



Managed Portfolio Service | Global Equity Portfolio

30 September 2018

Portfolio Management

The portfolio is managed through Brewin Dolphin's network of investment professionals. The asset allocation team meets monthly to decide upon the top-down strategy for the portfolio. Strict adherence to its recommendations ensures profits are taken regularly and risk is kept within appropriate levels. The fund research team is mandated to provide the building blocks for the portfolio with all funds having been carefully analysed to identify fund managers who can sustain enhanced returns while diversifying risk.

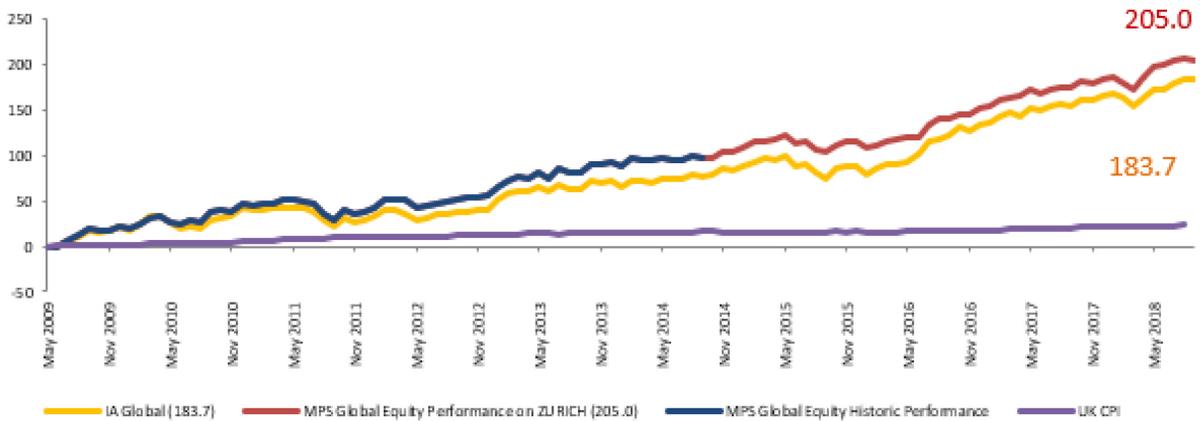
Portfolio Information

| | |
|------------------------------------|--------------|
| Inception Date | 19 June 2009 |
| Initial Charges | Nil |
| Ongoing Charges | |
| Investment Management Charge (p.a) | 0.3%+VAT |
| Fund Underlying OCFs | 0.52 |



| | September 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 |
|-------------------------|----------------|-------|--------|--------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|-----------------------|
| Global Equity Portfolio | -0.9 | 1.9 | 12.1 | 7.0 | 11.2 | 26.3 | 50.3 | 54.6 | 67.3 | 12.8 | 17.2 | 5.9 | 5.2 | 24.2 | 13.1 | -6.2 | 20.2 | 12.7 | |
| IA OE Global | -0.4 | 3.8 | 11.9 | 6.6 | 11.7 | 28.2 | 62.6 | 60.3 | 73.1 | 13.9 | 23.4 | 2.3 | 7.0 | 21.2 | 9.7 | -9.6 | 15.7 | 11.8 | |
| Relative | -0.5 | -1.9 | 0.2 | 0.4 | -0.5 | -1.9 | -12.3 | -5.7 | -5.8 | -1.1 | -6.2 | 3.6 | -1.8 | 3.0 | 3.4 | 3.4 | 4.5 | 0.9 | |

Performance Since Inception



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

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.
¹ Inception Date of 19/06/2009, quoted on an annualised basis.

Awards



Asset Allocation

| | |
|--------------------------|-------|
| Equities – UK | 53.5% |
| Equities – International | 45.5% |
| Equities - US | 27.5% |
| Equities - Asia ex Japan | 6.5% |
| Equities - Europe ex UK | 6.0% |
| Equities - Japan | 4.0% |
| Equities - Emerging | 1.5% |
| Cash | 1.0% |
| Bonds | 0.0% |
| Absolute Return | 0.0% |
| Commercial Property | 0.0% |



Portfolio Holdings as at 30 September 2018

| | |
|---|--------|
| MI Select Managers UK Equity Instl Inc | 53.00% |
| JPM UK Equity Core - 17.49% | |
| Investec UK Special Situations - 13.78% | |
| Miton UK Smaller Companies - 2.12% | |
| Old Mutual UK Mid & Large Cap Crossover - 5.83% | |
| Lindsell Train UK Equity - 13.78% | |
| MI Select Managers NA Equity Instl Inc | 16.50% |
| JPM US Equity Income - 8.25% | |
| Baillie Gifford American - 8.25% | |
| Vanguard US Equity Index Inc | 10.00% |
| Stewart Investors AsiaPac Ldrs B Acc GBP | 6.50% |
| Threadneedle European Sel Z Acc GBP | 3.00% |
| Baillie Gifford Japanese B Inc | 2.50% |
| JOHCM Continental European Y GBP Inc | 2.50% |
| Fundsmith Equity I Inc | 2.00% |
| Schroder Tokyo Z Inc | 1.50% |
| Fidelity Instl Emerg Mkts W Acc | 1.50% |
| Cash | 1.00% |

Market Commentary

During Q3, the US economy performed strongly and unemployment fell to its lowest level since the late sixties. Positive news flow from the economy helped to support the US stock market, which reached a new high in September. Elsewhere, against the backdrop of continued support from the Japanese central bank, Japanese equities performed well.

Meanwhile, September saw the escalation of the trade war with the announcement of new tariffs, spurring China to make policy changes to protect their economy. In Europe, manufacturing exports weakened whilst Italian political developments continued to prove a headwind for the region. Domestically, the UK continued to suffer from Brexit related concerns and lack of progress in EU negotiations. Bond returns suffered as the US central bank, reacting to positive economic news, continued to raise interest rates, putting pressure on prices.

During September, the Emerging Market equity exposure was reduced by 1% (Fidelity Emerging Markets) whilst the UK exposure was further cut (MI Select Managers UK Equity). With the 1.5% generated, the US exposure was increased to reinforce our overweight stance through the MI Select Managers North American 1% and the Vanguard US Equity Index 0.5%. In a risk off month, the overweight to Asian equities detracted from performance, whilst the underweight position to bonds and property offered some support.

Past performance is not a guide to future performance. 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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