BALANCED MUTUAL FUND 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 **RL 360 PIMS, Oracle and Quantum, as well as Capital Platforms Fund Supermarket**.

This Portfolio is suitable for investors with a moderate risk profile, who are looking for an active, tactical asset allocation solution through mutual funds.

OBJECTIVE

This Portfolio aims to provide investors with medium-to-long-term capital growth, specifically **targeting minimum 6% - 8% net growth, on average, per annum**, while maintaining a moderate risk profile. It may provide some income but this will not be a primary objective. The portfolio targets an allocation of 50% to risky assets (stocks, commodities, property), and 50% to fixed income assets (government bonds, corporate bonds, cash).

INVESTMENT STRATEGY

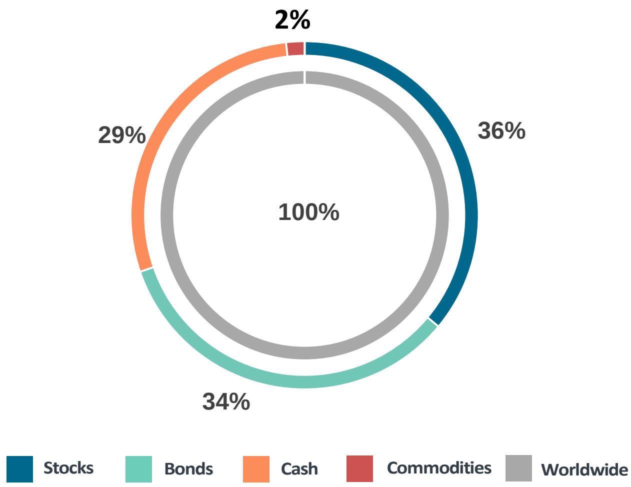
The portfolio will implement an international multi-asset strategy, comprising at any one time a balanced allocation between international equities, sovereign bonds, real estate, commodities and corporate bonds. This portfolio holds long-only positions and does not implement currency hedging. Accompanying the rigorous **macroeconomic top-down analysis** approach is a bottom-up security selection process, where funds are screened, shortlisted and selected based on the unique characteristics of the manager's strategy and ability to generate relative risk-adjusted returns (IR), alongside fundamentals being valued relatively to peers.

PERFORMANCE

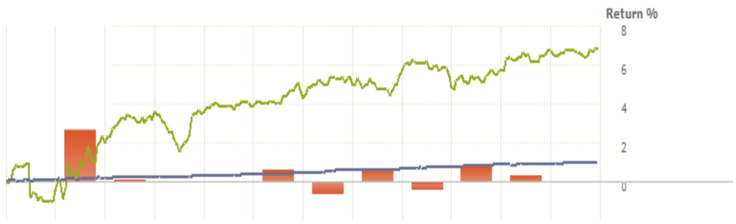
In Percentages	PORTFOLIO	1m MIN	1m MAX	Money Market
Year-to-date	+6.81%	-0.26%	+2.65%	+0.86%
1 year	+3.34%	-0.26%	+2.65%	+0.89%
3 years annualized	-	-	-	-
5 years annualized	-	-	-	-
Annual returns per year since inception	+6.33%			+4.71%

ABOUT THE PORTFOLIO		
Classification	-	Tactical allocation
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%
Distributions	-	Dependent on platform
Price Publication Frequency	-	Monthly
Manager	-	Tenzing Pacific Investment Management
Trustee	-	Client trustee or pension

ASSET ALLOCATION



1-YEAR PERFORMANCE



Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Monthly Return History
-0.07	2.65	0.41	0.73	0.16	0.87	-0.26	1.03	-0.20	0.88	0.32	0.05	Total Return
0.07	0.10	0.04	0.05	0.08	0.11	0.12	0.10	0.10	0.08	0.07	0.00	Index Return

Portfolio
Money Market

HOLDINGS

Henderson Gartmore Global Gr R USD Acc	23.73%
Loomis Sayles Multisector Inc R/D USD	20.13%
Templeton Global Bond A(acc)USD	19.7%
UBS (Lux) Money Market SICAV USD P-acc	16.57%
Carmignac Patrimoine A USD Acc Hdg	8.14%
Henderson Horizon Japan Opps A2 USD Acc	5.32%
BGF Euro-Markets A2 USD H	4.76%
USB (Lux) Money Market USD P-acc	1.63%

TOP 10 UNDERLYING HOLDINGS

US Treasury Note 1.25%	1.39%
Continental AG	1.02%
Facebook Inc A	0.93%
US Treasury Note 1.25%	0.92%
Irs Usd 1r 2.25t 12/18/17 Gold	0.89%
Icon PLC	0.89%
Alphabet Inc C	0.82%
Apple Inc	0.81%
American Express Co	0.80%
Cognizant Technology Solutions Corp A	0.79%

RISK / REWARD PROFILE

MODERATE

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 medium risk because there is an even allocation between stocks, bonds, commodities and cash, including a target volatility range of 5% - 10% pa.

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.