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Multi-Asset

2016

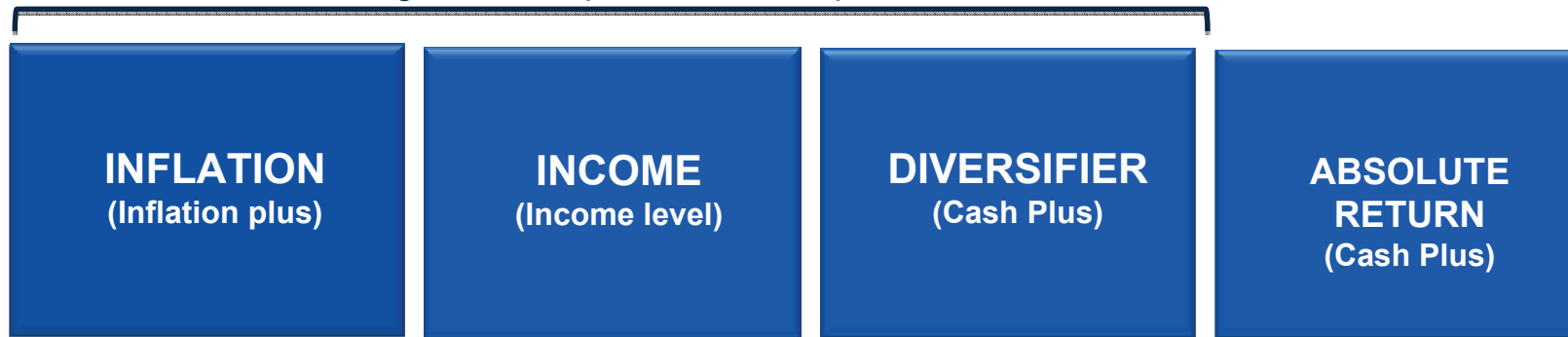
Standard Life
Investments

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A View of the Multi-Asset Landscape

Multi-Asset Defined: Enhanced diversification strategies that aim to generate returns over the medium term with less volatility than traditional asset classes. They can be further categorized as follows:

Long market exposure to be expected



Typical differentiators relative to traditional Multi-Asset

- Use of leverage
- Outcome based set of goals vs. a return objective relative to a balanced benchmark
 - Not just balanced funds by another name

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Increasing the Likelihood of Good Outcomes

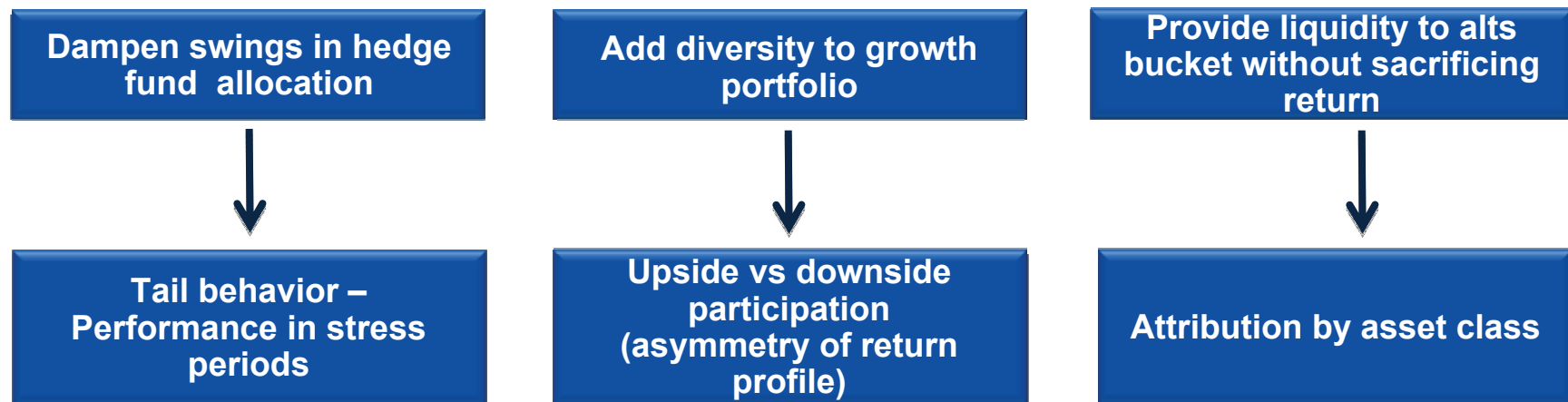
- Strategic benchmarks replaced by Risk Based Governance
- Advanced tools to understand risk
 - How well is the portfolio diversified – how many moving parts?
 - Internal risk models to check against external
 - Dimensionality
 - Is the portfolio resilient in never before seen market stresses?
 - Forward-looking scenario stress tests
 - Has recent market behavior moved significantly from expectations?
 - Unusualness monitor
- Careful balance of strategies to mitigate risk of any type of concentration

Combining quantitative rigor with sound fundamental analysis

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Multi-Asset Strategy Outcome Evaluation

Measures to emphasize should vary based on strategy use



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Transactions on over-the-counter derivatives may involve additional risk as there is no exchange on which to close out a position, only the original counterparty. Such transactions may therefore be difficult to liquidate, to value, or to assess the exposure.

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Important Information

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