

PERFORMANCE

MPS PERFORMANCE TABLE to 30th April 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 / A	3.84	1.50	11.63	16.89	68.67	70.82	14.31	7.20	1.33	7.54	6.60	3.06	2.49	5.01	5.22	-2.45	0.96	0.85	0.47	0.48	2.47	-3.40	
IA Benchmark	3.26	1.67	9.39	13.63	48.41	52.96	9.42	6.25	1.15	5.03	3.46	3.39	0.31	5.95	3.40	-2.23	0.00	1.00	0.23	0.00	2.59	-3.14	
Portfolio 1 / BF	4.72	2.04	14.84	21.96	83.35	88.13	14.93	8.25	0.75	8.40	9.04	3.25	3.66	6.08	6.58	-2.78	1.35	0.74	0.66	0.25	3.12	-3.94	
IA Benchmark	4.59	2.14	13.19	19.36	66.03	72.20	11.71	7.77	1.38	6.22	4.20	4.84	0.38	8.47	4.84	-3.35	0.00	1.00	0.43	0.00	3.69	-4.49	
Portfolio 2 / CGK	6.45	2.78	21.69	31.64	101.76	112.70	13.97	9.85	-0.88	9.48	10.69	5.10	4.49	7.72	9.56	-3.51	1.73	0.82	0.84	0.62	4.35	-5.37	
IA Benchmark	6.87	2.48	18.69	25.84	87.38	92.00	15.90	8.56	-1.89	8.35	8.85	4.85	1.21	10.32	7.16	-5.10	0.00	1.00	0.53	0.00	5.11	-6.56	
Portfolio 3 / DHLQ	7.47	2.84	26.08	38.11	129.66	148.32	21.41	12.90	-2.83	11.54	12.18	5.44	4.99	9.62	11.97	-4.50	1.86	0.84	0.89	0.63	5.24	-6.25	
IA Benchmark	8.21	3.27	22.91	31.40	103.80	111.88	18.00	10.43	-3.72	9.16	11.64	4.86	1.94	11.60	8.56	-5.60	0.00	1.00	0.60	0.00	6.03	-7.62	
Portfolio 4 / EIMRV	8.24	2.81	28.40	42.03	143.40	165.49	23.70	14.41	-4.41	12.30	14.29	5.51	5.93	9.88	13.51	-5.19	1.90	0.81	0.90	0.34	5.88	-7.02	
IA Benchmark	9.55	4.06	27.24	37.15	121.37	133.50	20.12	12.29	-5.51	9.97	14.47	4.87	2.66	12.87	9.98	-6.11	0.00	1.00	0.65	0.00	6.99	-8.68	
Portfolio 5 / PTX	8.77	2.91	31.98	47.10	161.83	191.79	27.20	16.24	-6.02	13.73	15.50	5.75	6.38	11.39	15.15	-5.68	2.11	0.87	0.92	0.65	6.56	-7.40	
IA Benchmark	9.49	3.65	28.24	37.99	122.66	136.05	22.07	13.44	-7.13	10.05	14.51	4.88	2.33	13.34	10.59	-6.41	0.00	1.00	0.64	0.00	7.23	-9.34	
Portfolio 6 / UYZ	9.34	3.10	33.65	50.97	175.20	212.50	31.08	17.87	-7.27	14.41	16.01	6.01	7.31	12.17	15.49	-5.95	2.46	0.89	0.95	0.81	6.90	-7.91	
IA Benchmark	9.42	3.24	29.24	38.81	123.85	138.50	24.03	14.57	-8.73	10.13	14.54	4.89	1.99	13.82	11.21	-6.72	0.00	1.00	0.64	0.00	7.50	-10.00	
Portfolio Equity	11.50	2.02	40.23	61.28	202.38	250.62	33.99	20.78	-10.10	15.30	17.88	6.07	8.79	14.49	19.31	-8.46	1.47	0.78	0.94	-0.21	8.55	-10.80	
IA Benchmark	14.26	9.03	49.16	68.19	187.77	210.44	22.95	15.78	-9.27	9.43	21.65	7.09	2.77	23.33	14.02	-5.72	0.00	1.00	0.88	0.00	10.19	-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**
BE BETTER INFORMED

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.

For Professional Financial Advisers use only.

SUMMARY

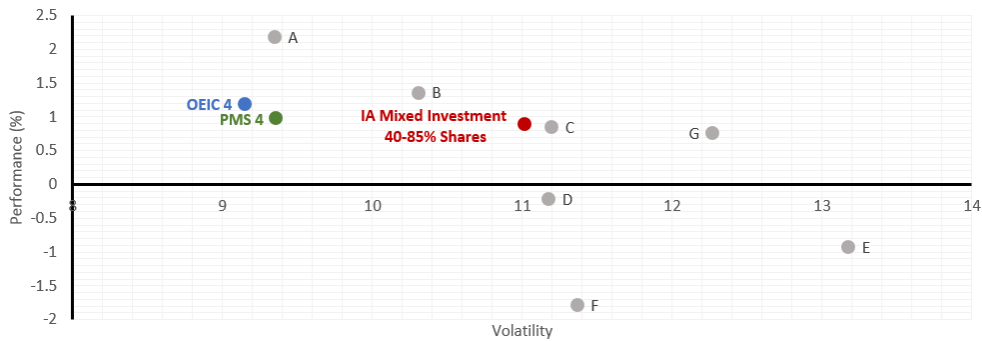
The MPS portfolios have performed as expected through April, with portfolios 0, 1, and 2 outperforming and portfolios 3 and 6 performing largely in line with their respective benchmarks. Portfolio 4 has been the outlier, having underperformed the medium risk benchmark by 0.5% due to the portfolio's underweight US equity position.

The IA Mixed Investment 40-85% Shares (the old balanced managed sector and the benchmark for both of our medium risk products) has, over the last decade, seen US assets increase from, on average, 11% to 24% of a balanced portfolio. The chart below (Fig 2) demonstrates that this level of US exposure has, traditionally, been reserved for higher risk portfolios (Flexible).

We have recently put together a piece explaining our US positioning which can be found [here](#).

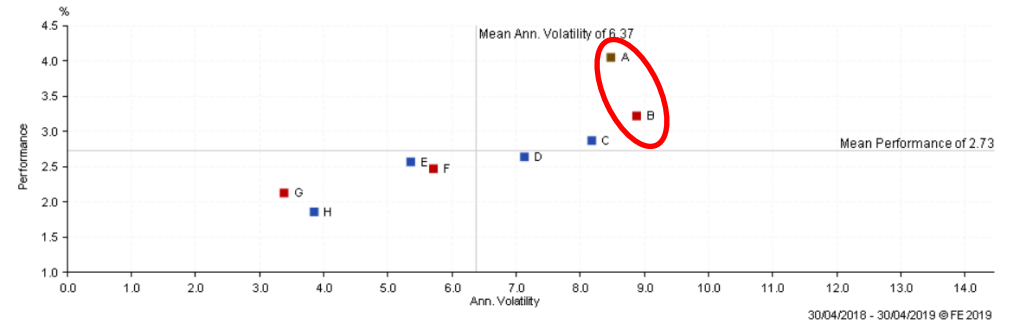
As can be seen from the chart (Fig 1), we continue to put our emphasis on the defensive characteristics of our investments, and this won't change until either the economic backdrop materially improves or valuations become more attractive relative to their own histories. We do now appear to have returned 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. We remain focused on selecting the best possible managers whilst ensuring a high level of diversification - a characteristic we feel to be increasingly important.

PERFORMANCE SCATTER PMS 4 & OEIC 4 Vs PEERS (Fig 1)
30/09/2018 – 30/04/2019



Key	Name	Performance	Annualised Volatility
	PMS 4	0.97	9.36
	OEIC 4	1.19	9.15
	IA Mixed Investment 40-85% Shares	0.89	11.02
A	Vanguard LifeStrategy 60%	2.18	9.35
B	Jupiter Merlin Balanced Portfolio	1.36	10.31
C	Royal London Governed 4	0.85	11.2
D	Janus henderson Multi-Managed A	-0.22	11.18
E	7IM Moderately Adventurous	-0.93	13.18
F	Standard Life Myfolio MM IV	-1.79	11.37
G	Standard Life Myfolio Market IV	0.76	12.27

1 YEAR SCATTER PMS V BENCHMARK (Fig 2)
30/04/2018 – 30/04/2019



Key	Name	Performance	Annualised Volatility
A	IA Mixed Investment 40-85% Shares	4.05	8.48
B	IA Flexible Investment	3.22	8.88
C	Investment Portfolio 6	2.87	8.18
D	Investment Portfolio 4	2.64	7.13
E	Investment Portfolio 2	2.57	5.36
F	IA Mixed Investment 20-60% Shares	2.47	5.71
G	IA Mixed Investment 0-35% Shares	2.13	3.38
H	Investment Portfolio 1	1.86	3.85

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
Equity	IA Global

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.

IBOSS Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

Financial Services Register Number 697866.

02/11/2018

