

The Investment Manager

Tactical Global Management (TGM) provides tailored investment solutions for clients including rebalancing and currency hedging overlays, systematic global macro and currency alpha strategies, and a low volatility equities strategy. We manage over \$30b across our investment products, including execution services, using exchange traded futures, options, ETFs, swaps and forward foreign exchange contracts. TGM is also supporting and promoting Sustainable Impact Investing opportunities in both Australia and developing countries. We have extensive experience in managing investment programs for institutional clients globally including pension funds, insurance companies, fund managers, banks, endowments, and charities.

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Investment Objective

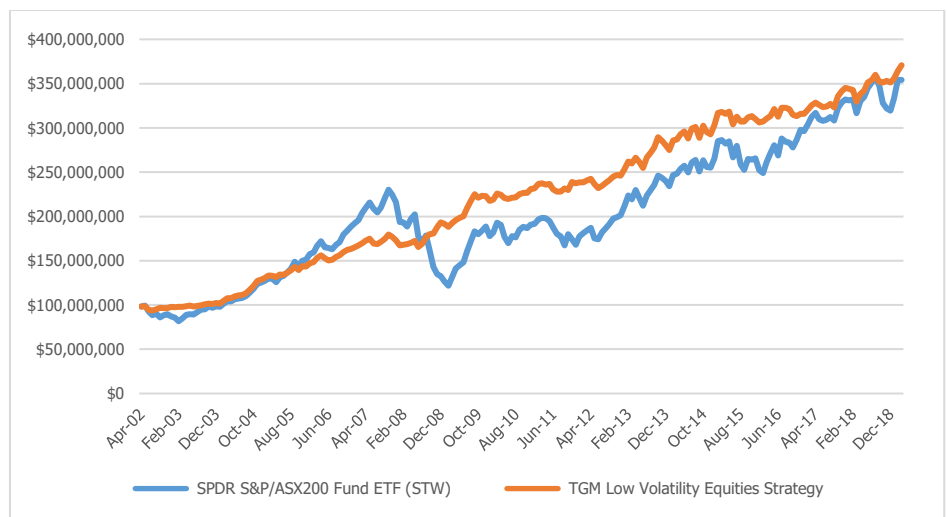
Investing in equity markets over a long time horizon has been shown to be one of the best ways to achieve increased wealth. TGM's Low Volatility Equities strategy provides equity like returns with lower volatility and reduced drawdowns when compared to traditional equity market investments.

Investment Strategy

TGM's Low Volatility Equities strategy can be successfully applied to the investors underlying equity holdings as an overlay, or alternatively, TGM can combine the overlay with an underlying specified Exchange Traded Funds (ETF) exposure. This provides the investor with equity market exposure and in the case of Australian equities the ability to receive franking credits. In order to reduce the strategy's volatility, TGM has developed a downside protection strategy that incorporates proprietary machine learning techniques and valuation models, which allows TGM to reduce the strategy's exposure to equity markets and increase it to defensive assets. The neutral position is to be fully invested in Australian and/or International equities. TGM actively manages the exposure to equities via the use of exchange traded equity and bond futures contracts and cash. This results in a strategy that provides equity like returns with significantly lower volatility and drawdowns relative to traditional equity market investments.

Australian Equities Implementation¹

	SPDR S&P/ASX200 Fund ETF (STW)			TGM Low Volatility Equities Strategy ²		
	Annualised Return	Annualised Volatility	Return/Risk Ratio	Annualised Return	Annualised Volatility	Return/Risk Ratio
1 year	11.88%	11.68%	1.02	12.54%	5.11%	2.45
3 years (p.a.)	10.67%	10.22%	1.04	6.12%	5.83%	1.05
5 years (p.a.)	7.38%	11.75%	0.63	5.26%	7.02%	0.75
10 years (p.a.)	10.37%	12.51%	0.83	6.77%	6.83%	0.99
Inception (p.a.)	7.72%	13.14%	0.59	8.01%	6.59%	1.22



¹ Note that the performance numbers are based on out-of-sample backtests of TGM's investment process. Results are for the period are net of transaction costs but gross of management fees.

² Return numbers are for the period April 02 to March 19.

³ Note that the TGM Low Volatility Australian Equity strategy has its own drawdowns of which the largest over the backtest period is -8.96%.

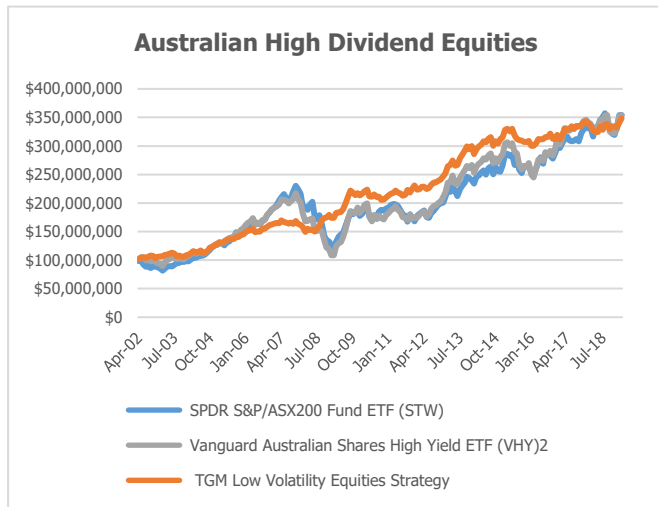
Largest Drawdown (period)³

	SPDR S&P/ASX200 Fund ETF (STW)	TGM Low Volatility Equities Strategy ²
02/11/07 – 06/03/09	-50.49%	4.60%
20/05/02 – 13/03/03	-21.31%	-1.54%
28/04/15 – 10/02/16	-20.87%	-4.20%
28/07/15 – 10/02/16	-17.44%	-6.37%
16/04/10 – 05/07/10	-16.00%	-4.50%

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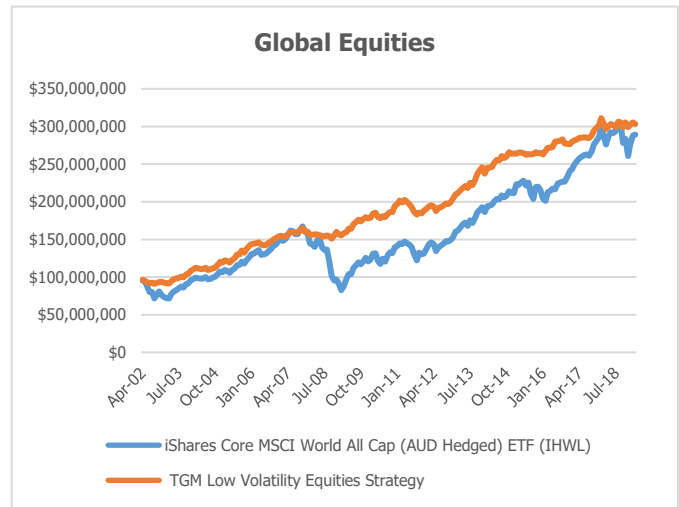
Alternate Implementations¹



	Vanguard Australian Shares High Yield ETF (VHY) ⁴	TGM Low Volatility Equities Strategy ⁵
Annualised Return	7.72%	7.62%
Annualised Volatility	13.69%	7.44%
Return/Risk Ratio	0.57	1.03
Max Drawdown	-50.58%	-11.04%

⁴ The Vanguard Australian Shares High Yield ETF returns are from 27 May 2011, with prior returns of the ASX200 Total Return index used.

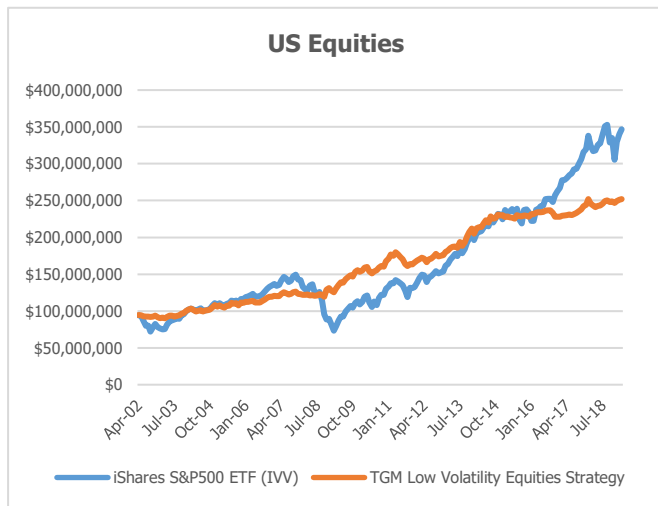
⁵ Strategy example is based on an underlying investment in the Vanguard Australian Shares High Yield ETF from 27 May 2011 and prior in the S&P/ASX200 Total Return index.



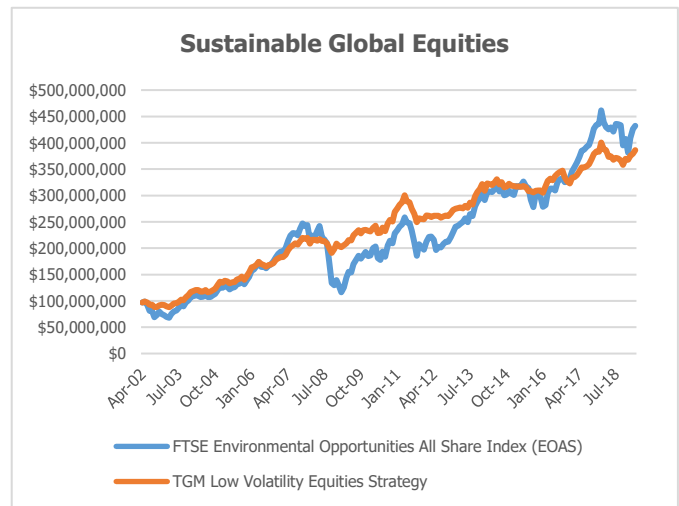
	iShares Core MSCI World All Cap (AUD Hedged) ETF (IHWL) ⁶	TGM Low Volatility Equities Strategy ⁷
Annualised Return	6.45%	6.75%
Annualised Volatility	13.61%	5.75%
Return/Risk Ratio	0.47	1.17
Max Drawdown	-54.11%	-11.43%

⁶ The iShares Core MSCI World All Cap (AUD Hedged) ETF returns are from May 2 2016, with prior returns of the MSCI ACWI Total Return Index in local used.

⁷ Strategy example is based on an underlying investment in the iShares ACWI ETF AUD Hedged from 2 May 2016, and prior in the MSCI ACWI Total Return Index in local.



	iShares S&P500 ETF (IVV)	TGM Low Volatility Equities Strategy
Annualised Return	7.59%	5.59%
Annualised Volatility	13.98%	6.17%
Return/Risk Ratio	0.54	0.90
Max Drawdown	-55.26%	-11.15%



	FTSE Environmental Opportunities All Share Index EOAS) ⁸	TGM Low Volatility Equities Strategy ⁹
Annualised Return	8.99%	8.27%
Annualised Volatility	17.92%	8.73%
Return/Risk Ratio	0.50	0.94
Max Drawdown	-56.53%	-17.71%

⁸ The FTSE Environmental Opportunities All Share Index returns are from April 28 2008, with prior returns of the FTSE Environmental All Price Index with an approximation of Dividend Yield used.

⁹ Strategy example is based on an underlying investment in the FTSE Environmental Opportunities All Share Index 28 April 2008 and prior FTSE Environmental All Price Index.

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