

PERFORMANCE

PMS OLD MUTUAL WEALTH PERFORMANCE TABLE to 30th September 2019

Portfolio	Cumulative Performance								Discrete Annual Performance										Rolling 5 year Data						
	Outperformance	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
Portfolio 0 / A	6.67	3.15	5.54	10.50	16.37	18.30	53.66	74.21	14.31	7.20	1.33	7.54	6.60	3.07	2.09	4.66	5.21	-2.46	0.88	0.88	0.56	0.44	2.55	-3.47	83.79
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 / BF	7.54	3.40	6.33	12.74	20.09	23.11	64.73	91.14	14.93	8.25	0.75	8.40	9.04	3.25	3.06	5.67	6.48	-2.78	1.18	0.76	0.70	0.13	3.23	-4.01	72.11
IA Benchmark	8.10	4.88	6.11	9.48	20.70	21.68	53.33	78.00	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 / CGK	9.46	3.82	8.18	17.02	29.26	33.13	84.06	118.51	13.97	9.85	-0.88	9.48	10.69	5.10	3.99	8.52	9.22	-3.55	1.60	0.85	0.85	0.67	4.57	-5.45	75.17
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 / DHLQ	10.67	4.08	9.07	20.04	35.67	40.25	104.05	156.72	21.41	12.90	-2.83	11.54	12.18	5.44	4.65	10.46	11.86	-4.46	1.80	0.87	0.91	0.71	5.52	-6.33	78.47
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 / EIMRV	11.49	4.08	9.28	21.71	38.96	44.22	113.39	174.38	23.70	14.41	-4.41	12.30	14.29	5.51	5.24	11.25	13.21	-5.17	1.85	0.83	0.91	0.38	6.18	-7.13	76.29
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 / PTX	12.00	4.13	9.65	23.53	44.01	49.44	126.83	202.06	27.20	16.24	-6.02	13.73	15.50	5.75	5.72	12.98	14.87	-5.68	2.17	0.89	0.93	0.79	6.86	-7.58	81.18
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 / UYZ	12.66	4.18	9.88	24.33	46.06	52.76	134.47	222.79	31.08	17.87	-7.27	14.41	16.01	6.01	6.66	13.50	15.18	-6.01	2.54	0.90	0.95	0.98	7.22	-8.09	81.87
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.

*For historic life styled performance please contact a member of the IBOSS team.

Source of Data:



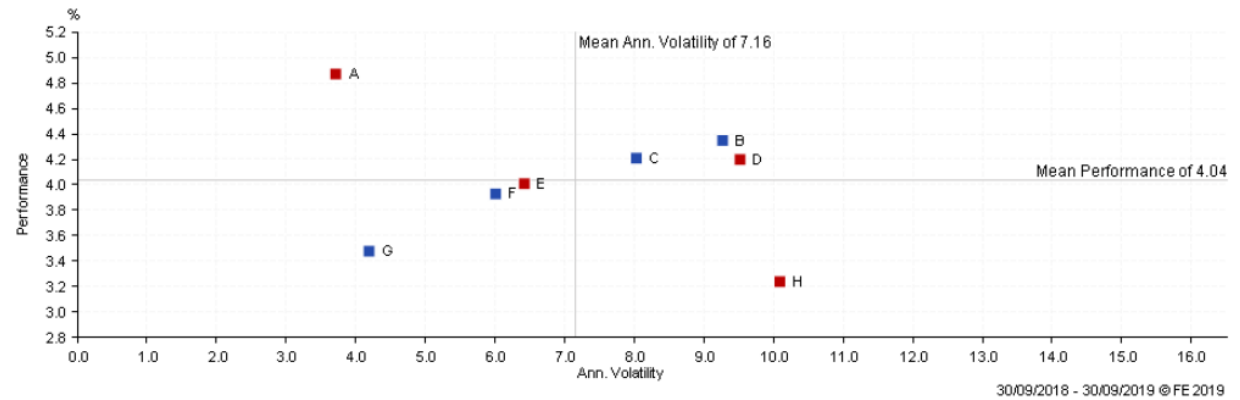
SUMMARY

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



30/09/2018 - 30/09/2019 © FE 2019

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 / 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

IMPORTANT INFORMATION

This communication is issued by IBOSS Limited who is a non-regulated organisation. Registered Office: 2 Sceptre House, Hornbeam Square North, Harrogate, HG2 8PB. Registered in England No: 6427223.

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 Fund. 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 that they are satisfied with the research undertaken by IBOSS Limited in relation to the investments contained within each Model Portfolio which research shall be provided to the IFA, upon written request from the Financial Adviser. IBOSS does not warrant that information provided will be error-free. Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and an investor may not get back the amount invested. Data is provided by Financial Express (FE). Care has been taken to ensure that the information is correct but FE neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein. FE data should only be given to retail clients if the IFA firm has the relevant licence with FE. IBOSS

01/08/2018.

