

Model Portfolio Solutions

PBIM Balanced Portfolio - March 2019

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. Performance is shown inclusive of underlying fund charges but gross of PBIM charge or any platform, custody or adviser charges. Deduction of this charge will have the result of reducing the illustrated performance.

PBIM Balanced Portfolio Objective

The strategy aims to deliver steady returns over the market cycle balancing the need for capital growth with the generation of some income. The strategy will operate within the bounds of the IA OE Mixed Investment 40-85%. The portfolio is diversified across major asset classes and geographically.

Portfolio Management

The weightings will be rebalanced quarterly with the managers reserving the right to change the asset allocation intra quarter if events dictate it is necessary. This process ensures we keep transaction charges to a minimum and allows the portfolio to closely reflect the views of the PBIM investment team.

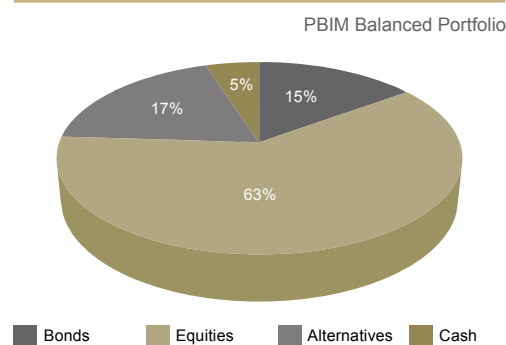
Commentary

Markets with an eye to sustained earnings and largely positive economic data shrugged off the despondency of trade wars and BREXIT and recovered some of the losses from Q4. The FED reviewed and then moderated its stance on interest rates and this helped global markets gain in Q1. The S&P500 posted 11.1% in GBP and the FTSE Allshare 9.4%.

The funds delivered strong absolute numbers over the quarter and mixed on a relative basis - Balanced lagged the average, Growth was above the average and Cautious and Defensive were close to the average. At the beginning of the quarter we slightly reduced Europe into Emerging in Balanced and Growth and this had a positive impact. At a fund level we continue to closely monitor our alternatives exposure especially our equity long short mandates as this area has been underwhelming.

It was judged that no trading activity was necessary for the end of the quarter and the risks still remain skewed to the downside. With regions bouncing back over Q1 valuations are not as attractive now as at the beginning of the year. Whilst it can sometimes be hard to not tinker with the portfolios in the current environment we feel it is the prudent course of action.

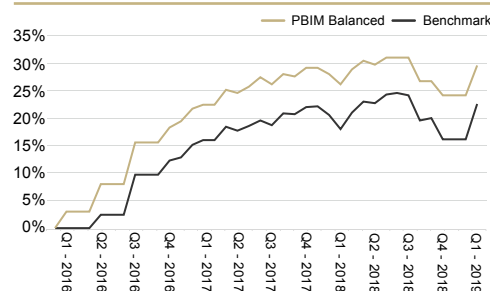
Multi Asset



Portfolio Information

Portfolio benchmark	IA OE Mixed Investment 40-85% sector average
Investment Management Charge (p.a.)	0.30% +VAT
Fund Underlying OCFs*	0.74%
Estimated Annual Yield	2.19%

Performance



Performance Since Inception %

	2016	2017	2018	Q1 – 2019	Since Inception
Portfolio**	18.50	10.96	-4.93	5.38	31.73
Benchmark***	13.28	10.10	-6.10	6.49	24.06
Relative +/-	5.22	0.86	1.17	-1.11	7.67

Past performance is not a guide to future performance. ** Data from PBIM as at end March 2019

*** Data from Morningstar as at end March 2019. Benchmark is the IA OE Mixed Investment 40-85% sector average

Important Information

Performance is shown inclusive of underlying fund charges but gross of Peregrine & Black Investment Management charge of 0.3% plus VAT or any platform charges, custody charges or adviser charges. The effect of these additional charges would be to reduce the total return of the portfolio.

*Underlying holdings charges are estimated using provider KIIDs and represent the weighted average of historic costs charged within the underlying collective investment scheme. 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.

The value of your investments and the income from them may go down as well as up, you could get back less than you invested. Past performance is not a guide to future performance. Changes in exchange rates may have an adverse affect on the value, price or income of an investment. Investors should also be aware of the additional risks associated with funds investing in emerging or developing markets.

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