First Quarter Report

March 2021

Dollar Fund

Real Return Fund

Absolute Return Fund

Capital Gearing Portfolio Fund

CG Asset Management

Fee Reductions

March 2021

We would like to thank our clients who have supported the continued growth of these funds over the last 12 months. It is important to us that this support should be reflected in the form of lower average fees. With prospective returns likely to be below historic norms accross a wide range of asset classes, a keen focus on cost management has never been more important.

From the 1st May 2021 the management fee for the Capital Gearing Portfolio fund will reduce to 0.75% from 0.9%. The fund remains hard closed to new investment.

From the 1st May 2021 (or the earliest subsequent date at which the proposed new fee structure is approved by the Central Bank of Ireland) the Dollar Fund will introduce a tiered fee structure. Assets in excess of £1bn will attract a reduced management fee of 0.15%. This change will lower the average management fee equally for all shareholders.

From the 1st May 2021 (or the earliest subsequent date at which the proposed new fee structure is approved by the Central Bank of Ireland) the Real Return Fund will introduce a tiered fee structure. Fund assets in excess of £0.5bn will attract a reduced management fee of 0.2%. This change will lower the average management fee equally for all shareholders.

In a seperate development a new GBP hedged shareclass of the Real Return Fund was lauched on the 1st March 2021, and is now open to all investors.

If you have any queries regarding the new share class or the fee reductions please contact Theresa Russell on 0203 906 1637

General Commentary

March 2021

Keynesian economics has been out of fashion for four decades, but in a short period has been re-established as the guiding force for policy making. Even the more extreme version, Modern Monetary Theory, is respected if not overtly adopted. It seems, therefore, worthwhile reexamining the history of why Keynesianism, having seemed to work well, led in the late 1960's and 1970's to high inflation and gave way to a monetarist approach as a result.

Keynes developed his theories in an era of deficient demand and high unemployment following the great depression. He described an economy operating below its full potential as having an 'output gap'. Keynes' policy advice to governments was to close output gaps by running fiscal deficits until the economy returned to full employment. Conversely if an economy was running ahead of its potential, causing a negative output gap, the government should reduce demand by maintaining a fiscal surplus.

There were two difficulties with the approach. The first was that policy operates with a lag, so the relevant output gap was not the present one but the one that would prevail in the future, perhaps a year or more ahead. The second more important difficulty was the weight put on the estimation of the output gap itself. The problems are demonstrated by the Barber Boom in the UK from 1971 to 1973. A Bank of England paper published in 2001 points to the role played by real-time mismeasurement of the output gap. Barber based his policies on the Treasury's estimate of a large and growing output gap during what was then described as the 'depression of early 1972'. Later analysis by the Bank of England suggests there was no output gap, at least as measured at the end of 1972. This resulted in inflation building to almost 10% ahead of the 1973 oil crisis.

An even more stark example occurred during the 1976 chancellorship of Dennis Healy, when the Treasury estimated the output gap to be 7.5%. The government launched an economic stimulus designed to deliver 5.5% annual growth for 1976-1979. This resulted in rampant inflation, peaking at 25% and remaining at high levels for the rest of the decade. Subsequent analysis revised the estimate of the 1976 output gap down from 7.5% to 0.7%.

The sources of potential 'mistakes' today are parallel. The most fundamental is the absolute conviction, based on the experience of the last thirty years, that inflation is not and will not be problematic (or possibly an unstated recognition of the necessity of inflation to deal with extraordinary levels of debt). That means that interest rates can be set far below the levels implied by the Taylor rule for a sustained period. It means that any blip in inflation, such as the likely upturn over the next six months, can be looked through. It means that inflation 1 or 2% above target even for a sustained period can be tolerated in the name of flexible average inflation targeting. It means that the QE programme can remain accommodative.

The same conviction drives fiscal policy in the US. The level of fiscal stimulus has been extraordinary, especially in view of forecasts that include unemployment levels of 3.5% by the end of 2022. And large stimuli will continue. The deficit going into the Covid crisis was over 5% of GDP. With that as a base, 2022 will see part of the current $1.9 trillion stimulus, plus 1% of GDP at least from the $2 trillion programme for infrastructure and education spending that are promised over the next 8 years. The latter are in theory paid for by increased corporation tax, but those revenues will not be recouped for over 15 years.

General Commentary

March 2021

Nor is this policy accidental. Secretary Yellen wants to run the economy 'hot'. That echoes the era of Chancellor Barber. The theory then was that a 'hot' economy would lead to wage inflation. That would force companies to invest in capital goods and improve productivity, substituting capital for labour. There is exceptionally little evidence that this ever happened.

The most egregious parallel is in the approach to the speed limits. Barber was misled by the rise in unemployment into overestimulating a fully employed economy. Yellen is quite deliberately stimulating an economy that on the conventional view will have a minimal output gap in 18 months time. That is because both the Treasury and the Federal Reserve are placing great emphasis on bringing disadvantaged groups into the workforce. Implicitly, if the pursuit of that goal leads to a shortage of labour among better placed groups, then that is a price worth paying. The outcome is likely to be higher wages, an essential ingredient to accelerating inflation.

So the similarities of current policy to those of the early 1970's are intended. There are many differences in context between the 1970's and today but none of these differences can fully mitigate the inflationary risks of running a negative output gap. Treasury Secretary Yellen talks of having the tools to control inflation if necessary. Of course, such tools are available but their deployment would deliver a crunching blow to the economy. Nothing in the zeitgeist suggests any appetite at all for such a policy.

Peter Spiller

April 2021

Dollar Fund

March 2021

Long dated nominal treasuries have just had their worst quarter in 40 years. The start of the sell-off coincided with Georgia run-off elections. Until then, the market was betting that the Republicans would retain control of the Senate and, with a Democrat in the White House, would forswear their previous fiscal incontinence and rediscover their inner hawk. Such an outcome, so the logic went, would be good for bonds, especially when coupled with a dovish Fed. The storming of the capital and subsequent turnaround in Georgia brought a radical shift in perception. The prospect of higher deficits creates three drags on the treasury market. First, the market needs to absorb the greater supply of new issuance. Second, higher nominal growth feeds into rising inflation expectations. Third, greater fiscal stimulus takes the pressure off the Fed to provide monetary support to the economy. Contributing to the weak backdrop was the success of the vaccine roll-out in the US and various technical factors – in particular concerns over withdrawal of the Supplementary Leverage Ratio exemption for treasuries.

We were not surprised that treasury yields came under pressure. What did surprise us was the Fed's response. Guided by history, we turned to the last time that government debt and government deficits were so high: WWII. Then the Federal Reserve enacted yield curve control expanding its balance sheet both to absorb the new supply of treasury bonds and ensure that government borrowing costs remained low. We were fairly confident that, faced with such a similar environment, the Fed would repeat its past behaviour. So far we have been quite wrong. Indeed Chairman Powell has said that he welcomes rising nominal yields as evidence of greater economic optimism. It appears that the Fed is more focused on financial conditions – of which treasury yields are but one component – than the precise level of yields. Financial conditions remain very loose by any measure suggesting that there is room for a degree of tightening before the Fed will show its hand. This presents a quandary. We remain as convinced as ever that a long period of financial repression awaits and, in that context, the positive real yields on offer in longer dated TIPS look very attractive. Tempering our enthusiasm are two things. First we are no longer sure that the Fed will step in to stop long yields rising. Indeed, given the composition of various financial conditions indices, we suspect the Fed could react more decisively to falling equity markets than bond markets. The Greenspan "put" is indeed alive and well. Second, breakevens have risen dramatically. This has been very helpful and is the reason that TIPS relative performance against nominals was so much better over the quarter. But much of the protective cushion that TIPS provide has gone. Taking these competing forces together we have elected to maintain our duration at about 10 years – roughly 2 years longer than the index.

Where we have greater certainty is the front end of the curve. There the real yield curve is exceptionally steep and the nominal yield curve suggests that the market is pricing several rate hikes over the next five years. Yet 2Y3Y inflation expectations – that is to say the market forecast for inflation, as measured by breakevens, for the 3 year period starting in two years' time – are 2.3%. This is roughly consistent with the Fed hitting its inflation target over the period (bearing in mind that the Fed targets PCE and not CPI). The Fed has explicitly and repeatedly said that it will not raise rates until it reaches full employment and inflation is above, and likely to remain above, target for some time. The market continues to bet that the Fed either doesn't mean what it says or that something else will force its hand. We take the Fed at its word and judge the belly of the curve to offer attractive buying opportunity and it is there, for the time being, that we are deploying your capital.

Dollar Fund

Fund Information as at:
31st Mar 2021

Fund price:
£160.63

Status:
Open

Investment objective

To achieve real returns through long only investment in Treasury Inflation Protected Securities (US government index linked bonds).

Fund information

Fund size	£1,024m
Class size	£291m
Dividend Yield	< 2%
Management fee	0.25%
Total Expense Ratio	0.34%

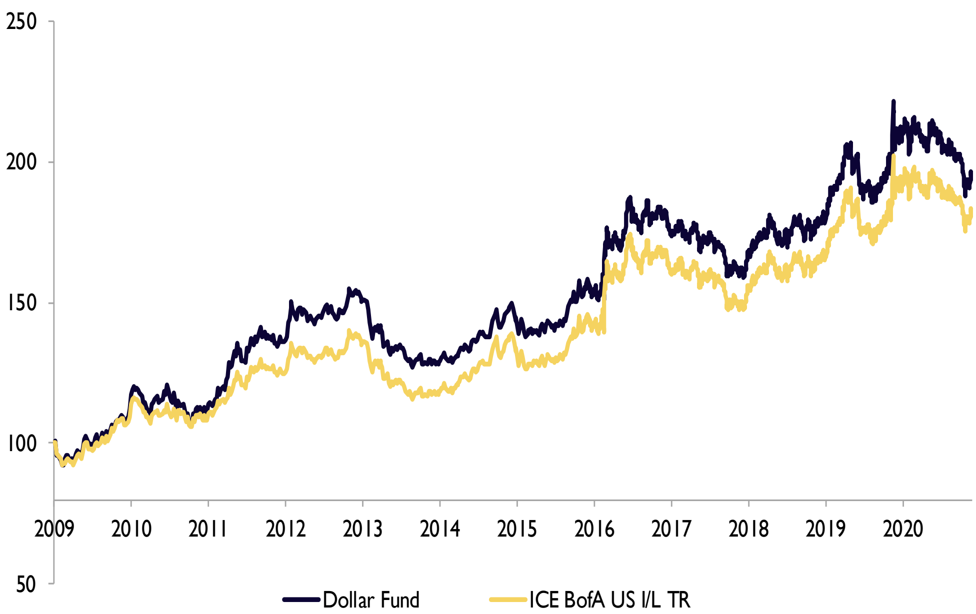
Return history (total returns)

1 month	1.2%	2020	8.6%
3 month	-4.2%	2019	4.9%
6 month	-8.2%	2018	-6.3%
Year to date	-4.2%	2017	24.2%
1 year	-5.3%	2016	5.6%

Largest holdings

US I/L 1.00% 15/02/46	4.4%
US I/L 0.75% 15/02/45	4.1%
US I/L 0.375% 15/01/27	3.6%
US I/L 1.375% 15/02/44	3.6%
US I/L 0.375% 15/07/27	3.3%

Performance since inception (total return)



Credit ratings

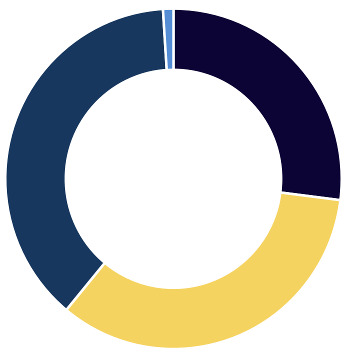
AAA	100%
AA	0%
A	0%
BBB	0%
BB and below	0%

Characteristics

Number of bonds	47
Yield to maturity (real)	-1.3%
Average Maturity	11.0 Yrs
Average coupon (real)	0.9%
Composite rating	AAA

Maturity analysis

10 + Yrs	30%
5 - 10 Yrs	33%
0 - 5 Yrs	34%
Cash	3%



Duration history

31 Mar 21	10.0
30 Sep 20	10.3
30 Sep 19	8.9
30 Sep 18	7.4
30 Sep 17	6.8
30 Sep 16	5.9

Dollar Fund (GBP Hedged)

Fund Information as at:
31st Mar 2021

Fund price:
£103.78

Status:
Open

Investment objective

To achieve real returns through long only investment in Treasury Inflation Protected Securities (US government index linked bonds). All US dollar currency exposure is hedged back to Pound Sterling.

Fund information

Fund size	£1,024m
Hedged class size	£762m
Dividend Yield	< 2%
Management fee	0.25%
Total Expense Ratio	0.34%

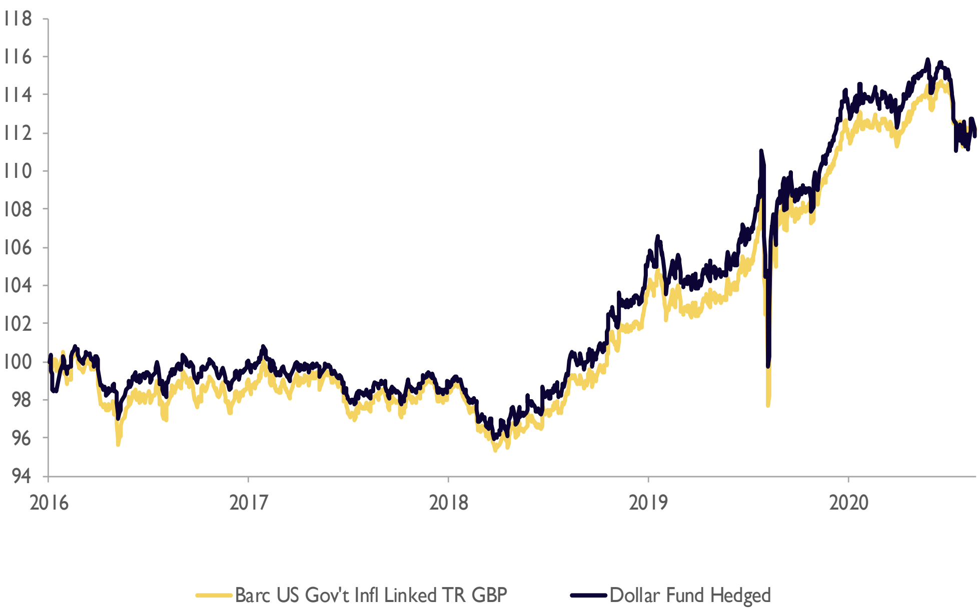
Return history (total returns)

1 month	-0.2%	2020	10.5%
3 month	-3.3%	2019	7.4%
6 month	-2.0%	2018	-2.6%
Year to date	-3.3%	2017	1.4%
1 year	5.3%	2016	-1.5%

Largest holdings

US I/L 1.00% 15/02/46	4.4%
US I/L 0.75% 15/02/45	4.1%
US I/L 0.375% 15/01/27	3.6%
US I/L 1.375% 15/02/44	3.6%
US I/L 0.375% 15/07/27	3.3%

Performance since inception (total return)



Credit ratings

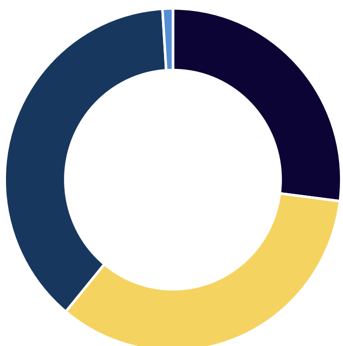
AAA	100%
AA	0%
A	0%
BBB	0%
BB and below	0%

Characteristics

Number of bonds	47
Yield to maturity (real)	-1.3%
Average Maturity	11.0 Yrs
Average coupon (real)	0.9%
Composite rating	AAA

Maturity analysis

10 + Yrs	30%
5 - 10 Yrs	33%
0 - 5 Yrs	34%
Cash	3%



Duration history

31 Mar 21	10.0
30 Sep 20	10.3
30 Sep 19	8.9
30 Sep 18	7.4
30 Sep 17	6.8
30 Sep 16	5.9

Real Return Fund

March 2021

The last 12 months have been characterised by dollar weakness as financial market sentiment has evolved from panic to euphoria. Periods of USD weakness are often accompanied by concerns that the dollar risks losing its position of "exorbitant privilege" as the global reserve currency. In our assessment this dim prospect has, if anything, receded over the last 18 months.

Whilst much attention has been focused on the emergence of digital currencies, we consider the most significant recent innovation in the global financial architecture to be the extension of dollar swap lines by the Federal Reserve to 14 "foreign" central banks in March 2020. These arcane sounding arrangements are simply a way for the Fed to lend dollars to the foreign central banks and accept foreign currency as collateral. Central bank currency swap lines emerged in the 1970's but were used in small size and were often unpopular with the foreign central banks[1]. They were seen, with good reason, as a tool to extend the dominance of the dollar.

It took the catastrophe of the global financial crisis (GFC) for the swap line programme to explode in size. Early in the GFC the Fed noticed that the main users of their emergency term auction facility were the US branch offices of European commercial banks. These European banks had huge requirements for dollar financing but had been shut out of the inter-bank lending markets. The Fed became worried about the credit risk of being exposed to poorly capitalised European banks, so closed the term auction facility and established effectively unlimited swap lines to the European Central Bank, Bank of England, Swiss National Bank etc. In doing so the Fed passed the credit risk and administrative burden of lending dollars to foreign commercial banks to their respective foreign central banks.

1 Ricardo Reis "Central bank swap lines" January 2021

The ~~un~~intended consequence of this policy has been the effective demotion of "foreign" central banks to branch offices of the Fed. By demonstrating the capacity to move at a speed and scale equal to the global crisis, the Fed reinforced the primacy of the dollar and increased demand for USD assets. Not since the heyday of Bretton Woods has the dollar occupied such a dominant role in global finance. Before 2008 USD denominated corporate bonds accounted for around 45% of cross border credit holdings, by 2018 this number was close to 70% and rising[2].

The extension of the swap line programme in March 2020 from 5 developed market central banks, to 14 developed and emerging market central banks should be seen as an extension of this trend. Each new crisis further globalises the dollar's financial architecture. Rival currencies vying for reserve status must match or surpass these arrangements. In practice they have been falling further behind. The Euro's minority role as a reserve currency has been in decline for the last 15 years. Some commentators point to the China's growing economic and geopolitical importance however the Yuan remains a minnow in practice.

These arrangements in part explain the strategic overweight in this fund to the dollar in the form of Treasury Inflation Protected Securities (TIPS). The Real Return fund was launched in 2004 offering investors a modern alternative to gold. In our minds there remains no better asset to fulfil this role than US TIPS, which combines attractive relative real yields with denomination in the global reserve currency. To us that sounds like the description of the true global risk free asset.

2 Matteo Maggiori "The rise of the Dollar and fall of the Euro as International Currencies" Dec 2018

Real Return Fund

Fund Information as at:
31st Mar 2021

Fund price:
£196.51

Status:
Open

Investment objective

To achieve real returns through long only investment into a global portfolio of government index linked bonds outside the United Kingdom.

Fund information

Fund size	£424m
Dividend Yield	< 3%
Management fee	0.30%
Total Expense Ratio	0.39%

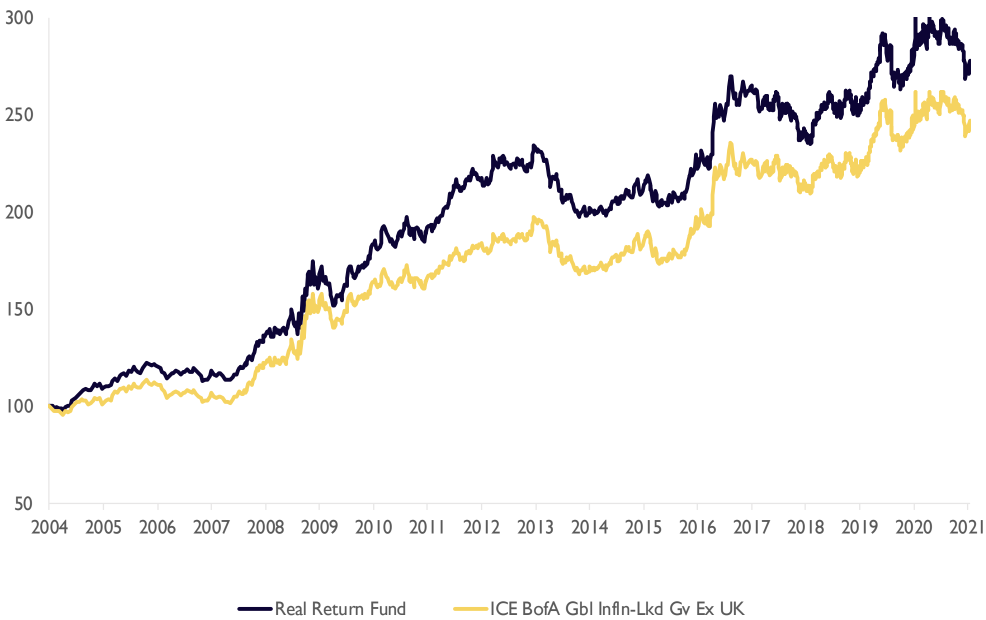
Return history (total returns)

1 month	0.6%	2020	8.0%
3 month	-4.3%	2019	2.6%
6 month	-7.2%	2018	3.6%
Year to date	-4.3%	2017	-4.4%
1 year	-3.5%	2016	22.9%

Largest holdings

US I/L 2.00% 15/01/26	5.2%
US I/L 2.375% 15/01/27	4.9%
US I/L 2.375% 15/01/25	4.3%
US I/L 1.75% 15/01/28	3.6%
German I/L 0.1% 15/04/23	3.6%

Performance since inception (total return)



Credit ratings

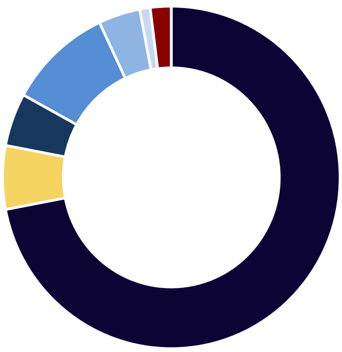
AAA	100%
AA	0%
A	0%
BBB	0%
BB and below	0%

Characteristics

Number of bonds	56
Yield to maturity (real)	-1.2%
Av Maturity	9.5 Yrs
Average coupon (real)	1.3
Composite rating	AAA

Asset allocation

USA	72%
Sweden	5%
Germany	10%
Canada	4%
Denmark	1%
Japan	6%
Australia	2%
Cash	0%



Duration history

31 Mar 21	8.9
30 Sept 20	8.6
30 Sep 19	7.6
30 Sep 18	6.4
30 Sep 17	6.2
30 Sep 16	5.6

Absolute Return Fund

March 2021

To this day, there is no better description of the dynamics of the property market than that given in a speech to the house of commons in 1909. It is well worth reading in full[1], indeed choosing just one excerpt does an injustice to the whole, but the following gives a good flavour:

"The landlord who happens to own a plot of land on the outskirts of a great city, who watches the busy population around him making the city larger, richer, more convenient, more famous every day, and all the while sits still and does nothing. Roads are made, streets are made, services are improved, electric light turns night into day, water is brought from reservoirs a hundred miles off in the mountains -- and all the while the landlord sits still. Every one of those improvements is effected by the labour and cost of other people and the taxpayers. To not one of those improvements does the land monopolist, as a land monopolist, contribute, and yet by every one of them the value of his land is enhanced."

Surprisingly this polemic against rentierism was neither made by Keir Hardie nor Arthur Henderson but Winston Churchill. Our job is not to opine on the rights or otherwise of property ownership but to look after your capital. Given property ownership is an effective way to profit from broader societal growth it clearly has a valuable role to play in a diversified portfolio. Around 12% of the fund is allocated to residential property split equally between the UK and Germany.

Just what are those profits? The Rate of Return on Everything, 1870-2015 was a paper published by the San Francisco Fed whose aim was pretty self-explanatory. It looked at returns from various asset classes across various geographies. At the time it caused quite a stir because it suggested that housing had generated a higher real return, with substantially lower risk, than equities. We were skeptical of this finding and suspected that it underestimated the cost of repairs and improvements to homes. A recent paper [2] provides a more detailed assessment of the residential property returns, albeit on a narrow data-set, based on detailed analysis of archives of various Oxbridge colleges. These suggest that residential property delivered real returns in the UK of around 2.3% over the period from 1901-1983.

There are reasons to hope that our residential property holdings will do rather better. The colleges' residential properties had cost ratios of 32%, whereas the scale and professionalism of modern corporate property managers allows for somewhat better cost control. Also encouraging is the expected path of rents. Over the period of the study rents fell in real terms by 1% per annum. Given the shortage of housing in the UK and in those parts of Germany in which the fund owns property, it seems likely that rents will do rather better. Finally there is the effect of leverage, which adds 1.5-2% to the expected real return.

We conservatively estimate that our residential properties will return 4-5% real over the long term, lower than historic equity returns but higher than our expectation of equity returns given elevated starting valuations. Most importantly we think that, unlike equities, they will do well during an era of financial repression. In previous inflationary era rents did fall in real terms. However, they tended *nearly to* keep pace with inflation. Our residential property holdings are financed at negative real interest rates with long dated debt. Combining such assets and liabilities means that near inflationary rent rises should be sufficient for them to maintain or even grow their net worth in real terms. As such they offer a geared return on inflation. This return profile when combined with ex-ante positive real yields is, in today's distorted world, rare and precious.

1 www.andywightman.com/docs/churchill.pdf

2 The Rate of Return in Real Estate: Long-Run Micro-Level Evidence

CG Absolute Return Fund

Fund Information as at:
31st Mar 2021

Fund price:
£131.31

Status:
Open

Investment objective

To achieve absolute returns through asset allocation across equities, bonds and commodities. In most cases bond investments are made directly and equity investments via collective funds such as ETFs and listed closed ended funds.

Fund information

Fund size	£661m
Dividend Yield	< 1.5%
Management fee	0.35%
Total Expense ratio	0.44%
Comparator Index	GBP SONIA

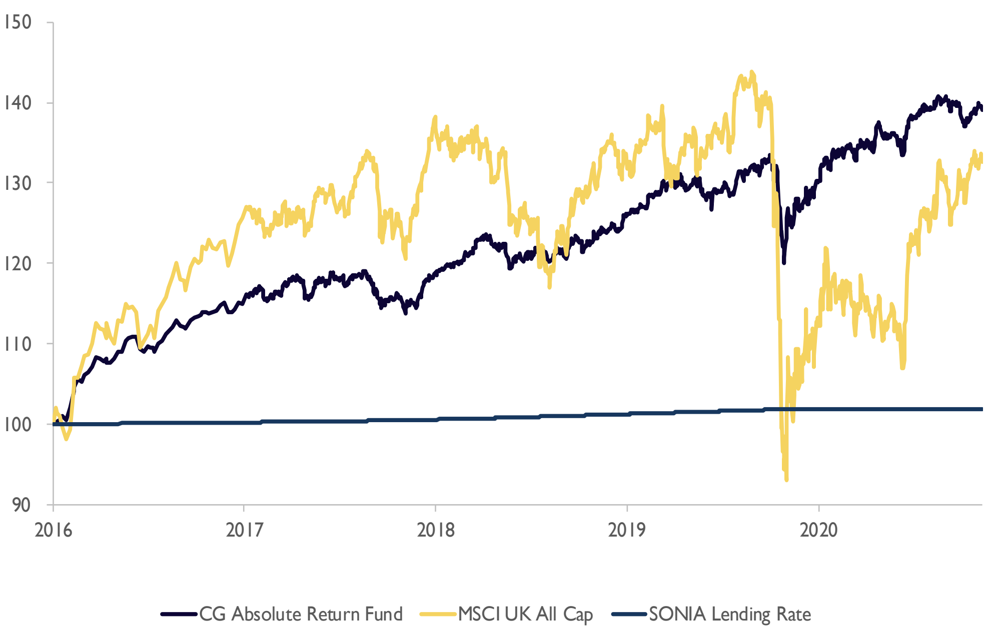
Return history (total returns)

1 month	1.5%	2020	7.2%
3 month	-0.4%	2019	8.2%
6 month	2.6%	2018	1.5%
Year to date	-0.4%	2017	6.3%
1 year	10.6%	2016	n/a

Largest fund/equity holdings

Vanguard FTSE Japan ETF	5.3%
Vanguard FTSE 100 ETF	3.7%
Vonovia	3.0%
Ishares FTSE 100 ETF	2.4%
Secure Income	2.1%

Performance since inception (total return)



Largest bond holdings

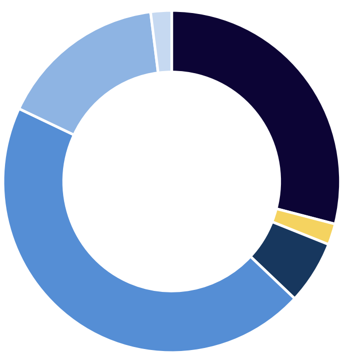
UK I/L 0.125% 22/03/24	3.3%
US I/L 1.375% 15/02/44	1.6%
US I/L 1.00% 15/02/46	1.6%
UK I/L 0.00% 08/03/21	1.5%
UK I/L 0.00% 04/05/21	1.5%

Currency exposure

GBP	52%
USD	26%
SEK	4%
EUR	7%
JPY	9%
Other	2%

Asset allocation

Index Linked Gov't Bonds	30%
Conventional Gov't Bonds	12%
Pref Shares / Corp Debt	5%
Funds / Equities	46%
Cash	4%
Gold	2%



Fund/equity breakdown

Equities	20%
Property	20%
Loans	4%
Infrastructure	2%

Capital Gearing Portfolio Fund

March 2021

The Fund's risk asset holdings continued to perform well in the period, delivering a 3.6% return. The UK small cap portfolio was particularly strong including Miton UK Microcap plc and River & Mercantile UK Micro cap plc. Both of these positions delivered close to 40% returns in the period, more than 100% over the last year and have now been exited. As a general statement most conventional equity holdings were reduced, and a number exited in the period.

Outside conventional equities, renewable infrastructure funds continue to offer opportunities but the outlook for the sector does seem to be darkening. Historically we have been attracted by relatively secure revenues, partially underpinned by inflation linked government subsidies. These attractions remain but most funds now trade at substantial premia to their net asset values. This has caused record issuance that will continue until the premia disappear. NAVs are under downward pressure due to recent changes in UK corporation tax. Furthermore we view the UK power price assumptions that underpin the NAVs to be too optimistic, which suggests further weakness to come. We have reduced exposure to Greencoat UK Wind Plc and Renewables Infrastructure Group Ltd. Notwithstanding these concerns we did make one opportunistic acquisition in the space, Next Energy Solar Fund plc, which was demoted from the FTSE 250. This created a number of forced sellers and presented an attractive technical opportunity to purchase a portfolio of operational solar assets offering a 7% yield at a discount.

The property holdings extended their robust performance. The Fund participated in a number of secondary placings continuing our focus on those areas of the property market that are benefiting from medium term structural trends ("bed and sheds"). These placings included Supermarket REIT plc, Warehouse REIT plc, Aberdeen Standard Logistics REIT plc and Target Healthcare REIT plc. Shortly after the period end our German residential holdings which comprise 6% of the portfolio enjoyed a positive rerating when the German constitutional court ruled that a regional law freezing rents in Berlin was unconstitutional.

Our index-linked bonds delivered negative returns of 4.6% in the quarter, it was the worst quarter for long US treasury bonds since 1980. Fortunately, inflation expectations in the US rose significantly, cushioning much of the rise in 10 year nominal yields meaning that TIPS dramatically outperformed conventional bonds. Having served their role in a risk-off environment a year ago, TIPS continue to provide diversification to the portfolio, and remain central to our defensive asset allocation stance.

The spreads on offer in the corporate bond and preference share markets remain unattractive and no new positions have been established in the period. If spreads do not widen this part of the portfolio will slowly run off. Fortunately the existing portfolio performed strongly. The largest exposure, four bonds issued by Burford Capital, collectively delivered 6% after the litigation financer delivered strong results. Two deep value preference shares, that have long been lobster pots, recently picked up strongly as they approach their maturity date. Both GLI Finance Ltd and JZ Capital Partners Ltd will need to realise assets to repay their obligations, which has caused some market concern. We remain confident they have sufficient asset cover to do so and that these preference shares will deliver attractive returns in the process.

Capital Gearing Portfolio Fund

Fund Information as at:

31st Mar 2021

Share prices:

P shares £36,193
V shares £176.02

Status:

Hard Closed

Investment objective

To achieve absolute returns through asset allocation across equities, bonds and commodities. Equity investments are made in quoted closed ended trusts and other collective investment vehicles.

Fund information

Fund size	£427m
Dividend Yield	< 1%
Management fee	0.90%
Total Expense Ratio	0.99%
Comparator Index	3m Libor

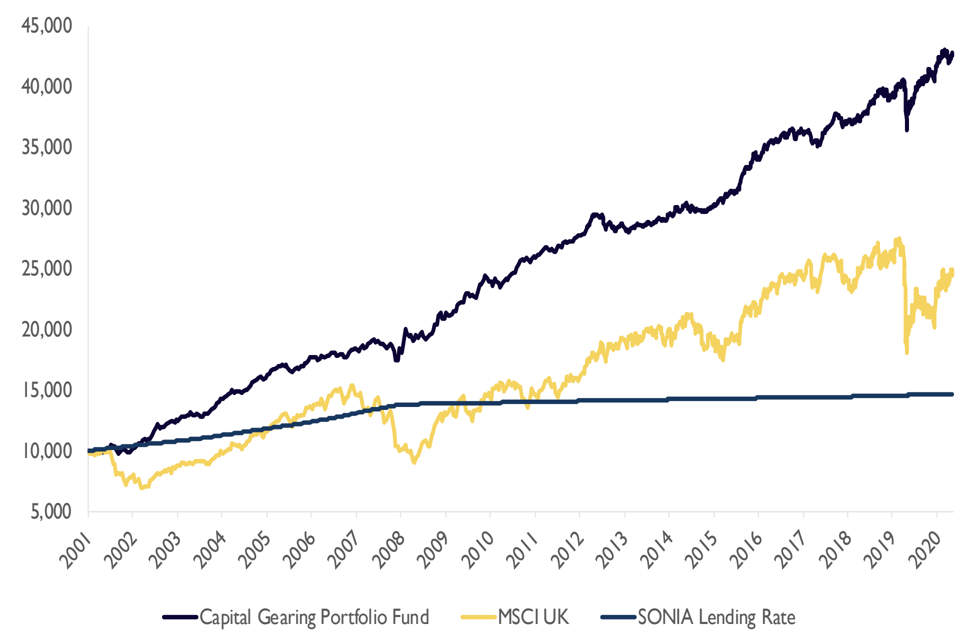
Return history

1 month	1.4%	2020	7.3%
3 month	-0.1%	2019	7.7%
6 month	4.0%	2018	1.5%
Year to date	-0.1%	2017	4.9%
1 year	12.0%	2016	13.3%

Largest fund/equity holdings

Vanguard FTSE Japan ETF	5.1%
North Atlantic Smaller Co	4.3%
Vonovia	3.0%
Secure Income	2.0%
Grainger	1.9%

Performance since inception (total return, P Shares)



Largest bond holdings

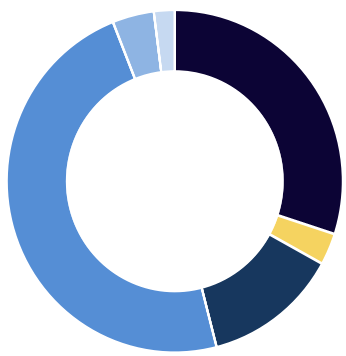
UK I/L 0.125% 22/03/24	3.1%
US I/L 2.375% 15/01/27	2.0%
US I/L 1.375% 15/01/28	1.8%
US I/L 1.375% 15/02/44	1.7%
JP I/L 0.10% 10/03/29	1.7%

Currency exposure

GBP	52%
USD	27%
SEK	4%
EUR	7%
JPY	8%
Other	2%

Asset allocation

Index Linked Gov't Bonds	30%
Conventional Gov't Bonds	3%
Pref Shares / Corp Debt	13%
Funds / Equities	48%
Cash	4%
Gold	2%



Fund/equity breakdown

Equities	19%
Property	22%
Loans	5%
Infrastructure	2%

Thoughtful Investing

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