

PERFORMANCE

PMS OLD MUTUAL WEALTH PERFORMANCE TABLE to 31st August 2019

Portfolio	Cumulative Performance								Discrete Annual Performance										Rolling 5 year Data							
	YTD	1 Year	2 Years	3 Years	4 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	Downside Capture	
Outperformance																										
Portfolio 0	6.22	2.53	4.72	10.39	15.57	17.42	56.96	73.46	14.31	7.20	1.33	7.54	6.60	3.07	2.09	4.66	5.21	-2.46	0.87	0.88	0.49	0.44	2.57	-3.47	82.77	
IA Benchmark	5.52	3.11	3.66	6.70	13.61	14.37	41.30	56.31	9.42	6.25	1.15	5.03	3.46	3.39	0.31	5.95	3.40	-2.23	0.00	1.00	0.28	0.00	2.61	-3.14	100.00	
Portfolio 1	6.97	2.69	5.38	12.64	18.99	21.75	68.95	90.13	14.93	8.25	0.75	8.40	9.04	3.25	3.06	5.67	6.48	-2.78	1.11	0.76	0.62	0.13	3.25	-4.01	72.42	
IA Benchmark	7.77	4.17	4.86	9.21	19.30	20.37	56.74	77.44	11.71	7.77	1.38	6.22	4.20	4.84	0.38	8.47	4.84	-3.35	0.00	1.00	0.48	0.00	3.72	-4.49	100.00	
Portfolio 2	8.83	2.90	6.94	17.09	27.52	31.48	88.33	117.26	13.97	9.85	-0.88	9.48	10.69	5.10	3.99	8.52	9.22	-3.55	1.63	0.85	0.79	0.74	4.60	-5.45	75.18	
IA Benchmark	9.17	2.95	5.16	12.77	24.24	25.31	72.05	96.11	15.90	8.56	-1.89	8.35	8.85	4.85	1.21	10.32	7.16	-5.10	0.00	1.00	0.50	0.00	5.25	-6.56	100.00	
Portfolio 3	10.03	3.07	7.60	20.43	33.78	38.08	111.27	155.25	21.41	12.90	-2.83	11.54	12.18	5.44	4.65	10.46	11.86	-4.46	1.80	0.87	0.84	0.75	5.56	-6.33	79.19	
IA Benchmark	10.63	2.90	6.47	15.97	29.15	30.71	86.17	116.63	18.00	10.43	-3.72	9.16	11.64	4.86	1.94	11.60	8.56	-5.60	0.00	1.00	0.56	0.00	6.23	-7.62	100.00	
Portfolio 4	10.76	2.87	7.65	22.18	36.84	41.62	121.59	172.59	23.70	14.41	-4.41	12.30	14.29	5.51	5.24	11.25	13.21	-5.17	1.79	0.83	0.84	0.40	6.23	-7.13	77.35	
IA Benchmark	12.10	2.83	7.78	19.23	34.21	36.28	101.19	138.95	20.12	12.29	-5.51	9.97	14.47	4.87	2.66	12.87	9.98	-6.11	0.00	1.00	0.61	0.00	7.24	-8.68	100.00	
Portfolio 5	11.24	2.82	7.78	24.25	41.48	46.37	136.55	200.03	27.20	16.24	-6.02	13.73	15.50	5.75	5.72	12.98	14.87	-5.68	2.07	0.90	0.85	0.76	6.92	-7.58	82.65	
IA Benchmark	11.88	2.42	7.26	19.76	34.89	36.47	101.50	141.21	22.07	13.44	-7.13	10.05	14.51	4.88	2.33	13.34	10.59	-6.41	0.00	1.00	0.59	0.00	7.50	-9.34	100.00	
Portfolio 6	11.89	2.85	7.99	25.07	43.41	49.48	145.89	220.61	31.08	17.87	-7.27	14.41	16.01	6.01	6.66	13.50	15.18	-6.01	2.40	0.91	0.87	0.93	7.29	-8.09	83.54	
IA Benchmark	11.66	2.02	6.73	20.30	35.56	36.65	101.73	143.37	24.03	14.57	-8.73	10.13	14.54	4.89	1.99	13.82	11.21	-6.72	0.00	1.00	0.57	0.00	7.78	-10.00	100.00	

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:



SUMMARY

We have had several comments from advisers and clients over the last few months about the value of investing in bonds given their very low yields. This is something we have discussed often within the team, and we have been asking similar questions to the fund managers we use in the fixed income space. Right now, the maxim 'don't fight the Fed' seems particularly apt and, in fact, it could be expanded to say 'don't fight the world's Central Banks'. The race to the bottom for interest rates and currency devaluations shows no sign of stopping any time soon. With this as the backdrop, we have maintained our investments in fixed income but over the last few months we have continued to shorten duration and increase credit quality. In August, the best performing IA Sectors were UK Gilts, followed by the rest of the fixed income sectors. The only poorly performing fixed income sector was emerging market debt and this is not a sector we have ever actively invested in. It may be a surprise to many how popular gilts are, given the backdrop of Brexit and already low yields, but markets don't care much for sentiment or political ideology.

There was a small amount of underperformance in Portfolios 0 and 1; 0.2% and 0.4% respectively. This is due to the portfolios having an underweight in gilts relative to their benchmarks which, as mentioned previously, performed spectacularly well in August, returning 7.6%. Whilst, like many people, we remain invested in these assets, we do wonder how and when this all ends.

Portfolio 2 returned exactly the same as the benchmark. Portfolio 3 had a slight beat of 0.1% over benchmark and Portfolio 4 outperformed by 0.35%. Portfolio 5 beat the benchmark by circa 0.2% and Portfolio 6 by 0.1%.

The biggest detractor to performance was our emerging market exposure, but this was more than positively offset by our underweight to smaller companies' markets, all of which performed badly on both a relative and absolute basis. The worst performer was US Smaller Companies which returned -4.13%. Gold contributed strongly to portfolio performance through our exposure to miners and physical gold (via the gold held in the Investec Cautious Managed fund).

Overall, our performance remains robust, especially given we have been avoiding some of the most momentum driven markets and sectors. We will be running through our positioning and outlook in more detail at our investment days, which take place during October. You can be assured we will give as candid a view as possible on all of the themes affecting your client's investments.



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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