

IMS Growth Portfolio

January 2018

Portfolio manager's commentary

Markets finished strongly as positive outcomes for Donald Trump's tax plan as well as in the Brexit negotiations helped create a boost in confidence. The portfolio was up almost 4% over the period, ahead of its benchmark.

At an asset allocation level we have adjusted our international exposure, both in terms of fixed interest as well as equity. The allocation to Japan has been slightly increased as has the holding in UK fixed interest while our Asia Pacific and global bond allocations have been lowered.

We have adjusted our holdings in a number of funds in line with the asset allocation decisions and have also added a new holding in the emerging market (EM) sector. This fund, which is focused on Latin America, was added to boost diversification because of the preference most EM funds have for China and the Asia Pacific region.

Indicative risk rating



Portfolio mandate

Indicative risk rating	Asset classes	Asset allocation				Benchmark
		Cash	Fixed interest	Equities	Other	
7-8	Minimum	0	0	60	0	Flexible Managed Retail
	Maximum	10	30	100	30	
	Normal alloc.	0	15	80	5	

5 year fund performance versus benchmark



A - **IMS Growth (July 2010) 01/10/2017 TR in GB [74.71%]
 B - UT Flexible Investment Retail TR in GB [53.96%]

01/01/2013 - 29/12/2017 Data from FE 2018



James Kempster
Portfolio Manager

Portfolio objective

To provide a long-term capital return in excess of the Flexible Managed Sector.

Investment approach

The objective is achieved by using a diverse investment approach across a variety of geographical regions and industrial sectors exchanging a higher level of risk with the potential for a greater rate of return. The performance of all funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by an investment committee.

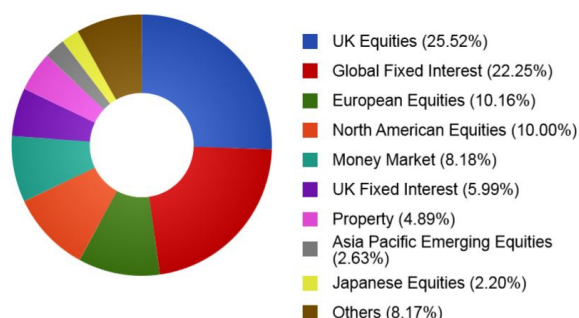
Holdings

Emerging Markets / China / Asia	17%
Aberdeen - Latin American	
Fidelity - Emerging Markets	
Invesco Perpetual - Hong Kong & China	
Invesco Perpetual - Asian	
European Equities	9%
Jupiter - European	
Invesco Perpetual - European Equity	
Global Fixed Interest	5%
M&G - Global Macro Bond	
M&G - Emerging Markets Bond	
Global Growth	13%
Fundsmith - Equity	
Invesco Perpetual - Global Equity Income	
Japan	7%
Man GLG - Japan Core Alpha	
UK Equities	28%
AXA Framlington - UK Smaller Companies	
Invesco Perpetual - High Income	
Liontrust - Special Situations	
Rathbone - Income	
Threadneedle - UK Equity Income	
UK Fixed Interest	12%
Artemis - High Income	
Fidelity - Extra Income	
US Equities	7%
Old Mutual - North American Equity	
Schroder - US Smaller Companies	
Property	2%
Threadneedle - UK Property	

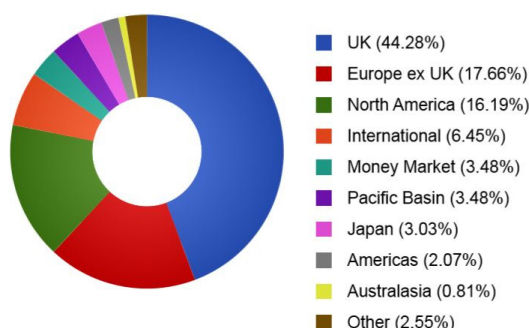
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Asset allocation



Regional breakdown



Important notes

Returns shown include most ongoing charges - further details on request. All data are to 31.12.2017.

Past performance is not a guide to future performance. The value of investments and any income from them will fall as well as rise; you may get back less than the amount invested. Higher volatility investments are subject to sudden and large falls in value and could result in a loss equal to the sum invested. Certain investments are not readily realisable and investors may experience difficulty in realising the investment or in obtaining reliable information on the value or associated risks. Changes in rates of exchange may have an adverse effect on the value, price or income of investments denominated in currencies other than Sterling.

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Key facts

Ongoing charge figure (OCF)	1.27%
ISA qualification	Yes
Twelve month historical yield	2.02%
Volatility*	7.19 (Benchmark 5.03)
Sharpe ratio**	1.53 (Benchmark 1.41)

The annual charge shown above does not include any fee that your adviser may elect to receive and is the total of all recurring charges on the portfolio. For the purposes of comparison it represents the highest potential charge (excluding platform costs) therefore the actual cost will depend on the provider selected. Further details are available on request.

*Volatility measures how much an investment deviates from its average over a period.

**The Sharpe Ratio measures the trade-off between risk and return.

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