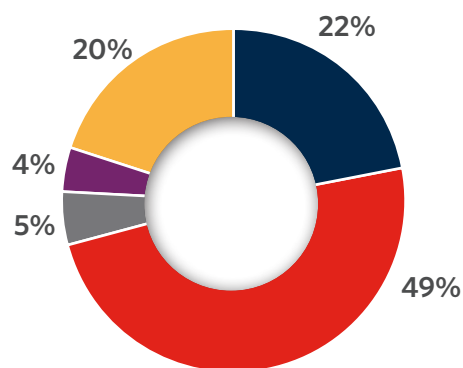


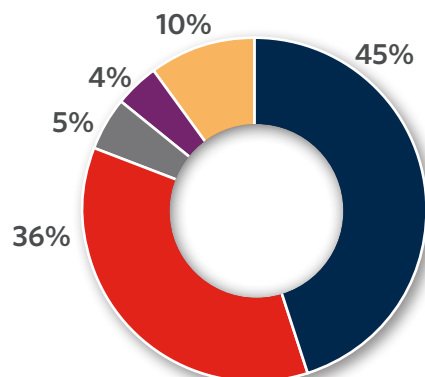
Strategic Asset Allocation 2018

Managed Portfolios

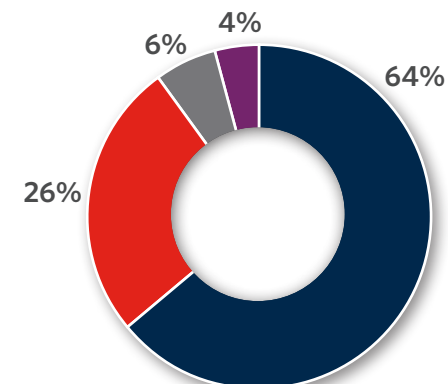
■ Equities ■ Fixed Income ■ Property ■ Commodities ■ Cash



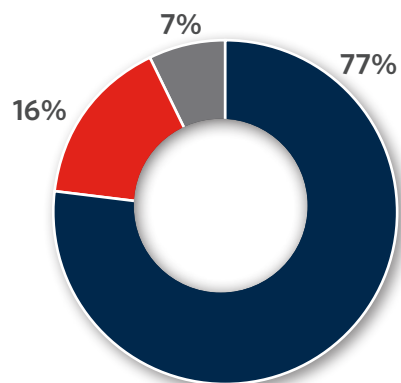
Target Return	CPI+3%
Target Volatility	4-7%



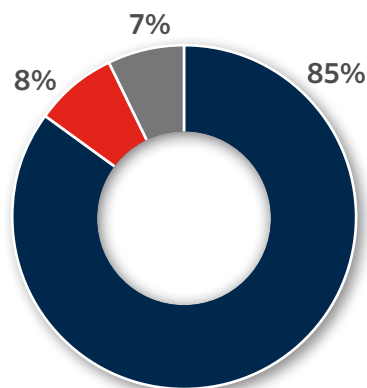
Target Return	CPI+4%
Target Volatility	6-9%



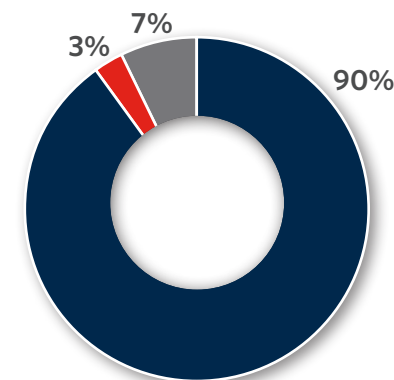
Target Return	CPI+5%
Target Volatility	8-11%



Target Return	CPI+6%
Target Volatility	10-14%



Target Return	Max risk-adjusted return
Target Volatility	12-16%



Target Return	Max risk-adjusted return
Target Volatility	14-18%