



CAERUS SELECT

QUARTER THREE 2016

INVESTMENT REVIEW



CAERUS
Portfolio Management





CONTENTS

CHIEF EXECUTIVE'S STATEMENT	4.
MANAGING DIRECTOR'S REVIEW	5.
IMPORTANT NOTES	6.
CONTACT DETAILS	7.
MARKET COMMENTARY	8.
FEATURED ARTICLE: HAS QE FAILED, AND IF SO WHY ARE MARKETS CLAMOURING FOR MORE?	9.
CAERUS ACTIVE AND PASSIVE PORTFOLIOS	10.
CAERUS BLENDS	14.
CAERUS TACTICAL INCOME	18.
CAERUS STRATEGIC ETHICAL ACTIVE PORTFOLIOS: PROFILE A-D	22.
PORTFOLIO CHANGES	30.
INDEX AND PEER GROUP RETURNS	31.

CHIEF EXECUTIVE'S STATEMENT



Keith Carby

Chief Executive
CAERUS Capital Group Limited

At the start of next year, CAERUS will celebrate five years since the launch of our CAERUS Select portfolios – and, by any standards, we can report good progress. As at the date of writing, 5,000 clients have entrusted CAERUS Portfolio Management with £864m of their Investment capital, at an average risk grade of 5.2. Of the total funds invested, 32% are held in Active funds and the balance of 68% in Passive trackers. These impressive numbers tell only half the story.

The context for the launch of our portfolios was a big factor in their success. The Financial Services sector was approaching a new epoch, with the implementation of the Retail Distribution Review, which aimed to remove commission bias from Client recommendations. The Regulator set its sights on increasing professionalism, requiring higher level qualifications from those who gave Advice, pushing for higher standards in the assessment of suitability, and asking for better evidence of research and due diligence. We have met these challenges.

Our Investment portfolios are built and managed to an institutional standard. Their constituent funds are thoroughly researched before purchase, and are sold if they cease to deliver. Clients appreciate that, although the outcome of any Investment is not certain, our risk framework maximises the benefits of taking the right level of risk.

Trusted Advisers know they do not add value through taking unnecessary risks or by recommending funds which have not been carefully researched. Having real expertise at their disposal offers the flexibility of options in more bespoke areas, for example, in the Ethical Investment field.

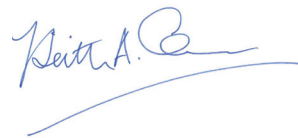
The returns of our Ethical portfolios (see page 22) bear comparison with our flagship Active/Passive/Blended portfolios, with the added benefit of meeting a growing demand from Clients who prefer to be holding funds that can 'do some good'.

Our process is based on a consistent risk framework, applied to all our solutions, which allows our Advisers to control portfolio risk for each and every individual Client.

The governance structures around the CAERUS portfolios are, of course, robust. Our Investment Oversight Committee (IOC), comprised of representatives from:- CAERUS senior management; independent, non-executives and Investment experts; our Compliance function; and Adviser representatives, meets quarterly. It pulls apart the drivers of performance. It reviews, with our Investment partners at Parmenion, their asset allocation and research endeavours. We are not complacent, but, due to the IOC and many other factors, we are confident of our ability to navigate the next five years with sustained success.

We are looking ahead. We are actively looking at the possibility of adding new options to the choice of Investment styles we support today, in particular, with a view to meeting the challenge of Pensions Freedom.

Our Market Commentary this month highlights the "bounce" after Brexit and the good news that Emerging Markets have seen a stronger recent performance. Assuming no aftershocks from the US Presidential election, we look forward to a pleasing close to the year, one which began with a sudden note of panic. As ever, though, the longer term view offers a clearer picture.



Keith Carby
Chief Executive
CAERUS Capital Group Limited

MANAGING DIRECTOR'S REVIEW



Andy Ferns

Managing Director
CAERUS Capital Group Limited

Portfolios move ahead strongly

Whatever the longer term implications of the UK voters' decision to leave the European Union, the immediate reality of a weaker pound, lower base rates and more Quantitative Easing (QE) from the Bank of England, have caused Investment portfolios to sparkle.

In the CAERUS Portfolio Management risk framework, our goal is to show sequentially higher returns at increasing risk grade, so that return rises with increased volatility (the corollary of this, of course, is that when markets go into reverse, the lower risk grades show the shallowest declines). Our flagship Active portfolios have produced returns this quarter which would be satisfactory in many entire years. For example, the popular risk grades 5 and 6 Active portfolios produced a gain of 6.55% and 7.32% respectively, and their Passive counterparts are only slightly behind.

At the top end of the risk spectrum, after a few years of difficulty, we have also seen an important contribution from the Emerging Markets exposure in the higher risk portfolios. So much capital was pulled out of developing nations after the Credit Crunch that it was clear they would struggle, but the recovery in the US economy is now giving a boost to the dynamic, growing economies around the world. For example, risk grade 10, with 35% exposure to Emerging Markets, gained 9.7% in the three months to the end of September.

It is worth stressing that these impressive results are a consequence of our CAERUS portfolios' broad diversification and, while other areas have performed well, we see Europe's struggles, and there has been a small dip in the value of our property Investments. We know that a Trump victory in the US Presidential elections would produce a political shock. This reminds us not to get carried away about the prospects for any single market. It's the breadth of the spread of our Investments which is the strength of the solution.

However, although we take a cautious view of tactical shifts in asset class exposure, and prefer to take a long term view of asset class behaviour, we note that, across the world, QE is still being applied at scale, to underpin confidence. Deloitte report that, internationally, the total plans for

asset purchase by central banks in the fourth quarter amount to \$506bn. As a result, the IMF Fiscal Monitor reports global central bank debt at \$152trn, a staggering total. The retail Investor has, intentionally, been the beneficiary.

Is the Property scare behind us?

Trading in our portfolios' property funds is today substantially back to normal after the post Brexit wobble. But we should balance our pleasure in strong returns in the third quarter with a round-up of risk issues. Inflation is beginning to show up on the radar in the UK, as the weaker pound will mean imports - food, energy, raw materials, skilled labour - become more expensive. The bounce in portfolio values may not be a simple windfall for income-orientated Investors. After years of QE underpinning, fixed interest securities would be weaker if rates finally rise and with a Keynesian tinge to some of the commentary at the Tory conference, markets may not react enthusiastically to the UK Government being less austere in its spending control. The possibility, however, of infrastructure bonds being issued to inject money into housing construction, road building and infrastructure, could be supportive of the pensions market.

Tactical Income: our response to a big theme

A sizeable minority of Investors have a key focus on maintaining an income from their Investments. Now we are in a 'lower for longer' interest rate environment, the search gets harder. Maybe infrastructure bonds will contribute some assistance, but we would urge income Investors to exercise caution in seeing the recent portfolio profits as windfalls to be withdrawn and spent. Inflation has ticked up in September and is expected to rise further. We have a range of CAERUS Tactical Income portfolios for income Investors, with returns only slightly behind those of the unconstrained Active and Passive ranges. The control of portfolio volatility in the Tactical Income solution could be attractive if, after a year of success, we face short term challenges as a country, and as Investors.



IMPORTANT NOTES

Views and opinions

The views and opinions expressed in this document are those of CAERUS Portfolio Management Limited and Parmenion Investment Management. They should not be taken as a personal recommendation to buy or sell, or as Advice on how any Investment mentioned is likely to perform. Every care has been taken to ensure the accuracy of the information published in this document. It cannot, however, be guaranteed.

Performance data

Unless otherwise stated, all performance figures are from FE, formerly Financial Express Analytics, and are calculated on a total return, bid to bid basis (no initial charges) to 30th September 2016 (net income reinvested). Performance figures include the underlying funds' Annual Management Charges and exclude rebates and external charges from Parmenion or the introducing Adviser.

Where performance data is not available for a period of five years or more, this is quoted from inception date. Where no performance figures are shown, no data is available, which we have labelled as N/A for the purposes of this document.

The tables in this document provide past performance data and should not be taken as a guide to future returns. The data represents the period over which Parmenion Investment Management has operated the funds in their stated configuration. CAERUS Portfolios have been operating using the same formulation since 3rd March 2014.

The data included within this report reflects the performance and charges for the CAERUS Select Portfolios as managed on the Parmenion Platform. This data may differ on other platforms due to fund and share class availability and the trading processes adopted by the platform.

The value of Investments and the income that can be earned from them may go down as well as up and a Client may not get back the full amount invested. Rates and bases of taxation are subject to change. The risks of Investment associated with different asset classes, for example, overseas equity, property, corporate debt, commodities and alternative assets vary in their nature.

Yield

The Quarterly Investment Review quotes the historic yield, which reflects distribution declared over the past twelve months as a percentage of the unit price. It is based on a snapshot of the Portfolio on that day.

Ongoing Charge Figure (OCF)

The Ongoing Charge Figure is defined as the expected total cost of managing and operating the fund for the coming year. OCF includes the Annual Management Charge paid to the fund manager plus the additional operational charges of the fund (custody, distribution, audit, registration and regulatory fees).

OCF does not include an estimate of performance fees unlike the old measure, Total Expense Ratio (TER), which was based on the experience over the prior year.

The OCF figures quoted in this report are net of any rebates paid to Parmenion from the Annual Management Charge. Any such rebates received are credited to the Client's Portfolio. OCF figures in this report do not include Parmenion's own charges or those of the introducing Adviser; neither do they include any dealing costs associated with buying or selling the funds.

Seeking appropriate Financial Advice

Parmenion is not authorised to provide Investment Advice to individuals. It is important that Clients take a medium to long-term view when investing and are realistic about performance outcomes.

If a Client wishes to obtain Financial Advice as to whether an Investment is suitable for their needs, they should consult an authorised Financial Adviser.

Clients should ensure they have understood the content of their Adviser's Suitability Report before proceeding with any proposed Investment.

Regulatory

CAERUS Portfolio Management Limited is authorised and regulated by the Financial Conduct Authority, registration number 175524.

Parmenion Investment Management Ltd is a subsidiary of Parmenion Capital Partners LLP. Parmenion Capital Partners LLP is authorised and regulated by the Financial Conduct Authority, registration number: 462085. Wholly owned subsidiary of Aberdeen Asset Management PLC and Aberdeen Investments Limited. Parmenion Capital Partners LLP is registered in England and Wales OC322243.



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MARKET COMMENTARY



Simon Brett

Director & Chief Investment Officer
Parmenion Investment Management

There are two topics to discuss in this quarterly review, one in the news a great deal and the other perhaps not catching the headlines. The former is the ongoing developments post the Brexit vote and the latter is the good performance from emerging markets this year. Each is covered below.

It is now over three months since the vote to leave the European Union. Article 50, which starts the two year countdown to leave the EU, has not yet been invoked and we are no wiser as to the type of exit the UK wishes to negotiate, whether it be “hard”, “soft” or something in-between. Most commentators expect Article 50 to be implemented in 2017 and, until that point it, is perhaps pointless to speculate on the long term implications of the new relationship between the UK and Europe.

However, life goes on and it is worth analysing what has happened to the UK stock market and the economy since June. First, in August, the Bank of England lowered interest rates from 0.50% to 0.25%, a new historic low. In addition, it extended its Quantitative Easing programme and introduced a “Term Funding Scheme”, providing cheap loans to banks so that they may continue to lend. Some have criticised these actions, citing what kind of signal this sends to individuals and companies. Does the Bank of England foresee the economy slowing rapidly and is taking pre-emptive action? How will people behave? Will they cut back on spending and companies rein back investment? The response may well be negative and have the opposite effect from the intended result. Time will tell.

Looking at the evidence, the economy appears to be in reasonably good shape. Consumer confidence and demand remains strong. Wages are ahead of prices, unemployment is low and the return on savings is so pitiful that perhaps consumers may rather spend than save. Another consequence of the vote to leave has been the drop in sterling, versus the dollar it has fallen from \$1.49 to \$1.29. This should enhance the competitiveness of exporting UK companies and may explain the recent strong performance of the FTSE100 index (up 13.8% since the vote) which derives approximately three quarters of its earnings from overseas.

The second notable theme of the third quarter of 2016 has been the resurgence of investor interest in emerging markets. (The FTSE Emerging Market index is up 33% in sterling terms

year to date). At the start of the year this was an asset class beset with problems. There were serious concerns about the health and stability of the Chinese economy, Brazil and Venezuela had political problems and commodity prices were depressed. Nine months on and the asset class is in rude health. What has happened? Much of the bounce may be attributable to the rise in commodity prices, the Bloomberg Commodity Index is up nearly 24% in sterling terms (see chart below), as many emerging markets derive significant revenues from exporting commodities, such as Brazil, South Africa, and Russia. Conversely, however, countries like India and China do not benefit as they import large amounts of commodities.

Bloomberg Commodity Index



Another key driver for the emerging markets asset class has been the direction of interest rates in the United States, which now increasingly appears will rise gently from present levels. Last year it was expected the Fed would raise rates by four times during 2016. This has not happened. A rise in rates lifts the value of the US dollar, lowering the price of commodities and, hence, income and GDP growth in emerging markets. It also makes the dollar denominated debt of EM companies more expensive to repay. Thus, with interest rates “lower for longer” in the US and elsewhere in the developed world, emerging markets are less likely to suffer from a rapid rise in the dollar.

As we enter the final quarter of 2016, it is easy to forget that the FTSE World index has risen by 22% in sterling terms, a healthy return for investors. Central banks have maintained low interest rates in order to provide “cheap” money as and when needed to generate economic growth. As always, it is important to remember markets can go down as well as up, and to invest according to your risk appetite.

FEATURED ARTICLE

Has QE failed, and, if so, why are markets clamouring for more?



Peter Dalglish
Managing Director
Parmenion Investment Management

The aim of Quantitative Easing [QE] was to support global economic growth in the wake of the Global Financial Crisis, and help to push GDP growth back towards its trend rate, typically around 3.2 – 3.5% for the world and 2 - 2.5% for the UK.

This would allow the amount of outstanding debt to be managed and ultimately reduced over time. It was hoped that a virtuous cycle could be started: pinning interest rates down would boost Investment, which would improve employment prospects, leading to increased consumption and a self-sustaining recovery where total demand would become strong enough to generate desirable levels of debt-reducing inflation. The problem has been that whilst the cost of capital for companies has been meaningfully lowered, it has not led to the hoped-for uptick in Investment, so productivity, wages and consumption have all remained weak. Instead, it has merely enabled weaker companies to survive, leading to excess supply at a point in time of sustained weak demand, which has acted as a further depressant on prices and, therefore, been a disinflationary force.

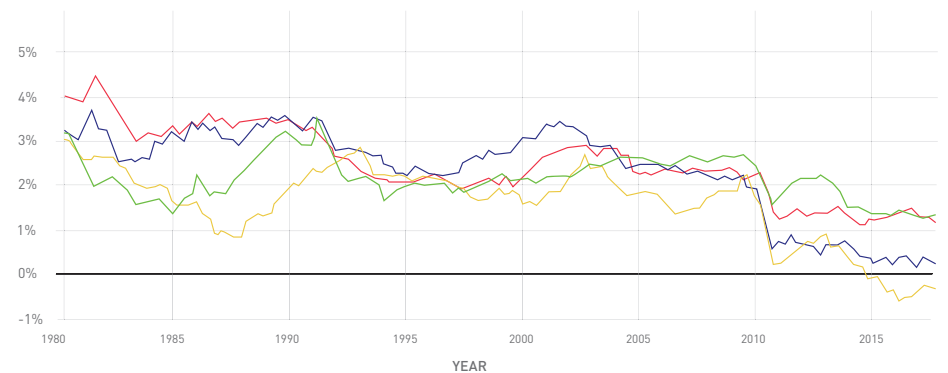
With soft growth and negligible inflation, the global debt mountain consequently remains as challenging today as it has ever been, despite QE-driven central bank balance sheet expansion of almost four times since 2007 (the aggregate balance sheet of the US Federal Reserve, Bank of Japan, European Central Bank and Bank of England has grown from \$3.5 trillion in 2007 to over \$12 trillion today: source Wall Street Journal). As a result, markets and policy makers are beginning to question the extended use of QE, though the alternatives appear potentially more disruptive and politically challenging.

The markets' and society's fatigue with QE stems primarily from the rising inequality that it has generated. Whilst "the few" have benefitted from the positive wealth effect of rising asset prices (bonds, equities, property etc.), "the many" have endured flat to falling nominal incomes. Corporations and their shareholders have profited at the expense of employees. Households have faced rising bills and the pain of austerity whilst governments have congratulated themselves on avoiding catastrophe, when in actual fact they have offered little to no leadership, failed to institute any growth-supporting fiscal policies and instead delegated all responsibility for repairing the economy to the central bankers.

Despite the relative calm that QE has brought, its primary goal of rekindling sustainable demand-driven inflation has been a glaring failure. Yes there are glimmers of 'cost push' inflation beginning to emerge, courtesy of a depreciating currency and commodity prices rising from a floor, but, typically,

these pressures are transient and unstable. Until confidence is firmly re-established, the benefit of low interest rates is unlikely to manifest itself in increased Investment and so the positive money multiplier effect the central bank craves remains elusive. This explains why markets continue to expect the long term natural rate of interest (the real, ie nominal less inflation, interest rate that supports non-inflationary GDP growth) to remain at historically low levels, see chart below.

Estimated Natural Interest Rate, Adjusted for Inflation



Source: Kathryn Holston, Thomas Laubach of the Federal Reserve Board; John C. Williams, Federal Reserve Bank of San Francisco

U.K. U.S.
Canada Eurozone

The problem is, whilst rationally and intuitively many market participants believe a change is necessary, the prospect of moving away from QE raises uncertainty. As a result, whenever central bankers have hinted at a reversal of QE, this has led to market weakness, ultimately leading them to withdraw their earlier intentions. This is effectively leading to a dangerous scenario where the counter-cyclical role of a central bank designed to deliver relative economic and financial stability through the cycle is being forfeited. Instead of central banks leading, they are increasingly being led, and led by markets addicted to the QE drug, where the prospect of complete withdrawal is always going to be messy and full of unknowns.

So who would want to be a central banker, particularly now? Even after all their best efforts since the Global Financial Crisis (GFC) of 2008/09 to stimulate economic activity and restore financial stability, global GDP growth remains anaemic, inflation some way beneath target, and business confidence absent. The appropriateness, efficacy and relevance of QE is now being deeply questioned. Yet, at the same time, there is a clear hesitancy about its withdrawal. As a result, central bankers feel increasingly trapped, damned if they do and damned if they don't. But that is why they have the position of responsibility they have, to take difficult decisions for the ultimate betterment of their respective economies. Let's hope they are up to the task, as, ultimately, the addiction needs to be broken as QE cannot go on forever.



CAERUS ACTIVE AND PASSIVE PORTFOLIOS

The CAERUS offering is built around seven asset classes; Managed Liquidity, Fixed Interest, Property, UK Value and Income, UK Growth, Developed Markets and Emerging Markets. An Investor in the CAERUS offering assumes that the risk and return relationships between the various asset classes are stable over the long term. Thus, the asset allocations for the ten Risk Graded portfolios will not change frequently.

CAERUS Active and Passive portfolios

	MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS	TOTAL
Risk Grade								
1	80%	20%	0%	0%	0%	0%	0%	100%
2	25%	55%	10%	5%	5%	0%	0%	100%
3	15%	55%	10%	10%	5%	5%	0%	100%
4	15%	35%	10%	20%	10%	10%	0%	100%
5	5%	30%	10%	20%	15%	20%	0%	100%
6	0%	25%	10%	20%	20%	25%	0%	100%
7	0%	15%	15%	20%	20%	25%	5%	100%
8	0%	0%	15%	20%	15%	35%	15%	100%
9	0%	0%	10%	15%	15%	35%	25%	100%
10	0%	0%	0%	10%	15%	40%	35%	100%

Portfolios are rebalanced to their asset allocation on a quarterly basis.

Net Ongoing Charge Figure (OCF) and historic yield by risk grade

The fund OCF and historic yield for each Risk Grade are shown below. The data included will vary from month to month, depending on the fund selection of the Investment manager and the expenses of the underlying funds themselves. These figures are therefore only included for the purposes of transparency.

CAERUS Active

	RISK GRADE 1	RISK GRADE 2	RISK GRADE 3	RISK GRADE 4	RISK GRADE 5	RISK GRADE 6	RISK GRADE 7	RISK GRADE 8	RISK GRADE 9	RISK GRADE 10
Fund OCF	0.23%	0.56%	0.64%	0.68%	0.78%	0.83%	0.86%	0.93%	0.96%	1.00%
Historic Yield	0.98%	2.13%	2.32%	2.38%	2.41%	2.42%	2.39%	2.14%	1.93%	1.60%

Fund OCF and Historic Yield data correct as at 3rd October 2016

CAERUS Passive

	RISK GRADE 1	RISK GRADE 2	RISK GRADE 3	RISK GRADE 4	RISK GRADE 5	RISK GRADE 6	RISK GRADE 7	RISK GRADE 8	RISK GRADE 9	RISK GRADE 10
Fund OCF	0.11%	0.16%	0.16%	0.16%	0.16%	0.16%	0.20%	0.21%	0.19%	0.13%
Historic Yield	0.89%	1.99%	2.26%	2.60%	2.81%	2.96%	3.05%	3.02%	2.90%	2.72%

Fund OCF and Historic Yield data correct as at 3rd October 2016

Portfolio holdings as at 30th September 2016

The current portfolio holdings for CAERUS Active and Passive are shown in the tables below, as at 30th September 2016. Please refer to page 30 for details on fund changes over the period.

CAERUS Active

MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS
BlackRock ICS Institutional Sterling Liquidity Heritage	Allianz Gilt Yield	Standard Life Investments UK Real Estate Income Feeder	Rathbone Income	Neptune UK Mid Cap	CF Morant Wright Nippon Yield	Aberdeen Emerging Markets Equity
Federated Short-Term Sterling Prime	Fidelity Moneybuilder Income	L&G UK Property Feeder	Invesco Perpetual Income	JOHCM UK Opportunities	JPM US Equity Income	MI Somerset Emerging Markets Dividend Growth
	Kames Investment Grade Bond	Threadneedle UK Property Authorised Trust Feeder	Threadneedle UK Equity Income	Jupiter UK Special Situations	Pioneer US Fundamental Growth	Fidelity Emerging Markets
	TwentyFour Dynamic Bond		Trojan Income	Liontrust Special Situations	Stewart Investors Asia Pacific Leaders	Schroder Global Emerging Markets
	M&G Index Linked Bond		Unicorn UK Income	Schroder UK Smaller Companies	Jupiter European	
	M&G Optimal Income				Fidelity American Special Situations	
	Jupiter Strategic Bond				Threadneedle European Select	

CAERUS Passive

MANAGED LIQUIDITY	FIXED INTEREST	PROPERTY	UK VALUE AND INCOME	UK GROWTH	DEVELOPED MARKETS	EMERGING MARKETS
BlackRock ICS Institutional Sterling Liquidity Heritage	Vanguard UK Investment Grade Bond Index	Standard Life Investments UK Real Estate Income Feeder	Vanguard FTSE UK Equity Income Index	Vanguard FTSE UK All Share Index	Vanguard US Equity Index	Vanguard Emerging Markets Stock Index
Federated Short-Term Sterling Prime	L&G All Stocks Index Linked Gilt Index	L&G UK Property Feeder			Vanguard FTSE Developed Europe ex UK Equity Index	
	Vanguard Global Bond Index GBP Hedged	Threadneedle UK Property Authorised Trust Feeder			L&G Japan Index	
	Vanguard UK Government Bond Index				L&G Pacific Index	

CAERUS Active - portfolio returns to period end 30th September 2016

After a strong performance from Emerging Market Equities and a weakening of sterling that has boosted returns from all overseas assets, returns from these portfolios now increase sequentially with risk over all time periods, with just four exceptions (Risk Grade 7 over six months and two years, because it has a higher weighting to Property than Risk Grade 6 with less invested overseas than Risk Grade 8, and Risk Grade 9 over three and five years due to UK Value and Income performing more strongly than Emerging Markets).

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Active						
1	1.23%	1.99%	2.56%	4.04%	6.06%	10.66%
2	4.06%	5.17%	7.03%	11.38%	16.74%	30.21%
3	4.85%	6.24%	8.91%	13.98%	20.46%	38.46%
4	5.45%	6.33%	9.83%	15.53%	23.05%	48.09%
5	6.54%	7.89%	12.82%	19.54%	28.57%	60.93%
6	7.21%	8.68%	14.42%	21.74%	31.61%	69.02%
7	7.23%	8.45%	14.82%	21.52%	31.93%	69.61%
8	7.82%	10.15%	18.75%	23.79%	35.19%	76.10%
9	8.57%	12.17%	21.87%	24.40%	35.06%	75.85%
10	9.70%	15.30%	26.73%	26.42%	36.30%	79.40%

CAERUS Passive - portfolio returns to period end 30th September 2016

After a strong performance from Emerging Market Equities and a weakening of sterling that has boosted returns from overseas assets, returns from these portfolios now increase sequentially with risk over all time periods, with just six exceptions (Risk Grade 4 over two years due to Fixed Interest outperforming UK Equities, Risk Grade 7 over six months, two, three and five years because of its higher exposure to Property without the offsetting extra returns from overseas assets and Risk Grade 9 over five years because UK Value and Income performed more strongly than Emerging Markets).

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Passive						
1	0.95%	1.92%	2.81%	4.59%	7.03%	11.19%
2	3.05%	5.29%	8.03%	12.33%	18.85%	30.72%
3	3.81%	6.68%	10.15%	14.51%	22.04%	38.64%
4	4.48%	7.52%	11.33%	14.35%	22.09%	45.87%
5	5.54%	9.53%	14.62%	17.52%	26.68%	58.17%
6	6.16%	10.64%	16.41%	18.99%	28.88%	65.44%
7	6.37%	10.51%	16.77%	18.51%	28.62%	65.10%
8	7.51%	12.56%	20.79%	20.38%	31.06%	71.06%
9	8.40%	14.54%	23.96%	21.32%	31.42%	70.38%
10	9.68%	17.77%	28.99%	23.44%	32.96%	73.62%

Please note that portfolio returns prior to 1st March 2014 are based on the performance of the PIM Strategic Multi-Option portfolios, upon which the structure of the CAERUS portfolios is based.

These returns simulate the performance that would have been achieved by these portfolios had they been in existence during these periods.

Please refer to Important Notes on page 6 for how performance figures are calculated. Performance data is correct as of 30th September 2016. Past performance is not an indication of future returns. The value of Investments and any income from them is not guaranteed and can go down as well as up.

CAERUS - asset class returns to period end 30th September 2016

The CAERUS Risk Graded portfolios are built through a weighted exposure to seven underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each risk graded portfolio.

CAERUS Active

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.11%	0.23%	0.49%	1.31%	2.64%	5.22%
Fixed Interest	5.63%	9.06%	10.95%	15.37%	20.55%	34.79%
Property	-0.41%	-6.56%	-3.07%	6.86%	20.96%	26.72%
UK Value and Income	7.76%	6.44%	9.96%	16.64%	26.98%	79.64%
UK Growth	11.07%	9.77%	14.02%	21.38%	28.08%	84.71%
Developed Markets	8.23%	15.37%	29.44%	38.43%	53.84%	105.38%
Emerging Markets	11.36%	20.06%	34.15%	17.24%	22.25%	48.33%

CAERUS Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.11%	0.23%	0.49%	1.31%	2.64%	5.22%
Fixed Interest	4.15%	8.63%	12.33%	18.39%	26.10%	37.98%
Property	-0.41%	-6.56%	-3.07%	6.86%	20.96%	26.72%
UK Value and Income	6.61%	10.29%	12.83%	10.41%	16.96%	63.81%
UK Growth	7.75%	12.80%	16.73%	14.00%	20.81%	68.30%
Developed Markets	8.90%	18.26%	31.75%	35.33%	51.36%	113.47%
Emerging Markets	12.12%	21.31%	35.87%	17.43%	21.84%	37.51%

Please note that portfolio returns prior to 1st March 2014 are based on the performance of the PIM Strategic Multi-Option portfolios, upon which the structure of the CAERUS portfolios is based.

These returns simulate the performance that would have been achieved by these portfolios had they been in existence during these periods.

Please refer to Important Notes on page 6 for how performance figures are calculated. Performance data is correct as of 30th September 2016. Past performance is not an indication of future returns. The value of Investments and any income from them is not guaranteed and can go down as well as up.



CAERUS BLENDS

The CAERUS Blended Portfolios are built around the seven asset classes used in CAERUS Active and CAERUS Passive; Managed Liquidity, Fixed Interest, Property, UK Value and Income, UK Growth, Developed Markets and Emerging Markets. An Investor in the CAERUS Blended portfolios assumes that the risk and return relationships between the various asset classes are stable over the long term. Thus, the asset allocations for the ten Risk Graded portfolios will not change frequently. Please refer to pages 10-11 for details on the asset weightings and underlying funds used in the solution.

Net Ongoing Charge Figure (OCF) and historic yield by risk grade

The fund OCF and historic yield for each Risk Grade are shown below. The data included will vary from month to month, depending on the fund selection of the investment manager and the expenses of the underlying funds themselves. These figures are, therefore, only included for the purposes of transparency.

CAERUS 75% Active & 25% Passive

	RISK GRADE 1	RISK GRADE 2	RISK GRADE 3	RISK GRADE 4	RISK GRADE 5	RISK GRADE 6	RISK GRADE 7	RISK GRADE 8	RISK GRADE 9	RISK GRADE 10
Fund OCF	0.20%	0.46%	0.52%	0.55%	0.62%	0.66%	0.69%	0.75%	0.77%	0.78%
Historic Yield	0.96%	2.10%	2.30%	2.43%	2.51%	2.55%	2.56%	2.36%	2.17%	1.88%

Fund OCF and Historic Yield data correct as at 3rd October 2016

CAERUS 50% Active & 50% Passive

Fund OCF	0.17%	0.36%	0.40%	0.42%	0.47%	0.49%	0.53%	0.57%	0.57%	0.57%
Historic Yield	0.93%	2.06%	2.29%	2.49%	2.61%	2.69%	2.72%	2.58%	2.41%	2.16%

Fund OCF and Historic Yield data correct as at 3rd October 2016

CAERUS 25% Active & 75% Passive

Fund OCF	0.14%	0.26%	0.28%	0.29%	0.31%	0.32%	0.36%	0.39%	0.38%	0.35%
Historic Yield	0.91%	2.03%	2.27%	2.54%	2.71%	2.82%	2.88%	2.80%	2.66%	2.44%

Fund OCF and Historic Yield data correct as at 3rd October 2016

CAERUS 75% Active & 25% Passive - portfolio returns to period end 30th September 2016.

After a strong performance from Emerging Market Equities and a weakening of sterling that has boosted returns from overseas assets, returns from these portfolios now increase sequentially with risk over all time periods, with just three exceptions (Risk Grade 7 over six months and two years because of its higher exposure to Property without the offsetting extra returns from overseas assets and Risk Grade 9 over five years because UK Value and Income performed more strongly than Emerging Markets).

Risk Grade	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
1	1.16%	1.97%	2.62%	4.18%	6.30%	10.80%
2	3.81%	5.20%	7.28%	11.62%	17.26%	30.34%
3	4.59%	6.35%	9.22%	14.12%	20.86%	38.51%
4	5.20%	6.63%	10.21%	15.24%	22.81%	47.54%
5	6.28%	8.30%	13.27%	19.04%	28.11%	60.25%
6	6.94%	9.17%	14.91%	21.05%	30.93%	68.14%
7	7.01%	8.96%	15.30%	20.77%	31.10%	68.50%
8	7.74%	10.75%	19.26%	22.94%	34.16%	74.86%
9	8.53%	12.76%	22.40%	23.64%	34.16%	74.50%
10	9.69%	15.92%	27.30%	25.68%	35.47%	77.96%

Please note that portfolio returns prior to 1st March 2014 are based on the performance of the PIM Strategic Multi-Option portfolios, upon which the structure of the CAERUS portfolios is based.

These returns simulate the performance that would have been achieved by these portfolios had they been in existence during these periods.

Please refer to Important Notes on page 6 for how performance figures are calculated. Performance data is correct as of 30th September 2016. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

CAERUS 50% Active & 50% Passive - portfolio returns to period end 30th September 2016

After a strong performance from Emerging Market Equities and a weakening of sterling that has boosted returns from overseas assets, returns from these portfolios now increase sequentially with risk over all time periods, with just three exceptions (Risk Grade 7 over six months and two years because of its higher exposure to Property without the offsetting extra returns from overseas assets and Risk Grade 9 over five years because UK Value and Income performed more strongly than Emerging Markets).

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Risk Grade						
1	1.09%	1.95%	2.69%	4.31%	6.55%	10.93%
2	3.55%	5.23%	7.53%	11.86%	17.79%	30.47%
3	4.33%	6.46%	9.53%	14.25%	21.25%	38.56%
4	4.96%	6.93%	10.58%	14.94%	22.57%	46.99%
5	6.03%	8.71%	13.72%	18.53%	27.63%	59.56%
6	6.68%	9.66%	15.41%	20.37%	30.25%	67.25%
7	6.79%	9.48%	15.79%	20.01%	30.28%	67.37%
8	7.66%	11.35%	19.78%	22.09%	33.13%	73.61%
9	8.48%	13.35%	22.92%	22.87%	33.25%	73.14%
10	9.69%	16.53%	27.86%	24.94%	34.63%	76.52%

CAERUS 25% Active & 75% Passive - portfolio returns to period end 30th September 2016

After a strong performance from Emerging Market Equities and a weakening of sterling that has boosted returns from overseas assets, returns from these portfolios now increase sequentially with risk over all time periods, with just five exceptions (Risk Grade 7 over six months, two, three and five years because of its higher exposure to Property without the offsetting extra returns from overseas assets and Risk Grade 9 over five years because UK Value and Income performed more strongly than Emerging Markets).

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Risk Grade						
1	1.02%	1.93%	2.75%	4.45%	6.79%	11.06%
2	3.30%	5.26%	7.78%	12.09%	18.32%	30.60%
3	4.07%	6.57%	9.84%	14.39%	21.65%	38.60%
4	4.72%	7.22%	10.95%	14.65%	22.33%	46.43%
5	5.78%	9.12%	14.17%	18.02%	27.16%	58.87%
6	6.41%	10.15%	15.91%	19.68%	29.56%	66.35%
7	6.58%	9.99%	16.28%	19.26%	29.45%	66.24%
8	7.58%	11.95%	20.29%	21.24%	32.09%	72.34%
9	8.44%	13.94%	23.44%	22.10%	32.34%	71.76%
10	9.68%	17.15%	28.43%	24.19%	33.79%	75.05%

Please note that portfolio returns prior to 1st March 2014 are based on the performance of the PIM Strategic Multi-Option portfolios, upon which the structure of the CAERUS portfolios is based.

These returns simulate the performance that would have been achieved by these portfolios had they been in existence during these periods.

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CAERUS - asset class returns to period end 30th September 2016

The CAERUS Risk Graded portfolios are built through a weighted exposure to seven underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each Risk Graded portfolio.

CAERUS 75% Active & 25% Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.11%	0.23%	0.49%	1.31%	2.64%	5.22%
Fixed Interest	5.26%	8.95%	11.30%	16.13%	21.94%	35.59%
Property	-0.41%	-6.56%	-3.07%	6.86%	20.96%	26.72%
UK Value and Income	7.47%	7.40%	10.68%	15.08%	24.48%	75.68%
UK Growth	10.24%	10.53%	14.70%	19.54%	26.26%	80.61%
Developed Markets	8.40%	16.09%	30.02%	37.66%	53.22%	107.40%
Emerging Markets	11.55%	20.37%	34.58%	17.29%	22.15%	45.63%

CAERUS 50% Active & 50% Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.11%	0.23%	0.49%	1.31%	2.64%	5.22%
Fixed Interest	4.89%	8.85%	11.64%	16.88%	23.33%	36.39%
Property	-0.41%	-6.56%	-3.07%	6.86%	20.96%	26.72%
UK Value and Income	7.19%	8.37%	11.40%	13.53%	21.97%	71.73%
UK Growth	9.41%	11.29%	15.38%	17.69%	24.45%	76.51%
Developed Markets	8.57%	16.82%	30.60%	36.88%	52.60%	109.43%
Emerging Markets	11.74%	20.69%	35.01%	17.34%	22.05%	42.92%

CAERUS 25% Active & 75% Passive

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Managed Liquidity	0.11%	0.23%	0.49%	1.31%	2.64%	5.22%
Fixed Interest	4.52%	8.74%	11.99%	17.64%	24.71%	37.18%
Property	-0.41%	-6.56%	-3.07%	6.86%	20.96%	26.72%
UK Value and Income	6.90%	9.33%	12.11%	11.97%	19.47%	67.77%
UK Growth	8.58%	12.04%	16.05%	15.85%	22.63%	72.40%
Developed Markets	8.73%	17.54%	31.17%	36.11%	51.98%	111.45%
Emerging Markets	11.93%	21.00%	35.44%	17.38%	21.94%	40.22%

Please note that portfolio returns prior to 1st March 2014 are based on the performance of the PIM Strategic Multi-Option portfolios, upon which the structure of the CAERUS portfolios is based.

These returns simulate the performance that would have been achieved by these portfolios had they been in existence during these periods.

Please refer to Important Notes on page 6 for how performance figures are calculated. Performance data is correct as of 30th September 2016. Past performance is not an indication of future returns. The value of Investments and any income from them is not guaranteed and can go down as well as up.



CAERUS TACTICAL INCOME

The CAERUS Tactical Income portfolios aim to deliver a set of target yields while controlling the level of portfolio volatility. Parmenion will use Tactical Asset Allocation to both achieve the target yields and to keep portfolio volatility within the constraints identified for each Risk Grade.

The CAERUS Tactical Income portfolios have, as their name suggests, the flexibility to adopt tactical asset allocations. This means the Investment manager (PIM) has the capability to alter the asset allocation of the portfolios in light of changing market conditions. This flexibility enhances PIM's ability to increase allocations to income generating assets to meet the target yields, when it is prudent to do so, while simultaneously managing the portfolios' volatility and exposure to risk. All changes to asset allocation are made within prescribed limits only.

Key benefits

- 10 risk graded portfolios
- Rising target yields, rising from 3% to 5.25%
- Tactical asset allocation to make the targeted yields achievable
- Proactive blending of Passive and Active funds
- Natural income arises periodically, not evenly, and can be paid as it arises
- Controlled use of Maximiser Funds
- Portfolio withdrawals can be set in £ or % amounts, monthly, quarterly, half yearly or annually.

What are Maximiser Funds?

Up to 35% of a CAERUS Tactical Income portfolio may be invested in Maximiser Funds to help ensure an attractive level of income. It is important that Clients understand this. A Maximiser Fund is a portfolio of stocks in which the fund manager has a high level of conviction. Derivatives contracts are written on a select number of underlying companies, carefully managed by a derivatives specialist, generating additional income in return for giving up some potential return on a stock above the level specified in the contract. In this way, Maximiser Funds can generate an income greater than that achieved by only investing in stocks.

Tactical Asset Allocation

Parmenion has designed the CAERUS Tactical Income portfolios using a range of neutral strategic asset allocations as its starting point. These strategic asset allocations are based around the performance and volatilities of various asset class indices over a 20 year period and combined with a qualitative overlay to ensure diversification.

As market conditions change over time, so do the relative volatility and valuations of different asset classes. When prudent to do so, the CAERUS Tactical Income portfolio asset allocations can adapt to ensure that target yields are achieved with the least anticipated risk and within the acceptable range of volatility for each particular risk grade.

CAERUS Tactical Income portfolios - historic yield, fund OCF and 20 year risk and return data

	TARGET YIELD	HISTORIC YIELD (12 MONTHS)	ANNUALISED RETURN	ANNUALISED STANDARD DEVIATION	MAX 12 MONTH LOSS	MAX 12 MONTH GAIN	OCF
Risk Grade							
1	3.00%	2.28%	4.74%	2.24%	-6.59%	14.53%	0.55%
2	3.25%	3.05%	5.80%	3.93%	-12.94%	22.43%	0.62%
3	3.50%	3.58%	6.61%	5.40%	-16.68%	30.07%	0.68%
4	3.75%	3.97%	7.12%	6.63%	-20.24%	35.22%	0.71%
5	4.00%	4.25%	7.44%	7.77%	-23.11%	39.00%	0.73%
6	4.25%	4.43%	7.53%	9.24%	-25.30%	41.54%	0.74%
7	4.50%	4.63%	7.59%	10.35%	-27.18%	43.28%	0.75%
8	4.75%	4.88%	7.61%	11.54%	-29.46%	45.26%	0.75%
9	5.00%	5.13%	7.60%	12.86%	-31.82%	47.56%	0.76%
10	5.25%	5.22%	7.42%	13.98%	-32.86%	49.39%	0.75%

*Correct as at 3rd October 2016

Please note, the Annualised Return, Standard Deviation, Maximum Loss and Gain figures are based on the simulated returns, of the portfolio's neutral asset weightings over the last 20 years to December 2015. Figures are based on indices and therefore exclude the effect of taxes or fees from Parmenion or the Adviser. Charges are however taken from portfolio liquidity and therefore will not affect the income distributed.

Portfolio holdings as of 30th September 2016

The current fund holdings for CAERUS Tactical Income portfolios are shown in the table below, as at 30th September 2016. Please refer to page 30 for details on fund changes over the period.

Asset Group	Holdings	1	2	3	4	5	6	7	8	9	10
Managed Liquidity	Dimensional Global Ultra Short Fixed Income	18.34%	11.67%	5.00%	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	AXA Sterling Credit Short Duration Bond	18.33%	11.67%	5.00%	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	M&G Short Dated Corporate Bond	18.33%	11.66%	5.00%	1.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Corporate Bonds	Fidelity Moneybuilder Income	7.50%	7.50%	11.25%	11.25%	10.00%	7.50%	5.00%	2.50%	0.00%	0.00%
	M&G Corporate Bond	7.50%	7.50%	11.25%	11.25%	10.00%	7.50%	5.00%	2.50%	0.00%	0.00%
	Jupiter Strategic Bond	7.50%	7.50%	11.25%	11.25%	10.00%	7.50%	5.00%	2.50%	0.00%	0.00%
	TwentyFour Dynamic Bond	7.50%	7.50%	11.25%	11.25%	10.00%	7.50%	5.00%	2.50%	0.00%	0.00%
High Yield Bonds	Schroder Monthly High Income	0.00%	0.00%	1.00%	1.50%	2.00%	3.00%	3.50%	4.00%	4.50%	5.00%
	Threadneedle High Yield Bond	0.00%	0.00%	1.00%	1.50%	2.00%	3.00%	3.50%	4.00%	4.50%	5.00%
Property	Henderson UK Property PAIF Feeder	3.09%	4.12%	3.09%	3.09%	3.09%	2.06%	2.06%	2.06%	2.06%	0.00%
	L&G UK Property Feeder	3.09%	4.12%	3.09%	3.09%	3.09%	2.06%	2.06%	2.06%	2.06%	0.00%
	Threadneedle UK Property Authorised Trust Feeder	6.19%	8.25%	6.19%	6.19%	6.19%	4.13%	4.13%	4.13%	4.13%	0.00%
UK Equity Income	Rathbone Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Vanguard FTSE UK Equity Income Index	0.00%	3.50%	5.25%	6.65%	7.70%	9.10%	10.15%	11.55%	12.25%	13.30%
	Trojan Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Artemis Income	0.00%	1.00%	1.50%	1.90%	2.20%	2.60%	2.90%	3.30%	3.50%	3.80%
	Fidelity Enhanced Income	0.00%	3.50%	5.25%	6.65%	7.70%	9.10%	10.15%	11.55%	12.25%	13.30%
US Equity	JPM US Equity Income	0.00%	1.00%	1.50%	2.00%	2.50%	3.50%	4.00%	3.50%	3.00%	2.50%
	Aviva Investors US Equity Income II	0.00%	1.00%	1.50%	2.00%	2.50%	3.50%	4.00%	3.50%	3.00%	2.50%
Europe ex UK	Standard Life Investments European Equity Income	0.00%	1.00%	2.00%	3.00%	4.00%	6.00%	7.00%	8.00%	10.00%	12.00%
Asia Pacific ex Japan	Henderson Asian Dividend Income	0.00%	0.00%	0.00%	0.66%	1.66%	2.66%	3.33%	4.33%	5.66%	6.66%
	L&G Pacific Index	0.00%	0.00%	0.00%	0.67%	1.67%	2.67%	3.33%	4.33%	5.67%	6.67%
	Schroder Asian Income Maximiser	0.00%	0.00%	0.00%	0.67%	1.67%	2.67%	3.34%	4.34%	5.67%	6.67%
Global Maximiser	Schroder ISF Global Dividend Maximiser	1.97%	4.13%	4.22%	4.97%	5.72%	6.56%	8.06%	9.56%	11.06%	11.25%
	Fidelity Global Enhanced Income	0.66%	1.38%	1.41%	1.66%	1.91%	2.19%	2.69%	3.19%	3.69%	3.75%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

CAERUS Tactical Income - portfolio returns to period end 30th September 2016

Risk Grades 3 - 9 continue to meet their target yields. In terms of performance, returns from these portfolios increase sequentially with risk over all time periods, thanks to the relative outperformance of US Equity, Asia Pacific Equity and Emerging Market Equity.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	FROM INCEPTION (01.02.2014)
Risk Grade					
1	2.11%	2.67%	4.28%	7.03%	10.43%
2	2.99%	3.73%	6.35%	9.47%	13.86%
3	4.16%	5.66%	8.75%	12.15%	17.29%
4	4.86%	6.73%	10.60%	13.84%	19.58%
5	5.43%	7.62%	12.38%	15.24%	21.66%
6	6.16%	8.96%	14.85%	16.81%	23.70%
7	6.50%	9.51%	16.21%	17.72%	25.08%
8	6.88%	10.02%	17.36%	18.30%	26.02%
9	7.35%	10.71%	18.89%	19.05%	27.10%
10	8.18%	12.37%	21.05%	20.12%	28.24%

CAERUS Tactical Income - asset class returns to period end 30th September 2016

The CAERUS Tactical Income Risk Graded portfolios are built through a weighted exposure to nine underlying asset classes. For transparency purposes the returns of each asset class are given below. These returns should not be considered in isolation as the asset class risk and return characteristics are taken into account within the construction of each Risk Graded portfolio.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	FROM INCEPTION (01.02.2014)
Asset Class					
Managed Liquidity	1.03%	1.65%	2.59%	3.19%	4.32%
Corporate Bonds	4.82%	7.49%	9.05%	12.63%	17.39%
High Yield Bonds	4.77%	6.79%	9.38%	10.84%	12.66%
Property	-1.27%	-6.82%	-3.42%	3.69%	10.90%
UK Equity Income	6.31%	8.30%	11.81%	13.68%	20.24%
US Equity	7.46%	15.26%	36.29%	37.82%	53.65%
Europe ex UK	11.02%	13.18%	23.16%	25.27%	29.32%
Asia Pacific ex Japan	11.83%	19.95%	37.66%	23.79%	37.93%
Global Equity Income Maximiser	8.07%	14.34%	24.92%	24.32%	33.57%

Please refer to Important Notes on page 6 for how performance figures are calculated. Performance data is correct as of 30th September 2016. Past performance is not an indication of future returns. The value of Investments and any income from them is not guaranteed and can go down as well as up.



CAERUS STRATEGIC ETHICAL ACTIVE PORTFOLIOS: PROFILE A-D

What is Ethical Investing?

Ethical Investment is known by a variety of terms including: 'Green Investment', 'Socially responsible Investment' (SRI) and 'Sustainable finance'. All of these terms refer to financial or Investment services which strive to maximise Investment performance and social welfare. In general, ethical Investment looks to encourage corporate practices that promote environmental stewardship, consumer protection, human rights and diversity, although additional criteria such as the avoidance of weapons, alcohol, tobacco, gambling and pornography are often included as legitimate areas of concern. These criteria can be broadly summarised as environmental, social justice and corporate governance issues or ESG criteria.

What are the benefits of investing Ethically?

Ethical Investment provides the opportunity to invest in ethically sound Investment solutions that cater for a range of ethical preferences. It gives Investors the option to avoid companies that engage in activities that they could not usually support, and proactively invest in companies that recognise their corporate responsibilities. Investing ethically is now one of the fastest growing areas in Financial Services with funds under management having grown to approximately \$6.57 trillion in the United States alone (Source: <http://ussif.org>).

Solution description

The CAERUS Strategic Ethical Active Investment Solution offers the discretionary management of Active funds across up to eight distinct asset class groups. There is an independent ethical overlay provided by the Ethical Oversight Committee, which includes Julian Parrott and Julia Dreblow. Both Julian and Julia are ethical specialists, with over 20 years experience in ethical investing, previously holding the positions of Chair of the EIA and Directors of UKSIF, respectively.

Each asset class is populated with funds according to their Ethical Profile and risk adjusted returns. Incorporated within the solution are four Ethical Profiles (A to D) and ten Risk Graded portfolios (1 to 10), which are designed to capture the majority of Clients ethical preferences and values. The Ethical Portfolio Selector is available to assist the Adviser in identifying the appropriate Ethical Profile for your Client.

Ethical screening criteria by Ethical profile

SCREENING CRITERIA	ETHICAL PROFILE A*	ETHICAL PROFILE B*	ETHICAL PROFILE C**	ETHICAL PROFILE D**
Armaments (Strategic)	✓	✓	✓	✓
Pornography (Production)	✓	✓	✓	✓
Human Rights (Evidenced/Country Based)	✓	✓	✓	✓
Environmental Management / Technology	✓	✓	✓	✓
Animal Testing (Non-Medical)	✓	✓	✓	✓
Tobacco (Production)	✓	✓	✓	✓
Environmental Impact		✓	✓	✓
Gambling			✓	✓
Alcohol Production				✓
Nuclear (Power)				✓
Number of Criteria considered	6	7	8	10
Target Screening Threshold (%)	50%	75%	100%	100%
Minimum number of Screen Criteria	3	5	8	10

*Exposure to ethical criteria is likely to be limited by the responsible approach to environmental, social and governance issues adopted in Ethical Profiles A and B.

**Ethical Profiles C and D only invest in funds which include the specified ethical criteria, as defined by the Ethical Oversight Committee.

Please note: 'avoidance criteria' does not always mean 'zero involvement' as most ethical funds have de minimis limits which allow for limited (normally non-manufacturing or wholesale related) exposure to excluded areas. This allows funds to be manageable and support otherwise positive larger companies.

CAERUS Strategic Ethical Active - asset class weightings as of 30th September 2016

The CAERUS Strategic Ethical Active portfolios are constructed using up to eight asset classes, each with their own distinctive risk and reward characteristics. Ten Risk Graded portfolios (1-10) are produced, by varying the percentage exposure to each asset class, to match the risk tolerance of a particular client. UK Government Bonds are currently excluded from Ethical Profiles B-D, whilst Ethical Profiles C-D also exclude Property due to the difficulties in screening the underlying tenants. The current split between the asset classes for each of the portfolios are detailed in the tables below. Strategic investors assume relatively constant long term risk and return characteristics, and as such the underlying asset allocations will only vary where these have materially changed.

CAERUS Strategic Ethical Active - Profile A

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	70.00%	45.00%	15.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	24.00%	28.00%	40.00%	40.00%	32.00%	24.00%	12.00%	4.00%	0.00%	0.00%
UK Gilts	6.00%	7.00%	10.00%	10.00%	8.00%	6.00%	3.00%	1.00%	0.00%	0.00%
UK Property	0.00%	10.00%	15.00%	15.00%	15.00%	10.00%	10.00%	10.00%	5.00%	0.00%
UK Ethical Equity Growth	0.00%	3.00%	6.00%	9.00%	15.00%	18.00%	21.00%	21.00%	24.00%	24.00%
UK Ethical Equity Income	0.00%	2.00%	4.00%	6.00%	10.00%	12.00%	14.00%	14.00%	16.00%	16.00%
International Ethical Equity	0.00%	5.00%	10.00%	15.00%	15.00%	20.00%	25.00%	30.00%	30.00%	30.00%
Ethical Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

CAERUS Strategic Ethical Active - Profile B

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	70.00%	45.00%	15.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	30.00%	35.00%	50.00%	50.00%	40.00%	30.00%	15.00%	5.00%	0.00%	0.00%
UK Property	0.00%	10.00%	15.00%	15.00%	15.00%	10.00%	10.00%	10.00%	5.00%	0.00%
UK Ethical Equity Growth	0.00%	3.00%	6.00%	9.00%	15.00%	18.00%	21.00%	21.00%	24.00%	24.00%
UK Ethical Equity Income	0.00%	2.00%	4.00%	6.00%	10.00%	12.00%	14.00%	14.00%	16.00%	16.00%
International Ethical Equity	0.00%	5.00%	10.00%	15.00%	15.00%	20.00%	25.00%	30.00%	30.00%	30.00%
Ethical Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

CAERUS Strategic Ethical Active - Profile C

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	70.00%	45.00%	15.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	30.00%	45.00%	65.00%	65.00%	55.00%	40.00%	25.00%	15.00%	5.00%	0.00%
UK Ethical Equity Growth	0.00%	3.00%	6.00%	9.00%	15.00%	18.00%	21.00%	21.00%	24.00%	24.00%
UK Ethical Equity Income	0.00%	2.00%	4.00%	6.00%	10.00%	12.00%	14.00%	14.00%	16.00%	16.00%
International Ethical Equity	0.00%	5.00%	10.00%	15.00%	15.00%	20.00%	25.00%	30.00%	30.00%	30.00%
Ethical Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

CAERUS Strategic Ethical Active - Profile D

Asset Group	1	2	3	4	5	6	7	8	9	10
Managed Liquidity (Unscreened)	70.00%	45.00%	15.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Ethical Corporate Bonds	30.00%	45.00%	65.00%	65.00%	55.00%	40.00%	25.00%	15.00%	5.00%	0.00%
UK Ethical Equity Growth	0.00%	3.00%	6.00%	9.00%	15.00%	18.00%	21.00%	21.00%	24.00%	24.00%
UK Ethical Equity Income	0.00%	2.00%	4.00%	6.00%	10.00%	12.00%	14.00%	14.00%	16.00%	16.00%
International Ethical Equity	0.00%	5.00%	10.00%	15.00%	15.00%	20.00%	25.00%	30.00%	30.00%	30.00%
Ethical Emerging Markets Equity	0.00%	0.00%	0.00%	0.00%	5.00%	10.00%	15.00%	20.00%	25.00%	30.00%

Portfolios are rebalanced to their asset allocation on a periodic basis.

Net Ongoing Charge Figure (OCF) and historic yield by risk grade

The fund OCF and historic yield for each risk grade are shown below. The data included will vary from month to month, depending on the fund selection of the Investment manager and the expenses of the underlying funds themselves. These figures are, therefore, only included for the purposes of transparency.

CAERUS Strategic Ethical Active - Profile A

	RISK GRADE 1	RISK GRADE 2	RISK GRADE 3	RISK GRADE 4	RISK GRADE 5	RISK GRADE 6	RISK GRADE 7	RISK GRADE 8	RISK GRADE 9	RISK GRADE 10
Fund OCF	0.23%	0.37%	0.52%	0.58%	0.65%	0.69%	0.74%	0.77%	0.80%	0.81%
Historic Yield	1.29%	1.82%	2.44%	2.57%	2.58%	2.36%	2.16%	1.96%	1.83%	1.70%

* Fund OCF and Historic Yield data correct as at 3rd October 2016

CAERUS Strategic Ethical Active - Profile B

	RISK GRADE 1	RISK GRADE 2	RISK GRADE 3	RISK GRADE 4	RISK GRADE 5	RISK GRADE 6	RISK GRADE 7	RISK GRADE 8	RISK GRADE 9	RISK GRADE 10
Fund OCF	0.23%	0.37%	0.52%	0.58%	0.66%	0.69%	0.74%	0.77%	0.80%	0.81%
Historic Yield	1.45%	2.01%	2.71%	2.84%	2.80%	2.52%	2.24%	1.99%	1.83%	1.70%

* Fund OCF and Historic Yield data correct as at 3rd October 2016

CAERUS Strategic Ethical Active - Profile C

	RISK GRADE 1	RISK GRADE 2	RISK GRADE 3	RISK GRADE 4	RISK GRADE 5	RISK GRADE 6	RISK GRADE 7	RISK GRADE 8	RISK GRADE 9	RISK GRADE 10
Fund OCF	0.23%	0.35%	0.48%	0.54%	0.62%	0.67%	0.71%	0.75%	0.79%	0.81%
Historic Yield	1.45%	2.01%	2.71%	2.85%	2.80%	2.53%	2.25%	1.99%	1.83%	1.70%

* Fund OCF and Historic Yield data correct as at 3rd October 2016

CAERUS Strategic Ethical Active - Profile D

	RISK GRADE 1	RISK GRADE 2	RISK GRADE 3	RISK GRADE 4	RISK GRADE 5	RISK GRADE 6	RISK GRADE 7	RISK GRADE 8	RISK GRADE 9	RISK GRADE 10
Fund OCF	0.24%	0.36%	0.50%	0.56%	0.62%	0.66%	0.70%	0.73%	0.76%	0.79%
Historic Yield	1.46%	2.03%	2.73%	2.87%	2.83%	2.54%	2.26%	2.00%	1.84%	1.71%

* Fund OCF and Historic Yield data correct as at 3rd October 2016

CAERUS Strategic Ethical Active (A-D): portfolio holdings as of 30th September 2016*

The fund universe for each of the Ethical Profiles is determined by the Ethical Oversight Committee (EOC) as per the ethical screening criteria defined on page 22. The table below shows the current holdings for each Ethical Profile (A-D), to demonstrate the impact of the ethical screening on fund selection and for the purposes of transparency. Please note these holdings may change over the period, depending on the views of the Investment manager. Details of any fund changes over the period are available on pages 30 of this document.

Illustration of the impact of Ethical screening on portfolio holdings as of 30th September 2016

FUND		A	B	C	D
Asset Class					
Managed Liquidity (unscreened)	BlackRock ICS Institutional Sterling Liquidity Heritage				
	Federated Short-Term Sterling Prime				
Ethical Corporate Bonds	Rathbone Ethical Bond				
	Kames Ethical Corporate Bond				
	F&C Responsible Sterling Bond				
	Alliance Trust Sustainable Future Corporate Bond				
	Royal London Ethical Bond				
UK Government / Inflation Linked Bonds	Allianz Gilt Yield				
	M&G Index Linked Bond				
Property	Henderson UK Property Feeder				
	L&G UK Property Feeder				
	Threadneedle UK Property Feeder				
Ethical UK Equity Growth	Standard Life Investment UK Ethical				
	Kames Ethical Equity				
	Alliance Trust Sustainable Future UK Growth				
	EdenTree Amity UK				
	Premier Ethical				
	Alliance Trust UK Ethical				

FUND		A	B	C	D
Asset Class					
Ethical UK Equity Income	F&C Responsible UK Income				
	Henderson Global Care UK Income				
Ethical International Equity	Henderson Global Care Growth				
	F&C Responsible Global Equity				
	Alliance Trust Sustainable Future Global Growth				
	Alliance Trust Sustainable Future European Growth				
Ethical Emerging Markets Equity	Stewart Investors Asia Pacific Sustainability				

*Fund weightings are excluded, as it would depend upon the risk grade selected.

CAERUS Strategic Ethical Active (Profile A-D): portfolio returns to period end 30th September 2016

Returns from these portfolios increase sequentially with risk over all time periods, with the exception of Risk Grade 8 since inception. Developed and Emerging Markets have performed strongly, as have UK Equities. Returns from UK Government Bonds have been surprisingly strong, contributing to excellent returns across the risk spectrum.

CAERUS Strategic Ethical Active - Profile A

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (01.03.2012)
Risk Grade						
1	2.23%	3.49%	4.54%	6.37%	10.51%	17.51%
2	3.49%	4.35%	6.39%	10.22%	16.22%	25.88%
3	5.47%	6.62%	9.76%	15.63%	23.79%	36.77%
4	6.45%	7.59%	11.37%	17.97%	26.77%	43.29%
5	7.24%	8.04%	12.44%	19.61%	28.93%	48.61%
6	8.02%	9.25%	14.52%	21.26%	30.55%	53.04%
7	8.44%	9.59%	15.76%	22.36%	31.90%	57.32%
8	8.70%	10.22%	17.29%	23.46%	32.94%	56.23%
9	9.36%	11.28%	18.86%	24.64%	34.12%	59.04%
10	9.84%	12.64%	20.73%	25.82%	35.34%	60.51%

CAERUS Strategic Ethical Active - Profile B

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (01.03.2012)
Risk Grade						
1	2.02%	2.97%	3.96%	5.48%	9.68%	17.23%
2	3.24%	3.74%	5.71%	9.15%	15.19%	25.99%
3	5.13%	5.75%	8.78%	14.04%	22.31%	38.34%
4	6.11%	6.71%	10.38%	16.35%	25.26%	44.85%
5	6.97%	7.33%	11.63%	18.29%	28.21%	51.24%
6	7.83%	8.72%	13.91%	20.26%	30.81%	56.46%
7	8.35%	9.32%	15.45%	21.86%	33.22%	61.68%
8	8.67%	10.13%	17.19%	23.29%	35.25%	64.68%
9	9.36%	11.28%	18.86%	24.64%	37.28%	69.50%
10	9.84%	12.64%	20.73%	25.82%	39.20%	72.90%

Please refer to Important Notes on page 6 for how performance figures are calculated. Performance data is correct as of 30th September 2016. Past performance is not an indication of future returns. The value of Investments and any income from them is not guaranteed and can go down as well as up.

CAERUS Strategic Ethical Active - Profile C

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION [01.03.2012]
Risk Grade						
1	2.02%	2.97%	3.96%	5.48%	9.55%	17.46%
2	3.93%	5.30%	7.18%	9.87%	15.18%	26.90%
3	6.15%	8.09%	11.00%	15.12%	22.37%	39.48%
4	7.12%	9.06%	12.62%	17.42%	25.21%	45.58%
5	7.98%	9.68%	13.89%	19.37%	28.15%	51.61%
6	8.50%	10.29%	15.43%	20.97%	30.51%	56.51%
7	9.01%	10.90%	16.99%	22.57%	32.88%	61.47%
8	9.33%	11.71%	18.74%	24.01%	34.66%	64.42%
9	9.69%	12.07%	19.64%	25.00%	36.57%	68.65%
10	9.84%	12.64%	20.73%	25.82%	38.40%	71.62%

CAERUS Strategic Ethical Active - Profile D

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION [01.03.2012]
Risk Grade						
1	2.02%	2.99%	4.00%	5.58%	9.74%	17.55%
2	3.94%	5.29%	7.20%	9.96%	15.69%	27.25%
3	6.17%	8.06%	11.01%	15.21%	23.39%	40.32%
4	7.15%	8.99%	12.58%	17.44%	26.49%	46.74%
5	8.03%	9.53%	13.76%	19.21%	29.34%	52.78%
6	8.55%	10.09%	15.25%	20.68%	31.86%	57.90%
7	9.08%	10.65%	16.75%	22.14%	34.39%	63.10%
8	9.40%	11.45%	18.50%	23.52%	36.25%	66.11%
9	9.77%	11.77%	19.35%	24.40%	38.09%	70.33%
10	9.92%	12.33%	20.42%	25.20%	39.88%	73.30%

Please refer to Important Notes on page 6 for how performance figures are calculated. Performance data is correct as of 30th September 2016. Past performance is not an indication of future returns. The value of investments and any income from them is not guaranteed and can go down as well as up.

CAERUS Strategic Ethical Active (Profile A-D): asset class returns to period end 30th September 2016

Emerging Markets Equity has outperformed all other asset groups over six months, one and three years and for Ethical Profiles B, C and D also over two years and since inception. Surprisingly, for Ethical Profile A, UK Government Bonds performed best of all over two years.

CAERUS Strategic Ethical Active - Profile A

Asset Class	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (01.03.2012)
Managed Liquidity	0.11%	0.23%	0.69%	1.20%	3.65%	8.85%
UK Ethical Corporate Bonds	6.37%	9.37%	11.71%	15.81%	24.70%	38.71%
UK Government Bonds	9.52%	18.07%	21.43%	32.06%	40.11%	43.17%
Property	-0.68%	-6.10%	-3.07%	7.93%	21.26%	26.06%
UK Ethical Equity Growth	12.01%	5.16%	7.61%	18.42%	24.54%	63.51%
UK Ethical Equity Income	8.24%	5.83%	9.45%	19.89%	29.85%	69.44%
International Ethical Equity	9.57%	14.23%	25.37%	28.01%	34.10%	56.28%
Ethical Emerging Markets Equity	9.55%	20.72%	33.48%	32.00%	46.28%	53.46%

CAERUS Strategic Ethical Active - Profile B

Asset Class	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (01.03.2012)
Managed Liquidity	0.11%	0.23%	0.69%	1.20%	3.65%	8.85%
UK Ethical Corporate Bonds	6.37%	9.37%	11.71%	15.81%	24.70%	38.71%
Property	-0.68%	-6.10%	-3.07%	7.93%	20.99%	30.82%
UK Ethical Equity Growth	12.01%	5.16%	7.61%	18.42%	24.54%	63.51%
UK Ethical Equity Income	8.24%	5.83%	9.45%	19.89%	29.85%	69.44%
International Ethical Equity	9.57%	14.23%	25.37%	28.01%	34.10%	56.28%
Ethical Emerging Markets Equity	9.55%	20.72%	33.48%	32.00%	61.14%	97.67%

CAERUS Strategic Ethical Active - Profile C

Asset Class	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (01.03.2012)
Managed Liquidity	0.11%	0.23%	0.69%	1.20%	3.65%	8.85%
UK Ethical Corporate Bonds	6.37%	9.37%	11.71%	15.81%	24.24%	39.63%
UK Ethical Equity Growth	12.01%	5.16%	7.61%	18.42%	23.97%	63.44%
UK Ethical Equity Income	8.24%	5.83%	9.45%	19.89%	29.19%	64.58%
International Ethical Equity	9.57%	14.23%	25.37%	28.01%	32.37%	54.93%
Ethical Emerging Markets Equity	9.55%	20.72%	33.48%	32.00%	61.14%	97.67%

CAERUS Strategic Ethical Active - Profile D

Asset Class	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	FROM INCEPTION (01.03.2012)
Managed Liquidity	0.11%	0.23%	0.69%	1.20%	3.65%	8.85%
UK Ethical Corporate Bonds	6.38%	9.44%	11.82%	16.18%	24.93%	39.96%
UK Ethical Equity Growth	12.45%	3.85%	6.24%	16.04%	23.36%	62.93%
UK Ethical Equity Income	8.24%	5.83%	9.45%	19.89%	29.19%	64.58%
International Ethical Equity	9.58%	14.27%	25.50%	27.81%	37.66%	60.42%
Ethical Emerging Markets Equity	9.55%	20.72%	33.48%	32.00%	61.14%	97.67%



PORTFOLIO CHANGES

Portfolios affected: CAERUS Active and Blended portfolios

SELL Invesco Perpetual Corporate Bond

BUY Kames Investment Grade Bond

The Kames fund has managed its way through these difficult markets with a more pragmatic approach, seeking value where available and avoiding substantial positions in any of the risk areas – duration, rates, rating band, credit, sector or individual company. By contrast, the Invesco Perpetual Corporate Bond fund has seen its performance worsen as a consequence primarily of its lower duration position (4.4 vs 8.5 yrs) and, secondarily, because of its sizeable holding in Financials.



INDEX AND PEER GROUP RETURNS

Index and peer group returns to period end 30th September 2016

Performance data for comparative indices is included below over various market periods.

	3 MONTH RETURN	6 MONTH RETURN	1 YEAR RETURN	2 YEAR RETURN	3 YEAR RETURN	5 YEAR RETURN
Comparative Indices						
IA Mixed Investment 0-35% Shares	4.58%	7.17%	10.25%	11.14%	15.71%	30.39%
IA Mixed Investment 20-60% Shares	5.99%	8.27%	12.11%	12.48%	18.21%	40.15%
IA Mixed Investment 40-85% Shares	7.46%	10.07%	15.40%	16.07%	22.61%	55.13%
IA Flexible Investment	7.87%	10.79%	16.45%	15.68%	22.24%	53.69%
<hr/>						
LIBOR GBP 12m	0.19%	0.44%	0.96%	1.97%	2.93%	5.73%
IBOXX Sterling Gilts All Maturities	2.45%	9.02%	13.15%	22.85%	30.17%	37.15%
Citi UK Inflation-Linked Securities Index	11.00%	22.14%	25.49%	38.61%	50.75%	66.47%
IBOXX Sterling Corporates All Maturities	6.77%	11.50%	15.93%	20.40%	29.89%	57.42%
Barclays Global Aggregate GBP (H)	0.39%	3.02%	6.53%	10.38%	16.80%	24.59%
PIM Property Index	-0.72%	-3.96%	-1.53%	7.32%	21.47%	26.92%
<hr/>						
FTSE All Share	8.03%	13.12%	17.10%	14.41%	21.37%	69.25%
FTSE UK Equity Income	6.67%	10.34%	12.98%	10.70%	17.59%	65.81%
FTSE North America	7.07%	18.11%	34.13%	40.33%	66.58%	145.09%
FTSE Europe Ex UK	9.07%	13.89%	21.77%	19.59%	25.88%	79.98%
FTSE Asia Pacific Ex Japan	12.36%	21.93%	38.24%	27.13%	35.51%	68.37%
FTSE Japan	12.10%	21.91%	31.30%	39.42%	41.12%	75.52%
FTSE World ex UK	8.35%	17.99%	32.22%	33.93%	50.64%	111.50%
FTSE Emerging	11.24%	21.84%	36.61%	19.32%	27.36%	42.66%

Please refer to Important Notes on page 6 for how performance figures are calculated. Performance data is correct as of 30th September 2016. Past performance is not an indication of future returns. The value of Investments and any income from them is not guaranteed and can go down as well as up.

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