

iGuard Balanced GBP

Monthly Factsheet as at 30 April 2018



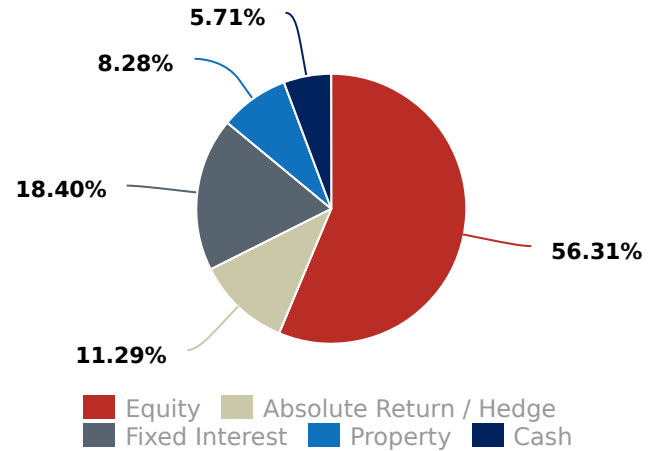
Objective, Philosophy and Strategy

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*



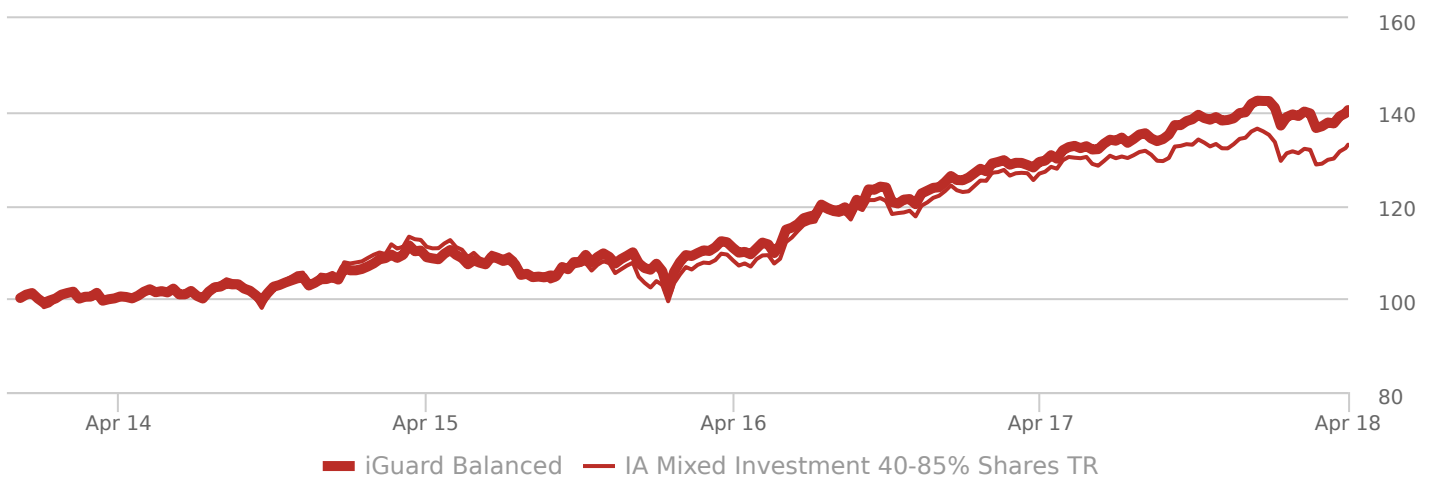
Source: Lipper and Smart Investment Management

*Asset Allocation correct as at 30 April 2018

Volatility

	Actual 1 yr
iGuard Balanced	5.16%
IA Mixed Investment 40-85% Shares TR	4.42%
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 Balanced	-0.90%	1.45%	8.59%	40.36%
IA Mixed Investment 40-85% Shares TR	-1.15%	-0.04%	4.89%	32.95%

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

Discrete Performance (calendar year)	2014	2015	2016	2017	YTD
iGuard Balanced	4.01%	5.68%	12.67%	12.96%	0.34%
IA Mixed Investment 40-85% Shares TR	4.96%	2.60%	13.32%	10.17%	-1.10%

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Holdings*

*Holdings correct as at 30 April 2018

Asset Class	Holdings	Weightings
Equity	Old Mutual North American Equity R Acc	16.62%
Absolute Return / Hedge	Premier Defensive Growth Fund Acc C GBP	6.57%
Equity	Hermes Global Emerging Markets Acc Class F GBP	4.99%
Fixed Interest	M&G Investments Optimal Income Institutional Class I Accumulation GBP	4.47%
Fixed Interest	MI TwentyFour Investment Funds - Dynamic Bond Fund	4.45%
Property	Janus Henderson UK Property PAIF Feeder Fund I Acc GBP	4.20%
Property	Kames Property Income Feeder (Acc) Fund B Net GBP	4.08%
Equity	Lindsell Train Limited UK Equity Retail Accumulation GBP	4.05%
Fixed Interest	TCW Funds MetWest Unconstrained Bond Fund IGHG QD Dist	3.78%
Equity	Man GLG Undervalued Assets Acc C GBP	3.66%
Equity	AXA Framlington Japan Z Acc	3.59%
Equity	Schroder Recovery Z Acc GBP	3.48%
Equity	Schroder European Alpha Plus Fund Acc Z Hedged GBP	3.40%
Equity	Man GLG Japan CoreAlpha Equity I GBP	3.23%
Fixed Interest	GAM Star Credit Opportunities GBP	2.96%
Equity	Hermes Asia Ex-Japan Equity Fund Acc C GBP	2.89%
Fixed Interest	M&G Emerging Markets Bond Fund Acc I GBP	2.74%
Equity	MI Chelverton UK Equity Growth Fund Acc B GBP	2.73%
Equity	GAM Multistock SICAV - Euroland Value Equity	2.72%
Equity	Man GLG Continental European Growth Fund Acc Prof C GBP	2.57%
Absolute Return / Hedge	Old Mutual Global Equity Absolute Return Fund	2.39%
Equity	Schroder Sicav Asian Total Return C Dist GBP	2.38%
Absolute Return / Hedge	OMGIS Old Mutual Absolute Return Government Bond Fund Acc F GBP	2.33%
Cash	Cash	5.71%

Important Information

Smart[™] 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.