

PERFORMANCE

PMS OLD MUTUAL WEALTH PERFORMANCE TABLE to 31st March 2019

Portfolio	Cumulative Performance						Discrete Annual Performance										Rolling 5 year Data						
	YTD	1 Year	3 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	
Outperformance																							
Portfolio 0 / A	2.96	1.82	10.34	15.44	70.73	68.14	14.31	7.20	1.33	7.54	6.60	3.06	2.09	4.66	5.21	-2.46	0.78	0.85	0.37	0.33	2.46	-3.47	
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 / BF	3.37	2.08	12.82	19.36	85.35	83.73	14.93	8.25	0.75	8.40	9.04	3.25	3.05	5.67	6.48	-2.78	0.99	0.74	0.51	0.06	3.14	-4.01	
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 / CGK	4.44	2.69	19.07	29.30	105.03	108.49	13.97	9.85	-0.88	9.48	10.69	5.10	3.99	8.52	9.22	-3.55	1.52	0.84	0.75	0.63	4.39	-5.45	
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 / DHLQ	5.13	2.84	23.44	35.69	138.87	143.88	21.41	12.90	-2.83	11.54	12.18	5.44	4.65	10.46	11.86	-4.46	1.76	0.87	0.81	0.74	5.32	-6.33	
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 / EIMRV	5.63	2.75	25.38	38.95	154.14	159.95	23.70	14.41	-4.41	12.30	14.29	5.51	5.24	11.25	13.21	-5.17	1.79	0.84	0.80	0.45	5.97	-7.13	
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 / PTX	5.90	2.77	28.62	43.74	177.47	185.60	27.20	16.24	-6.02	13.73	15.50	5.75	5.72	12.98	14.87	-5.68	2.04	0.90	0.83	0.78	6.65	-7.58	
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 / UYZ	6.24	2.77	29.62	46.59	192.54	204.41	31.08	17.87	-7.27	14.41	16.01	6.01	6.66	13.50	15.18	-6.01	2.30	0.91	0.85	0.89	7.00	-8.09	
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	

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:  **FE ANALYTICS**
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SUMMARY

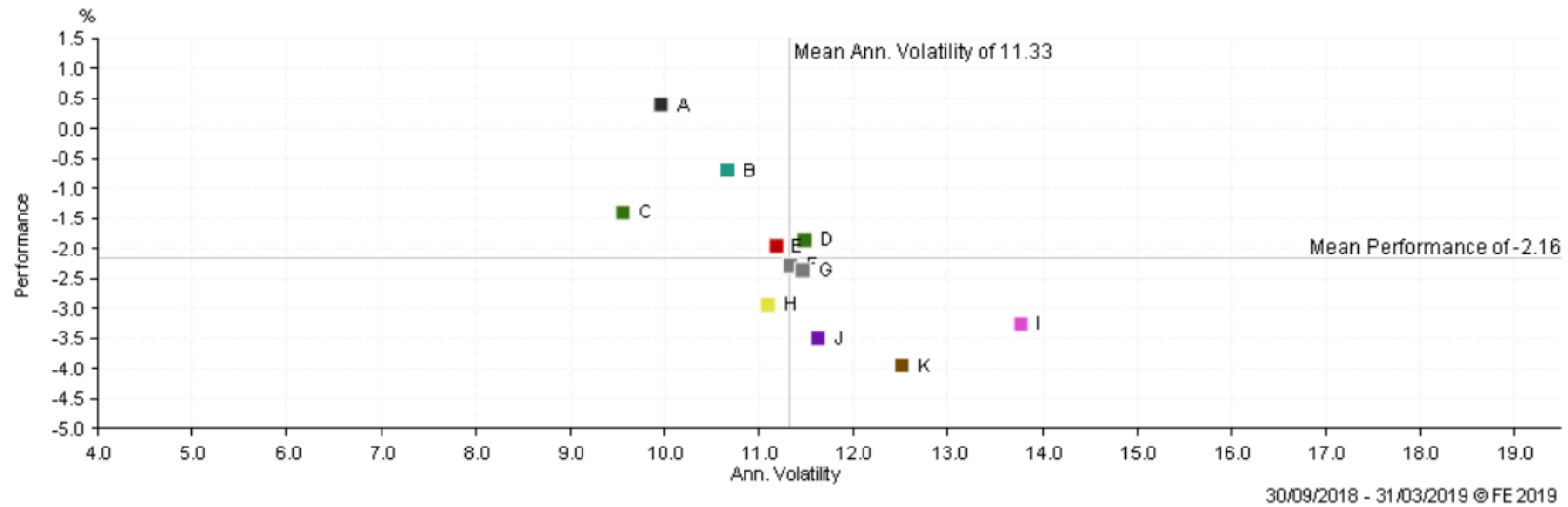
Another month and yet more positive gains for clients across the risk spectrum. It's not really surprising since every one of the 35 IA sectors turned in a profit, ranging from 0.01 Short Dated Money to an eye-watering 6.32 in UK Index Linked Gilts. Having re-read our comments from last month, pretty 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 PMS 4 & SECTOR



Key	Name	Performance	Annualised Volatility
■ A	Vanguard - LifeStrategy 60% Equity	0.40	9.96
■ B	Jupiter - Merlin Balanced Portfolio	-0.69	10.66
■ C	PMS 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



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

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