

iGuard Defensive USD

Monthly Factsheet as at 31 January 2017



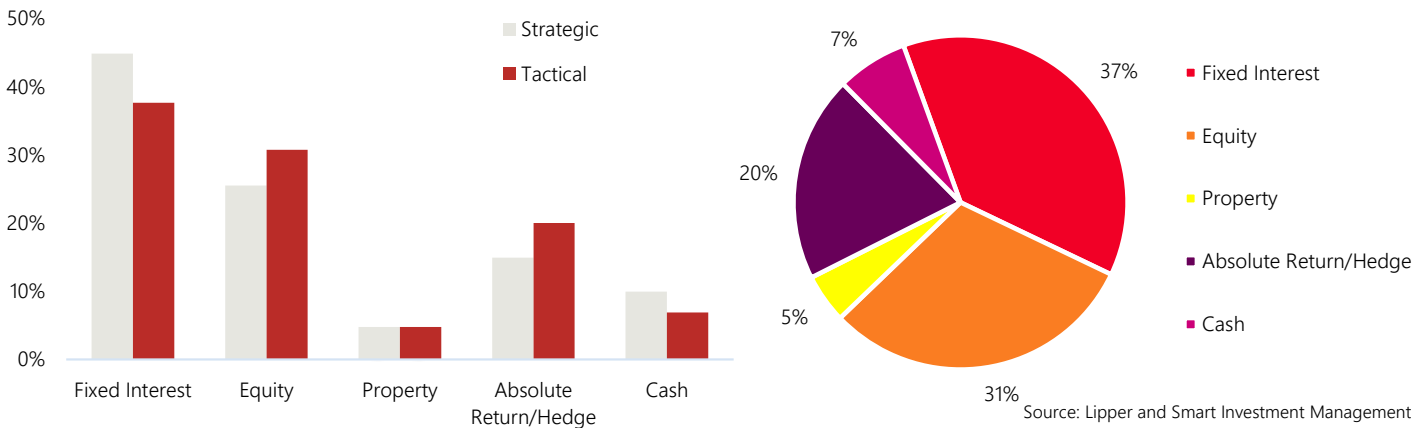
Objective, Philosophy and Strategy

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 Investment 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*

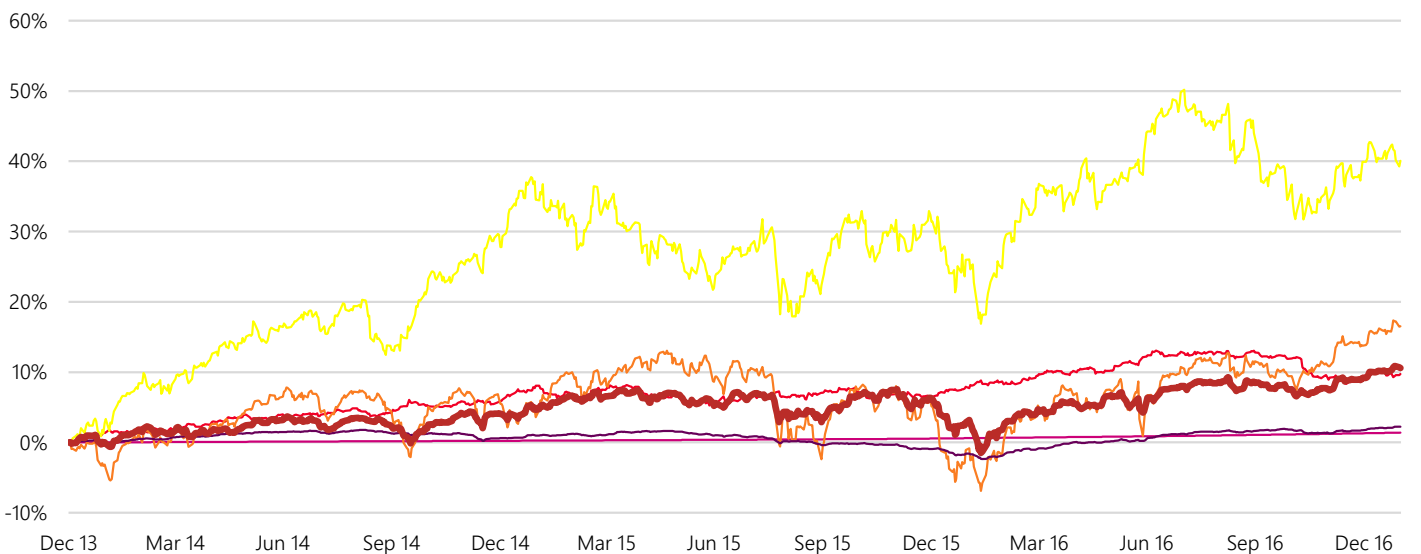


Volatility

| | Benchmark | Actual 1 yr | Expected 10 yr |
|-----------------------------|-------------------------------------|-------------|----------------|
| iGuard Defensive USD | - | 4.3% | 11.2% |
| Cash | LIBOR USD 3 Month | 0.0% | 0.5% |
| Fixed Interest | Barclays Global Aggregate USD TR | 3.5% | 3.4% |
| Property | Lipper US Index - Real Estate Funds | 14.1% | 23.7% |
| Global Equity | MSCI World TR USD | 8.4% | 16.5% |
| Absolute Return/Hedge | Lipper Global Absolute Return USD | 1.5% | 2.1% |

Source: Lipper and Smart Investment Management

Performance



| | Benchmark | 3 Months | 6 Months | 1 Year | Since Launch* |
|-----------------------------|-------------------------------------|-------------|-------------|-------------|---------------|
| iGuard Defensive USD | - | 2.8% | 2.4% | 7.5% | 10.6% |
| Cash | LIBOR USD 3 Month | 0.2% | 0.5% | 0.8% | 1.4% |
| Fixed Interest | Barclays Global Aggregate USD TR | -2.0% | -2.8% | 1.7% | 9.7% |
| Property | Lipper US Index - Real Estate Funds | 2.5% | -6.5% | 11.2% | 40.1% |
| Global Equity | MSCI World TR USD | 6.5% | 5.2% | 17.8% | 16.5% |
| Absolute Return/Hedge | Lipper Global Absolute Return USD | 0.4% | 1.0% | 3.9% | 2.2% |

Source: Lipper and Smart Investment Management

* Launch: 1 January 2014

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Holdings*

*Holdings correct as at 31 December 2016

| Asset Class | Holdings | Weightings |
|-----------------------------------|---|------------|
| Cash or Cash Equivalents | Cash | 6.9% |
| Absolute Return / Hedge | Old Mutual Abs Return Government Bond Fund F Acc USD (hedged) | 5.0% |
| Absolute Return / Hedge | RWC US Absolute Alpha B Acc USD | 5.0% |
| Absolute Return / Hedge | Old Mutual Global Equity Abs Return A Acc USD | 5.0% |
| Absolute Return / Hedge | Insight Absolute Insight Emerging Mkt Debt B1p USD | 5.0% |
| Inflation Linked Government Bonds | iShares \$ TIPS UCITS ETF Acc USD | 4.9% |
| Corporate Bonds | GAM Star Credit Opportunities I Acc USD | 8.2% |
| Strategic Bonds | Amundi Bond Global Aggregate RU Inc USD | 9.8% |
| Strategic Bonds | Loomis Sayles Multisector Income Fund I Inc USD | 9.8% |
| High Yield | M&G Emerging Markets Bond C Acc USD | 4.9% |
| Property | iShares US Property Yield UCITS ETF USD | 4.8% |
| US Equity | Vanguard S&P 500 UCITS ETF Inc USD | 8.3% |
| US Equity | Old Mutual North American Equity I Acc USD | 8.0% |
| US Equity | Schroder ISF US Small & Mid-Cap Equity C Acc USD | 4.3% |
| European Equity | db x-trackers MSCI Europe Index UCITS ETF GBP | 2.5% |
| European Equity | iShares Edge MSCI Min Vol Europe ETF USD | 2.2% |
| Japan Equity | Pictet Japanese Equity Opportunities I Acc USD (hedged) | 2.4% |
| Emerging Market Equity | Hermes Global Emerging Markets F Acc USD | 3.2% |

Important Information

Please note that this document must be read in conjunction with the Investment Mandate. The portfolio may not be suitable for all investors and therefore if you have any doubts/queries then you should contact your Financial Adviser whom will give you independent advice relating to your investment choices.

There is no certainty that the investment objectives of the portfolio will actually be achieved and no warranty or representation is given to this effect. The value of investments and any income may go down as well as up and, as a result, an investor may not get back the amount originally invested. Past performance is not indicative of future performance and any reference to a security is not a recommendation to buy or sell that security. Investors should note that the views expressed and information given were current at the time of publication but may no longer be so.

The portfolio is managed by Smart Investment Management, a trading name of Praemium Administration Limited. All figures in this document are sourced from Lipper and are total return in the respective currency of the portfolio. The asset allocation, performance and volatility information provided represents the model portfolio. However the actual returns and volatility experienced by an investor may vary from the model information provided due to the timing of investments, differences in taxation and charges. Portfolio performance is quoted net of the cost of the underlying investments but gross of fees so the returns stated do not take account of Adviser fees, product and platform costs or investment management fees. Please note that the figures shown have not been externally audited.

Source: This material is issued and approved by Praemium Administration Limited which is authorised and regulated by the Financial Conduct Authority, authorisation number 463566.