

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

The portfolio rose by 1.74% over the quarter as markets focused on the ongoing tensions between the US and China as well as slowing global growth, rather than the accommodative stance of world central banks. The rate cut made by the Federal Reserve in the United States was no more than markets were expecting and much of the reaction, including from President Trump, was that they had not been decisive enough to counter the weak data that is starting to show in the country.

On a positive note, the low interest rate environment was a boon for fixed income assets which saw price rises in most regions to the benefit of the portfolio. The final quarter of the year is likely to see a similar theme of tariff talks and spikes in volatility and in anticipation of this we have reduced the allocation to Asia Pacific equities in favour of Global Bonds. We have also adjusted our Sterling Bond holdings with full details available on the Fund Changes summary.

Indicative risk rating



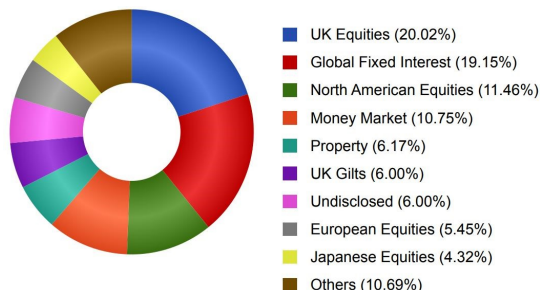
5 year fund performance versus benchmark



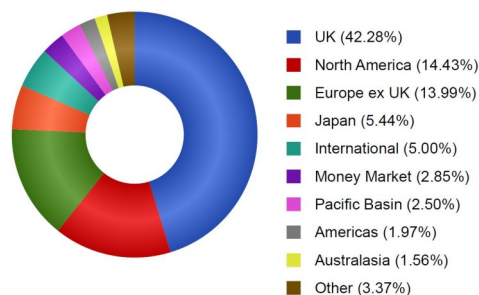
Top 10 Holdings

ASI - Sterling Money Market	8%
Liontrust - Special Situations	7%
Threadneedle - UK Property	7%
Jupiter - Absolute Return	6%
L&G - All Stocks Gilt Index	6%
First State - Global Listed Infrastructure	5%
Fundsmith - Equity	5%
Jupiter - European	5%
Schroder - Recovery	5%
M&G - Global Macro Bond	5%

Asset allocation



Regional breakdown



Important notes

All data are to 30.09.2019. 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 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	1.20%
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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