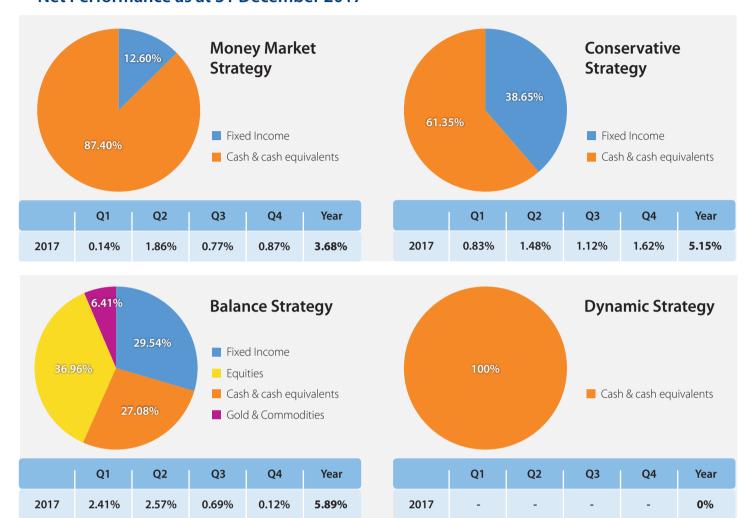


Net Performance as at 31 December 2017



Market Commentary – 4th Quarter 2017

Financial markets have once again proved resilient to geopolitical shocks in 2017, with robust growth, moderate inflation and ample liquidity and relatively low interest rates. In the US, sentiment was undimmed by increased political uncertainty amid rising tensions with North Korea and the ongoing failure for the Trump administration to realize its policy goals. A robust reposting season and further weakness in the US Dollar were additional tailwinds as US equities recorded new record highs. Over in Europe the possibility that the European Central Bank (ECB) could reduce its stimulus measures continued to be a focus for the markets. The prospects of tighter monetary policy pushed up the euro for much of the period.

Looking ahead, as strong economic growth boosts earnings, subdues volatility and raises confidence, global equity markets can rise further. We expect bond yields to rise, but mainly outside the USA, which should mean another soft year for the US Dollar. Despite this optimistic outlook, there are a number of risks investors should keep in mind. Among the main risks are potentially counterproductive policies, specifically protectionist measures, geopolitical tensions as well as business cycle risks. With this in mind it is the manager's intention to maintain portfolio diversification and use hedging techniques if markets conditions deem it necessary.

Legal Framework

The One Life Partners Provident Fund is governed by the Establishment, Activities and Supervision of Institutions for Occupational Retirement Provision Law of 2012 (L.208(1)2012) and is supervised by the Registrar of Occupational Retirement Benefits Funds.

Contact details T +357 22

T +357 22 873760 F +357 22 873889 info@onepluscapital.net www.onepluscapital.net



Disclaimer: This newsletter contains information about the products and services offered by One Plus Capital Ltd. Such information does not constitute advice and should not be relied upon as a substitute for consultation of any kind with professional advisors. Past performance is no guarantee of future performance. One Plus Capital Ltd excludes any warranties, undertakings or representations (expressed or implied) as to the accuracy, availability, completeness or suitability of use of the information in this newsletter. This newsletter may contain links to websites that are created and maintained by other organisations. One Plus Capital Ltd does not assume any responsibility or liability for any information presented on linked websites. Nothing in this disclaimer shall limit or exclude any of One Plus Capital's liabilities in any way that is not permitted under applicable law.

Investors should be aware that any products or securities mentioned have their own specific level of risk. Each investor is made aware and should be familiar with and understand the types of financial instruments in which his/her assets may be invested pursuant to the investment strategy. The investor should be aware that one particular chosen investment strategy may involve a higher degree of risk than another investment strategy. Our Strategies may include investments that may entail a very high degree of risk and which could lead to the loss of the capital invested in such funds. There can be no guarantee that the strategies, tactics and methods discussed here will be successful.

Past Performance analysis of securities and prices fluctuate in value and may not be indicative of specific future results.