

PERFORMANCE

MPS PERFORMANCE TABLE to 31st October 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	6.09	4.27	4.01	9.68	15.01	18.34	53.33	74.52	14.31	7.20	1.33	7.54	6.60	3.07	2.49	5.01	5.22	-2.45	1.03	0.87	0.56	0.58	2.54	-3.40	82.97	
IA Benchmark	5.26	4.28	3.40	6.44	12.65	14.38	38.45	55.92	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	7.04	4.99	4.70	12.03	18.67	23.73	65.81	92.31	14.93	8.25	0.75	8.40	9.04	3.25	3.66	6.08	6.58	-2.78	1.48	0.75	0.74	0.32	3.17	-3.94	70.14	
IA Benchmark	7.36	5.88	4.46	8.82	17.85	20.36	52.76	76.76	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	8.93	6.47	5.95	15.89	25.48	31.91	84.16	117.66	13.97	9.85	-0.88	9.48	10.69	5.10	4.49	7.72	9.56	-3.51	1.64	0.83	0.82	0.58	4.48	-5.37	74.43	
IA Benchmark	9.19	6.50	4.49	11.68	22.58	26.54	67.67	96.16	15.90	8.56	-1.89	8.35	8.85	4.85	1.21	10.32	7.16	-5.10	0.00	1.00	0.54	0.00	5.23	-6.56	100.00	
Portfolio 3	10.07	7.44	6.28	17.91	30.66	37.94	103.05	154.35	21.41	12.90	-2.83	11.54	12.18	5.44	4.99	9.62	11.97	-4.50	1.74	0.85	0.86	0.56	5.40	-6.25	77.36	
IA Benchmark	10.55	7.30	5.35	14.15	26.80	31.99	81.11	116.48	18.00	10.43	-3.72	9.16	11.64	4.86	1.94	11.60	8.56	-5.60	0.00	1.00	0.60	0.00	6.22	-7.62	100.00	
Portfolio 4	10.84	7.96	6.27	19.46	33.10	41.74	113.30	171.89	23.70	14.41	-4.41	12.30	14.29	5.51	5.93	9.88	13.51	-5.19	1.81	0.81	0.86	0.28	6.05	-7.02	75.02	
IA Benchmark	11.92	8.08	6.19	16.64	31.12	37.61	95.39	138.56	20.12	12.29	-5.51	9.97	14.47	4.87	2.66	12.87	9.98	-6.11	0.00	1.00	0.63	0.00	7.24	-8.68	100.00	
Portfolio 5	11.31	8.39	6.35	20.91	37.08	46.35	126.81	198.61	27.20	16.24	-6.02	13.73	15.50	5.75	6.38	11.39	15.15	-5.68	2.07	0.87	0.88	0.63	6.72	-7.40	80.18	
IA Benchmark	11.68	7.88	5.62	16.46	31.75	37.69	95.40	140.78	22.07	13.44	-7.13	10.05	14.51	4.88	2.33	13.34	10.59	-6.41	0.00	1.00	0.61	0.00	7.49	-9.34	100.00	
Portfolio 6	11.88	8.75	6.51	21.47	39.10	49.76	136.09	219.75	31.08	17.87	-7.27	14.41	16.01	6.01	7.31	12.17	15.49	-5.95	2.45	0.88	0.91	0.84	7.08	-7.91	81.22	
IA Benchmark	11.44	7.68	5.05	16.27	32.36	37.76	95.32	142.89	24.03	14.57	-8.73	10.13	14.54	4.89	1.99	13.82	11.21	-6.72	0.00	1.00	0.59	0.00	7.78	-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

Source of Data:  **FE ANALYTICS**
BE BETTER INFORMED

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.

SUMMARY

October saw negative returns across the range of MPS funds in absolute terms, driven largely by currency moves and the rise of Sterling. In relative terms the MPS (Novia/PMS) outperformed by between +0.1 - +0.5 across the range. Our relative overweight to UK Equities, Fixed Income and Cash and underweights to the US Equities and Emerging Market debt were the biggest drivers of returns.

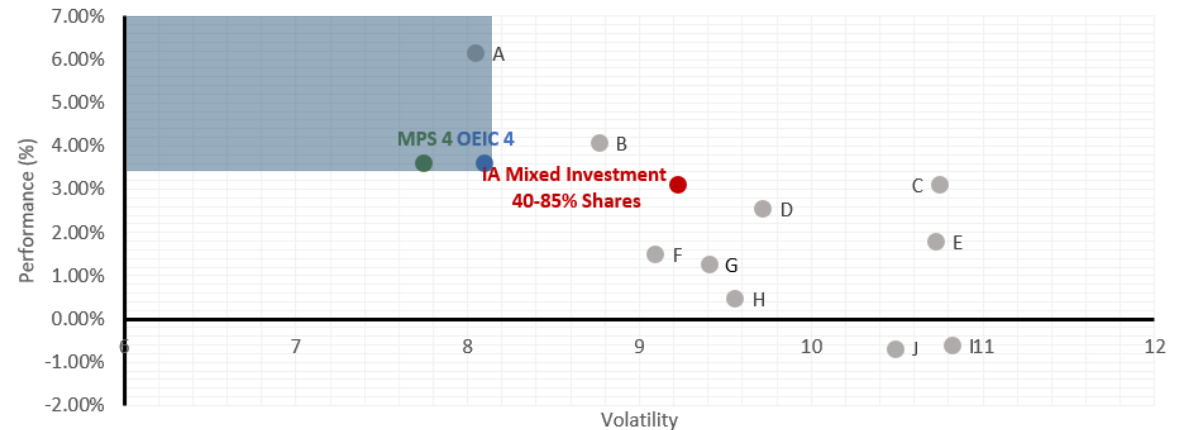
Since the second week of August, we have seen many of the best performing multi-asset funds face increasing headwinds as Sterling strengthened and the US underperformed on a relative basis. As the US broader equity markets are up nearly 3% over this period, we haven't changed our stance on the relative attractiveness of US assets. They are still expensive relative to other parts of the investable world. The US equity market has arguably benefitted most from positive trade war sentiment/noise whilst suffering the least from its actual effects (so far). Their market has also reacted most favourably to central bank accommodativeness given their relatively strong economy. As Q3 earnings would have disappointed without the hastily revised down guidance we see their CAPE Ratio back up over 30, we maintain that this is not a good jumping off point.

In the multi asset we saw the IA 40-85% Shares underperform both the more defensive and adventurous sectors which once again is explained by the sectoral positioning of the underlying funds. We have highlighted many times how the multi asset sectors no longer move as they did historically, with what many would characterise as a medium risk sector outperforming an adventurous one in predominantly rising equity markets. Once again, the US weighting and the proliferation of passive flows is the key to understanding what's changed over time.

1 YEAR RISK/RETURN SCATTER CHART

MPS/OEIC Vs PEERS

30/09/2018 - 31/10/2019*

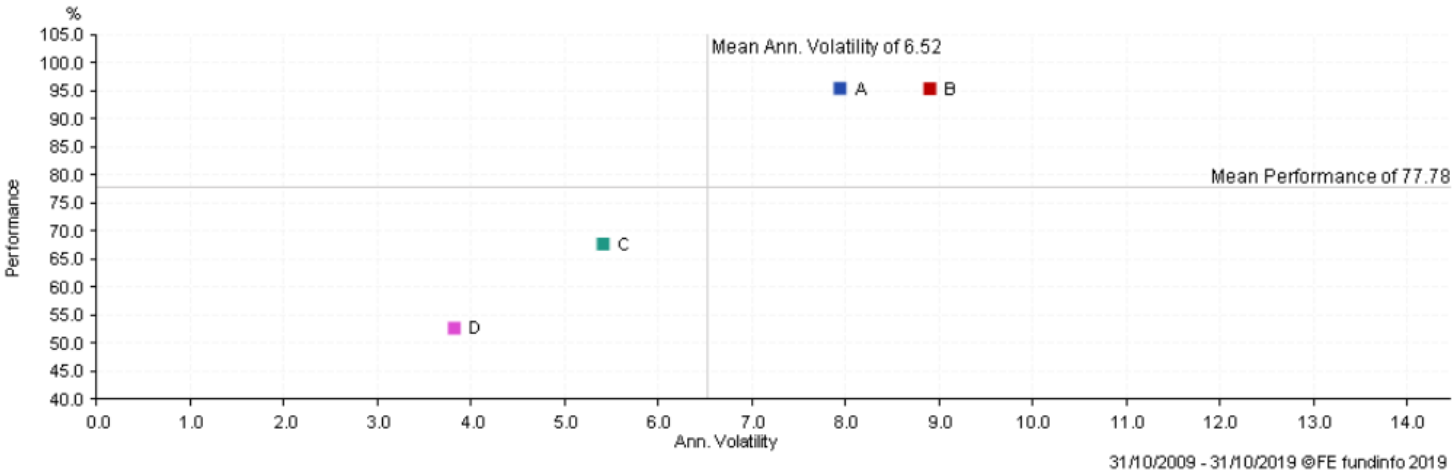


Key	Name	Performance	Annualised Volatility
	MPS 4	3.58%	7.75
	OEIC 4	3.57%	8.10
	IA Mixed Investment 40-85% Shares	3.09%	9.22
A	Vanguard LifeStrategy 60%	6.15%	8.05
B	Jupiter Merlin Balanced Portfolio	4.08%	8.76
C	Standard Life Myfolio Market IV	3.10%	10.75
D	Royal London Governed 4	2.54%	9.72
E	Tatton Blended Active	1.78%	10.73
F	Janus henderson Multi-Managed A	1.48%	9.10
G	Premier Multi Asset Growth and Income	1.25%	9.41
H	Standard Life Myfolio MM IV	0.47%	9.56
I	7IM Moderately Adventurous	-0.62%	10.82
J	Quilter Investors - Cirilium Moderate Portfolio	-0.69%	10.49

*Data from October 2018, to include Q4 2018

10 YEAR RISK/RETURN SCATTER CHART

IA MULTI ASSET SECTORS



Key	Name	Performance	Annualised Volatility
A	IA Mixed Investment 40-85% Shares	95.39	7.94
B	IA Flexible Investment	95.32	8.90
C	IA Mixed Investment 20-60% Shares	67.67	5.41
D	IA Mixed Investment 0-35% Shares	52.75	3.82

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 Portfolio Management Service provided by IBOSS Limited. The same data has been used for IBOSS Asset Management Limited discretionary Managed 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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