

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

In a very challenging quarter it was encouraging to see the portfolio fall by over 3.5% less than its benchmark and much less than the indices which are discussed on the front pages of the national press. We don't expect to have seen the last of the rapid fluctuations that have become the norm since the start of the year but it is to be hoped that the most extreme bouts of volatility are behind us.

As highlighted on the main portfolio review summary, we are wary of making too many changes at this stage. This is partly because we are confident that our earlier adjustments have put the portfolio in a good position and also because the current situation can make fund comparisons difficult. This quarter we have chosen to reduce our US allocation which was slightly ahead of our neutral weighting with the proceeds going into the existing Gilt fund. This should reduce overall risk as well as lowering the total cost of the portfolio. Full details are outlined on the Fund Changes summary which is available on our website.

Indicative risk rating



5 year fund performance versus benchmark

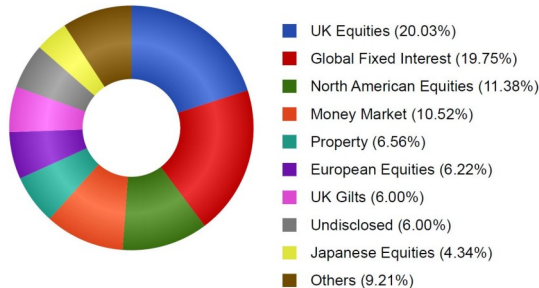


■ A - ***IMS Cautious (July 2010) 01/01/2020 TR in GB [14.65%]
■ B - UT Mixed Investment 20-60% Shares Retail TR in GB [5.07%]

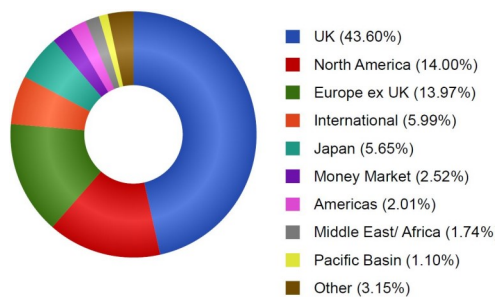
Top 10 Holdings

ASI - Sterling Money Market	8%
Liontrust - Special Situations	7%
Threadneedle - UK Property	7%
L&G - All Stocks Gilt Index	7%
Aviva Inv - Multi-Strategy Target Return	6%
Rathbone - Income	6%
First State - Global Listed Infrastructure	5%
Fundsmith - Equity	5%
Jupiter - European	5%
M&G - Global Macro Bond	5%

Asset allocation



Regional breakdown



Important notes

All data are to 31.03.2020. 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 may 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	1.25%
ISA qualification	Yes
Twelve month historical yield	2.36%
Volatility*	6.91 (Benchmark 7.74)
Sharpe ratio**	0.00 (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.

The ongoing charge figure above represents the average fund charge across the range of available platforms and 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.

Please note that any performance figures quoted are based on the underlying assets held during the dates specified and therefore they will not necessarily match the returns which are experienced by end investors. Alternative asset selections to those shown overleaf are occasionally necessary. As such, this factsheet should be used in conjunction with the relevant Fund Change and Fund List documents.

All assets are held via the platform selected. All transactions will be made within a reasonable time from receipt and IMS is not responsible for any delays where there are unforeseen issues with third party providers.

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