

MANAGED PORTFOLIO SERVICE

Growth Portfolio | September 2017

The value of investments can fall and you may get back less than you invested. Past performance is not a guide to future performance. Any specific investments mentioned are for illustrative purposes only and are not intended as investment advice.

September 2017	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	2016	2015	2014	2013	2012	2011	2010	2009	SI (p.a) ¹
Growth Portfolio	-0.6	2.1	3.6	7.9	12.3	32.3	36.3	48.5	75.2	15.6	5.4	6.8	21.9	12.4	-5.3	18.0	21.4	12.2
WMA Growth Index ²	-1.3	1.7	2.4	6.6	10.9	33.1	34.2	45.3	67.0	19.2	3.0	6.5	17.0	10.0	-2.3	13.4	20.0	10.7
Relative	0.7	0.4	1.2	1.3	1.4	-0.8	2.1	3.2	8.2	-3.6	2.4	0.3	4.9	2.4	-3.0	4.6	1.4	1.5

Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Brewin Dolphin's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

Performance is calculated through Morningstar direct and provided for illustrative purposes only and should not be viewed as the performance of a specific client account. ¹Inception Date of 31/10/2008, quoted on an annualised basis. ²Data for FTSE WMA indices to 28/02/2017. MSCI WMA indices from 01/03/2017.

Growth Portfolio

The portfolio's objective is to provide outperformance of the Wealth Management Association (WMA) Growth Index over the medium term. Returns will be generated through both capital growth and income with a bias towards developed and liquid capital markets. The risk will be diversified by holding collective investments. The management of the portfolio aims to meet the objective conservatively by taking managed risk through fund selection and asset allocation.

Recent Activity

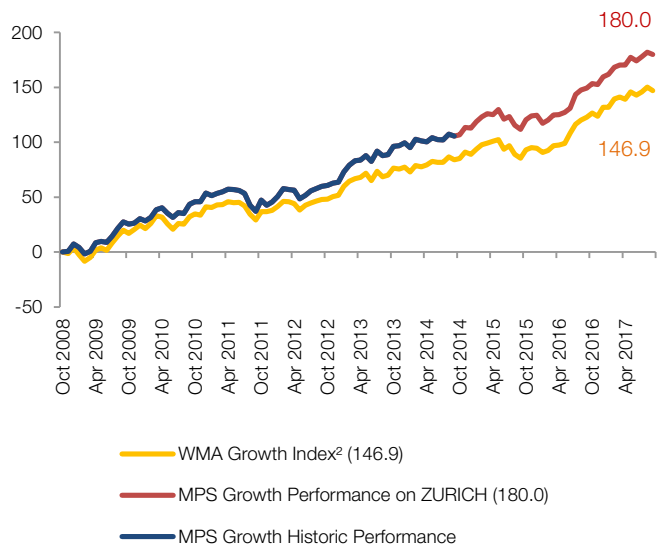
During September tensions on the Korean peninsula slipped from the headlines amidst the onslaught of two category five hurricanes, whilst Angela Merkel was returned to power albeit with a reduced majority. In local currency terms equities remained buoyant, with European and Japanese markets returning 4% during the month. However, driven by a potential rate rise the 5% rally in sterling (trade weighted) eroded any positive returns leaving the UK the best performing equity market with a 0.6% fall. Most sovereign bonds posted negative returns with UK gilts falling 2.4% and corporate bonds largely similar. Alternatives also fell over the month by circa 1%. Given this backdrop the benchmark index fell by 1.3% but positive contributions from, UK equities, emerging markets and alternatives limited the fall within the Growth portfolio to 0.6%. During the month the Aviva AIMS holding was sold following the departure of a lead fund manager and continued disappointing performance. The proceeds were reinvested into Henderson UK Absolute Return. In addition, following changes to the WMA Growth Benchmark, the UK exposure was reduced by 2.5% through a sale of L&G UK Mid Cap with the proceeds added to overseas equities via Schroder Tokyo and JPM US Equity.

Portfolio Information

Portfolio Benchmark	WMA Growth Index ²
Investment Management Charge (p.a)	0.3%+VAT
Fund Underlying OCFs	0.73
Estimated Annual Yield	1.64

An Investment Administration Charge is applicable. Please refer to your investment adviser or investment administrator for details.

Performance Since Inception

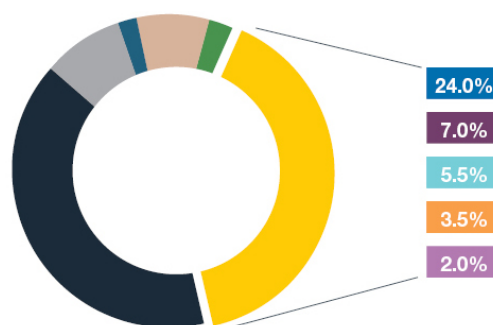


Source: Brewin Dolphin, Morningstar Direct

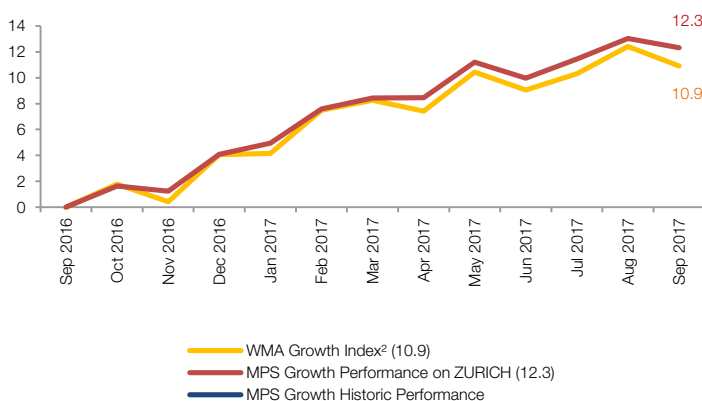


Asset Allocation as at 30 September 2017

Equities – UK	38.0%
Equities – International	42.0%
Equities - US	24.0%
Equities - Europe ex UK	7.0%
Equities - Asia ex Japan	5.5%
Equities - Japan	3.5%
Equities - Emerging	2.0%
Absolute Return	10.0%
Bonds	6.5%
Cash	2.0%
Commercial Property	1.5%



Performance One Year



Source: Brewin Dolphin, Morningstar Direct

Statistics

Portfolio Inception Volatility	9.6
Benchmark Inception Volatility	9.8
Inception Information Ratio	0.5
Tracking Error	3.3

Portfolio Management

The management of the portfolio is achieved through Brewin Dolphin’s network of investment professionals. The group’s Asset Allocation Team meets monthly to decide upon the top down strategy for the portfolio. Strict adherence to its recommendations ensures that profits are taken regularly and keeps risks within appropriate levels.

The funds selected for the portfolio are taken from the group’s Fund Research Department. This team is mandated to provide the building blocks for successful portfolio management. All selected funds have been carefully analysed to identify fund managers who can sustain enhanced returns while diversifying risk.

Portfolio Holdings as at 30 September 2017

Vanguard US Equity Index Inc	8.50%
Man GLG Undervalued Assets Profil Inc D	8.50%
JPM US Equity Income C Net Inc	7.50%
Fidelity Index UK W Inc	6.50%
Investec UK Special Situations I Acc Net	6.00%
Stewart Investors AsiaPac Ldrs B Acc GBP	5.50%
Threadneedle European Sel Z Acc GBP	5.00%
Legg Mason CB US Agrsv Gr X GBP Acc	4.50%
Investec UK Alpha I Inc Net	4.50%
Old Mutual Global Eq AR R £ Hgd Acc	4.50%
PIMCO Select UK Income Bond R GBP Inc	4.00%
Old Mutual UK Smaller Coms R GBP Acc	3.50%
Schroder Tokyo Z Inc	3.50%
Liontrust Special Situations I Inc	3.50%
Newton Global Dynamic Bd Inst W Inc	3.50%
Threadneedle UK Eq Inc Z Inc GBP	3.00%
Artemis US Select I GBP Acc	2.50%
Cash	2.00%
Fundsmith Equity I Inc	2.00%
Fidelity Emerging Markets W Acc	2.00%
CF Lindsell Train UK Equity Inc	2.00%
Allianz Gilt Yield I Inc	1.50%
JOHCM Continental European Y GBP Inc	1.50%
Schroder Global Cities Real Estt Z Inc	1.00%
Henderson UK Absolute Return I Acc	1.00%
Vanguard U.K. Government Bd Idx GBP Inc	1.00%
JPM Global Macro Opportunities C Net Inc	0.50%
Jupiter Absolute Return I Acc	0.50%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	0.50%

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The value of investments and any income from them can fall and you may get back less than you invested. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on request or can be accessed via our website at www.brewin.co.uk. eValue risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use eValue’s risk profiling system and does not constitute financial advice. It is the responsibility of the adviser to select the correct model appropriate for the client’s time horizon and objective. The opinions expressed are not necessarily the views held throughout Brewin Dolphin Ltd. The Estimated Annual Yield figure is based on reasonable assumptions supported by objective data and is no guarantee of future performance.

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