2.59	-6.88	-2.14	
SEP	6.08	-0.36	4.86	5.42	-8.45	2.53	4.39	-6.55	-0.23	0.58	
OCT	4.78	0.47	0.08	5.80	2.96	-2.18	4.04	1.85	-0.51	-2.00	
NOV	-1.15	4.32	4.53	-2.17	-0.03	1.37	3.28	2.23	-0.43	-4.60	
DEC	1.91	1.37	-0.31	6.81	0.67	0.45	2.16	-1.06	-0.28	-2.22	
<b>YEAR RETURN</b>	<b>26.18</b>	<b>12.01</b>	<b>12.85</b>	<b>10.37</b>	<b>8.44</b>	<b>6.84</b>	<b>18.73</b>	<b>4.22</b>	<b>-0.75</b>	<b>-6.17</b>	<b>3.46</b>

Live index performance since 1 Jan 2011

### HISTORICAL ALLOCATIONS



Disclaimer: QLAB Dynamic Allocation Index is calculated and sponsored by QLAB Invest using the same set of algorithms used in Spectrum Absolute Return Index independently calculated by Thomson Reuters since January 2011 with the added feature of dynamic exposure up to 300% to the underlying basket, the QLAB Asset Allocation Index calculated 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.