

Rebalancing

Needs Analysis

Strategic Asset Allocation

Manager Selection

Tactical Asset Allocation

Portfolio Construction

Monitoring

Rebalancing

Monthly Reporting

- Due to the out-performance of some asset classes relative to others it is necessary to rebalance portfolios from time-to-time in order to maintain strategic allocations.
- As part of our ongoing monitoring and review process we ensure that the portfolio is maintained relatively close to its strategic benchmark and any significant deviations are rebalanced back to neutral positions.
- We are conscious of the tax implications which rebalancing may have on a portfolio and endeavour to rebalance with this secondary objective in mind at all times. Tax is a real threat to long-term portfolio growth, however, it should not govern the investment strategy, but rather be taken into account when considering the rebalancing effects.