

PERFORMANCE

MPS PERFORMANCE TABLE to 30th September 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	2 Years	3 Years	4 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	Downside Capture	
Outperformance																										
Portfolio 0	6.57	3.12	5.44	10.60	16.85	19.05	54.63	75.31	14.31	7.20	1.33	7.54	6.60	3.07	2.49	5.01	5.22	-2.45	1.03	0.87	0.61	0.55	2.52	-3.40	82.44	
IA Benchmark	5.77	3.60	4.54	6.89	14.54	15.25	38.76	56.67	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	2.59	-3.14	100.00	
Portfolio 1	7.54	3.48	6.34	12.99	21.00	24.44	66.51	93.21	14.93	8.25	0.75	8.40	9.04	3.25	3.66	6.08	6.58	-2.78	1.43	0.75	0.78	0.26	3.15	-3.94	70.14	
IA Benchmark	8.12	4.89	6.12	9.49	20.72	21.69	53.35	78.02	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	3.69	-4.49	100.00	
Portfolio 2	9.49	3.93	8.35	17.61	29.04	33.30	84.29	118.79	13.97	9.85	-0.88	9.48	10.69	5.10	4.49	7.72	9.56	-3.51	1.74	0.83	0.88	0.62	4.46	-5.37	72.27	
IA Benchmark	9.95	4.01	6.72	13.29	27.01	27.42	67.83	97.52	15.90	8.56	-1.89	8.35	8.85	4.85	1.21	10.32	7.16	-5.10	0.00	1.00	0.57	0.00	5.21	-6.56	100.00	
Portfolio 3	10.71	4.20	9.21	20.13	34.89	39.77	103.34	155.83	21.41	12.90	-2.83	11.54	12.18	5.44	4.99	9.62	11.97	-4.50	1.88	0.84	0.92	0.61	5.38	-6.25	75.17	
IA Benchmark	11.53	4.11	8.25	16.49	32.50	33.11	80.88	118.40	18.00	10.43	-3.72	9.16	11.64	4.86	1.94	11.60	8.56	-5.60	0.00	1.00	0.63	0.00	6.19	-7.62	100.00	
Portfolio 4	11.53	4.21	9.46	21.93	37.85	43.79	112.75	173.57	23.70	14.41	-4.41	12.30	14.29	5.51	5.93	9.88	13.51	-5.19	1.95	0.81	0.92	0.32	6.02	-7.02	73.02	
IA Benchmark	13.13	4.20	9.77	19.75	38.19	38.99	94.70	141.14	20.12	12.29	-5.51	9.97	14.47	4.87	2.66	12.87	9.98	-6.11	0.00	1.00	0.67	0.00	7.20	-8.68	100.00	
Portfolio 5	12.04	4.33	9.88	23.83	42.81	48.69	125.69	200.55	27.20	16.24	-6.02	13.73	15.50	5.75	6.38	11.39	15.15	-5.68	2.23	0.87	0.93	0.68	6.70	-7.40	78.07	
IA Benchmark	12.84	3.73	9.29	20.00	39.11	39.06	94.14	143.28	22.07	13.44	-7.13	10.05	14.51	4.88	2.33	13.34	10.59	-6.41	0.00	1.00	0.65	0.00	7.47	-9.34	100.00	
Portfolio 6	12.66	4.35	10.12	24.75	45.28	52.38	133.88	221.98	31.08	17.87	-7.27	14.41	16.01	6.01	7.31	12.17	15.49	-5.95	2.65	0.88	0.96	0.90	7.05	-7.91	78.88	
IA Benchmark	12.55	3.25	8.80	20.25	40.04	39.11	93.50	145.32	24.03	14.57	-8.73	10.13	14.54	4.89	1.99	13.82	11.21	-6.72	0.00	1.00	0.62	0.00	7.75	-10.00	100.00	

Please find the details for the associated benchmarks at the back of this document.

*Since Launch: Launch of PMS Portfolio 01/11/2008

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.

Source of Data:  **FE ANALYTICS**
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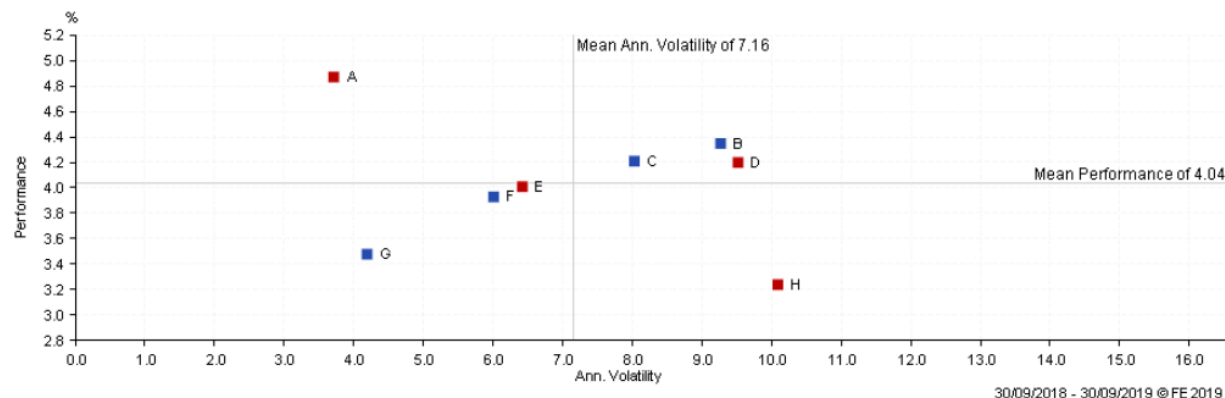
SUMMARY

The IBOSS MPS/PMS range underperformed their respective benchmarks in September, delivering returns of between 0.41% and 0.63% vs benchmark returns of 0.30% to 0.90%. This is reflected in the longer-term and 1-year performance figures and in the risk characteristics of the funds. It is worth noting that the 1-year chart still includes the tougher market conditions of Q4.

After a relatively benign first half of the year, the increase of volatility felt in August persisted into and through September. However, the drivers of this volatility were very different, and we saw an abrupt rotation in investor sentiment whereby the funds that had performed well in August struggled going into September. Those funds that performed better over both periods were those that were fully diversified, rather than those with more concentrated portfolios. We have said for quite some time that concentration risk is a risk that has been largely (and safely) ignored for the past 5 years, but when these shifts in sentiment abruptly hit markets, the benefits of diversification become more apparent.

September also demonstrated the continued outperformance of the IA 40-85% Shares sector relative to the other multi asset benchmarks, a trend that began in March of last year and has started to reflect in longer term numbers (5 – 10 years). We have written about this previously, but the medium risk benchmark has a particularly heavy weighting to US assets. This position, in our opinion, identifies a significant degree of concentration risk and it is a risk that has only increased over time.

1 YEAR SCATTER



Key	Name	Performance	Annualised Volatility
■ A	IA Mixed Investment 0-35% Shares	4.87	3.71
■ B	MPS Portfolio 6	4.35	9.27
■ C	MPS Portfolio 4	4.21	8.03
■ D	IA Mixed Investment 40-85% Shares	4.20	9.52
■ E	IA Mixed Investment 20-60% Shares	4.01	6.42
■ F	MPS Portfolio 2	3.93	6.01
■ G	MPS Portfolio 1	3.48	4.19
■ H	IA Flexible Investment	3.24	10.09

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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