



MANAGED PORTFOLIO SERVICE

Income Portfolio | June 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.

June 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
Income Portfolio	-1.1	1.0	4.3	4.3	10.8	18.9	26.8	38.7	56.0	11.9	3.8	8.6	11.6	11.7	0.7	12.3	12.5	9.8
WMA Income Index ²	-1.3	0.7	3.7	3.7	11.2	19.7	27.7	38.0	51.0	14.9	2.2	7.7	10.0	7.8	3.1	11.4	14.3	9.2
Relative	0.2	0.3	0.6	0.6	-0.4	-0.8	-0.9	0.7	5.0	-3.0	1.6	0.9	1.6	3.9	-2.4	0.9	-1.8	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 31/10/2008, quoted on an annualised basis. ²Data for FTSE WMA indices to 28/02/2017. MSCI WMA indices from 01/03/2017.

Income Portfolio

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

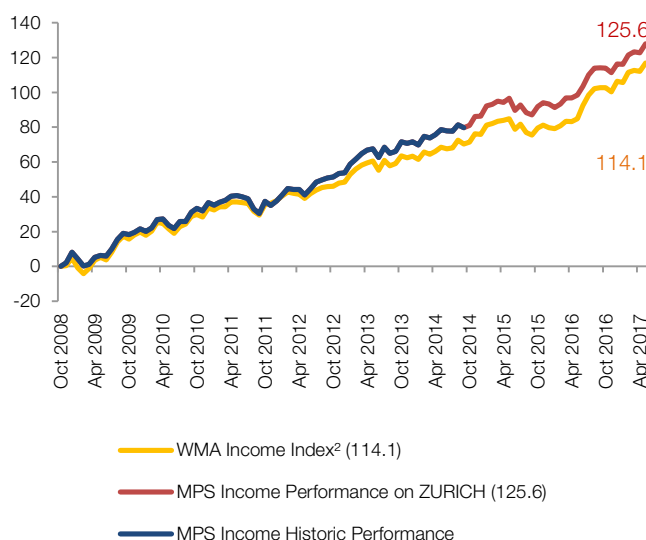
June was a relatively poor month for markets considering the news was generally quite positive. One of the reasons was the apparent increased willingness of European central bankers to withdraw the punch bowl of monetary accommodation. This change in tone caused extended positions in bonds to unwind and in return equities experienced some weakness in sympathy. The effects on bonds resulted in the F&C Equity Linked Gilt underperforming over the month, due to its long dated gilt exposure, however because portfolios are currently underweight in the asset class the models were helped from an asset allocation perspective. Aside from this fund, bond fund selection over the month was positive as was fund selection in the absolute return strategies. On the negative side, North American equity fund selection detracted from performance. In the UK, the Conservative government lost its majority after gambling on an election which was meant to reinforce its position. It entered into an agreement with the Democratic Ulster Unionists to ensure support for a modest and non-controversial legislative agenda.

Portfolio Information

Portfolio Benchmark	WMA Income Index ²
Investment Management Charge (p.a)	0.3%+VAT
Fund Underlying OCFs	0.66
Estimated Annual Yield	2.37

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

Performance Since Inception

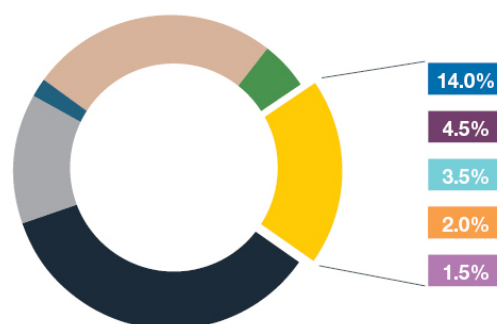


Source: Brewin Dolphin, Morningstar Direct

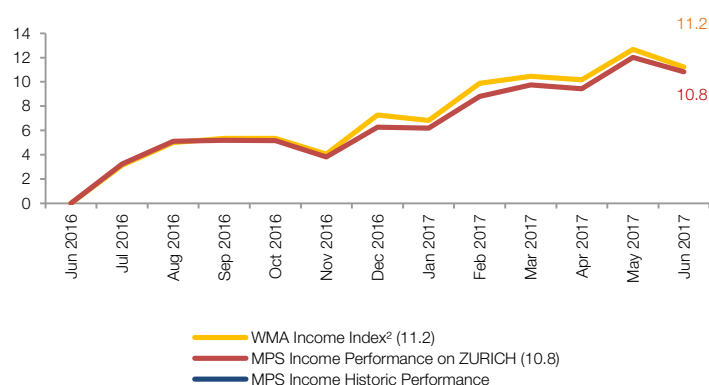


Asset Allocation as at 30 June 2017

Equities – UK	30.5%
Equities – International	25.5%
Equities - US	14.0%
Equities - Europe ex UK	4.5%
Equities - Asia ex Japan	3.5%
Equities - Japan	2.0%
Equities - Emerging	1.5%
Bonds	22.0%
Absolute Return	16.0%
Cash	4.0%
Commercial Property	2.0%



Performance One Year



Source: Brewin Dolphin, Morningstar Direct

Statistics

Portfolio Inception Volatility	7.0
Benchmark Inception Volatility	7.0
Inception Information Ratio	0.3
Tracking Error	2.2

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 June 2017

Fidelity MoneyBuilder Income Net Y	8.50%
Troy Trojan Income O Inc	7.00%
Vanguard US Equity Index Inc	6.00%
PIMCO Select UK Income Bond R GBP Inc	5.00%
JPM US Equity Income C Net Inc	5.00%
Allianz Gilt Yield I Inc	5.00%
Cash	4.00%
BlackRock Continental Euro Inc D Inc	4.00%
CF Woodford Equity Income C Sterling Inc	4.00%
Liontrust Special Situations I Inc	4.00%
Newton Global Dynamic Bd Inst W Inc	4.00%
River & Mercantile UK Equity Income B	3.50%
Old Mutual Global Eq AR R £ Hgd Acc	3.50%
F&C UK Equity-Linked Gilt 2	3.50%
Newton Asian Income Inst W Inc	3.50%
Fidelity Index UK W Inc	3.50%
Aviva Investors Mlt-Strat Trgt Inc 2£Inc	3.00%
JPM Global Macro Opportunities C Net Inc	2.50%
Baillie Gifford Japanese B Inc	2.00%
Majedie UK Equity X Inc	2.00%
Henderson UK Absolute Return I Acc	2.00%
Fundsmith Equity I Inc	2.00%
Aviva Investors US Equity Inc II 2 £ Inc	2.00%
Vanguard US Gov Bond Index GBP Hg Acc	1.50%
Fidelity Emerging Markets W Acc	1.50%
Man GLG Undervalued Assets Profil Inc D	1.50%
Schroder Global Cities Real Estt Z Inc	1.00%
Jupiter Absolute Return I Acc	1.00%
iShares Corporate Bond Index (UK) D Inc	1.00%
Vanguard U.K. Government Bd Idx GBP Inc	1.00%
RWC Enhanced Income Fund B GBP Inc	1.00%
iShares Glb Prpty Secs Eq Idx (UK) D 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.

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