



S&W Multi-Asset Comparators

As at 1 July 2020

The Smith & Williamson (S&W) MPS composite comparators (listed below) are designed to offer a representation of our investment process and broad strategy. The comparator is the foundation of portfolio construction and offers clients a simple comparison tool - independent from the Portfolio Manager - in order to evaluate Managers' performance.

The S&W MPS comparators are based on the risk characteristics of a blend of assets and are constructed within broadly defined upper and lower risk bands for each class. S&W MPS comparators are built from varying proportions of appropriate underlying independent indices which represent different types of assets. Each S&W MPS strategy has an associated comparator, their composition is detailed below.

S&W MPS comparators are reviewed annually by an independent committee who analyse historic data to ensure the composition of each comparator accurately reflects clients' chosen risk level within the changing market conditions. As the prevailing risk characteristics of underlying asset classes may change over time, the composition of the MPS comparators may also change from time to time.

S&W B2 - Multi-Asset Composite Defensive (MACD)

5.00%	SONIA (Sterling Overnight Index Average) (Cash)
65.00%	Markit iBoxx GBP Gilts 7-10 Years (Bonds)
3.34%	MSCI UK IMI Core Real Estate (Alternative Investments)
3.33%	HFRX Global Hedge Fund (Alternative Investments)
3.33%	LBMA Gold Price PM (Alternative Investments)
10.00%	MSCI UK IMI (UK Equities)
10.00%	MSCI ACWI ex UK (International Equities)

S&W C3 - Multi-Asset Composite Growth (MACG)

5.00%	SONIA (Sterling Overnight Index Average) (Cash)
5.00%	Markit iBoxx GBP Gilts 7-10 Years (Bonds)
3.34%	MSCI UK IMI Core Real Estate (Alternative Investments)
3.33%	HFRX Global Hedge Fund (Alternative Investments)
3.33%	LBMA Gold Price PM (Alternative Investments)
40.00%	MSCI UK IMI (UK Equities)
40.00%	MSCI ACWI ex UK (International Equities)

S&W B3 - Multi-Asset Composite Defensive Income (MACDI)

5.00%	SONIA (Sterling Overnight Index Average) (Cash)
42.50%	Markit iBoxx GBP Gilts 7-10 Years (Bonds)
3.34%	MSCI UK IMI Core Real Estate (Alternative Investments)
3.33%	HFRX Global Hedge Fund (Alternative Investments)
3.33%	LBMA Gold Price PM (Alternative Investments)
21.25%	MSCI UK IMI (UK Equities)
21.25%	MSCI ACWI ex UK (International Equities)

S&W D1 - Multi-Asset Composite Global Growth (MACGG)

5.00%	SONIA (Sterling Overnight Index Average) (Cash)
47.50%	MSCI UK IMI (UK Equities)
47.50%	MSCI ACWI ex UK (International Equities)

S&W C2 - Multi-Asset Composite Balanced (MACB)

5.00%	SONIA (Sterling Overnight Index Average) (Cash)
17.50%	Markit iBoxx GBP Gilts 7-10 Years (Bonds)
3.34%	MSCI UK IMI Core Real Estate (Alternative Investments)
3.33%	HFRX Global Hedge Fund (Alternative Investments)
3.33%	LBMA Gold Price PM (Alternative Investments)
33.75%	MSCI UK IMI (UK Equities)
33.75%	MSCI ACWI ex UK (International Equities)



S&W Multi-Asset Comparators

As at 31 January 2020	Defensive	Defensive Income	Balanced	Growth	Global Growth
MSCI Cash Equivalent (Cash)	15%	10%	5%	4%	
ICE BofA UK Gilts All Stocks (Bonds)	10%	5%	3%		
ICE BofA GBP Non Gilt (Bonds)	20%	20%	18%	10%	
ICE BofA UK Index Linked Gilts (Bonds)	8%	8%	4%		
ICE BofA Global Broad Market (Bonds)	15%	8%	4%	4%	3%
ICE BofA Global High Yield (Bonds)				3%	4%
MSCI UK IMI Liquid Real Estate (Alternative Investments)	5%	5%	5%	5%	5%
MSCI United Kingdom (UK Equities)	14%	18%	22%	25%	35%
MSCI North America (International Equities)	8%	12%	18%	19%	15%
MSCI Europe ex UK (Europe Equities)		5%	5%	6%	6%
MSCI Japan (International Equities)	5%	5%	6%	7%	8%
MSCI AC Asia Pacific ex Japan (International Equities)		4%	5%	8%	12%
MSCI Emerging (Emerging Markets Equities)			5%	9%	12%

As at 31 December 2019	Defensive	Defensive Income	Balanced	Growth	Global Growth
3 Month GBP LIBOR (Cash)	15%	10%	5%	4%	
ICE BofA UK Gilts All Stocks (Bonds)	10%	5%	3%		
ICE BofA GBP Non Gilt (Bonds)	20%	20%	18%	10%	
ICE BofA UK Index Linked Gilts (Bonds)	8%	8%	4%		
ICE BofA Global Broad Market (Bonds)	15%	8%	4%	4%	3%
ICE BofA Global High Yield (Bonds)				3%	4%
MSCI UK Monthly Property (Alternative Investments)	5%	5%	5%	5%	5%
MSCI UK All Cap (UK Equities)	14%	18%	22%	25%	35%
MSCI USA (International Equities)	8%	12%	18%	19%	15%
MSCI Europe ex UK (Europe Equities)		5%	5%	6%	6%
MSCI Japan (International Equities)	5%	5%	6%	7%	8%
MSCI AC Asia Pacific ex Japan (International Equities)		4%	5%	8%	12%
MSCI Emerging (Emerging Markets Equities)			5%	9%	12%

As at 31 December 2018	Defensive	Defensive Income	Balanced	Growth	Global Growth
3 Month GBP LIBOR (Cash)	15%	10%	5%	4%	
ICE BofA UK Gilts All Stocks (Bonds)	12%	6%	3%		
ICE BofA GBP Non Gilt (Bonds)	21%	21%	19%	12%	
ICE BofA UK Index Linked Gilts (Bonds)	7%	7%	4%		
ICE BofA Global Broad Market (Bonds)	13%	7%	4%	3%	3%
ICE BofA Global High Yield (Bonds)				3%	4%
MSCI UK Monthly Property (Alternative Investments)	5%	5%	5%	5%	5%
MSCI UK All Cap (UK Equities)	14%	18%	23%	26%	35%
MSCI USA (International Equities)	8%	12%	16%	17%	15%
MSCI Europe ex UK (Europe Equities)		5%	5%	6%	6%
MSCI Japan (International Equities)	5%	5%	6%	7%	8%
MSCI AC Asia Pacific ex Japan (International Equities)		4%	5%	8%	12%
MSCI Emerging (Emerging Markets Equities)			5%	9%	12%

As at 31 December 2016	Defensive	Defensive Income	Balanced	Growth	Global Growth
3 Month GBP LIBOR (Cash)	10%	5%			
ICE BofA UK Gilts All Stocks (Bonds)	14%	8%	5%		
ICE BofA GBP Non Gilt (Bonds)	23%	24%	24%	19%	5%
ICE BofA UK Index Linked Gilts (Bonds)	7%	5%			
ICE BofA Global Broad Market (Bonds)	9%	3%			
ICE BofA Global High Yield (Bonds)	5%	6%	6%	5%	5%
MSCI UK Monthly Property (Alternative Investments)	8%	8%	7%	5%	5%
MSCI UK All Cap (UK Equities)	14%	19%	26%	31%	35%
MSCI USA (International Equities)	6%	10%	12%	9%	8%
MSCI Europe ex UK (Europe Equities)	2%	4%	5%	5%	5%
MSCI Japan (International Equities)	2%	4%	5%	5%	5%
MSCI AC Asia Pacific ex Japan (International Equities)		4%	5%	10%	16%
MSCI Emerging (Emerging Markets Equities)			5%	11%	16%

As at 30 September 2012	Defensive	Defensive Income	Balanced	Growth	Global Growth
3 Month GBP LIBOR (Cash)	10%	5%			
ICE BofA UK Gilts All Stocks (Bonds)	16%	8%	5%		
ICE BofA GBP Non Gilt (Bonds)	23%	27%	24%	19%	5%
ICE BofA UK Index Linked Gilts (Bonds)	7%	5%			
ICE BofA Global Broad Market (Bonds)	7%				
ICE BofA Global High Yield (Bonds)	5%	6%	6%	5%	5%
MSCI UK Monthly Property (Alternative Investments)	8%	8%	7%	5%	5%
MSCI UK All Cap (UK Equities)	15%	22%	28%	31%	35%
MSCI USA (International Equities)	9%	9%	14%	9%	7%
MSCI Europe ex UK (Europe Equities)		5%	5%	5%	5%
MSCI Japan (International Equities)		5%	5%	5%	5%
MSCI AC Asia Pacific ex Japan (International Equities)			6%	10%	16%
MSCI Emerging (Emerging Markets Equities)				11%	17%