

PORTFOLIO CHARACTERISTICS

Number of Investments : 25

Average Modified duration FI : 3.39 yr

Average Yield FI : 4.41%

Average Credit rating : A- (S&P rating)

Geographical breakdown equities component GAF (as % of NAV):

Europe : 14.97%

United States : 4.79%

Japan : 5.50%

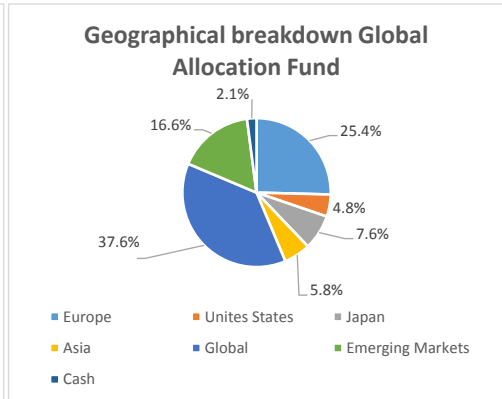
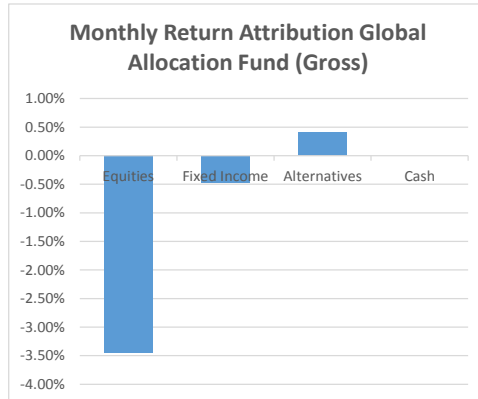
Asia : 5.79%

Global : 6.06%

Emerging Markets : 8.30%

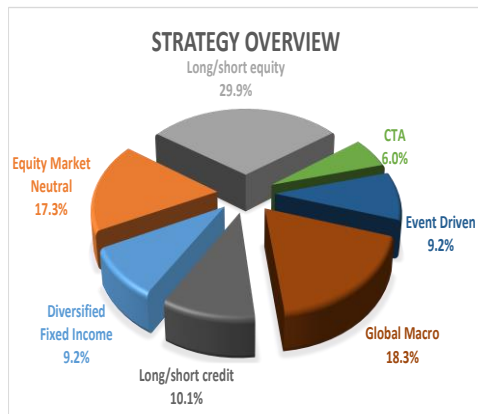
WHAT WORKED AND WHAT DIDN'T WORK?

- The equity component of the portfolio experienced a sharp sell off (-3.45%). All regions contributed negatively.
- Fixed Income (-0.41%) also added negatively to returns in October mainly caused by the structured notes. Alternatives attributed positively to returns (+0.41%). The latter was mainly caused by currency movements.
- As of October 31, 2018 the portfolio consists of 25 underlying investments.



ALTERNATIVES – ALLOCATION & STRATEGIES

- The objective is to achieve long term capital growth by investing in a diversified portfolio of alternative investment funds. The manager will focus on investment boutiques within larger asset managers.
- The portfolio is well diversified amongst 8 different strategies to reduce risks and generate a stable return.



CONTACT

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