



First Meridian Cautious Balanced GBP

Factsheet Ending-September 2015

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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	Kleinwort Benson
Custodian	BNP Paribas
Fund Size	GBP 980,000
Benchmark	Libor Plus 2%
ISIN	GG00BYT36J88
SEDOL	BYT36J8
Bloomberg	FMCBGBP GU
Nav price GBP @ 29/09/2015	0.9843

Disclaimer :

No representation, warranty, undertaking or guarantee of whatever nature is made or given concerning the accuracy and completeness of the above. The Managers shall not accept any liability or responsibility of whatever nature and however arising in respect of any claim, damage, loss or expense arising out of or in connection with the reliance by anyone on the contents of this document. Past Performances are not necessarily a guide to future performance. Some of the countries in which the Fund is invested have less developed political, economic and legal systems. These markets have a higher-than-average risk of investment. Therefore, we recommend that you seek independent financial advice to determine whether this Fund is suitable for your investment needs. We suggest that you seek independent tax advice to determine how the structure of the Fund will affect your tax position in your respective country of residence. This communication is provided for information only and does not constitute an offer for sale. For more information please refer to www.firstmeridianfunds.com

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.

Fund Manager Comment

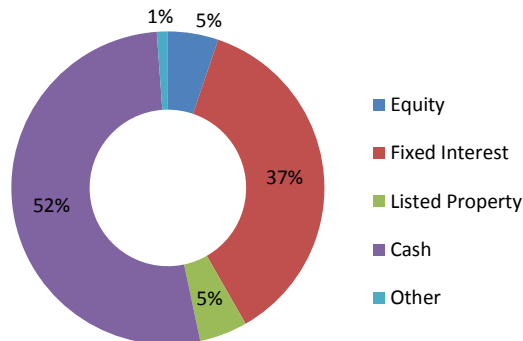
The fund launched on the 12th August 2015.

Due to strong market volatility, the fund manager has decided to keep a large proportion of the fund in cash in order to avoid capital losses. In so doing, the equity markets have been excluded until this period of extreme volatility has subsided. The manager feels that this volatility is associated with seasonal consolidation, rather than any more fundamental issues. The manager will therefore be assessing opportunities in order to identify appropriate buying levels for the equity portion of the fund over the coming months.

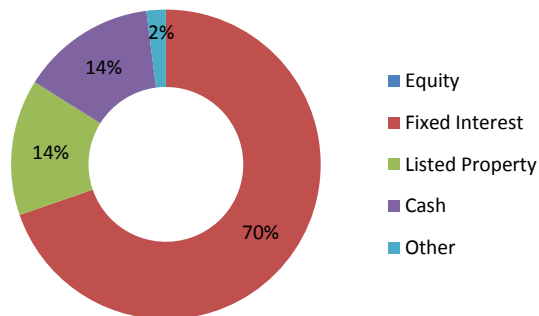
Due to uncertainty surrounding the US rate hike, the fund has also avoided US treasuries for the time being, focusing more on corporate bond allocation.

*Finway International
Fund Manager*

Asset Allocation: Current



Asset Allocation: Intended



Performance (simulated annual discrete performance based on intended asset allocation)

2009	2010	2011	2012	2013	2014	YTD Q2
22.72%	10.53%	0.88%	14.33%	10.31%	5.74%	2.14%

As the fund was launched in the third quarter of 2015, quarterly performance will be reported going forward.



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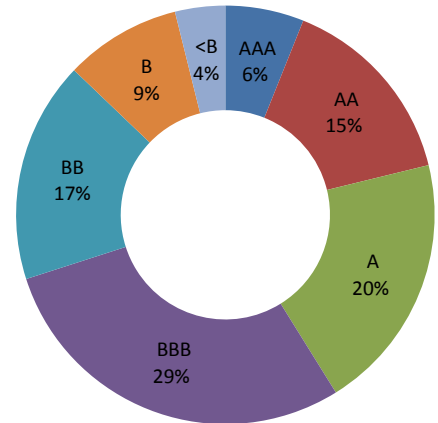
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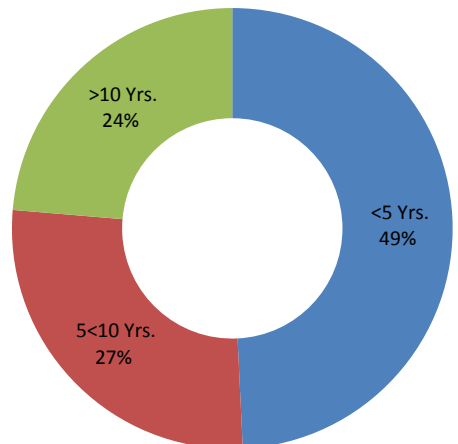
Top 10 Holdings: X-ray (excl. Equity & Cash)

Bond/Stock Futures	1.89%
Land Securities Group PLC	1.56%
British Land Co PLC	1.35%
PIMCO GIS US Short-Term Z USD Inc	0.93%
Pemex Proj Fdg Master Tr 6.625%	0.77%
Hammerson PLC	0.77%
Hj Heinz Co TI B2	0.67%
Derwent London PLC	0.66%
Sallie Mae 8.45%	0.64%
Barclays Bk 10%	0.63%

Current Credit Spread (as % of Fixed Interest)



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.