

Please read additional risk disclosures on final page



Brite Advisors Pty. Ltd.

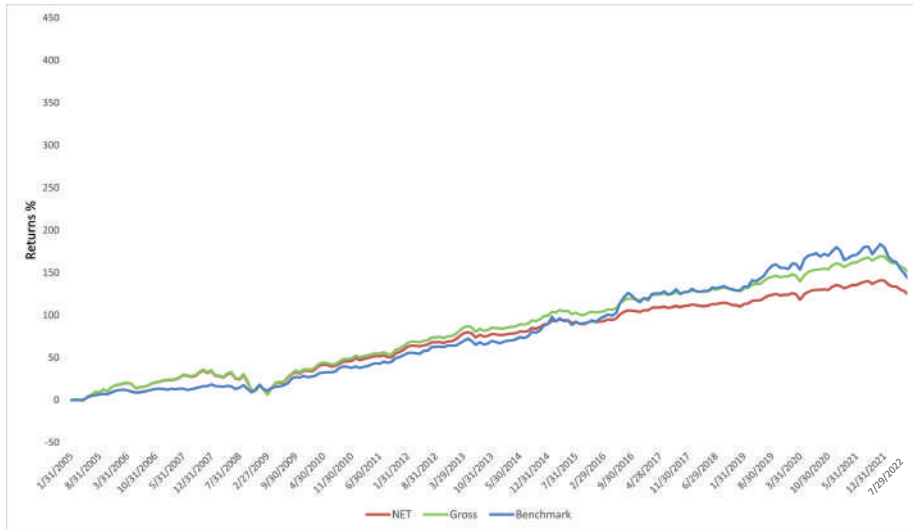
GBP Portfolios 1 - 5
Asset Breakdown

Performance

2005/1/31 to 2022/7/29 — Cumulative Total Net (N) return in % — Cumulative Total Gross (G) return in % — Cumulative Total Benchmark (B) return in %

Benchmark: Custom FTSE World Equity / Bloomberg Barclays Sterling Aggregate Bond Index - 20/80

Brite Advisors pension portfolios potentially offer a distinct advantage as they provide a reduced cost, end to end solution. This transparent investment approach broadly tracks the market and aims to 'consistently grow clients' retirement savings



The above chart reflects the reinvestment of dividends, which may have a material effect on overall growth

G = reflects hypothetical backtested performance of the underlying benchmarks for the ETFs held in portfolio and does not include annual rebalancing. The model is based on Morningstar, market-cap weighted for international equities, domestic equity segmentation, equal-weighted fixed income, international fixed income segmentation, and cash components. Gross performance is exclusive of any advisory fees, asset management fees and other applicable third-party fees and expenses. Net performance is inclusive of any advisory fees, asset management fees and other applicable third-party fees and expenses.

N = The difference between Gross & Net is 1% in charges.

The performance data quoted represents past performance, is no guarantee of future results and may not provide an adequate basis for evaluating the performance potential of the portfolio over varying market conditions or economic cycle. Current performance may be higher or lower than the above performance data quotes. The investment return and principal value of an investment will fluctuate so that an investor's shares/units, when redeemed, may be worth more or less than the original cost.

B = composite benchmark reflecting performance since inception date of 20% held in the FTSE World Equity and 80% held in the Bloomberg Barclays Sterling Aggregate Bond Index and does not include any annual rebalancing.

Proxy Holdings For Backtesting			
iShares Core S&P 500 UCITS ETF	SPTR500N	iShares Corp Bond 0-5 UCITS	IBXXGBP1
iShares EMIM EM MKT UCITS	MIMUEMRN	iShares UltraShort Bond UCITS	IBXXUSG1
iShares MSCI EU ex UK	M0EUGHGB	Vanguard Gilt UCITS	L24FTRGU
iShares Core FTSE 100 UCITS ETF GBP (Acc)	UKXNUK	iShares Aggregate Bond GBP UCITS	LEGATRUU
iShares MSCI Japan GBP Hedged	M0JPHGBP	Xtrackers iBoxx Inflation bond	BCIW1R
FTSE APAC ex Japan UCITS ETF (USD)	TAWNT09U	Lyxor Smart Cash GBP	CSH2 LN

GB N1 vs Benchmark

Performance in % as of 29/7/2022

	3 Months		1 YEARS		5 YEARS		15 YEARS	
	Port	Bench	Port	Bench	Port	Bench	Port	Bench
Gross Portfolio Statistics								
Mean Return (Annualized)	-0.79%	-2.14%	-3.73%	-10.39%	3.79%	3.27%	7.10%	8.02%
Standard Deviation (Annualized)	5.60%	10.86%	4.21%	8.73%	3.74%	6.85%	7.05%	5.94%
NET Portfolio Statistics								
Mean Return (Annualized)	-1.04%	-2.14%	-4.73%	-10.39%	2.79%	3.27%	6.10%	8.02%
Standard Deviation (Annualized)	5.60%	10.86%	4.21%	8.73%	3.74%	6.85%	7.05%	5.94%

Holdings - Portfolio N1

as of 29/7/2022

Holdings Name	Symbol	Weightings	ISIN	Currency
iShares Corp Bond 0-5 UCITS	IS15 LN	18.33%	IE00B5L65R35	GBP
Vanguard Gilt UCITS	VGOV LN	18.33%	IE00B42WVV65	GBP
iShares UltraShort Bond UCITS	ERNS LN	18.33%	IE00BCRY6441	GBP
Lyxor Smart Cash GBP	CSH2 LN	15.00%	LU1230136894	GBP
iShares Core S&P 500 UCITS ETF	GSPX LN	10.00%	IE00BD8KRH84	GBP
Xtrackers iBoxx Inflation bond	XGIG LN	5.00%	LU0641007264	GBP
iShares Aggregate Bond GBP UCITS	AGBP LN	5.00%	IE00BF540Y54	GBP
iShares MSCI EU ex UK	EUXS LN	3.08%	IE00BVDPJP67	GBP
iShares EMIM EM MKT UCITS	EMIM LN	2.80%	IE00BK4GZ66	GBP
iShares MSCI Japan GBP Hedged	JPX LN	1.69%	IE00B7XYN974	GBP
FTSE Developed Asia Pacific ex Japan UCITS ETF (USD)	VAPX LN	1.75%	IE00B9F5YL18	GBP
iShares Core FTSE 100 UCITS ETF GBP (Acc)	CUKX LN	0.68%	IE00B53HP851	GBP

Asset Class



Developed Markets	7.20%
Emerging Markets	2.80%
Domestic Markets	10.00%
Fixed Income	65.00%
Cash	15.00%

- The portfolios are rebalanced in order to effectively manage the risk and maintain pre-determined asset allocation over time.
- The manager may elect to change the underlying securities utilized to achieve the stated exposure to the various asset classes (equities, fixed income, cash).
- The manager will not alter the allocations to the varying asset classes without prior notice to the client.

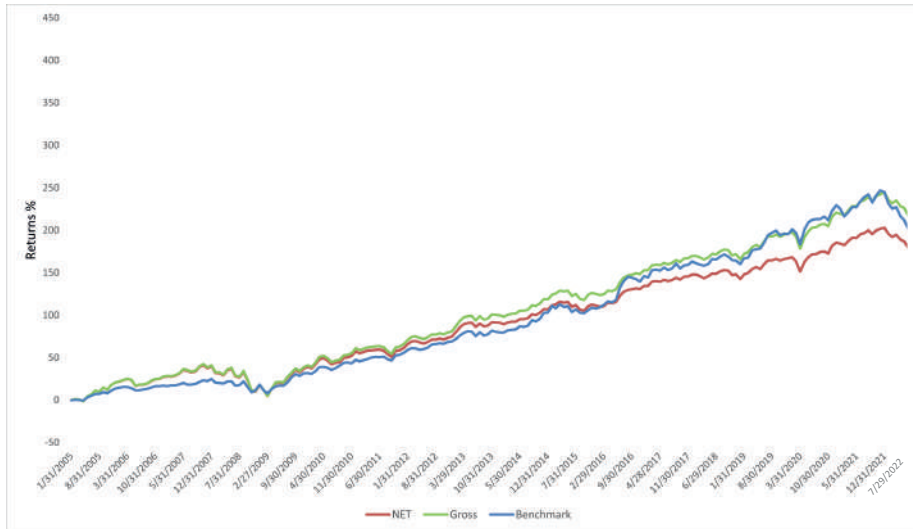
The total expense ratio of the portfolio is 0.13%.

Performance

2005/1/31 to 2022/7/29 — Cumulative Total Net (N) return in % — Cumulative Total Gross (G) return in % — Cumulative Total Benchmark (B) return in %

Benchmark: Custom FTSE World Equity / Bloomberg Barclays Sterling Aggregate Bond Index - 40/60

Brite Advisors pension portfolios potentially offer a distinct advantage as they provide a reduced cost, end to end solution. This transparent investment approach broadly tracks the market and aims to 'consistently grow clients' retirement savings



The above chart reflects the reinvestment of dividends, which may have a material effect on overall growth

G = reflects hypothetical backtested performance of the underlying benchmarks for the ETFs held in portfolio and does not include annual rebalancing. The model is based on Morningstar, market-cap weighted for international equities, domestic equity segmentation, equal-weighted fixed income, international fixed income segmentation, and cash components. Gross performance is exclusive of any advisory fees, asset management fees and other applicable third-party fees and expenses. Net performance is inclusive of any advisory fees, asset management fees and other applicable third-party fees and expenses.

N = The difference between Gross & Net is 1% in charges.

The performance data quoted represents past performance, is no guarantee of future results and may not provide an adequate basis for evaluating the performance potential of the portfolio over varying market conditions or economic cycle. Current performance may be higher or lower than the above performance data quotes. The investment return and principal value of an investment will fluctuate so that an investor's shares/units, when redeemed, may be worth more or less than the original cost.

B = composite benchmark reflecting performance since inception date of 40% held in the FTSE World Equity and 60% held in the Bloomberg Barclays Sterling Aggregate Bond Index and does not include any annual rebalancing.

Proxy Holdings For Backtesting		
iShares Core S&P 500 UCITS ETF	SPTR500N	iShares Corp Bond 0-5 UCITS
iShares EMIM EM MKT UCITS	MIMUEMRN	iShares UltraShort Bond UCITS
iShares MSCI EU ex UK	M0EUGHGB	Vanguard Gilt UCITS
iShares Core FTSE 100 UCITS ETF GBP (Acc)	UKXNUK	iShares Aggregate Bond GBP UCITS
iShares MSCI Japan GBP Hedged	M0JPHGBP	Xtrackers iBoxx Inflation bond
FTSE APAC ex Japan UCITS ETF (USD)	TAWNT09U	Lyxor Smart Cash GBP
		IBXXGBP1
		IBXXUSG1
		L24FTRGU
		LEGATRUU
		BCIW1R
		CSH2 LN

GB N2 vs Benchmark

Performance in % as of 29/7/2022

	3 Months		1 YEARS		5 YEARS		15 YEARS	
	Port	Bench	Port	Bench	Port	Bench	Port	Bench
Gross Portfolio Statistics								
Mean Return (Annualized)	-0.81%	-1.84%	-2.11%	-7.07%	6.73%	6.37%	9.49%	9.99%
Standard Deviation (Annualized)	8.08%	11.46%	5.96%	8.65%	6.26%	7.75%	9.54%	7.15%
NET Portfolio Statistics								
Mean Return (Annualized)	-1.06%	-1.84%	-3.11%	-7.07%	5.73%	6.37%	8.49%	9.99%
Standard Deviation (Annualized)	8.08%	11.46%	5.96%	8.65%	6.26%	7.75%	9.54%	7.15%

Holdings - Portfolio N2

as of 29/7/2022

Holdings Name	Symbol	Weightings	ISIN	Currency
iShares Core S&P 500 UCITS ETF	GSPX LN	20.00%	IE00BD8KRH84	GBP
iShares Corp Bond 0-5 UCITS	IS15 LN	13.33%	IE00B5L65R35	GBP
iShares UltraShort Bond UCITS	ERNS LN	13.33%	IE00BCRY6441	GBP
Vanguard Gilt UCITS	VGOV LN	13.33%	IE00B42WVV65	GBP
Lyxor Smart Cash GBP	CSH2 LN	10.00%	LU1230136894	GBP
iShares MSCI EU ex UK	EUXS LN	6.16%	IE00BVDPJP67	GBP
iShares EMIM EM MKT UCITS	EMIM LN	5.59%	IE00BKM4GZ66	GBP
iShares Aggregate Bond GBP UCITS	AGBP LN	5.00%	IE00BF540Y54	GBP
Xtrackers iBoxx Inflation bond	XGIG LN	5.00%	LU0641007264	GBP
iShares MSCI Japan GBP Hedged	JPXH LN	3.38%	IE00B7XYN974	GBP
FTSE Developed Asia Pacific ex Japan UCITS ETF (USD)	VAPX LN	3.50%	IE00B9F5YL18	GBP
iShares Core FTSE 100 UCITS ETF GBP (Acc)	CUKX LN	1.37%	IE00B53HP851	GBP

Asset Class



Developed Markets	14.41%
Emerging Markets	5.59%
Domestic Markets	20.00%
Fixed Income	50.00%
Cash	10.00%

- The portfolios are rebalanced in order to effectively manage the risk and maintain pre-determined asset allocation over time.
- The manager may elect to change the underlying securities utilized to achieve the stated exposure to the various asset classes (equities, fixed income, cash).
- The manager will not alter the allocations to the varying asset classes without prior notice to the client.

The total expense ratio of the portfolio is 0.15%.

Performance

2005/1/31 to 2022/7/29 — Cumulative Total Net (N) return in % — Cumulative Total Gross (G) return in % — Cumulative Total Benchmark (B) return in %

Benchmark: Custom FTSE World Equity / Bloomberg Barclays Sterling Aggregate Bond Index - 60/40

Brite Advisors pension portfolios potentially offer a distinct advantage as they provide a reduced cost, end to end solution. This transparent investment approach broadly tracks the market and aims to 'consistently grow clients' retirement savings



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G = reflects hypothetical backtested performance of the underlying benchmarks for the ETFs held in portfolio and does not include annual rebalancing. The model is based on Morningstar, market-cap weighted for international equities, domestic equity segmentation, equal-weighted fixed income, international fixed income segmentation, and cash components. Gross performance is exclusive of any advisory fees, asset management fees and other applicable third-party fees and expenses. Net performance is inclusive of any advisory fees, asset management fees and other applicable third-party fees and expenses.

N = The difference between Gross & Net is 1% in charges.

The performance data quoted represents past performance, is no guarantee of future results and may not provide an adequate basis for evaluating the performance potential of the portfolio over varying market conditions or economic cycle. Current performance may be higher or lower than the above performance data quotes. The investment return and principal value of an investment will fluctuate so that an investor's shares/units, when redeemed, may be worth more or less than the original cost.

B = composite benchmark reflecting performance since inception date of 60% held in the FTSE World Equity and 40% held in the Bloomberg Barclays Sterling Aggregate Bond Index and does not include any annual rebalancing.

Proxy Holdings For Backtesting		
iShares Core S&P 500 UCITS ETF	SPTR500N	iShares Corp Bond 0-5 UCITS
iShares EMIM EM MKT UCITS	MIMUEMRN	iShares UltraShort Bond UCITS
iShares MSCI EU ex UK	M0EUGHGB	Vanguard Gilt UCITS
iShares Core FTSE 100 UCITS ETF GBP (Acc)	UKXNUK	iShares Aggregate Bond GBP UCITS
iShares MSCI Japan GBP Hedged	M0JPHGBP	Xtrackers iBoxx Inflation bond
FTSE APAC ex Japan UCITS ETF (USD)	TAWNT09U	Lyxor Smart Cash GBP
		IBXXGBP1
		IBXXUSG1
		L24FTRGU
		LEGATRUU
		BCIW1R
		CSH2 LN

GB N3 vs Benchmark

Performance in % as of 29/7/2022

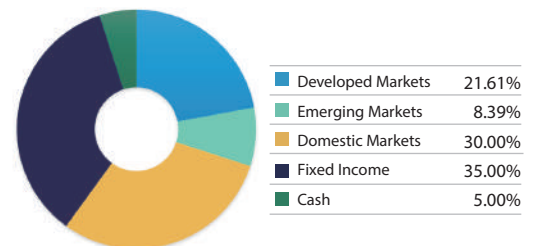
	3 Months		1 YEARS		5 YEARS		15 YEARS	
	Port	Bench	Port	Bench	Port	Bench	Port	Bench
Gross Portfolio Statistics								
Mean Return (Annualized)	-0.86%	-1.58%	-0.54%	-3.75%	9.75%	9.56%	11.75%	11.98%
Standard Deviation (Annualized)	11.22%	13.58%	8.32%	9.94%	9.17%	10.01%	11.53%	9.74%
NET Portfolio Statistics								
Mean Return (Annualized)	-1.11%	-1.58%	-1.54%	-3.75%	8.75%	9.56%	10.75%	11.98%
Standard Deviation (Annualized)	11.22%	13.58%	8.32%	9.94%	9.17%	10.01%	11.53%	9.74%

Holdings - Portfolio N3

as of 29/7/2022

Holdings Name	Symbol	Weightings	ISIN	Currency
iShares Core S&P 500 UCITS ETF	GSPX LN	30.00%	IE00BD8KRH84	GBP
iShares MSCI EU ex UK	EUXS LN	9.24%	IE00BVDPJP67	GBP
iShares Corp Bond 0-5 UCITS	IS15 LN	8.33%	IE00B5L65R35	GBP
iShares UltraShort Bond UCITS	ERNS LN	8.33%	IE00BCRY6441	GBP
Vanguard Gilt UCITS	VGOV LN	8.33%	IE00B42WVV65	GBP
iShares EMIM EM MKT UCITS	EMIM LN	8.39%	IE00BKM4GZ66	GBP
iShares MSCI Japan GBP Hedged	IJPH LN	5.07%	IE00B7XYN974	GBP
iShares Aggregate Bond GBP UCITS	AGBP LN	5.00%	IE00BF540Y54	GBP
Xtrackers iBoxx Inflation bond	XGIG LN	5.00%	LU0641007264	GBP
Lyxor Smart Cash GBP	CSH2 LN	5.00%	LU1230136894	GBP
FTSE Developed Asia Pacific ex Japan UCITS ETF (USD)	VAPX LN	5.25%	IE00B9F5YL18	GBP
iShares Core FTSE 100 UCITS ETF GBP (Acc)	CUKX LN	2.05%	IE00B53HP851	GBP

Asset Class



- The portfolios are rebalanced in order to effectively manage the risk and maintain pre-determined asset allocation over time.
- The manager may elect to change the underlying securities utilized to achieve the stated exposure to the various asset classes (equities, fixed income, cash).
- The manager will not alter the allocations to the varying asset classes without prior notice to the client.

The total expense ratio of the portfolio is 0.17%.

Performance

2005/1/31 to 2022/7/29 — Cumulative Total Net (N) return in % — Cumulative Total Gross (G) return in % — Cumulative Total Benchmark (B) return in %

Benchmark: Custom FTSE World Equity / Bloomberg Barclays Sterling Aggregate Bond Index - 80/20

Brite Advisors pension portfolios potentially offer a distinct advantage as they provide a reduced cost, end to end solution. This transparent investment approach broadly tracks the market and aims to 'consistently grow clients' retirement savings



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G = reflects hypothetical backtested performance of the underlying benchmarks for the ETFs held in portfolio and does not include annual rebalancing. The model is based on Morningstar, market-cap weighted for international equities, domestic equity segmentation, equal-weighted fixed income, international fixed income segmentation, and cash components. Gross performance is exclusive of any advisory fees, asset management fees and other applicable third-party fees and expenses. Net performance is inclusive of any advisory fees, asset management fees and other applicable third-party fees and expenses.

N = The difference between Gross & Net is 1% in charges.

The performance data quoted represents past performance, is no guarantee of future results and may not provide an adequate basis for evaluating the performance potential of the portfolio over varying market conditions or economic cycle. Current performance may be higher or lower than the above performance data quotes. The investment return and principal value of an investment will fluctuate so that an investor's shares/units, when redeemed, may be worth more or less than the original cost.

B = composite benchmark reflecting performance since inception date of 80% held in the FTSE World Equity and 20% held in the Bloomberg Barclays Sterling Aggregate Bond Index and does not include any annual rebalancing.

Proxy Holdings For Backtesting			
iShares Core S&P 500 UCITS ETF	SPTR500N	iShares Corp Bond 0-5 UCITS	IBXXGBP1
iShares EMIM EM MKT UCITS	MIMUEMRN	iShares UltraShort Bond UCITS	IBXXUSG1
iShares MSCI EU ex UK	MOEUGHGB	Vanguard Gilt UCITS	L24FTRGU
iShares Core FTSE 100 UCITS ETF GBP (Acc)	UKXNUK	iShares Aggregate Bond GBP UCITS	LEGATRUU
iShares MSCI Japan GBP Hedged	MOJPHGBP	Xtrackers iBoxx Inflation bond	BCIW1R
FTSE APAC ex Japan UCITS ETF (USD)	TAWNT09U	Lyxor Smart Cash GBP	CSH2 LN

GB N4 vs Benchmark

Performance in % as of 29/7/2022

	3 Months		1 YEARS		5 YEARS		15 YEARS	
	Port	Bench	Port	Bench	Port	Bench	Port	Bench
Gross Portfolio Statistics								
Mean Return (Annualized)	-0.96%	-1.37%	0.99%	-0.44%	12.72%	12.85%	13.94%	14.02%
Standard Deviation (Annualized)	14.55%	16.66%	10.91%	12.15%	12.21%	12.93%	13.94%	12.91%
NET Portfolio Statistics								
Mean Return (Annualized)	-1.21%	-1.37%	-0.01%	-0.44%	11.72%	12.85%	12.94%	14.02%
Standard Deviation (Annualized)	14.55%	16.66%	10.91%	12.15%	12.21%	12.93%	13.94%	12.91%

Holdings - Portfolio N4

as of 29/7/2022

Holdings Name	Symbol	Weightings	ISIN	Currency
iShares Core S&P 500 UCITS ETF	GSPX LN	40.00%	IE00BD8KRH84	GBP
iShares MSCI EU ex UK	EUXS LN	12.31%	IE00BVDJP67	GBP
iShares EMIM EM MKT UCITS	EMIM LN	11.19%	IE00BKM4GZ66	GBP
iShares MSCI Japan GBP Hedged	IJPH LN	6.76%	IE00B7XYN974	GBP
FTSE Developed Asia Pacific ex Japan UCITS ETF (USD) Div Payout	DFAP LN	7.00%	IE00B9F5YL18	GBP
iShares Corp Bond 0-5 UCITS	IS15 LN	5.00%	IE00B5L65R35	GBP
iShares UltraShort Bond UCITS	ERNS LN	5.00%	IE00BCRY6441	GBP
Vanguard Gilt UCITS	VGOV LN	5.00%	IE00B42WWV65	GBP
iShares Core FTSE 100 UCITS ETF GBP (Acc)	CUKX LN	2.74%	IE00B53HP851	GBP
iShares Aggregate Bond GBP UCITS	AGBP LN	2.50%	IE00BF540Y54	GBP
Xtrackers iBoxx Inflation bond	XGIG LN	2.50%	LU0641007264	GBP

The total expense ratio of the portfolio is 0.19%.

Asset Class



Developed Markets	28.81%
Emerging Markets	11.19%
Domestic Markets	40.00%
Fixed Income	20.00%

- The portfolios are rebalanced in order to effectively manage the risk and maintain pre-determined asset allocation over time.
- The manager may elect to change the underlying securities utilized to achieve the stated exposure to the various asset classes (equities, fixed income, cash).
- The manager will not alter the allocations to the varying asset classes without prior notice to the client.

Performance

2005/1/31 to 2022/7/29 — Cumulative Total Net (N) return in % — Cumulative Total Gross (G) return in % — Cumulative Total Benchmark (B) return in %

Benchmark: Custom FTSE World Equity / Bloomberg Barclays Sterling Aggregate Bond Index - 95/5

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G = reflects hypothetical backtested performance of the underlying benchmarks for the ETFs held in portfolio and does not include annual rebalancing. The model is based on Morningstar, market-cap weighted for international equities, domestic equity segmentation, equal-weighted fixed income, international fixed income segmentation, and cash components. Gross performance is exclusive of any advisory fees, asset management fees and other applicable third-party fees and expenses. Net performance is inclusive of any advisory fees, asset management fees and other applicable third-party fees and expenses.

N = The difference between Gross & Net is 1% in charges.

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B = composite benchmark reflecting performance since inception date of 95% held in the FTSE World Equity and 5% held in the Bloomberg Barclays Sterling Aggregate Bond Index and does not include any annual rebalancing.

Proxy Holdings For Backtesting		
iShares Core S&P 500 UCITS ETF	SPTR500N	iShares Corp Bond 0-5 UCITS
iShares EMIM EM MKT UCITS	MIMUEMRN	iShares UltraShort Bond UCITS
iShares MSCI EU ex UK	M0EUGHGB	Vanguard Gilt UCITS
iShares Core FTSE 100 UCITS ETF GBP (Acc)	UKXNUK	iShares Aggregate Bond GBP UCITS
iShares MSCI Japan GBP Hedged	M0JPHGBP	Xtrackers iBoxx Inflation bond
FTSE APAC ex Japan UCITS ETF (USD)	TAWNT09U	Lyxor Smart Cash GBP
		IBXXGBP1
		IBXXUSG1
		L24FTRGU
		LEGATRUU
		BCIW1R
		CSH2 LN

GB N5 vs Benchmark

Performance in % as of 29/7/2022

	3 Months		1 YEARS		5 YEARS		15 YEARS	
	Port	Bench	Port	Bench	Port	Bench	Port	Bench
Gross Portfolio Statistics								
Mean Return (Annualized)	-1.01%	-1.25%	2.38%	2.04%	14.97%	15.38%	15.65%	15.57%
Standard Deviation (Annualized)	17.09%	19.32%	12.91%	14.17%	14.54%	15.33%	15.83%	15.45%
NET Portfolio Statistics								
Mean Return (Annualized)	-1.26%	-1.25%	1.38%	2.04%	13.97%	15.38%	14.65%	15.57%
Standard Deviation (Annualized)	17.09%	19.32%	12.91%	14.17%	14.54%	15.33%	15.83%	15.45%

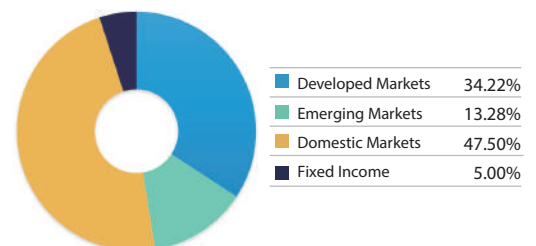
Holdings - Portfolio N5

as of 29/7/2022

Holdings Name	Symbol	Weightings	ISIN	Currency
iShares Core S&P 500 UCITS ETF	GSPX LN	47.50%	IE00BD8KRH84	GBP
iShares MSCI EU ex UK	EUXS LN	14.62%	IE00BVDJP67	GBP
iShares EMIM EM MKT UCITS	EMIM LN	13.28%	IE00BKM4GZ66	GBP
iShares MSCI Japan GBP Hedged	IJPH LN	8.03%	IE00B7XYN974	GBP
FTSE Developed Asia Pacific ex Japan UCITS ETF (USD) Div Payout	DFAP LN	8.31%	IE00B9F5YL18	GBP
iShares Core FTSE 100 UCITS ETF GBP (Acc)	CUKX LN	3.25%	IE00B5LHP851	GBP
iShares Corp Bond 0-5 UCITS	IS15 LN	1.67%	IE00B5L65R35	GBP
iShares UltraShort Bond UCITS	ERNS LN	1.67%	IE00BCRY6441	GBP
Vanguard Gilt UCITS	VGOV LN	1.67%	IE00B42WVV65	GBP

The total expense ratio of the portfolio is 0.20%.

Asset Class



- The portfolios are rebalanced in order to effectively manage the risk and maintain pre-determined asset allocation over time.
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- The manager will not alter the allocations to the varying asset classes without prior notice to the client.

Disclaimer:

Composite dates mirror performance dates. For every model portfolio we are using a global equities & domestic equities index as a composite benchmark which mirrors the equity & fixed income (+ cash, if any) split so that we are making a fair comparison with the asset class split of our portfolio. Proxy Holdings for Backtesting are indices used for backtesting. These indices are the underlying benchmarks of the ETFs we currently invest in. The reason is that many of the ETFs we currently invest in did not exist in 2005, yet we would like to backtest until 2005. These model portfolios have not been live since 2005, we are simply backtesting until that date. Therefore the indices are proxies for the current portfolios. The hypothetical back-testing formula used has inherent limitations because the model portfolio returns do not reflect trading in actual client accounts and do not reflect the impact that material economic and market factors may have had on the client investment adviser's decision making had an adviser actually been managing the client account. In the table, standard deviations are calculated from return time series. 3 months returns are not annualized. Performance reflects cumulative total returns for periods of less than 1 year and annualized performance for periods equal to or greater than 1 year. Annualized performance is calculated by taking the arithmetic mean of the return timeseries to get the daily mean return and compounding it for 365 days. Inception dates in the table simply subtract the time period 3 months, 1 year, 5 years, and 15 years from the end date at the top left corner of the page.

The model portfolio's investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth or more less than original cost. The aim of the model portfolios is that it contains securities that are managed with a view towards capital appreciation. Current performance may be lower or higher than the performance quoted above. The model portfolios do not reflect any deductions for taxes an investor may have to pay or the deduction of any applicable brokerage or other commissions, including any other expenses that a client may have paid or actually paid.

The model portfolio is subject to market risk, which means that the value of securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. Diversification may help to manage risk but does not guarantee investment gain or guarantee against investment loss.

The Charts do not reflect the deduction of brokerage or other commissions, including any other expenses that a client may have paid or actually paid.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

The performance shown on this strategy sheet does not reflect the performance of actual client accounts. The portfolio includes allocations to constituent securities and uses the underlying securities historical performance. Historical returns displayed for the portfolio represent a hypothetical performance, are for illustrative purposes only, assume that the constituents were held in the weights detailed in the Portfolio Holdings section since inception and rebalanced quarterly and the returns do not reflect changes made in response to market conditions. The performance of actual client accounts may differ from the performance shown on this strategy sheet for a variety of reasons, including, but not limited to: differences in market trades; trustee-imposed investment restrictions; the timing of client withdrawals and investments; fees payable including adviser fees, commissions, taxes, and other third-party fees, cash flows into or out of the client account and other factors.

This Strategy is not intended to be and nor should it be construed as an offer or solicitation to invest in any security, or tax, legal and accounting advice. Always seek professional advice before investing.

The fee charged by your investment adviser representative is typically set at 1% per annum. However, advisory fees may vary and may be higher or lower and this can have a material effect on investment growth. Please speak to your individual adviser representative for further information.