

PERFORMANCE

MPS PERFORMANCE TABLE to 31ST March 2019

MPS performance pre 01.11.2018 is simulated using the IBOSS PMS portfolios

| Portfolio | Cumulative Performance | | | | | | Discrete Annual Performance | | | | | | | | | | | Rolling 5 year Data | | | | | |
|-----------------------|------------------------|--------|---------|---------|----------|---------------|-----------------------------|-------|--------|-------|-------|------|------|-------|-------|-------|-------|---------------------|--------------|------------|-------|--------|--|
| | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Launch* | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Alpha | Beta | Sharpe Ratio | Info Ratio | Vol | Max DD | |
| Outperformance | | | | | | | | | | | | | | | | | | | | | | | |
| Portfolio 0 | 2.97 | 1.94 | 10.76 | 16.30 | 72.00 | 69.39 | 14.31 | 7.20 | 1.33 | 7.54 | 6.60 | 3.06 | 2.49 | 5.01 | 5.22 | -2.45 | 0.93 | 0.85 | 0.44 | 0.46 | 2.45 | -3.40 | |
| IA Benchmark | 2.56 | 1.84 | 8.86 | 13.17 | 50.89 | 51.91 | 9.42 | 6.25 | 1.15 | 5.03 | 3.46 | 3.39 | 0.31 | 5.95 | 3.40 | -2.23 | 0.00 | 1.00 | 0.20 | 0.00 | 2.58 | -3.14 | |
| Portfolio 1 | 3.46 | 2.28 | 13.54 | 20.74 | 87.50 | 85.86 | 14.93 | 8.25 | 0.75 | 8.40 | 9.04 | 3.25 | 3.66 | 6.08 | 6.58 | -2.78 | 1.24 | 0.74 | 0.60 | 0.19 | 3.09 | -3.94 | |
| IA Benchmark | 3.60 | 2.41 | 12.44 | 18.71 | 69.32 | 70.57 | 11.71 | 7.77 | 1.38 | 6.22 | 4.20 | 4.84 | 0.38 | 8.47 | 4.84 | -3.35 | 0.00 | 1.00 | 0.41 | 0.00 | 3.68 | -4.49 | |
| Portfolio 2 | 4.54 | 2.93 | 19.26 | 29.54 | 105.42 | 108.89 | 13.97 | 9.85 | -0.88 | 9.48 | 10.69 | 5.10 | 4.49 | 7.72 | 9.56 | -3.51 | 1.65 | 0.82 | 0.77 | 0.60 | 4.31 | -5.37 | |
| IA Benchmark | 4.97 | 2.86 | 17.10 | 24.02 | 92.31 | 88.57 | 15.90 | 8.56 | -1.89 | 8.35 | 8.85 | 4.85 | 1.21 | 10.32 | 7.16 | -5.10 | 0.00 | 1.00 | 0.47 | 0.00 | 5.07 | -6.56 | |
| Portfolio 3 | 5.24 | 3.05 | 23.11 | 35.30 | 138.20 | 143.19 | 21.41 | 12.90 | -2.83 | 11.54 | 12.18 | 5.44 | 4.99 | 9.62 | 11.97 | -4.50 | 1.81 | 0.84 | 0.81 | 0.65 | 5.20 | -6.25 | |
| IA Benchmark | 5.70 | 3.58 | 20.53 | 28.54 | 110.05 | 106.99 | 18.00 | 10.43 | -3.72 | 9.16 | 11.64 | 4.86 | 1.94 | 11.60 | 8.56 | -5.60 | 0.00 | 1.00 | 0.53 | 0.00 | 5.97 | -7.62 | |
| Portfolio 4 | 5.71 | 2.96 | 24.89 | 38.61 | 153.52 | 159.31 | 23.70 | 14.41 | -4.41 | 12.30 | 14.29 | 5.51 | 5.93 | 9.88 | 13.51 | -5.19 | 1.88 | 0.81 | 0.81 | 0.39 | 5.83 | -7.02 | |
| IA Benchmark | 6.45 | 4.30 | 24.02 | 33.18 | 129.15 | 126.90 | 20.12 | 12.29 | -5.51 | 9.97 | 14.47 | 4.87 | 2.66 | 12.87 | 9.98 | -6.11 | 0.00 | 1.00 | 0.56 | 0.00 | 6.91 | -8.68 | |
| Portfolio 5 | 5.98 | 3.01 | 27.89 | 43.07 | 176.19 | 184.29 | 27.20 | 16.24 | -6.02 | 13.73 | 15.50 | 5.75 | 6.38 | 11.39 | 15.15 | -5.68 | 2.08 | 0.87 | 0.83 | 0.68 | 6.51 | -7.40 | |
| IA Benchmark | 6.39 | 3.79 | 24.95 | 33.82 | 131.70 | 129.38 | 22.07 | 13.44 | -7.13 | 10.05 | 14.51 | 4.88 | 2.33 | 13.34 | 10.59 | -6.41 | 0.00 | 1.00 | 0.56 | 0.00 | 7.16 | -9.34 | |
| Portfolio 6 | 6.32 | 3.04 | 29.23 | 46.33 | 192.03 | 203.87 | 31.08 | 17.87 | -7.27 | 14.41 | 16.01 | 6.01 | 7.31 | 12.17 | 15.49 | -5.95 | 2.40 | 0.89 | 0.86 | 0.82 | 6.85 | -7.91 | |
| IA Benchmark | 6.34 | 3.29 | 25.87 | 34.44 | 134.16 | 131.78 | 24.03 | 14.57 | -8.73 | 10.13 | 14.54 | 4.89 | 1.99 | 13.82 | 11.21 | -6.72 | 0.00 | 1.00 | 0.55 | 0.00 | 7.43 | -10.00 | |
| Portfolio Equity | 7.49 | 1.60 | 33.92 | 54.60 | 222.46 | 238.01 | 33.99 | 20.78 | -10.10 | 15.30 | 17.88 | 6.07 | 8.79 | 14.49 | 19.31 | -8.46 | 1.40 | 0.77 | 0.84 | -0.18 | 8.47 | -10.80 | |
| IA Benchmark | 9.80 | 8.96 | 43.81 | 60.22 | 199.73 | 198.31 | 22.95 | 15.78 | -9.27 | 9.43 | 21.65 | 7.09 | 2.77 | 23.33 | 14.02 | -5.72 | 0.00 | 1.00 | 0.78 | 0.00 | 10.12 | -12.30 | |

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

*Since Launch: Launch of PMS Portfolio 01/11/2008

Source of Data:  **FE ANALYTICS**
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The past performance figures above in the bold grey highlighted column is actual data from our MPS. The other data figures are from the Portfolio Management Service (PMS) provided by IBOSS Limited. The same model portfolios/data has been used for IBOSS Asset Management Limited's discretionary offering, the Managed Portfolio Service (MPS), but with different share classes. The simulated past performance is not a reliable indicator of future performance.

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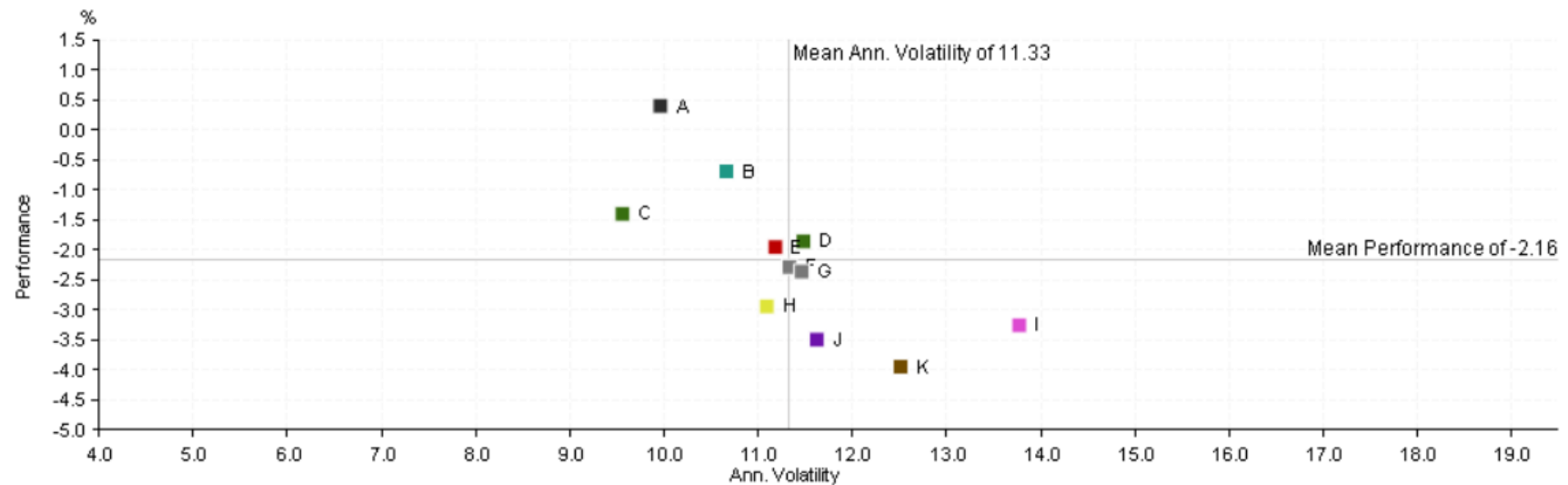
SUMMARY

Another month and yet more positive gains for clients across the risk spectrum. It's not really surprising since every one of the 35 IA sectors turned in a profit, ranging from 0.01 Short Dated Money to an eye-watering 6.32 in UK Index Linked Gilts. Having re-read our comments from last month, pretty much every line and opinion still stands. All comments pertaining to a dovish fully pivoted Fed, Brexit and Trump's trade war still make up the investment backdrop. All clients made strong gains in March, ranging from +0.8% in Portfolio 0, through to +1.4% in Portfolio 4, and up to +1.58% in Portfolio 6. In relative terms, Portfolio 5 and 6 marginally outperformed their benchmarks, whereas Portfolios 0, 1, 2, 3 and 4 underperformed by similarly small amounts, circa 0.15%. The exception was Portfolio 1, which underperformed by 0.5% due to being relatively underweight equities and bonds and specifically not benefitting from the wider range of assets within it. This is a very deliberate position and for the risk-averse clients in the 0-35% equity sector we are struggling to find absolute value in some areas, and this has now been exacerbated by March's extremely strong gains. We can't emphasise enough that without a dovish Fed the markets would not be at these levels. Once again, the benchmarks have not performed in line with what you might expect based on their equity content, due to both developed equities and bonds stealing the show. The 40-85% sector continues its outperformance over the Flexible sector and is now arguably the most expensive benchmark with the assets which comprise it in relative terms.

As can be seen from the table (Fig 2), we continue to put our emphasis on the defensive characteristics of our investments, and this won't change until either the economic backdrop materially improves, or valuations become more attractive relative to their own histories. We share many of the frustrations of the underlying managers and hopefully, like them, we will not be increasing our exposure to parts of the market we feel are overvalued and in some cases are solely now momentum plays. We do now appear to have returned to a FOMO (fear of missing out) mentality, especially in the US, and that is rarely a sign of a good period to be ramping up risk. As an example, the end of September 2018 was the last time we witnessed this.

Our favoured areas continue to be Emerging Markets, Asia and the UK, and certain parts of the Property and Infrastructure market, and we feel it prudent to maintain the cash levels, especially in light of the rapid fall in Bond yields of both sovereign and corporate debt. Within fixed income our duration remains relatively short to both the benchmarks and our own history. Whilst it's true that central banks are leading all markets around by the nose, there may come a time when they are found wanting and then fundamentals will matter more than they currently seem to do.

6 Month Scatter Risk/Return MPS 4 & Sector



30/09/2018 - 31/03/2019 © FE 2019

| Key | Name | Performance | Annualised Volatility |
|-----|---|-------------|-----------------------|
| ■ A | Vanguard - LifeStrategy 60% Equity | 0.40 | 9.96 |
| ■ B | Jupiter - Merlin Balanced Portfolio | -0.69 | 10.66 |
| ■ C | MPS 4 | -1.40 | 9.56 |
| ■ D | Royal London - Governed Portfolio 4 | -1.85 | 11.48 |
| ■ E | IA Mixed Investment 40-85% Shares | -1.95 | 11.18 |
| ■ F | 7IM - AAP Moderately Adventurous | -2.28 | 11.33 |
| ■ G | Janus Henderson - Multi-Manager Managed | -2.36 | 11.46 |
| ■ H | Premier - Multi-Asset Growth & Income | -2.94 | 11.09 |
| ■ I | Architas MA - Active Progressive | -3.25 | 13.77 |
| ■ J | Standard Life MyFolio MM IV | -3.49 | 11.62 |
| ■ K | Quilter Investors - Cirilium Moderate Portfolio | -3.94 | 12.51 |

MPS Defensive Characteristics

30/09/2018 – 31/03/2019

Mixed Investment 40% - 85% Shares

| | Beta | | Downside Risk | | Max Drawdown | | Max Loss | | Volatility | |
|---|-------|----|---------------|----|--------------|----|----------|----|------------|----|
| | Value | % | Value | % | Value | % | Value | % | Value | % |
| PMS 4 | 0.85 | 17 | 9.22 | 14 | -5.44 | 13 | -3.01 | 8 | 8.24 | 16 |
| Vanguard LifeStrategy 60% Equity | 0.89 | 21 | 11.72 | 48 | -5.56 | 16 | -3.10 | 8 | 9.06 | 20 |
| Premier Multi-Asset Growth & Income | 0.94 | 28 | 11.15 | 36 | -7.97 | 63 | -3.93 | 37 | 9.31 | 26 |
| Janus Henderson Multi-Manager Managed | 1.05 | 56 | 11.64 | 44 | -7.35 | 45 | -4.02 | 45 | 10.03 | 42 |
| Quilter Investors Cirilium Moderate Portfolio | 1.04 | 50 | 12.48 | 59 | -9.22 | 91 | -4.84 | 73 | 10.11 | 45 |
| Portfolio Standard Life MyFolio MM IV | 1.04 | 52 | 11.69 | 45 | -8.14 | 67 | -4.36 | 59 | 10.20 | 48 |
| Jupiter Merlin Balanced Portfolio | 1.04 | 51 | 11.72 | 47 | -5.75 | 20 | -3.90 | 34 | 10.32 | 52 |
| Portfolio Royal London - Governed Portfolio 4 | 1.12 | 68 | 12.56 | 60 | -7.63 | 52 | -3.58 | 20 | 10.74 | 61 |
| 7IM Moderately Adventurous | 1.16 | 77 | 15.27 | 93 | -9.02 | 87 | -4.58 | 68 | 11.04 | 70 |
| Architas MA Active Progressive | 1.25 | 90 | 14.82 | 88 | -9.01 | 87 | -5.21 | 82 | 12.38 | 90 |

BENCHMARKS

| Portfolio | Benchmark |
|-----------|---|
| 0 | 70% IA Mixed Investment/0%-35% Shares/ 30% Composite IA Money Market |
| 1 | IA Mixed Investment 0%-35% Shares |
| 2 | IA Mixed Investment 20%-60% Shares |
| 3 | 50% IA Mixed Investment 20%-60% Shares/ 50% IA Mixed Investment 40%-85% Shares |
| 4 | IA Mixed Investment 40%-85% Shares |
| 5 | 50% IA Mixed Investment 40%-85% Shares/ 50% IA Flexible Investment |
| 6 | IA Flexible Investment |

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

Past Performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. Quoted yields are based on the 12 months distributions by the funds in the portfolios and are not guaranteed. The past performance figures are from the Model Portfolio Service provided by IBOSS Limited. The same data has been used for IBOSS Asset Management Limited newly launched Discretionary Fund Management Portfolio Service, but with different share classes. The simulated past performance data is not a reliable indicator of future performance. Future distributions may differ and will be subject to market factors. Risk factors should be taken into account and understood including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. This communication is designed for Professional Financial Advisers only and not approved for direct marketing with individual clients. It does not purport to be all-inclusive or contain all of the information which a proposed investor may require in order to make a decision as to whether to invest in the portfolio. Nothing in this document constitutes a recommendation suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. It is the responsibility of the Financial Adviser to ensure they are satisfied with the research undertaken by IBOSS Asset Management Limited in relation to the investments included within each portfolio; copies of which are available on written request. Data is provided by Financial Express (FE). Care has been taken to ensure that the information is correct but FE neither warrants, neither represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein. Please note FE data should only be given to retail clients if the IFA firm has the relevant licence with FE.

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