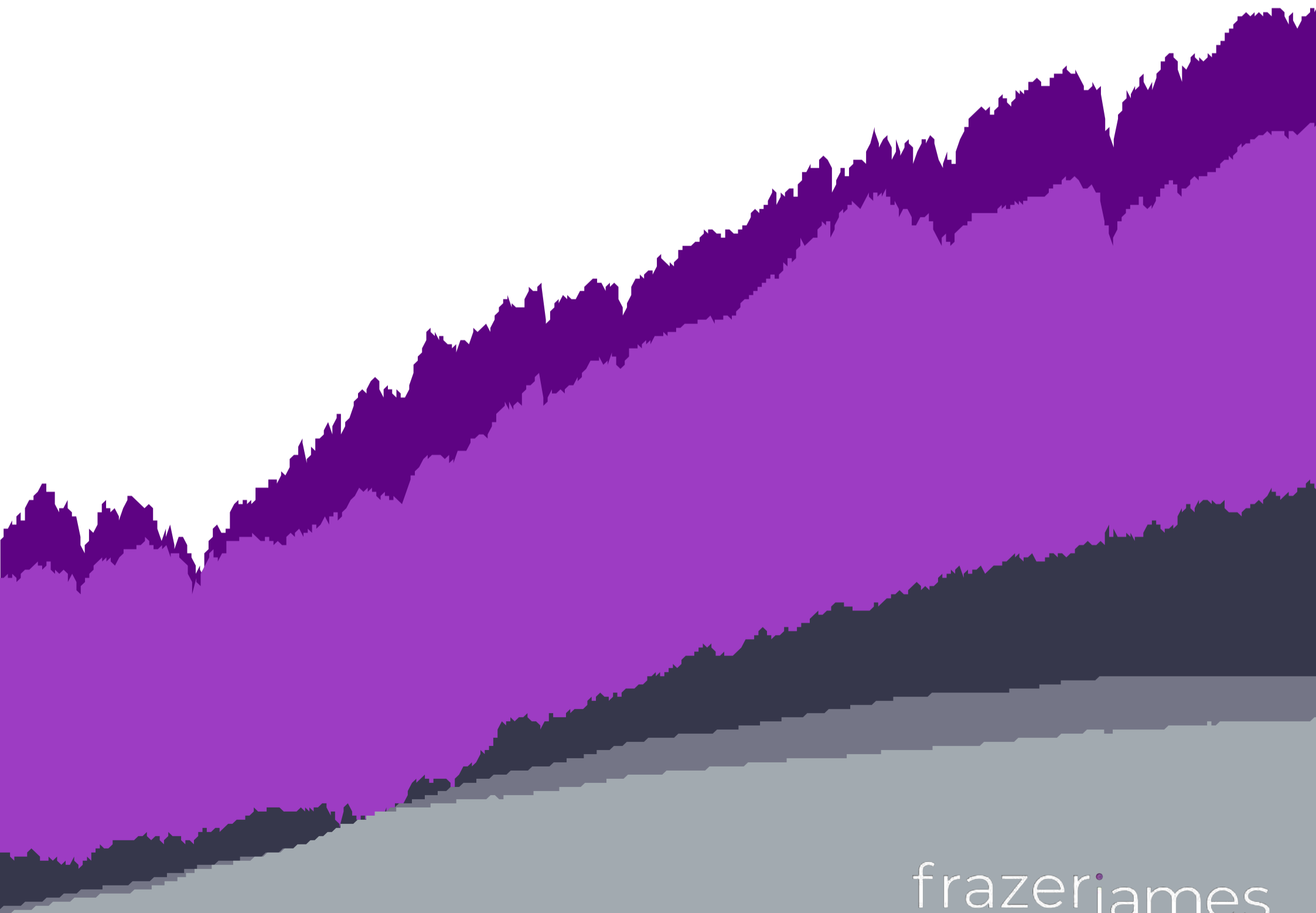




7 Simple Steps to Investment Success

Investing, smarter.



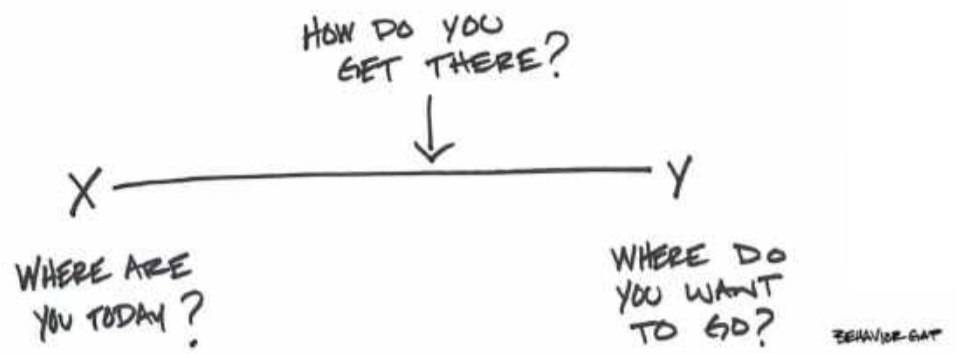
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Have a Plan

Having a financial plan enables you to stay on track and meet your goals.

The investments are just part of the overall plan. That's why at Frazer James, we never invest a clients' money without a clear financial plan.

Creating a Financial Plan



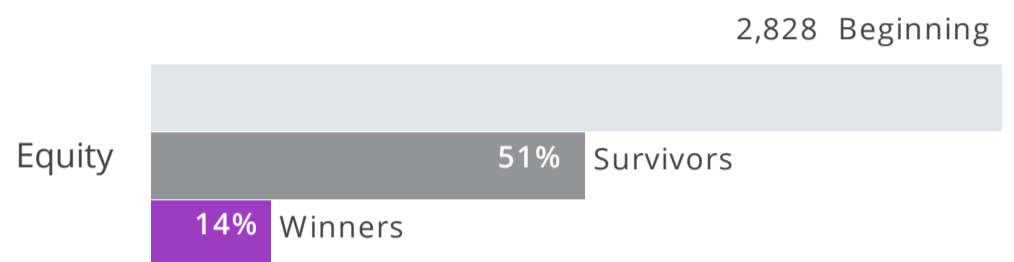
Don't Try to Beat the Market

Active fund managers rarely outperform.

Only 14% of actively managed equity funds have outperformed their benchmarks over the past 15 years.

That's why at Frazer James, we invest in the entire market, which ensures you get the overall market return.

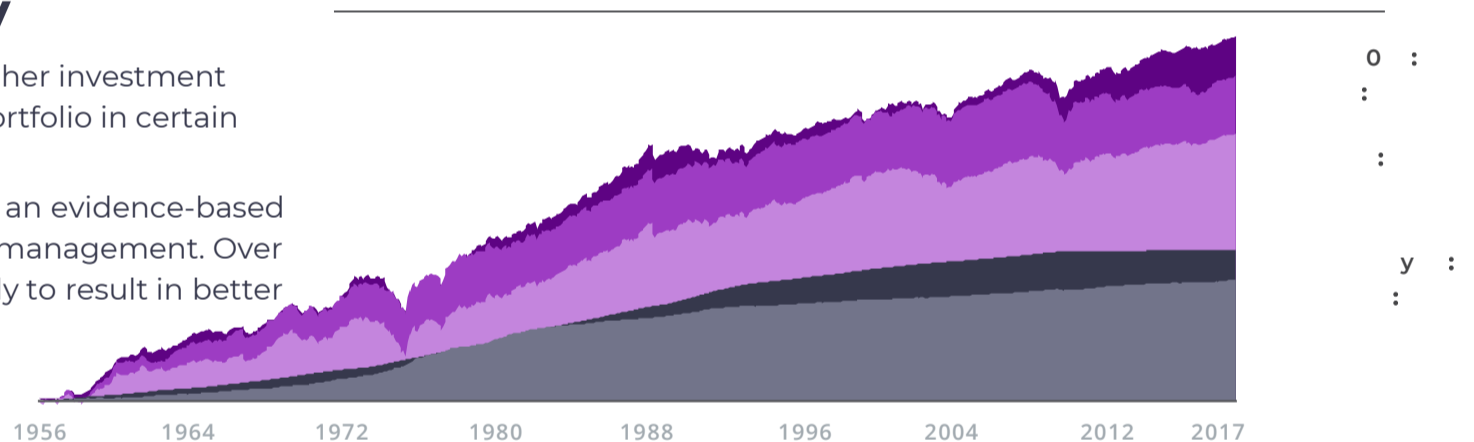
US-Based Active Fund Performance, 2003 - 2017



Invest Wisely

Investors can achieve higher investment returns if they tilt their portfolio in certain ways.

At Frazer James, we take an evidence-based approach to investment management. Over the long-term, this is likely to result in better investment returns.

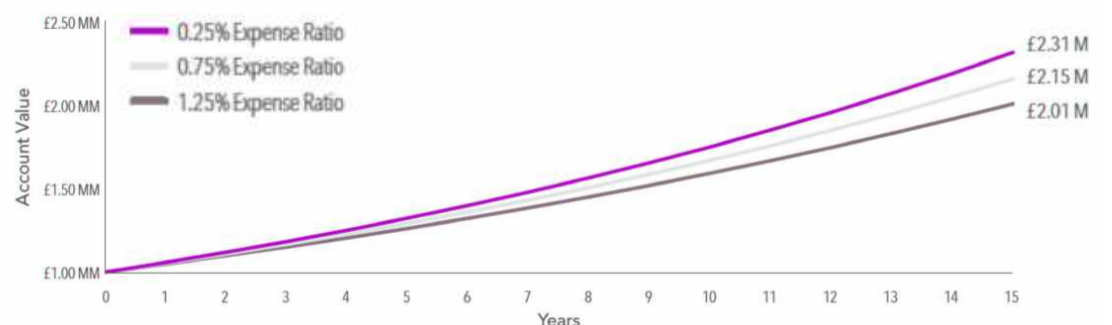


Keep Your Costs Low

Costs matter because every pound you pay in costs reduces your overall return.

At Frazer James, we use low-cost investment funds, which improves your overall investment return.

The Impact of Costs

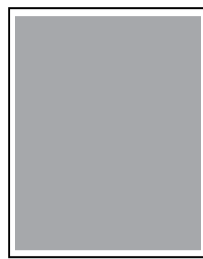


Practice Smart Diversification

'Don't put all your eggs in one basket'....

At Frazer James, we invest globally, which helps to reduce the amount of risk, without reducing your overall investment return.

Home Market Index Portfolio



0
Investable Market Index (IMI)

Global Market Index Portfolio



MSCI All Country World
Investable Market Index (IMI)

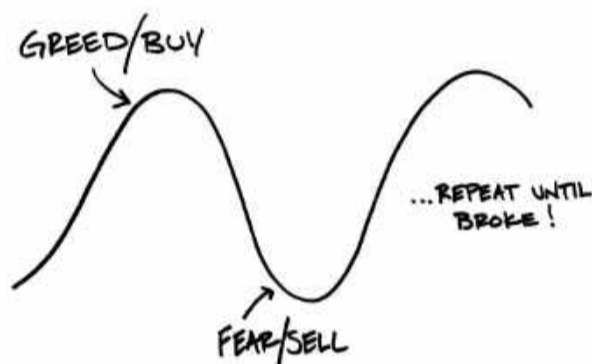
Manage Your Emotions

Markets go up and down.

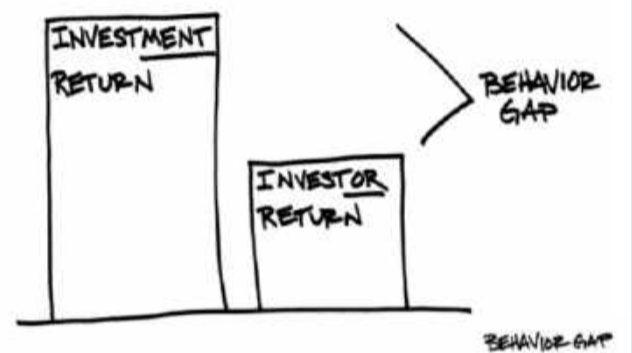
Reacting to current market conditions can often lead to poor investment outcomes.

At Frazer James, we make investment decisions based on research and logic. We ignore the daily noise and focus on the long-term trends, helping you to achieve better investment returns.

Avoid Reactive Investing



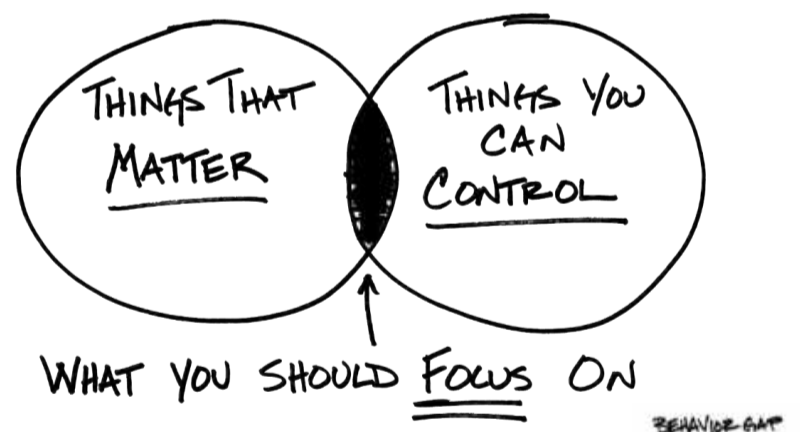
Investment vs Investor Returns



Focus on What You Can Control

1. Create an investment plan to fit your needs and risk tolerance.
2. Structure your portfolio wisely.
3. Diversify globally.
4. Keep your costs down.
5. Stick to the plan through market dips and swings.

Focus on What You Can Control



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The sample includes US mutual funds at the beginning of the 15-year period ending 31 December 2017. Each fund is evaluated relative to the Morningstar index assigned to the fund's category at the start of the evaluation period. So, if, for example, a fund changes from Large Value to Large Growth during the evaluation period, then its return will still be compared to the Large Value category index. Surviving funds are those with return observations for every month of the sample period. Winner funds are those that survived and whose cumulative net return over the period exceeded that of their respective Morningstar category index.

US-domiciled open-end mutual fund data is from Morningstar and Center for Research in Security Prices (CRSP) from the University of Chicago. Index funds and fund-of-funds are excluded from the sample. Equity fund sample includes the Morningstar historical categories: Diversified Emerging Markets, Europe Stock, Foreign Large Blend, Foreign Large Growth, Foreign Large Value, Foreign Small/Mid Blend, Foreign Small/Mid Growth, Foreign Small/Mid Value, Japan Stock, Large Blend, Large Growth, Large Value, Mid-Cap Blend, Mid-Cap Growth, Mid-Cap Value, Miscellaneous Region, Pacific/Asia ex-Japan Stock, Small Blend, Small Growth, Small Value and World Stock. Fixed income fund sample includes the Morningstar historical categories: Corporate Bond, High Yield Bond, Inflation-Protected Bond, Intermediate Government, Intermediate-Term Bond, Muni California Intermediate, Muni California Long, Muni Massachusetts, Muni Minnesota, Muni National Intermediate, Muni National Long, Muni National Short, Muni New Jersey, Muni New York Intermediate, Muni New York Long, Muni Ohio, Muni Pennsylvania, Muni Single State Intermediate, Muni Single State Long, Muni Single State Short, Short Government, Short-Term Bond, Ultrashort Bond and World Bond. See Dimensional's "Mutual Fund Landscape 2018" for more detail. Index data provided by Bloomberg Barclays, MSCI, Russell, FTSE Fixed Income LLC and S&P. Bloomberg Barclays data provided by Bloomberg. MSCI data © MSCI 2018, all rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. FTSE fixed income indices © 2018 FTSE Fixed Income LLC. All rights reserved. S&P data © 2018 S&P Dow Jones Indices LLC a division of S&P Global. All rights reserved.

3 In British pound sterling. UK Small Cap is the Dimensional UK Small Cap Index. UK Marketwide Value is the Dimensional UK Marketwide Value Index. UK Market is the Dimensional UK Market Index. UK Treasury Bills are UK One-Month Treasury Bills. UK Inflation is the UK Retail Price Index.

The Dimensional and Fama/French Indices reflected above are not "financial indices" for the purpose of the EU Markets in Financial Instruments Directive (MiFID).

Rather, they represent academic concepts that may be relevant or informative about portfolio construction and are not available for direct investment or for use as a benchmark. Their performance does not reflect the expenses associated with the management of an actual portfolio. Index returns are not representative of actual portfolios and do not reflect costs and fees associated with an actual investment. Actual returns may be lower. See below for descriptions of the Dimensional and Fama/French indexes. The Dimensional Indices have been retrospectively calculated by an affiliate of Dimensional Fund Advisors Ltd. and did not exist prior to their index inception dates. Accordingly, results shown during the periods prior to each index's inception date do not represent actual returns of the index. Other periods selected may have different results, including losses. Backtested index performance is hypothetical and is provided for informational purposes only to indicate historical performance had the index been calculated over the relevant time periods. Backtested performance results assume the reinvestment of dividends and capital gains.

DIMENSIONAL UK SMALL CAP INDEX: January 1994–present: Compiled from Bloomberg securities data. Market capitalisation-weighted index of small company securities excluding those with the lowest profitability and highest relative price within the small cap universe. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008.

The calculation methodology was amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. July 1981–December 1993: Includes securities in the bottom 10% of market capitalisation, excluding the bottom 1%. Rebalanced semiannually. Prior to July 1981: Elroy Dimson and Paul Marsh, Hoare Govett Smaller Companies Index 2009, ABN-AMRO/Royal Bank of Scotland, January 2009.

DIMENSIONAL UK MARKETWIDE VALUE INDEX: January 1994–present: Compiled from Bloomberg securities data. Targets companies whose relative price is in the bottom 33% of their country's companies after the exclusion of utilities and companies with either negative or missing relative price data. The index emphasises companies with smaller capitalisation, lower relative price and higher profitability. The index also excludes those companies with the lowest profitability and highest relative price within their country's value universe. Profitability is measured as operating income before depreciation and amortisation minus interest expense scaled by book. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008. The calculation methodology amended in January 2014 to include profitability as a factor in selecting securities for inclusion in the index. Prior to January 1994: Source: Elroy Dimson, Stefan Nagel and Garrett Quigley "Capturing the value premium in the UK", *Financial Analysts Journal* 2003, 59(6): 35–45. Created Returns, converted from GBP to USD using the WM/Reuters at 4 pm EST (closing spot), from PFPC exchange rate.

DIMENSIONAL UK MARKET INDEX: Compiled by Dimensional from Bloomberg securities data. Market capitalisation-weighted index of all securities in the United Kingdom. Exclusions: REITs and investment companies. The index has been retroactively calculated by Dimensional and did not exist prior to April 2008.

UK ONE-MONTH TREASURY BILLS: Provided by the Financial Times Limited. Prior to 1975: UK Three-Month Treasury Bills provided by the London Share Price Database.

UK RETAIL PRICE INDEX: UK Retail Price Index provided by the Office for National Statistics. Crown copyright material is reproduced with the permission of the Controller of HMSO.

5 Number of holdings and countries for the MSCI United Kingdom Investable Market Index (IMI) and MSCI ACWI (All Country World Index) Investable Market Index (IMI) as at 31 December 2017. MSCI data © MSCI 2018, all rights reserved. International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks.

Investments involve risks. The investment return and principal value of an investment may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original value. Past performance is not a guarantee of future results. There is no guarantee strategies will be successful.