

# PERFORMANCE

## PMS NOVIA PERFORMANCE TABLE to 30<sup>th</sup> September 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 Risk	
<b>Outperformance</b>																										
<b>Portfolio 0</b>	6.55	3.10	5.43	10.58	16.83	19.03	54.61	75.29	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	82.42	
<b>IA Benchmark</b>	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	
<b>Portfolio 1</b>	7.53	3.46	6.32	12.97	20.97	24.42	66.48	93.17	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	0.25	3.15	-3.94	70.14	
<b>IA Benchmark</b>	8.10	4.87	6.11	9.48	20.70	21.68	53.33	77.99	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	
<b>Portfolio 2</b>	9.48	3.90	8.33	17.59	29.01	33.27	84.26	118.75	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	-5.38	72.27	
<b>IA Benchmark</b>	9.94	4.01	6.71	13.28	27.00	27.41	67.82	97.51	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	
<b>Portfolio 3</b>	10.71	4.19	9.20	20.12	34.88	39.75	103.32	155.80	21.41	12.90	-2.83	11.54	12.18	5.44	4.99	9.62	11.97	-4.51	1.87	0.84	0.92	0.61	5.38	-6.26	75.13	
<b>IA Benchmark</b>	11.53	4.11	8.25	16.49	32.50	33.11	80.88	118.39	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	
<b>Portfolio 4</b>	11.52	4.20	9.45	21.92	37.84	43.78	112.73	173.54	23.70	14.41	-4.41	12.30	14.29	5.51	5.93	9.88	13.51	-5.20	1.95	0.81	0.92	0.32	6.02	-7.02	72.99	
<b>IA Benchmark</b>	13.13	4.20	9.78	19.75	38.19	39.00	94.71	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	
<b>Portfolio 5</b>	12.05	4.34	9.89	23.84	42.82	48.70	125.71	200.57	27.20	16.24	-6.02	13.73	15.50	5.75	6.38	11.39	15.15	-5.68	2.24	0.87	0.93	0.68	6.69	-7.40	78.01	
<b>IA Benchmark</b>	12.84	3.72	9.28	20.00	39.11	39.05	94.14	143.27	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	7.46	-9.34	100.00	
<b>Portfolio 6</b>	12.68	4.37	10.13	24.77	45.30	52.40	133.91	222.02	31.08	17.87	-7.27	14.41	16.01	6.01	7.31	12.17	15.49	-5.96	2.66	0.88	0.96	0.90	7.05	-7.91	78.82	
<b>IA Benchmark</b>	12.54	3.24	8.79	20.24	40.02	39.10	93.48	145.29	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.

Past performance prior to 01.11.2014 is based on performance of the PMS using the Old Mutual Wealth platform.

Source of Data:  **FE ANALYTICS**  
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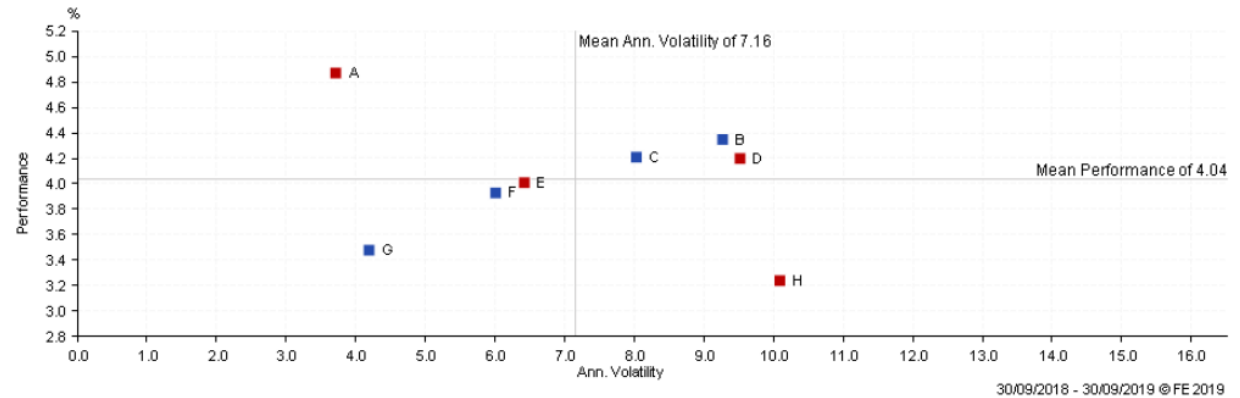
# SUMMARY

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

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.

