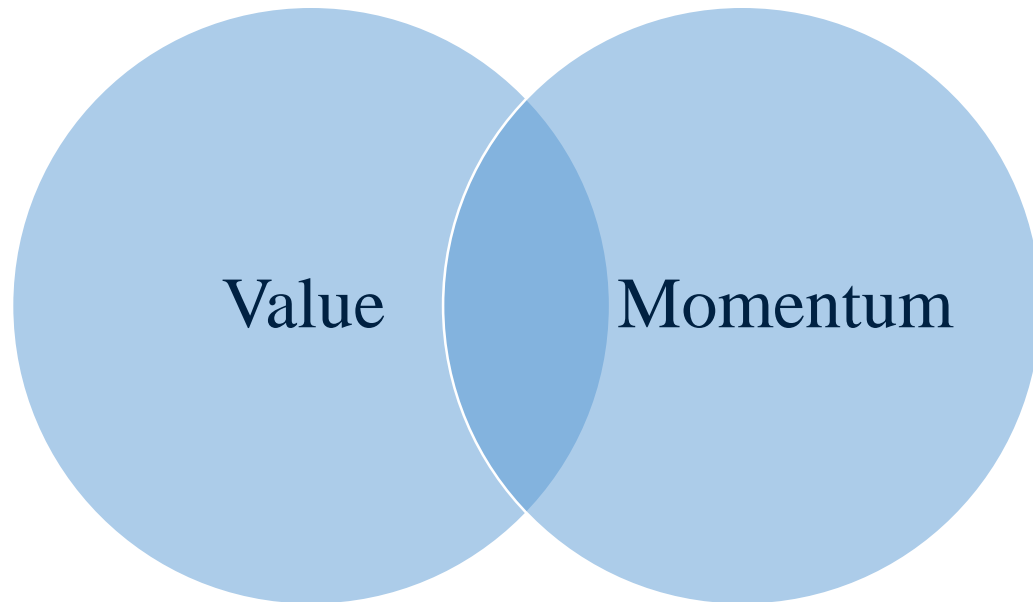


Investment Process

Equity Strategy



Value = stocks with market prices < fair value

Momentum = stocks with strong recent returns

We search global equity markets to find sectors, industries, countries, regions and market cap levels that are either undervalued or performing well – ideally both simultaneously.

Fixed Income Strategy

Interest Rates

- Central bank monetary policies
- Inflation expectations
- Currency movements

Credit Risk

- Default rates
- Health of sectors & economies
- Credit ratings

Valuation

- Yield to maturity
- Yield spreads
- Relative valuations