



ETF portfolios with ESG overlay



**portfolio objectives**

Our balanced portfolio is a globally diversified, multi-asset class portfolio made up exclusively of ETFs (Exchange Traded Funds). It contains broadly equal weightings in equities and bonds.

The target net annual return is 4%-6%, with the portfolio currently providing a net annualised return since inception of 5.5%. The current annualised volatility of this portfolio since inception (at 6.82%) is much lower than typical equity volatility (15%-25%). The balanced portfolio is suitable for those who desire equity and bond exposure in broadly equal measure.

**portfolio details**

inception date	annual management fee	3rd-party ETF charge	total expense ratio	liquidation period	current yield
01 October 2009	0.50%*	0.31%	0.81%	24 hours	1.70%

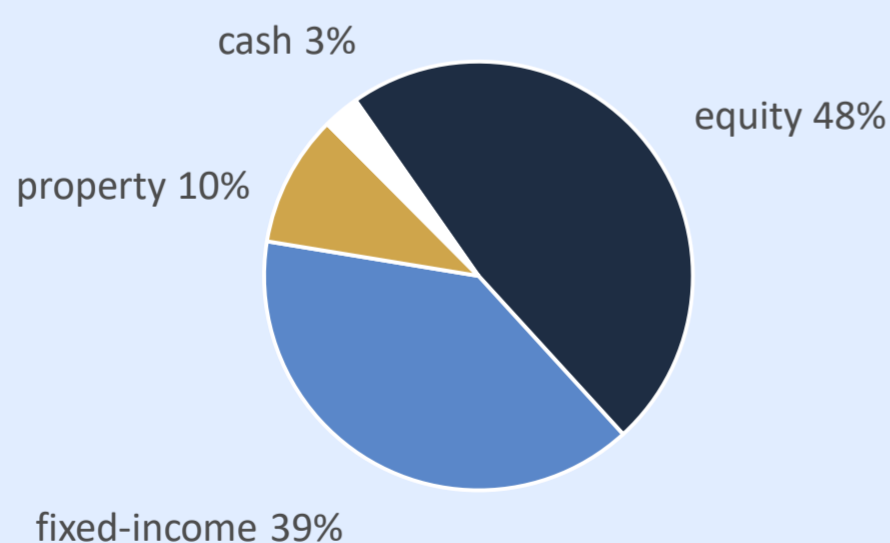
\* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	53.52%	5.50%	6.82%	0.75
last 3 years	8.31%	2.70%	5.13%	0.44
last 12 months	6.18%	6.18%	4.12%	1.31
YTD	8.13%	11.02%	4.22%	2.37

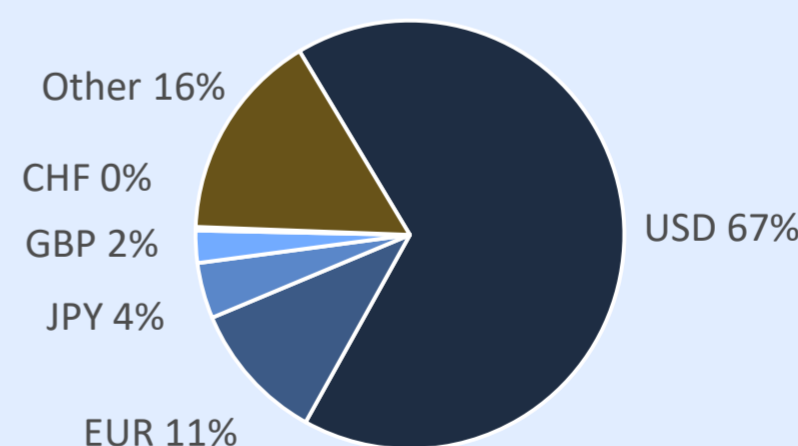
**month-by-month portfolio net return**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
<b>2009</b>	-	-	-	-	-	-	-	-	-	-0.88%	3.30%	0.18%	<b>2.56%</b>
<b>2010</b>	-2.18%	1.25%	3.08%	1.00%	-4.71%	-0.79%	4.92%	-1.26%	4.57%	2.19%	-1.83%	3.33%	<b>9.41%</b>
<b>2011</b>	1.01%	1.89%	0.13%	3.15%	-0.68%	-1.16%	0.52%	-2.48%	-5.48%	6.27%	-1.15%	0.33%	<b>1.84%</b>
<b>2012</b>	3.00%	2.26%	0.17%	-0.02%	-4.12%	2.45%	1.09%	1.43%	1.40%	-0.23%	0.80%	1.36%	<b>9.76%</b>
<b>2013</b>	1.72%	-0.17%	1.42%	1.79%	-1.50%	-1.88%	2.73%	-1.85%	2.94%	2.40%	0.33%	0.90%	<b>8.95%</b>
<b>2014</b>	-1.29%	3.12%	0.04%	0.84%	1.46%	1.14%	-0.69%	1.71%	-2.52%	0.23%	0.87%	-1.05%	<b>3.76%</b>
<b>2015</b>	0.75%	1.85%	-0.58%	0.86%	-0.12%	-2.03%	0.97%	-4.57%	-1.47%	2.71%	-0.59%	-0.38%	<b>-2.63%</b>
<b>2016</b>	-0.88%	0.32%	2.69%	0.98%	-0.38%	1.22%	0.93%	-0.13%	0.35%	-2.49%	-1.14%	1.86%	<b>3.27%</b>
<b>2017</b>	0.68%	1.36%	0.48%	0.88%	0.51%	0.62%	1.92%	0.22%	1.20%				<b>8.13%</b>

**asset class exposure**



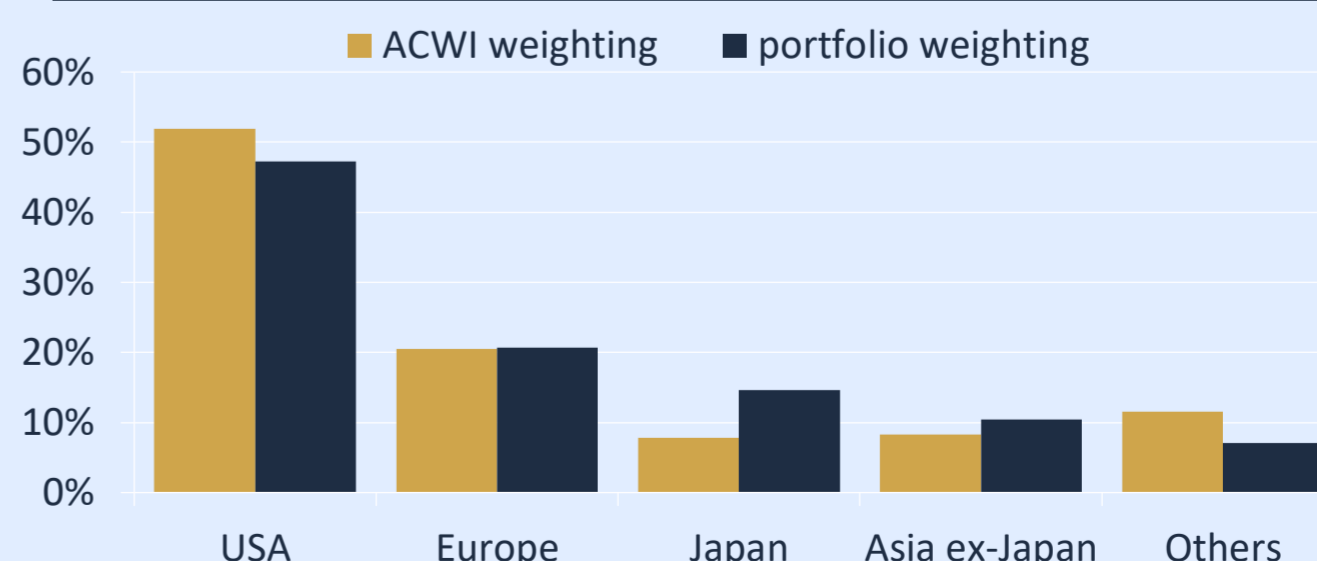
**currency exposure**



**top holdings**

iShares Global Govt Bond UCITS ETF USD (Dist)	13.55%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	9.71%
WisdomTree Europe Hedged Equity Fund	10.08%
SPDR S&P 400 US Mid Cap ETF	6.00%
PowerShares Preferred Portfolio	7.22%
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	7.20%

**equity exposure by region**



SWM balanced ETF portfolio: performance vs. benchmark

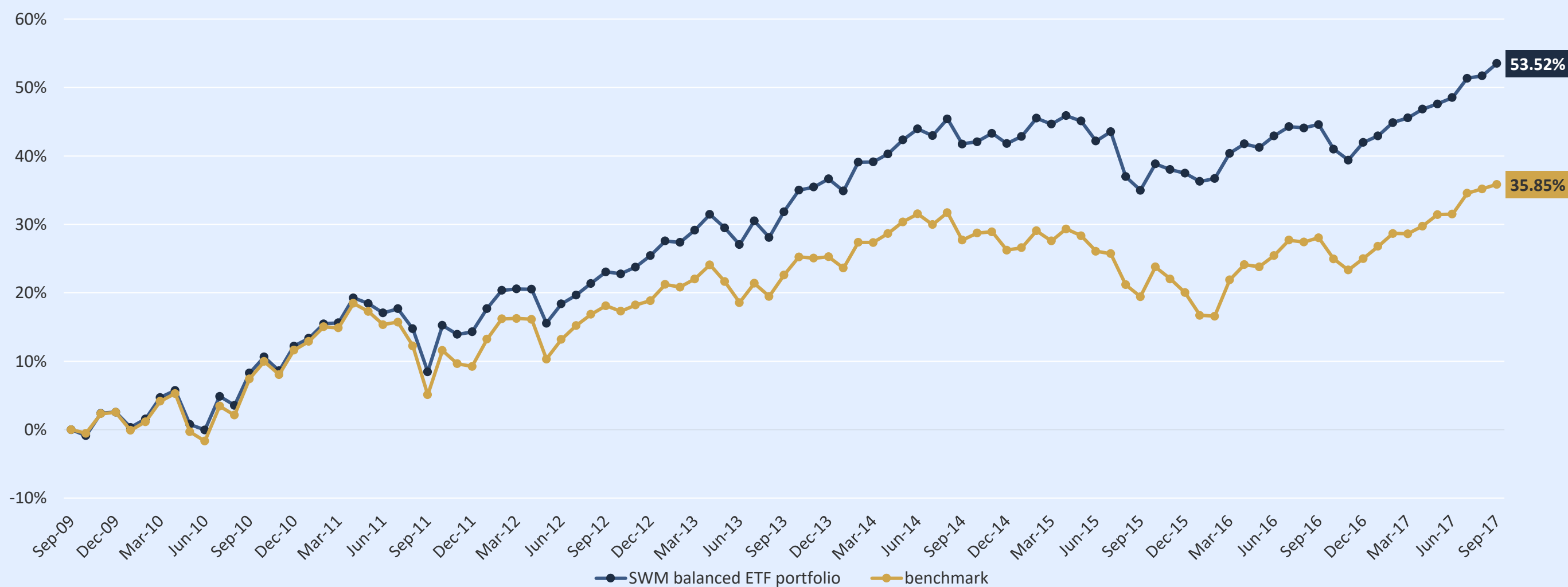


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Benchmark weights	
SWM Bond Benchmark*	40%
MSCI ACWI Index	40%
PowerShares DB Commodity Index	10%
SPDR Dow Jones Global Real Estate	10%

	SWM balanced ETF portfolio	Benchmark
return since inception	53.52%	35.85%
annualised return	5.50%	3.90%
annualised volatility	6.82%	7.61%
Sharpe ratio	0.75	0.45

SWM balanced ETF portfolio vs benchmark, since inception



\* fixed-income benchmark prior to April 2016 based on Vanguard Total Bond Index ETF