

Smartgrowth 3 - OS

Monthly Factsheet as at 30 November 2018



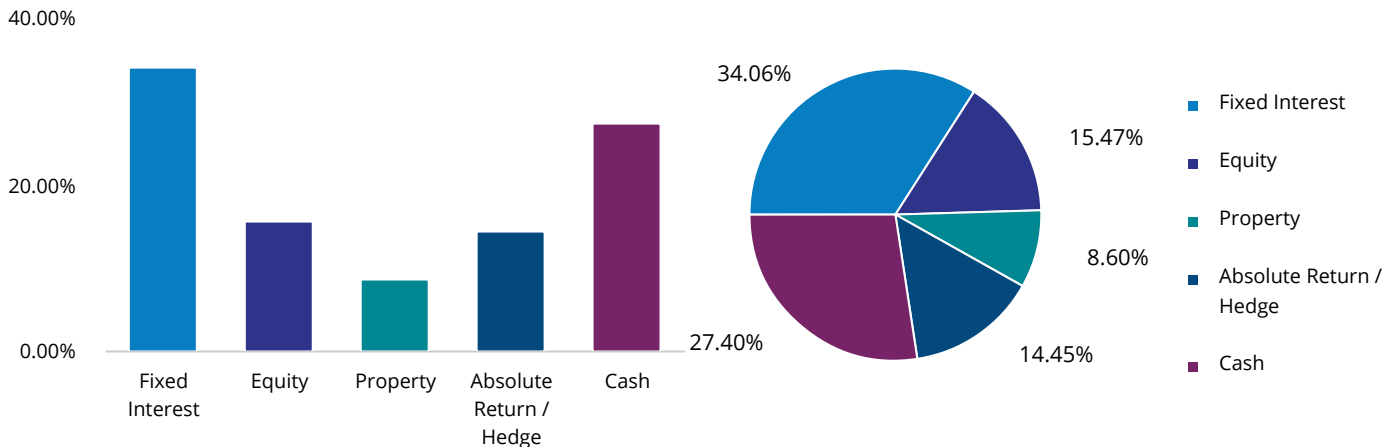
Objective, Philosophy and Strategy

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 a conservative investment strategy and will typically have a significant exposure to cash and fixed interest. 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 3 GBP	2.44%	2.72%
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
Smartgrowth 3 GBP	3.81%	3.46%	8.21%	5.99%	0.22%	4.22%
IA Mixed Investment 0-35% Shares TR	5.23%	0.55%	9.07%	4.99%	-2.27%	3.37%
Cumulative Performance	3 mth	1 year	3Y	5Y	10Y	Launch ¹
Smartgrowth 3 GBP	-1.79%	0.64%	15.12%			23.44%
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
Corporate Bonds	GAM Star Credit Opportunities GBP	5.82%
UK Equity	Fundsmith Equity Fund Acc Class I GBP	5.39%
UK Equity	iShares MSCI World GBP Hedged UCITS ETF (Acc)	5.19%
UK Equity	Artemis Global Income Fund	4.89%
Inflation Linked Government Bonds	AXA Sterling Index Linked Bond Z Acc Gross	4.83%
Strategic Bonds	Aberdeen ICVC Strategic Bond I Gross Inc	4.78%
Strategic Bonds	MI TwentyFour Dynamic Bond Fund I Inst IncGr	4.73%
Strategic Bonds	M&G Feeder of Optimal Income (GBP Class I Income) Fund	4.70%
Strategic Bonds	TCW Funds MetWest Unconstrained Bond Fund IGHG QD Dist	4.66%
Property	Janus Henderson UK Property PAIF Feeder Fund I Acc GBP	4.42%
Property	Kames Property Income Feeder (Acc) Fund B Net GBP	4.18%
Absolute Return / Hedge	JPMorgan Global Macro Opportunities Acc Class C Net GBP	3.65%
Absolute Return / Hedge	RWC US Absolute Alpha B GBP	3.64%
Absolute Return / Hedge	Melchior SICAV Credit Risk Premia Fund F7 (hedged) Cap GBP	3.62%
Absolute Return / Hedge	Merian Global Equity Absolute Return Fund Acc R Hedged GBP	3.54%
High Yield	M&G Feeder of Emerging Markets Bond (GBP Class I Income) Fund	2.75%
Corporate Bonds	Royal London Sterling Credit Fund Class M Inc	1.79%
Cash	Cash	27.40%

Important Information

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