

Fusion Plus | Sterling

Key Data

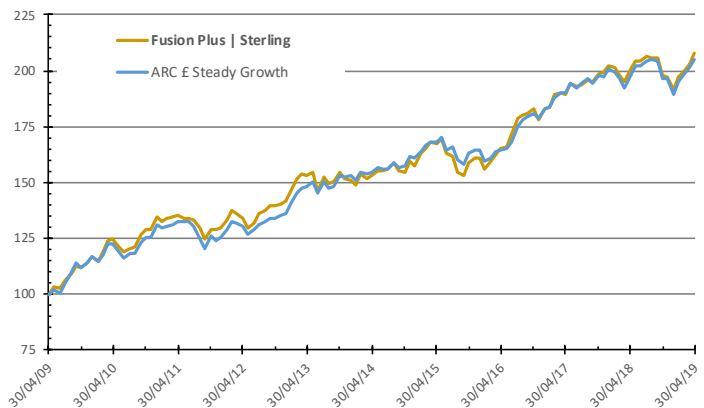
Currency: Sterling | US Dollars | Euro
Minimum Initial Investment: £75,000 | \$150,000 | €150,000
Dealing Frequency: Daily
Initial Charge: Nil
Exit Charge: Nil
Annual Management Charge: 0.60%
Investment Manager: Capital International Limited
Custodian: Capital International (Nominees) Limited

Absolute return profile

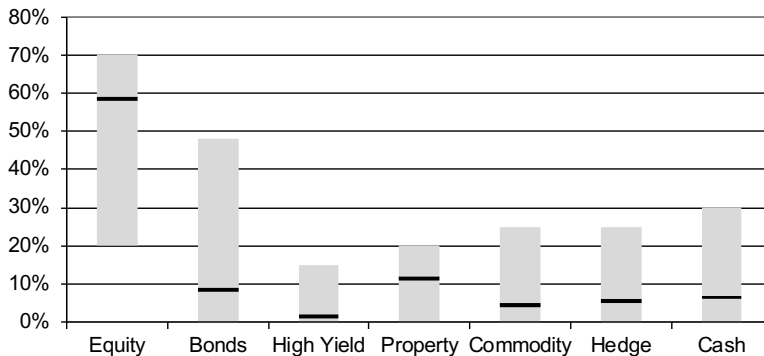
Target Return Range: **9.0% to 11.0%**
 Expected Volatility Range: **10.0% to 13.0%**

Performance

	Fusion Plus / Sterling	ARC Steady Growth
1 mth	2.62%	1.80%
3 mths	5.60%	5.13%
6 mths	5.07%	4.47%
1 year	3.66%	3.59%
3 years	25.80%	24.98%
5 years	35.86%	33.06%
10 years	107.99%	105.19%

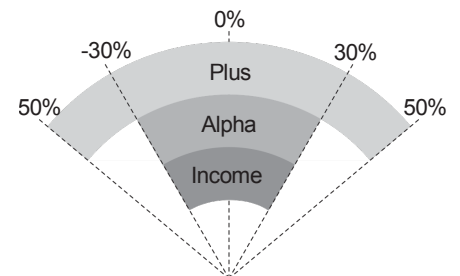


Asset Allocation



Swing Factors

Fusion Plus is actively managed using a 50% swing factor around its strategic targets. This allows us to respond to the investment climate, reducing risk during periods of turbulence and increasing it during periods of growth.



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Investment Commentary

The risk-on rally continued in April, culminating in the best start to a year since 2007. The S&P 500 ended the month with a 4% gain, closing at record highs on four occasions, three of which came in the last three trading days of the month. US earnings have been received positively so far, central banks have re-affirmed their collectively dovish stance and a continued lack of

market volatility provided a favourable backdrop for risk assets (the VIX index has fallen by approximately 50% this year). Credit markets also enjoyed a solid month, especially high yield credit. Government bonds were the laggards within fixed income, with gilts struggling (-1.6%). Commodity returns were mixed, with oil one of the best performing of all assets (+6.3%) and copper one of the worst (-1.2%).

Strategy Overview

In pursuit of absolute returns, Fusion invests in a broad range of asset classes designed to maximise its ability to deliver investment performance, whilst minimising the associated risk.

Fusion Alpha is our flagship strategy and aims to deliver the optimal balance between return and risk. Fusion Alpha is designed for investors who are prepared to accept a moderate level of risk to achieve higher potential returns. The strategy balances a strategic exposure to equities and other higher risk investments, with a spread of lower risk investment asset classes.

Each Fusion strategy delivers a highly diversified investment exposure and is designed as a complete investment solution and core strategy. The strategies are constructed around a managed portfolio of collective investment vehicles, delivering a unique combination of diversification, flexibility and efficiency.

The Fusion Alpha strategy aims to provide a compelling & complete investment with the following characteristics:

This strategy is designed for investors who are prepared to accept a moderate level of risk to achieve higher potential returns.

The strategy balances a strategic exposure to equities and other higher risk investments, with a lesser weighting to lower risk investment asset classes.

The strategy targets a strategic currency exposure of 80% in the portfolio base currency and has a five year investment horizon, allowing for greater exposure to higher risk assets and the potential to achieve higher returns.

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The information contained herein is believed to be correct, but its accuracy cannot be guaranteed. Performance is calculated based on the average actual performance of Fusion portfolios. Individual Fusion portfolios can vary from the average. Any reference to past performance is not necessarily a guide to the future. The information contained in this document is provided solely to enable the customer to make their own investment decisions. A composite benchmark has been used from inception until December 2011 and from that point a more representative private client index, based on real performance numbers provided by participating investment managers, has been used. This document has been prepared for information purposes only and does not constitute an offer or an invitation, by or on behalf of any company within the Capital International Group of companies or any associated company, to buy or sell any security. Nor does it form a constituent part of any contract that may be entered into between us. The price of a security may go down as well as up and its value may be adversely affected by currency fluctuations. Full terms and conditions of Fusion are contained in the Brochure, Terms of Business and associated literature which is available upon request.

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