



MANAGED PORTFOLIO SERVICE

Balanced 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
Balanced Portfolio	-1.8	-3.7	-1.1	-3.7	1.0	18.7	18.1	33.5	42.9	8.8	14.6	4.0	7.7	17.4	12.0	-2.6	15.2	10.2
WMA Balanced Index ²	-1.6	-3.9	-0.1	-3.9	2.0	21.7	21.0	35.5	43.1	9.8	17.1	2.7	7.2	14.1	9.1	0.2	12.5	9.4
Relative	-0.2	0.2	-1.0	0.2	-1.0	-3.0	-2.9	-2.0	-0.2	-1.0	-2.5	1.3	0.5	3.3	2.9	-2.8	2.7	0.8

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 31/08/2008, quoted on an annualised basis. ²Data for FTSE WMA indices to 28/02/2017. MSCI WMA indices from 01/03/2017.

Balanced Portfolio

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

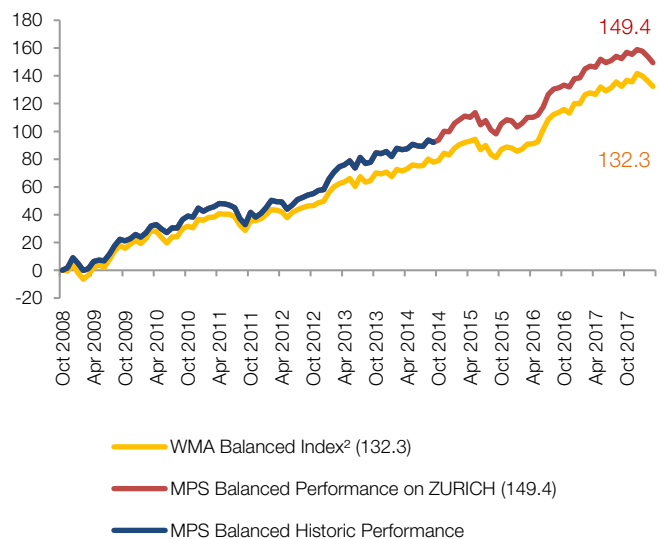
The weakness in tech stocks was the biggest detractor from performance but these stocks remain healthy contributors over the first quarter. Outside the US, the only other negative selection was from property with all other regions and assets positive. Europe and Asia were both very strong. In terms of asset allocation being underweight bonds was the biggest detractor but the bias towards sovereign more than offset that. Fund selection in alternatives was positive and while being overweight equities was a negative it remains appropriate for our current point in the cycle.

Portfolio Information

Portfolio Benchmark	WMA Balanced Index ²
Investment Management Charge (p.a)	0.3%+VAT
Fund Underlying OCFs	0.57
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

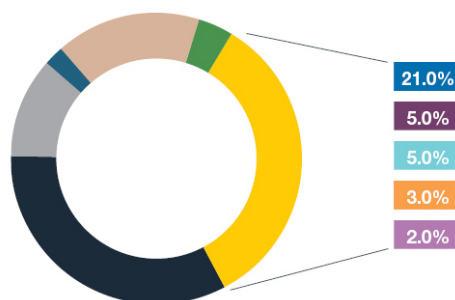


Source: Brewin Dolphin, Morningstar Direct

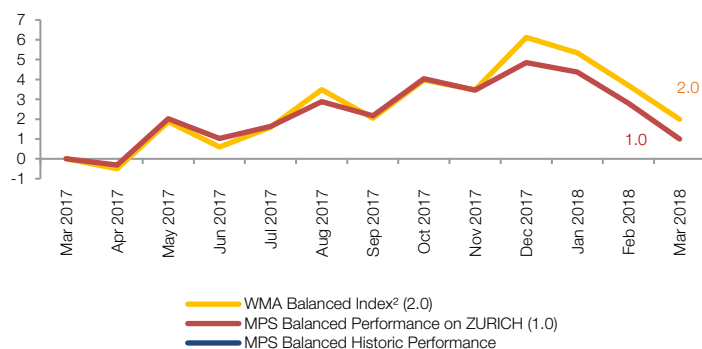


Asset Allocation as at 31 March 2018

Equities – International	36.0%
Equities - US	21.0%
Equities - Europe ex UK	5.0%
Equities - Asia ex Japan	5.0%
Equities - Japan	3.0%
Equities - Emerging	2.0%
Equities – UK	30.5%
Bonds	16.0%
Absolute Return	11.2%
Cash	4.0%
Commercial Property	2.3%



Performance One Year



Source: Brewin Dolphin, Morningstar Direct

Statistics

Portfolio Inception Volatility	8.2
Benchmark Inception Volatility	8.2
Inception Information Ratio	0.3
Tracking Error	2.7

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 31 March 2018

MI Select Managers Bond Instl Inc	10.00%
Insight UK Government Bond - 4.8%	
Robeco Global Credits - 2.1%	
PIMCO UK Corporate Bond - 3.1%	
MI Select Managers UK Equity Instl Inc	8.50%
JPM UK Equity Core - 4.2%	
Investec UK Special Situations - 2.8%	
Mitton UK Smaller Companies - 0.6%	
Old Mutual UK Mid & Large Cap Crossover - 0.9%	
Vanguard US Equity Index Inc	8.50%
MI Select Managers UK Eq Inc Instl Inc	7.50%
Investec UK Equity Income - 3.8%	
Threadneedle UK Equity Income - 3.7%	
MI Select Managers NA Equity Instl Inc	6.00%
JPM US Equity Income - 3.1%	
Baillie Gifford American - 2.9%	
Newton Asian Income Instl W Inc	5.00%
Cash	4.00%
Old Mutual Glb Eq Abs Rt R GBP Hdq Acc	4.00%
Threadneedle UK Eq Inc Z Inc GBP	4.00%
Investec UK Special Situations I Acc Net	3.50%
JPM US Equity Income C Net Inc	3.50%
Threadneedle European Sel Z Acc GBP	3.00%
Newton Global Dynamic Bd Inst W Inc	2.50%
Schroder Tokyo Z Inc	2.50%
Vanguard US Govt Bd Idx GBPH Acc	2.50%
Janus Henderson UK Absolute Return I Acc	2.25%
Allianz Gilt Yield I Inc	2.00%
Liontrust Special Situations I Inc	2.00%
Fundsmith Equity I Inc	2.00%
Fidelity Instl Emerg Mkts W Acc	2.00%
Man GLG Undervalued Assets Prof Inc D	1.50%
Jupiter Absolute Return I Acc	1.50%
F&C UK Equity-Linked Gilt 2	1.50%
JOHCM Continental Europe Y GBP Inc	1.50%
iShares Corporate Bond Index (UK) D Inc	1.50%
LF Woodford Equity Income C Sterling Inc	1.50%
Schroder Global Cities Real Estt Z Inc	1.25%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	1.00%
Legg Mason CB US Agrsv Gr X GBP Acc	1.00%
Baillie Gifford American B Inc	1.00%
JPM Global Macro Opportunities C Net Inc	1.00%
Baillie Gifford Japanese B 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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