

Smart Absolute Return GBP

Monthly Factsheet as at 31 October 2018



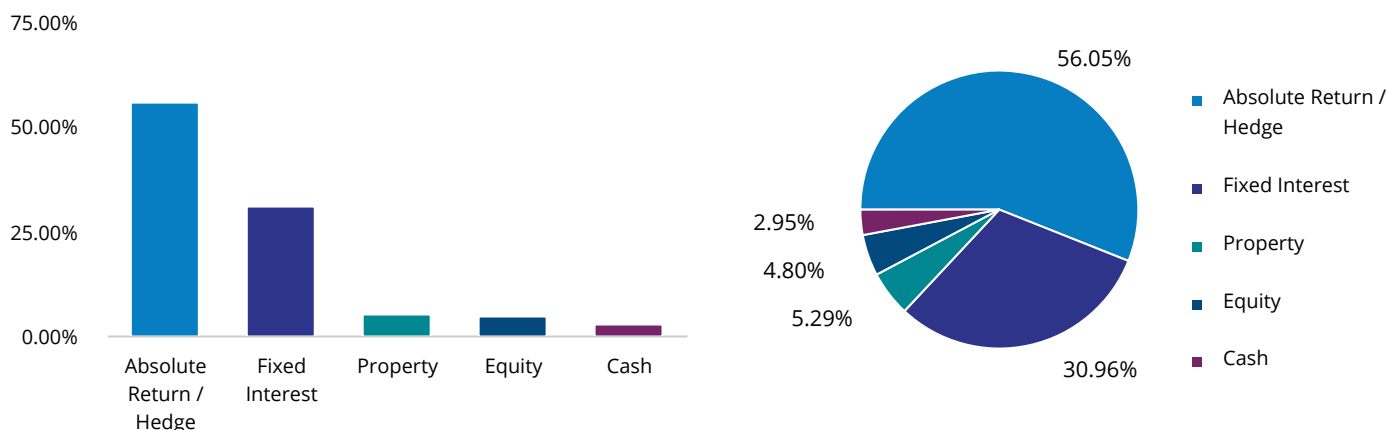
Objective, Philosophy and Strategy

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*

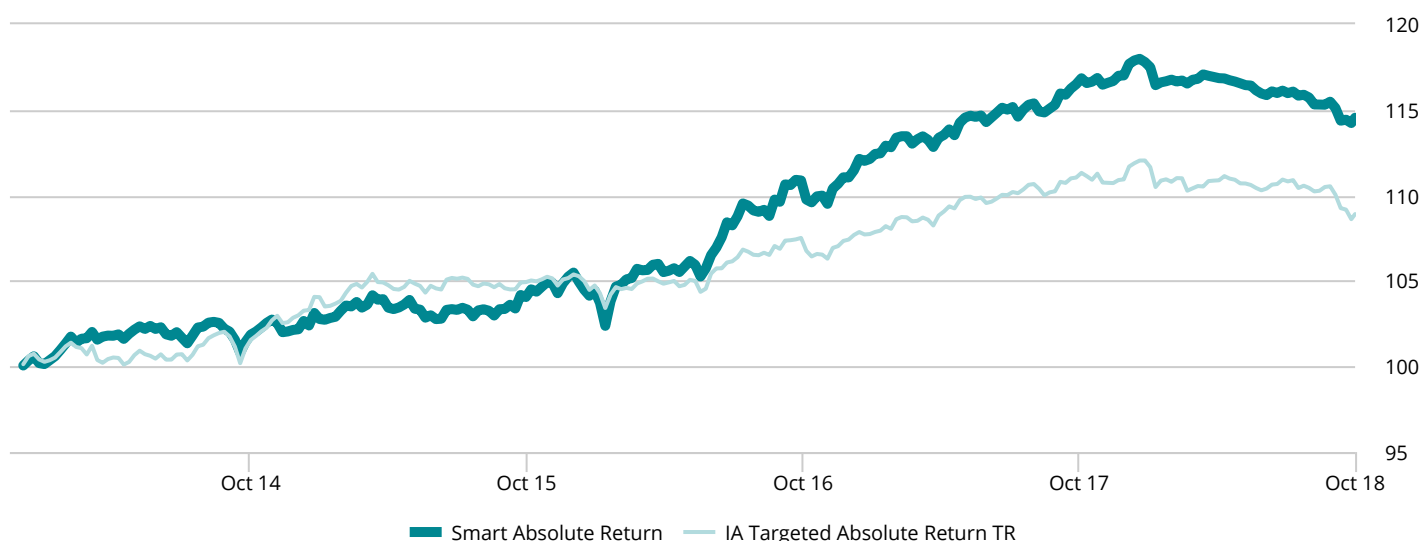


Volatility

	Actual 1Y	Actual 3Y
Smart Absolute Return	1.26%	-1.68%
IA Targeted Absolute Return TR	1.62%	-1.92%

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 Absolute Return	2.16%	3.26%	5.27%	5.37%	-2.11%	2.75%
IA Targeted Absolute Return TR	2.82%	2.49%	1.93%	3.28%	-1.83%	1.72%
Cumulative Performance	3 mth	1Y	3Y	5Y	10Y	Launch ¹
Smart Absolute Return	-1.37%	-1.68%	9.83%			14.54%
IA Targeted Absolute Return TR	-1.82%	-1.92%	3.70%	10.34%		8.91%

¹Performance Data from 31 Dec 13 to 31 Oct 18 (best fit)

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Holdings*

*Holdings correct as of 31 October 2018

Asset Class	Holdings	Weightings
Absolute Return Equity	Janus Henderson UK Absolute Return Fund I Acc GBP	7.96%
Absolute Return / Hedge	Merian Global Equity Absolute Return Fund Acc R Hedged GBP	6.54%
Absolute Return Equity	BNY Mellon Absolute Return Equity S GBP Acc	6.53%
Absolute Return / Hedge	Premier Defensive Growth Fund Acc C GBP	6.41%
Absolute Return / Hedge	Schroder Absolute Return Fund Company - Schroder European Equity	6.37%
Corporate Bonds	GAM Star Credit Opportunities GBP	6.34%
Strategic Bonds	MI TwentyFour Investment Funds - Dynamic Bond Fund	6.31%
Hedge Strategies	Absolute Insight Emerging Market Debt Fund GBP	5.90%
Hedge Strategies	GAM Star Keynes Quantitative Strategies Ord GBP	5.85%
Absolute Return / Hedge	Smith & Williamson Enterprise Fund Z GBP	5.50%
Property	Kames Property Income Feeder (Acc) Fund B Net GBP	5.29%
Absolute Return Fixed Interest	PFS TwentyFour Monument Bond Fund Acc I GBP	5.14%
Absolute Return Fixed Interest	BNY Mellon Investment Funds - Newton Global Dynamic Bond Fund	5.03%
Strategic Bonds	M&G Investments Optimal Income Institutional Class I Accumulation GBP	5.03%
Absolute Return / Hedge	Merian Strategic Absolute Return Bond Fund Acc U3 Hedged GBP	4.99%
UK Equity	Fundsmith Equity Fund Acc Class I GBP	4.80%
High Yield	M&G Emerging Markets Bond Fund Acc I GBP	3.11%
Cash	Cash	2.95%

Important Information

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