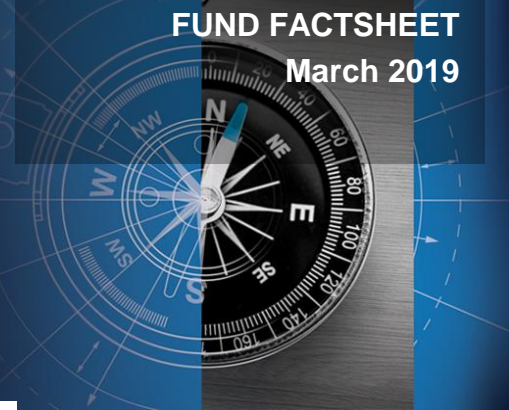


The Principal Asset Allocation (PAA) Fund is a UCITS (Undertakings for Collective Investment in Transferable Securities) mutual fund. It uses Principal Asset Allocation, a dynamic allocation methodology constructed using academic research to attempt to maximise risk-adjusted returns for investors. The Fund will invest across all six asset classes: cash, alternatives, equities, fixed income, commodities and property with a target return of Inflation Plus 5%, using the Bank of England as a base rate. The fund will maintain a target volatility adopting a cautious approach and limiting losses suffered during severe market downturns.



### Key Information

Fund Structure:	<b>UCITS</b>
Share Type:	<b>Accumulation</b>
Fund Inception Date:	<b>19/12/2014</b>
Ticker:	<b>PAAAGBP</b>
Pricing Frequency:	<b>Daily</b>
AMC:	<b>0.65%</b>
Administrator:	<b>RBC Investor Services Ireland Ltd</b>
Custodian:	<b>RBC Investor Services Bank S.A Ltd</b>
Base Currency:	<b>GBP</b>
Currency Availability:	<b>GBP, EUR, USD,</b>
Asset Class:	<b>Mixed Asset</b>
Target Return:	<b>Libor GBP Plus 5%</b>
Risk Profile:	<b>Cautious/Balanced</b>

**Inv. Manager:** Mansard Capital Management Ltd

### Top 5 Holdings

FX Strategy:	<b>27.33%</b>
Hedge Funds:	<b>19.86%</b>
US Equities :	<b>15.06%</b>
European Equities:	<b>7.33%</b>
Asian Equities :	<b>4.61%</b>

### Performance Summary (NAV 95.30 A)

1 Month Return:	<b>-0.14%</b>
3 Month Return:	<b>-0.36%</b>
YTD Return:	<b>-0.36%</b>
12 Month Return:	<b>-4.16%</b>

### Key Features

- The fund aims to outperform UK cash by a margin of 5% over any rolling 3 year period.
- The primary objective is to prevent capital loss over any rolling 12 month period.
- This is not a low equity balanced fund, but works well with equity bias managers, as our aim is to smooth out returns and reduce volatility.
- Investors with a medium term investment horizon (3-5yrs) who require capital stability and above inflation returns.



### Fund Manager Commentary

The Fund is positioned defensively with a focus on capital preservation in uncertain times. With changes in monetary policy, political uncertainty and valuations stretched we believe the fund is well positioned to offset long only funds in a client's overall portfolio.

Recession risk in the US seems to be muted, although we continue to wait for additional data. We expect slightly subtrend global growth in 2019, and although the capex cycle should come off its recent lows, we don't believe in a rebound. Easier U.S. policy is a boost, but eventually we expect a further one to two rate hikes.

The fund remains underweight to stocks and prefer to add risk, at the margin, in carry assets like credit. We see equity supported by subdued earnings expectations and easy policy, but in today's mature, late-cycle environment we don't see many catalysts for strong upside to earnings. We also expect trade concerns to linger.

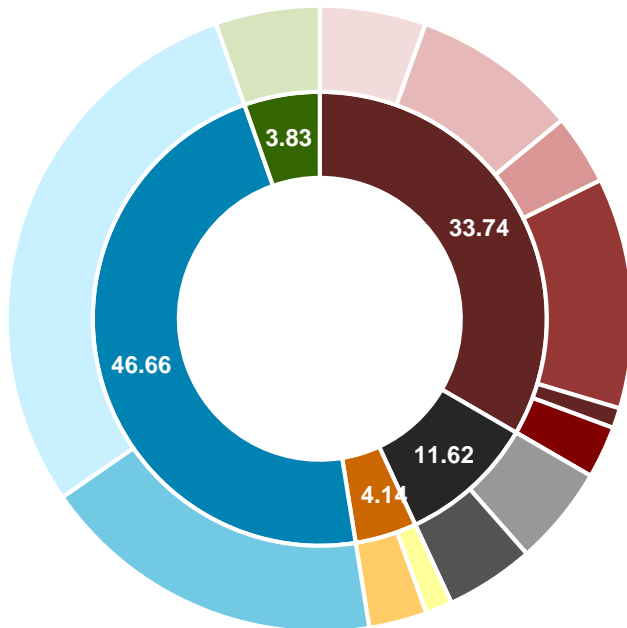
Financial conditions may have eased, but the economy is in later cycle, and there is less scope for an unleashing of pent-up demand.

We continue to believe that European stocks present the best value and are net long. We are warming up to emerging market stocks where potential for a softer dollar lends support. Given slower growth and more dovish U.S. policy, we maintain our overweight to duration and take cash back to neutral. On balance, our portfolio allocation reflects an environment that supports carry a little more than capital growth.

Principal Asset Allocation have a number of strategies that change the kind of risk we take depending on the market conditions, we make long term asset allocation decision for when market normalise and come out of a long term quantitative easing process. In addition to diversifying geographic risks by investing around the world, we often use currencies as an additional source of return for our investors by leaving our currency exposures unhedged.

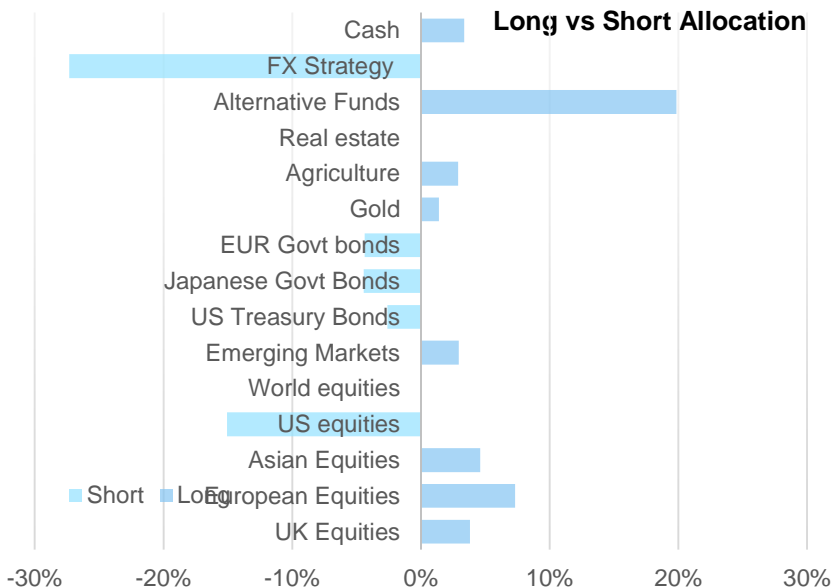
Key Performance Components

Weighted Average



Assets	%	Total
UK Equities	3.80%	
European Equities	7.33%	
Asian Equities	4.61%	
US Equities	15.06%	
Emerging Markets	2.93%	
		<b>33.73%</b>
US Treasury Bonds	2.62%	
Japanese Govt Bonds	4.44%	
EUR Govt bonds	4.38%	
		<b>11.43%</b>
Gold	1.40%	
Agriculture	2.90%	
		<b>4.29%</b>
Alternative Funds	19.86%	
FX Strategy	27.33%	
		<b>47.19%</b>
Cash	3.35%	
		<b>3.35%</b>

Long vs Short Allocation



PAA Top 10 Holdings

Asset	Percentage
FX USD / GBP	14.86%
S&P 500 Index	7.88%
FX CHF / USD	6.59%
FX AUD/USD	5.88%
Euro Stoxx 50 Index	5.71%
10-Year JP Government Bond	4.44%
10 Year German Bund	4.38%
Beach Horizon Offshore Fund	3.68%
Beach Horizon Offshore Fund	3.68%
Russell 2000 Index	3.43%

The indicator opposite does not take account of the following risks of investing in the Fund:

**Global Economic & Market Conditions Risk**

**Market Risk:** The Fund may invest in securities in markets, which experience specific risks due to increased volatility, liquidity, political and economic stability.

**Settlement and Credit Risk:** Refers to the likelihood of the Fund losing money if an issuer is unable to meet its financial obligations or goes bankrupt.

**Valuation Risk :** Funds may invest some of their assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Valuation and Prices" of the Fund's prospectus and supplement.

**Custodial Risk :** there may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian

**Liquidity Risk:** At times, some shares or securities may trade infrequently which means it may be more difficult for the Fund to buy and sell them. A more detailed description of the risk factors applicable to the Fund is set out in the "Risk Warnings" section of the Fund's prospectus and supplement.

Risk and Reward Profile







Lower potential risk/rewards

Higher potential risk/rewards

The indicator above illustrates the position of this Fund on a standard risk/ reward category scale. This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean investment is "risk free". This indicator is not a measure of the risk that you may lose the amount you have invested. The Fund is categorised as a 4 because it is invested in large cap. stocks that have a strong franchise, stable earnings and a solid balance sheet.

## Star Managers

Investment Manager	Allocation Range	Investment Type
 INVEST WITH CONFIDENCE	1-3%	US Small Cap.
 ASSET MANAGEMENT	1-3%	UK Equity
	4-8%	Global Macro Hedge Fund
 CAPITAL MANAGEMENT, LLC	2-5%	CTA Manager

## Platform Availability

As a daily traded UCITS VI fund PAA is available on all platforms & all Pension Trustees (QROPS/SIPPS).

- Capital International Group
- Friends Provident International
- Gravitas Financial Inc
- Old Mutual International
- Cornhill Management
- Platform One
- Custodian Life
- Capital Platforms
- Investors Trust
- STM Group Plc
- Generali
- Hansard
- Moventum
- RL 360
- SEB

Share Class	Currency	Sedol Code	ISIN Code
Front End Loaded	PAA Fund B GBP	BMMV1R8	IE00BMMV1R84
Front End Loaded	PAA Fund B EUR	BMMV1T0	IE00BMMV1T09
Front End Loaded	PAA Fund B USD	BMMV1S9	IE00BMMV1S91
Exit Penalty	PAA Fund C GBP	BYNWCV5	IE00BYNWCV54
Exit Penalty	PAA Fund C EUR	BYNWDL2	IE00BYNWDL22
Exit Penalty	PAA Fund C USD	BYNWD01	IE00BYNWD015

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