

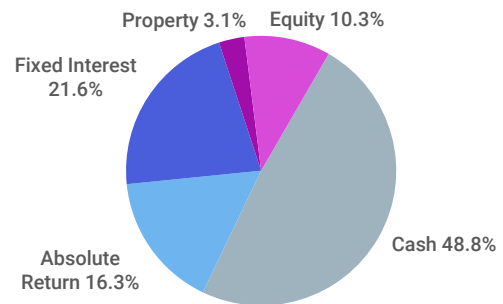
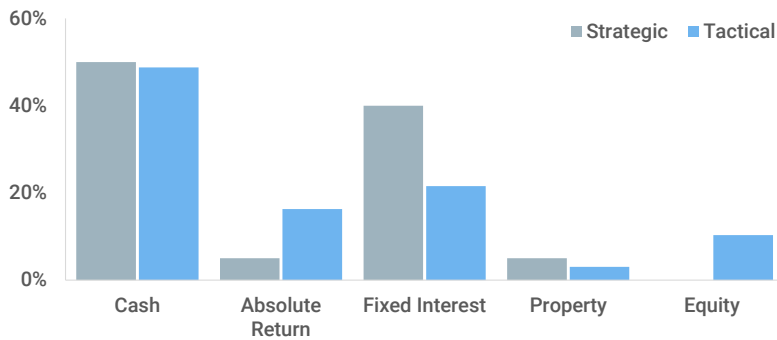
Objective, Philosophy and Strategy

Objective - The portfolio aims to achieve consistent returns in excess of those available on cash deposits for a given risk profile over the short to medium term. Suitable for clients who are willing to accept a level of capital security slightly lower than could be achieved by investing in a cash deposit account from a high street bank, in order to achieve superior returns.

Philosophy - The portfolio follows an extremely conservative investment strategy and will typically have a significant exposure to cash and fixed interest investments. 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 and cash.

Asset Allocation



Volatility

	Actual 1 Year	Actual 3 Years	Expected 10 Years
Smartgrowth 1	1.4%	2.1%	1.8%
IA Targeted Absolute Return TR	2.6%	4.2%	2.8%

Performance



Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Launch*
Smartgrowth 1	0.9%	1.2%	2.9%	7.7%	12.4%	-	20.7%
IA Targeted Absolute Return TR	0.4%	2.8%	7.0%	7.3%	12.2%	-	19.1%
Relative Performance	0.5%	-1.6%	-4.1%	0.4%	0.2%	-	1.6%

Discrete Performance (calendar year)	2016	2017	2018	2019	2020	YTD	Annualised
Smartgrowth 1	3.2%	2.5%	-0.3%	3.3%	4.3%	0.8%	2.5%
IA Targeted Absolute Return TR	1.9%	3.3%	-2.7%	4.4%	3.1%	2.4%	2.3%
Relative Performance	1.3%	-0.8%	2.4%	-1.1%	1.2%	-1.6%	0.2%

* Launch: 31/12/2013

Holdings

Asset Class	Holding Name	Weighting
Cash or Cash Equivalent	BlackRock ICS Sterling Liquidity Acc GBP	18.54%
Cash or Cash Equivalent	Aberdeen Liquidity Sterling A2 Acc GBP	18.54%
Cash or Cash Equivalent	Cash	11.69%
Absolute Return	JPMorgan Global Macro Opportunities C Net Acc GBP	6.81%
Absolute Return	Janus Henderson Absolute Return Income Fund G2 Hedged GBP Acc	4.75%
Absolute Return	BlackRock European Absolute Alpha D Acc GBP	4.74%
Corporate Bond	GAM Star Credit Opportunities Inst Acc GBP	4.25%
Corporate Bond	Royal London Corporate Bond M Acc GBP	3.03%
Corporate Bond	BlackRock Corporate Bond D Acc GBP	2.97%
UK Index Linked Gilt	AXA Sterling Index Linked Bond Z Gross Acc GBP	3.52%
Strategic Bond	Allianz Strategic Bond Fund I Acc GBP	3.98%
Strategic Bond	MI TwentyFour Dynamic Bond I Acc GBP	3.80%
Property	Aegon Property Income Feeder Fund GBP B Acc **susp**	3.06%
Global Equity	T. Rowe Price Global Focused Growth Equity Fund Q GBP Acc	5.00%
Specialist	MontLake Mygale Event Driven UCITS Inst Acc GBP	5.32%

Important Information

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