

PERFORMANCE

MPS PERFORMANCE TABLE to 30th June 2019

MPS performance pre 01.11.2018 is simulated using the IBOSS PMS portfolios

Portfolio	Cumulative Performance						Discrete Annual Performance											Rolling 5 year Data					
	Outperformance	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
Portfolio 0	4.87	1.76	12.41	17.49	65.27	72.51	14.31	7.20	1.33	7.54	6.60	3.06	2.49	5.01	5.22	-2.45	0.96	0.86	0.51	0.48	2.50	-3.40	
IA Benchmark	4.37	2.42	8.89	14.17	47.50	54.60	9.42	6.25	1.15	5.03	3.46	3.39	0.31	5.95	3.40	-2.23	0.00	1.00	0.26	0.00	2.60	-3.14	
Portfolio 1	5.76	2.20	15.78	22.64	80.56	90.00	14.93	8.25	0.75	8.40	9.04	3.25	3.66	6.08	6.58	-2.78	1.35	0.75	0.69	0.24	3.15	-3.94	
IA Benchmark	6.16	3.21	12.43	20.13	65.05	74.79	11.71	7.77	1.38	6.22	4.20	4.84	0.38	8.47	4.84	-3.35	0.00	1.00	0.47	0.00	3.71	-4.49	
Portfolio 2	7.71	2.82	22.03	31.90	100.43	115.23	13.97	9.85	-0.88	9.48	10.69	5.10	4.49	7.72	9.56	-3.51	1.74	0.83	0.84	0.64	4.42	-5.37	
IA Benchmark	8.09	3.01	18.04	25.92	84.45	94.19	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	5.17	-6.56	
Portfolio 3	8.94	3.06	26.14	38.42	127.96	151.73	21.41	12.90	-2.83	11.54	12.18	5.44	4.99	9.62	11.97	-4.50	1.88	0.85	0.89	0.65	5.33	-6.25	
IA Benchmark	9.50	3.32	22.06	31.53	101.77	114.42	18.00	10.43	-3.72	9.16	11.64	4.86	1.94	11.60	8.56	-5.60	0.00	1.00	0.59	0.00	6.12	-7.62	
Portfolio 4	9.75	3.15	28.97	42.37	141.49	169.21	23.70	14.41	-4.41	12.30	14.29	5.51	5.93	9.88	13.51	-5.19	1.92	0.81	0.89	0.35	5.97	-7.02	
IA Benchmark	10.92	3.61	26.17	37.33	120.43	136.43	20.12	12.29	-5.51	9.97	14.47	4.87	2.66	12.87	9.98	-6.11	0.00	1.00	0.64	0.00	7.10	-8.68	
Portfolio 5	10.35	3.25	32.17	47.26	160.12	196.01	27.20	16.24	-6.02	13.73	15.50	5.75	6.38	11.39	15.15	-5.68	2.19	0.87	0.91	0.69	6.64	-7.40	
IA Benchmark	10.68	3.19	26.73	37.60	121.05	138.62	22.07	13.44	-7.13	10.05	14.51	4.88	2.33	13.34	10.59	-6.41	0.00	1.00	0.63	0.00	7.34	-9.34	
Portfolio 6	10.98	3.43	33.39	51.01	173.17	217.18	31.08	17.87	-7.27	14.41	16.01	6.01	7.31	12.17	15.49	-5.95	2.59	0.89	0.94	0.89	7.00	-7.91	
IA Benchmark	10.44	2.77	27.28	37.87	121.56	140.71	24.03	14.57	-8.73	10.13	14.54	4.89	1.99	13.82	11.21	-6.72	0.00	1.00	0.61	0.00	7.62	-10.00	
Portfolio Equity	13.20	2.41	38.96	61.28	201.93	255.95	33.99	20.78	-10.10	15.30	17.88	6.07	8.79	14.49	19.31	-8.46	1.50	0.78	0.92	-0.20	8.70	-10.80	
IA Benchmark	16.78	7.44	45.03	67.72	194.41	217.27	22.95	15.78	-9.27	9.43	21.65	7.09	2.77	23.33	14.02	-5.72	0.00	1.00	0.86	0.00	10.39	-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 Managed Portfolio Service (MPS) past performance figures include simulated performance to 1st November 2018. Simulated figures are based on the actual performance figures of the Portfolio Management Service provided by IBOSS Limited. The simulated past performance is not a reliable indicator of future performance.

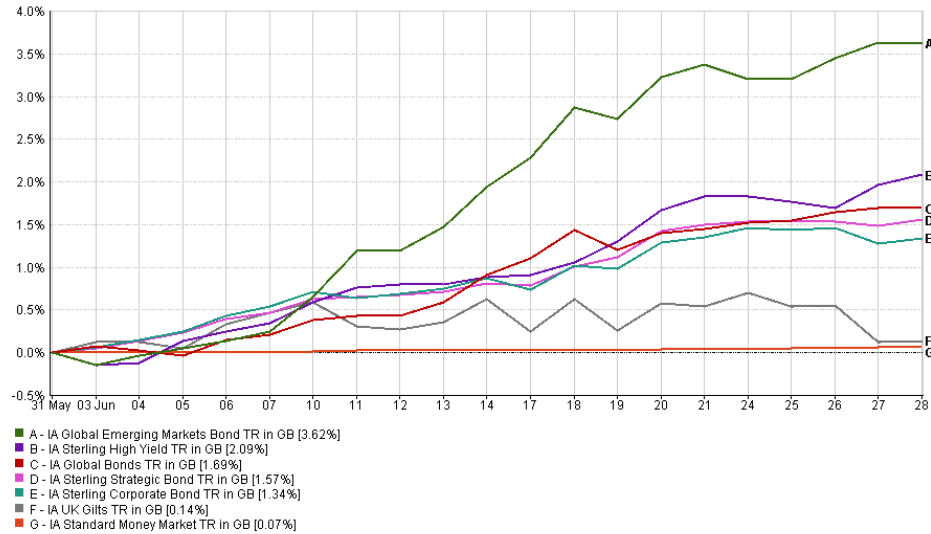
The Managed Portfolio Service (MPS) performance is produced using the preferred share classes, this may differ from platform to platform.

The Managed Portfolio Service (MPS) is shown net of fund fees only, they do not incorporate platform costs, adviser's client fee or DFM service charge.

SUMMARY

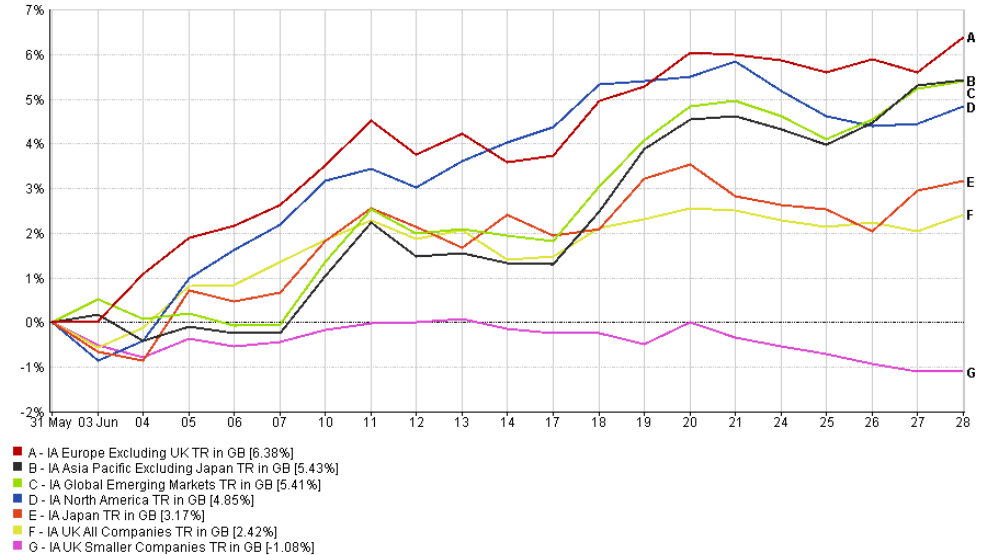
I'm waiting for my man (or woman)

IA Fixed Income sectors June 2019



31/05/2019 - 28/06/2019 Data from FE 2019

IA Global Equity sectors June 2019



31/05/2019 - 28/06/2019 Data from FE 2019

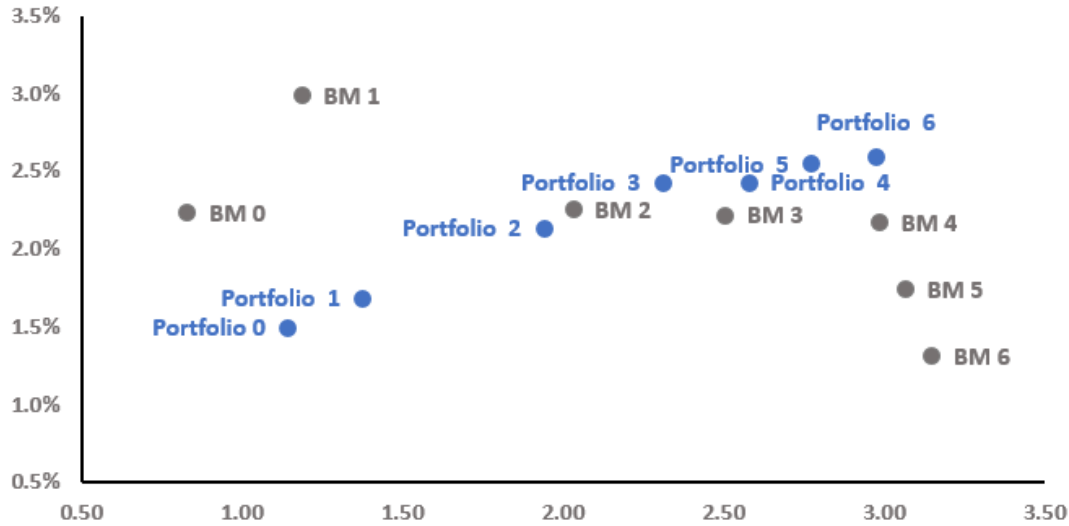
Performance during June was pretty much bang in line with respective benchmarks. We did have two portfolios which significantly beat their benchmarks (portfolios 0 and 6). This was a respectable outcome given the backdrop of the US markets making yet new highs, but it was Europe and Asia Pacific which were the standout performers and that offset our overall relative defensive positioning. It's well documented, and now pretty much well understood, that the current equity and bond markets are behaving like any form of addict. They literally go up on bad economic news because that means more drugs in the form of low rates and QE supplied by central bank. To maintain the current market trajectory, we need more rate cuts and more QE but there is a real problem here, the effects of the drugs diminish over time and we might run out of them.

So, never mind Japanification, we now have Eurofication with the Eurozone having more negative yielding bonds than Japan. June's spectacular global bond capitulation, which saw yields collapse, gave multi asset another month of stellar returns. There is one standout underperformer on the equity chart and that is the UK Smaller Companies' sector. Speaking to managers recently, the combined political risks of Brexit and Corbyn, coupled with the fallout from Woodford Investments has resulted in a materially weakened relative UK backdrop. The same cannot be said for the larger UK companies, which are less domestic focused and usually more liquid.

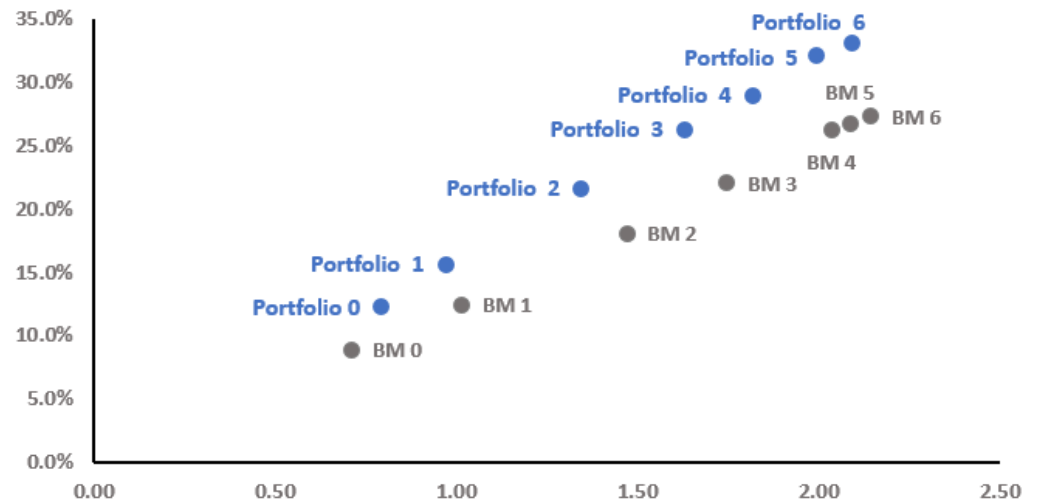
From a portfolio positioning perspective, we are maintaining our defensive tilt via shorter duration (less interest rate sensitive) in bonds. Additionally, our overall equity position is underweight the most expensive markets and with some managers holding additional cash.

PMS Vs BENCHMARK

October 2018 to Date performance against Volatility
30/09/2018-30/06/2019



3 Year Performance against Volatility
30/06/2016 – 30/06/2019



Simulated figures are based on the actual performance figures of the Portfolio Management Service provided by IBOSS Limited ON Old Mutual Wealth. The simulated past performance is not a reliable indicator of future performance.

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.

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Financial Services Register Number 697866.

02/11/2018

