

Portfolio Manager



James Kempster
Manager since July 2010

Portfolio objective

To provide a long-term capital return in excess of the Mixed Investment 40-85% shares sector.

Investment approach

The objective is achieved by using a balanced investment approach, gaining exposure to a number of different asset types including shares and bonds across a broad range of international markets, enabling a better trade-off between risk and return. The performance of all the funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by an investment committee.

Portfolio manager's commentary

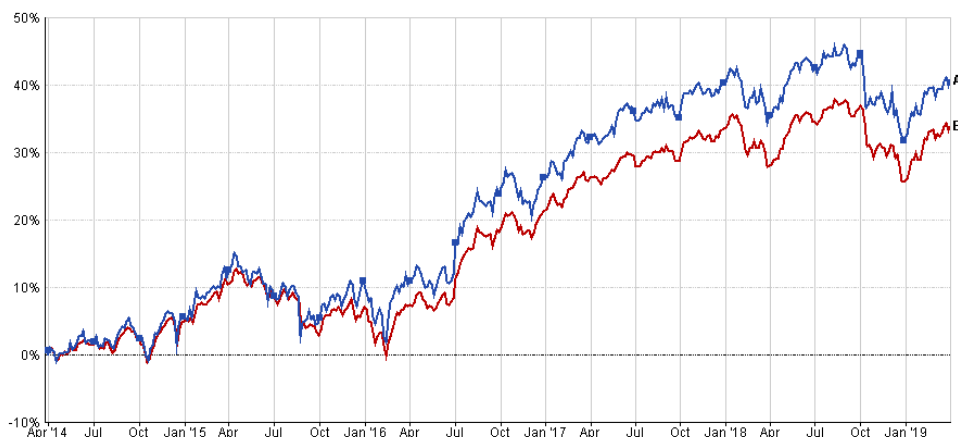
In a reversal of the falls we saw during the final months of 2018, world markets staged a recovery over the quarter. A change of heart by the Federal Reserve in the US as well as a brighter outlook on the trade war between the US and China led to a rise in most sectors. As a result the portfolio grew by more than 6% over the quarter.

A lack of resolution in respect of the Brexit negotiations means that we still do not have any additional clarity on how this may affect the portfolio. As such we made changes to the portfolio based on our view of a general slowdown in the global economy. We have reduced our exposure to Global Equities and also increase our holding in the Gilt fund which was added last quarter. From a fund perspective, we have sold our holding in Aberdeen Latin America and brought in L&G All Stocks Gilt. This continues our recent theme of gradually reducing the overall risk of the portfolio.

Indicative risk rating



5 year fund performance versus benchmark

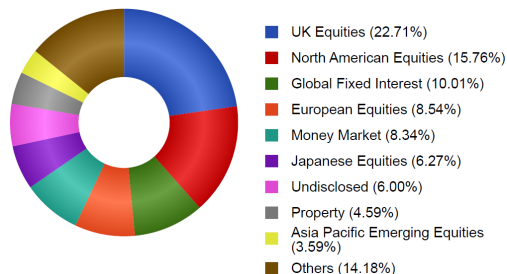


■ A - ***IMS Balanced (July 2010) 01/01/2019 TR in GB [40.93%]
■ B - UT Mixed Investment 40-85% Shares TR in GB [33.96%]

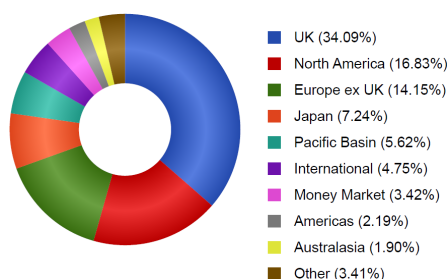
Top 10 Holdings

Liontrust - Special Situations	8
Rathbone - Income	8
Fundsmith - Equity	7
Baillie Gifford - Japanese	6
First State - Global Listed Infrastructure	6
Jupiter - Absolute Return	6
Jupiter - European	6
Aberdeen - Sterling Money Market	5
HSBC - American Index	5
Schroder - Recovery	5

Asset allocation



Regional breakdown



Important notes

All data are to 31.03.2019. Any fund performance data include explicit (OCF) and implicit (ongoing) fund manager charges but do not include platform, adviser or investment management fees. Full details will be outlined in your product provider illustration. For further information please contact your financial adviser.

Past performance is not a guide to future performance. The value of investments and any income from them will fall as well as rise; you may get back less than the amount invested. Higher volatility investments are subject to sudden and large falls in value and could result in a loss equal to the sum invested. Certain investments (e.g. property) are not readily realisable and investors may experience difficulty in realising the investment or in obtaining reliable information on the value or associated risks. Changes in rates of exchange may have an adverse effect on the value, price or income of investments denominated in currencies other than Sterling.

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Key Investor Information Disclosure Documents (KIIDs) or Key Information Documents (KIDs) for the underlying funds can be found on our website: www.imscapital.co.uk/kiid.

Key facts

Ongoing charge figure	1.27%
ISA qualification	Yes
Twelve month historical yield	2.20%
Volatility*	7.54 (Benchmark 6.83)
Sharpe ratio**	0.07 (Benchmark 0.16)

*Volatility measures how much an investment deviates from its average over a period.

**The Sharpe Ratio measures the trade-off between risk and return.

For the purposes of comparison the ongoing charge figure shown above represents the highest potential fund charge and therefore the actual cost will depend on the provider selected. It does not include adviser or platform fees.

Full details of all charges will be outlined in your product provider illustration. For further information please contact your financial adviser.

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