

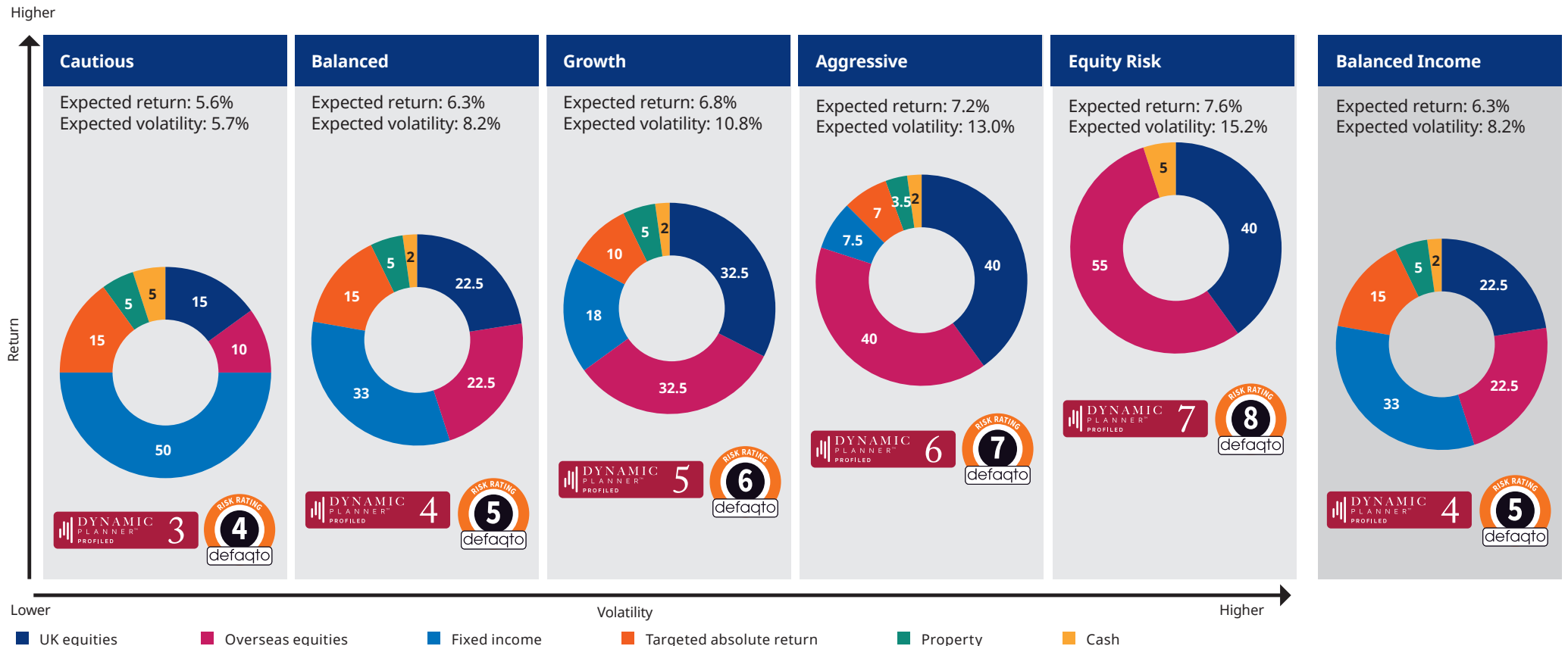
Model Portfolio Service

Q2 2017

Cazenove Capital draws on the expertise of our specialist investment teams to construct these model portfolios which aim to achieve strong risk-adjusted returns.

These portfolios are independently risk-rated by Distribution Technology and there are six risk options to choose from based on your clients' individual needs.

The strategic asset allocations below reflect the expected long-term average returns and volatility of the various asset classes. The weightings of the different asset classes are reflective of the various risk categories.



The expected returns are forecasts and not a reliable indicator of future performance. Expected returns are not guaranteed and are for illustrative purposes only.
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The tactical asset allocations below reflect our current positioning for the various asset classes and will vary over the course of the business cycle.

%	Cautious	Balanced	Growth	Aggressive	Equity Risk	Balanced Income
Equity	26.9	47.3	66.9	80.3	90.9	48.7
UK	14.7	22.3	32.0	39.2	37.7	24.9
Europe ex-UK	3.6	4.8	6.4	7.8	10.2	4.8
US	5.9	13.2	19.1	22.9	30.0	12.4
Japan	0.7	1.6	2.2	2.2	2.7	1.6
Asia ex-Japan	1.9	3.1	4.2	4.6	5.3	3.0
Emerging markets	0.7	2.4	3.0	3.4	5.1	1.9
Bonds	35.7	22.1	12.9	4.0	0.0	20.6
Alternatives	25.9	22.7	17.3	12.4	6.4	22.8
Property (UK)	3.4	3.3	3.2	2.0	0.0	4.0
Hedge funds	10.6	10.1	7.8	4.8	2.4	4.9
Multi-asset	4.4	3.1	2.1	1.3	1.1	3.3
Gold	3.5	3.4	2.4	2.6	1.5	2.6
Infrastructure	4.1	2.7	1.7	1.7	1.5	8.1
Cash	11.4	7.9	2.9	3.4	2.7	7.9

Offshore Investment Bond compliant models are now available. Factsheets are available on request.

[Find out more at cazenovecapital.com/adviser-mps](http://cazenovecapital.com/adviser-mps)

As at 30th June 2017.

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