Smart*growth* 11

Monthly Factsheet as at 30 November 2018

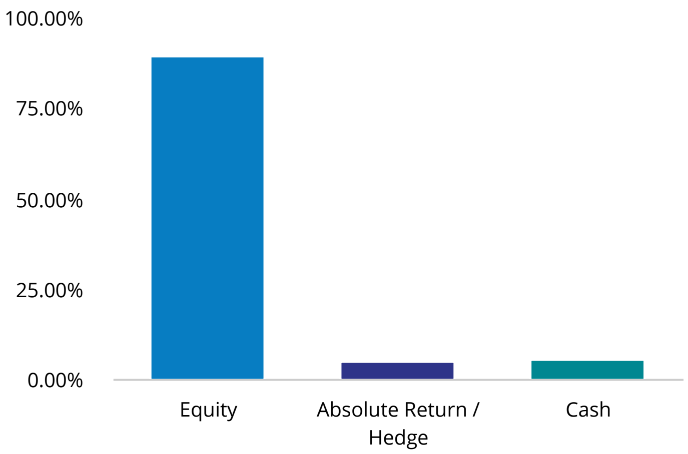
Objective, Philosophy and Strategy

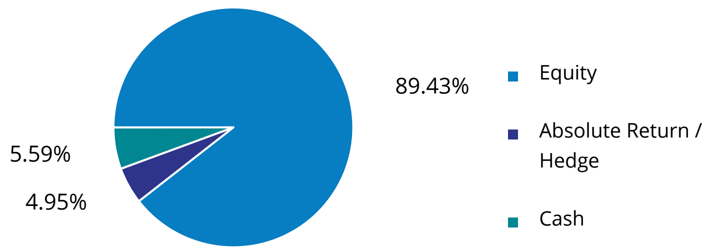
Objective - The portfolio aims to achieve consistent returns for a given risk profile, over the longer term, from a diversified portfolio offering exposure to a wide range of asset classes. This portfolio is suitable for clients with a time horizon in excess of five years, who wish to grow their investment 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 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*



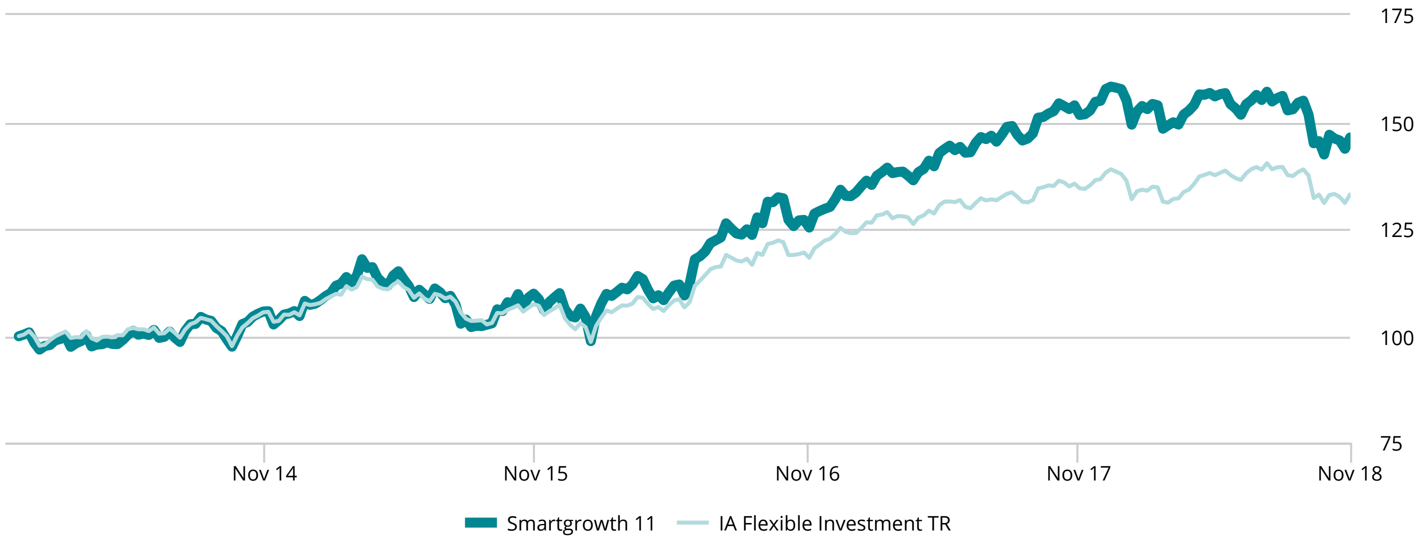


Volatility

	Actual 1Y	Actual 3Y
Smartgrowth 11	9.05%	9.72%
IA Flexible Investment TR	4.98%	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	4.61%	5.12%	18.33%	19.05%	-5.53%	7.76%
IA Flexible Investment TR	4.86%	2.25%	14.40%	11.38%	-2.61%	5.76%

Cumulative Performance	3 mth	1 year	3Y	5Y	10Y	Launch[1]
Smartgrowth 11	-7.01%	-4.81%	33.24%			46.36%
IA Flexible Investment TR	-5.04%	-1.89%	23.92%	34.21%		33.05%

[1]Performance 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
Emerging Market Equity	Hermes Global Emerging Markets Acc Class F GBP	11.02%
US Equity	Merian North American Equity Fund Acc R Hedged GBP	7.63%
Emerging Market Equity	KLS Sloane Robinson Emerging Markets Fund Acc I GBP	6.70%
Japan Equity	Man GLG Japan CoreAlpha Equity Fund Acc I H GBP	6.30%
Japan Equity	AXA Framlington Japan Z Acc	6.26%
European Equity	Man GLG Continental European Growth Fund Acc Prof C GBP	6.13%
Asian ex Japan Equity	Hermes Asia Ex-Japan Equity Fund Acc C GBP	5.72%
Asian ex Japan Equity	Schroder Sicav Asian Total Return C Dist GBP	5.62%
UK Equity	MI Chelverton UK Equity Growth Fund Acc B GBP	5.21%
Asian ex Japan Equity	Guinness Asian Equity Income Fund Acc X GBP	4.91%
UK Equity	Lindsell Train Limited UK Equity Retail Accumulation GBP	4.73%
US Equity	CF Miton US Opportunities B Acc	4.51%
European Equity	Schroder European Alpha Plus Fund Acc Z Hedged GBP	4.15%
UK Equity	Schroder Recovery Z Acc GBP	3.99%
UK Equity	Man GLG Undervalued Assets Acc C GBP	3.74%
Emerging Market Equity	PineBridge India Equity Fund R2D GBP	2.81%
Absolute Return / Hedge	JPMorgan Global Macro Opportunities Acc Class C Net GBP	2.51%
Absolute Return / Hedge	Merian Global Equity Absolute Return Fund Acc R Hedged GBP	2.44%
Cash	Cash	5.59%

Important Infomation