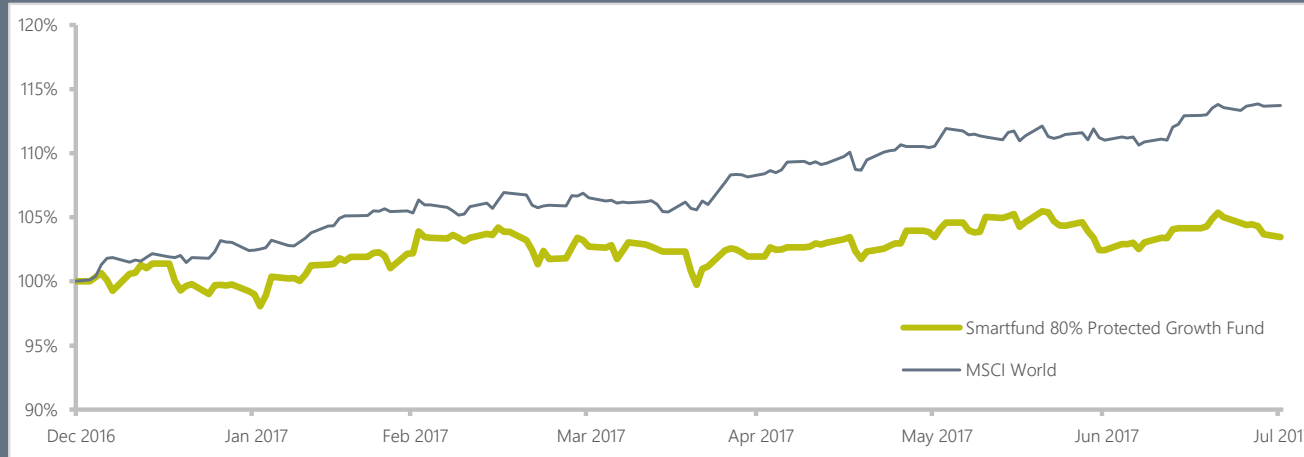


Smartfund 80% Protected Growth Fund Performance - 31 July 2017

The graphs below demonstrate how the Smartfund 80% Protected Growth Fund has performed compared with the relevant market.

The Smartfund 80% Protected Growth Fund performance against the MSCI World - YTD.



	Protected Growth Fund	MSCI World
Return	3.46%	13.71%
Volatility	8.65%	6.12%
Peak/Trough Drawdown	-4.28%	-1.44%

The Smartfund 80% Protected Growth Fund performance against the MSCI World - since launch.



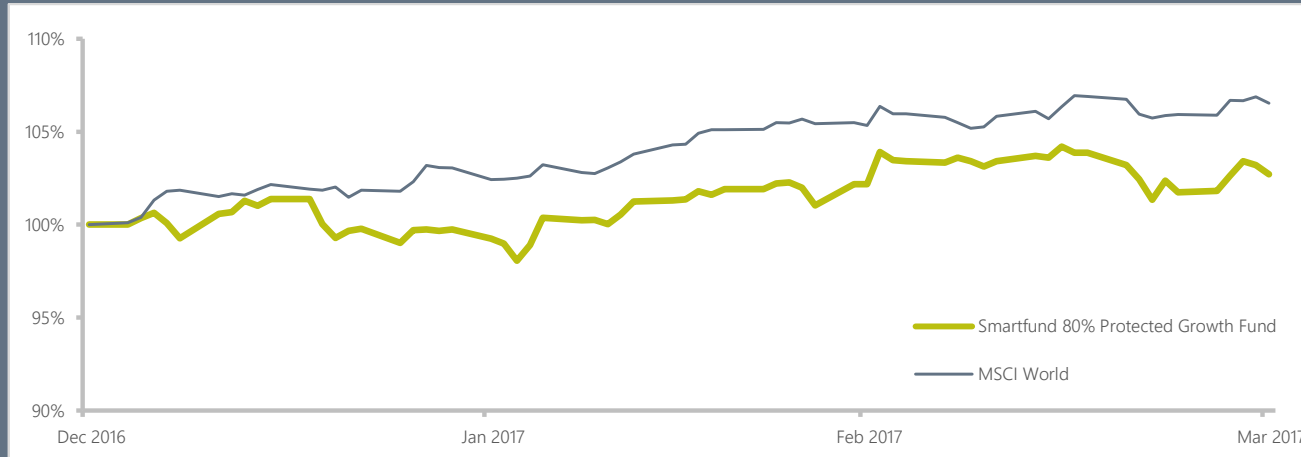
	Protected Growth Fund	MSCI World
Return	19.56%	29.03%
Volatility	9.86%	11.17%
Peak/Trough Drawdown	-5.88%	-13.97%
Protection Level	97.50%	-

Source: Smart Investment management Limited, Lipper. All figures are total return in sterling. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No representation is made that any results/returns indicated would be achieved or that all assumptions in achieving these returns have been considered or stated. Additional information is available on request. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Unless stated otherwise, the material contained herein has not been based on a consideration of any individual client circumstances and as such should not be considered to be a personal recommendation. *Data shown as at 31 July 2017

Smartfund 80% Protected Growth Fund Performance - 31 July 2017

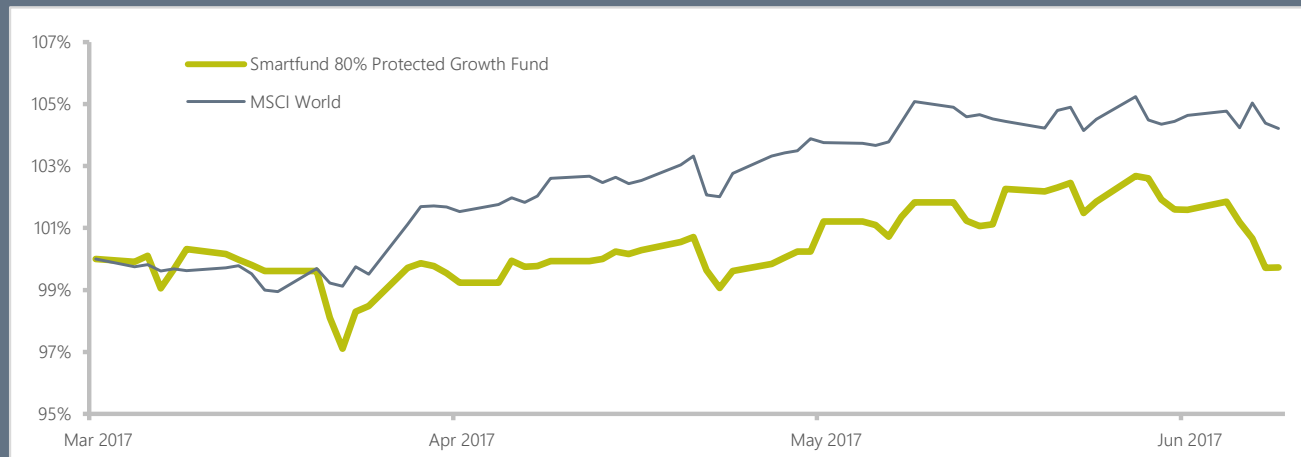
The graphs below demonstrate how the Smartfund 80% Protected Growth Fund has performed compared with the relevant market.

The Smartfund 80% Protected Growth Fund performance against the MSCI World - Q1 2017.



	Protected Growth Fund	MSCI World
Return	2.72%	6.53%
Volatility	9.57%	5.71%
Peak/Trough Drawdown	-3.27%	-1.13%

The Smartfund 80% Protected Growth Fund performance against the MSCI World - Q2 2017.



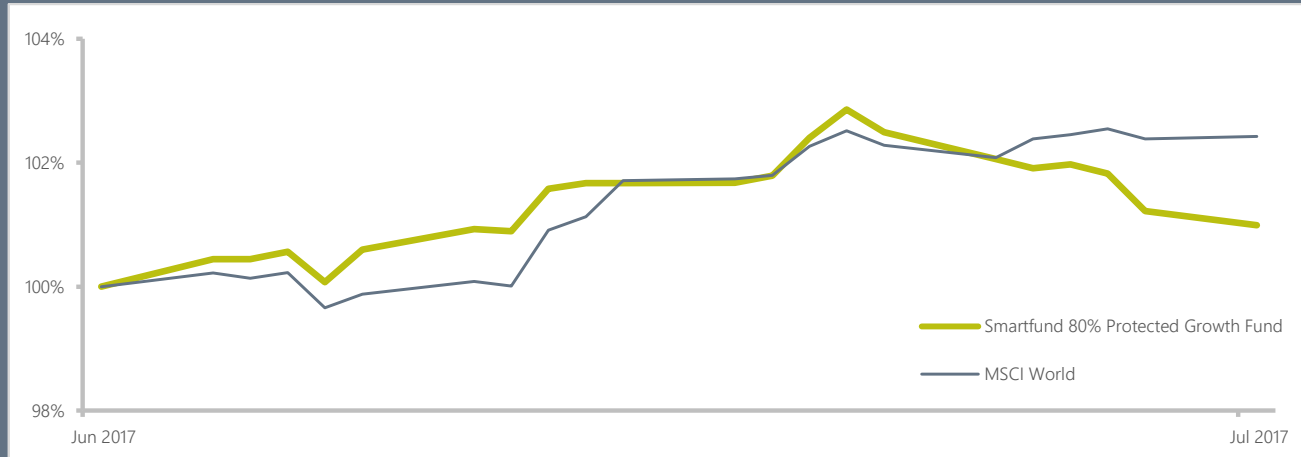
	Protected Growth Fund	MSCI World
Return	-0.27%	4.21%
Volatility	8.57%	6.89%
Peak/Trough Drawdown	-3.21%	-1.28%

Source: Smart Investment management Limited, Lipper. All figures are total return in sterling. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No representation is made that any results/returns indicated would be achieved or that all assumptions in achieving these returns have been considered or stated. Additional information is available on request. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Unless stated otherwise, the material contained herein has not been based on a consideration of any individual client circumstances and as such should not be considered to be a personal recommendation. *Data shown as at 31 July 2017

Smartfund 80% Protected Growth Fund Performance - 31 July 2017

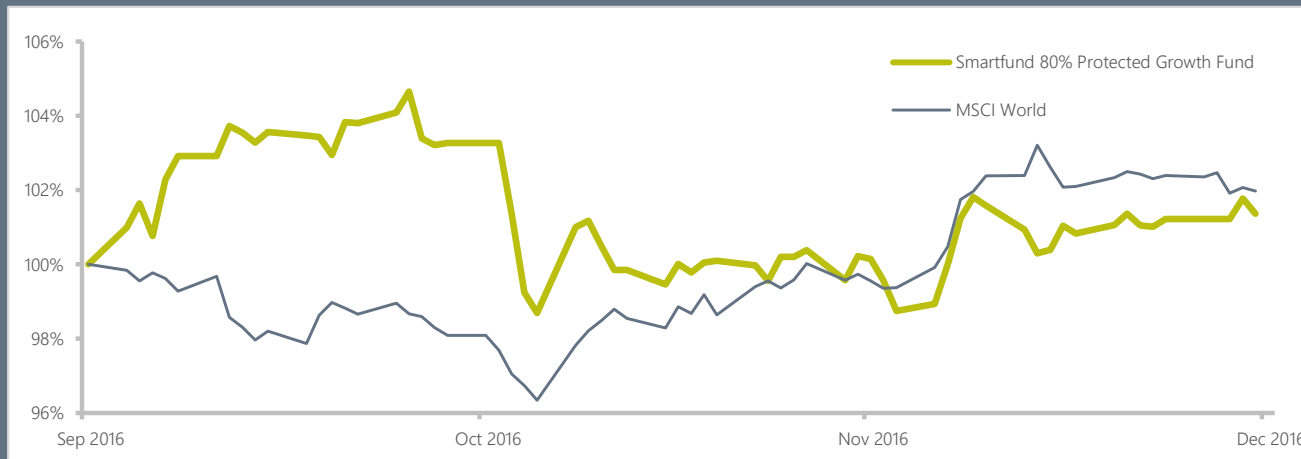
The graphs below demonstrate how the Smartfund 80% Protected Growth Fund has performed compared with the relevant market.

The Smartfund 80% Protected Growth Fund performance against the MSCI World - Q3 2017.



	Protected Growth Fund	MSCI World
Return	0.99%	2.42%
Volatility	5.70%	4.88%
Peak/Trough Drawdown	-1.82%	-0.56%

The Smartfund 80% Protected Growth Fund performance against the MSCI World - Q4 2016.



	Protected Growth Fund	MSCI World
Return	1.37%	1.97%
Volatility	11.10%	7.14%
Peak/Trough Drawdown	-5.69%	-3.66%

Source: Smart Investment management Limited, Lipper. All figures are total return in sterling. This information has been prepared solely for information purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No representation is made that any results/returns indicated would be achieved or that all assumptions in achieving these returns have been considered or stated. Additional information is available on request. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. Unless stated otherwise, the material contained herein has not been based on a consideration of any individual client circumstances and as such should not be considered to be a personal recommendation. *Data shown as at 31 July 2017