

# PERFORMANCE

## PMS OLD MUTUAL WEALTH PERFORMANCE TABLE to 28<sup>th</sup> February 2019

Portfolio	Cumulative Performance								Discrete Annual Performance										Rolling 5 year Data					
	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	Since Launch 01/11/2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Alpha	Beta	Sharpe Ratio	Info Ratio	Vol	Max DD
<b>Outperformance</b>																								
Portfolio 0 / A	2.17	0.54	3.19	10.66	10.38	14.55	69.77	66.85	14.31	7.20	1.33	7.54	6.60	3.06	2.09	4.66	5.21	-2.46	0.80	0.85	0.31	0.38	2.45	-3.47
IA Benchmark	1.63	0.31	1.59	9.06	7.34	11.99	49.79	50.54	9.42	6.25	1.15	5.03	3.46	3.39	0.31	5.95	3.40	-2.23	0.00	1.00	0.11	0.00	2.56	-3.14
Portfolio 1 / BF	2.54	0.56	4.15	13.40	13.20	18.16	84.85	82.24	14.93	8.25	0.75	8.40	9.04	3.25	3.05	5.67	6.48	-2.78	1.00	0.75	0.44	0.11	3.14	-4.01
IA Benchmark	2.29	0.23	2.00	12.73	10.16	16.98	67.54	68.42	11.71	7.77	1.38	6.22	4.20	4.84	0.38	8.47	4.84	-3.35	0.00	1.00	0.32	0.00	3.66	-4.49
Portfolio 2 / CGK	3.31	0.49	6.30	20.02	19.28	27.76	105.23	106.24	13.97	9.85	-0.88	9.48	10.69	5.10	3.99	8.52	9.22	-3.55	1.54	0.84	0.69	0.69	4.38	-5.45
IA Benchmark	3.65	-0.22	3.22	18.05	14.07	22.08	90.13	86.21	15.90	8.56	-1.89	8.35	8.85	4.85	1.21	10.32	7.16	-5.10	0.00	1.00	0.41	0.00	5.06	-6.56
Portfolio 3 / DHLQ	3.82	0.16	7.69	24.79	23.59	33.90	140.76	140.84	21.41	12.90	-2.83	11.54	12.18	5.44	4.65	10.46	11.86	-4.46	1.83	0.87	0.76	0.82	5.31	-6.33
IA Benchmark	4.21	-0.15	4.24	21.41	17.15	26.09	108.97	104.05	18.00	10.43	-3.72	9.16	11.64	4.86	1.94	11.60	8.56	-5.60	0.00	1.00	0.46	0.00	5.97	-7.62
Portfolio 4 / EIMRV	4.16	-0.28	8.17	27.17	25.59	36.74	156.90	156.33	23.70	14.41	-4.41	12.30	14.29	5.51	5.24	11.25	13.21	-5.17	1.85	0.83	0.75	0.52	5.97	-7.13
IA Benchmark	4.77	-0.10	5.26	24.83	20.29	30.20	129.41	123.32	20.12	12.29	-5.51	9.97	14.47	4.87	2.66	12.87	9.98	-6.11	0.00	1.00	0.49	0.00	6.91	-8.68
Portfolio 5 / PTX /JNSW	4.35	-0.49	9.00	30.75	28.70	41.36	182.97	181.44	27.20	16.24	-6.02	13.73	15.50	5.75	5.72	12.98	14.87	-5.68	2.08	0.90	0.78	0.82	6.65	-7.58
IA Benchmark	4.86	-0.62	5.34	26.05	20.79	31.13	133.45	126.06	22.07	13.44	-7.13	10.05	14.51	4.88	2.33	13.34	10.59	-6.41	0.00	1.00	0.50	0.00	7.16	-9.34
Portfolio 6 / UYZ	4.60	-0.64	9.13	31.69	30.29	43.87	200.49	199.71	31.08	17.87	-7.27	14.41	16.01	6.01	6.66	13.50	15.18	-6.01	2.25	0.91	0.79	0.88	7.00	-8.09
IA Benchmark	4.95	-1.15	5.43	27.28	21.28	32.05	137.45	128.73	24.03	14.57	-8.73	10.13	14.54	4.89	1.99	13.82	11.21	-6.72	0.00	1.00	0.50	0.00	7.44	-10.00

Please find the details for the associated benchmarks at the back of this document.

\*For historic life styled performance please contact a member of the IBOSS team.

Source of Data:



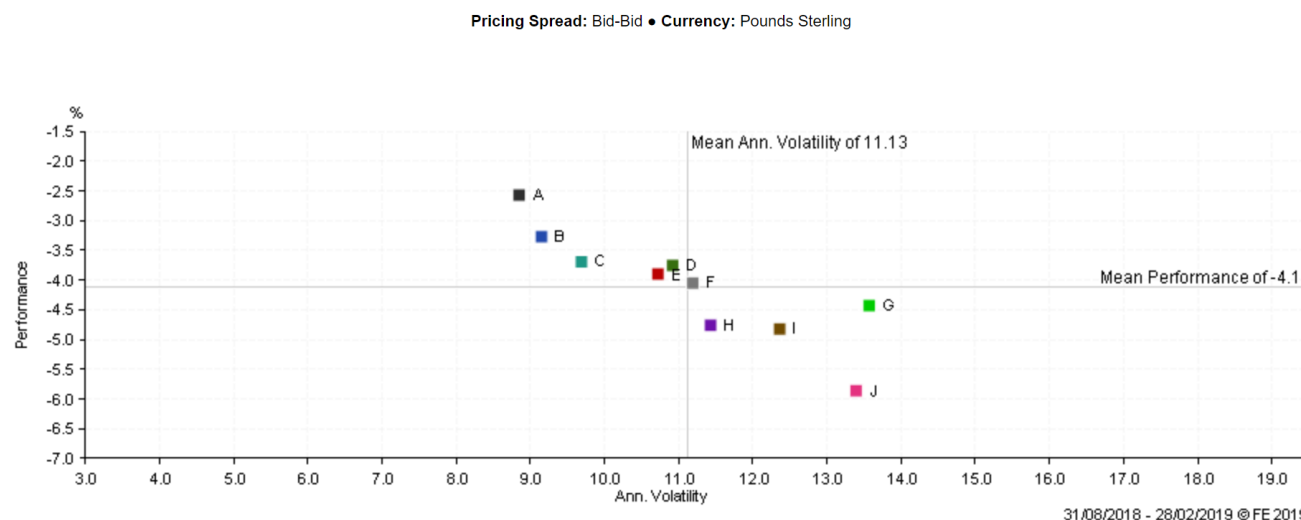
# SUMMARY

From a performance perspective, clients made between 0.43% and 0.91% in absolute terms in February at a fund level. This built on the positive numbers in January as markets rebounded and climbed up the other side of the 'V' shaped sell-off and subsequent correction. In relative terms the models were under benchmark as the expensive markets pushed on regardless.

Our overall slight underweight to equities was somewhat offset by a stronger showing in UK equities where we retain our overweight on a valuation basis. Year-to-date we remain overall circa 0.5% (except for PMS 1 & 2) under benchmark, which is to be expected given our equity stance and for the reasons given in our macro overview. Over the last six months - which captures both sides of the 'V' - the situation is reversed - we remain basically ahead of benchmark for PMS 3, 4, 5 and 6 and slightly under benchmark for PMS 0 & 1. In our latest thinking around portfolio changes we may look at reducing cash at the higher risk end and increasing our actively managed UK risk exposure. Again, this reflects our belief in underweighting the most expensive markets and looking for better long-term opportunities, and this change is being made without trying to call the Brexit outcome. For several years now risk assets have remained at relatively elevated levels and we will continue to try and dampen down the volatility and be aware of drawdowns. Some of the best performing funds in recent times have been passive with high weightings to the US, but as active long-term investors we will still feel it is prudent to be aware of relative value.

Our positioning overall remains premised on deteriorating global economic data whilst acknowledging that central banks will likely continue their monetary wizardry. They can still propel markets higher from here or act as a backstop to reassure the world equity markets if there are falls. A point evidenced by the actions of Chairman Powell and his total about turn in language over Q4 2018 to Q1 2019. As many a politician has learnt, it's easy to say what should happen when you are on the side-lines but once you actually have to make decisions and live by them, the world can look very different.

## 6 Month Scatter Risk/Return PMS 4 & Sector



Key	Name	Performance	Annualised Volatility
■ A	Vanguard - LifeStrategy 60% Equity A Acc in GB	-2.57	8.85
■ B	IBOSS PMS 4 TR in GB	-3.27	9.15
■ C	Jupiter - Merlin Balanced Portfolio Acc in GB	-3.69	9.69
■ D	Royal London - Governed Portfolio 4 Pn - Jan 09 (J8HY) TR in GB	-3.75	10.92
■ E	IA Mixed Investment 40-85% Shares TR in GB	-3.90	10.72
■ F	Janus Henderson - Multi-Manager Managed A Inc TR in GB	-4.05	11.19
■ G	7IM - Moderately Adventurous C Acc in GB	-4.43	13.57
■ H	Standard Life MyFolio MM IV TR in GB	-4.76	11.43
■ I	Quilter Investors - Cirilium Moderate Portfolio R Acc GBP in GB	-4.82	12.36
■ J	Architas MA - Active Progressive R Acc in GB	-5.86	13.39



# BENCHMARKS

<b>Portfolio</b>	<b>Benchmark</b>
<b>0 / A</b>	<b>70% IA Mixed Investment/0%-35% Shares/ 30% Composite IA Money Market</b>
<b>1 / BF</b>	<b>IA Mixed Investment 0%-35% Shares</b>
<b>2 / CGK</b>	<b>IA Mixed Investment 20%-60% Shares</b>
<b>3 / DHLQ</b>	<b>50% IA Mixed Investment 20%-60% Shares/ 50% IA Mixed Investment 40%-85% Shares</b>
<b>4 / EIMRV</b>	<b>IA Mixed Investment 40%-85% Shares</b>
<b>5 / PTX / JNSW</b>	<b>50% IA Mixed Investment 40%-85% Shares/ 50% IA Flexible Investment</b>
<b>6 / UYZ</b>	<b>IA Flexible Investment</b>

NB. MPU Figures are calculated on a Total Return basis - Total return shows the total return of the instrument with all income reinvested, assuming income is taxed at basic rates of income tax.





# IMPORTANT INFORMATION

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