

Smartincome 3 GBP

Monthly Factsheet as at 30 September 2018



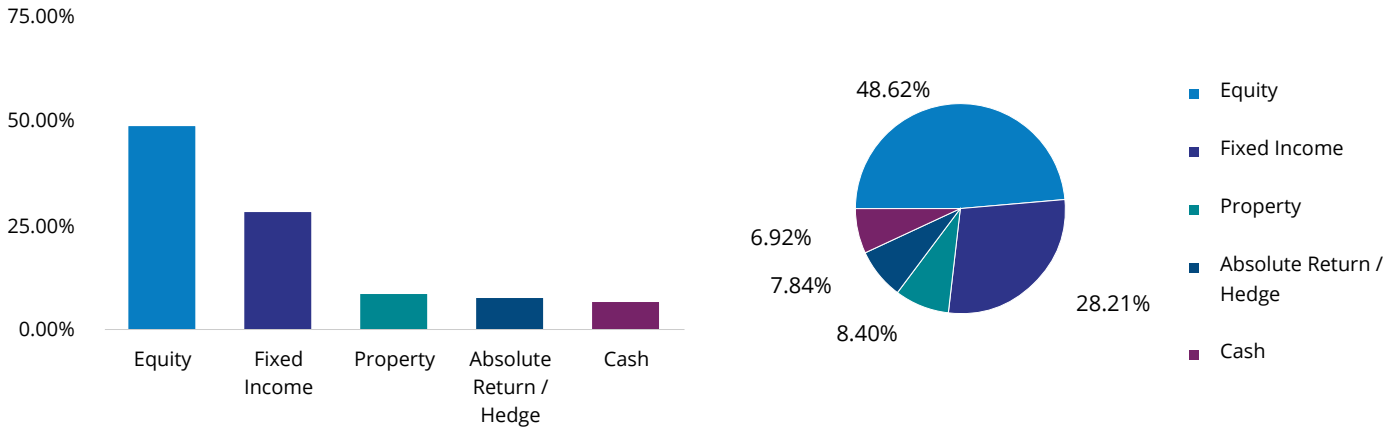
Objective, Philosophy and Strategy

Objective - To achieve a consistent total return for a given risk profile over the longer term with a focus on preserving capital as well as maximising performance; suitable for clients prepared to invest for a minimum of 5 years who can accept capital value fluctuations in the short to medium term to achieve a higher rate of return over the longer term.

Philosophy - The Investment Manager believes that active management can add value and that an intensively managed 'high alpha, multi-cap' approach can provide strong risk-adjusted returns over the longer term so the portfolio is run in line with that view.

Strategy - The portfolio uses a multi-asset approach, primarily investing in investment funds to provide exposure to a wide range of asset classes which can include equities, fixed interest, property, commodities, alternatives and cash. Exposure to these asset classes will be sought predominately, although not exclusively, through low cost beta strategies. Where appropriate, exposure will be taken to active managers.

Asset Allocation*

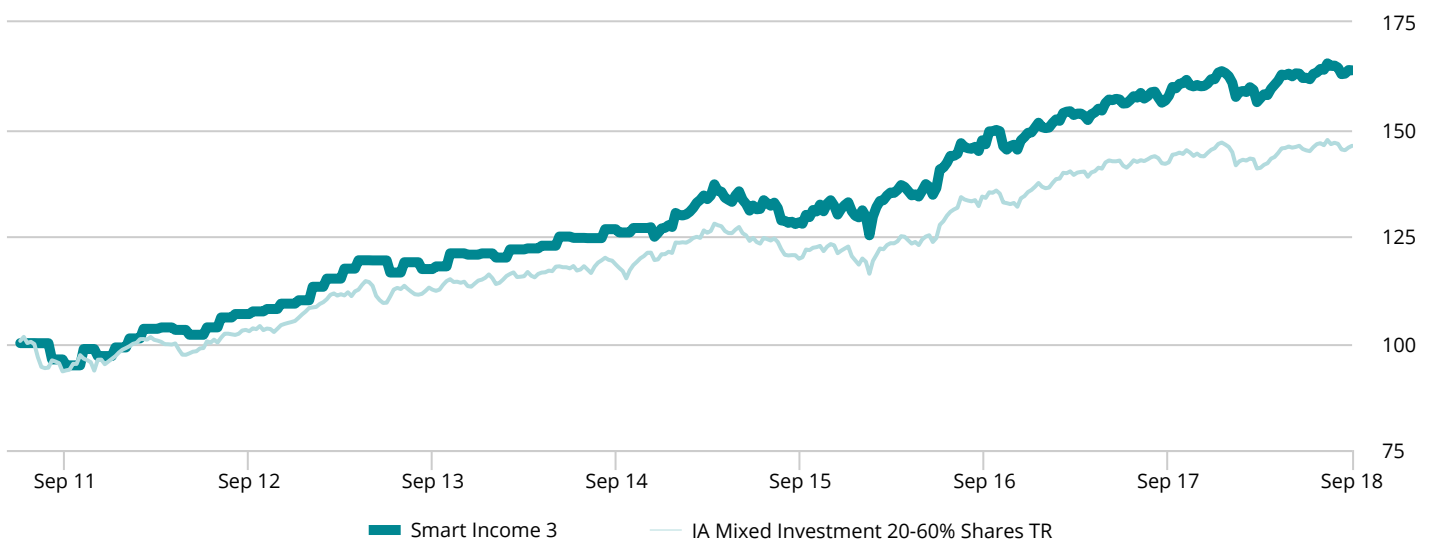


Volatility

	Actual 1Y	Actual 3Y
Smart Income 3	4.30%	5.53%
IA Mixed Investment 20-60% Shares TR	2.93%	3.65%

Source: Lipper and Smart Investment Management

Performance



Past performance is not a reliable indicator of future performance and investors may not get back the amount originally invested.

Discrete Performance (calendar year)	2014	2015	2016	2017	YTD	Annualised
Smart Income 3	4.56%	5.08%	12.28%	8.34%	1.28%	7.04%
IA Mixed Investment 20-60% Shares TR	5.08%	1.53%	10.80%	7.19%	0.38%	5.37%

Cumulative Performance	3 mth	1Y	3Y	5Y	10Y	Launch ¹
Smart Income 3	1.17%	4.23%	28.17%	39.60%		63.76%
IA Mixed Investment 20-60% Shares TR	0.87%	2.98%	22.10%	29.90%		46.13%

¹Performance Data from 30 Jun 11 to 28 Sep 18 (best fit)

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Holdings*

*Holdings correct as of 30 September 2018

Asset Class	Holdings	Weightings
Cash	Cash	11.20%
Absolute Return / Hedge	Aberdeen Target Return Bond I Inc GBP	3.87%
Absolute Return / Hedge	Premier Defensive Growth B Inc GBP	3.85%
Corporate Bonds	AXA Sterling Credit Short Duration Bd Z Inc Net GBP	4.58%
Corporate Bonds	Royal London Corporate Bond M Inc GBP	2.87%
High Yield	M&G Emerging Markets Bond I Inc GBP	2.68%
Strategic Bonds	TCW MetWest Unconstrained Bond IGHG-QD Inc GBP	5.32%
Strategic Bonds	Artemis Strategic Bond MI Inc GBP	6.37%
Strategic Bonds	MI TwentyFour Dynamic Bond I Inc GBP	6.28%
Property	Janus Henderson UK Property PAIF Feeder I Inc GBP	4.15%
Property	Kames Property Income Feeder B Inc GBP	4.01%
UK Equity	Artemis Income I Inc GBP	4.82%
UK Equity	Schroder UK Alpha Income Z Income GBP	4.69%
UK Equity	Man GLG Undervalued Assets Professional D Inc GBP	4.65%
US Equity	Aviva US Equity Income II C GBP	14.88%
European Equity	Schroder European Alpha Inc Z Inc GBP	5.47%
European Equity	BlackRock Continental European Income D Inc GBP	2.39%
Japan Equity	Jupiter Japan Income I Inc GBP	3.05%
Asian ex Japan Equity	Guinness Asian Equity Income Z Dist GBP	4.88%

Important Information

Smart^{im} is the trading name of **Smart Investment Management Limited** which is authorised and regulated by the Financial Conduct Authority under reference 627829. Past performance should not be taken as a guide to future returns. The value of investments and the income from them may go down as well as up and you may not get back the full amount invested. Rates and bases of taxation are subject to change. The views and opinions expressed in this document are those of Smart Investment Management's Team. This should not be taken as a recommendation to buy or sell or as advice on how any holding mentioned is likely to perform, or as a forecast. The portfolio may not be suitable for all investors and you should contact your Financial Adviser who will give you independent advice relating to your investment choices. Whilst every care has been taken to ensure the accuracy of the information published in this document Investors should note that the views expressed and information given cannot be guaranteed.