

PERFORMANCE

PMS OLD MUTUAL WEALTH PERFORMANCE TABLE to 31st May 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	3.62	0.42	10.51	14.99	63.45	69.22	14.31	7.20	1.33	7.54	6.60	3.06	2.09	4.66	5.21	-2.46	0.75	0.85	0.34	0.33	2.48	-3.47	
IA Benchmark	3.29	1.22	9.25	12.77	46.97	53.00	9.42	6.25	1.15	5.03	3.46	3.39	0.31	5.95	3.40	-2.23	0.00	1.00	0.17	0.00	2.57	-3.14	
Portfolio 1 / BF	4.18	0.53	13.03	19.03	76.41	85.16	14.93	8.25	0.75	8.40	9.04	3.25	3.05	5.67	6.48	-2.78	0.99	0.75	0.49	0.09	3.18	-4.01	
IA Benchmark	4.60	1.48	12.97	18.05	63.98	72.23	11.71	7.77	1.38	6.22	4.20	4.84	0.38	8.47	4.84	-3.35	0.00	1.00	0.37	0.00	3.67	-4.49	
Portfolio 2 / CGK	5.39	0.42	19.58	28.48	96.04	110.38	13.97	9.85	-0.88	9.48	10.69	5.10	3.99	8.52	9.22	-3.55	1.53	0.85	0.70	0.68	4.46	-5.45	
IA Benchmark	5.85	0.58	17.28	22.89	81.06	90.15	15.90	8.56	-1.89	8.35	8.85	4.85	1.21	10.32	7.16	-5.10	0.00	1.00	0.43	0.00	5.12	-6.56	
Portfolio 3 / DHLQ	6.14	0.11	23.99	34.70	121.74	146.22	21.41	12.90	-2.83	11.54	12.18	5.44	4.65	10.46	11.86	-4.46	1.73	0.87	0.77	0.72	5.39	-6.33	
IA Benchmark	6.83	0.54	20.98	27.73	96.22	109.19	18.00	10.43	-3.72	9.16	11.64	4.86	1.94	11.60	8.56	-5.60	0.00	1.00	0.50	0.00	6.06	-7.62	
Portfolio 4 / EIMRV	6.71	-0.11	26.08	37.95	133.82	162.60	23.70	14.41	-4.41	12.30	14.29	5.51	5.24	11.25	13.21	-5.17	1.71	0.83	0.77	0.40	6.06	-7.13	
IA Benchmark	7.81	0.48	24.76	32.71	112.39	129.81	20.12	12.29	-5.51	9.97	14.47	4.87	2.66	12.87	9.98	-6.11	0.00	1.00	0.54	0.00	7.03	-8.68	
Portfolio 5 / PTX	7.03	-0.33	29.56	42.42	150.96	188.65	27.20	16.24	-6.02	13.73	15.50	5.75	5.72	12.98	14.87	-5.68	1.95	0.90	0.79	0.73	6.74	-7.58	
IA Benchmark	7.58	0.03	25.75	33.16	112.66	131.93	22.07	13.44	-7.13	10.05	14.51	4.88	2.33	13.34	10.59	-6.41	0.00	1.00	0.54	0.00	7.28	-9.34	
Portfolio 6 / UYZ	7.43	-0.38	30.62	45.24	162.25	207.81	31.08	17.87	-7.27	14.41	16.01	6.01	6.66	13.50	15.18	-6.01	2.24	0.91	0.81	0.86	7.09	-8.09	
IA Benchmark	7.34	-0.42	26.74	33.59	112.83	133.94	24.03	14.57	-8.73	10.13	14.54	4.89	1.99	13.82	11.21	-6.72	0.00	1.00	0.52	0.00	7.55	-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

All the PMS funds beat their respective benchmarks with the exception of PMS 0 and 1. The average outperformance was circa 10 bps with the best relative returns coming from our higher risk portfolios. This outperformance is perhaps not surprising given our relative defensive stance, over what was a negative month for all the multi asset sectors. The principle reason 0 and 1 underperformed was our underweight Gilt position. We have increased our Gilt holdings recently and introduced an index-linked Gilt fund, but even with what is now a smaller underweight position, the magnitude of Gilt's appreciation in May was considerable. As an example, the 10 Year yield fell from 1.17% at the end of April to 0.88% at the end of May. The reason we remain cautious on Gilts is the political uncertainty surrounding UK politics, which has been brought into sharp focus by Brexit, the Tories hunt for a new leader and the widespread market fears of the implications of a Corbyn led government. That said, for the time being at least, UK Gilts are attracting investment as are much of the world's sovereign debt markets. The reasons are primarily because May brought a search for safety, as equity markets fell on Trump's escalating and 'whack-a-mole' approach to global trade wars. Towards the end of the month, uncertainty around the effectiveness of Chinese stimulus added to the fears of Trump's unique methods of negotiation, yielding unsatisfactory economic results. Against this very uncertain backdrop we have generally maintained our bond exposure, but we still have a heavier to bias to sovereign over corporate debt.

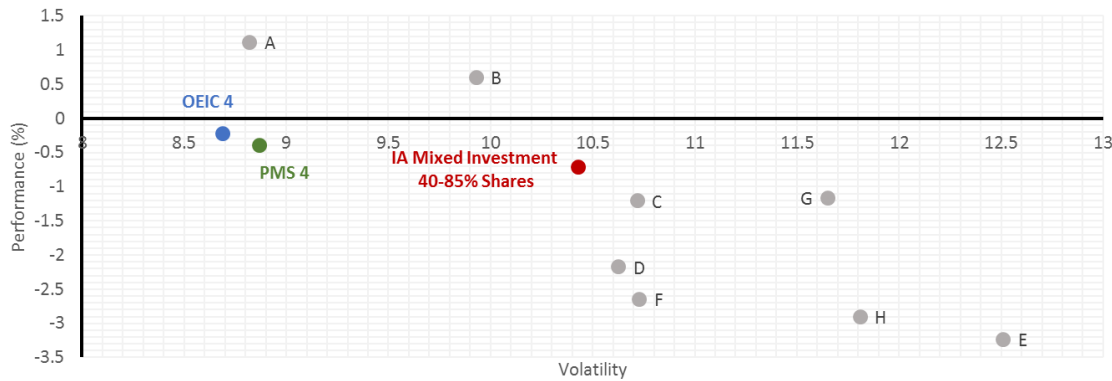
Our performance has been relatively strong since the market correction, which started at the beginning of October last year (Fig2) and which we feel is the start of a new era of higher drawdowns and volatility. Although there was a strong equity market recovery in Q1, we still believe that global economic data will deteriorate faster than the consensus, nor do we believe Trump will achieve his goals via tariffs. Q4 was a glimpse of what the equity market could look like without the promise of enduring an ever easier monetary policy and it wasn't pretty. So, in our opinion, as the law of diminishing returns makes central bank intervention increasingly impotent, the need for caution increases and that is the situation we find ourselves in. The funds which are currently dominating the best positions in the performance league tables have been relatively overweight the most expensive geographical sectors and stocks, rather than hope we would be able to exit such positions at an optimum time, we prefer to underweight the most expensive areas of the investable universe.



PERFORMANCE SCATTER PMS 4 & OEIC 4 Vs PEERS (Fig 1)

30/09/2018 – 31/05/2019

Performance 30th September 2018 to 31st May 2019 (Fig2)



	Performance 30/09/2018 to 31/05/2019	%
Portfolio 1	0.16	81
Portfolio 2	-0.05	50
Portfolio 4	-0.40	42
Portfolio 6	-0.66	34

Funds Ranked in Percentiles with IA multi-Asset Sectors
 Colours Reflect Quartiles; Blue 1st Quartile, Green 2nd Quartile, Yellow 3rd Quartile Red 4th Quartile

Key	Name	Performance	Annualised Volatility
A	Vanguard LifeStrategy 60%	1.11	8.82
B	Jupiter Merlin Balanced Portfolio	0.60	9.93
	OEIC 4	-0.23	8.69
	PMS 4	-0.40	8.87
	IA Mixed Investment 40-85% Shares	-0.72	10.43
G	Standard Life Myfolio Market IV	-1.17	11.65
C	Royal London Governed 4	-1.21	10.72
D	Janus henderson Multi-Managed A	-2.18	10.63
F	Standard Life Myfolio MM IV	-2.65	10.73
H	Quilter Investors Cirilium Moderate Portfolio	-2.91	11.81
E	7IM Moderately Adventurous	-3.24	12.51



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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