

MANAGED PORTFOLIO SERVICE

Global Equity 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
Global Equity Portfolio	-0.4	2.1	4.0	8.5	13.6	35.2	39.1	50.5	80.1	17.2	5.9	5.2	24.2	13.1	-6.2	20.2	22.1	12.9
Global Equity Composite Benchmark	-0.9	1.9	3.0	7.5	12.5	35.5	34.1	44.5	70.6	19.9	2.2	4.4	20.3	11.7	-4.0	14.5	25.1	11.8
Relative	0.5	0.2	1.0	1.0	1.1	-0.3	5.0	6.0	9.5	-2.7	3.7	0.8	3.9	1.4	-2.2	5.7	-3.0	1.1

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.

Global Equity Portfolio

The portfolio's objective is to provide outperformance of a bespoke Global Equity Benchmark Index (5% cash, 65% UK shares, 30% overseas shares) 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

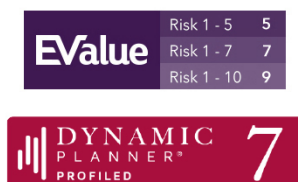
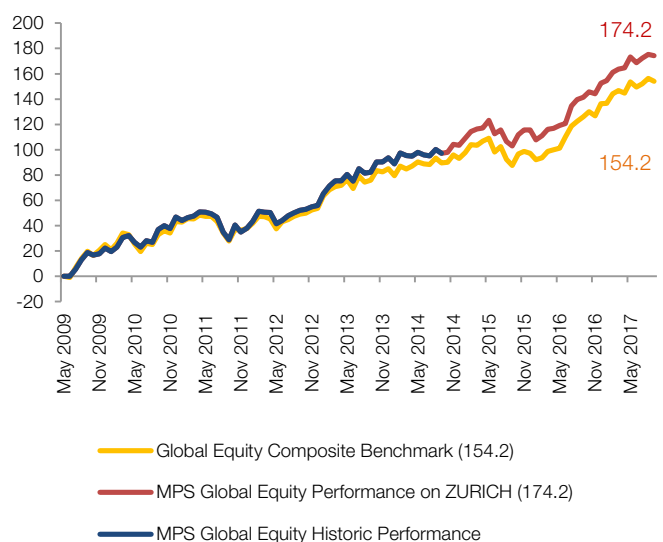
During September tensions on the Korean peninsula slipped from the headlines amidst the onslaught of two category five hurricanes. Gold prices dropped -3.2% whilst Brent Crude oil surged +10.1% as tensions between President Erdogan of Turkey and the independently-minded Kurds boiled over whilst Angela 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, ranging from a -0.3% fall in Italy to -2.4% for UK gilts. Corporate bonds were largely similar. Alternatives also fell over the month by circa 1%. Given this backdrop the benchmark index fell by 0.9% but positive strong returns from UK equities limited the fall within the Global portfolio. This was driven by good performance from Investec Special Sits, Liontrust Special Sits, Man GLG Undervalued Assets and Threadneedle UK Equity Income.

Portfolio Information

Portfolio Benchmark	Global Equity Composite Benchmark
Investment Management Charge (p.a)	0.3%+VAT
Fund Underlying OCFs	0.71
Estimated Annual Yield	1.96

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

Performance Since Inception

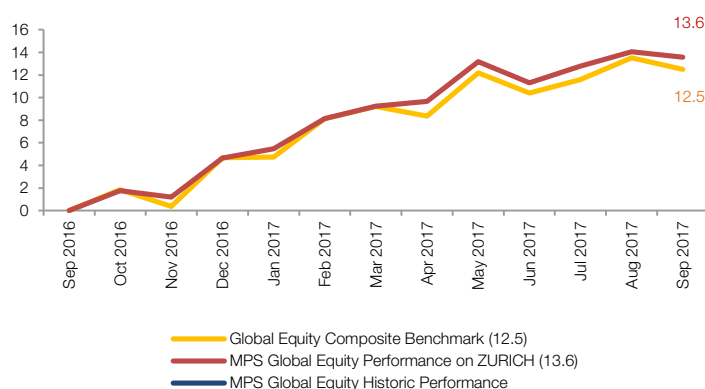


Asset Allocation as at 30 September 2017

Equities – UK	65.5%
Equities – International	32.0%
Equities - US	18.5%
Equities - Europe ex UK	5.5%
Equities - Asia ex Japan	4.5%
Equities - Emerging	2.0%
Equities - Japan	1.5%
Cash	2.5%
Bonds	0.0%
Commercial Property	0.0%
Absolute Return	0.0%



Performance One Year



Source: Brewin Dolphin, Morningstar Direct

Statistics

Portfolio Inception Volatility	10.5
Benchmark Inception Volatility	10.7
Inception Information Ratio	0.3
Tracking Error	3.7

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	9.50%
Man GLG Undervalued Assets Profil Inc D	9.50%
Majedie UK Equity X Acc	8.30%
Fidelity Index UK W Inc	8.10%
Threadneedle UK Eq Inc Z Inc GBP	8.00%
Investec UK Alpha I Inc Net	7.50%
Liontrust Special Situations I Inc	6.30%
Investec UK Special Situations I Acc Net	5.50%
Aviva Investors US Equity Inc II 2 £ Inc	5.00%
Stewart Investors AsiaPac Ldrs B Acc GBP	4.50%
Old Mutual UK Smaller Coms R GBP Acc	4.50%
CF Lindsell Train UK Equity Inc	4.30%
Threadneedle European Sel Z Acc GBP	4.00%
Troy Trojan Income O Inc	3.00%
Cash	2.50%
Fidelity Emerging Markets W Acc	2.00%
Legg Mason CB US Agrsv Gr X GBP Acc	2.00%
Fundsmith Equity I Inc	2.00%
Schroder Tokyo Z Inc	1.50%
Artemis US Select I GBP Acc	1.00%
JOHCM Continental European Y GBP Inc	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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