

Smart Absolute Return GBP

Monthly Factsheet as at 30 November 2018



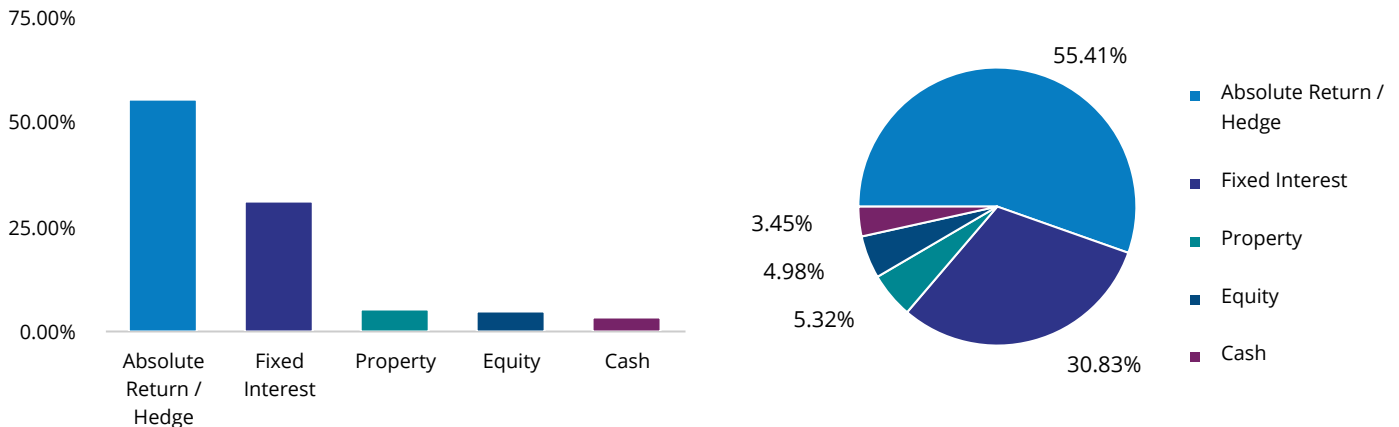
Objective, Philosophy and Strategy

Objective - The portfolio aims to achieve a positive return over a rolling three-year period regardless of market conditions, focusing on preserving capital but with no guarantees on performance or capital return. This portfolio is suitable for clients with a time horizon in excess of five years, who wish to grow their investment above inflation and who are prepared to accept capital value fluctuations in the short and medium term in order to achieve an acceptable rate of return over the longer term

Philosophy - The portfolio follows an aggressive growth investment strategy and will predominantly have exposure to equities. To ensure the same risk profile is maintained, the portfolio has carefully designed risk controls and will be managed to a specific volatility target and within a defined volatility range.

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.

Asset Allocation*

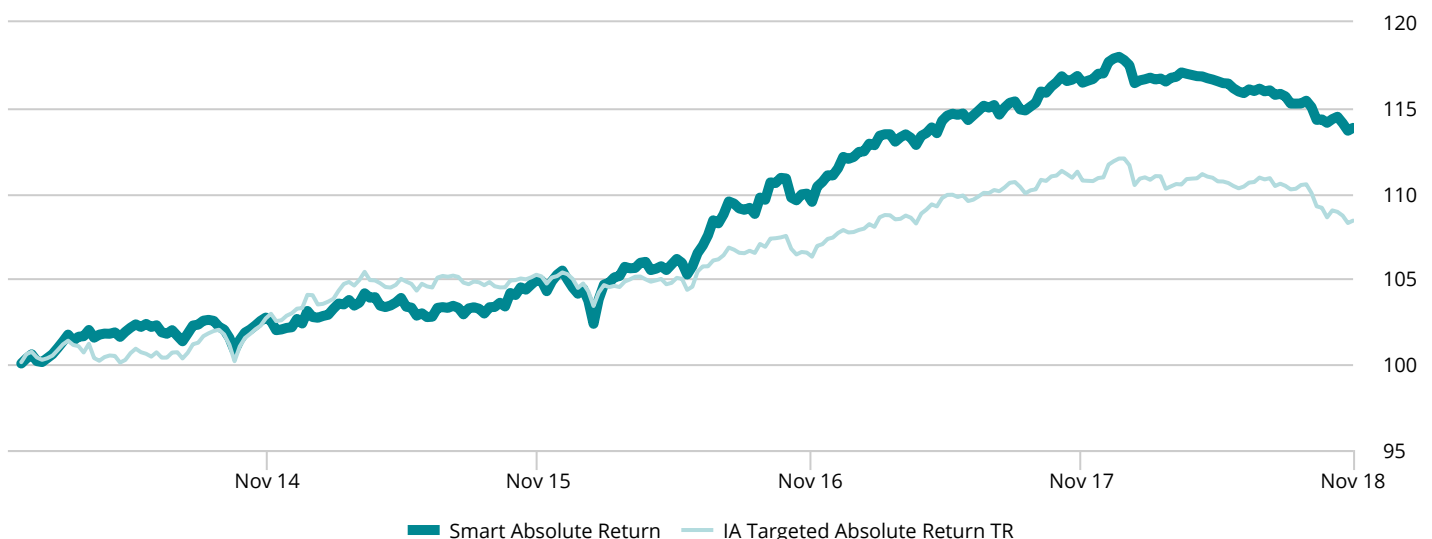


Volatility

	Actual 1Y	Actual 3Y
Smart Absolute Return	1.26%	-2.61%
IA Targeted Absolute Return TR	1.61%	-2.46%

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%	-2.72%	2.58%
IA Targeted Absolute Return TR	2.82%	2.49%	1.93%	3.28%	-2.28%	1.60%
Cumulative Performance	3 mth	1Y	3Y	5Y	10Y	Launch ¹
Smart Absolute Return	-1.75%	-2.61%	8.48%			13.83%
IA Targeted Absolute Return TR	-2.01%	-2.46%	3.01%	9.25%		8.41%

¹Performance Data from 31 Dec 13 to 30 Nov 18 (best fit)

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Holdings*

*Holdings correct as of 30 November 2018

Asset Class	Holdings	Weightings
Absolute Return Equity	Janus Henderson UK Absolute Return Fund I Acc GBP	7.94%
Absolute Return Equity	BNY Mellon Absolute Return Equity S GBP Acc	6.49%
Absolute Return / Hedge	Premier Defensive Growth Fund Acc C GBP	6.43%
Absolute Return / Hedge	Merian Global Equity Absolute Return Fund Acc R Hedged GBP	6.39%
Absolute Return / Hedge	Schroder Absolute Return Fund Company - Schroder European Equity	6.37%
Corporate Bonds	GAM Star Credit Opportunities GBP	6.27%
Strategic Bonds	MI TwentyFour Investment Funds - Dynamic Bond Fund	6.26%
Hedge Strategies	Absolute Insight Emerging Market Debt Fund GBP	5.87%
Hedge Strategies	GAM Star Keynes Quantitative Strategies Ord GBP	5.84%
Property	Kames Property Income Feeder (Acc) Fund B Net GBP	5.32%
Absolute Return Fixed Interest	PFS TwentyFour Monument Bond Fund Acc I GBP	5.14%
Absolute Return / Hedge	RWC US Absolute Alpha B GBP	5.06%
Absolute Return Fixed Interest	BNY Mellon Investment Funds - Newton Global Dynamic Bond Fund	5.04%
Absolute Return / Hedge	Melchior SICAV Credit Risk Premia Fund F7 (hedged) Cap GBP	5.02%
Strategic Bonds	M&G Investments Optimal Income Institutional Class I Accumulation GBP	5.00%
UK Equity	Fundsmith Equity Fund Acc Class I GBP	4.98%
High Yield	M&G Emerging Markets Bond Fund Acc I GBP	3.12%
Cash	Cash	3.45%

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.