

Smartgrowth 1

Monthly Factsheet as at 31 October 2018



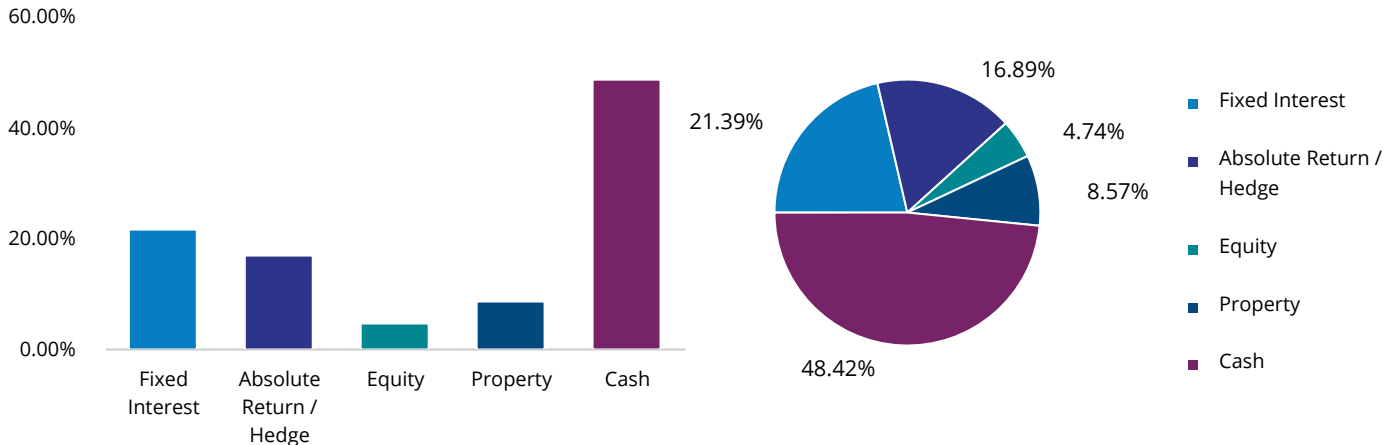
Objective, Philosophy and Strategy

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 Discretionary Portfolio 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. This is expected to provide more consistent, risk-adjusted returns over the longer term than a strategy based on a single asset class.

Asset Allocation*

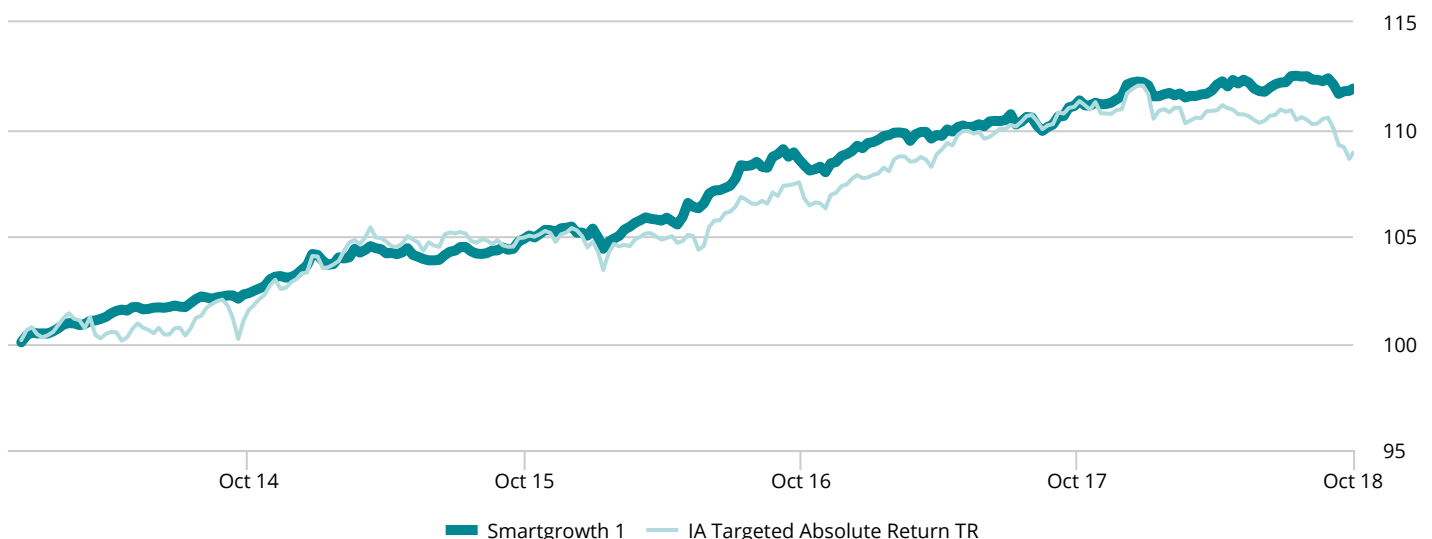


Volatility

	Actual 1Y	Actual 3Y
Smartgrowth 1	1.20%	1.35%
IA Targeted Absolute Return TR	1.62%	1.61%

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
Smartgrowth 1	3.21%	2.17%	3.21%	2.49%	0.32%	2.27%
IA Targeted Absolute Return TR	2.82%	2.49%	1.93%	3.28%	-1.83%	1.72%

Cumulative Performance	3 mth	1 year	3Y	5Y	10Y	Launch ¹
Smartgrowth 1	-0.25%	0.74%	6.61%			11.90%
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
Corporate Bonds	GAM Star Credit Opportunities GBP	5.88%
Absolute Return / Hedge	Premier Defensive Growth Fund Acc C GBP	5.75%
Absolute Return / Hedge	Merian Global Equity Absolute Return Fund Acc R Hedged GBP	5.70%
Absolute Return / Hedge	Merian Strategic Absolute Return Bond Fund Acc U3 Hedged GBP	5.44%
UK Equity	Fundsmith Equity Fund Acc Class I GBP	4.74%
Property	Janus Henderson UK Property PAIF Feeder Fund I Acc GBP	4.43%
Property	Kames Property Income Feeder (Acc) Fund B Net GBP	4.14%
Inflation Linked Government Bonds	AXA Sterling Index Linked Bond Z Acc Gross	3.56%
Strategic Bonds	MI TwentyFour Investment Funds - Dynamic Bond Fund	3.46%
Strategic Bonds	TCW Funds MetWest Unconstrained Bond Fund IGHG QD Dist	3.40%
Strategic Bonds	Aberdeen Strategic Bond Fund Acc I Net GBP	2.99%
Corporate Bonds	Royal London Corporate Bond M Acc	2.10%
Cash	Cash	48.42%

Important Information

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