

iGuard Defensive GBP

Monthly Factsheet as at 30 April 2018



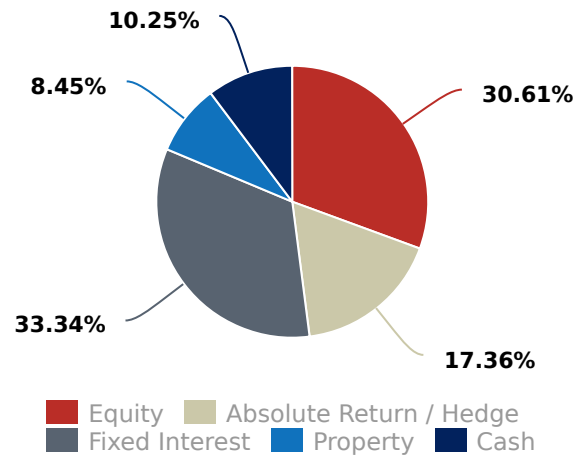
Objective, Philosophy and Strategy

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 Defensive	3.47%
IA Targeted Absolute Return TR	1.63%
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 Defensive	-1.04%	1.13%	5.02%	29.92%
IA Targeted Absolute Return TR	-0.81%	-0.11%	1.93%	10.92%

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

Discrete Performance (calendar year)	2014	2015	2016	2017	YTD
iGuard Defensive	4.00%	3.62%	11.01%	8.39%	0.20%
IA Targeted Absolute Return TR	2.82%	2.49%	1.93%	3.27%	-0.02%

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Holdings*

*Holdings correct as at 30 April 2018

Asset Class	Holdings	Weightings
Equity	Artemis Global Income Fund Class I Accumulation	18.38%
Equity	Fundsmith Equity Fund Acc Class I GBP	12.23%
Absolute Return / Hedge	Premier Defensive Growth Fund Acc C GBP	8.63%
Fixed Interest	GAM Star Credit Opportunities GBP	6.22%
Fixed Interest	M&G Investments Optimal Income Institutional Class I Accumulation GBP	4.97%
Fixed Interest	Aberdeen Strategic Bond Fund Acc I Net GBP	4.96%
Fixed Interest	MI TwentyFour Investment Funds - Dynamic Bond Fund	4.93%
Fixed Interest	TCW Funds MetWest Unconstrained Bond Fund IGHG QD Dist	4.60%
Property	Janus Henderson UK Property PAIF Feeder Fund I Acc GBP	4.36%
Property	Kames Property Income Feeder (Acc) Fund B Net GBP	4.09%
Absolute Return / Hedge	Old Mutual Global Equity Absolute Return Fund	3.08%
Fixed Interest	AXA Sterling Index Linked Bond Z Acc Net	2.93%
Fixed Interest	M&G Emerging Markets Bond Fund Acc I GBP	2.87%
Absolute Return / Hedge	Smith & Williamson Enterprise Fund Z GBP	2.85%
Absolute Return / Hedge	OMGIS Old Mutual Absolute Return Government Bond Fund Acc F GBP	2.80%
Fixed Interest	Royal London Corporate Bond M Acc	1.86%
Cash	Cash	10.25%

Important Information

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