Quarterly Investment Update

Q4 | 2016

Executive Summary

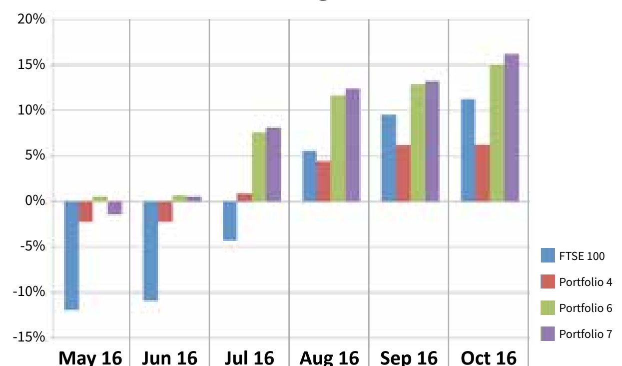
Market Summary

- The FTSE 100 has been extremely volatile over the last 12 months, with a low of 5,536.97 and a high of 7097.50. Over the period of 14/07/2016 – 13/10/2016, the FTSE 100 was up 6.43%.
- Overall, when considering the risk of our portfolios it is great to see nearly all of our higher risk growth portfolios have outperformed the FTSE100 consistently over rolling 12 month periods (Details in main document) for the last 4 years.
- At the time of our meeting in October the main talking points included the fallout from Brexit in the UK, separately retail and commercial property and worldwide debt levels; in particular those in the EU with EU banks coming under scrutiny.
- There was the anticipated market bounce after Brexit but we anticipate the remainder of the year being volatile with many challenges in 2017 in all the largest world economies.
- We have moved some client funds away to cash positions and some gold over the last 3 months after specific discussions reducing an exposure to equities.

Investment Portfolios

- All our growth and income portfolios with risk ratings over Balanced or higher have outperformed the FTSE 100 over the last 12 months
- From Aug 16 - Oct 16 our higher risk portfolios have outperformed the FTSE 100 however our lower risk portfolios have slightly underperformed as would be expected with lower risk.
- Our Portfolios have outperformed due to tactical asset allocation decisions the committee has made in the past whilst retaining the appropriate risk and volatility. We continue to do this.
- There is a concern about government debt and interest rates being sub 1% in the EU in particular. Therefore, this keeps fixed interest subdued and we want to remain underweight.
- We have been negative on China and some Emerging Markets since end 2014, but neutral towards South East Asia and our positioning is now changing.
- We aimed to rebalance our property portfolio away from the UK in 2016 and towards global property, and these actions commenced in late 2015. Although some property funds are allowing trading after a short freeze post Brexit vote, we have not elected to continue with this action at this review.

12 Month Rolling Performance



How we work

- Funds are selected using criteria in our governance document. The funds are allocated using our strategic plan and which asset classes we feel should be considered over the coming 12 months and longer.
- Our strategic plan is largely decided by our informed view on the economies of the world and individual sectors. We obtain our information by meeting with fund managers and reviewing economic publications.
- By meeting and listening to investment companies, we are able to have constructive conversations on the committee. The committee will take a collective view rather than any individual view.

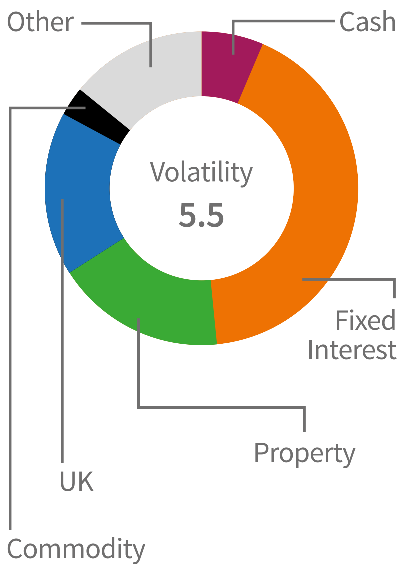
Aisa's Investment Portfolios

The graphs below show typical holdings in our following risk portfolios. They are not designed to represent the day to day current holdings which may change due to volatility in markets and the investment team quarterly reviews. Potential gain/loss on a portfolio over any short period 3 months, 6 months, 1 year is demonstrated by volatility listed inside the portfolio and shows how much you could lose or gain by being invested typically. However, actual gains or losses can be higher than this and there is no guarantee on performance. They are designed to demonstrate the concept of loss and risk and returns linked to different risk portfolios. The committee will take a collective view rather than any individual view.

Portfolio 3

Target Return

4.60%

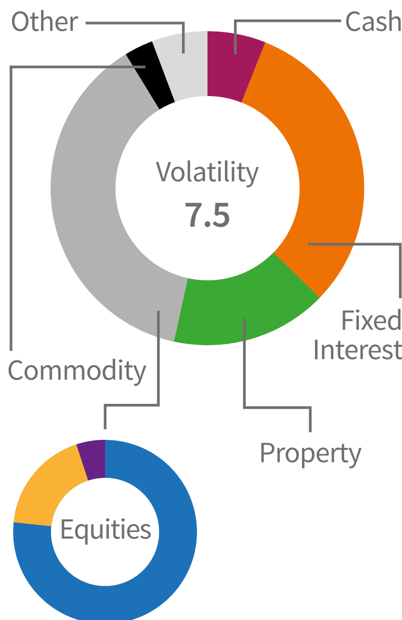


- Cash 6.5%
- Fixed Interest 41.9%
- Property 17.8%
- UK Equities 16.9%
- Euro Equities 0%
- US Equities 0%
- Asia Equities 0%
- Emerging Markets 0%
- Japan Equities 0%
- Commodity 3.0%
- Other 13.9%

Portfolio 4

Target Return

5.70%

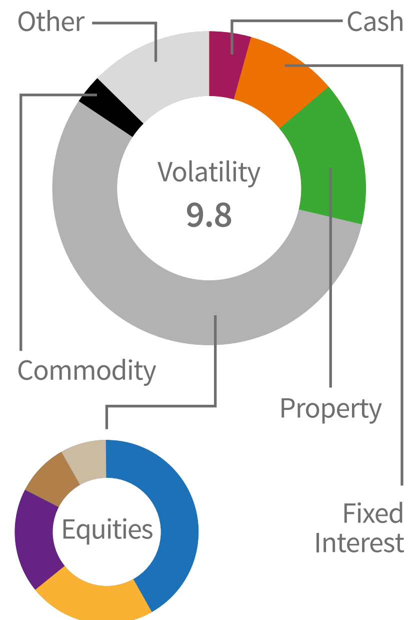


- Cash 6.0%
- Fixed Interest 31.3%
- Property 16.1%
- UK Equities 29.4%
- Euro Equities 7.1%
- US Equities 1.5%
- Asia Equities 0%
- Emerging Markets 0%
- Japan Equities 0%
- Commodity 3.0%
- Other 5.6%

Portfolio 5

Target Return

6.70%

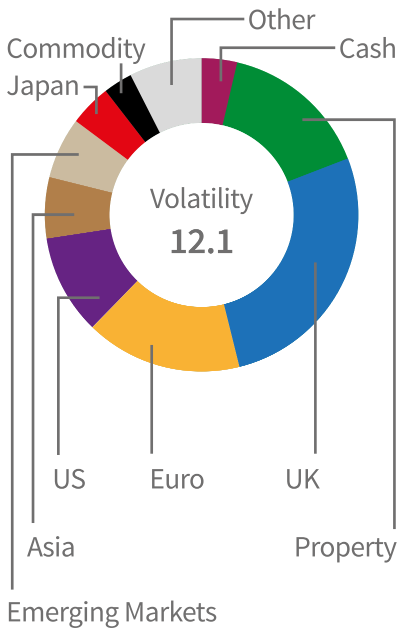


- Cash 4.3%
- Fixed Interest 9.4%
- Property 15.2%
- UK Equities 23.0%
- Euro Equities 12.5%
- US Equities 10.1%
- Asia Equities 5.2%
- Emerging Markets 5.0%
- Japan Equities 0%
- Commodity 3.0%
- Other 12.3%

Volatility: Refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

Portfolio 6

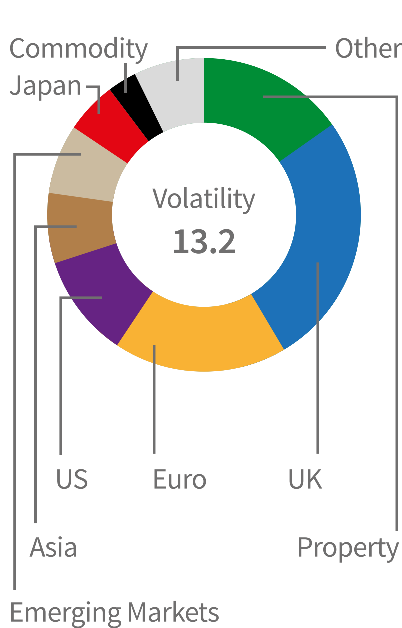
Target Return
7.80%



- Cash 3.6%
- Fixed Interest 0%
- Property 15.4%
- UK Equities 27.1%
- Euro Equities 16.3%
- US Equities 10.4%
- Asia Equities 6.3%
- Emerging Markets 6.3%
- Japan Equities 4.3%
- Commodity 3.0%
- Other 7.3%

Portfolio 7

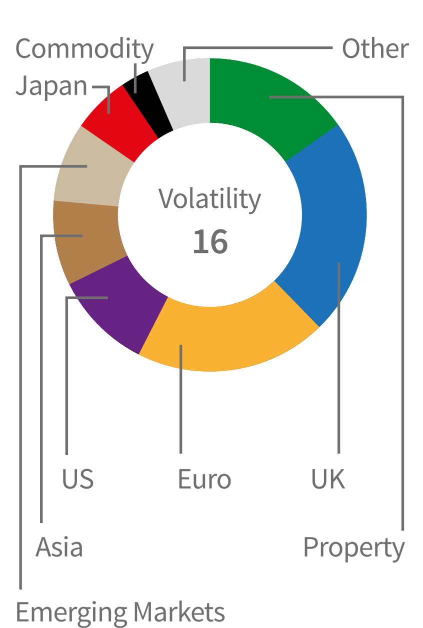
Target Return
8.80%



- Cash 0%
- Fixed Interest 0%
- Property 15.2%
- UK Equities 26.2%
- Euro Equities 17.9%
- US Equities 10.7%
- Asia Equities 7.3%
- Emerging Markets 7.3%
- Japan Equities 5.1%
- Commodity 3.0%
- Other 7.3%

Portfolio 8

Target Return
9.90%



- Cash 0%
- Fixed Interest 0%
- Property 15.4%
- UK Equities 22.3%
- Euro Equities 19.8%
- US Equities 10.2%
- Asia Equities 8.9%
- Emerging Markets 8.1%
- Japan Equities 6.0%
- Commodity 3.0%
- Other 6.3%

Aisa Team (AIT) Committee Meeting

Dated: 20th October 2016

Attendees: James Pearcy-Caldwell (Chairman and Compliance)
John Reid (Member of Board)
Geordie Bulmer (Member of Board)
James Dunford (Investment Secretary)

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1 Review of previous minutes and sign off

After agreement, the minutes of 14th July 2016 were signed as correct by the Chair.

Actions outstanding at previous meeting, and outcomes:

a) contacted clients who were affected by the fund change(s) in their portfolio(s)

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2 General strategy *(internal eyes only - not for publication)*

3 Presentations

a) **Novia Global** - Andrew Back gave us a presentation on why we should use Novia Global as a platform.

Andrew Back spent some time talking about other platforms. For example he said that other platforms are not true offshore platforms and they direct people to DFM or to pay trading costs, such as Nedbank where charges for a fund switch can be £50 / £100 for both a buy and a sell.

Andrew expressed that they currently hold $100 million on their platform and they have a target to hold $750 million by year 3 which is their breakeven point. Novia Global is regulated in EEA.

You can have multiple investment accounts and hold cash in different currencies and when it comes to reporting you have an overall value in any currency you prefer.

James asked whether you can set the platform to warn you at certain points or at stop and loss points and also access direct equities? Andrew said that this is not currently available but it could be added if it was a deal breaker.

John also asked can you have 2 portfolios with different income strategies? Andrew said that each wrapper has its own cash account.

Andrew went on to explain Novia Global's charges. They currently charge 0.6% for clients with less than $500,000 (or equivalent), 0.45% for clients with $500,000 - $1,000,000. However Andrew did stress that these charges are negotiable. They charge $7.50 for transactions, which is split between all of the clients on the portfolio. For example if you have 10 clients in a portfolio then each client will get charged $0.75. DFM can apply their own charges.

Novia Global does not currently have a client waterfall report. Novia Global can hold funds and ETF's, but not equities.

b) **Old Mutual Global Investors** - Ian Heslop gave us a presentation on Global Equities

Ian began his presentation telling us that Old Mutual have Global Equities in Dublin, London, South Africa, North America etc. He then mentioned that they have total Global Equities of £9 billion and one of the fastest growing funds in North America worth £1.6 billion.

Ian explained the Global investors who are using active management are not consistently hitting the benchmark. He also explained that indices are hard to beat because fund managers are picking stocks based on their style which is impactful on the alpha. He suggested that they should diversify over different styles; value, growth and momentum. He also suggested not to try and make big macro calls. This is because many managers would have to make two calls. These calls are; what the macro is and what impact the macro will have. Ian said you can get the macro call right but the impact call wrong. You need to look at the market behaviour considering what's happening to it. An example of this being Brexit, where many people predicted an incorrect outcome and didn't expect the resulting market behaviour based on this outcome.

In his view, you need a pure view on what you are buying, use fundamentals, which is what Aisa already use and so we agree with. To paraphrase, buy what is relating to the company not the company itself. Ian was not keen on things such as momentum investing, which in his view is a good predictor of return until it isn't. When there is low volatility, momentum is a good predictor but when volatility is rising he says you shouldn't predict based on momentum. Cross section volatility was high at the start of the year but it is now low. Index volatility is high when the stocks are fluctuating.

Currently can't predict what the US economy policy is meant to be. He believes the US will use fiscal spending, but different outcomes from the presidential election will have different impact on different share-classes (such as healthcare). Also sterling has been hit badly and he believes the government should finance long term fiscal spending as a result.

His asset allocation towards risk makes it hard to avoid US because high quality, money into ETF and low volatility stocks. US leads and others will follow. Global fund managers are avoiding US because it is expensive and going into China because it is cheap however this has gone wrong. He believes that some European equities could be considered with the appropriate view of risk. (This is not a recommendation, and clients should not action investment decisions without further advice.)

Brexit – a catalyst or convenient excuse?

Who would have thought that the biggest recent story about Brexit would have been the withdrawal of Marmite from the shelves at Tesco. For those living outside of the UK, belief may have to be put aside, however, the story of Marmite was really the story of sterling's devaluation, and the battle between Unilever and Tesco as to who would absorb the subsequent costs to importers and business.

The Marmite story focused the public on the inflation story and future reality. With the combination of uncertainty and the devaluation of sterling, Marmite could be interchangeable with Brexit; some people love it and others loathe it.

Brexit articles and comments are largely loaded from the point of view of the commentator and, right now, Brexit appears to be the excuse for any piece of bad news from the multi-nationals through to the banks and, even, other countries. Whilst we can find some comments extremely unbalanced and unhelpful to investing decisions, we are beginning to see some of the knowns. It is fair to say that with so many things all changing at once, it would be a fool's errand to predict the global macro picture over the next 24 months.

So, having ruled out trying to predict the global picture, and ignoring the biased comments coming from areas such as banking, where do we go? Well, we should start with the certainties, and try ignoring the emotional responses, reactions and self-interested comment that will inevitably crop up. The loudest voices are usually those whose greatest ambition is directing the outcome in their favour. So,to the banks.

On one hand, we have both American and British based banks publicly saying to the government that, if the UK loses passporting (the ability to transact business under regulation throughout the EU whilst having a base in one country) that they will move jobs from the UK; the implication being UK will lose business and London will be diminished. The argument follows that it should be a political priority to retain passporting. Whilst Aisa support the idea of retaining this important strategic goal, the balanced view must consider what also might be gained by its loss.

The fact is that Passporting does not only relate to businesses in the UK; it applies to businesses located in all EU countries. Therefore, it allows banks and other financial companies running in say, Italy, to passport into London at very low cost, indeed at much lower cost and regulation than that imposed on resident UK firms. Aisa is a firm that operates in several EU countries and has met over 10 regulators, and we would confirm that regulation, the legal framework and enforcement is considerably greater in London than many other countries. Costs are considerably higher but "red-tape" lower.

Therefore, the loss of passporting would hit around 13,000 other firms in the EU that passport into the UK to do business considerably. For balance, there are just over 5000 firms in the UK that passport out and Aisa is one of them.

Our experience would suggest that there is anything but a level playing field in the EU despite passporting, and the degree and sophistication of regulation in the UK means that many UK based business have business models that have a competitive advantage over their many EU cousins. So, the evil of the loss of passporting as detailed in the press could be challenged as an absolute.

Just consider this; in the event of loss of passporting, financial firms in the UK (like Aisa) can set up a small EU hub at little cost with relative regulatory ease to allow people to still access our UK skills and knowledge. Many of the other 27 EU countries have little or no financial qualification requirements, little or no disclosure requirements, little or no Ombudsman or enforcement, and some have little legal recourse.

On the other hand, those EU firms passporting into London would suddenly be met with a barrier to entry made up not only all of the considerations just mentioned but also high costs and compensation

considerations, quite apart from a ban on commission. Our conclusion is simple, with the loss of passporting UK firms would have a competitive advantage even before considering the inevitable government support in terms of tax at both corporate and personal level; the UK in real terms is already a low tax economy.

So, EU firms would either have to set-up a UK based company at a high cost, with the restrictions of RDR that no other EU country has to the same degree, which will hit their turnover in their home state and boost the UK. Or, they could find a trading partner in the UK (like Aisa!) with the same resultant outcome. Or, they stop doing some business.

So, whereas the press paint the one sided picture of UK loss, we would suggest the picture is far more complex of winners and losers, which could well see the UK financial services industry benefit far more than is being portrayed. So, let us review the argument that banks will move out, and trade will move with them to the EU. This may well be true.

In October the BBA (British Bankers Association) warned that large banks are getting ready to relocate out of the UK early in 2017. The headlines in newspapers such as the FT, Guardian, Observer and BBC followed this initial thought, and quotes such as "public and political debate at the moment is taking us in the wrong direction" can easily be found.

What then followed was an admission that certain countries nationalistic rhetoric (no clues as to which ones) were likely to lead to a split in the EU's integrated market in pursuit of taking "business away from London". This is hardly a positive outcome for the EU? What was not so widely reported, were the follow on remarks, nor the significance of them. The BBA representative stated that "From a European perspective, this would be cutting its nose off to spite its face. It might lead to a few jobs moving to Paris or Frankfurt but it will make it more expensive for companies in France and Germany to raise money for investment, thereby slowing the wider (Eurozone) economy."

In other words, stating the obvious, the liquid markets of London with banks re-capitalised since 2008, which would no longer fall under EU oversight, would still be where most of the EU would have to come to do business, and the moving of some jobs is unlikely to alter that. The EU banking sector remains weak with many smaller banks lacking capitalisation or confidence; think Deutsche Bank or the Italian banks.

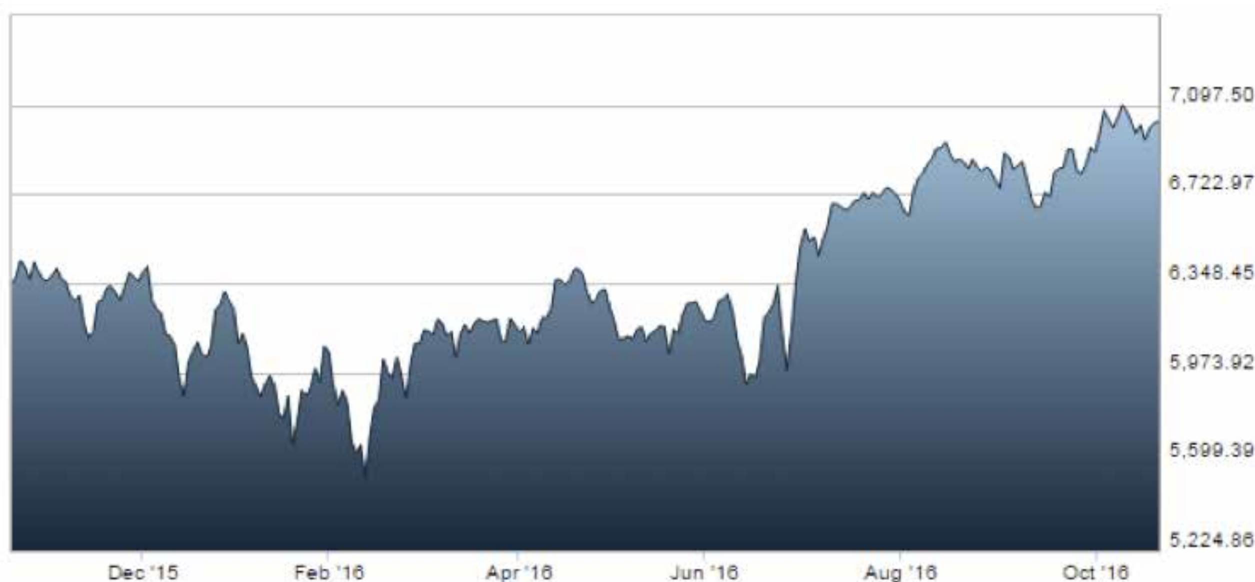
My firm encouraged a vote to remain, and I personally voted remain; yet I cannot help but think that the ongoing stories from both sides continue to ignore the basic principle that 'for every loser, there will also be a winner'. Indeed, the stories encouraged by the Status Quo brigade suggest that the losers will all be British and the winners the Eurozone. We believe that with a little encouragement from a British government, the financial sector could indeed flourish outside the single market and seek opportunities in other areas. It would just be in a different way from the way it currently does business. Would this not be true of some other industries?

Certainly, with the devaluation of sterling, inflation in the UK is inevitable, which means that there will be winners and losers as a result. Throughout the UK and the rest of the EU, there will both be winners and losers in different areas. The arguments at the moment are too one-sided and confrontational for me to accept. There is too much self-interest from those who will have to change. We should remember that change can be good and, when investing clients' money, the real goal moving forward will be looking through the rhetoric and understanding the fundamentals. That is what Aisa Investment Team, who have worked together for six years producing consistent results will aim to do. We will stick to the fundamentals and ignore the headlines! We urge our clients to do the same.

Happy Investing!

4a Geographical & Sector Outlook

The FTSE 100 has been extremely volatile over the last 12 months, with a low of 5,536.97 and a high of 7097.50. Over the period of 14/07/2016 – 13/10/2016, the FTSE 100 was up 6.43%.



Over the last year the Dow Jones Index has gone up 6.94% from 14/10/2015 – 13/10/2016. With a low of 15,450.60 and a high of 18,722.60.

4d MONITOR: Our ongoing review of asset classes & where the AIT would collectively invest:

Medium Term Stance		Tactical Funds	
	Very Heavy		
Credit	Heavy	European Equities Japanese Equities Developed Asia Equities	European Bonds Investment Grade Corporate Bonds Emerging Market $ Debt
Property Equities Cash	Neutral	UK Real Estate Emerging Market Local Debt High Yield Corporate Bonds UK Equities UK Inflation-linked Debt Global Commodities	US, European and Asian Real Estate Cash Emerging Market Equities US Equities Japanese Bonds Gold
	Light	UK Gilts US Dollar FX	Euro FX Yen and Sterling FX
Government Bonds	Very Light	US Treasuries	

- **Equity** – We remain negative on Europe (due to banks and political), neutral in UK and neutral in US. We are positive towards Japan. We remain negative on China and Emerging Markets connected with China, but neutral towards South East Asia and other Emerging Markets.
- **Equity Income** – Neutral on UK and US.
- **Property (UK Residential)** – Negative.
- **Property (UK Commercial)** – Neutral.
- **Bonds (Gilts)** – Negative except for strategic bonds, which can be utilised in asset allocation where risk mitigation is required. Strategic bonds are more likely to take account of inflation and their long term values will not be as affected as fixed gilts.
- **Bonds (Corporate)** – Neutral, although some may have to be used as part of an asset allocation strategy; where necessary to utilise then Investment Grade only.
- **Cash** – Negative, although some National Savings products could be considered.
- **Commodities / currency concerns** – Sterling has devalued by 10% and it may become larger and this has had a worldwide impact which has to be taken into account in future planning. Commodity linked companies have done well as a result and we remain positive on gold and some commodity companies.

4b Plus Service *(only applies to those clients signed up)*

No additional change for our plus clients – retain same fund strategy after last quarter.

5a Growth Portfolios *Actual Performonce of our clients colour co-ordinated as follows:*

Growth Portfolios

■ Including Charges ■ After Charges

	3 months	12 months	24 months	36 months
UK Index (45)	4.03%	7.24%	13.42%	14.49%
World Index (89)	7.88%	26.70%	33.63%	38.86%
B of E 1 yr Fixed Rate Bond (1)	0.17%	1.02%	2.31%	3.72%
FTSE 100 (99)	6.43%	16.35%	18.36%	20.37%
MSCI All World (93)	9.14%	32.37%	42.77%	50.96%

Aisa Portfolio	Risk Grade	3 months	12 months	24 months	36 months
Defensive (26)	3	3.21% (2.79%)	5.68% (3.99%)	9.94% (6.40%)	15.71% (10.37%)
Cautious (43)	4	3.97% (3.55%)	7.94% (6.21%)	14.13% (10.43%)	18.31% (12.89%)
Balanced (67)	5	4.86% (4.43%)	14.59% (12.73%)	23.53% (19.40%)	25.13% (19.30%)
Growth (76)	6	5.95% (5.55%)	16.80% (15.08%)	29.05% (25.11%)	32.98% (27.33%)
Speculative (83)	7	5.60% (5.16%)	18.11% (16.22%)	30.80% (26.41%)	34.52% (28.17%)
Aggressive (93)	8	5.65% (4.06 %)	21.13% (18.16%)	30.08% (24.96%)	33.68% (26.85%)

Important Note

Our portfolio past performance is linked to actual clients who hold these portfolios. Some information goes back more than the published 36 months in this document and this information is available upon request.

We only publish 36 months as we hold this information for all portfolios and therefore it is easy for clients to compare the actual performance.

Please note that clients may receive slightly different performance to this as the charges taken into account within the portfolios are based on the value of two clients averaged. As charges vary linked to the value of investment held then, the charges and fees you pay will determine the actual return you obtain.

Growth+ Portfolios

■ Including Charges ■ After Charges

Aisa Portfolio	Risk Grade	3 months	12 months	24 months	36 months
Cautious (42)	4	2.82% (2.58%)	6.52% (4.15%)	12.44% (8.25%)	15.57% (10.03%)
Balanced (56)	5	4.60% (4.48%)	15.76% (14.40%)	24.82% (21.47%)	25.69% (20.90%)
Growth (66)	6	5.51% (5.29%)	14.35% (12.80%)	25.74% (21.95%)	30.88% (25.13%)
Speculative (72)	7	4.52% (4.21%)	16.91% (15.27%)	28.65% (24.81%)	33.14% (27.63%)

Income Portfolios

■ Including Charges ■ After Charges

Aisa Portfolio (risk)	Risk Grade	Yield	3 months	12 months	24 months	36 months
Cautious (38)	4	4.0%	4.56% (4.12%)	6.41% (4.68%)	14.55% (10.85%)	16.90% (11.83%)
Balanced (50)	5	4.2%	6.07% (5.61%)	9.61% (7.84%)	19.03% (15.26%)	19.31% (14.20%)
Growth (59)	6	4.1%	6.89% (6.50%)	11.24% (9.56%)	24.55% (20.66%)	N/A (N/A)

It has been agreed by the committee that all the income portfolios must produce a yield of more than the average standard daily saving rate (annualised) plus 1%. Current yields are higher than 3.9%.

5b 12-Month Rolling Performance

We have analysed the actual performance of three of our model portfolios over the last 3 years, on a rolling 12-month basis. In the table below, next to each month, we have shown the performance for the previous 12 months.

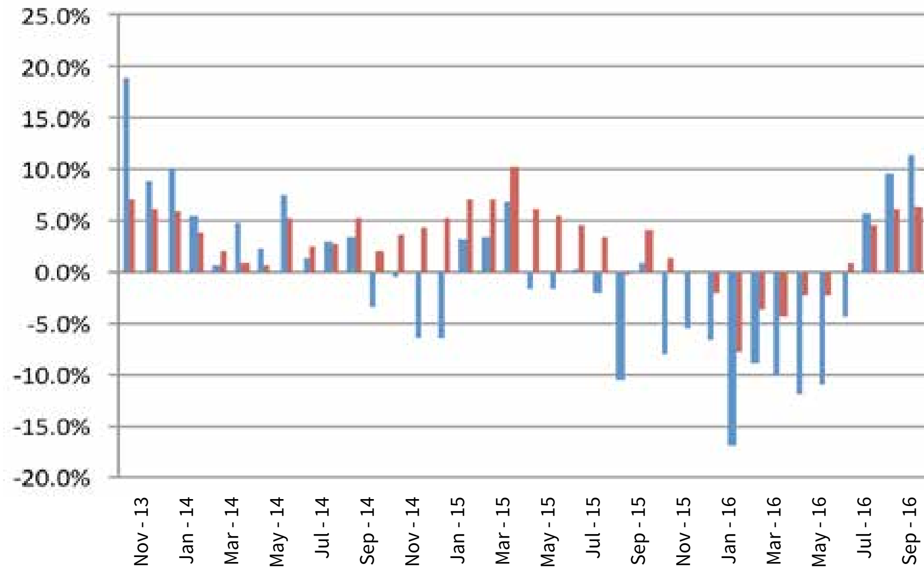
From February 2015 – October 2016 2 out of 3 of our listed portfolios have outperformed the FTSE 100, Prior to this there were fluctuations of volatility between Nov 2013 – Jan 2015 although predominantly our portfolios have outperformed but in some rolling 12 month periods the portfolios under performed. Aug 16- Oct 16 portfolio 6 and 7 have outperformed the FTSE 100 however portfolio 4 has slightly underperformed with its lower risk basis as would be expected.

Month	FTSE 100	Portfolio 4	Portfolio 6	Portfolio 7
Nov-13	18.9%	7.0%	15.5%	17.0%
Dec-13	8.8%	6.2%	11.5%	14.0%
Jan-14	10.0%	5.9%	11.7%	13.2%
Feb-14	5.3%	3.7%	7.1%	9.0%
Mar-14	0.6%	2.1%	3.3%	4.4%
Apr-14	4.7%	0.9%	1.4%	2.8%
May-14	2.3%	0.6%	-0.5%	1.4%
Jun-14	7.4%	5.2%	6.1%	10.4%
Jul-14	1.2%	2.4%	1.5%	3.6%
Aug-14	2.9%	2.7%	2.0%	3.6%
Sep-14	3.4%	5.1%	6.1%	8.1%
Oct-14	-3.5%	2.1%	1.6%	4.2%
Nov-14	-0.5%	3.5%	6.0%	8.7%
Dec-14	-6.4%	4.3%	8.1%	10.3%
Jan-15	-6.5%	5.1%	9.4%	11.6%
Feb-15	3.1%	7.1%	10.5%	12.7%
Mar-15	3.3%	7.0%	11.6%	13.8%
Apr-15	6.8%	10.3%	17.6%	20.0%
May-15	-1.7%	6.0%	11.6%	12.8%
Jun-15	-1.7%	5.4%	11.0%	11.2%
Jul-15	0.1%	4.4%	8.8%	9.3%
Aug-15	-2.1%	3.4%	7.9%	8.6%
Sep-15	-10.6%	-0.4%	1.7%	1.9%
Oct-15	0.9%	4.0%	8.7%	8.9%
Nov-15	-8.1%	1.3%	3.7%	2.6%
Dec-15	-5.5%	0.0%	1.2%	0.3%
Jan-16	-6.7%	-2.1%	-2.2%	-3.4%
Feb-16	-17.0%	-7.9%	-8.8%	-10.3%
Mar-16	-8.9%	-3.6%	-2.6%	-3.9%
Apr-16	-10.1%	-4.5%	-3.2%	-4.3%
May-16	-12.0%	-2.3%	0.6%	-1.5%
Jun-16	-10.9%	-2.3%	0.7%	0.6%
Jul-16	-4.3%	0.9%	7.6%	8.1%
Aug-16	5.6%	4.4%	11.7%	12.4%
Sep-16	9.6%	6.2%	12.9%	13.2%
Oct-16	11.3%	6.2%	15.0%	16.2%
Average	**-0.3%**	**2.8%**	**6.0%**	**7.0%**

Aisa Portfolio 4

FTSE 100

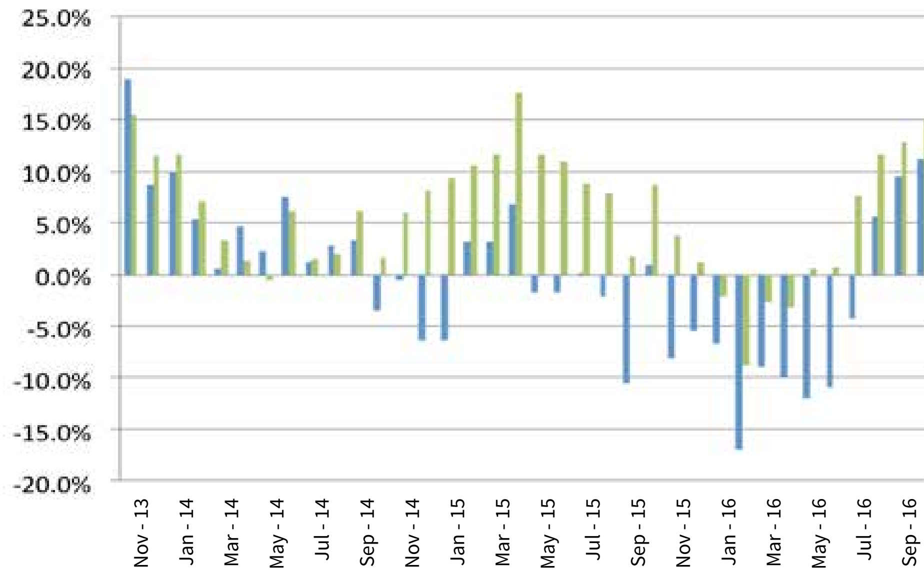
Aisa Portfolio 4



Aisa Portfolio 6

FTSE 100

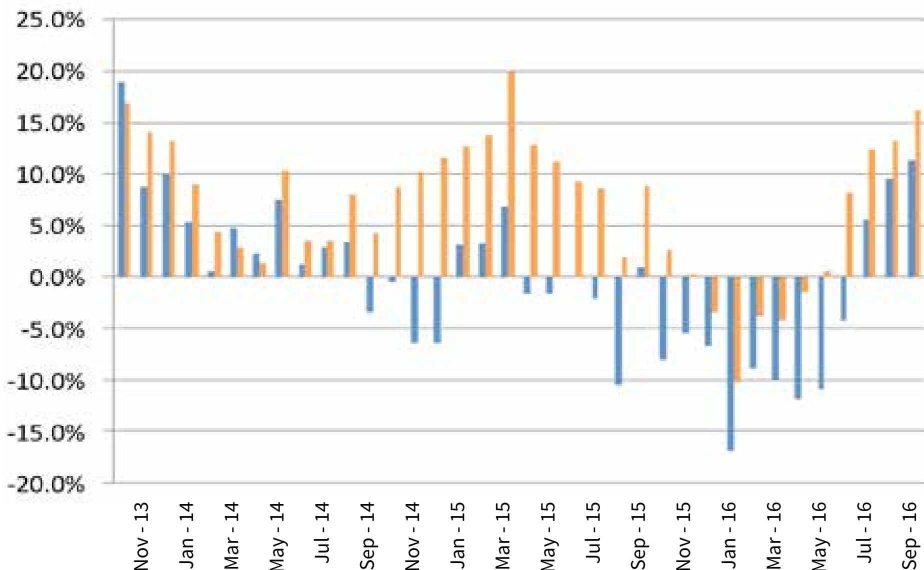
Aisa Portfolio 6



Aisa Portfolio 7

FTSE 100

Aisa Portfolio 7



6 Quarterly timetabled asset/product discussions

The product discussions for this quarter were structured products. Structured products are not main stream products however they are suitable for some clients. For the moment we are only considering deposit based structures.

Other areas were discussed but no new changes have been made.

All information is to be updated into our Governance document centrally held at our main office.

7 AOB

Reference Material utilised in this meeting:

Analytics – review of funds.

Aisa Performance data.

Aisa Governance Document.

Ascentric presentations.

9 Next Meeting

Next meeting will be held on 19th January 2017 (Venue to be confirmed).

10 Actions outstanding

Action: **Contact clients who are affected by any fund change(s) in their portfolio(s).**

Action: **James to update the Governance document with quarterly research.**

Review: **Those funds on quarterly watch.**

Review: **Monitor funds in growth portfolios.**

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Signed by Chairman

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