

PASSIVE MULTI-MANAGER PORTFOLIO

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This document is a Minimum Disclosure Document (MDD) which contains key information about this Portfolio. This MDD will be updated on a monthly basis. This MDD applies to the un-unitized version of this portfolio available on the **Capital Platforms fund platform, RL360 PIMS, Oracle and Quantum plans**. Other versions on other platforms may be available.



This Portfolio is suitable for investors with a moderate risk profile, who are looking for a passive asset allocation solution managed by multiple managers.

OBJECTIVE

This Portfolio aims to provide investors long-term capital growth (10 years ++), while maintaining a moderate risk profile. It may provide some income but this will not be a primary objective. **The portfolio will target an asset allocation of 50% to risky assets (stocks, commodities, property and alternatives), and 50% to fixed income assets (sovereign bonds, corporate bonds and cash)**

INVESTMENT STRATEGY

The portfolio allocates to mutual fund managers which rank superior relative to peers according to the following criteria: 1.) **strategy and ability to generate relative risk-adjusted returns (IR)** 2.) **Broad asset allocation mandate** 3.) **Global investment universe** 4.) **Favorable analyst rating (Morningstar research services)** 5.) **Proven history of consistently beating benchmarks.**

PERFORMANCE

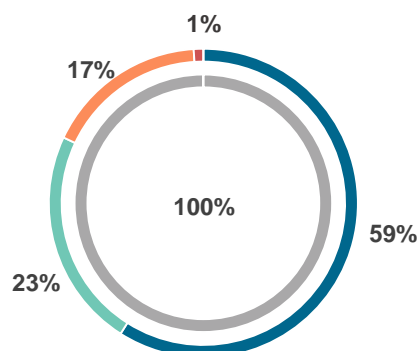
In Percentages	PORTFOLIO	1m MIN	1m MAX	Money Market
Year-to-date	+10.58%	-0.80	+2.59	+0.58%
1 year	+8.79%	-1.90	+2.59	+0.79%
3 years annualized	-	-	-	-
5 years annualized	-	-	-	-
Annual returns per year since inception	+13.76%			+4.72%



**TENZING
PACIFIC**
INVESTMENT MANAGEMENT

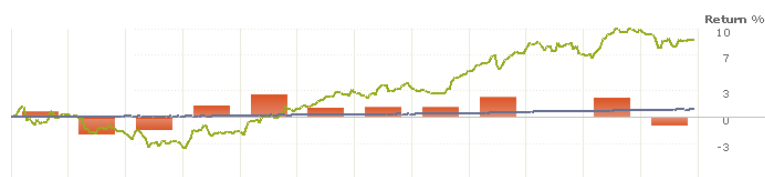
ABOUT THE PORTFOLIO	
Classification	- Multi-manager
Base Currency	- USD
Risk Profile	- Medium
Launch Date	- 01 March 2016
Initial Fee	- 0%
Initial Advisory Fee	- 0%
Annual Fee	- 1.5% – 2% (depending on platform)
Annual Advisory Fee	- 0%
Price Publication Frequency	- Monthly
Manager	- Tenzing Pacific Investment Management
Trustee	- Client trustee or pension

ASSET ALLOCATION



■ Stocks
 ■ Bonds
 ■ Cash
 ■ Commodities
 ■ Global

1-YEAR PERFORMANCE



Month	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Monthly Return History
Total Return	0.74	-1.90	-1.46	1.33	2.59	1.44	1.20	1.19	2.28	0.04	2.23	-0.80	— Total Return
Index Return	0.06	0.02	0.02	0.07	0.10	0.04	0.05	0.08	0.11	0.12	0.10	0.12	— Index Return

— Portfolio
— Money Market

HOLDINGS

Henderson Gartmore Global Gr R USD Acc	25.15%
Loomis Sayles Multisector Inc R/D USD	25.08%
Guinness Global Innovators C USD ACC	25.01%
Carmignac Patrimoine A USD Acc Hdg	24.76%

RISK / REWARD PROFILE

MEDIUM

Typically, the lower the risk the lower the potential return and the higher the risk the higher the potential return. There is no guarantee that returns will be higher in a portfolio with a higher risk profile. This portfolio is considered moderately aggressive in terms of risk because there is a 50-50 allocation between risky & fixed income assets.

TOP 10 UNDERLYING HOLDINGS

US Treasury Note 1.25%	1.72%
Cognizant Technology Solutions Corp A	1.61%
FNMA	1.60%
Facebook Inc A	1.36%
Comcast Corp Class A	1.33%
Intercontinental Exchange Inc	1.33%
Check Point Software Technologies Ltd	1.24%
Roper Technologies Inc	1.19%
Nike Inc B	1.06%
US Treasury Bill	0.94%

RISKS

Market Risk - Equity markets are volatile and the price of equities fluctuate based on a number of factors such as changes in the economic climate, general movements in interest rates and the political and social environment.

Currency/Foreign Exchange Risk - This risk is associated with investments that are denominated in currencies different from the Portfolio's currency. When these currencies fluctuate against each other the investments face currency gains or losses.

Concentration Risk - This Portfolio pools the assets of many investors and uses the proceeds to buy a portfolio of assets. There are regulations in place that limit the amount that may be invested in securities, asset classes and/or companies, thereby spreading the risk.

Liquidity Risk - This relates to the ability of the Portfolio to trade out of an investment held in the Portfolio at or near to its face value. This may impact on liquidity and, in the case of foreign investments, on the repatriation of funds.

Credit Risk - Credit risk is where an issuer of a non-equity security may not be able to make interest payments and/or capital repayments. This may impact the value of the Portfolio.

Inflation Risk - The risk of potential loss in the purchasing power of your investment due to a general increase of consumer prices.

Political Risk - The risk that investment returns could suffer as a result of a country's political changes or instability in the country. Instability could come from changes in the country's government, policy makers or military.

Tax Risk - This risk relates to any change to tax laws or to the interpretation of existing tax laws which has an impact on the manner in which this Portfolio is taxed.

Disclaimer

The information provided in this document does not constitute financial product advice. The information is of a general nature only and does not take into account investor's objectives, financial situations or needs. Performance is presented net of 2% management fee. Information in this document is comprised of simulated results and does not illustrate returns on physical investments. Although we are fairly certain that the simulated results are a reflection of results in reality, we cannot guarantee this with 100% certainty. Please consult your financial adviser if you have any questions or need further clarification regarding any aspect of the information presented herein.