

# RPB Capital Appreciation Fund

September 30, 2017



## TIER 1 RISK LEVEL

1 2 3 4  
LOW ————— HIGH

## TOTAL ASSETS

\$353,434,106

## INVESTMENT MANAGEMENT FEE

As of 09/30/2017

0.53%

## INCEPTION DATE

01/01/2013

## INVESTMENT OBJECTIVE

Robust long-term principal growth.

## INVESTMENT STRATEGY

Seeks growth through a well-diversified mix of asset classes, primarily U.S. and international stocks. The Fund also invests in bonds and real assets that are expected to generate high returns and perform well when stocks do not. While these instruments have historically generated above-average returns, they also have greater volatility than income-oriented investments which can result in short- to medium-term fluctuations in principal due to adverse economic conditions.

## TOP TEN EQUITY HOLDINGS

As of 09/30/2017

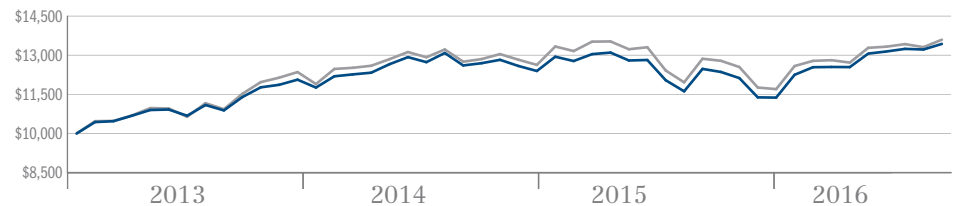
1	Samsung Electronics Co Ltd	1.67%
2	Apple Inc	1.15%
3	Magellan Midstream Partners LP	1.01%
4	Enterprise Products Partners LP	0.97%
5	Compass Group PLC	0.95%
6	UBS Group AG	0.91%
7	Energy Transfer Partners LP	0.91%
8	ING Groep NV	0.88%
9	ABB Ltd	0.84%
10	Baidu Inc	0.84%
Top 10 as % of Total Equities		10.14%

## Benchmark

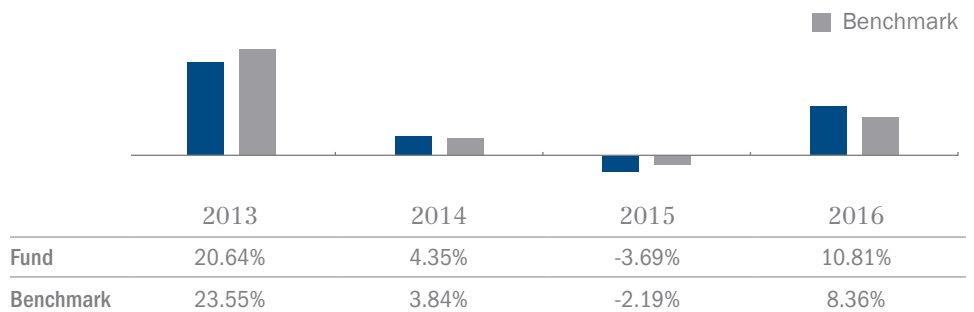
MSCI ACWI Investable Market Index (IMI)

## GROWTH OF A \$10,000 INVESTMENT

January 1, 2013–September 30, 2017



## CALENDAR YEAR RETURNS



## TOTAL RETURNS

Periods ended September 30, 2017

	Recent Returns		Annualized Returns		
	Quarter	Calendar Year to Date	One Year	Three Year	Since Inception
Fund	4.33%	15.57%	17.22%	7.18%	9.70%
Benchmark	5.32%	17.24%	18.73%	7.72%	10.32%

## CURRENT YIELD

As of September 30, 2017

Equity Allocation	Dividend Yield <sup>1</sup>	Fixed Income Allocation	Yield To Worst <sup>2</sup>
89.50%	2.00%	10.60%	1.80%

<sup>1</sup> Dividend Yield is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. The metric gives you a good idea of the yield (interest and dividend payments) your fund is currently paying.

<sup>2</sup> The yield to worst (YTW) is the lowest expected yield on a bond assuming no default. The metric gives you a good idea of the yield based on the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.

The MSCI ACWI Investable Market Index (IMI) captures large-, mid- and small-cap representation across 23 developed markets and 23 emerging markets countries. With 8,575 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

**RISK INFORMATION**

Inception through 09/30/2017

	Fund	Benchmark
Standard Deviation <sup>1</sup>	9.27%	10.08%
Beta <sup>2</sup>	0.91	1.00
Sharpe Ratio <sup>3</sup>	1.03	1.01

<sup>1</sup> Standard deviation is a measure of how much an investment's returns can vary from its average return. The greater the standard deviation, the greater the volatility of potential outcomes and overall risk. For example, a fund with a standard deviation of 10.0% is considered to be twice as volatile (risky) as a fund with a standard deviation of 5.0%.

<sup>2</sup> Beta is a measure of systematic or market risk. The market, or benchmark index, has a beta of 1.0. If a portfolio has a beta less than 1.0, then it has less sensitivity to market changes and is expected to appreciate less in up markets and depreciate less in down markets. Funds with a lower beta are considered to be more defensive, while funds with a higher beta are considered to be more aggressive than the market or benchmark.

<sup>3</sup> Sharpe ratio is a measure of risk-adjusted returns. Funds with higher Sharpe ratios offer investors more return (versus cash) per unit of risk. While an investor's goal is often to maximize return, the amount of risk incurred in earning that return must also be considered

**EQUITY SECTOR ALLOCATION**

Utilities	1.60%
Telecommunication Services	2.10%
Materials	2.40%
Cash and Equivalents	2.90%
Real Estate	4.60%
Consumer Staples	7.90%
Health Care	9.70%
Energy	11.10%
Consumer Discretionary	11.50%
Industrials	11.80%
Financials	14.30%
Information Technology	20.00%

**FIXED INCOME SECTOR ALLOCATION**

Cash	2.00%
Bank Loans	2.00%
High Yield	47.00%
Convertible	49.00%

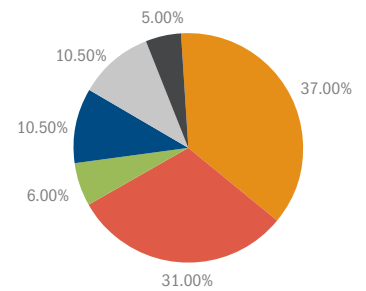
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**ASSET ALLOCATION**

- U.S. Stocks
- International Developed Stocks
- Emerging Markets Stocks
- U.S. Bonds
- Real Assets
- Cash/Cash Equivalents



**Fund Holdings by Manager**

As of September 30, 2017

Asset Class	Manager	Target Allocation*
<b>U.S. Stocks</b>		
Large-Cap Core	The Vanguard Group	26.75%
Large-Cap Value	The Vanguard Group	5.00%
Small-/Mid-Cap Growth	Pinnacle Associates Ltd.	5.25%
<b>Total U.S. Stocks</b>		<b>37.00%</b>
<b>International Developed Stocks</b>		
International Developed Value	Artisan Partners	13.50%
International Developed Growth	Wellington Management	6.75%
International Developed Growth	iShares MSCI EAFE Growth	6.75%
International Small-Cap Core	Grandeur Peak Global Advisors	4.00%
<b>Total International Developed Stocks</b>		<b>31.00%</b>
<b>Emerging Markets Stocks</b>		
Emerging Markets	Causeway	6.00%
<b>Total Emerging Markets Stocks</b>		<b>6.00%</b>
<b>U.S. Bonds</b>		
Convertible Bonds	Shenkman Capital Management	5.25%
High Yield Bonds	Shenkman Capital Management	5.25%
<b>Total U.S. Bonds</b>		<b>10.50%</b>
<b>Real Assets</b>		
U.S. REITs	The Vanguard Group	2.50%
Energy Master Limited Partnerships	UBS ETN	8.00%
<b>Total Real Assets</b>		<b>10.50%</b>
<b>Cash/Cash Equivalents</b>		
Money Market	Northern Trust	5.00%
<b>Total Cash/Cash Equivalents</b>		<b>5.00%</b>
<b>Total</b>		<b>100.00%</b>

\*The fund's actual allocation may vary slightly from the target based on changes in the market. Figures may not sum to 100% due to rounding.

Performance data represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than the original cost. Performance results include the reinvestment of dividends and any capital gains distributions. Returns are also net of the investment management fee.

A NOTE ABOUT RISK: All investing is subject to risk, including the possible loss of the money you invest. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Diversification does not ensure a profit or protect against a loss.