

PERFORMANCE

PMS OLD MUTUAL WEALTH PERFORMANCE TABLE to 31st October 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	6.09	4.26	3.99	9.49	14.54	17.49	52.22	73.26	14.31	7.20	1.33	7.54	6.60	3.07	2.09	4.66	5.21	-2.46	0.86	0.88	0.49	0.45	2.58	-3.47	84.97	
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	6.93	4.86	4.58	11.63	17.82	22.29	63.88	90.07	14.93	8.25	0.75	8.40	9.04	3.25	3.06	5.67	6.48	-2.78	1.21	0.76	0.65	0.18	3.25	-4.01	72.51	
IA Benchmark	7.34	5.87	4.44	8.80	17.84	20.34	52.75	76.74	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	8.79	6.31	5.71	15.25	25.61	31.62	83.76	117.18	13.97	9.85	-0.88	9.48	10.69	5.10	3.99	8.52	9.22	-3.55	1.47	0.86	0.79	0.61	4.60	-5.45	77.55	
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	9.92	7.27	6.08	17.67	31.28	38.29	103.56	154.99	21.41	12.90	-2.83	11.54	12.18	5.44	4.65	10.46	11.86	-4.46	1.65	0.87	0.85	0.64	5.55	-6.33	80.80	
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	10.73	7.83	6.08	19.10	34.09	42.06	113.78	172.51	23.70	14.41	-4.41	12.30	14.29	5.51	5.24	11.25	13.21	-5.17	1.70	0.83	0.85	0.33	6.20	-7.13	78.32	
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	11.18	8.23	6.11	20.48	38.24	46.96	127.77	199.87	27.20	16.24	-6.02	13.73	15.50	5.75	5.72	12.98	14.87	-5.68	2.00	0.89	0.87	0.73	6.89	-7.58	83.35	
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	11.81	8.64	6.27	20.89	39.89	50.05	136.54	220.37	31.08	17.87	-7.27	14.41	16.01	6.01	6.66	13.50	15.18	-6.01	2.34	0.91	0.89	0.92	7.25	-8.09	84.21	
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.

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

Source of Data:



SUMMARY

October saw negative returns across the range of PMS funds in absolute terms, driven largely by currency moves and the rise of Sterling. In relative terms the PMS (Novia/MPS) 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.

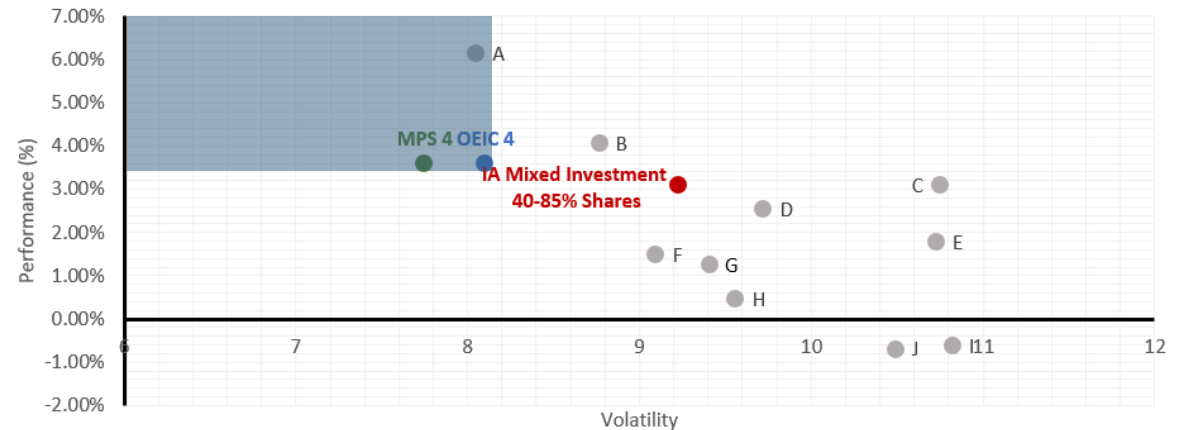
Since the second week of August, we have seen many of the best performing multi-asset funds face increasing headwinds as Sterling strengthened and the US underperformed on a relative basis. As the US broader equity markets are up nearly 3% over this period, we haven't changed our stance on the relative 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



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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