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Scope

Elston ETF Research focuses on ETFs listed on the London Stock Exchange. All tickers relate to London listed securities. Our target audience is UK asset managers and intermediaries.

About Elston

Elston aims to be the UK's leading independent ETF specialist. We provide ETF Research, ETF Portfolios and Indices to asset owners and asset managers.
www.ElstonETF.com

ASSET CLASS (GBP) 4Q18 UPDATE

In this report, we look at the recent risk-return performance for a broad range of asset class exposures for GBP-based investors, as represented by our selected indices for each exposure.

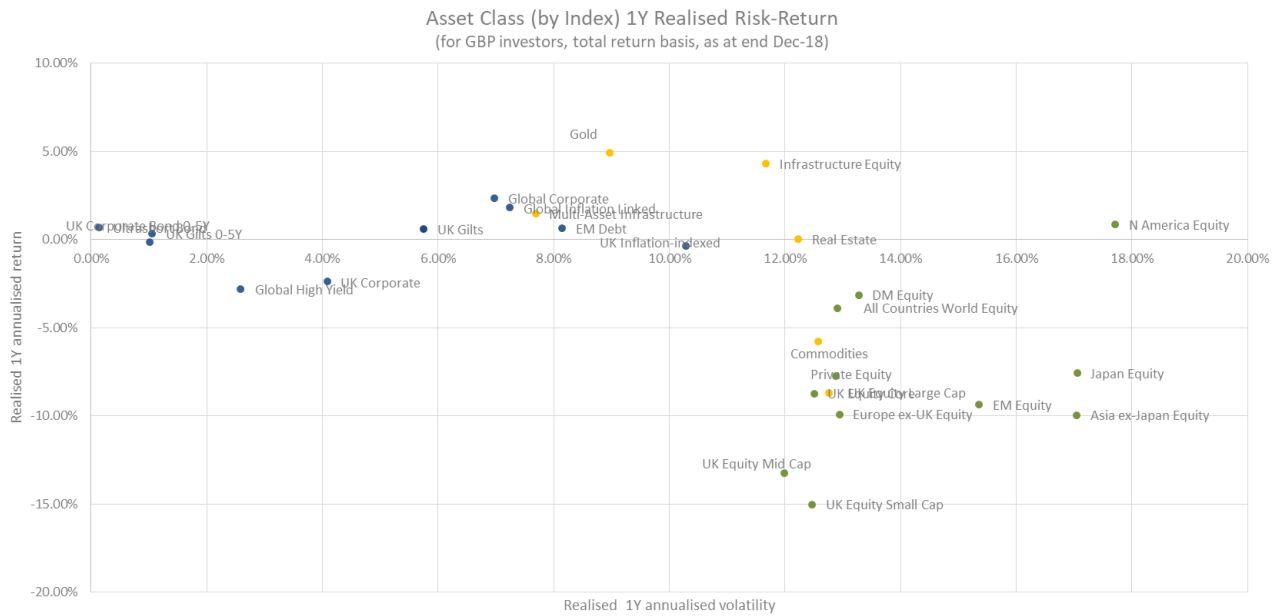
The objective of the report is to show the historic 1 year and 3 years risk-return characteristics of the investment opportunity set available to multi-asset investors when constructing portfolios.

Fig.1 Elston Exposures and example GBP Asset Class Universe

Equities	Bonds	Alternatives	Cash & Equivalents
Global Equities	Global Inflation Linked	Real Estate	Ultrashort Duration Bonds
DM Equities	Global Government	Infrastructure	
N America Equity	Global Corporate	Private Equity	
UK Equity Core	Global High Yield	Commodities	
UK Equity Large Cap	EM Debt	Gold	
UK Equity Mid Cap	UK Inflation-Linked		
UK Equity Small Cap	UK Government		
Europe ex UK	UK Corporate		
Asia ex-Japan	UK Government >5Y		
Japan Equity	UK Corporate >5Y		
EM Equity			

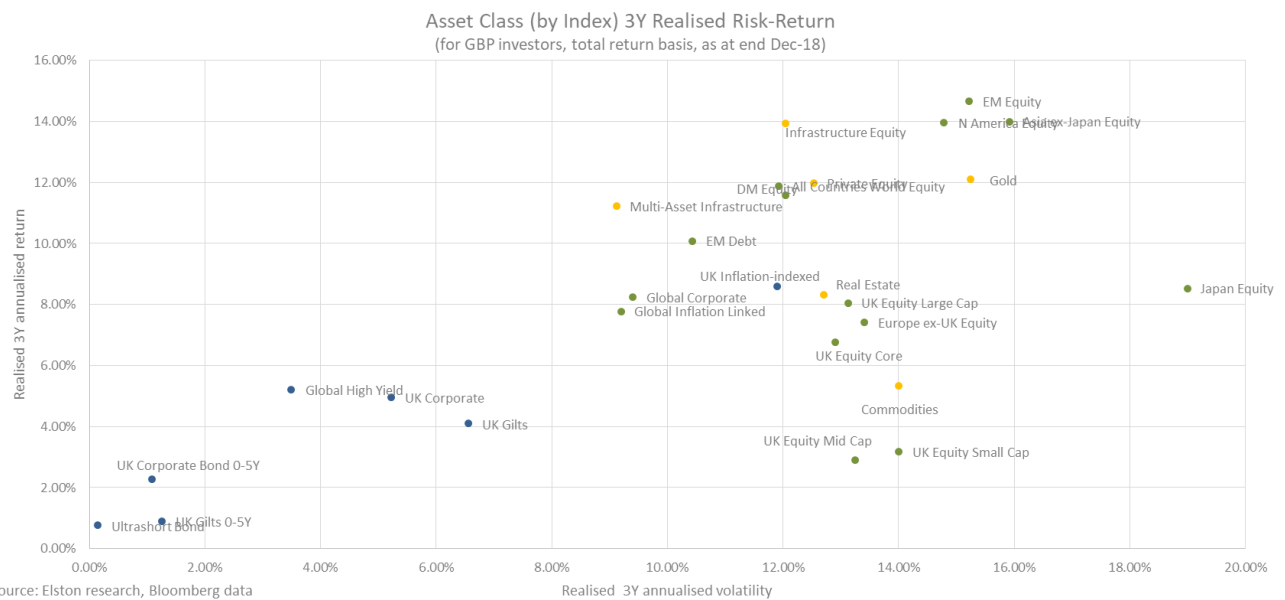
Source: Elston. Each asset class exposure is represented by a selected index

Fig.2 Historic 1Y risk-return of key asset classes (GBP-basis) to 4q18



Source: Elston research, Bloomberg data

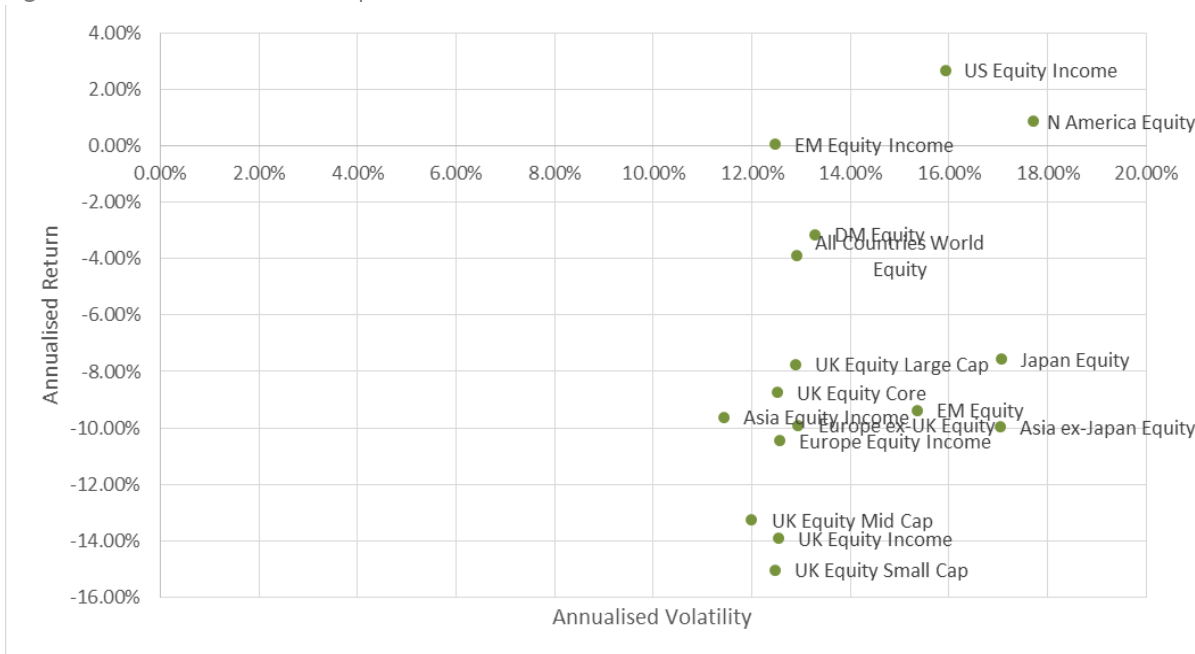
Fig.3 Historic 3Y risk-return of key asset classes (GBP-basis) to 4q18



Source: Elston research, Bloomberg data

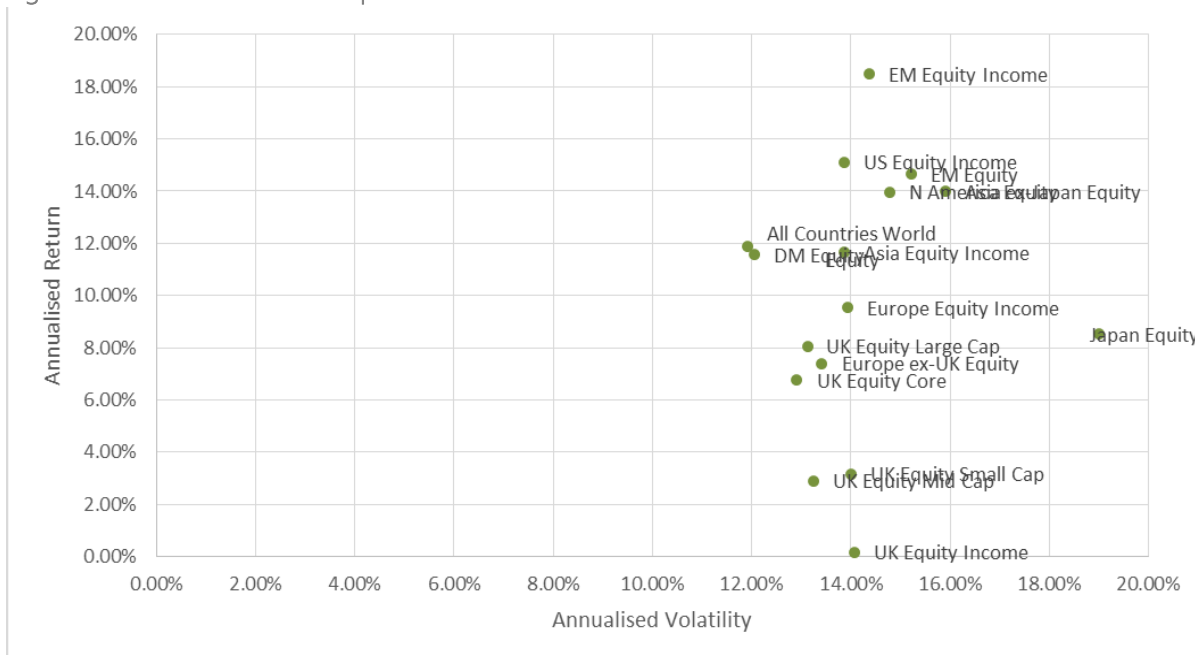
Source: Elston Research, Bloomberg data

Fig.4 -1Y Historic Risk-Return Equities



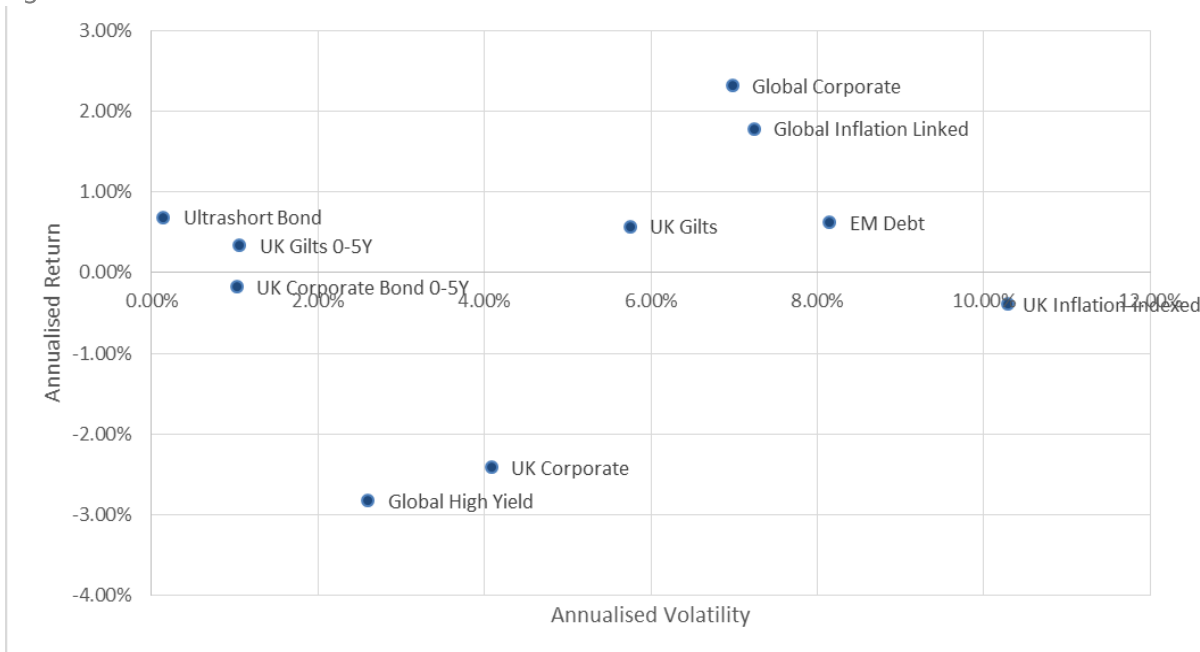
Source: Elston Research, Bloomberg data

Fig.5 -3Y Historic Risk-Return Equities



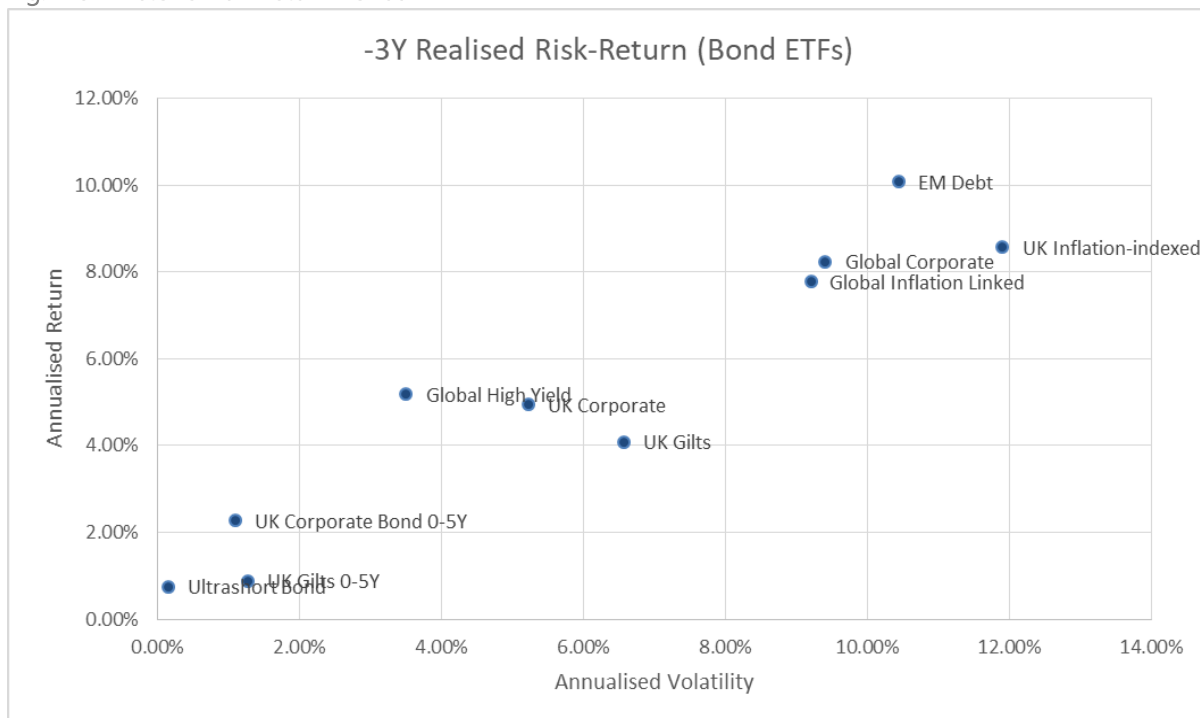
Source: Elston Research, Bloomberg data

Fig.6 -1Y Historic Risk-Return Bonds



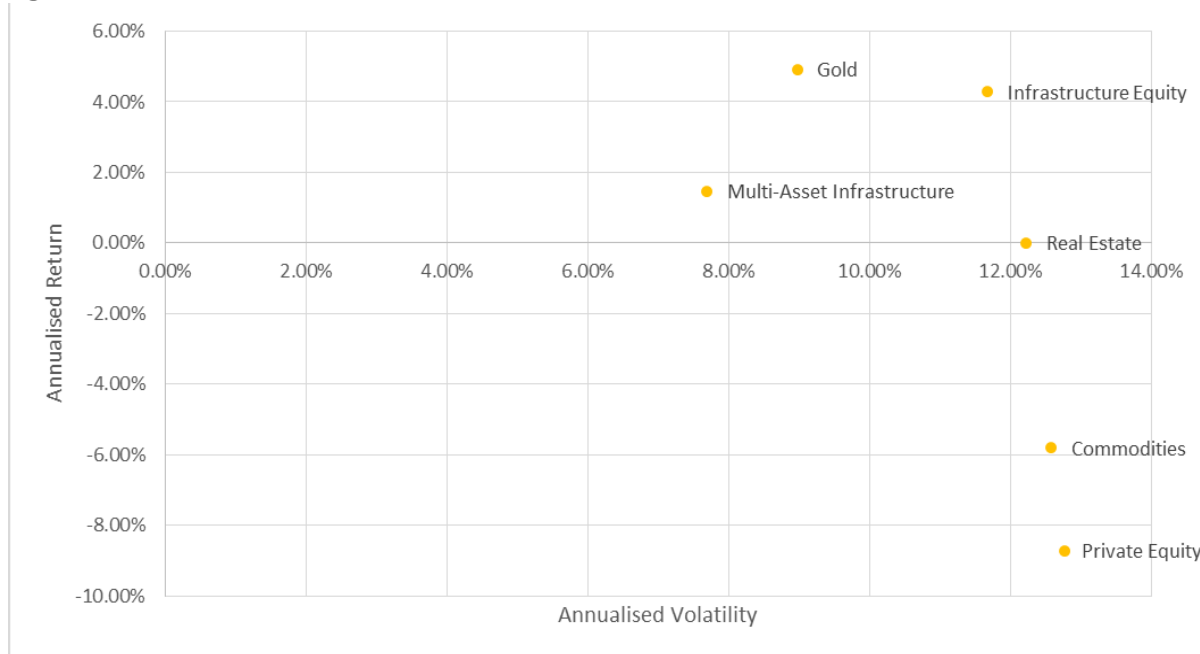
Source: Elston Research, Bloomberg data

Fig.7 -3Y Historic Risk-Return Bonds



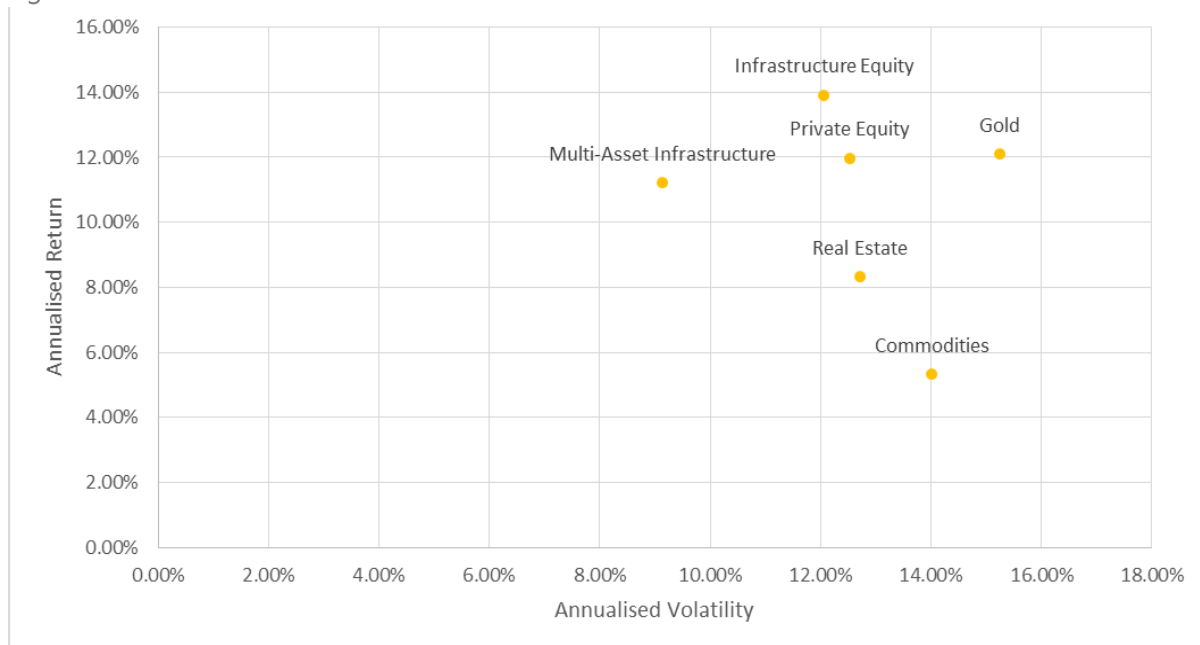
Source: Elston Research, Bloomberg data

Fig.8 -1Y Historic Risk-Return Alternatives



Source: Elston Research, Bloomberg data

Fig.9 -3Y Historic Risk-Return Alternatives



Source: Elston Research, Bloomberg data

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