

Portfolio Manager



James Kempster
Manager since July 2010

Portfolio objective

To provide a long-term capital return in excess of the Mixed Investment 20-60% 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, primarily in the UK, with a focus on blue chip, higher rated instruments. 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

Markets responded positively to an unexpected change of policy by the Federal Reserve in the United States which saw them reverse their views on interest rates rises. Having raised rates nine times since 2015, they have now issued forward guidance which suggests that we might not see any further rises this year. This removed one element of doubt for investors and led to strong returns across most markets. As a result the portfolio was up over 5% over the quarter.

We have made a number of changes this quarter as a result of our strategic asset allocation review. This has continued the theme of reducing risk that we have employed over recent quarters. We have reduced our weighting to Global Equities which effectively means a reduction to US Equities. These were the main beneficiaries of the recovery and it makes sense to engage in some profit taking at this stage. We increased our Gilt position and also raised our holding in the more defensively-minded Rathbone Income fund.

Indicative risk rating



5 year fund performance versus benchmark

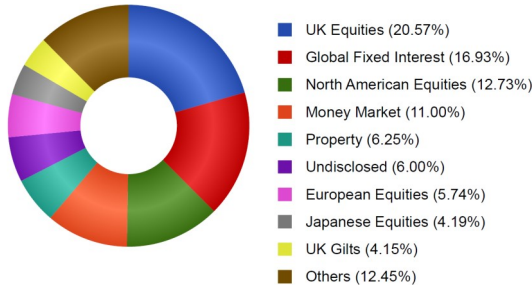


A - ***IMS Cautious (July 2010) 01/01/2019 TR in GB [33.41%]
B - UT Mixed Investment 20-60% Shares TR in GB [24.28%]

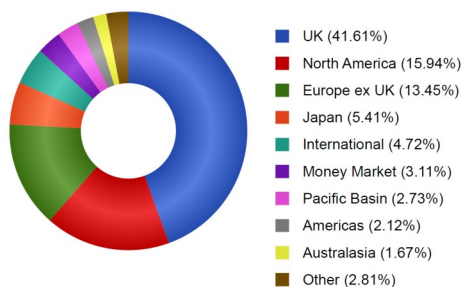
Top 10 Holdings

Aberdeen - Sterling Money Market	8%
Fundsmith - Equity	7%
Liontrust - Special Situations	7%
Threadneedle - UK Property	7%
Jupiter - Absolute Return	6%
First State - Global Listed Infrastructure	5%
JPM - UK Higher Income	5%
Schroder - Recovery	5%
Artemis - High Income	4%
Baillie Gifford - Japanese	4%

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	1.22%
ISA qualification	Yes
Twelve month historical yield	2.46%
Volatility*	5.83 (Benchmark 4.77)
Sharpe ratio**	0.18 (Benchmark 0.00)

*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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