



MANAGED PORTFOLIO SERVICE

Cautious Portfolio | March 2018

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.

March 2018	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	2017	2016	2015	2014	2013	2012	2011	2010	SI (p.a) ¹
Cautious Portfolio	-0.4	-2.3	0.0	-2.3	1.0	11.3	12.5	24.9	28.0	5.8	9.7	2.7	9.2	5.8	10.9	2.9	9.3	7.4
WMA Conservative Index Benchmark ²	-0.6	-2.6	0.6	-2.6	2.0	15.1	16.0	30.0	32.5	7.2	12.9	1.9	9.5	5.1	4.6	7.7	8.3	6.8
Relative	0.2	0.3	-0.6	0.3	-1.0	-3.8	-3.5	-5.1	-4.5	-1.4	-3.2	0.8	-0.3	0.7	6.3	-4.8	1.0	0.6

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 19/06/2009, quoted on an annualised basis. ²Benchmark change from composite to WMA Conservative as at 30/09/2012. Data for FTSE WMA indices to 28/02/2017. MSCI WMA indices from 01/03/2017.

Cautious Portfolio

The portfolio's objective is to provide outperformance of the Wealth Management Association (WMA) Conservative 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

March was a difficult month for investors as the turbulence that began in February continued. Economic growth remains robust justifying an overweight to equities but with policy becoming less accommodating volatility is likely to remain elevated. This has heightened the market's reaction to an erratic US president and stock specific concerns over some of the most successful technology companies.

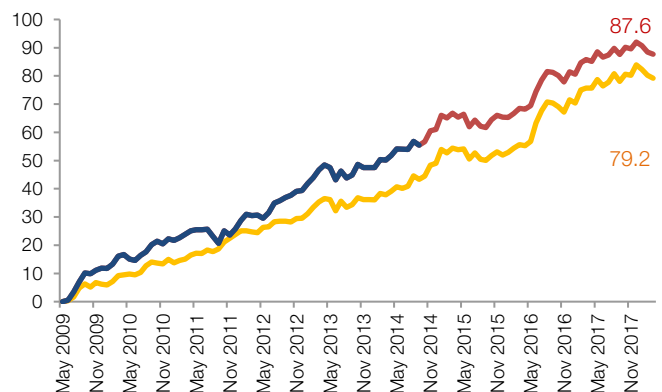
The weakness in tech stocks was a detractor from performance but these stocks remain healthy contributors over the first quarter. Real estate also slightly underperformed but selection was positive across all other regions with Europe being a highlight. Overall our asset allocation being underweight bonds was the biggest detractor but bond selection alone, following recent moves from corporates into sovereigns, more than compensated. Fund selection in alternatives and the UK also provided meaningful positive contributions.

Portfolio Information

Portfolio Benchmark	WMA Conservative Index Benchmark²
Investment Management Charge (p.a)	0.3%+VAT
Fund Underlying OCFs	0.53
Estimated Annual Yield	1.85

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

Performance Since Inception



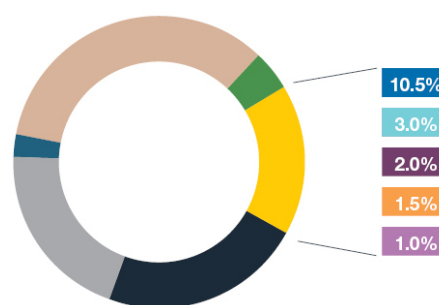
- WMA Conservative Index Benchmark² (79.2)
- MPS Cautious Performance on ZURICH (87.6)
- MPS Cautious Historic Performance

Source: Brewin Dolphin, Morningstar Direct

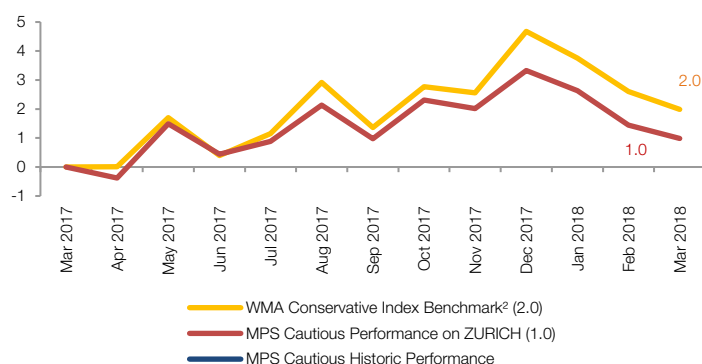


Asset Allocation as at 31 March 2018

Bonds	36.0%
Absolute Return	21.0%
Equities – UK	18.0%
Equities – International	18.0%
Equities - US	10.5%
Equities - Asia ex Japan	3.0%
Equities - Europe ex UK	2.0%
Equities - Japan	1.5%
Equities - Emerging	1.0%
Cash	4.5%
Commercial Property	2.5%



Performance One Year



Source: Brewin Dolphin, Morningstar Direct

Statistics

Portfolio Inception Volatility

4.7

Benchmark Inception Volatility

4.3

Inception Information Ratio

0.2

Tracking Error

2.6

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 31 March 2018

MI Select Managers Bond Instl Inc	18.00%
Insight UK Government Bond - 8.6%	
Robeco Global Credits - 3.8%	
PIMCO UK Corporate Bond - 5.6%	
MI Select Managers UK Eq Inc Instl Inc	7.50%
Investec UK Equity Income - 3.8%	
Threadneedle UK Equity Income - 3.7%	
iShares Corporate Bond Index (UK) D Inc	5.50%
Janus Henderson UK Absolute Return I Acc	5.00%
Old Mutual Glb Eq Abs Rt R GBP Hdg Acc	5.00%
F&C UK Equity-Linked Gilt 2	4.50%
Allianz Gilt Yield I Inc	4.50%
Vanguard US Govt Bd Idx GBPH Acc	4.50%
Cash	4.50%
Newton Global Dynamic Bd Inst W Inc	4.50%
Troy Trojan Income O Inc	4.00%
Vanguard US Equity Index Inc	3.50%
Fidelity MoneyBuilder Income Net Y	3.50%
Newton Asian Income Instl W Inc	3.00%
Jupiter Absolute Return I Acc	3.00%
MI Select Managers NA Equity Instl Inc	3.00%
JPM US Equity Income - 1.5%	
Baillie Gifford American - 1.5%	
JPM US Equity Income C Net Inc	3.00%
JPM Global Macro Opportunities C Net Inc	2.50%
Fundsmith Equity I Inc	2.00%
BlackRock Continental Eurp Inc D Inc	1.50%
Schroder Global Cities Real Est Z Inc	1.50%
Baillie Gifford Japanese B Inc	1.50%
LF Woodford Equity Income C Sterling Inc	1.50%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	1.00%
M&G Global Macro Bond GBP I Inc	1.00%
Fidelity Instl Emerg Mkts W Acc	1.00%

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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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