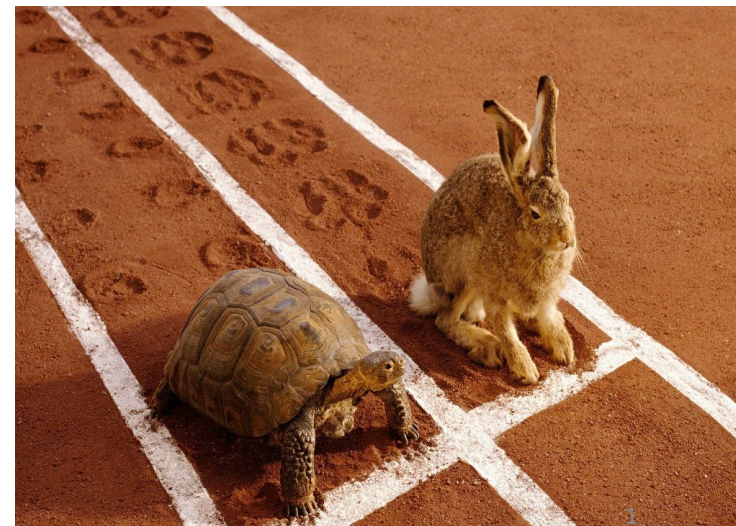




Low Volatility Income Fund – Presentation 2016



Low Volatility Income Fund

Why Invest

Returns: Aims to provide “bond like” returns without the lack of transparency and liquidity Risk

Yield: The Fund will seek a minimum dividend yield of 3-4%

Premium Income: The Fund aims to enhance returns / cover costs by selling covered-call options gaining Premium Income

US Equities: The Fund will invest in large cap, US listed Stocks

Low Volatility Equities: The Fund will target an average beta* of appx .75

*A beta of less than **1 means** that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is .8, it's theoretically 20% less volatile than the market.



Low Volatility Income Fund

Breakdown

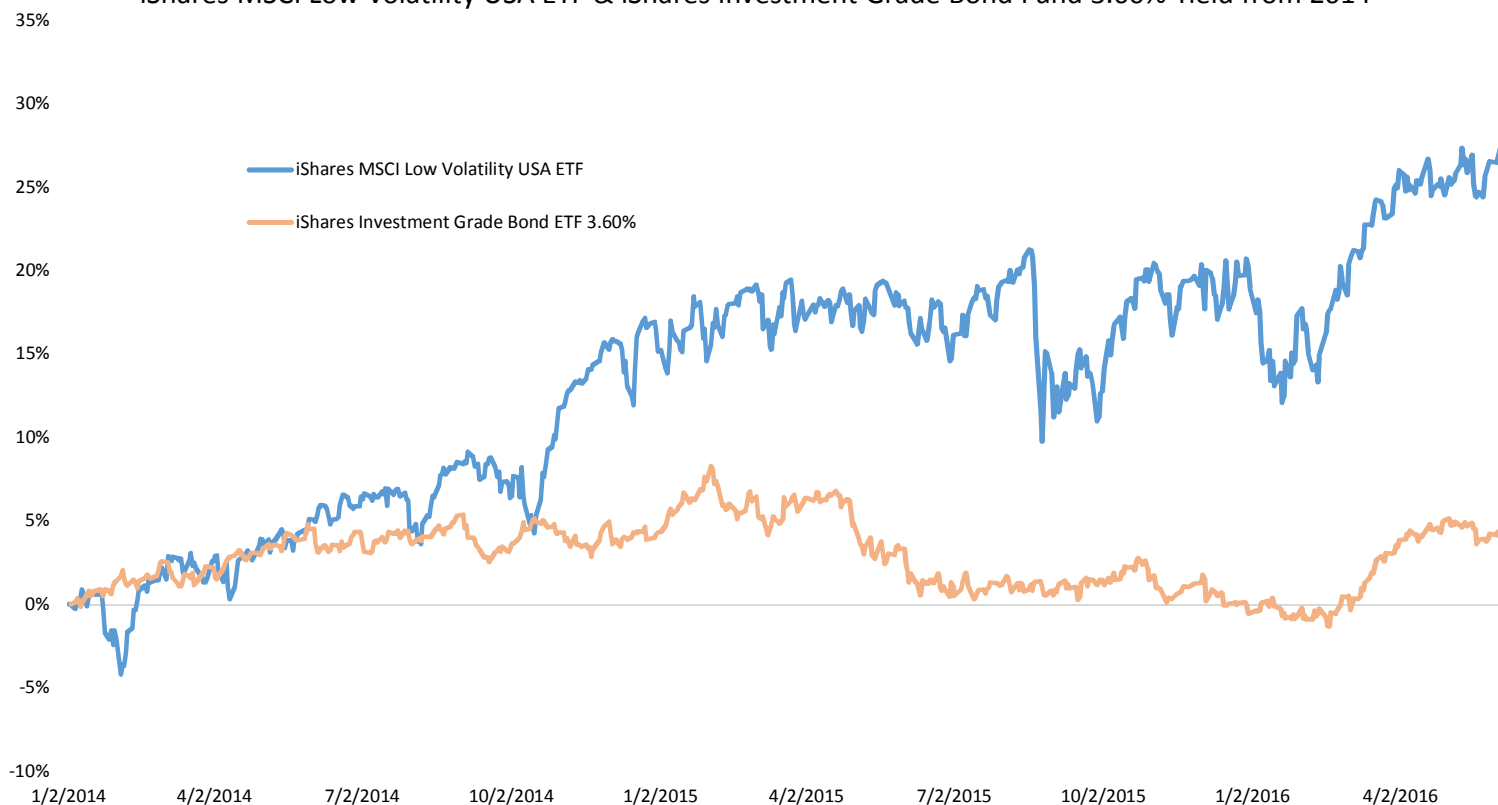
	Low Volatility Income Fund
Bond Market Substitute (US Only)	✓
International Equity Fund	○
Emerging Market Focused Fund	○
US Focused Fund	✓
Low Volatility	✓
Dividend Income	✓
Premium Income	✓
Semi Monopolistic & Price Inelastic	○
Diversified Sectors & Economic Sectors	✓
Benchmark: Bloomberg US Corp Bond Index	✓



Low Volatility Income Fund

iShares MSCI Low Volatility USA ETF

iShares MSCI Low Volatility USA ETF & iShares Investment Grade Bond Fund 3.60% Yield from 2014

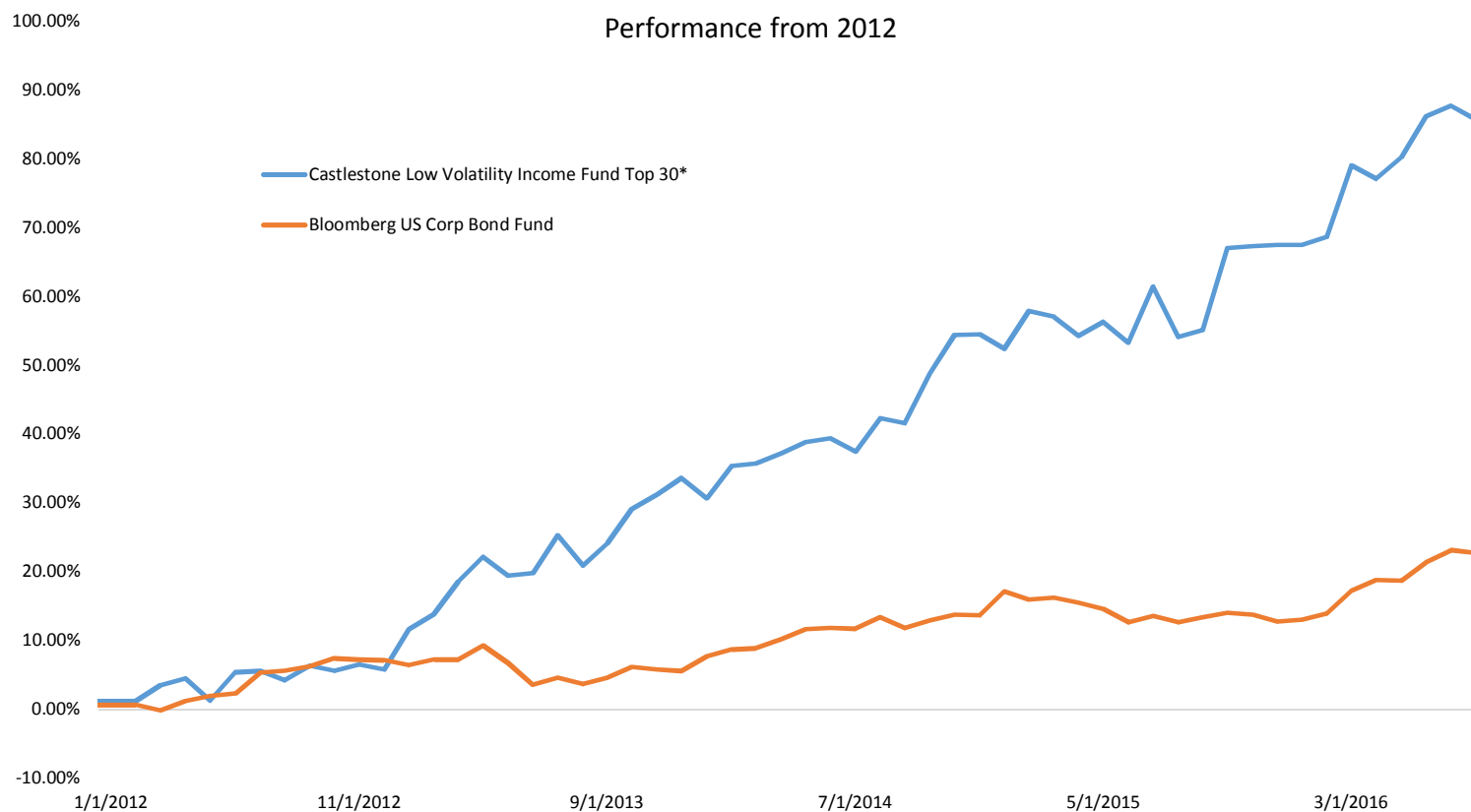


4 Source: Bloomberg & Castlestone Management. Data range: 2 January 2014 to 9 June 2016
Note: Past performance cannot be relied on as a guide to future performance.



Low Volatility Income Fund

iShares MSCI Low Volatility USA ETF



5

Source: Bloomberg & Castlestone Management. Data range: 1 January 2012 to 1 August 2016

Note: Past performance cannot be relied on as a guide to future performance.

*Castlestone Low Volatility Income Fund Top 30 is a hypothetical portfolio based on the top 30 holdings of the iShares MSCI Low Volatility USA ETF and data contained herein is not a reliable indicator of future performance.



Low Volatility Income Fund

Fund Composition*

Stock	Ticker	Currency	Country	Industry	Sector	Market Cap \$bn	Beta	Dividend Yield
PUBLIC STORAGE	PSA US Equity	USD Curncy	US	Financial	REITS-Storage	39.98	0.50	2.99%
MCDONALDS CORP	MCD US Equity	USD Curncy	US	Consumer, Cyclical	Retail-Restaurants	101.94	0.62	2.95%
JOHNSON&JOHNSON	JNJ US Equity	USD Curncy	US	Consumer, Non-cyclical	Medical-Drugs	337.91	0.78	2.47%
PROCTER & GAMBLE	PG US Equity	USD Curncy	US	Consumer, Non-cyclical	Cosmetics&Toiletries	230.34	0.64	3.08%
VERIZON COMMUNIC	VZ US Equity	USD Curncy	US	Communications	Telephone-Integrated	219.35	0.71	4.20%
GENERAL MILLS IN	GIS US Equity	USD Curncy	US	Consumer, Non-cyclical	Food-Misc/Diversified	42.42	0.60	2.51%
PEPSICO INC	PEP US Equity	USD Curncy	US	Consumer, Non-cyclical	Beverages-Non-alcoholic	156.93	0.63	2.62%
AUTOMATIC DATA	ADP US Equity	USD Curncy	US	Consumer, Non-cyclical	Commercial Serv-Finance	41.23	1.09	2.30%
EXXON MOBIL CORP	XOM US Equity	USD Curncy	US	Energy	Oil Comp-Integrated	357.92	0.93	3.41%
PAYCHEX INC	PAYX US Equity	USD Curncy	US	Technology	Data Processing/Mgmt	21.52	0.98	2.82%
BECTON DICKINSON	BDX US Equity	USD Curncy	US	Consumer, Non-cyclical	Medical Products	37.33	0.70	1.47%
CONS EDISON INC	ED US Equity	USD Curncy	US	Utilities	Electric-Integrated	23.82	0.13	3.37%
DUKE ENERGY CORP	DUK US Equity	USD Curncy	US	Utilities	Electric-Integrated	57.71	0.18	3.94%
SOUTHERN CO	SO US Equity	USD Curncy	US	Utilities	Electric-Integrated	49.03	0.26	4.20%
AVALONBAY COMMUN	AVB US Equity	USD Curncy	US	Financial	REITS-Apartments	25.04	0.52	2.85%
COCA-COLA CO/THE	KO US Equity	USD Curncy	US	Consumer, Non-cyclical	Beverages-Non-alcoholic	188.85	0.59	3.11%

6

Source: Bloomberg & Castlestone Management. Data range: 1 January 2012 to 1 August 2016

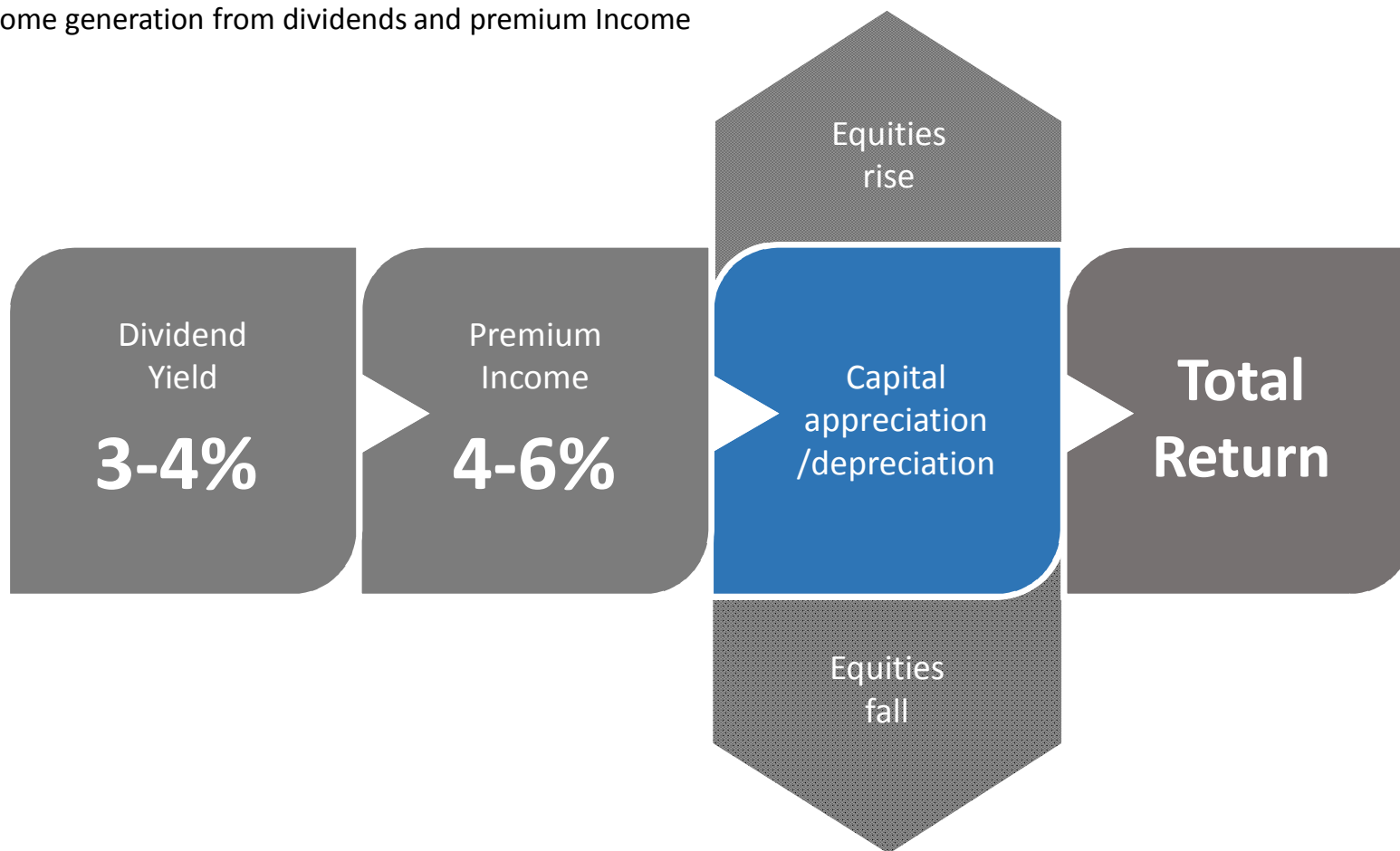
Note: Past performance cannot be relied on as a guide to future performance.

*Fund Composition is a hypothetical portfolio based on the top holdings of the iShares MSCI Low Volatility USA ETF and data contained herein is not a reliable indicator of future performance.



Low Volatility Income Fund

Income generation from dividends and premium Income

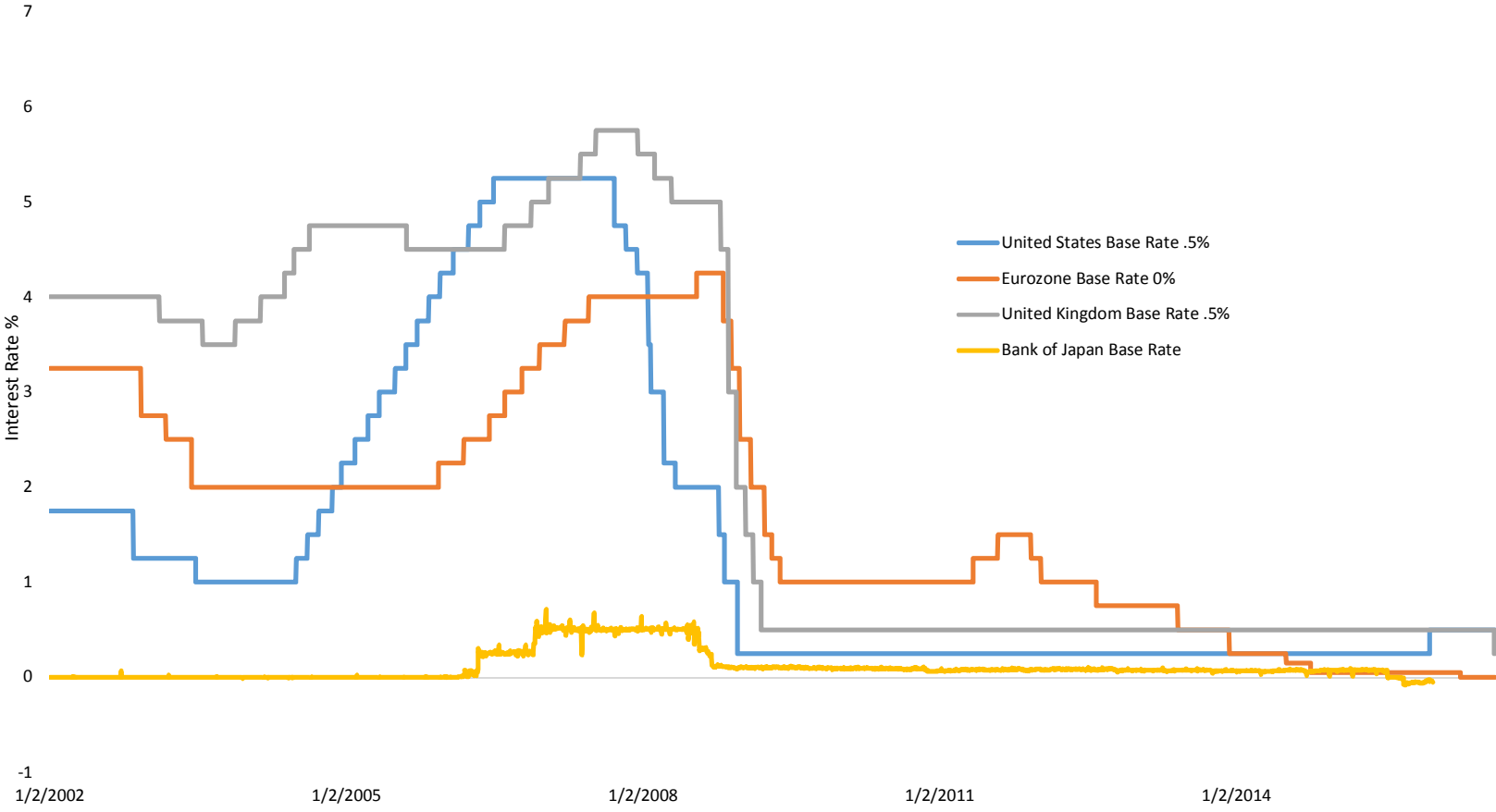


7 Source: Castlestone Management
Note: Past performance cannot be relied on as a guide to future performance.



Low Volatility Income Fund

Global interest rates are at all time lows – US FED, BOE, ECB



8 Source: Bloomberg & Castlestone Management. Date range: 2 January 2002 to 11 August 2016
Note: Past performance cannot be relied on as a guide to future performance.



Low Volatility Income Fund

Bond yields are negative and cant go much further down



9 Source: Bloomberg & Castlestone Management. Date range: 3 January 1989 to 14 June 2016
Note: Past performance cannot be relied on as a guide to future performance.



Low Volatility Income Fund

Why Invest

- Gives exposure to USA equities with potentially less market risk
- Historically, Min Vol equities have declined less than the market during market downturns
- Adding Low Volatility reduces risk and can improve returns
- This Fund should be considered a core position in a portfolio



Client Services: Global Distribution Team

About us



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