
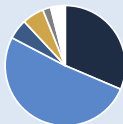
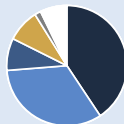









market overview

In a historically strong month for equity markets, SWM's ESG-focused multi-asset ETF portfolios outperformed their benchmarks by around 1% in March, with equity and fixed-income ETF portfolios performing in-line. Our ETF portfolios are outperforming between 1% and 5% year-to-date, and are building on the significant long-term outperformance we have demonstrated for every strategy over the last 11 years. We believe that ESG investing will boom post-Covid and will publish a research piece on this topic next week. Our technical and network analytics signals indicate that a firm floor has been formed in equity markets, with market breadth and overall demand increasing strongly in the latter part of April (for example, small cap participation in the rally began in earnest). The market will reflect declining infection rates and economic recovery well ahead of the popular press and social media. We continue to recommend a high weighting in equities, and expect further strong gains in the months ahead.



portfolio performance	fixed-income	conservative	balanced	growth	equity
net return April 2020	1.22%	5.23%	6.40%	8.90%	8.95%
net return year-to-date	0.24%	-3.22%	-6.00%	-9.98%	-10.00%
inception date	23-Sep-15	01-Oct-09	01-Oct-09	01-Jul-10	29-Sep-15
annualised net return since inception	2.15%	4.35%	4.85%	5.96%	7.43%
annualised volatility since inception	3.96%	6.20%	7.92%	12.15%	13.11%
Sharpe ratio	0.15	0.56	0.50	0.42	0.45
current yield	1.44%	1.37%	1.26%	0.57%	0.27%
asset allocation					
● equity	-	28.75%	47.52%	74.32%	90.83%
● fixed income	90.16%	46.93%	38.63%	-	-
● commodities	-	4.93%	10.10%	4.91%	-
● property	-	5.36%	10.23%	10.00%	-
● cryptocurrency	-	1.98%	1.94%	2.98%	2.99%
● cash	9.84%	3.59%	8.42%	7.80%	6.18%
currency exposure					
● USD	32.71%	51.35%	49.62%	62.78%	60.46%
● EUR	33.99%	13.52%	18.98%	12.23%	13.59%
● JPY	12.02%	8.98%	9.46%	8.90%	9.21%
● GBP	5.29%	4.28%	4.95%	3.30%	3.33%
● CHF	0.55%	0.89%	1.58%	1.99%	2.29%
● others	15.44%	12.52%	15.42%	10.79%	11.13%

best and worst performing ETFs, April 2020

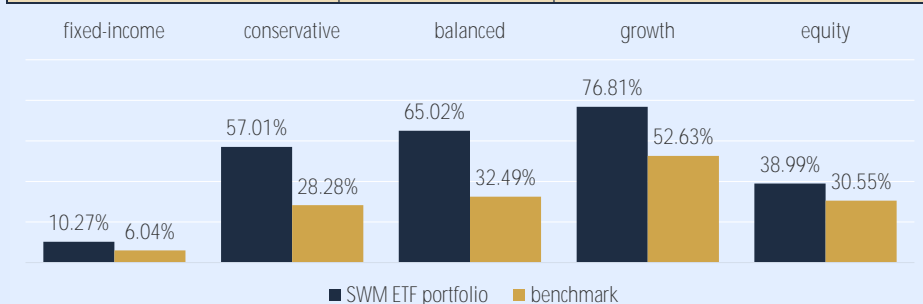
best performing ETFs	GBTC.PK	Grayscale Bitcoin Trust (Btc)	38.62%
	TAN	Invesco Solar ETF	19.38%
	ROBO.K	ROBO Global Robotics and Automation Index ETF	15.42%
worst performing ETFs	IGLO.L	iShares Global Govt Bond UCITS ETF USD (Dist)	0.59%
	IEMB.L	iShares JP Morgan \$ EM Bond UCITS ETF USD Dis	2.36%
	IEAC.L	iShares Core € Corp Bond UCITS ETF EUR (Dist)	3.42%

SWM ETF portfolios performance vs benchmarks

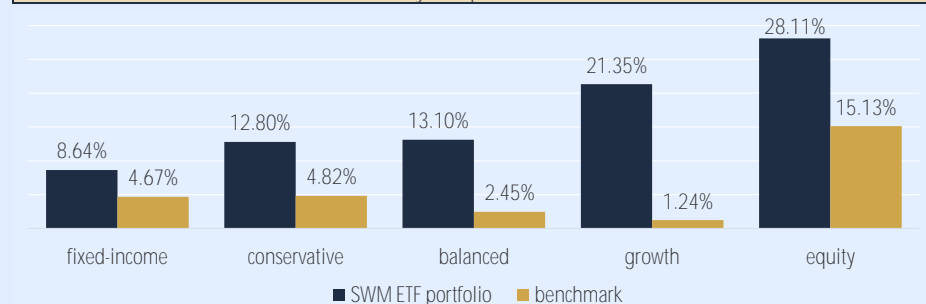


ESG portfolios using ETFs

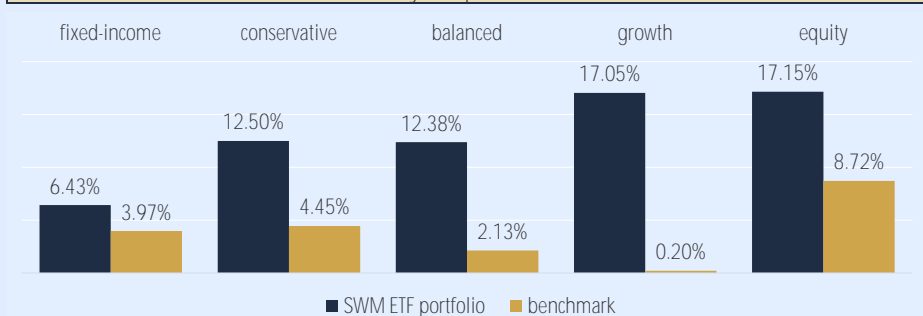
performance since inception



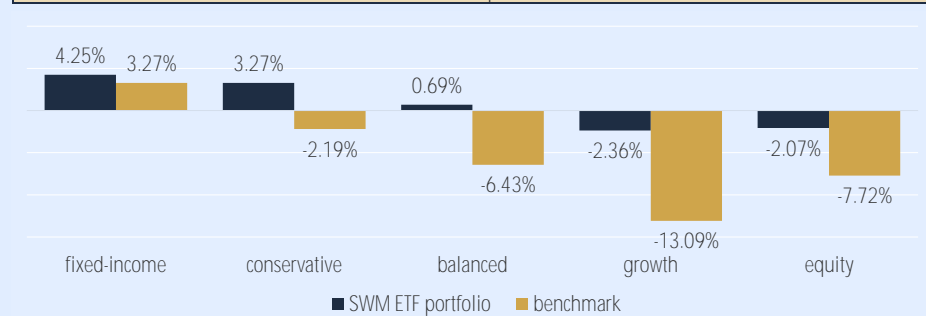
last 5 years performance



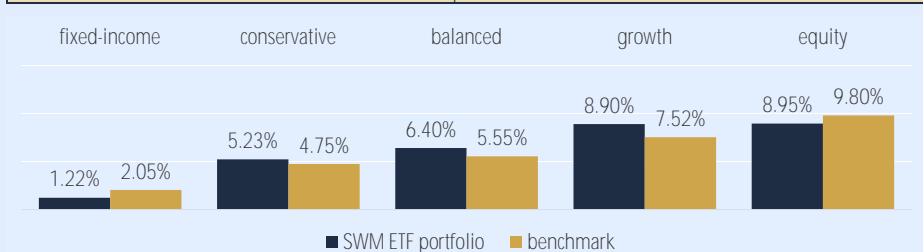
last 3 years performance



last 12 months performance



1-month performance



benchmark composition

	bonds	equities	commodities	property
conservative	60%	28%	5%	5%
balanced	40%	40%	8%	10%
growth	0%	70%	10%	10%
equity	0%	90%	0%	0%
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



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 2.15% per annum, with volatility of 3.96% (Sharpe ratio of 0.15). 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	0.70%*	0.24%	0.94%	24 hours	12.95%	1.44%

* 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	10.27%	2.15%	3.96%	0.15
last 3 years*	6.43%	2.10%	3.69%	0.02
last 12 months	4.25%	4.25%	7.14%	0.33
year-to-date	0.24%	0.73%	3.18%	NM**

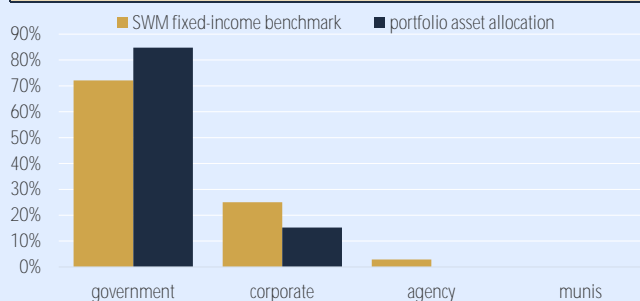
**Performance prior to inception date is based on back-tested data.

month-by-month portfolio net return*

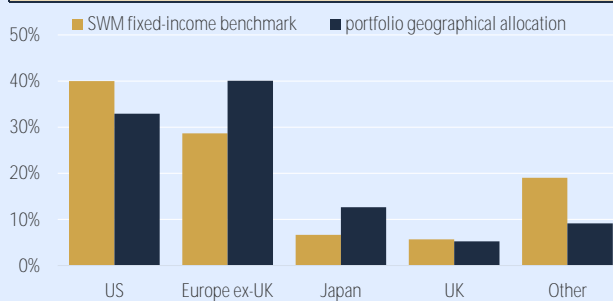
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	0.74%	0.91%	-3.05%	-0.69%	-2.12%
2011	0.95%	0.81%	0.25%	2.91%	0.43%	-1.03%	2.35%	0.05%	-1.42%	2.72%	-1.94%	0.98%	7.15%
2012	2.52%	1.03%	-0.45%	0.95%	-0.83%	0.85%	1.71%	0.81%	1.21%	0.43%	0.39%	0.15%	9.08%
2013	-0.80%	-0.52%	0.33%	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%	-0.47%	1.00%	-0.20%	1.00%	2.33%	-0.33%	1.87%	-1.08%	0.57%	-1.13%	0.76%	5.84%
2020	1.28%	0.19%	-2.40%	1.22%									0.24%

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

fixed-income exposure



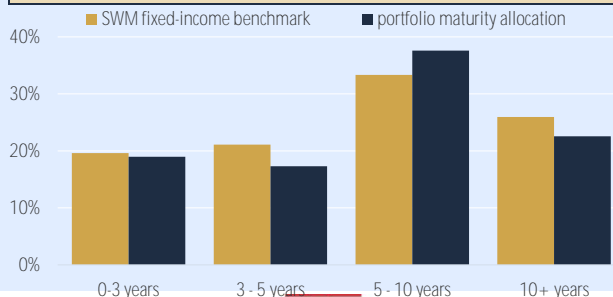
regional exposure



top holdings

iShares Global Govt Bond UCITS ETF USD (Dist)	41.22%
iShares Core € Corp Bond UCITS ETF EUR (Dist)	13.73%
iShares Core € Govt Bond UCITS ETF EUR (Dist)	12.72%
iShares JP Morgan \$ EM Bond UCITS ETF USD Dis	10.99%
iShares \$ TreasuryBond 7-10yr UCITS ETF USD (Dist)	8.27%
Invesco Preferred ETF	3.22%

maturity allocation



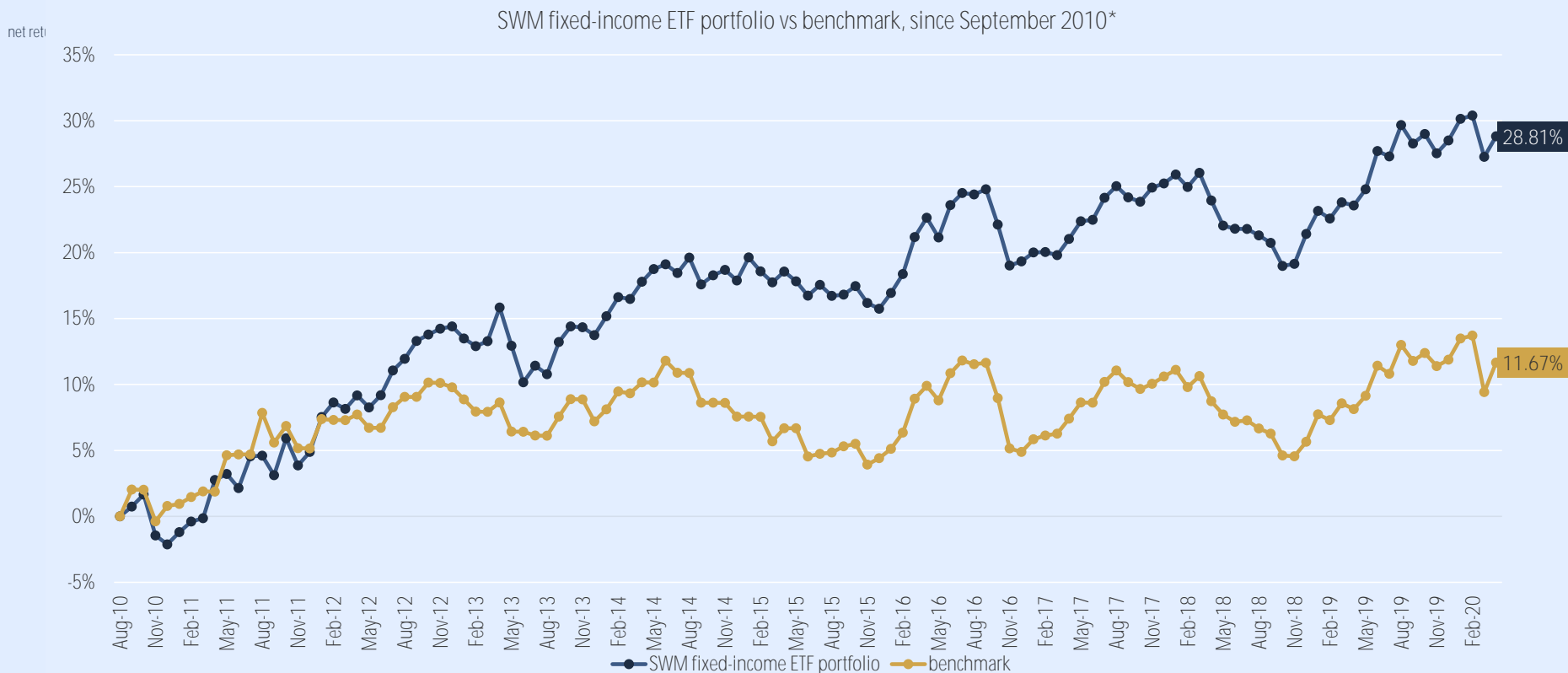
SWM fixed-income ETF portfolio: performance vs. benchmark



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	10.27%	6.04%
annualised return	2.15%	1.29%
annualised volatility	3.96%	4.38%
Sharpe ratio	0.15	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



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 4.35%. The current annualised volatility of this portfolio since inception (at 6.2%) 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	0.70%*	0.32%	1.02%	24 hours	1.37%

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

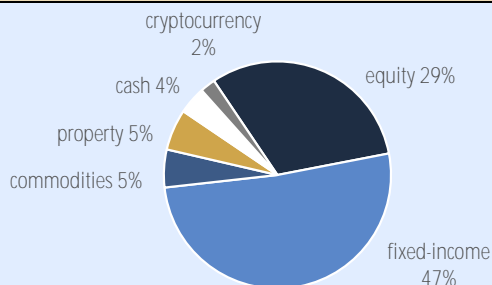
portfolio performance*	total return	annualized return	annualized volatility	Sharpe ratio
since inception	57.01%	4.35%	6.20%	0.56
last 3 years	12.50%	4.00%	7.76%	0.26
last 12 months	3.27%	3.27%	12.52%	0.11
YTD	-3.22%	-9.32%	3.31%	NM**

*net of fees as of 30th April 2020

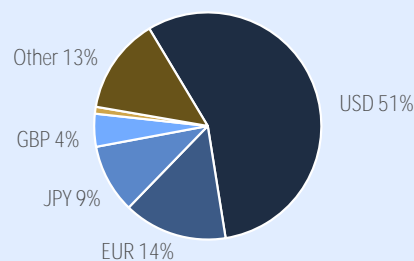
month-by-month portfolio net return

	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%	1.38%	0.78%	1.58%	-0.20%	4.70%	0.00%	0.40%	-0.47%	1.20%	-0.45%	1.44%	15.73%
2020	1.34%	-2.52%	-6.90%	5.23%									-3.22%

asset class exposure



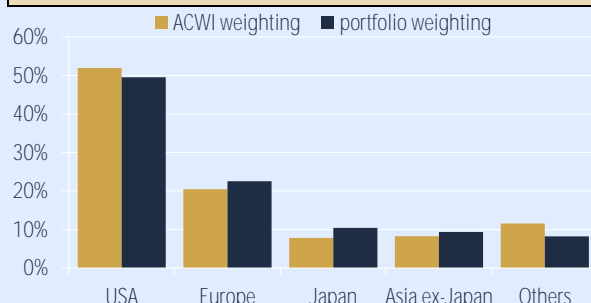
currency exposure



top holdings

iShares Global Govt Bond UCITS ETF USD (Dist)	37.10%
iShares MSCI USA SRI UCITS ETF USD (Acc)	11.86%
iShares Core Corp Bond UCITS ETF EUR (Dist)	7.13%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	7.69%
iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Dist)	5.73%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	5.20%

equity exposure by region



SWM conservative ETF portfolio: performance vs. benchmark

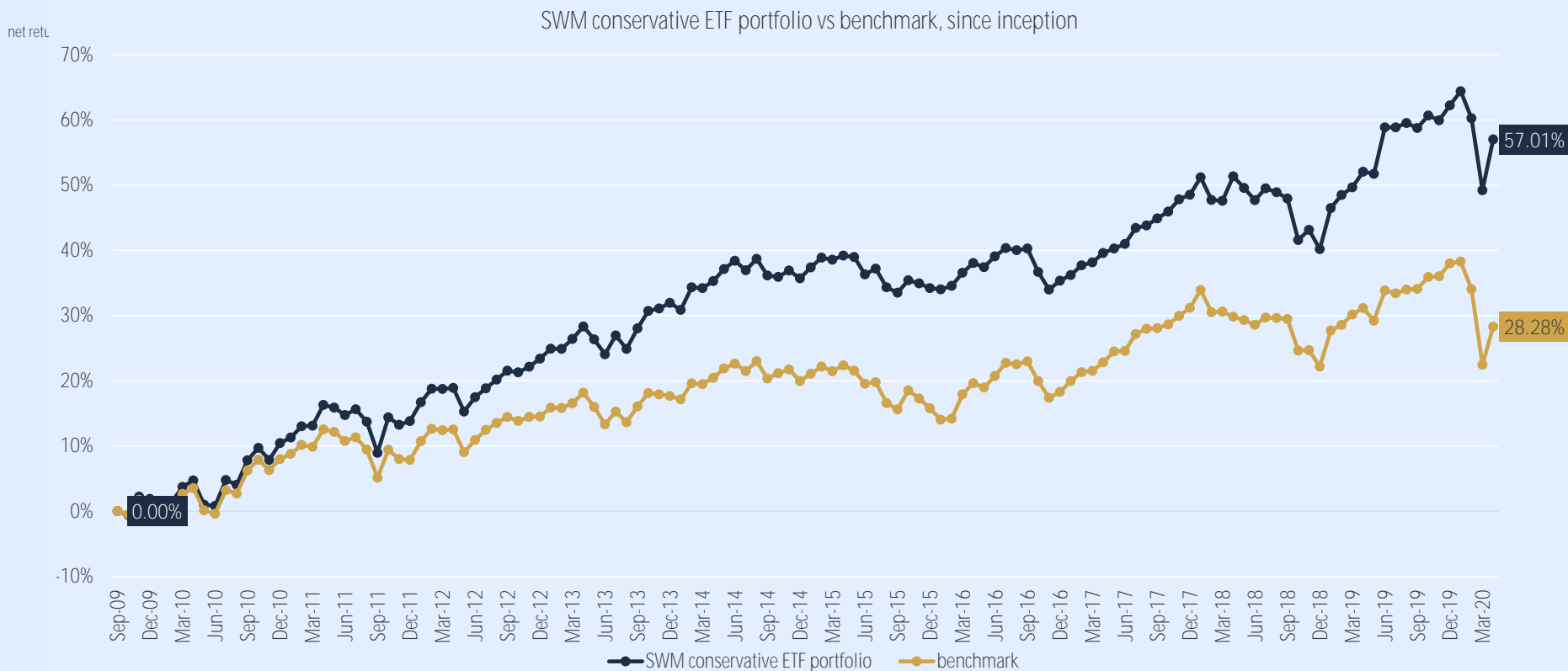


ESG portfolios using ETFs



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	57.01%	28.28%
annualised return	4.35%	2.38%
annualised volatility	6.20%	6.25%
Sharpe ratio	0.56	0.24



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



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 4.85%. The current annualised volatility of this portfolio since inception (at 7.92%) 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	0.70%*	0.31%	1.01%	24 hours	1.26%

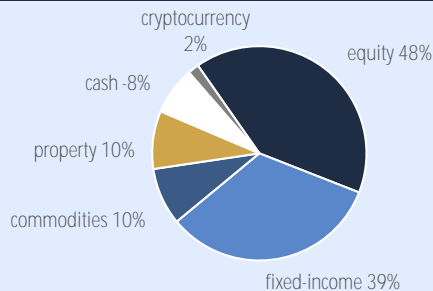
* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	65.02%	4.85%	7.92%	0.50
last 3 years	12.38%	3.97%	9.67%	0.20
last 12 months	0.69%	0.69%	15.46%	NM**
YTD	-6.00%	-16.89%	3.99%	NM**

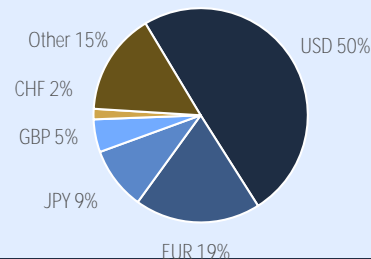
month-by-month portfolio net return

	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%	2.19%	0.86%	2.05%	-1.31%	5.25%	0.21%	-0.41%	0.10%	1.58%	-0.06%	1.68%	19.03%
2020	0.97%	-4.02%	-8.83%	6.40%									-6.00%

asset class exposure



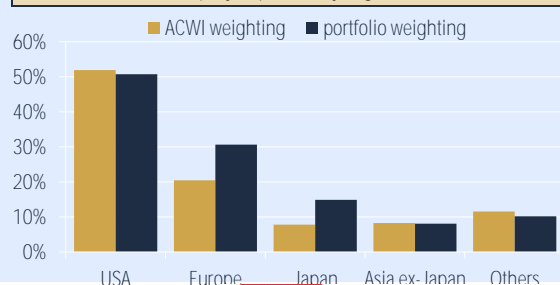
currency exposure



top holdings

iShares Global Govt Bond UCITS ETF USD (Dist)	18.65%
iShares MSCI USA SRI UCITS ETF USD (Acc)	16.63%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	10.23%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	8.84%
iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc)	6.98%
iShares € Corp Bond ESG UCITS ETF EUR Inc	6.88%

equity exposure by region



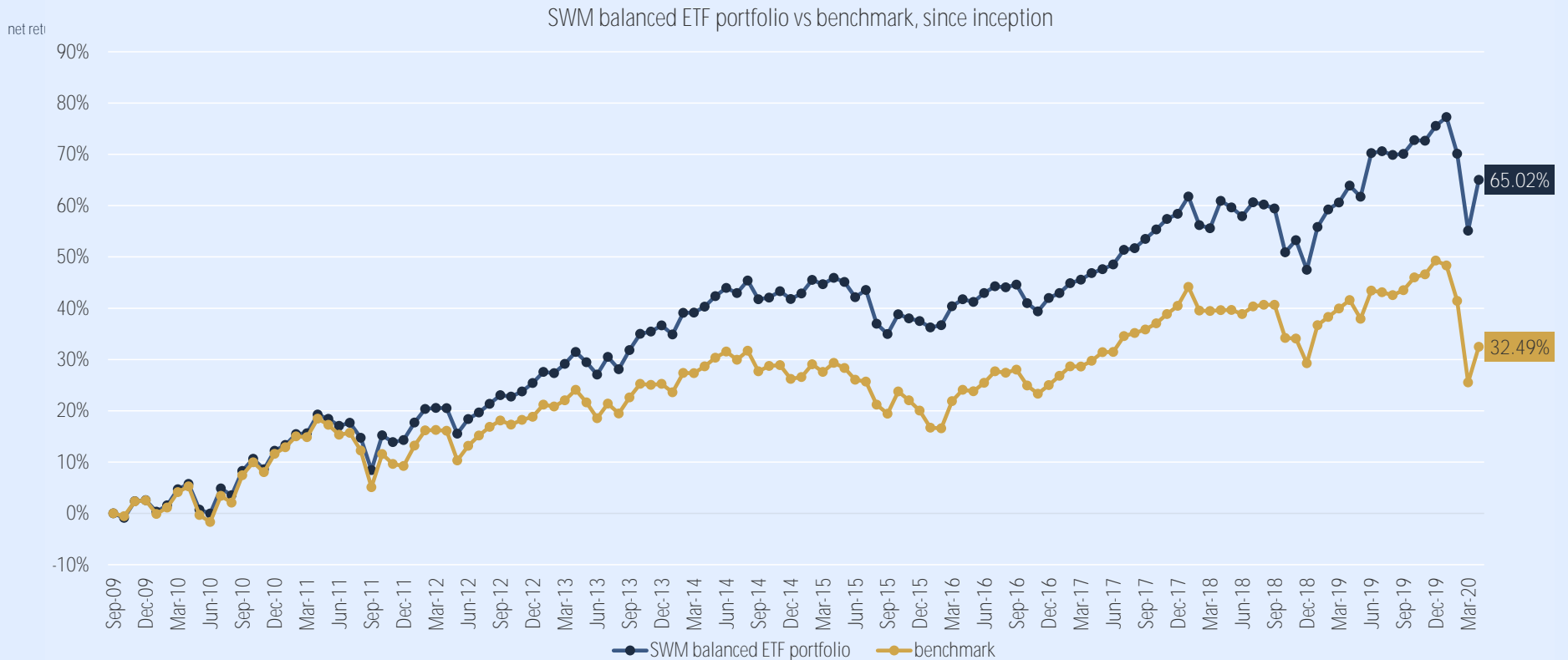
SWM balanced ETF portfolio: performance vs. benchmark



ESG portfolios using ETFs

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	65.02%	32.49%
annualised return	4.85%	2.69%
annualised volatility	7.92%	8.53%
Sharpe ratio	0.50	0.21



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



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 5.96%. The current annualised volatility of this portfolio since inception (at 12.15%) 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	0.70%*	0.30%	1.00%	24 hours	0.57%

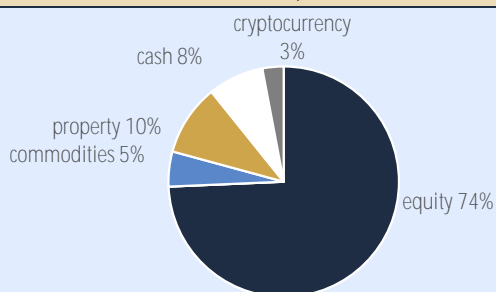
* management fee may be up to 1.75%. This will affect performance accordingly

portfolio performance (net)	total return	annualized return	annualized volatility	Sharpe ratio
since inception	76.81%	5.96%	12.15%	0.42
last 3 years	17.05%	5.39%	14.28%	0.24
last 12 months	-2.36%	-2.36%	21.52%	NM**
YTD	-9.98%	-26.99%	6.99%	NM**

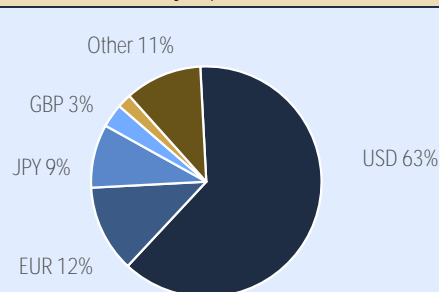
month-by-month portfolio net return

	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%	3.88%	0.81%	3.31%	-3.52%	6.86%	0.06%	-1.85%	1.28%	2.21%	1.13%	2.33%	26.41%
2020	0.20%	-6.61%	-11.66%	8.90%									-9.98%

asset class exposure



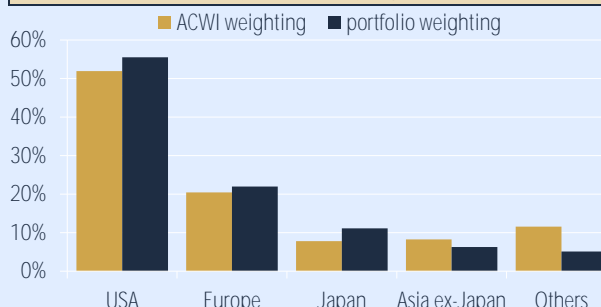
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	27.29%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	14.92%
iSharesDevelopedMkts PropYield UCITS ETF USD(Dist)	10.00%
iShares MSCI Japan SRI UCITS ETF USD Acc	6.89%
ROBO Global Robotics and Automation Index ETF	5.56%
SPDR SSGA Gender Diversity Index ETF	5.05%

equity exposure by region



SWM growth ETF portfolio: performance vs. benchmark

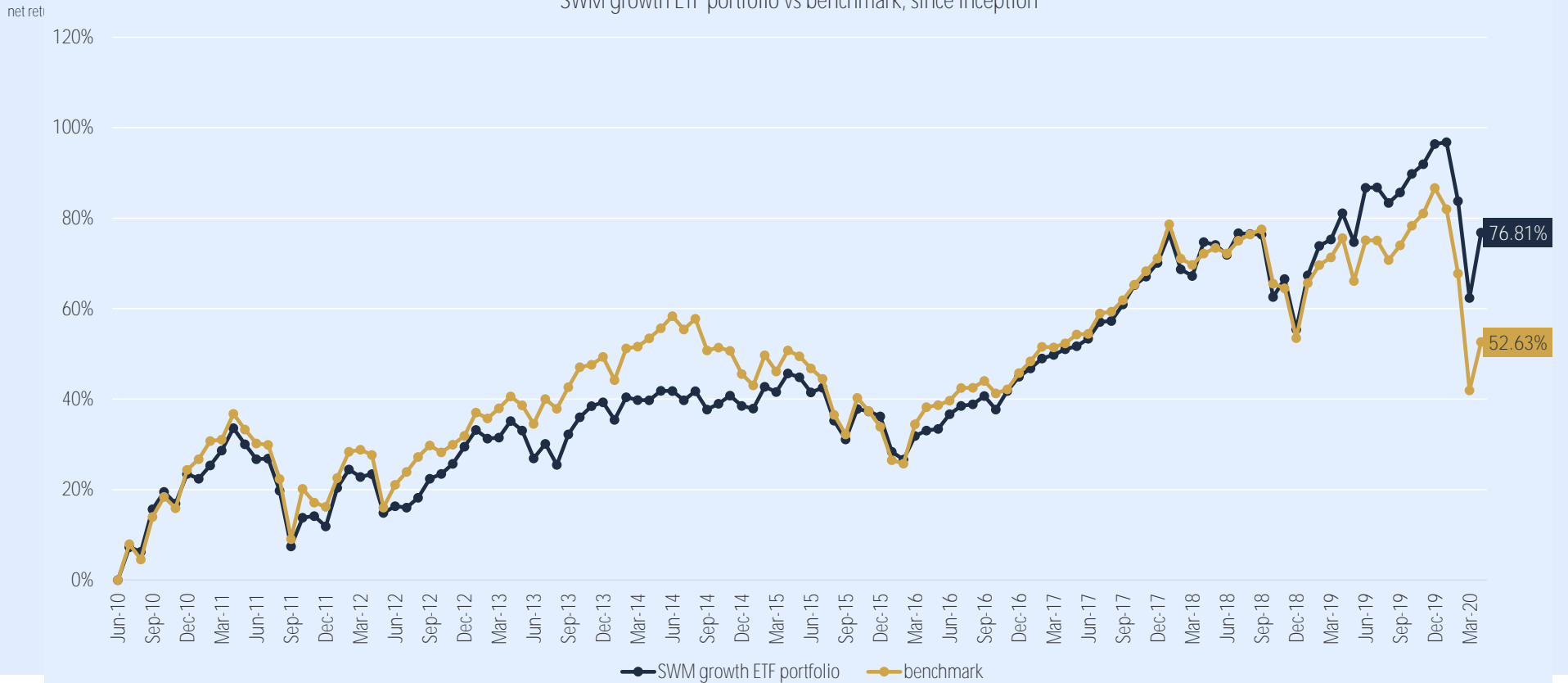


ESG portfolios using ETFs

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	76.81%	52.63%
annualised return	5.96%	4.39%
annualised volatility	12.15%	13.42%
Sharpe ratio	0.42	0.26

SWM growth ETF portfolio vs benchmark, since inception





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	0.70%*	0.34%	1.04%	24 hours	41.90%	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	38.99%	7.43%	13.11%	0.45
last 3 years*	17.15%	5.42%	14.73%	0.23
last 12 months	-2.07%	-2.07%	22.88%	NM**
year-to-date	-10.00%	-27.03%	7.23%	NM**

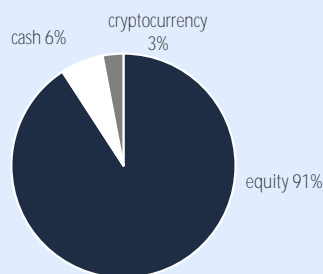
*performance prior to inception date is based on back-tested data.

month-by-month portfolio net return*

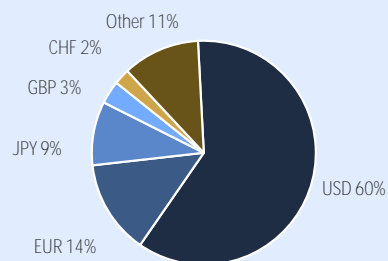
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.40%	2.31%	-2.44%	3.46%	2.84%
2011	1.12%	2.10%	-1.53%	3.31%	-1.52%	-2.70%	-2.36%	-6.03%	-5.65%	7.58%	-2.17%	-1.86%	-10.01%
2012	6.06%	4.56%	0.94%	-1.57%	-7.86%	5.09%	0.02%	2.20%	2.31%	0.05%	1.99%	2.23%	16.39%
2013	4.85%	0.06%	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%	3.94%	0.45%	3.59%	-4.71%	7.46%	0.04%	-2.39%	1.98%	2.14%	2.08%	2.33%	26.85%
2020	-0.28%	-6.93%	-10.99%	8.95%									-10.00%

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

asset class exposure



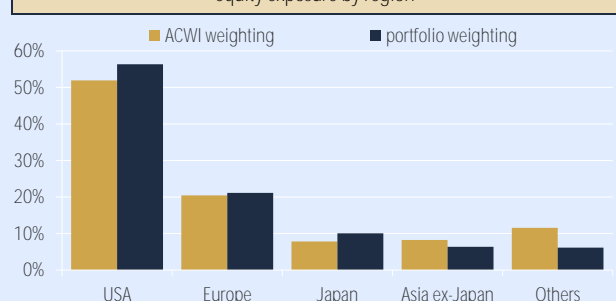
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	32.13%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	17.89%
iShares MSCI Japan SRI UCITS ETF USD Acc	7.88%
iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc)	7.61%
iShares MSCI KLD 400 Social ETF	5.42%
ROBO Global Robotics and Automation Index ETF	5.11%

equity exposure by region



SWM equity ETF portfolio: performance vs. benchmark

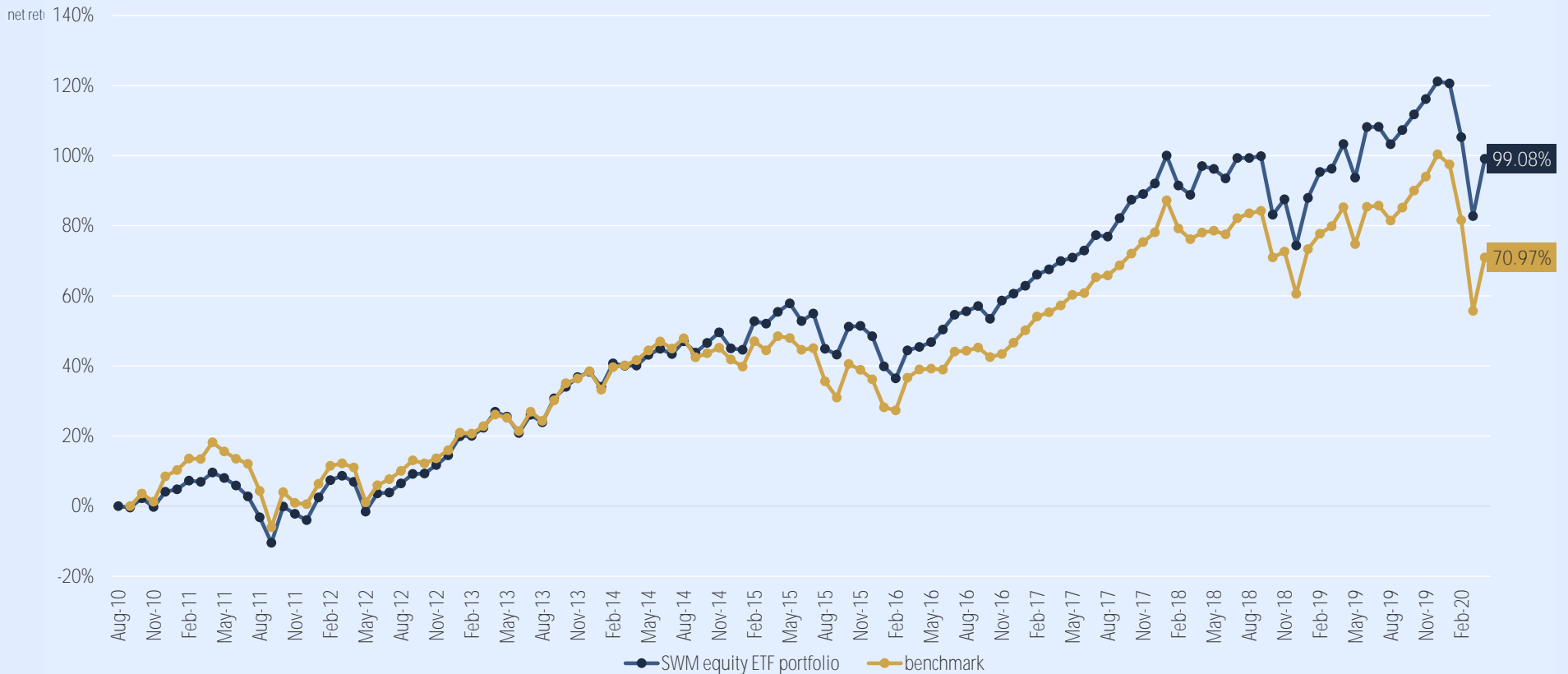


ESG portfolios using ETFs

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	38.99%	30.55%
annualised return	7.43%	5.98%
annualised volatility	13.11%	14.02%
Sharpe ratio	0.45	0.32

SWM equity ETF portfolio vs benchmark, since September 2010*



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



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	0.70%*	0.34%	1.63%	2.67%	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	59.90%	10.76%	26.24%	0.35
last 3 years*	18.02%	5.68%	29.48%	0.12
last 12 months	-9.99%	-9.99%	45.77%	NM**
YTD	-21.79%	-21.79%	14.46%	NM**

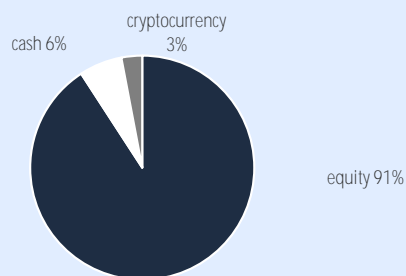
* performance prior to inception is based on back-tested data

month-by-month portfolio net return*

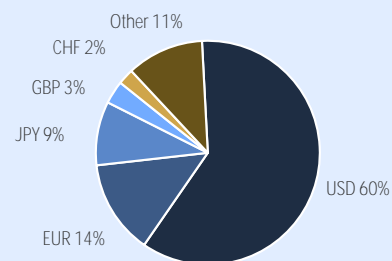
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2010	-	-	-	-	-	-	-	-	-0.93%	5.34%	-5.02%	8.64%	7.68%
2011	1.23%	4.63%	-0.73%	4.92%	-2.92%	-4.02%	-5.97%	-11.73%	-15.09%	22.95%	-4.27%	-3.76%	-17.94%
2012	13.45%	9.47%	2.19%	-3.28%	-15.96%	10.46%	0.42%	4.87%	5.02%	0.11%	4.33%	4.95%	38.14%
2013	9.33%	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%	7.60%	0.63%	6.91%	-9.68%	14.67%	-0.18%	-5.02%	3.73%	4.06%	3.94%	4.45%	53.58%
2020	-0.76%	-14.05%	-22.16%	17.80%									-21.79%

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

asset class exposure



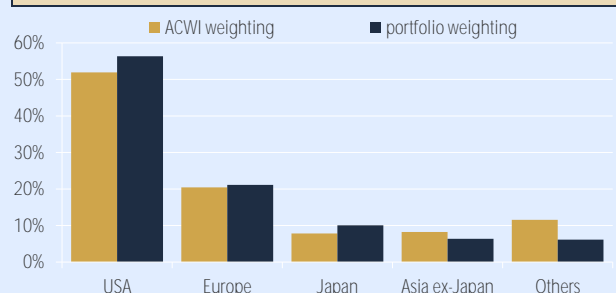
currency exposure



top holdings

iShares MSCI USA SRI UCITS ETF USD (Acc)	32.13%
iShares MSCI Europe SRI UCITS ETF EUR (Acc)	17.89%
iShares MSCI Japan SRI UCITS ETF USD Acc	7.88%
iShares CoreMSCIPacific ex-JapanUCITS ETF USD(Acc)	7.61%
iShares MSCI KLD 400 Social ETF	5.42%
ROBO Global Robotics and Automation Index ETF	5.11%

equity exposure by region



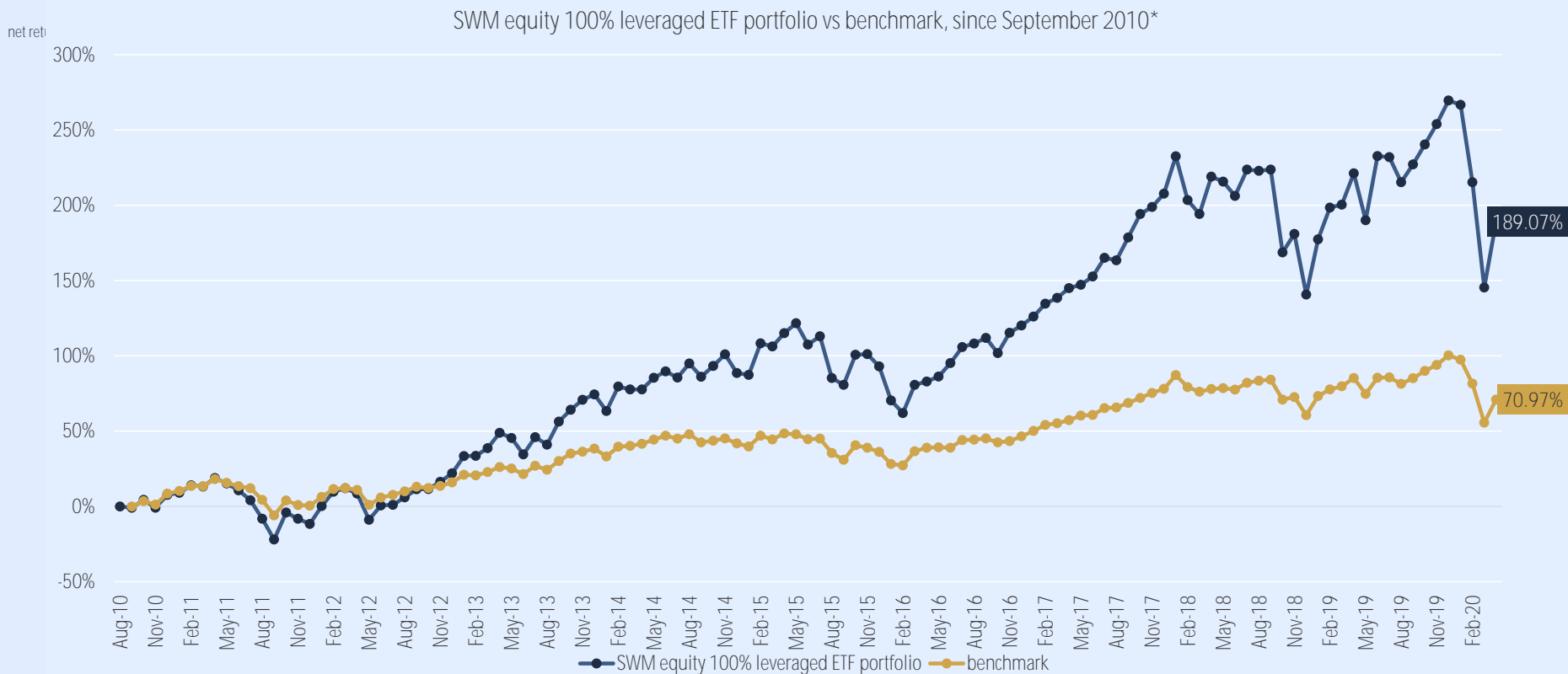
SWM equity 100% leveraged ETF portfolio: performance vs. benchmark



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	59.90%	30.55%
annualised return	10.76%	5.98%
annualised volatility	26.24%	14.02%
Sharpe ratio	0.35	0.32



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

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.

This document is intended for information purposes only and you should not take, or refrain from taking any action as a consequence of it, without consulting a suitably qualified person. This document is not intended for use by persons located or resident in jurisdictions which restrict the publication of this document or the availability of its content.

The content of this document does not constitute an offer to sell or a solicitation to purchase, nor an advice or a recommendation to acquire or dispose of any investment or to engage in any other transaction. This document should not be distributed to, or used by, any person or entity, in any jurisdiction where such activities would be unlawful or where it would require Secure Wealth Management Holding Limited Partnership. ("SWM") or any of its affiliates to be registered, licensed, authorized, approved or otherwise qualified. The information contained in this document is not intended to provide professional advice and should not be relied upon in that regard. Investors are advised to obtain appropriate professional advice where necessary.

Investment involves risks. Past performance is not indicative of future results of an investment. The value of an investment may fall as well as rise and may become valueless and investors may not be able to recover the amount invested. Investors are advised to contact the entity with which they deal, or the entity that provided this document to them, if they require further information.

The information in this document has been obtained or derived from sources believed by SWM to be reliable, but SWM makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. Any opinions or estimates contained in this document represent the judgement of SWM at the time of the publication of this document and are subject to change without notice. The content of this document is protected by legal copyright and this document may not be reproduced or further distributed in whole or in part for any purpose without the prior written consent of SWM.

Depending on the circumstances, the SWM ETF portfolios may be sold to clients of financial institutions or intermediaries at a discount. This discount will normally, but not always, be amortized over 5 years.

iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. BlackRock makes no representations or warranties regarding the advisability of investing in any product or service offered by Secure Wealth Management Holding Limited Partnership, Christchurch, New Zealand, succursale de Chavannes-de-Bogis, Suisse. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Secure Wealth Management Holding Limited Partnership, Christchurch, New Zealand, succursale de Chavannes-de-Bogis, Suisse.

The Secure Wealth Management conservative and balanced ETF portfolios are constructed principally, but not exclusively, using inputs supplied by BlackRock (Model Portfolio Solutions or MPS). These fact sheets present portfolio data relating exclusively to individual managed accounts and to BlackRock Model Portfolios Solutions MPS and do not represent any collective investment scheme nor any fund or units in a fund.