

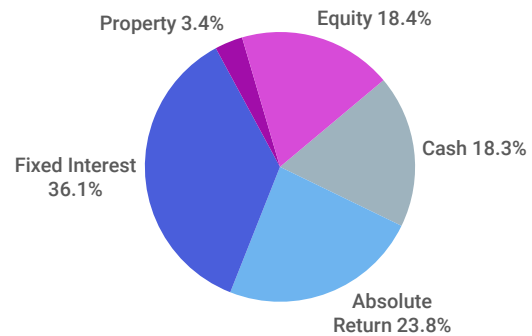
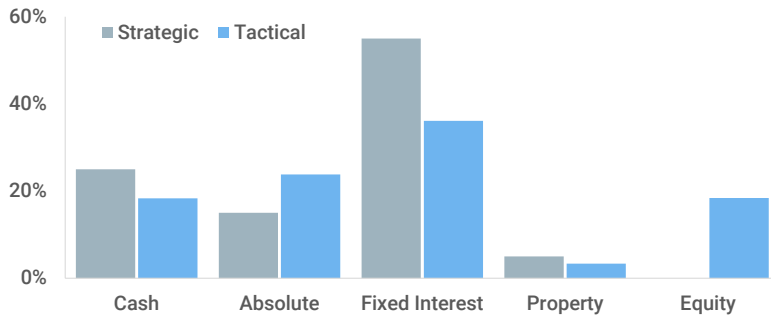
Objective, Philosophy and Strategy

Objective - The portfolio aims to achieve consistent returns in excess of those available on cash deposits for a given risk profile over the 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 a 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, alternatives and cash.

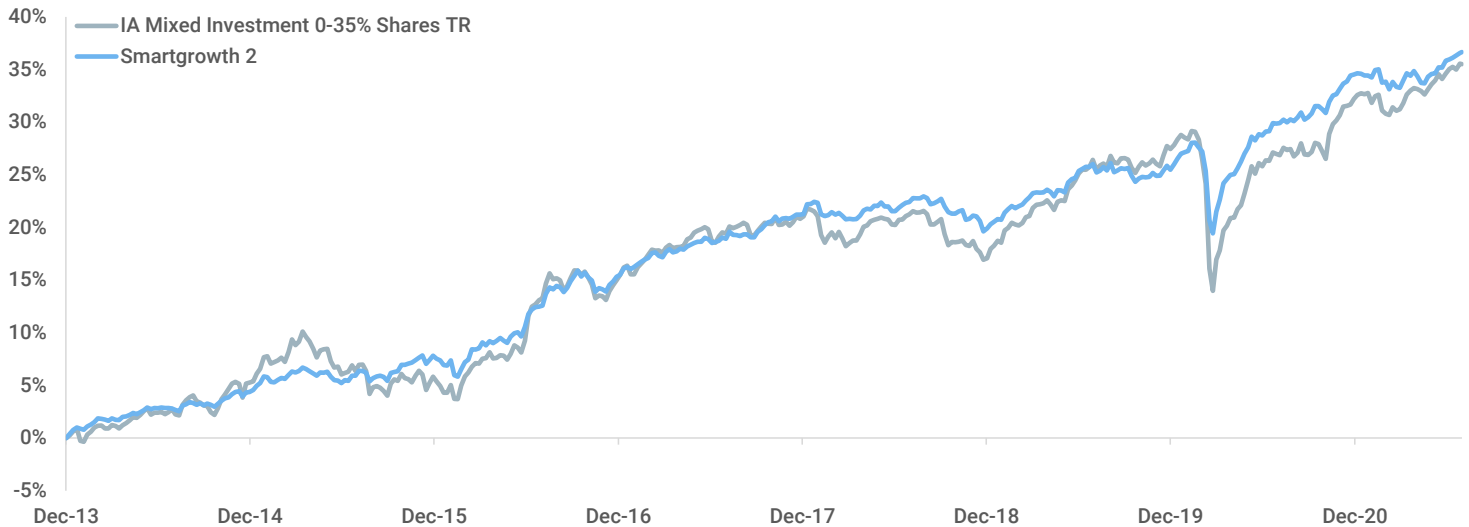
Asset Allocation



Volatility

	Actual 1 Year	Actual 3 Years	Expected 10 Years
Smartgrowth 2	2.5%	3.6%	2.8%
IA Mixed Investment 0-35% Shares TR	4.2%	6.2%	4.7%

Performance



Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Launch*
Smartgrowth 2	1.4%	2.3%	5.4%	11.6%	21.4%	-	36.7%
IA Mixed Investment 0-35% Shares TR	1.8%	2.9%	7.0%	11.8%	19.5%	-	35.5%
Relative Performance	-0.4%	-0.6%	-1.6%	-0.2%	1.9%	-	1.2%

Discrete Performance (calendar year)	2016	2017	2018	2019	2020	YTD	Annualised
Smartgrowth 2	7.2%	5.1%	-1.2%	4.7%	7.2%	1.6%	4.2%
IA Mixed Investment 0-35% Shares TR	9.1%	5.0%	-3.4%	8.9%	3.8%	2.5%	4.1%
Relative Performance	-1.9%	0.1%	2.2%	-4.2%	3.4%	-0.9%	0.1%

* Launch: 31/12/2013

Holdings

Asset Class	Holding Name	Weighting
Cash or Cash Equivalent	Aberdeen Liquidity Sterling A2 Acc GBP	9.44%
Cash or Cash Equivalent	Cash	4.63%
Cash or Cash Equivalent	BlackRock ICS Sterling Liquidity Acc GBP	4.24%
Absolute Return	JPMorgan Global Macro Opportunities C Net Acc GBP	10.92%
Absolute Return	BlackRock European Absolute Alpha D Acc GBP	8.17%
Absolute Return	Janus Henderson Absolute Return Income Fund G2 Hedged GBP Acc	4.71%
Corporate Bond	GAM Star Credit Opportunities Inst Acc GBP	5.66%
Corporate Bond	Royal London Corporate Bond M Acc GBP	3.02%
Corporate Bond	BlackRock Corporate Bond D Acc GBP	2.96%
UK Index Linked Gilt	AXA Sterling Index Linked Bond Z Gross Acc GBP	5.65%
Strategic Bond	MI TwentyFour Dynamic Bond I Acc GBP	5.90%
Strategic Bond	Allianz Strategic Bond Fund I Acc GBP	5.24%
Global Bond	TCW Unconstrained Bond Fund IGHG-QD Dist GBP	5.06%
Emerging Market Bond	M&G Emerging Markets Bond Fund -I- Acc GBP	2.62%
Property	Aegon Property Income Feeder Fund GBP B Acc **susp**	3.35%
Global Equity	T. Rowe Price Global Focused Growth Equity Fund Q GBP Acc	3.98%
Global Equity	CPR Invest Global Disruptive Opportunities I GBP Acc	3.25%
Specialist	MontLake Mygale Event Driven UCITS Inst Acc GBP	7.92%
Specialist	Polar Capital Global Insurance I Acc GBP	3.27%

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.