



Fund Facts

Sector	Global Cautious Balanced
Launch	12 th August 2015
Min Lump Sum	GBP 10,000
Min Additional	GBP 2,000
Management Fee	1.50% p.a.
Dealing	Weekly (Wednesday)
Regulator	Guernsey FSC
Administrator	JTC
Custodian	BNP Paribas
Fund Size	GBP 5.6m
All Classes	GBP 10.4m
Benchmark	Libor Plus 2%
ISIN	GG00BYT36J88
SEDOL	BYT36J8
Bloomberg	FMCBGBP GU
Nav price GBP @ 26/09/2017	1.061225
Disclaimer :	

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Fund Objectives

First Meridian Cautious Balanced Fund aims to preserve capital value whilst achieving a consistent total return.

The Fund employs a top down approach, which aims to ensure effective diversification of risk. The fund invests into well-established collective investment schemes and exchange traded funds; equities; direct bonds and other yielding securities, with a fixed income and absolute return mandate.

Risk is reduced by limiting equity exposure to a maximum of 30%, ensuring all underlying holdings have daily liquidity, and using a diverse range of different strategies across the fixed income universe.

The portfolio will be actively managed according to the Investment Advisor's view of changing economic, political and market conditions.

Calendar Annual Performance

Year	Performance*
2016	3.09%
2015	0.94%
2014	5.74%
2013	10.31%
2012	14.33%
2011	0.88%
2010	10.53%
2009	22.72%

* Simulated performances prior to 2015

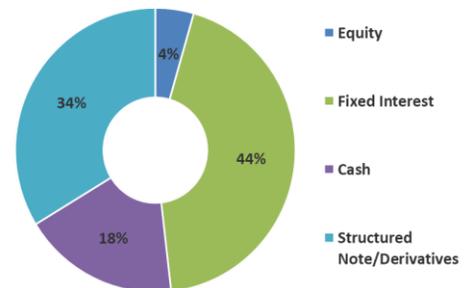
Fund Manager Comment

The third quarter was characterised by contrary political and economic stimuli. On the political front, instability throughout the world was evidenced by the escalating war of words between the USA and North Korean which dominated headlines. The Catalan independence referendum not only escalated tensions within Spain but the impact also reverberated across Europe. Uncertainty over how Britain will leave the European Union persists, and even the market-positive news of Angela Merkel's re-election in Germany was undermined by the news that the far right won a bigger share of the votes than expected, meaning that they will enter German parliament for the first time in over sixty years. Economically, the global outlook is much more positive, and European economic indicators are pointing to stronger growth in Q3 with consumer confidence at its highest levels since 2001. Meanwhile, the US markets continue to thrive, boosted by the new of corporate friendly tax reforms being proposed by Trump.

Interest rates remain subdued, with the US even planning to tighten the rates, and concerns that the UK may also follow suit. The US dollar weakened during September after years of continuing strength. Investors' quest for yield is still supported the equity markets where the implied volatility remains extremely low. In this environment, the First Meridian Fund has increased its position in structured notes at the expense of direct market exposure, thus benefiting from a strong market whilst at the same time mitigating the downside risk.

- *Finway International, Fund Manager.*

Asset Allocation: Current



Quarterly Performance Table (%)

Q1 ending - Mar	Q2 ending - Jun	Q3 ending - Sep	Q4 ending - Dec	Total YTD 2017
3.69	1.41	-0.84		4.26%



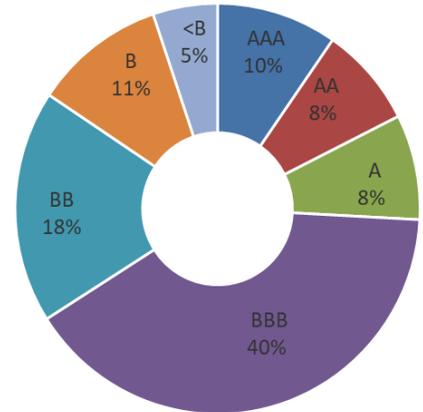
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Top 10 X-ray Holdings (excl. Equity & Cash)

Cdx Hy28 5Y Ice	2.22%
US 10 year Note Sept17	1.84%
2 Year US Treasury Note Sept17	1.65%
USS Treasury Note 2%	1.64%
IRS GBP 0.75000 09/20/17 Receive	1.24%
Lloyds Bk	0.73%
UK 1.75%	0.57%
Barclays Cv	0.55%
Old Mutual 7.875%	0.51%
Euro BUXL 30Y Sept17	0.49%

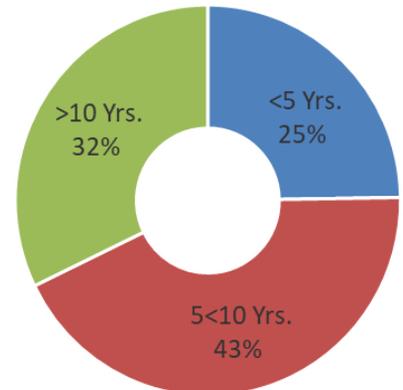
Current Credit Spread (as% of Fixed Interest)



Top 5 Holdings

Optimal Investment Growth Basket	15.70%
PIMCO Diversified Income Dur Hdg	9.82%
Vanguard U.K. Inv Grade Bond Index	9.58%
Pimco Global High Yield Bond GBP Hdg	8.70%
GAM Star Credit Opp Ins (Acc) GBP	8.30%

Current Distribution of Credit Maturity (as % of Fixed Interest)



The portfolio may change significantly over a short period of time. This is not a buy or sell recommendation for any particular security. Figures may not always sum to 100 due to rounding.

General risks

The value of these investments, and any income generated from them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest. Past performance should not be taken as a guide to the future. The Funds' objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Specific fund risks

Some of the countries in which the Fund invests have less developed political, economic and legal systems. These markets carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.