

iGuard Aggressive GBP

Monthly Factsheet as at 30 April 2018



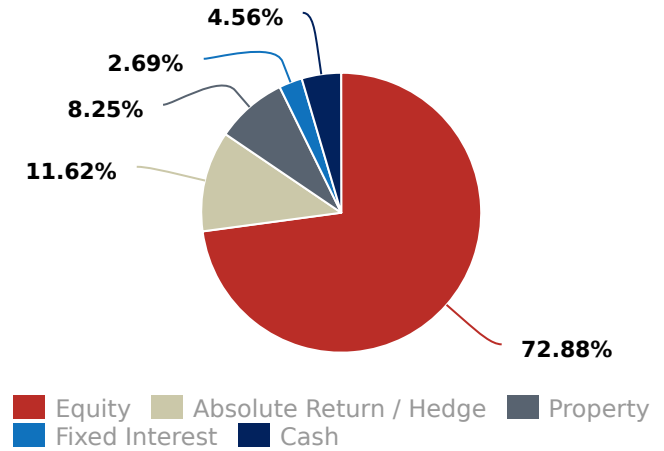
Objective, Philosophy and Strategy

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 Aggressive	6.41%
IA Flexible Investment TR	4.58%
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 Aggressive	-1.01%	1.37%	9.65%	46.22%
IA Flexible Investment TR	-1.68%	-0.13%	5.75%	34.99%

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

Discrete Performance (calendar year)	2014	2015	2016	2017	YTD
iGuard Aggressive	3.59%	6.57%	14.95%	15.19%	0.03%
IA Flexible Investment TR	4.86%	2.25%	14.40%	11.36%	-1.18%

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Holdings*

*Holdings correct as at 30 April 2018

Asset Class	Holdings	Weightings
Equity	Old Mutual North American Equity R Acc	17.97%
Absolute Return / Hedge	Premier Defensive Growth Fund Acc C GBP	6.06%
Equity	Lindsell Train Limited UK Equity Retail Accumulation GBP	5.69%
Equity	Man GLG Undervalued Assets Acc C GBP	5.11%
Equity	Schroder Recovery Z Acc GBP	4.84%
Equity	Hermes Global Emerging Markets Acc Class F GBP	4.79%
Property	Janus Henderson UK Property PAIF Feeder Fund I Acc GBP	4.15%
Property	Kames Property Income Feeder (Acc) Fund B Net GBP	4.10%
Equity	Schroder European Alpha Plus Fund Acc Z Hedged GBP	3.95%
Equity	MI Chelverton UK Equity Growth Fund Acc B GBP	3.83%
Equity	AXA Framlington Japan Z Acc	3.49%
Equity	Man GLG Japan CoreAlpha Equity I GBP	3.48%
Equity	GAM Multistock SICAV - Euroland Value Equity	3.19%
Equity	Somerset Emerging Markets Dividend Growth Fund A Acc	3.18%
Equity	Man GLG Continental European Growth Fund Acc Prof C GBP	3.02%
Absolute Return / Hedge	Old Mutual Global Equity Absolute Return Fund	2.84%
Absolute Return / Hedge	OMGIS Old Mutual Absolute Return Government Bond Fund Acc F GBP	2.72%
Equity	Hermes Asia Ex-Japan Equity Fund Acc C GBP	2.72%
Equity	PineBridge India Equity Fund R2D GBP	2.69%
Fixed Interest	M&G Emerging Markets Bond Fund Acc I GBP	2.69%
Equity	Schroder Sicav Asian Total Return C Dist GBP	2.67%
Equity	Guinness Asian Equity Income Fund Acc X GBP	2.26%
Cash	Cash	4.56%

Important Information

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