

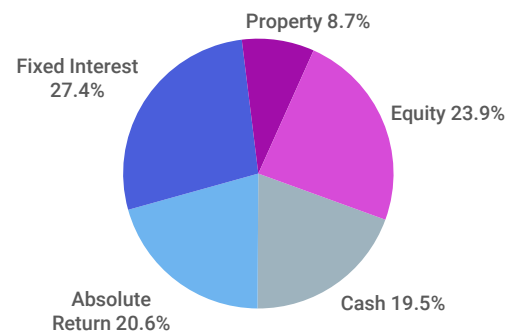
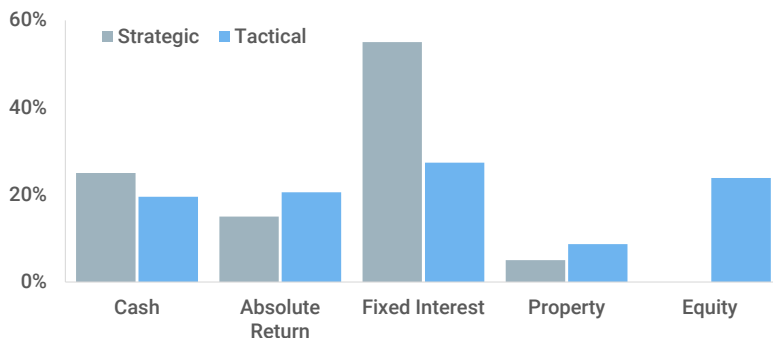
Objective, Philosophy and Strategy

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. Exposure to these asset classes will be sought predominately, although not exclusively, through low cost passive strategies. Where appropriate, exposure will be taken to active managers.

Asset Allocation



Volatility

	Actual 1 Year	Actual 3 Years	Expected 10 Years
Smartindex 2	3.0%	4.5%	3.2%
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*
Smartindex 2	2.0%	1.3%	4.7%	11.1%	21.5%	-	27.3%
IA Mixed Investment 0-35% Shares TR	2.3%	2.2%	7.3%	10.4%	23.5%	-	33.4%
Relative Performance	-0.3%	-0.9%	-2.6%	0.7%	-2.0%	-	-6.1%

Discrete Performance (calendar year)	2016	2017	2018	2019	2020	YTD	Annualised
Smartindex 2	8.1%	2.9%	-0.8%	8.2%	3.6%	0.4%	3.3%
IA Mixed Investment 0-35% Shares TR	9.1%	5.0%	-3.4%	8.9%	3.8%	0.8%	4.0%
Relative Performance	-1.0%	-2.1%	2.6%	-0.7%	-0.2%	-0.4%	-0.7%

* Launch: 31/12/2013

Holdings

Asset Class	Holding Name	Weighting
Cash or Cash Equivalent	Aberdeen Liquidity Sterling A2 Acc GBP	12.25%
Cash or Cash Equivalent	Cash	7.29%
Absolute Return	Vontobel SICAV TwentyFour Absolute Return Credit Fund N Cap	20.57%
Corporate Bond	iShares GBP Corp Bond 0-5yr UCITS ETF GBP	8.18%
Corporate Bond	BCIF Corporate Bond 1-10 Year D Acc	5.46%
Global Bond	Invesco AT1 Capital Bond UCITS ETF Hedged GBP	8.25%
Global Bond	PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF GBP	5.48%
Property	iShares UK Property UCITS ETF GBP	4.69%
Property	iShares MSCI Target UK Real Estate UCITS ETF GBP	3.97%
Europe Equity	iShares Edge MSCI Europe Value Factor UCITS ETF EUR Acc (GBP)	3.17%
Global Equity	JPMorgan SICAV Global Macro Sustainable Fund C Acc Cap GBP	13.68%
Global Equity	iShares Core MSCI World UCITS ETF GBP	3.15%
Global Equity	L&G Clean Energy UCITS ETF USD Acc (GBP)	1.85%
Specialist	iShares Automation & Robotics UCITS ETF GBP	2.00%

Important Information

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