

PERFORMANCE

MPS PERFORMANCE TABLE to 31st July 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	6.16	2.66	11.55	18.89	62.67	74.64	14.31	7.20	1.33	7.54	6.60	3.07	2.49	5.01	5.22	-2.45	1.01	0.86	0.60	0.52	2.53	-3.40	
IA Benchmark	5.48	3.05	7.80	15.28	46.13	56.24	9.42	6.25	1.15	5.03	3.46	3.39	0.31	5.95	3.40	-2.23	0.00	1.00	0.34	0.00	2.62	-3.14	
Portfolio 1	7.24	3.18	14.43	24.42	77.32	92.66	14.93	8.25	0.75	8.40	9.04	3.25	3.66	6.08	6.58	-2.78	1.42	0.75	0.78	0.25	3.18	-3.94	
IA Benchmark	7.75	4.12	10.85	21.79	63.48	77.41	11.71	7.77	1.38	6.22	4.20	4.84	0.38	8.47	4.84	-3.35	0.00	1.00	0.54	0.00	3.74	-4.49	
Portfolio 2	9.77	4.08	20.14	34.25	97.49	119.33	13.97	9.85	-0.88	9.48	10.69	5.10	4.49	7.72	9.56	-3.51	1.80	0.83	0.91	0.64	4.46	-5.37	
IA Benchmark	10.23	3.88	15.87	28.15	81.52	98.02	15.90	8.56	-1.89	8.35	8.85	4.85	1.21	10.32	7.16	-5.10	0.00	1.00	0.59	0.00	5.22	-6.56	
Portfolio 3	11.39	4.63	23.62	41.18	122.78	157.41	21.41	12.90	-2.83	11.54	12.18	5.44	4.99	9.62	11.97	-4.50	1.89	0.85	0.96	0.61	5.38	-6.25	
IA Benchmark	12.21	4.47	19.72	34.51	98.29	119.73	18.00	10.43	-3.72	9.16	11.64	4.86	1.94	11.60	8.56	-5.60	0.00	1.00	0.66	0.00	6.18	-7.62	
Portfolio 4	12.38	4.64	25.95	45.45	135.44	175.66	23.70	14.41	-4.41	12.30	14.29	5.51	5.93	9.88	13.51	-5.19	1.91	0.81	0.96	0.29	6.02	-7.02	
IA Benchmark	14.23	5.06	23.67	41.12	116.33	143.48	20.12	12.29	-5.51	9.97	14.47	4.87	2.66	12.87	9.98	-6.11	0.00	1.00	0.72	0.00	7.17	-8.68	
Portfolio 5	13.19	4.89	28.68	50.65	152.54	203.64	27.20	16.24	-6.02	13.73	15.50	5.75	6.38	11.39	15.15	-5.68	2.17	0.87	0.98	0.64	6.70	-7.40	
IA Benchmark	14.11	4.72	24.21	41.46	116.80	146.01	22.07	13.44	-7.13	10.05	14.51	4.88	2.33	13.34	10.59	-6.41	0.00	1.00	0.70	0.00	7.43	-9.34	
Portfolio 6	14.00	5.16	29.93	54.69	163.57	225.82	31.08	17.87	-7.27	14.41	16.01	6.01	7.31	12.17	15.49	-5.95	2.59	0.88	1.01	0.85	7.05	-7.91	
IA Benchmark	13.99	4.39	24.74	41.79	117.18	148.44	24.03	14.57	-8.73	10.13	14.54	4.89	1.99	13.82	11.21	-6.72	0.00	1.00	0.68	0.00	7.71	-10.00	
Portfolio Equity	17.12	4.47	35.15	66.44	191.37	268.29	33.99	20.78	-10.10	15.30	17.88	6.07	8.79	14.49	19.31	-8.46	1.44	0.77	0.99	-0.27	8.77	-10.80	
IA Benchmark	22.55	10.03	42.82	75.71	189.90	232.95	22.95	15.78	-9.27	9.43	21.65	7.09	2.77	23.33	14.02	-5.72	0.00	1.00	0.94	0.00	10.54	-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

Portfolio 0 outperformed its benchmark by nearly 0.4%, portfolios 1 and 2 were basically on benchmark and there was some underperformance from portfolios 3 through to 6 of approximately 0.3 %. The outstanding contributor was our precious metal mining fund which returned nearly 16%. On the negative side was value-oriented funds, particularly in the UK. The gap between growth and value is standing at a record but, as ever, in these situations both sides see the world very differently. Growth fans provide numerous reasons why things will continue, and value managers assure you that their time will come but are at a loathe putting a timescale on it.

As is the case so often these days, every single IA sector made positive returns, essentially meaning that the more beta the better. Of course, we would load up on beta too if we thought this was going to continue indefinitely, but it won't. In keeping with our value managers, we can't put a timescale on fundamentals reasserting themselves either. We know we keep hammering the currency issue but in Dollar terms the multi asset sector lost between 0.9% and 2.4%, so beware any signs of positive Brexit news.

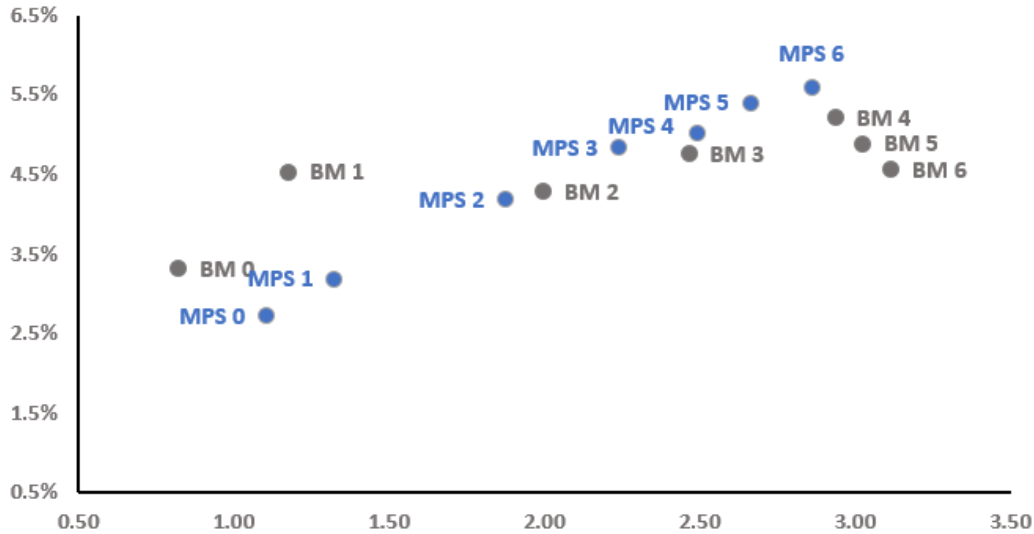
Gold remains supported by the plunging bond yields and growing fears that the central banks have not only opened Pandora's box but somehow misplaced the lid, especially the ECB. With no real ammunition to fight either the existing economic slowdown or certainly not any further deterioration, we feel our allocation to a gold mining fund remains sensible. New whacky ideas about modern monetary theory are proliferating and even discussing them increases systemic risk.

Our small underweight to the US was a negative factor this month. We are paid to make judgements on risk and all that happened in July was that very high-tech valuations (amongst others) got even higher. This was whilst the economic backdrop deteriorated, the Fed looks like the proverbial rabbit in the headlights and Trump escalated his trade war with China and brought some new countries in for good measure.

PERFORMANCE

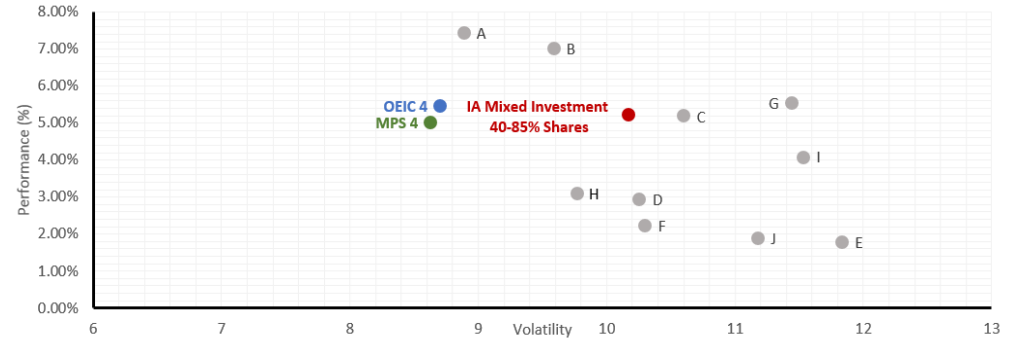
Performance against Volatility vs Benchmarks

30/09/2018 - 31/07/2019



Performance against Volatility vs Peers

30/09/2018 - 31/07/2019



Key	Name	Performance	Annualised Volatility
	MPS 4	5.01%	8.63
	OEIC 4	5.46%	8.70
	IA Mixed Investment 40-85% Shares	5.21%	10.18
A	Vanguard LifeStrategy 60%	7.44%	8.89
B	Jupiter Merlin Balanced Portfolio	7.01%	9.59
C	Royal London Governed 4	5.18%	10.60
D	Janus henderson Multi-Managed A	2.92%	10.26
E	7IM Moderately Adventurous	1.78%	11.84
F	Standard Life Myfolio MM IV	2.23%	10.30
G	Standard Life Myfolio Market IV	5.54%	11.44
H	Premier Multi Asset Growth and Income	3.10%	9.77
I	Tatton Blended Active	4.08%	11.54
J	Quilter Investors - Cirillium Moderate Portfolio	1.88%	11.18

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.

We remain concerned about relative valuations in every asset class and for the same reasons listed numerous times before. As we have seen in the first couple of days of August, it only takes a Trump tweet or a bafflingly incoherent comment from a central banker (usually Powell) to put the skids under this market. In conclusion, and we know this won't come as any surprise, we remain relatively defensively positioned. This will be the case until either respective sector valuations come off their historical highs or the economic backdrop for the various regions improves. It is also worth reiterating that there remains a danger being out of this market too, despite the high valuations. Many powerful people have become very rich in the last decade and they don't want these markets to fall. We doubt any stone will be left unturned between various politicians, central bankers and organisations such as the IMF, to extend this record-breaking economic cycle.

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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