

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

Over the quarter the Cautious portfolio returned 3.89%, outperforming its benchmark. The story for the latest review period was similar to that seen in the previous quarter. A softening of approach by central banks around the world, but specifically in the United States, improved an already positive sentiment and gave investors greater confidence that the threat of rate rises had diminished for the time being.

Markets were also cheered by an improvement in relations between the US and China. Their trade war has been a regular drag on returns for some time but the agreement between the two nations to restart talks was well received.

There were areas where the news was less positive, with fallout from existing tariffs leading to reductions in growth expectations, but this did not detract from an overriding sense that the current cycle has not yet run out of steam.

Indicative risk rating



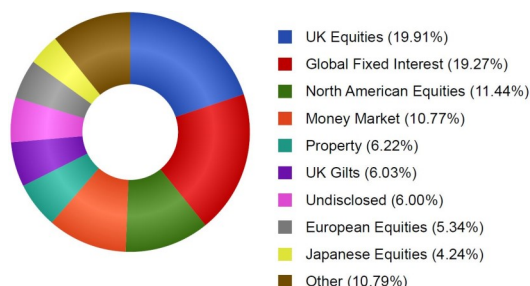
5 year fund performance versus benchmark



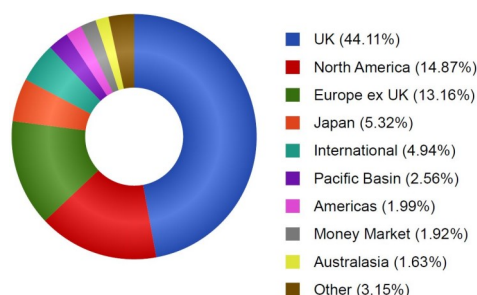
Top 10 Holdings

Aberdeen - Sterling Money	8%
Fundsmith - Equity	7%
Liontrust - Special Situations	7%
Threadneedle - UK Property	7%
Jupiter - Absolute Return	6%
First State - Global Listed	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 30.06.2019. 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	1.21%
ISA qualification	Yes
Twelve month historical yield	2.54%
Volatility*	5.14 (Benchmark 5.81)
Sharpe ratio**	0.00 (Benchmark 0.04)

*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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