

Fat Prophets Cautious Income

Monthly Factsheet as at 31 January 2018



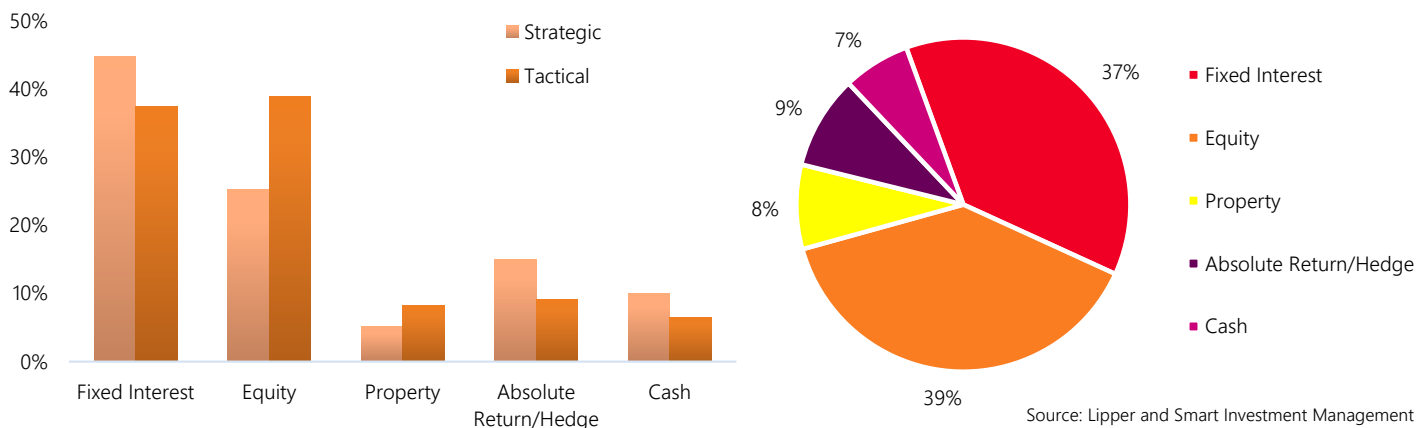
Objective, Philosophy and Strategy

Objective - To achieve a consistent total return and to deliver an attractive level of income 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*



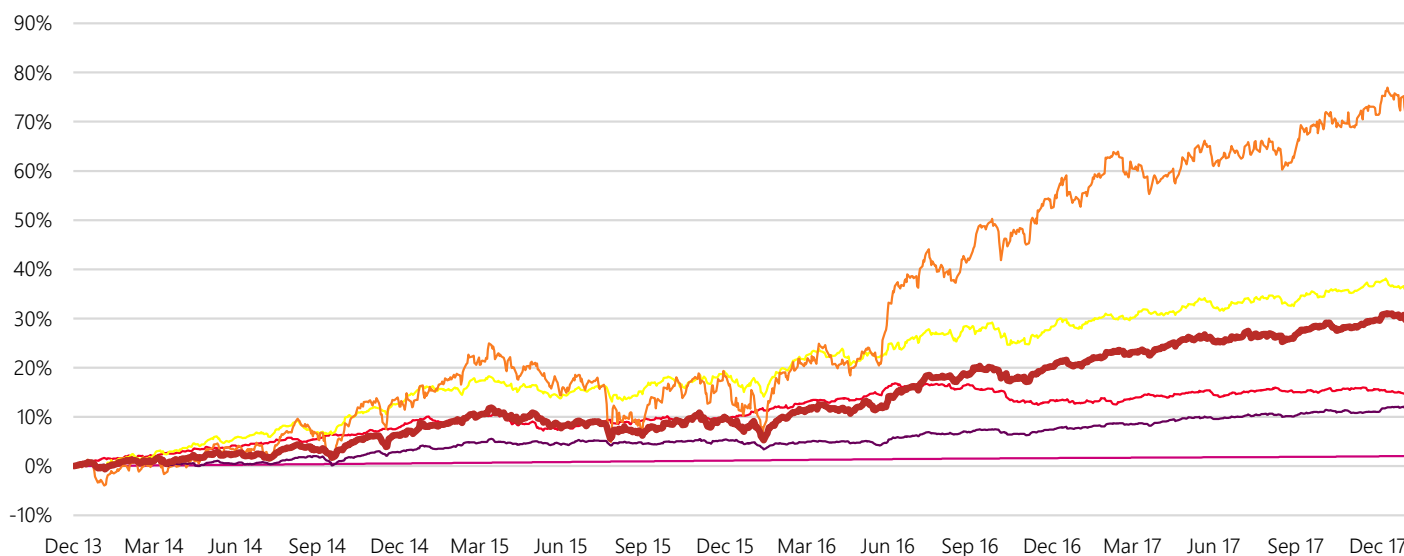
Source: Lipper and Smart Investment Management
*Asset Allocation correct as at 31 January 2018

Volatility

	Benchmark	Actual 1 yr	Expected 10 yr
Fat Prophets Cautious Inc	-	2.5%	5.3%
Cash	LIBOR GBP 3 Month	0.0%	0.4%
Fixed Interest	Barclays Global Aggregate GBP Hedg.	1.8%	2.8%
Property	IA Property TR	3.4%	8.6%
Global Equity	MSCI World TR GBP	6.2%	13.7%
Absolute Return/Hedge	IA Targeted Absolute Return TR	1.3%	2.7%

Source: Lipper and Smart Investment Management

Performance



	Benchmark	3 Months	6 Months	1 Year	Since Launch*
Fat Prophets Cautious Inc	-	0.9%	2.8%	7.5%	29.7%
Cash	LIBOR GBP 3 Month	0.1%	0.2%	0.4%	2.0%
Fixed Interest	Barclays Global Aggregate GBP Hedg.	-0.6%	0.0%	1.6%	14.7%
Property	IA Property TR	1.0%	2.0%	5.9%	35.9%
Global Equity	MSCI World TR GBP	1.9%	5.7%	11.9%	71.7%
Absolute Return/Hedge	IA Targeted Absolute Return TR	0.6%	1.6%	3.7%	11.7%

Source: Lipper and Smart Investment Management

* Launch: 1 January 2014

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Holdings*

*Holdings correct as at 31 January 2018

Asset Class	Holdings	Weightings
Cash or Cash Equivalents	Cash	6.5%
Absolute Return/Hedge	Aberdeen Target Return Bond I Inc GBP	4.6%
Absolute Return/Hedge	Premier Defensive Growth B Inc GBP	4.5%
Inflation Linked Government Bonds	AXA Sterling Index Linked Bond Z Acc GBP	3.3%
Corporate Bonds	AXA Sterling Credit Short Duration Bond Z Inc GBP	6.8%
Corporate Bonds	Royal London Corporate Bond M Inc GBP	4.3%
Strategic Bonds	Artemis Strategic Bond MI Inc GBP	7.3%
Strategic Bonds	MI TwentyFour Dynamic Bond I Inc GBP	7.2%
Strategic Bonds	TCW MetWest Unconstrained Bond IGHG-QD GBP	5.7%
High Yield	M&G Emerging Markets Bond I Inc GBP	2.8%
Property	Janus Henderson UK Property PAIF Feeder I Inc GBP	4.2%
Property	Kames Property Feeder B Inc GBP	4.0%
UK Equity	Artemis Income I Inc GBP	7.4%
UK Equity	Man GLG Undervalued Assets Professional D Inc GBP	7.3%
UK Equity	Schroder UK Alpha Income Z Inc GBP	7.1%
US Equity	Aviva Investors US Equity Income II SC2 Inc GBP	7.9%
European Equity	Schroder European Alpha Income Z Inc GBP	3.5%
European Equity	BlackRock Continental European Income D Inc GBP	1.7%
Japan Equity	Jupiter Japan Income I Inc GBP	4.1%

Important Information

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