

# PERFORMANCE

## PMS OLD MUTUAL WEALTH PERFORMANCE TABLE to 31<sup>st</sup> July 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	
<b>Outperformance</b>																							
Portfolio 0	6.41	2.84	11.60	18.30	61.86	73.78	14.31	7.20	1.33	7.54	6.60	3.07	2.09	4.66	5.21	-2.46	0.89	0.87	0.55	0.43	2.56	-3.47	
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	7.38	3.25	14.31	23.25	75.66	90.86	14.93	8.25	0.75	8.40	9.04	3.25	3.06	5.67	6.48	-2.78	1.20	0.76	0.70	0.14	3.25	-4.01	
IA Benchmark	7.72	4.09	10.83	21.76	63.44	77.37	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	9.88	4.12	19.62	34.27	97.52	119.36	13.97	9.85	-0.88	9.48	10.69	5.10	3.99	8.52	9.22	-3.55	1.68	0.85	0.89	0.71	4.56	-5.45	
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	11.50	4.64	23.63	41.86	123.86	158.66	21.41	12.90	-2.83	11.54	12.18	5.44	4.65	10.46	11.86	-4.46	1.85	0.87	0.95	0.72	5.51	-6.33	
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	12.46	4.61	25.73	46.03	136.38	176.76	23.70	14.41	-4.41	12.30	14.29	5.51	5.24	11.25	13.21	-5.17	1.83	0.83	0.95	0.35	6.17	-7.13	
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	13.24	4.76	28.35	51.53	154.02	205.41	27.20	16.24	-6.02	13.73	15.50	5.75	5.72	12.98	14.87	-5.68	2.13	0.89	0.97	0.75	6.85	-7.58	
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	14.06	5.03	29.38	55.15	164.36	226.80	31.08	17.87	-7.27	14.41	16.01	6.01	6.66	13.50	15.18	-6.01	2.49	0.91	1.00	0.93	7.21	-8.09	
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	

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

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.

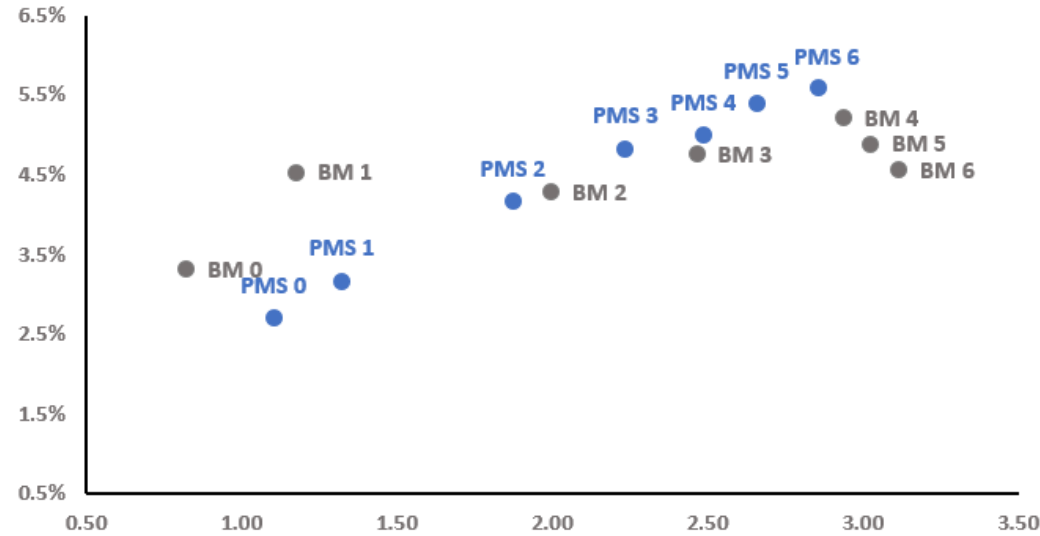
Our small underweight to the US was a negative factor this month. We are paid to make judgements on risk and all that happened in July was that very high-tech valuations (amongst others) got even higher. This was whilst the economic backdrop deteriorated, the Fed looks like the proverbial rabbit in the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



# PERFORMANCE

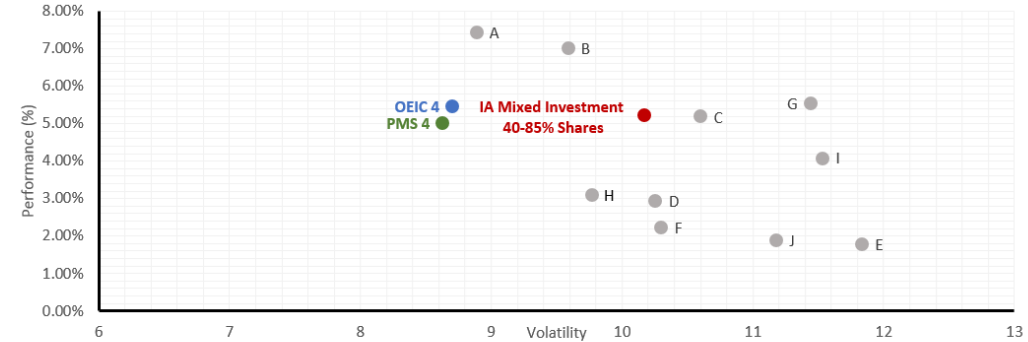
## Performance against Volatility vs Benchmarks

30/09/2018 - 31/07/2019



## Performance against Volatility vs Peers

30/09/2018 - 31/07/2019



Key	Name	Performance	Annualised Volatility
	PMS 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 - Cirillum Moderate Portfolio	1.88%	11.18

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.

# BENCHMARKS

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

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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01/08/2018.

