

Smartgrowth 11 - OS

Monthly Factsheet as at 31 October 2018



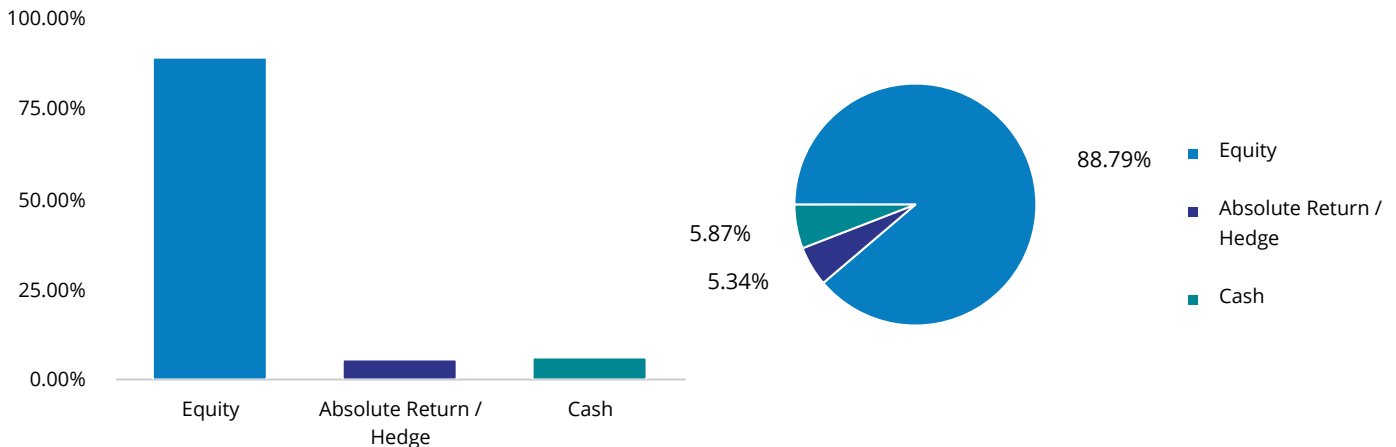
Objective, Philosophy and Strategy

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*

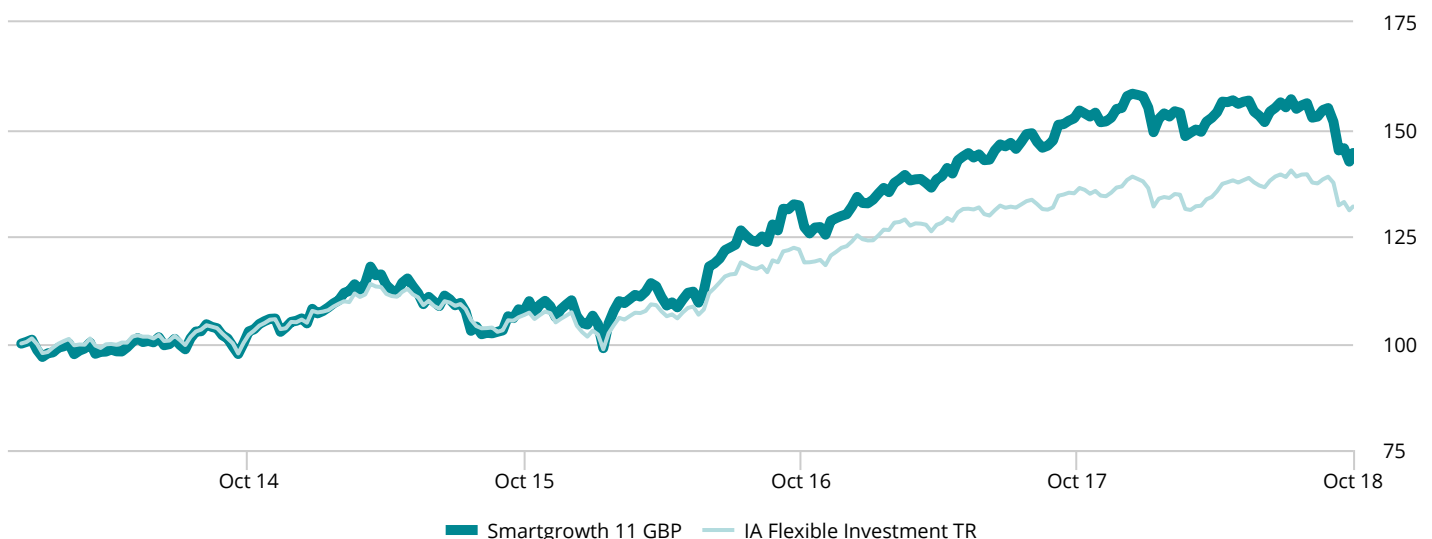


Volatility

	Actual 1Y	Actual 3Y
Smartgrowth 11 GBP	8.73%	9.69%
IA Flexible Investment TR	4.85%	5.33%

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 11 GBP	4.62%	5.16%	18.28%	19.08%	-6.78%	7.62%
IA Flexible Investment TR	4.86%	2.25%	14.40%	11.38%	-3.42%	5.69%

Cumulative Performance	3 mth	1 year	3Y	5Y	10Y	Launch ¹
Smartgrowth 11 GBP	-7.57%	-5.31%	33.84%			44.45%
IA Flexible Investment TR	-5.38%	-2.28%	23.67%	32.73%		31.94%

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

Smartgrowth 11 - OS

Monthly Factsheet as at 31 October 2018



Holdings*

*Holdings correct as of 30 September 2018

Asset Class	Holdings	Weightings
Emerging Market Equity	Hermes Global Emerging Markets Acc Class F GBP	10.72%
US Equity	Merian North American Equity Fund Acc R Hedged GBP	7.60%
Emerging Market Equity	KLS Sloane Robinson Emerging Markets Fund Acc I GBP	6.74%
Japan Equity	Man GLG Japan CoreAlpha Equity Fund Acc I H GBP	6.44%
European Equity	Man GLG Continental European Growth Fund Acc Prof C GBP	6.41%
Japan Equity	AXA Framlington Japan Z Acc	6.14%
Absolute Return / Hedge	Premier Defensive Growth B GBP	5.34%
Asian ex Japan Equity	Hermes Asia Ex-Japan Equity Fund C INC	5.33%
UK Equity	MI Chelverton UK Equity Growth Fund Acc B GBP	5.33%
Asian ex Japan Equity	Schroder Sicav Asian Total Return C Dist GBP	5.29%
Asian ex Japan Equity	Guinness Asian Equity Income Fund Acc X GBP	4.75%
UK Equity	CF Lindsell Train UK Equity Inc	4.73%
US Equity	CF Miton US Opportunities B Acc	4.41%
European Equity	Schroder European Alpha Plus Fund Acc Z Hedged GBP	4.29%
UK Equity	Schroder Recovery Z Acc GBP	4.11%
UK Equity	Man UK ICVC - Man GLG Undervalued Assets Fund	3.85%
Emerging Market Equity	PineBridge India Equity Fund R2D GBP	2.65%
Cash	Cash	5.87%

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.