

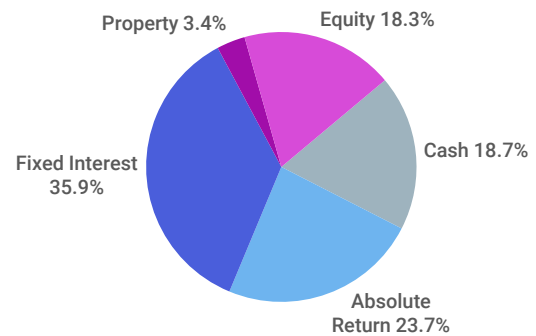
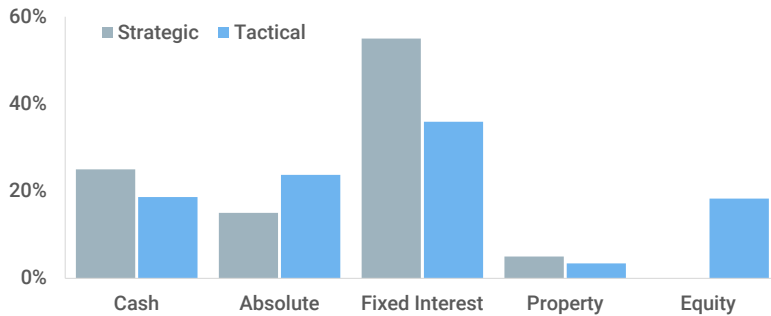
Objective, Philosophy and Strategy

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.

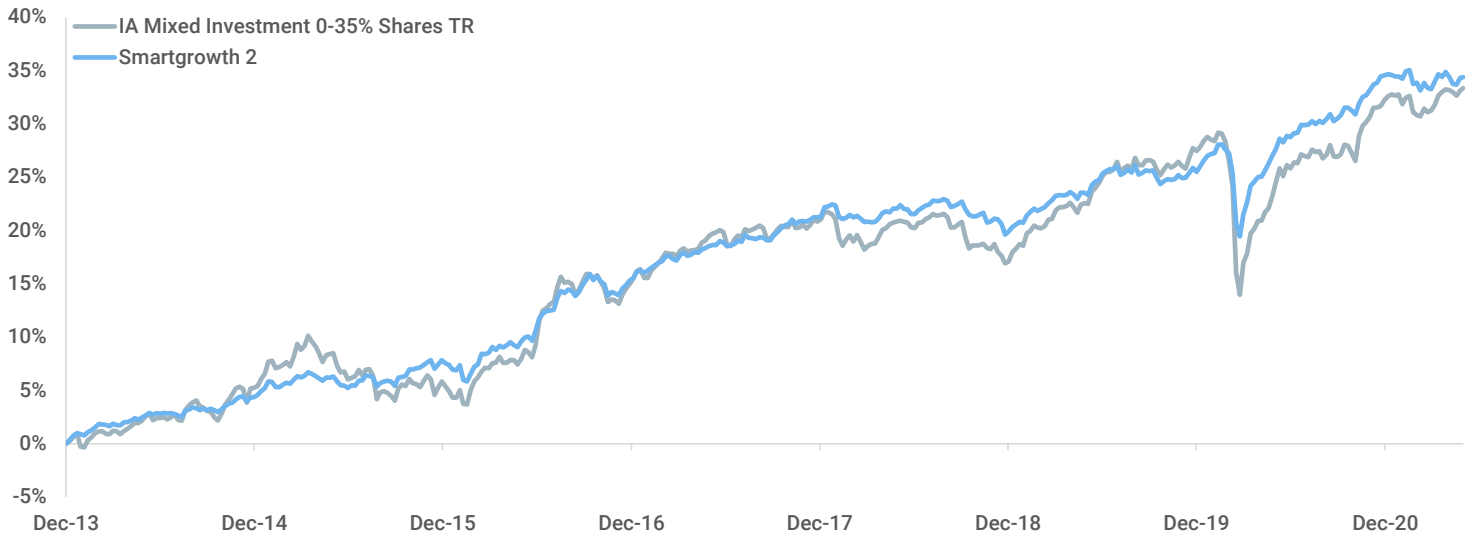
Asset Allocation



Volatility

	Actual 1 Year	Actual 3 Years	Expected 10 Years
Smartgrowth 2	2.4%	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	0.8%	1.0%	5.3%	10.2%	22.6%	-	34.4%
IA Mixed Investment 0-35% Shares TR	2.3%	2.2%	7.3%	10.4%	23.5%	-	33.4%
Relative Performance	-1.5%	-1.2%	-2.0%	-0.2%	-0.9%	-	1.0%

Discrete Performance (calendar year)	2016	2017	2018	2019	2020	YTD	Annualised
Smartgrowth 2	7.2%	5.1%	-1.2%	4.7%	7.2%	-0.1%	4.1%
IA Mixed Investment 0-35% Shares TR	9.1%	5.0%	-3.4%	8.9%	3.8%	0.8%	4.0%
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	9.61%
Cash or Cash Equivalent	Cash	4.72%
Cash or Cash Equivalent	BlackRock ICS Sterling Liquidity Acc GBP	4.32%
Absolute Return	JPMorgan Global Macro Opportunities C Net Acc GBP	11.01%
Absolute Return	BlackRock European Absolute Alpha D Acc GBP	7.94%
Absolute Return	Janus Henderson Absolute Return Income Fund G2 Hedged GBP Acc	4.79%
Corporate Bond	GAM Star Credit Opportunities Inst Acc GBP	5.65%
Corporate Bond	Royal London Corporate Bond M Acc GBP	2.98%
Corporate Bond	BlackRock Corporate Bond D Acc GBP	2.96%
UK Index Linked Gilt	AXA Sterling Index Linked Bond Z Gross Acc GBP	5.30%
Strategic Bond	MI TwentyFour Dynamic Bond I Acc GBP	5.96%
Strategic Bond	Allianz Strategic Bond Fund I Acc GBP	5.28%
Global Bond	TCW Unconstrained Bond Fund IGHG-QD Dist GBP	5.17%
Emerging Market Bond	M&G Emerging Markets Bond Fund -I- Acc GBP	2.62%
Property	Aegon Property Income Feeder Fund GBP B Acc **susp**	3.41%
Global Equity	T. Rowe Price Global Focused Growth Equity Fund Q GBP Acc	3.88%
Global Equity	CPR Invest Global Disruptive Opportunities I GBP Acc	3.08%
Specialist	MontLake Mygale Event Driven UCITS Inst Acc GBP	8.00%
Specialist	Polar Capital Global Insurance I Acc GBP	3.32%

Important Information

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