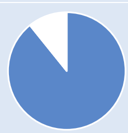
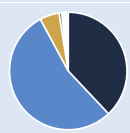
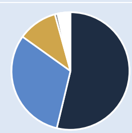
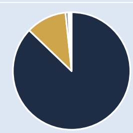
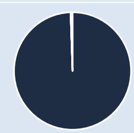
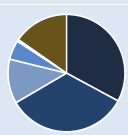
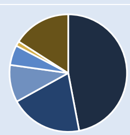
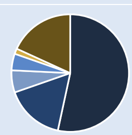
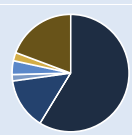
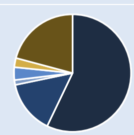
SECURE WEALTH MANAGEMENT

ESG portfolios using ETFs

market overview

As we suggested in our turn-of-the-year market commentaries, the end of 2018 represented a classic supply exhaustion, with every single indicator moving to deeply oversold territory. The 12.6% decline in the S&P 500 in Q4 2018 was the 9th largest Q4 decline in history. In January, markets rallied strongly, with the SWM ETF portfolios tracking these gains across the board. Our ETF portfolios recovered 80%-90% of the entire 2018 losses in the month of January alone. Our equity portfolio was up 7.8% for the month. The US Fed made a significant U-turn in their signalling, having been too inflexible late in 2018 given the Chinese growth-shock, and now moving to a much more accommodative stance. Technical indicators from Lowry Research indicate two successive 90%-up days (when 90% of all NYSE issues are up on the day) followed by an 80% up-day at the end of December, putting in place a clear market floor. During January, Supply and Demand indicators and Advance/Decline lines moved from strength to strength. Buying Power moved back above Selling Pressure in a significant way, crossing the 40-week moving average. This has only happened three times in the last 10 years: in August 2009, December 2012 and November 2016. Each time there followed a sustained market rally. We remain overweight equities and encourage clients to add to portfolios.

portfolio performance	fixed-income	conservative	balanced	growth	equity
net return January 2019	1.44%	4.49%	5.65%	7.71%	7.79%
net return year-to-date	1.44%	4.49%	5.65%	7.71%	7.79%
inception date	23-Sep-15	01-Oct-09	01-Oct-09	01-Jul-10	29-Sep-15
annualised net return since inception	1.59%	4.17%	4.86%	6.18%	8.46%
annualised volatility since inception	3.85%	5.63%	7.22%	11.29%	11.11%
Sharpe ratio	0.05	0.62	0.58	0.48	0.64
current yield	1.50%	1.32%	1.14%	0.58%	0.27%
asset allocation					
equity	-	37.98%	53.74%	87.17%	99.47%
fixed income	89.20%	54.15%	31.17%	-	-
property	-	5.35%	10.81%	11.16%	-
cryptocurrency	-	0.76%	0.74%	0.76%	-
cash	10.80%	1.76%	3.54%	0.91%	0.53%
currency exposure					
USD	32.85%	47.01%	53.39%	58.73%	57.13%
EUR	33.75%	19.95%	16.28%	14.11%	14.63%
JPY	12.22%	10.27%	6.09%	1.76%	1.33%
GBP	5.31%	5.49%	4.57%	3.79%	3.52%
CHF	0.54%	1.31%	1.48%	2.29%	2.52%
others	15.34%	15.97%	18.19%	19.32%	20.87%

best and worst performing ETFs, January 2019

best performing ETFs	TAN	Invesco Solar ETF	25.55%
	ROBO.K	ROBO Global Robotics and Automation Index ETF	12.07%
	PHO.O	Invesco Water Resources ETF	10.74%
worst performing ETFs	IGLO.L	iShares Global Govt Bond UCITS ETF USD (Dist)	0.30%
	GBTC.PK	Grayscale Bitcoin Trust (Btc)	0.63%
	IEAC.L	iShares Core Corp Bond UCITS ETF EUR (Dist)	0.75%

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SWM ETF portfolios performance vs benchmarks, January 2019

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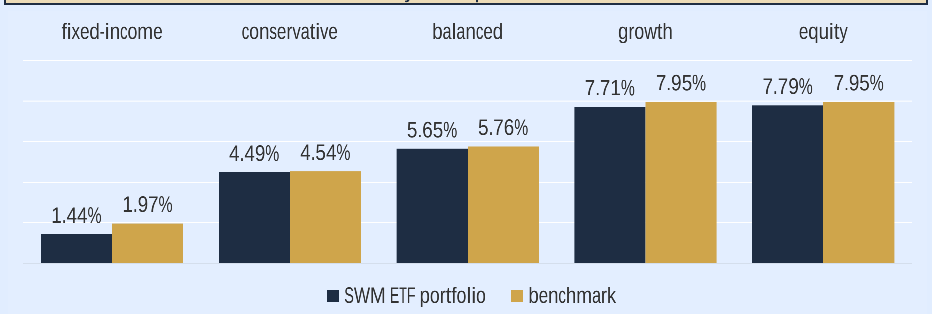
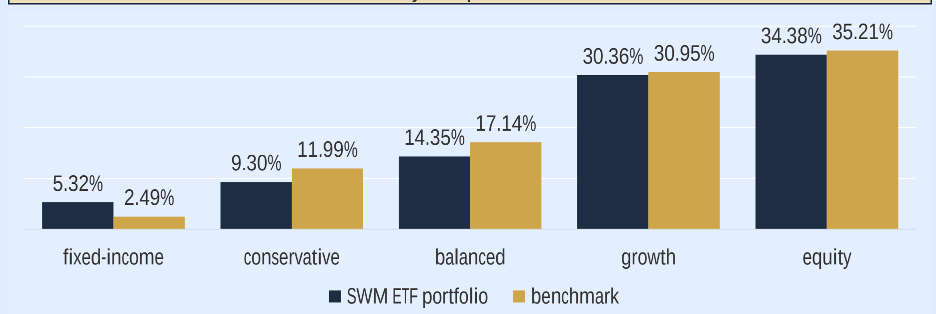
ESG portfolios using ETFs

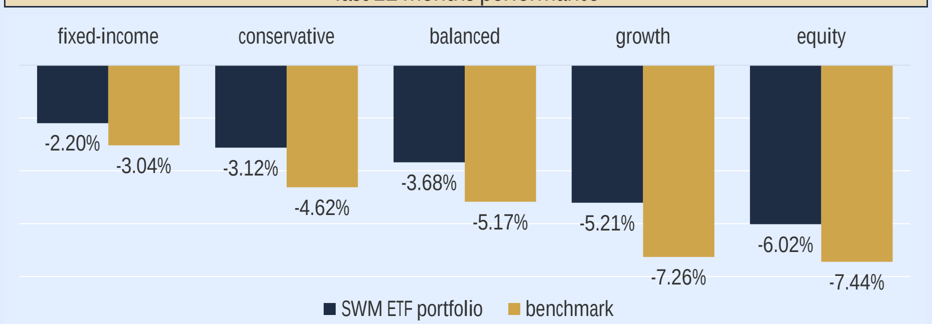
January 2019 performance



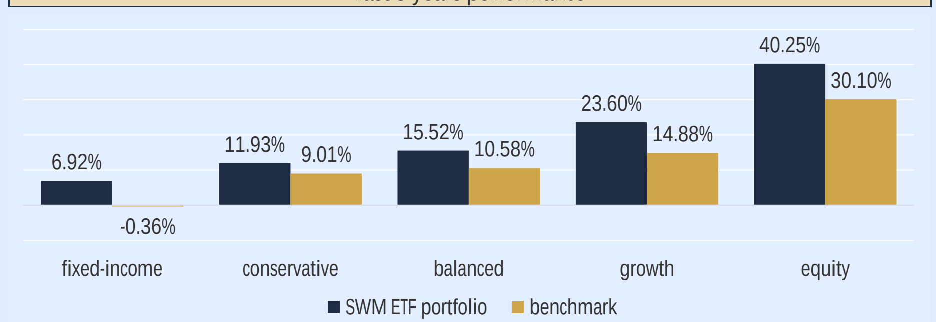
last 3 years performance



last 12 months performance



last 5 years performance



benchmark composition

	bonds	equities	commodities	property
conservative	60%	30%	5%	5%
balanced	40%	40%	10%	10%
growth	0%	70%	20%	10%
equity	0%	90%	5%	5%
fixed-income	90%	0%	0%	0%

* SWM fixed-income and equity ETF portfolio performance before inception is based on back-tested performance data and does not represent performance of actual SWM client portfolios

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ESG portfolios using ETFs

portfolio objectives

Our fixed-income ETF portfolio is a globally-diversified portfolio made up exclusively of fixed-income ETFs (Exchange Traded Funds). It is made up mostly of government bonds and investment-grade corporate bonds.

The target net annual return is 2%-4%, with volatility below 5%. Over the last 5 years, this portfolio would have provided a net return of 1.59% per annum, with volatility of 3.85% (Sharpe ratio of 0.05). Performance prior to inception is based on back-tested performance data. The SWM fixed-income ETF portfolio is suitable for investors seeking income within a low-risk portfolio, and who wish to prioritise capital preservation.

portfolio details

inception date	annual mgmt fee	3rd-party ETF charge	total expense ratio	liquidation period	90 day volatility	current yield
23 September 2015	0.30%*	0.24%	0.54%	24 hours	3.41%	1.50%

* management fee may be up to 1.50%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	5.43%	1.59%	3.85%	0.05
last 3 years*	5.32%	1.74%	3.88%	0.06
last 12 months	-2.20%	-2.20%	3.45%	NM**
year-to-date	1.44%	17.66%	3.18%	4.69

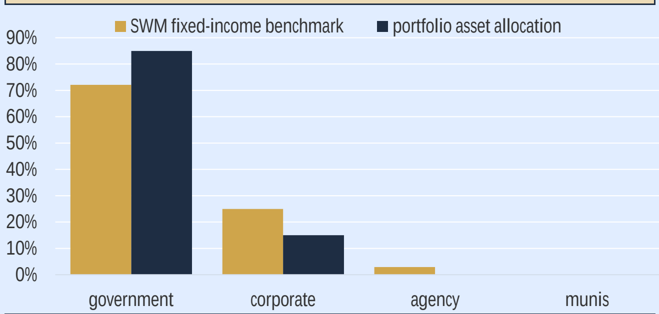
*Performance prior to inception date is based on back-tested data.

month-by-month portfolio net return*

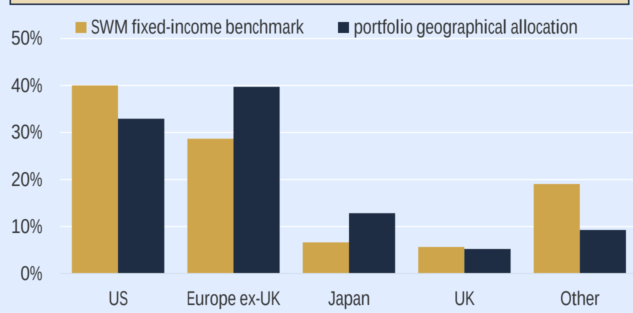
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	0.74%	0.91%	-3.05%	-0.69%	-2.12%
2011	0.95%	0.81%	0.25%	2.91%	0.43%	-1.03%	2.35%	0.05%	-1.42%	2.72%	-1.94%	0.98%	7.15%
2012	2.52%	1.03%	-0.45%	0.95%	-0.83%	0.85%	1.71%	0.81%	1.21%	0.43%	0.39%	0.15%	9.08%
2013	-0.80%	-0.52%	0.33%	2.25%	-2.50%	-2.46%	1.15%	-0.59%	2.21%	1.05%	-0.06%	-0.51%	-0.58%
2014	1.26%	1.25%	-0.11%	1.12%	0.82%	0.31%	-0.56%	0.98%	-1.69%	0.58%	0.35%	-0.67%	3.65%
2015	1.49%	-0.88%	-0.69%	0.70%	-0.63%	-0.93%	0.70%	-0.71%	0.09%	0.55%	-1.09%	-0.37%	-1.82%
2016	1.03%	1.22%	2.38%	1.21%	-1.23%	2.04%	0.73%	-0.08%	0.31%	-2.14%	-2.55%	0.27%	3.16%
2017	0.56%	0.03%	-0.19%	1.02%	1.11%	0.09%	1.36%	0.71%	-0.68%	-0.26%	0.86%	0.25%	4.95%
2018	0.54%	-0.75%	0.86%	-1.67%	-1.54%	-0.19%	-0.02%	-0.39%	-0.47%	-1.45%	0.14%	1.90%	-3.06%
2019	1.44%												1.44%

* Performance prior to inception date is based on back-tested data.

fixed-income exposure



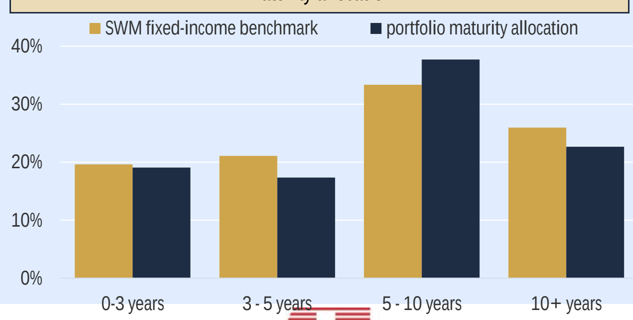
regional exposure



top holdings

iShares Global Govt Bond UCITS ETF USD (Dist)	41.46%
iShares Core Corp Bond UCITS ETF EUR (Dist)	13.24%
iShares Core Govt Bond UCITS ETF EUR (Dist)	12.39%
iShares J.P. Morgan $ EM Bond UCITS ETF USD (Dist)	10.83%
iShares TreasuryBond 7-10yr UCITS ETF USD (Dist)	8.30%
Invesco Preferred ETF	2.98%

maturity allocation



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SWM fixed-income ETF portfolio: performance vs. benchmark

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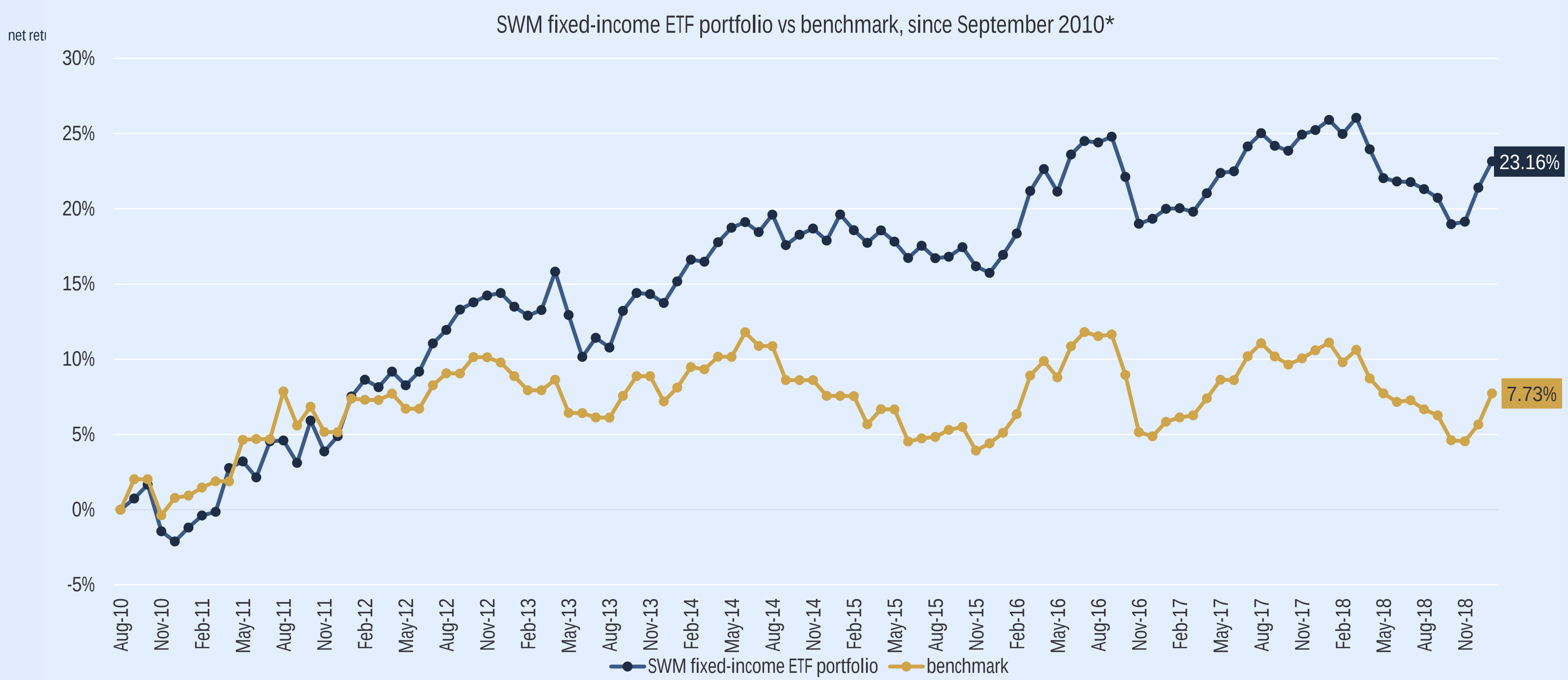
ESG portfolios using ETFs

Benchmark weights	
SWM Bond Benchmark	90%
MSCI ACWI Index	0%
PowerShares DB Commodity Index	0%
SPDR Dow Jones Global Real Estate	0%

	SWM fixed-income ETF portfolio	Benchmark
return since inception	5.43%	2.30%
annualised return	1.59%	0.68%
annualised volatility	3.85%	4.05%
Sharpe ratio	0.05	NM



* performance before inception is based on back-tested performance data and does not represent performance of actual SWM client portfolios; benchmark prior to January 2016 based on Barclays Capital Global Aggregate Bond Index

SECURE WEALTH MANAGEMENT

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ESG portfolios using ETFs

portfolio objectives

Our conservative portfolio is a globally diversified, multi-asset class portfolio made up exclusively of ETFs (Exchange Traded Funds). It has a high focus on capital protection, and equity exposure is limited to a maximum of 40%.

The target net annual return is 3%-5%, with the portfolio currently providing a net annualised return since inception of 4.17%. The current annualised volatility of this portfolio since inception (at 5.63%) is much lower than typical equity volatility (15%-25%). The conservative portfolio is suitable for those who desire some equity exposure whilst keeping volatility low.

portfolio details

inception date	annual management fee	3rd-party ETF charge	total expense ratio	liquidation period	current yield
01 October 2009	0.50%*	0.32%	0.82%	24 hours	1.32%

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

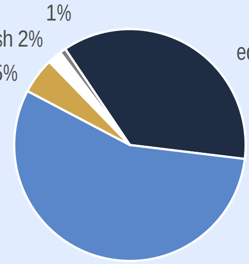
portfolio performance*	total return	annualized return	annualized volatility	Sharpe ratio
since inception	46.48%	4.17%	5.63%	0.62
last 3 years	9.30%	3.01%	5.44%	0.28
last 12 months	-3.12%	-3.12%	6.21%	NM**
YTD	4.49%	65.09%	3.31%	18.80

*net of fees as of 31st January 2019

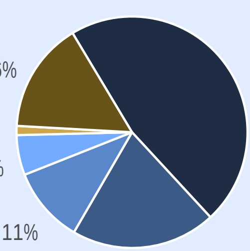
month-by-month portfolio net return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2009	-	-	-	-	-	-	-	-	-	-0.58%	2.84%	-0.33%	1.89%
2010	-1.41%	0.95%	2.29%	0.97%	-3.56%	-0.18%	3.96%	-0.70%	3.60%	1.78%	-1.69%	2.41%	8.40%
2011	0.78%	1.53%	0.11%	2.82%	-0.37%	-0.98%	0.79%	-1.66%	-4.18%	4.99%	-0.99%	0.49%	3.04%
2012	2.57%	1.77%	-0.04%	0.15%	-3.05%	1.91%	1.16%	1.13%	1.15%	-0.22%	0.73%	1.00%	8.41%
2013	1.25%	-0.02%	1.22%	1.52%	-1.52%	-1.83%	2.34%	-1.63%	2.54%	2.10%	0.29%	0.66%	6.95%
2014	-0.82%	2.65%	-0.09%	0.80%	1.38%	0.93%	-1.07%	1.29%	-1.83%	-0.17%	0.73%	-0.91%	2.82%
2015	1.26%	1.09%	-0.23%	0.44%	-0.07%	-1.92%	0.64%	-2.09%	-0.61%	1.63%	-0.36%	-0.55%	-1.03%
2016	-0.13%	0.40%	1.49%	1.10%	-0.46%	1.20%	0.91%	-0.23%	0.17%	-2.56%	-1.97%	1.01%	0.86%
2017	0.63%	1.12%	0.32%	1.02%	0.52%	0.49%	1.73%	0.27%	0.75%	0.74%	1.28%	0.48%	9.74%
2018	1.80%	-2.29%	-0.10%	2.56%	-1.19%	-1.25%	1.24%	-0.41%	-0.64%	-4.37%	1.09%	-2.06%	-5.62%
2019	4.49%												4.49%

asset class exposure



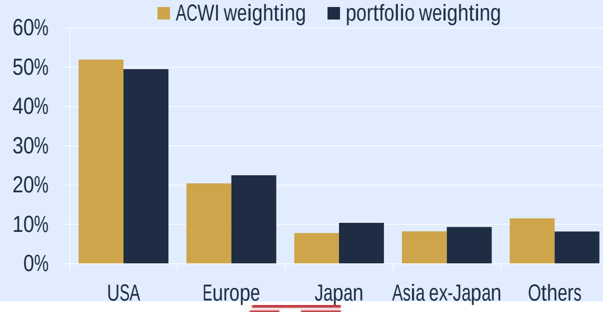
currency exposure



top holdings

iShares Global Govt Bond UCITS ETF USD (Dist)	37.94%
iShares MSCI USA SRI UCITS ETF USD (Acc)	11.64%
iShares Core Corp Bond UCITS ETF EUR (Dist)	7.39%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	7.64%
iShares J.P. Morgan $ EM Bond UCITS ETF USD (Dist)	5.87%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	5.35%

equity exposure by region



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SWM conservative ETF portfolio: performance vs. benchmark

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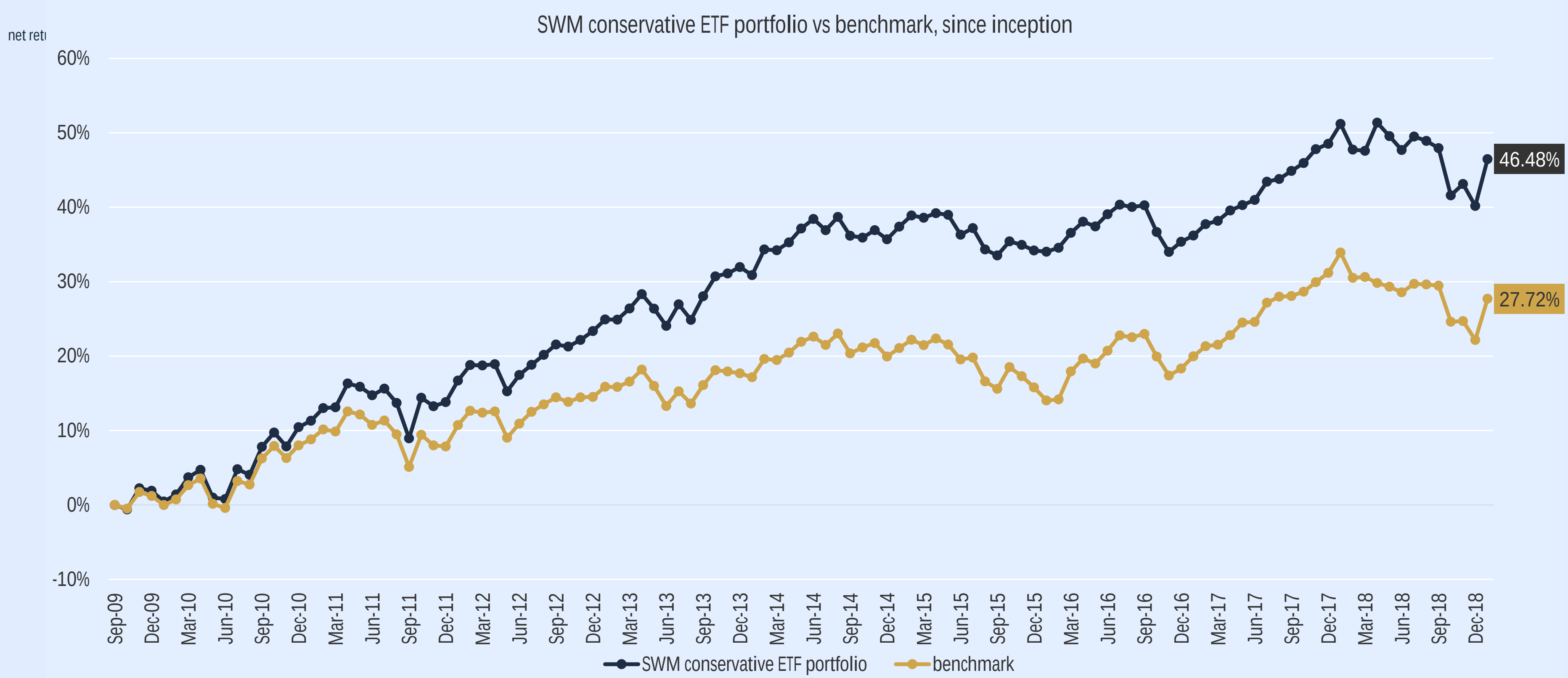
ESG portfolios using ETFs

Benchmark weights	
SWM fixed-income benchmark*	60%
MSCI ACWI Index	30%
PowerShares DB Commodity Index	5%
SPDR Dow Jones Global Real Estate	5%

	SWM conservative ETF portfolio	Benchmark
return since inception	46.48%	27.72%
annualised return	4.17%	2.65%
annualised volatility	5.63%	5.53%
Sharpe ratio	0.62	0.35



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

SECURE WEALTH MANAGEMENT

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ESG portfolios using ETFs

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 4.86%. The current annualised volatility of this portfolio since inception (at 7.22%) 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	1.14%

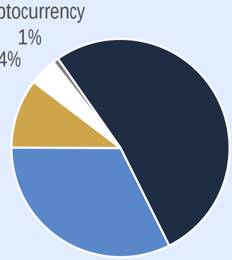
* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	55.82%	4.86%	7.22%	0.58
last 3 years	14.35%	4.57%	6.70%	0.46
last 12 months	-3.68%	-3.68%	8.34%	NM**
YTD	5.65%	87.26%	3.99%	21.18

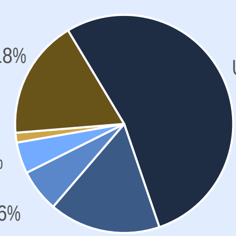
month-by-month portfolio net return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2009	-	-	-	-	-	-	-	-	-	-0.88%	3.30%	0.18%	2.56%
2010	-2.18%	1.25%	3.08%	1.00%	-4.71%	-0.79%	4.92%	-1.26%	4.57%	2.19%	-1.83%	3.33%	9.41%
2011	1.01%	1.89%	0.13%	3.15%	-0.68%	-1.16%	0.52%	-2.48%	-5.48%	6.27%	-1.15%	0.33%	1.84%
2012	3.00%	2.26%	0.17%	-0.02%	-4.12%	2.45%	1.09%	1.43%	1.40%	-0.23%	0.80%	1.36%	9.76%
2013	1.72%	-0.17%	1.42%	1.79%	-1.50%	-1.88%	2.73%	-1.85%	2.94%	2.40%	0.33%	0.90%	8.95%
2014	-1.29%	3.12%	0.04%	0.84%	1.46%	1.14%	-0.69%	1.71%	-2.52%	0.23%	0.87%	-1.05%	3.76%
2015	0.75%	1.85%	-0.58%	0.86%	-0.12%	-2.03%	0.97%	-4.57%	-1.47%	2.71%	-0.59%	-0.38%	-2.63%
2016	-0.88%	0.32%	2.69%	0.98%	-0.38%	1.22%	0.93%	-0.13%	0.35%	-2.49%	-1.14%	1.86%	3.27%
2017	0.68%	1.36%	0.48%	0.88%	0.51%	0.62%	1.92%	0.22%	1.20%	1.19%	1.31%	0.64%	11.56%
2018	2.14%	-3.43%	-0.39%	3.43%	-0.80%	-1.09%	1.74%	-0.27%	-0.49%	-5.37%	1.57%	-3.76%	-6.89%
2019	5.65%												5.65%

asset class exposure



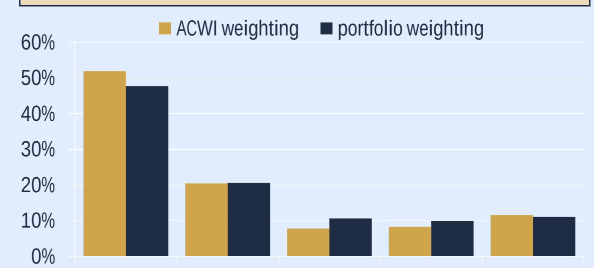
currency exposure



top holdings

iShares Global Govt Bond UCITS ETF USD (Dist)	20.87%
iShares MSCI USA SRI UCITS ETF USD (Acc)	18.59%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	10.81%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	10.18%
iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc)	9.76%
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	5.58%

equity exposure by region



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SWM balanced ETF portfolio: performance vs. benchmark

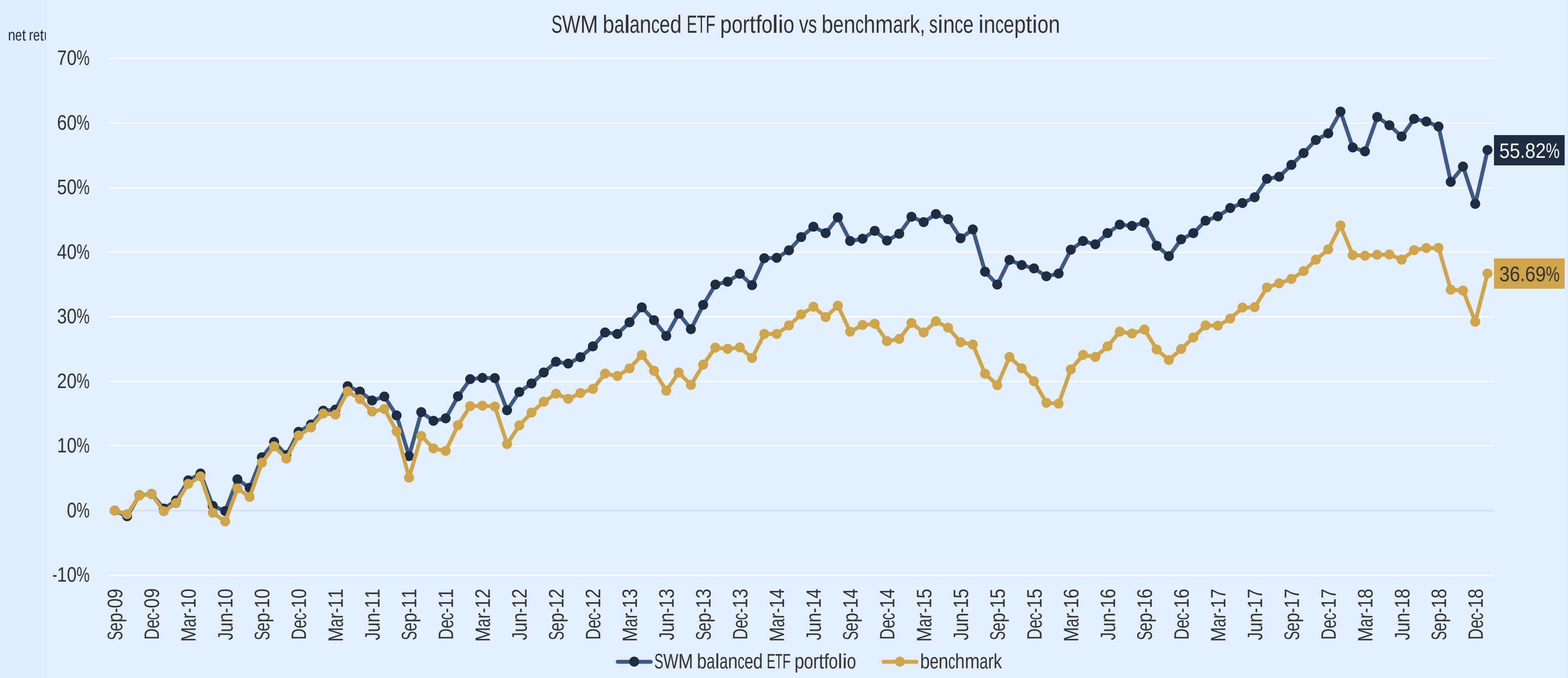
SECURE WEALTH MANAGEMENT

ESG portfolios using ETFs

BUILT WITH iShares by BLACKROCK®

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	55.82%	36.69%
annualised return	4.86%	3.40%
annualised volatility	7.22%	7.70%
Sharpe ratio	0.58	0.35



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

SECURE WEALTH MANAGEMENT

ESG portfolios using ETFs

portfolio objectives

Our growth portfolio is a globally diversified, multi-asset class portfolio made up exclusively of ETFs (Exchange Traded Funds). It has a high equity weighting, typically 70%-80%.

The target net annual return is 5%-8%, with the portfolio currently providing a net annualised return since inception of 6.18%. The current annualised volatility of this portfolio since inception (at 11.29%) is much lower than typical equity volatility (15%-25%). The growth portfolio is suitable for those targeting long term capital growth, yet with a lower volatility than most equity investments.

portfolio details

inception date	annual management fee	3rd-party ETF charge	total expense ratio	liquidation period	current yield
01 July 2010	0.50%*	0.30%	0.80%	24 hours	0.58%

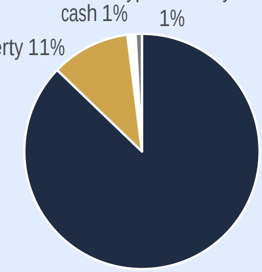
* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	67.37%	6.18%	11.29%	0.48
last 3 years	30.36%	9.24%	9.84%	0.79
last 12 months	-5.21%	-5.21%	12.58%	NM**
YTD	7.71%	133.37%	6.99%	18.69

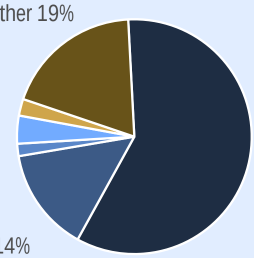
month-by-month portfolio net return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	7.27%	-0.97%	8.89%	3.30%	-2.17%	5.61%	23.46%
2011	-0.85%	2.38%	2.63%	3.87%	-2.68%	-2.54%	0.12%	-5.60%	-10.25%	5.88%	0.32%	-1.98%	-9.37%
2012	7.60%	3.38%	-1.33%	0.51%	-6.96%	1.29%	-0.25%	1.86%	3.57%	0.86%	1.81%	3.02%	15.73%
2013	2.84%	-1.43%	0.17%	2.79%	-1.57%	-4.61%	2.51%	-3.53%	5.34%	2.90%	1.79%	0.60%	7.57%
2014	-2.79%	3.71%	-0.45%	-0.05%	1.48%	-0.04%	-1.45%	1.44%	-2.86%	0.95%	1.27%	-1.63%	-0.58%
2015	-0.42%	3.52%	-0.81%	2.90%	-0.60%	-2.31%	0.73%	-5.10%	-3.09%	4.23%	-0.37%	-0.81%	-1.66%
2016	-5.73%	-1.36%	4.12%	0.89%	0.29%	2.43%	1.33%	0.26%	1.32%	-2.12%	2.97%	2.21%	6.43%
2017	1.27%	1.49%	0.55%	0.84%	0.43%	1.11%	2.41%	0.15%	2.33%	2.66%	1.11%	1.83%	17.37%
2018	3.79%	-4.46%	-0.86%	4.46%	-0.35%	-1.26%	2.77%	-0.09%	-0.09%	-7.81%	2.43%	-6.70%	-8.66%
2019	7.71%												7.71%

asset class exposure



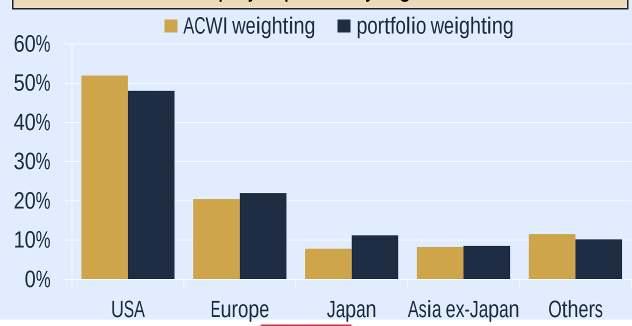
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	27.73%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	17.34%
iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc)	14.28%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	11.16%
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	8.50%
Invesco Water Resources ETF	5.23%

equity exposure by region



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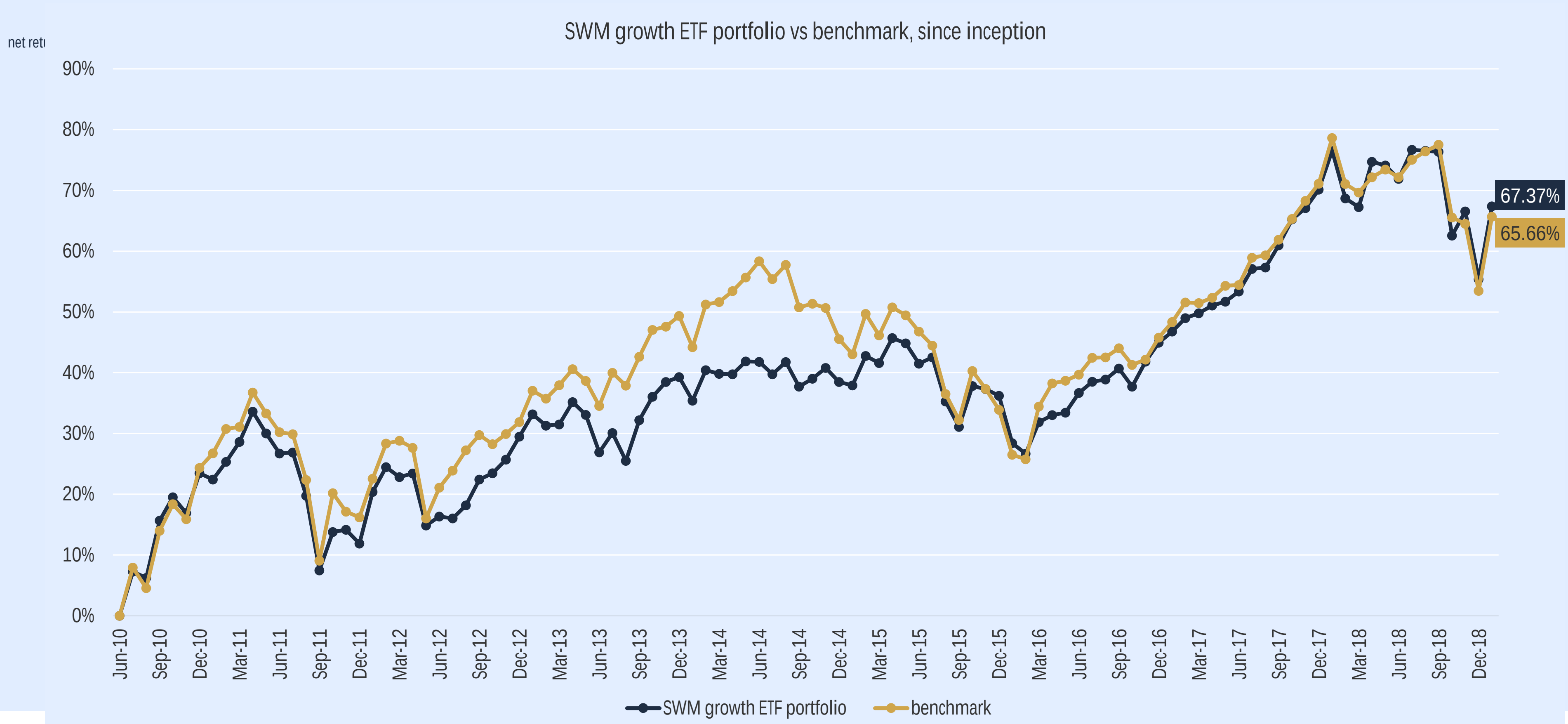
SWM growth ETF portfolio: performance vs. benchmark

SECURE WEALTH MANAGEMENT

ESG portfolios using ETFs

Benchmark weights	
SWM Bond Benchmark	0%
MSCI ACWI Index	70%
PowerShares DB Commodity Index	20%
SPDR Dow Jones Global Real Estate	10%

	SWM growth ETF portfolio	Benchmark
return since inception	67.37%	65.66%
annualised return	6.18%	6.05%
annualised volatility	11.29%	12.32%
Sharpe ratio	0.48	0.43



SECURE WEALTH MANAGEMENT

ESG portfolios using ETFs

portfolio objectives

Our equity ETF portfolio is a globally-diversified portfolio made up predominantly of equity ETFs (Exchange Traded Funds). The portfolio must hold at least 80% equities at all times, the typical weighting is around 90%.

The target net annual return is 6% - 10%, with volatility of 10% -15% (in-line with typical equity volatility). Based on back-tested performance data, the SWM equity portfolio would have consistently outperformed the MSCI All-Country World Index over the last five years. The SWM equity ETF portfolio is suitable for investors targeting long term capital growth.

portfolio details

inception date	annual mgmt fee	3rd-party ETF charge	total expense ratio	liquidation period	90 day volatility	current yield
29 September 2015	0.50%*	0.34%	0.84%	24 hours	16.14%	0.27%

* management fee may be up to 1.50%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	31.22%	8.46%	11.11%	0.64
last 3 years*	34.38%	10.35%	10.61%	0.83
last 12 months	-6.02%	-6.02%	13.22%	NM**
year-to-date	7.79%	135.22%	7.23%	18.32

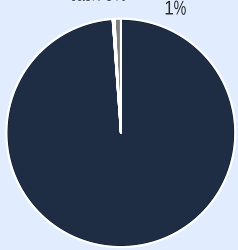
*performance prior to inception date is based on back-tested data.

month-by-month portfolio net return*

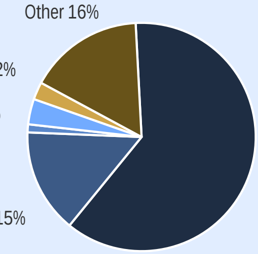
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.40%	2.31%	-2.44%	3.46%	2.84%
2011	1.12%	2.10%	-1.53%	3.31%	-1.52%	-2.70%	-2.36%	-6.03%	-5.65%	7.58%	-2.17%	-1.86%	-10.01%
2012	6.06%	4.56%	0.94%	-1.57%	-7.86%	5.09%	0.02%	2.20%	2.31%	0.05%	1.99%	2.23%	16.39%
2013	4.85%	0.06%	1.72%	4.13%	-1.23%	-3.96%	4.59%	-1.86%	5.06%	3.26%	1.87%	0.69%	20.40%
2014	-3.19%	4.79%	-0.80%	-0.04%	2.02%	0.85%	-1.10%	2.39%	-2.54%	1.86%	1.82%	-3.35%	2.37%
2015	-0.24%	5.41%	-0.77%	2.10%	1.37%	-3.57%	0.99%	-6.48%	-3.00%	5.56%	0.14%	-1.94%	2.39%
2016	-5.80%	-2.42%	5.83%	0.68%	0.96%	2.45%	2.79%	0.63%	0.96%	-2.30%	3.39%	1.22%	8.19%
2017	1.41%	1.95%	0.89%	1.44%	0.55%	2.54%	-0.22%	-0.22%	2.96%	2.88%	0.88%	1.59%	19.59%
2018	4.14%	-4.27%	-1.39%	4.35%	-0.41%	-1.37%	3.00%	-0.01%	0.26%	-8.36%	2.42%	-7.02%	-9.21%
2019	7.79%												7.79%

* performance prior to inception date is based on back-tested data.

asset class exposure



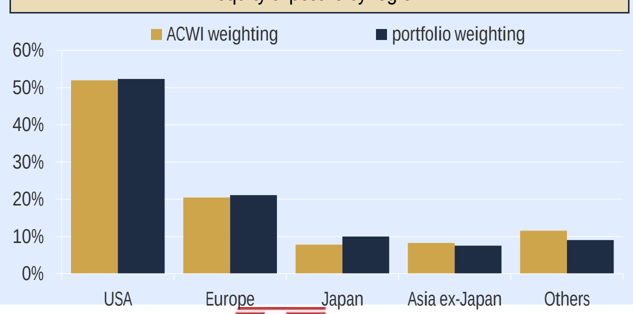
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	27.69%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	18.95%
iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc)	14.34%
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	8.55%
Invesco Solar ETF	5.52%
iShares MSCI KLD 400 Social ETF	5.22%

equity exposure by region



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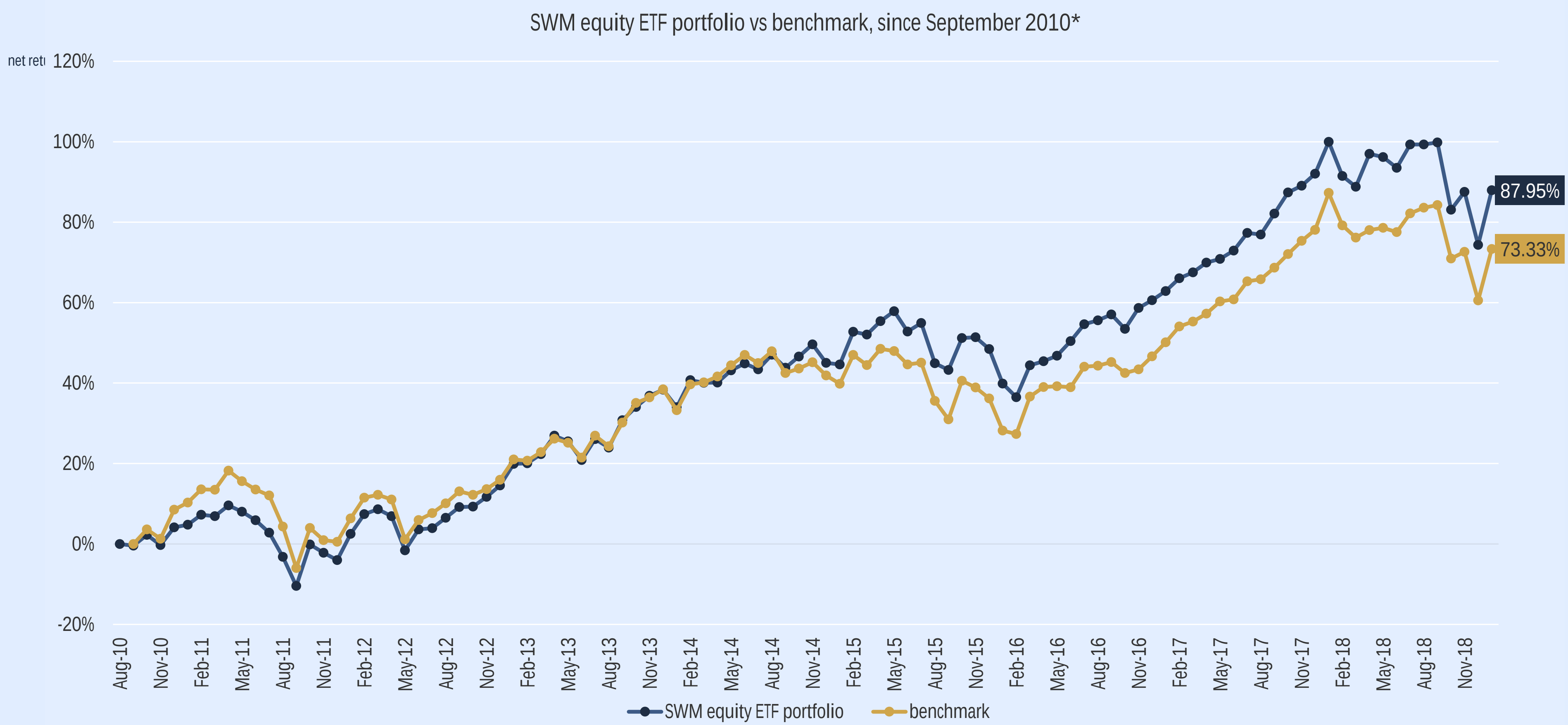
SWM equity ETF portfolio: performance vs. benchmark

SECURE WEALTH MANAGEMENT

ESG portfolios using ETFs

Benchmark weights	
SWM Bond Benchmark	0%
MSCI ACWI Index	90%
PowerShares DB Commodity Index	5%
SPDR Dow Jones Global Real Estate	5%

	SWM equity ETF portfolio	Benchmark
return since inception	31.22%	32.34%
annualised return	8.46%	8.75%
annualised volatility	11.11%	11.13%
Sharpe ratio	0.64	0.66



* performance before inception is based on back-tested performance data and does not represent performance of actual SWM client portfolios

SECURE WEALTH MANAGEMENT

ESG portfolios using ETFs

portfolio objectives

Our equity 100% leveraged ETF portfolio is a globally-diversified portfolio made up predominantly of equity ETFs (Exchange Traded Funds). The portfolio must hold at least 80% equities at all times, the typical weighting is around 90%.

The target net annual return is 12% - 20%, with volatility of 20% -30% (double the typical equity market volatility). Based on back-tested performance data, the SWM equity 100% portfolio would have consistently outperformed the MSCI All-Country World Index over the last five years. The SWM equity 100% leveraged ETF portfolio is suitable for investors targeting aggressive capital growth with a high risk tolerance.

portfolio details

inception date	annual mgmt fee	3rd-party ETF charge	borrowing cost**	total expense ratio	liquidation period	current yield
29 September 2015	0.50%*	0.34%	1.47%	2.31%	24 hours	0.54%

* mgmt fee may be up to 1.50%. This will affect performance accordingly

**cost based on the average LIBOR 3M rate since inception plus Interactive Brokers blended charge for a USD5m portfolio

portfolio performance	total return	annualized return	annualized volatility	Sharpe ratio
since inception	53.46%	13.66%	22.26%	0.55
last 3 years*	62.75%	17.63%	21.26%	0.76
last 12 months	-16.58%	-16.58%	26.43%	NM**
YTD	15.29%	15.29%	14.46%	0.87

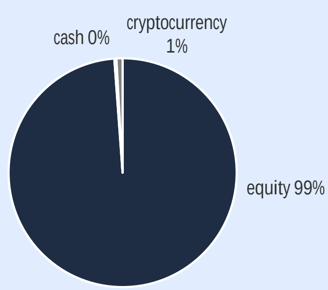
* performance prior to inception is based on back-tested data

month-by-month portfolio net return*

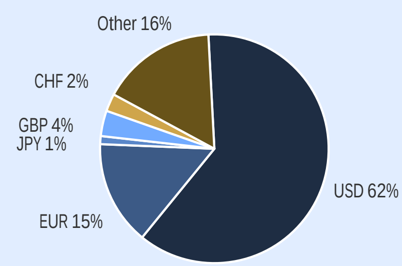
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.93%	5.34%	-5.02%	8.64%	7.68%
2011	1.23%	4.63%	-0.73%	4.92%	-2.92%	-4.02%	-5.97%	-11.73%	-15.09%	22.95%	-4.27%	-3.76%	-17.94%
2012	13.45%	9.47%	2.19%	-3.28%	-15.96%	10.46%	0.42%	4.87%	5.02%	0.11%	4.33%	4.95%	38.14%
2013	9.33%	0.11%	3.77%	7.37%	-2.28%	-7.52%	8.55%	-3.46%	10.93%	4.96%	4.06%	2.11%	42.88%
2014	-6.32%	9.96%	-1.05%	0.00%	4.29%	2.34%	-2.16%	5.01%	-4.49%	3.81%	4.03%	-6.22%	8.10%
2015	-0.63%	11.18%	-1.02%	4.33%	3.08%	-6.46%	2.68%	-13.03%	-2.41%	11.03%	0.19%	-3.99%	2.40%
2016	-11.71%	-4.95%	11.55%	1.25%	1.80%	4.79%	5.46%	1.13%	1.79%	-4.73%	6.64%	2.30%	14.06%
2017	2.68%	3.76%	1.63%	2.72%	0.95%	2.21%	4.91%	-0.61%	5.75%	5.59%	1.58%	3.11%	39.94%
2018	8.06%	-8.76%	-3.03%	8.43%	-1.07%	-3.00%	5.75%	-0.28%	0.27%	-17.00%	4.55%	-14.34%	-21.81%
2019	15.29%												15.29%

* back-tested performance data. The performance shown is not based on actual SWM client portfolio performance.

asset class exposure



currency exposure



top holdings

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iShares MSCI Europe SRI UCITS ETF EUR (Acc)	18.95%
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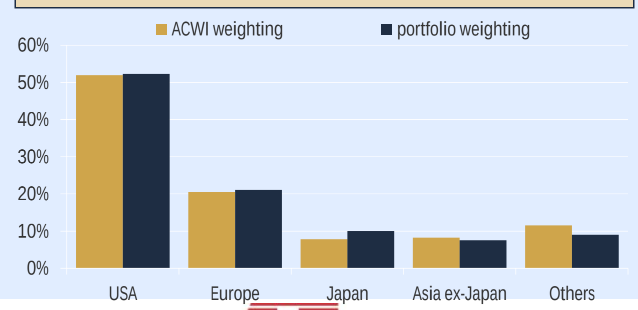
iShares MSCI Japan USD Hedged UCITS ETF (Acc)	8.55%
Invesco Solar ETF	5.52%
iShares MSCI KLD 400 Social ETF	5.22%

equity exposure by region



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SWM equity 100% leveraged ETF portfolio: performance vs. benchmark

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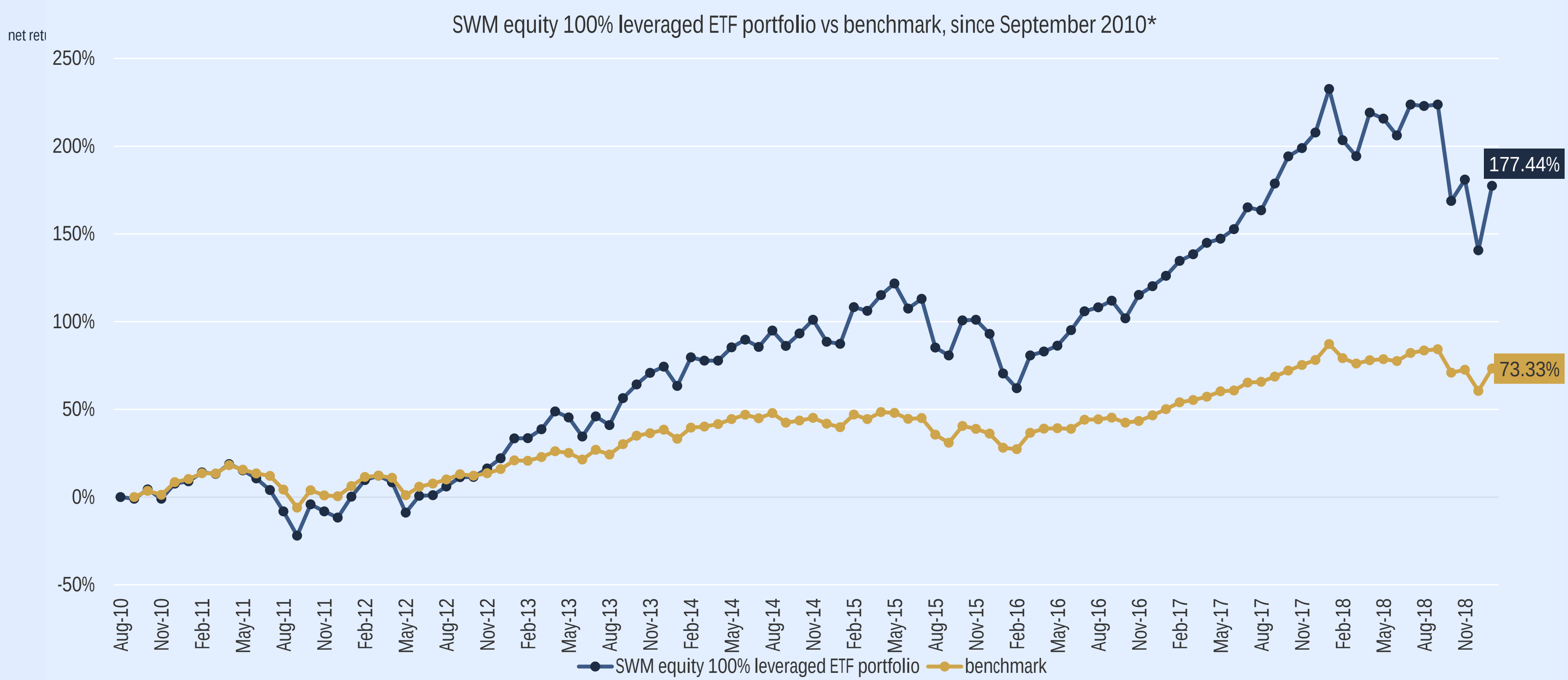
ESG portfolios using ETFs

Benchmark weights	
SWM Bond Benchmark	0%
MSCI ACWI Index	90%
PowerShares DB Commodity Index	5%
SPDR Dow Jones Global Real Estate	5%

	SWM equity 100% leveraged ETF portfolio	Benchmark
return since inception	53.46%	32.34%
annualised return	13.66%	8.75%
annualised volatility	22.26%	11.13%
Sharpe ratio	0.55	0.66



* performance is based on back-tested performance data and does not represent performance of actual SWM client portfolios

ESG portfolios using ETFs

disclaimer / risk warning

The performance information presented in this fact sheet includes backtested performance based on historical price data from September 30, 2010 to period ending date shown using the strategy of buying, holding and quarterly rebalancing of the SWM fixed-income ETF portfolio, SWM equity ETF portfolio holdings and SWM equity 100% leveraged ETF portfolio. The current yield is assumed to have been accrued on a daily basis. In the event that a constituent security has no historical price data, returns on the security are assumed to be zero. Backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes to indicate historical performance had the portfolio been available over the relevant period.

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