

Smart Investment Management Value for Money Assessment

The assessment has been completed against the value for money policy, approved by the Board of Smart Investment Management Limited (SIM) covering all the Smart Portfolio ranges. Each range was assessed on the following criteria:

- 1. Quality of Service** – an assessment of the range, quality, and value SIM provides to the end investors.
- 2. Performance** – an assessment of the performance of the portfolios relative to each portfolio’s objective, policy and performance comparator (where applicable).
- 3. Authorised Fund Manager Costs** – an assessment of the cost that investors pay to utilise the service.
- 4. Economies of Scale** – an assessment of whether SIM has been able to realise economies of scale and pass these onto investors.
- 5. Comparable Market Rates** – an assessment of the managed portfolio charges compared to similar portfolios managed by other discretionary fund managers.
- 6. Comparable Services** – an assessment of portfolio charges compared to similar portfolios managed by SIM.

This document is for financial advisers and distributors. If you are an investor and have any questions about how this impacts you, please speak to your financial adviser.

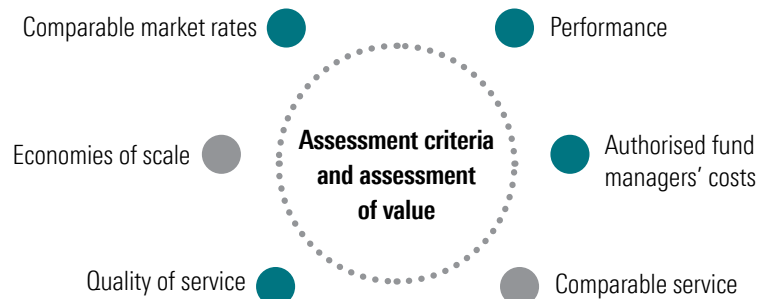
Portfolio Value Assessments

Below are the results of the value assessment against each of the ranges of portfolio.

- Provides value ● Provides value, but further actions have been identified or taken to improve this ● N/A ● Does not provide value

SIM Smart Index Portfolios:

This has been demonstrated by performance above or in line with a Managed Portfolio Service peer group and costs that are in line with the market average. No economies of scale were identified that could be passed on to investors, nor do SIM offer any comparable services. These pillars are therefore not applicable.



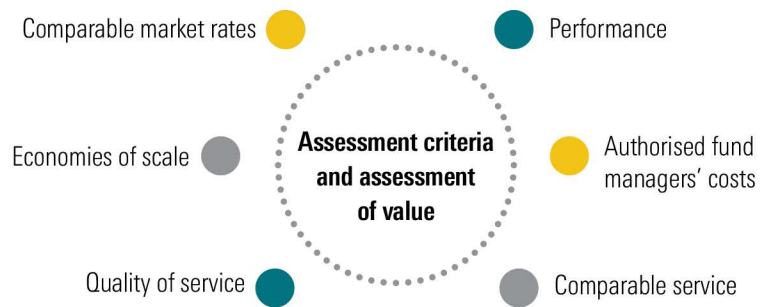
Overall score: Provides value

SIM Smart Growth Portfolios:

This has been demonstrated by performance above or in line with a Managed Portfolio Service peer group. Investors benefit from quality of service. No economies of scale were identified that could be passed on to investors, nor do SIM offer any comparable services. These pillars are therefore not applicable. The overall costs of the portfolios are higher than the market average, therefore an action to improve the portfolio's value has been identified.

Actions identified:

SIM will look to reduce the underlying fund fees to bring these more in line with the industry average for a Managed Portfolio Services focused on active funds. There will additionally be an application to Inland Revenue to remove VAT from the management fee.



Overall score: Provides value with further actions taken to improve this.

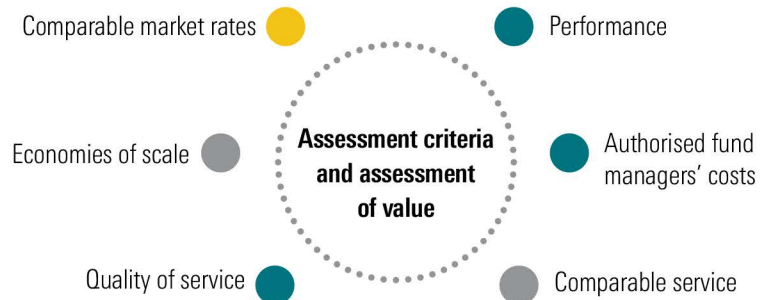
SIM Smart Income Portfolios:

This has been demonstrated by performance above or in line with a Managed Portfolio Service peer group and costs that are in line with the market average.

Investors benefit from quality of service. No economies of scale were identified that could be passed on to investors, nor do SIM offer any comparable services. These pillars are therefore not applicable.

Actions identified:

SIM will look to reduce the underlying fund fees to bring these more in line with the industry average for a Managed Portfolio Services focused on active funds. There will additionally be an application to Inland Revenue to remove VAT from the management fee.



Overall score: Provides value with further actions taken to improve this.

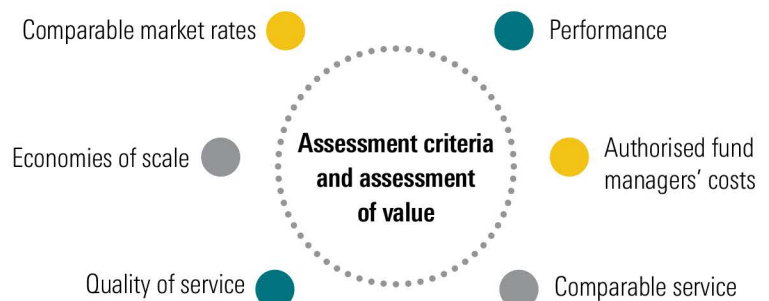
SIM Smart Absolute Return:

This has been demonstrated by performance above or in line with a Managed Portfolio Service peer group.

Investors benefit from quality of service. No economies of scale were identified that could be passed on to investors, nor do SIM offer any comparable services. These pillars are therefore not applicable.

Actions identified:

SIM will look to reduce the underlying fund fees to bring these more in line with the industry average for a Managed Portfolio Services focused on active funds. There will additionally be an application to Inland Revenue to remove VAT from the management fee.



Overall score: Provides value with further actions taken to improve this.

To find out more

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