

iGuard Balanced + GBP

Monthly Factsheet as at 30 April 2018



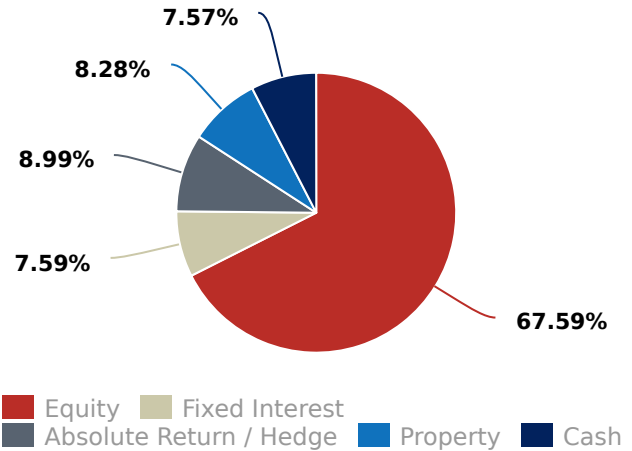
Objective, Philosophy and Strategy

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*



Source: Lipper and Smart Investment Management

*Asset Allocation correct as at 30 April 2018

Volatility

| | Actual 1 yr |
|---|-------------|
| iGuard Balanced + | 6.00% |
| IA Mixed Investment 40-85% Shares TR | 4.42% |
| Morningstar Cash TR USD | 0.06% |
| Morningstar Global Markets ex-US Government Bond TR USD | 6.43% |
| Morningstar Global Markets ex-US REIT NR USD | 8.47% |
| Morningstar Global Markets ex-US NR USD | 8.60% |

Performance



Past performance is not a reliable indicator of future performance and investors may not get back the amount originally invested.

| Cumulative Performance | 3 Months | 6 months | 1 Year | Since Launch ¹ |
|--------------------------------------|----------|----------|--------|---------------------------|
| iGuard Balanced + | -1.05% | 1.30% | 9.07% | 43.91% |
| IA Mixed Investment 40-85% Shares TR | -1.15% | -0.04% | 4.89% | 32.95% |

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

| Discrete Performance (calendar year) | 2014 | 2015 | 2016 | 2017 | YTD |
|--------------------------------------|-------|-------|--------|--------|--------|
| iGuard Balanced + | 3.61% | 6.23% | 14.39% | 14.33% | -0.02% |
| IA Mixed Investment 40-85% Shares TR | 4.96% | 2.60% | 13.32% | 10.17% | -1.10% |

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Holdings*

*Holdings correct as at 30 April 2018

| Asset Class | Holdings | Weightings |
|-------------------------|---|------------|
| Equity | Old Mutual North American Equity R Acc | 17.52% |
| Equity | Hermes Global Emerging Markets Acc Class F GBP | 6.50% |
| Equity | Lindsell Train Limited UK Equity Retail Accumulation GBP | 5.10% |
| Fixed Interest | TCW Funds MetWest Unconstrained Bond Fund IGHG QD Dist | 4.87% |
| Equity | Man GLG Undervalued Assets Acc C GBP | 4.60% |
| Absolute Return / Hedge | Premier Defensive Growth Fund Acc C GBP | 4.39% |
| Equity | Schroder Recovery Z Acc GBP | 4.36% |
| Property | Janus Henderson UK Property PAIF Feeder Fund I Acc GBP | 4.18% |
| Equity | Schroder European Alpha Plus Fund Acc Z Hedged GBP | 4.15% |
| Property | Kames Property Income Feeder (Acc) Fund B Net GBP | 4.10% |
| Equity | AXA Framlington Japan Z Acc | 3.53% |
| Equity | MI Chelverton UK Equity Growth Fund Acc B GBP | 3.43% |
| Equity | Man GLG Japan CoreAlpha Equity I GBP | 3.24% |
| Equity | GAM Multistock SICAV - Euroland Value Equity | 3.20% |
| Equity | Man GLG Continental European Growth Fund Acc Prof C GBP | 3.02% |
| Fixed Interest | M&G Emerging Markets Bond Fund Acc I GBP | 2.72% |
| Equity | PineBridge India Equity Fund R2D GBP | 2.70% |
| Absolute Return / Hedge | Old Mutual Global Equity Absolute Return Fund | 2.33% |
| Absolute Return / Hedge | OMGIS Old Mutual Absolute Return Government Bond Fund Acc F GBP | 2.27% |
| Equity | Hermes Asia Ex-Japan Equity Fund Acc C GBP | 2.22% |
| Equity | Schroder Sicav Asian Total Return C Dist GBP | 2.18% |
| Equity | Guinness Asian Equity Income Fund Acc X GBP | 1.84% |
| Cash | Cash | 7.57% |

Important Information

Smart[™] 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.