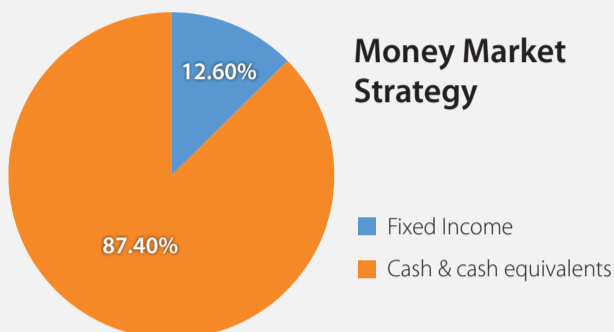
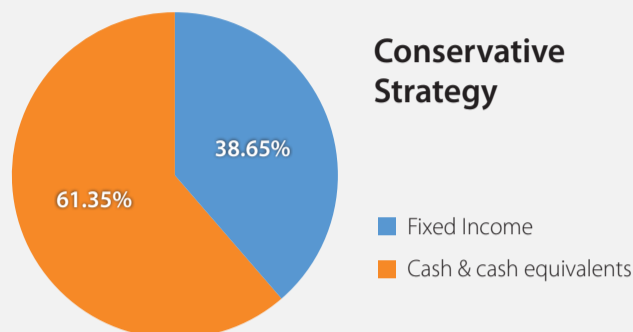




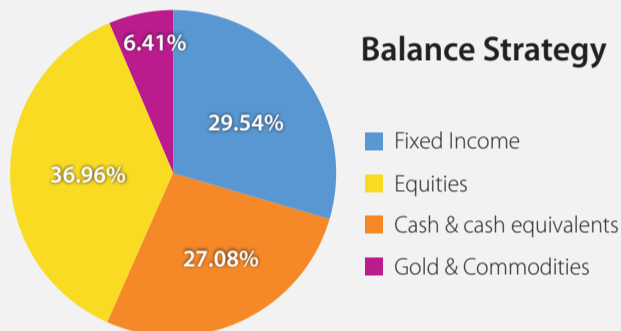
Net Performance as at 31 December 2017



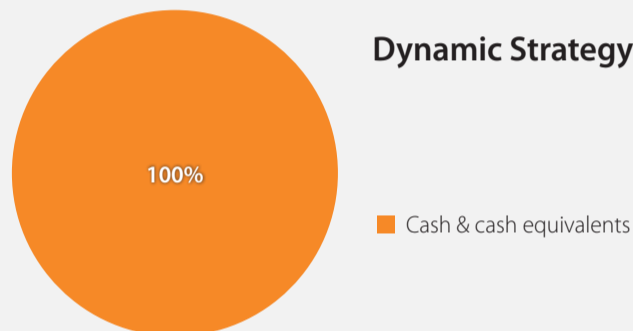
Conservative Strategy



Balance Strategy



Dynamic Strategy



	Q1	Q2	Q3	Q4	Year
2017	0.14%	1.86%	0.77%	0.87%	3.68%

	Q1	Q2	Q3	Q4	Year
2017	0.83%	1.48%	1.12%	1.62%	5.15%

	Q1	Q2	Q3	Q4	Year
2017	2.41%	2.57%	0.69%	0.12%	5.89%

	Q1	Q2	Q3	Q4	Year
2017	-	-	-	-	0%

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 873760

info@onepluscapital.net

F +357 22 873889

www.onepluscapital.net