

Smartincome 2 GBP

Monthly Factsheet as at 30 November 2018



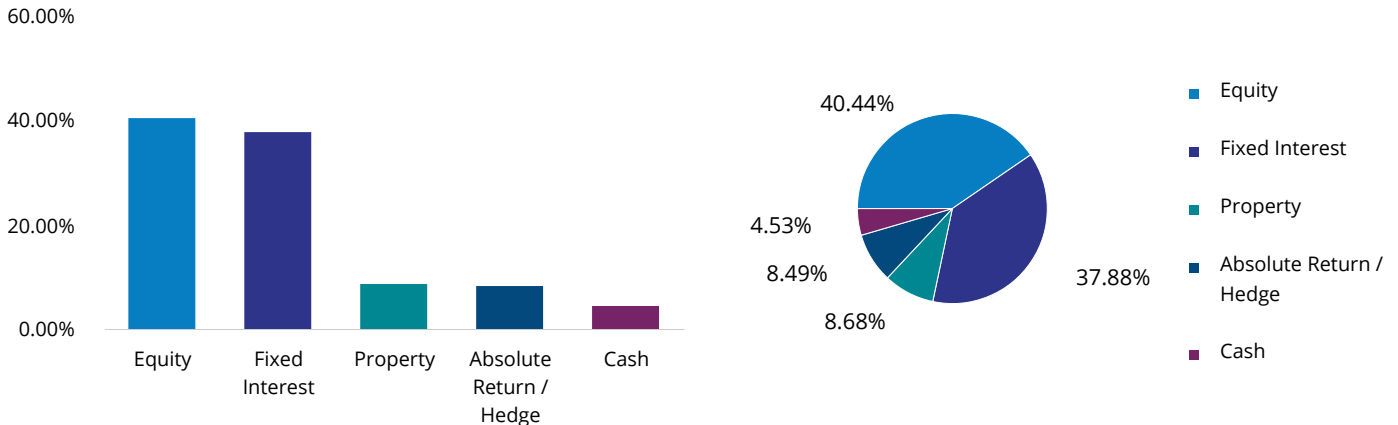
Objective, Philosophy and Strategy

Objective - The portfolio aims to achieve an attractive level of income and consistent growth for a given risk profile, over the medium to long term, from a diversified portfolio offering exposure to a wide range of asset classes. 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 a conservatively balanced investment strategy and will predominantly have exposure to equities, fixed interest, property, commodities and cash. 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*

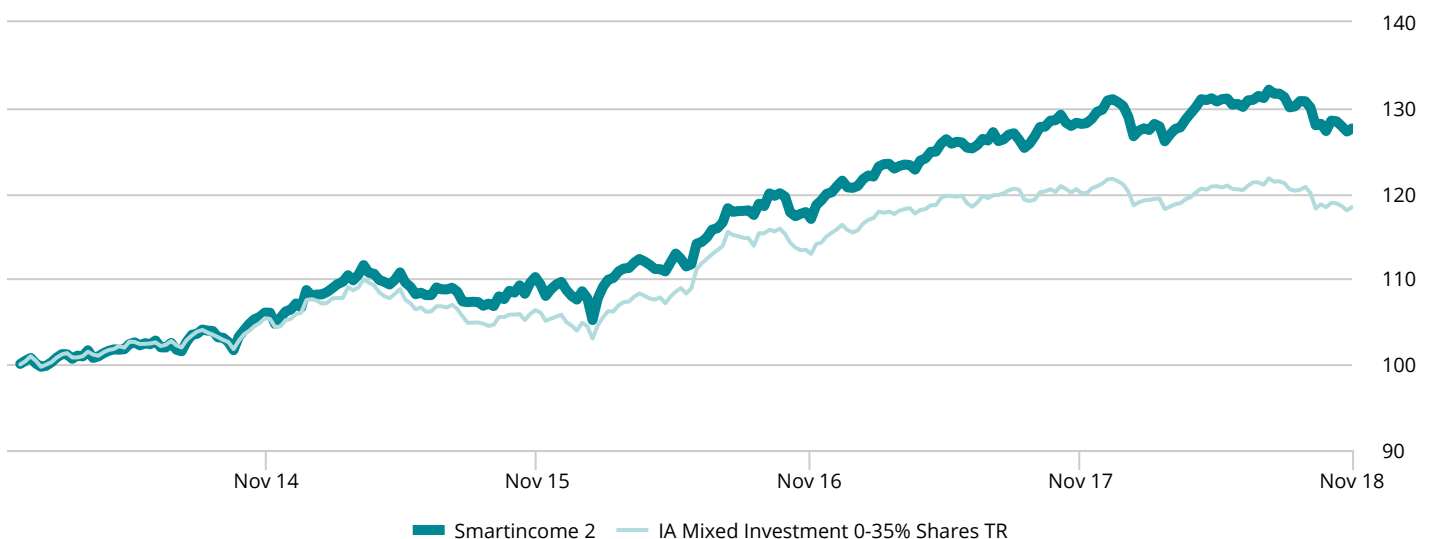


Volatility

	Actual 1Y	Actual 3Y
Smartincome 2	3.79%	4.18%
IA Mixed Investment 0-35% Shares TR	2.13%	2.56%

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
Smartincome 2	6.14%	3.31%	9.56%	8.03%	-1.69%	4.90%
IA Mixed Investment 0-35% Shares TR	5.23%	0.55%	9.07%	4.99%	-2.27%	3.37%
Cumulative Performance	3 mth	1Y	3Y	5Y	10Y	Launch ¹
Smartincome 2	-3.28%	-0.54%	15.76%			27.59%
IA Mixed Investment 0-35% Shares TR	-2.61%	-1.78%	11.33%	18.56%		18.41%

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
US Equity	Aviva Investors Select Funds ICVC - Aviva Investors US Equity Income	8.31%
UK Equity	Man UK ICVC - Man GLG Undervalued Assets Fund	8.26%
UK Equity	Artemis Income Fund GBP Inc	7.49%
Strategic Bonds	Artemis Strategic Bond Inc	7.36%
Strategic Bonds	MI TwentyFour Dynamic Bond Fund I Inst Inc	7.20%
UK Fixed Income	AXA IM Sterling Crdt Sht Drtn Bd Z Fund Gross Inc	6.62%
UK Equity	Schroder Investment Fund Company - Schroder UK Alpha Income Fund	6.56%
Strategic Bonds	TCW Funds MetWest Unconstrained Bond Fund IGHG QD Dist	5.87%
Japan Equity	Jupiter Japan I Hedge Income	4.58%
Corporate Bonds	Royal London Corporate Bond M Inc	4.40%
Property	Janus Henderson UK Property PAIF Feeder Fund I GBP	4.37%
Property	M&G Feeder Property Portfolio GBP I Inc	4.31%
Absolute Return / Hedge	Premier Defensive Growth B GBP	4.26%
Absolute Return / Hedge	Aberdeen Investment Funds ICVC - Aberdeen TargetReturn Bond Fund	4.23%
European Equity	Schroder Investment Fund Company - Schroder European Alpha Income Fund	3.65%
Inflation Linked Government Bonds	AXA Sterling Index Linked Bond Z Acc Gross	3.55%
High Yield	M&G Emerging Markets Bond Fund Sterling I Inc	2.88%
European Equity	Blackrock Continental European Income D Inc	1.59%
Cash	Cash	4.53%

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.