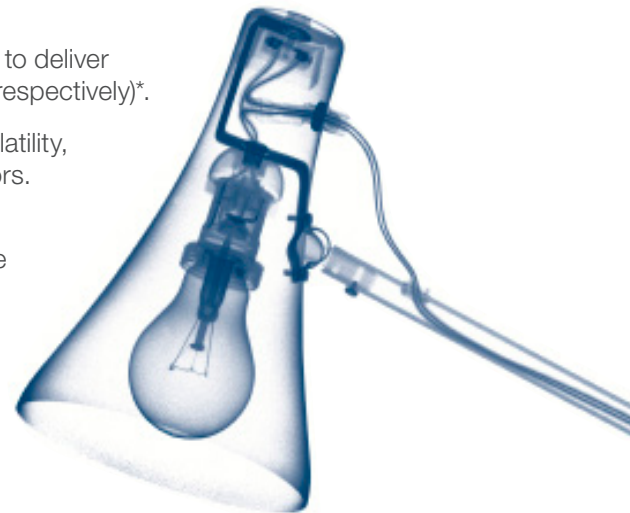


Delivering dividend income with a focus on stability

Heartwood Income and Income Plus multi asset strategies

Investors can benefit from Heartwood's global multi asset income portfolios in several ways

1. Our Income and Income Plus strategies are actively managed and aim to deliver pragmatic expected yields that investors can rely on (**3.3%** and **3.8%** respectively)*.
2. As multi asset specialists, we are experienced in managing risk and volatility, diversify globally and aim to provide a stable income stream for investors.
3. All of the income from our strategies is classified for tax purposes as dividend income, so individual investors can potentially benefit from the **£5,000** dividend allowance that came into effect in April 2016. This means that the first £5,000 of dividend income is taxed at 0%. Thereafter, the balance of dividend income received is taxed at 7.5%, 32.5% or 38.1% depending on whether the individual investor is a basic, higher or additional rate taxpayer. From April 2018, the tax-free dividend allowance will be reduced to **£2,000**.



Delivering income through global diversification

Heartwood is an award-winning boutique investment business within the Handelsbanken Group, focused on delivering real value for clients through global multi asset investing. This globally diversified approach provides a broad choice of income-generating assets as well as the flexibility to navigate between assets and sectors as market conditions fluctuate.

A choice of risk profile

Heartwood offer two income strategies, Income and Income Plus, which we believe will appeal to a broad range of income-seeking investors. The strategies map to our Cautious and Balanced risk profiles respectively and aim to deliver an attractive level of income as well as an inflation protected return on capital.

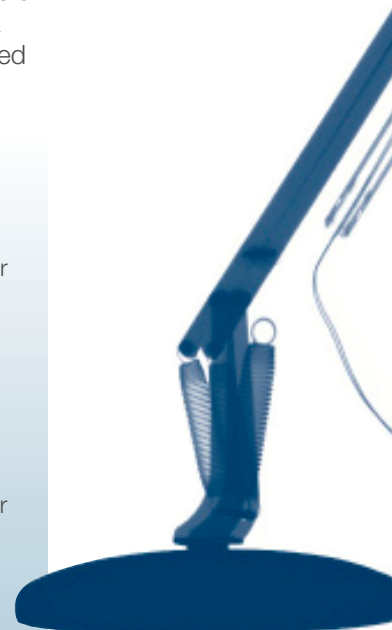
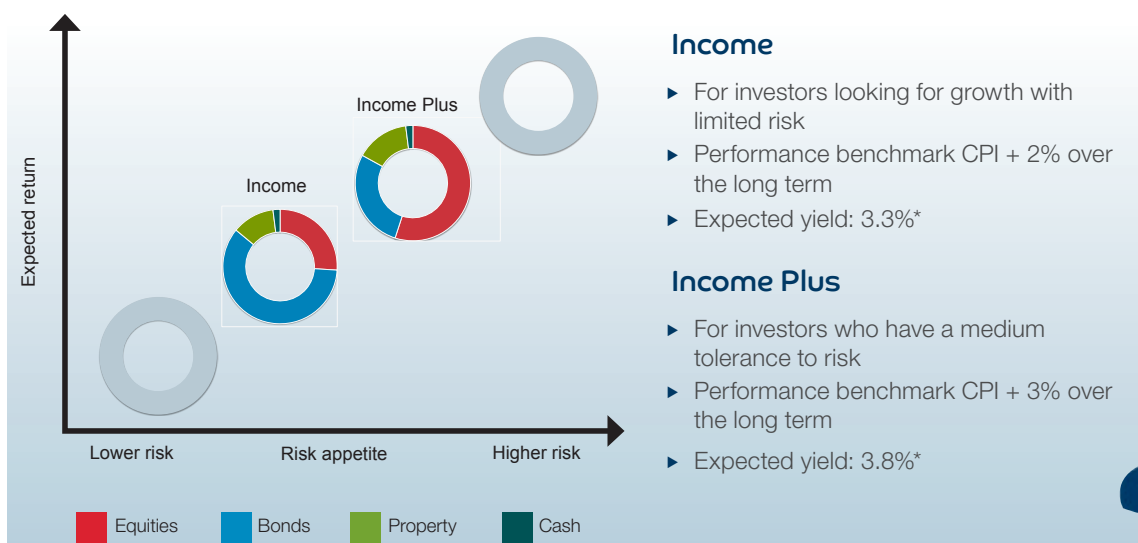


Illustration of monthly payments, assuming £100,000 is invested on 28 January 2016

Our income strategies are managed with the aim of delivering stable monthly payments with quarterly top-ups. See the payment schedules below for details of our recent payments.

Income strategy

	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017
Regular payments	£143	£143	£143	£143	£143	£143	£143	£143	£143	£143	£143	£143
Surplus payments	£361			£309			£401			£410		
Total payments	£504	£143	£143	£452	£143	£143	£544	£143	£143	£553	£143	£143

Total: £3,197

Income Plus strategy

	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017
Regular payments	£164	£164	£164	£164	£164	£164	£164	£164	£164	£164	£164	£164
Surplus payments	£500			£408			£645			£551		
Total payments	£664	£164	£164	£572	£164	£164	£809	£164	£164	£715	£164	£164

Total: £4,072

Past performance is not a reliable indicator of future performance. The tables assume purchase of 92,430 units at 108.19 pence (Income) and 109.71 pence (Income Plus) on 28 January 2016. Payments shown gross of taxes and rounded to nearest whole pound. Payments are made by Heartwood on (or around) the 24th calendar working day of the third month following the ex-dividend date. The ex-dividend date is the last working day of each calendar month. The I share class is an AMC of 0.75%.

Contact us

To find out more about our income strategies, contact your Client Director



Important Information

Heartwood Investment Management is a division of Heartwood Wealth Management Ltd which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business, and is a wholly-owned subsidiary of Svenska Handelsbanken AB (publ).

This document is not intended to be a definitive analysis of financial or other markets and does not constitute any recommendation to buy, sell or otherwise trade in any of the investments mentioned. Professional advice should be taken on specific issues and before any course of action is pursued. The value of any investment and income from it is not guaranteed and can fall as well as rise, so that you may not realise the amount originally invested. Each portfolio managed by Heartwood Wealth Management is managed best to suit the needs and requirements of each individual customer. We will select or recommend those investments that we consider appropriate for inclusion in each portfolio. If we select or recommend a particular investment for inclusion in one portfolio, it does not imply that it is suitable for any other portfolio. Past performance is not a reliable indicator of future performance.

When Heartwood provides advice in relation to investment, its own investment management services will usually be recommended. When advice on pensions or other products outside an investment management relationship is required, Heartwood will recommend products chosen from a limited selection of providers that have been appointed on the basis of its judgment in their quality of service, investor protection, financial strength and, if relevant, their financial performance. As a result, any advice given by Heartwood in respect of retail investment products will be restricted as defined under the FCA rules.

Portfolios may include individual investments in structured products, foreign currencies and funds (including funds not regulated by the FCA) which may individually have a relatively high risk profile. The portfolios may specifically include hedge funds, property funds, private equity funds and other funds which may have limited liquidity.

The provision of this information does not constitute tax advice and your personal circumstances may affect the outcome of any measures you choose to implement. Although every effort has been made to ensure accuracy, the information provided is based upon our understanding of current tax law and the prevailing practice of HM Revenue & Customs as at November 2016; tax rates and legislation are subject to change. We cannot guarantee to inform you of any such changes and we accept no responsibility for any inaccuracies or errors.

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