



Fund Factsheet

IFSL Sinfonia Risk Targeted Fund Range

IFSL Sinfonia OEIC Portfolios

Performance to 30th November 2018



Investment Commentary

Market Overview

After seeing some gains early in the month, equity markets had another bout of volatility amid doubts on global growth & rising political uncertainties before finally rallying in the closing sessions to finish November ahead (with the MSCI AC World Index in US dollar terms up by 1.3%). The rally was triggered by soothing language from the US Federal Reserve on its monetary policy, supported by some encouraging developments on several political and geopolitical issues. On the (global) political front, investors mostly shrugged off the outcome of US mid-term elections, which left Congress divided, with the Democrats gaining a majority in the House of Representatives, while Republicans held onto the Senate. This was most observers (including our own) 'core scenario' and part of the reason for this market indifference might lie in the ongoing assessment this new balance of power in Washington will have on policy matters.

Also on the political front, but in Europe this time, lively talks between the European Commission and Italy led Giuseppe Conte's government to soften its position somewhat, but no definitive announcement has yet been made on the draft 2019 Italian budget. In the UK, clearly the markets will be keeping a close eye on Parliament's decision on whether or not to ratify the Brexit agreement negotiated by Theresa May and approved by her government and the 27 other EU member states in November. As we write, parliament is in the midst of a week long debate ahead of this challenging vote for the government and clearly the future of the country.

Ultimately the absence of real clarity on Brexit outcome explains why sterling ended November almost unchanged vs. the dollar and euro after a highly volatile month. In reaction to these political uncertainties, the Bank of England (BoE) kept its key rate on hold at 0.75% early in the month, while GDP growth came to 0.6% in the third quarter (after 0.4% in the second) and inflation levelled off at 2.4% in October. In late November, the BoE painted a dark picture of the repercussions that a hard Brexit could have on the UK economy.

One issue that overlapped between the economic and political spheres was the plunge in oil prices (with WTI dropping by 22%

to USD 51/bbl, a low since October 2017). This was triggered by supply-side issues more than the concerns over global growth that had been raised by a downgraded outlook and warnings of looming risks and headwinds. Since early October, when oil prices exceeded USD 75/bbl, it had become clear that US production was abundant, that the impact of the embargo on Iranian exports had so far been weaker than expected, and that OPEC members were having a hard time reaching any agreements to curtail output. The inflationary aspect of this correction is not to be missed with less pressure on many of the major consumption heavy economies potentially easing the requirements for monetary tightening.

Looking forward we see financial market trends in November reflecting the issues that have concerned investors for some time now and are likely to continue to do so next year, including political and geopolitical uncertainties, doubts on how sustainable growth is, and the phasing out of accommodative monetary policies. The political issues are obviously inscrutable – if there is one thing we've learned in recent years, it's that the outcome that seems most unlikely sometimes happens. Economic indicators fell slightly below forecasts, feeding doubts on the health of the global economy just as the IMF and OECD were pointing to burgeoning risks and downgrading their growth forecasts slightly for 2018 and 2019. Investors were spooked by this dip in the short-term outlook, despite the fact that growth is still satisfactory in absolute terms. Against this backdrop, central bankers have changed their tune. Now they are saying that monetary policy will continue to be normalised but that, rather than a clear-cut approach, it will have to be more data-based so as to reflect the actual situation. Once again, the Fed is on the front lines, as its policy is close to the point where it will become restrictive at a time when policies are obviously still ultra-accommodative in the other major developed economies. In late November, the Fed used some soothing language but normalisation is happening nonetheless, and investors will have to learn, sooner or later, to live without quantitative easing (QE). In concrete terms, low volatility appears to be a thing of the past, and correlations between assets could very well reverse themselves, all of which will require considerable flexibility in asset allocation.

Portfolio Updates

Sinfonia Adventurous Growth

As mentioned last month, we had added a tactical long position in developed market equities after the October correction and since reinforced that view on the market dip in November. In total over the month and despite some bumps on the way, these positions added value to the fund thanks to the late rally. We expect tactical upside to equity markets in late 2018 and into early 2019, but we are more cautious further out as the combination of tighter monetary policy and fading US fiscal stimulus could be a headwind for stocks. As such we retain a positive conviction to risk markets going into the close of the year. During the month sterling had sold off to a point where it was deemed appropriate to then hedge some of the risk of a reversal and hence we rotated some European equity exposure into a currency hedged-share class. The portfolio remains underweight credit and duration risk.

Sinfonia Balanced Managed

As mentioned last month, we had added a tactical long position in developed market equities after the October correction and since reinforced that view on the market dip in November. In total over the month and despite some bumps on the way, these positions added value to the fund thanks to the late rally. We expect tactical upside to equity markets in late 2018 and into early 2019, but we are more cautious further out as the combination of tighter monetary policy and fading US fiscal stimulus could be a headwind for stocks. As such we retain a positive conviction to risk markets going into the close of the year. During the month sterling had sold off to a point where it was deemed appropriate to then hedge some of the risk of a reversal and hence we rotated some European equity exposure into a currency hedged-share class. The portfolio remains underweight credit and slightly short duration given the risks from gradually rising inflation and monetary policy normalisation, but keeps a small exposure to Local Emerging Market debt which was a positive contributor this period.

Sinfonia Income and Growth

As mentioned last month, we had added a tactical long position in developed market equities after the October correction and since reinforced that view on the market dip in November. In total over the month and despite some bumps on the way, these positions added value to the fund thanks to the late rally. We expect tactical upside to equity markets in late 2018 and into early 2019, but we are more cautious further out as the combination of tighter monetary policy and fading US fiscal stimulus could be a headwind for stocks. As such we retain a positive conviction to risk markets going into the close of the year. During the month sterling had sold off to a point where it was deemed appropriate to then hedge some of the risk of a reversal and hence we rotated some European equity exposure into a currency hedged-share class. The portfolio remains slightly short duration which was beneficial this month as the exposure to UK Government Bonds was a large detractor overall. We prefer to tilt the portfolio to the shorter duration side at these times given the risks from gradually rising inflation and monetary policy normalisation, but on a global front keep a small exposure to Local Emerging Market debt which was a positive contributor this period.

Sinfonia Cautious Managed

As mentioned last month, we had added a tactical long position in developed market equities after the October correction and since reinforced that view on the market dip in November. In total over the month and despite some bumps on the way, these positions added value to the fund thanks to the late rally. We expect tactical upside to equity markets in late 2018 and into early 2019, but we are more cautious further out as the combination of tighter monetary policy and fading US fiscal stimulus could be a headwind for stocks. As such we retain a positive conviction to risk markets going into the close of the year. During the month sterling had sold off to a point where it was deemed appropriate to then hedge some of the risk of a reversal and hence we rotated some European equity exposure into a currency hedged-share class. The portfolio remains slightly short duration which was beneficial this month as the exposure to UK Government Bonds was a large detractor overall. We prefer to tilt the portfolio to the shorter duration side at these times given the risks from gradually rising inflation and monetary policy normalisation, but on a global front keep a small exposure to Local Emerging Market debt which was a positive contributor this period.

Sinfonia Income

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IFSL Sinfonia Income Portfolio

November 2018

Investment Objective

To provide regular income with some potential for capital growth over the long-term.

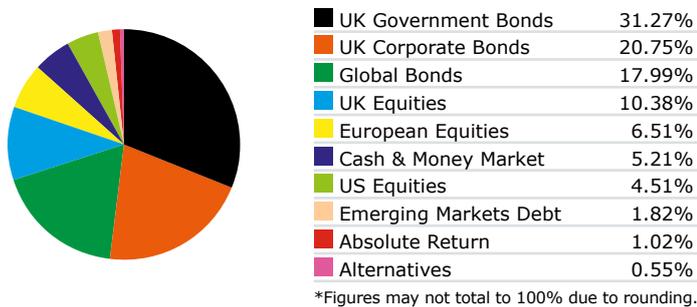
The investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global portfolio of assets with a focus on UK assets.

This fund will be invested in a portfolio that is considered to be mainly low and medium risk investments over the long-term.

Fund Facts

Fund Type	Fund of Funds
Fund Value	£10.0m
Currency	GBP
Minimum investment	£1000 lump sum, £25 per month
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)
Launch date	16 June 2008
Unit Type	Accumulation & Income
Sponsor	Sinfonia Asset Management Ltd
Investment Manager	BNP Paribas Asset Management Ltd
ACD	Investment Fund Services Ltd
Yield	1.12% (last 12 months up to 30th November 2018)
OCF (share class A)	1.12% (includes AMC of 0.65%)
XD Date	1 Apr / 1 Oct
Payment date	31 May / 30 Nov

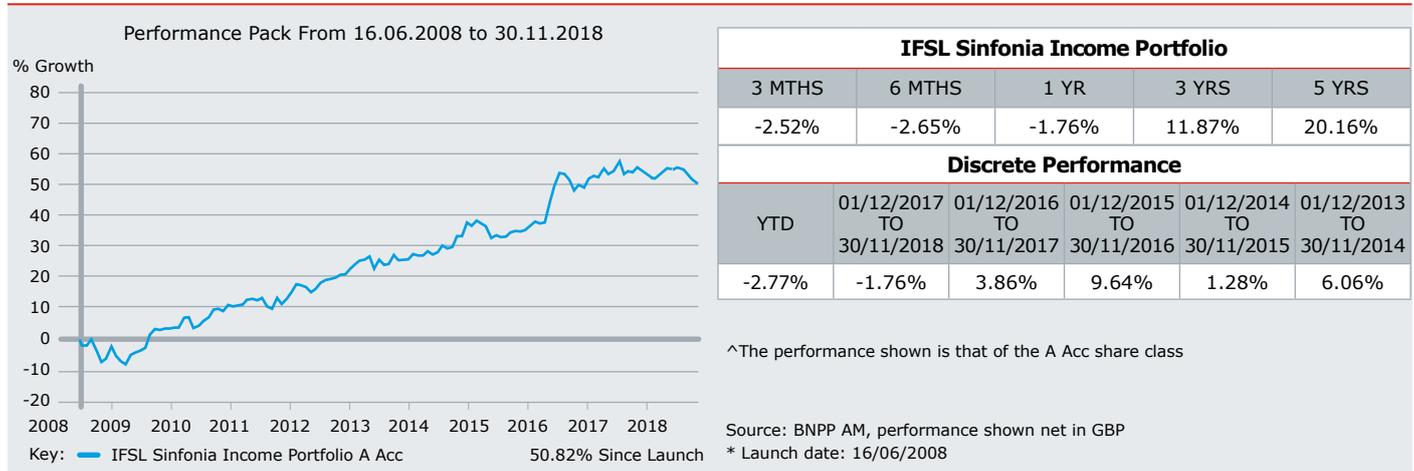
Tactical Asset Allocation



Top 5 holdings

BlackRock UK Credit Screened Fund	16.95%
Legal & General All Stocks Gilt Index Trust	13.93%
Vanguard UK Government Bond UCITS ETF	12.56%
Parvest Bond World X Cap	9.47%
Amundi Funds - Bond Global Aggregate	8.52%
TOTAL	61.43%

Performance as at 30.11.2018



Risk Warning – Past performance is not a guide to the future performance. Investments can go down as well as up and investors may not get back the amount originally invested. This can be as a result of market movements and exchange rates between currencies. The Fund may invest in fixed interest funds, which are subject to market and credit risk and will be impacted by interest rates. The Fund's underlying investments may include emerging markets which may be less liquid and more volatile than more developed markets.

Important Information – Copies of the Prospectus and Key Investor Information Documents are available from www.ifslfunds.com or can be requested as a paper copy by calling 0808 178 9322 or writing to IFSL Sinfonia, Marlborough House, 59 Chorley New Road, Bolton BL1 4QP.

IFSL Sinfonia Cautious Managed Portfolio

November 2018

Investment Objective

To provide long-term returns, by a combination of both capital growth and income generation.

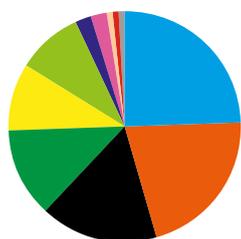
The investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global portfolio of assets with a focus on UK assets.

This fund will be invested in a portfolio that is considered mainly medium risk investments with the intention of generating long-term returns.

Fund Facts

Fund Type	Fund of Funds
Fund Value	£32.7m
Currency	GBP
Minimum investment	£1000 lump sum, £25 per month
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)
Launch date	16 June 2008
Unit Type	Accumulation
Sponsor	Sinfonia Asset Management Ltd
Investment Manager	BNP Paribas Asset Management Ltd
ACD	Investment Fund Services Ltd
Yield	0.86% (last 12 months up to 30th November 2018)
OCF (share class A)	1.00% (includes AMC of 0.65%)
XD Date	1 Apr / 1 Oct
Payment date	31 May / 30 Nov

Tactical Asset Allocation



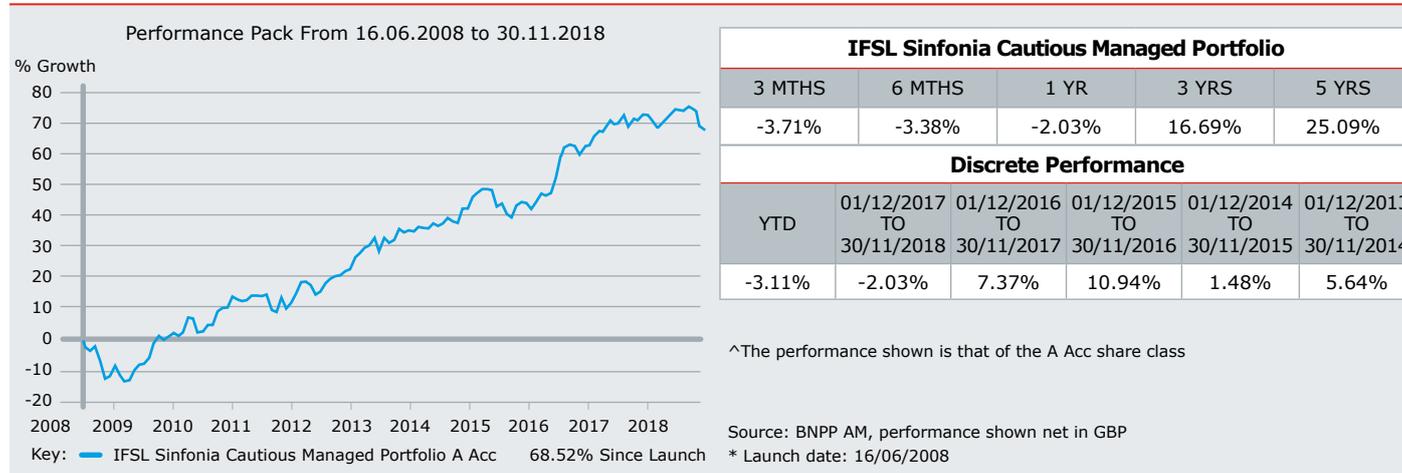
UK Equities	24.68%
UK Corporate Bonds	20.96%
UK Government Bonds	16.43%
Global Bonds	12.50%
European Equities	9.32%
US Equities	9.19%
Cash & Money Market	2.42%
Emerging Markets Equities	2.01%
Alternatives	0.84%
Absolute Return	0.83%
Japan Equities	0.80%

*Figures may not total to 100% due to rounding.

Top 5 holdings

BlackRock UK Credit Screened Fund	18.92%
Legal & General All Stocks Gilt Index Trust	12.60%
JPMorgan Fund ICVC - UK Active Index Plus	12.38%
Legal & General UK Index Trust	7.91%
Parvest Equity Best Selection Europe Ex-UK	5.87%
TOTAL	57.68%

Performance as at 30.11.2018



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IFSL Sinfonia Income & Growth Portfolio

November 2018

Investment Objective

To provide income and capital growth for investors over the long-term.

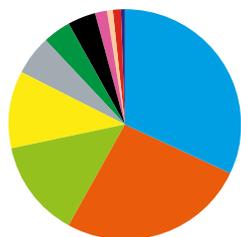
The investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global portfolio of assets with a focus on UK assets.

This fund will be invested in a portfolio that is considered to be mainly medium and high risk investments with the intention of generating long term returns.

Fund Facts

Fund Type	Fund of Funds
Fund Value	£30.8m
Currency	GBP
Minimum investment	£1000 lump sum, £25 per month
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)
Launch date	16 June 2008
Unit Type	Accumulation & Income
Sponsor	Sinfonia Asset Management Ltd
Investment Manager	BNP Paribas Asset Management Ltd
ACD	Investment Fund Services Ltd
Yield	1.40% (last 12 months up to 30th November 2018)
OCF (share class A)	1.03% (includes AMC of 0.65%)
XD Date	1 Apr / 1 Oct
Payment date	31 May / 30 Nov

Tactical Asset Allocation



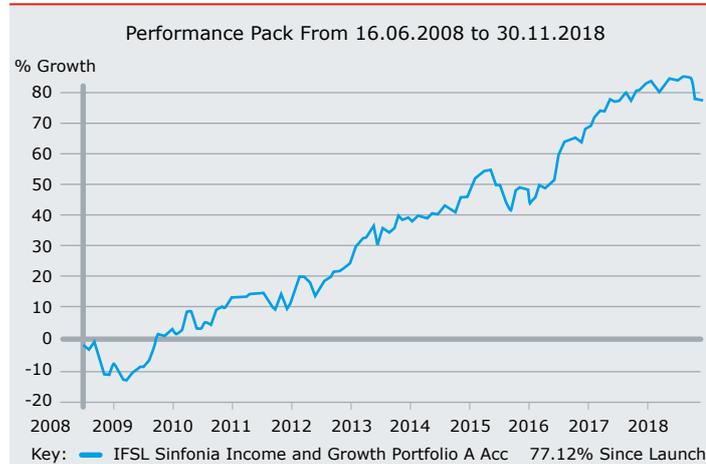
UK Equities	32.19%
UK Corporate Bonds	26.11%
US Equities	13.37%
European Equities	11.00%
Japan Equities	5.61%
Global Bonds	3.84%
UK Government Bonds	3.72%
Emerging Markets Equities	1.86%
Alternatives	0.89%
Absolute Return	0.87%
Cash & Money Market	0.53%

*Figures may not total to 100% due to rounding.

Top 5 holdings

BlackRock UK Credit Screened Fund	18.12%
JPMorgan Fund ICVC - UK Active Index Plus	16.19%
Legal & General UK Index Trust	11.34%
iShares GBP Corporate Bond 0-5yr UCITS ETF	8.00%
Parvest Equity Best Selection Europe Ex-UK	5.91%
TOTAL	59.55%

Performance as at 30.11.2018



IFSL Sinfonia Income & Growth Portfolio					
	3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS
	-4.53%	-3.38%	-2.05%	18.46%	28.05%
Discrete Performance					
YTD	01/12/2017 TO 30/11/2018	01/12/2016 TO 30/11/2017	01/12/2015 TO 30/11/2016	01/12/2014 TO 30/11/2015	01/12/2013 TO 30/11/2014
	-3.38%	-2.05%	10.04%	9.90%	2.26%
					5.71%

^The performance shown is that of the A Acc share class

Source: BNPP AM, performance shown net in GBP

* Launch date: 16/06/2008

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IFSL Sinfonia Balanced Managed Portfolio

November 2018

Investment Objective

To provide medium to long-term capital growth.

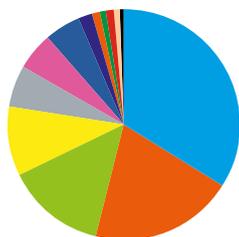
The Sub-Fund's investment objective will be achieved by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global portfolio of assets but may focus on UK and European assets.

This fund will be invested in a portfolio that is considered to be mainly medium to high risk investments over the long-term.

Fund Facts

Fund Type	Fund of Funds
Fund Value	£37.8m
Currency	GBP
Minimum investment	£1000 lump sum, £25 per month
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)
Launch date	16 June 2008
Unit Type	Accumulation
Sponsor	Sinfonia Asset Management Ltd
Investment Manager	BNP Paribas Asset Management Ltd
ACD	Investment Fund Services Ltd
Yield	1.14% (last 12 months up to 30th November 2018)
OCF (share class A)	1.03% (includes AMC of 0.65%)
XD Date	1 Apr / 1 Oct
Payment date	31 May / 30 Nov

Tactical Asset Allocation



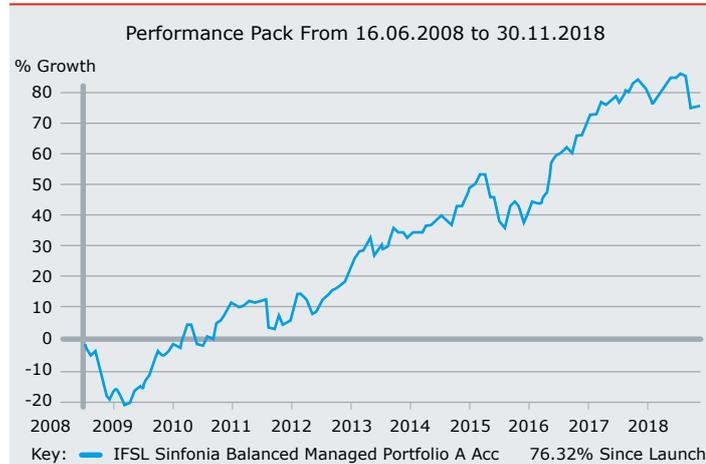
UK Equities	34.77%
UK Corporate Bonds	19.78%
US Equities	13.70%
European Equities	9.66%
Japan Equities	5.63%
Emerging Markets Equities	5.24%
Asian Equities ex Japan	4.92%
Cash & Money Market	1.97%
Emerging Markets Equities	1.07%
Global Bonds	1.04%
Absolute Return	0.98%
Alternatives	0.87%
UK Government Bonds	0.36%

*Figures may not total to 100% due to rounding.

Top 5 holdings

BlackRock UK Credit Screened Fund	17.75%
JPMorgan Fund ICVC - UK Active Index Plus	16.85%
Legal & General UK Index Trust	12.81%
Parvest Equity Best Selection Europe Ex-UK	6.43%
BNP PARIBAS EASY S&P 500 UCITS ETF	4.49%
TOTAL	58.33%

Performance as at 30.11.2018



IFSL Sinfonia Balanced Managed Portfolio					
	3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS
	-5.11%	-4.44%	-2.60%	22.26%	31.57%
Discrete Performance					
YTD	01/12/2017 TO 30/11/2018	01/12/2016 TO 30/11/2017	01/12/2015 TO 30/11/2016	01/12/2014 TO 30/11/2015	01/12/2013 TO 30/11/2014
	-3.98%	-2.60%	12.42%	11.65%	1.05%
					6.49%

^The performance shown is that of the A Acc share class

Source: BNPP AM, performance shown net in GBP

* Launch date: 16/06/2008

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IFSL Sinfonia Adventurous Growth Portfolio

November 2018

Investment Objective

To provide long-term capital growth.

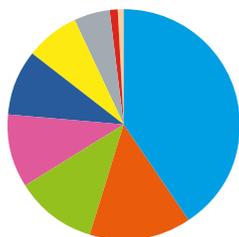
The Sub-Fund's investment objective will be achieved by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global portfolio of assets but may also focus on UK assets.

This fund will be invested in a portfolio that is considered to be mainly medium to high risk investments over the long-term.

Fund Facts

Fund Type	Fund of Funds
Fund Value	£17.6m
Currency	GBP
Minimum investment	£1000 lump sum, £25 per month
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)
Launch date	16 June 2008
Unit Type	Accumulation
Sponsor	Sinfonia Asset Management Ltd
Investment Manager	BNP Paribas Asset Management Ltd
ACD	Investment Fund Services Ltd
Yield	1.41% (last 12 months up to 30th November 2018)
OCF (share class A)	1.13% (includes AMC of 0.65%)
XD Date	1 Apr / 1 Oct
Payment date	31 May / 30 Nov

Tactical Asset Allocation



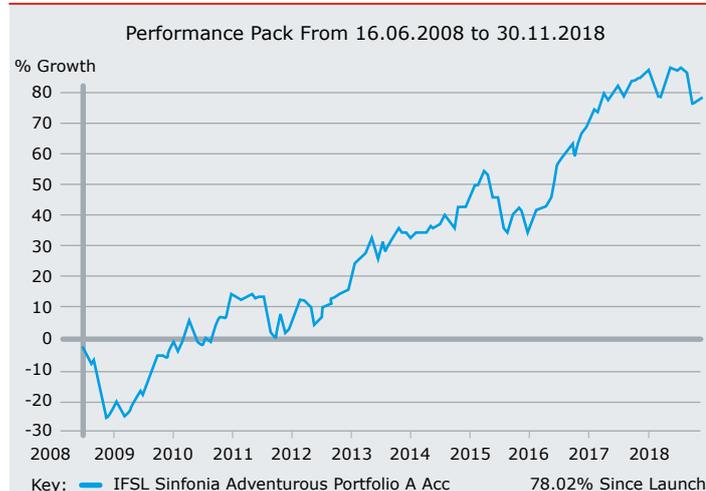
UK Equities	40.69%
UK Corporate Bonds	14.16%
US Equities	11.38%
Emerging Markets Equities	10.42%
Asian Equities ex Japan	9.23%
European Equities	7.49%
Japan Equities	5.05%
Absolute Return	1.05%
Alternatives	0.63%
Cash & Money Market	-0.11%

*Figures may not total to 100% due to rounding.

Top 5 holdings

JPMorgan Fund ICVC - UK Active Index Plus	18.38%
Legal & General UK Index Trust	16.55%
BlackRock UK Credit Screened Fund	14.16%
Parvest Equity Pacific ex-Japan	6.13%
Parvest Equity Best Selection Europe Ex-UK	5.00%
TOTAL	60.32%

Performance as at 30.11.2018



IFSL Sinfonia Adventurous Growth Portfolio					
	3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS
	-5.67%	-5.22%	-3.26%	25.18%	32.64%
Discrete Performance					
YTD	01/12/2017 TO 30/11/2018	01/12/2016 TO 30/11/2017	01/12/2015 TO 30/11/2016	01/12/2014 TO 30/11/2015	01/12/2013 TO 30/11/2014
	-4.71%	-3.26%	14.64%	12.87%	-0.14%
					6.11%

^The performance shown is that of the A Acc share class

Source: BNPP AM, performance shown net in GBP
* Launch date: 16/06/2008

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Investment Management Team

BNP Paribas Asset Management Ltd

The Multi-Asset Solutions, part of BNP Paribas Asset Management manage the selected funds in the IFSL Sinfonia portfolios on a day-to-day basis, taking into account the prevailing market conditions and have an extremely robust and comprehensive process for selecting the funds in the portfolios giving investors in the IFSL Sinfonia OEIC access to specialist investment managers that may not be available to the retail investor.

Multi-Asset Solutions is the dedicated asset allocation capability within BNP Paribas Asset Management, offering an extensive range of tailored multi-asset solutions for institutional and retail clients. The team has been in place since 2002 and has developed a strong expertise in both strategic and tactical asset allocation. The team comprises of 50 investment professionals located across Europe, the US and Asia and runs over £50bn of assets (31/12/2016).

Multi-Asset Solutions works with FundQuest, the fund selection specialist of BNP Paribas Asset Management. FundQuest has a team of 28 professionals located in Paris, London and Singapore, proposing funds selection around the world and Model Portfolio activity.

As a totally independent and unbiased organisation Multi-Asset Solutions have access to the widest range of research and resources available enabling investments to be chosen that are appropriate to meet the objectives of the Portfolios.

Investment Opportunities

OEIC	ISA
ISA TRANSFERS	SIPP
PENSION	BONDS

Providers and Platforms

The IFSL Sinfonia OEIC portfolios are available via a wide range of platforms and providers for ISAs, OEICs, SIPPs, pensions and onshore and offshore bonds.

For full details of where the funds are available please visit our website:

www.sinfonia.com



Natural Income

The income generated for the IFSL Sinfonia Income Portfolio and IFSL Sinfonia Income & Growth Portfolios is based on natural income whereby distributions are generated by the underlying assets of the fund. This can include dividends from equities or interest from fixed interest holdings.

Quarterly or bi-annual income distributions can vary due to the synchronisation of the underlying fund distributions. E.g. if the underlying fund pays half year dividends on 31st March then that income will be paid in the following quarter's distributions for the IFSL Portfolios.

Important Information

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Sinfonia Asset Management Ltd. is not authorised or regulated by the Financial Conduct Authority.

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To contact Sinfonia

For more information visit our website at www.ifslfunds.com

To invest in IFSL Sinfonia OEIC Portfolios please contact your financial adviser.

For adviser use only

Adviser Service Line: 0808 178 9322

Leeds Head Office: 0113 239 0025

Email: sinfonia@ifslfunds.com

Website: www.sinfonia.com

Asset Class Returns

Wondering which asset class to invest in for the best returns? Good luck!

An asset class is a broad group of securities or investments that have similar financial characteristics, such as gilts or equities. The chart below shows the best performing to worst performing asset class each year. No single asset class is a consistent winner which is why having a blend of assets is so important.

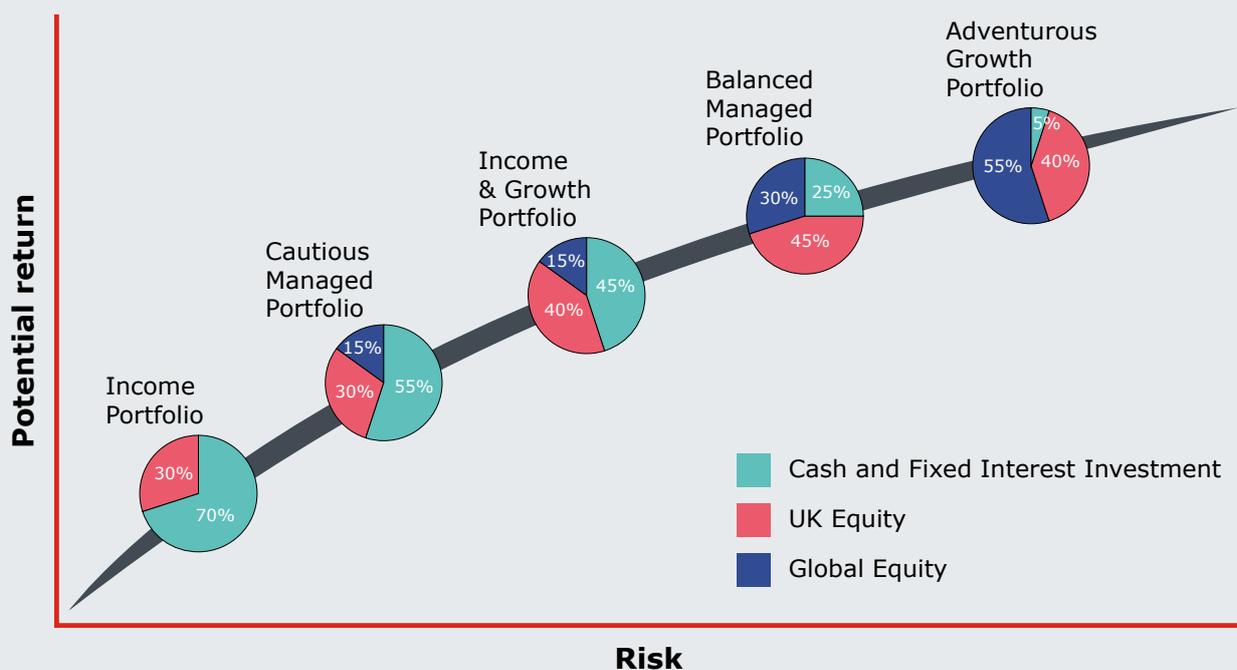
		January – December							
		2009	2010	2011	2012	2013	2014	2015	2016
Performance	BEST	Emerging Market Equity 58.93%	Asian Equity 23.38%	UK Gilts 9.92%	Asian Equity 16.99%	USA Equity 29.34%	USA Equity 19.7%	Japan Equity 15.91%	Emerging Market Equity 32.63%
		Asian Equity 53.2%	Emerging Market Equity 22.61%	UK Corporate Bonds 5.88%	European Equity 15.85%	European Equity 26.54%	UK Corporate Bonds 12.58%	USA Equity 6.52%	USA Equity 32.28%
		UK Equity 27.59%	Japan Equity 19.06%	USA Equity 2.11%	UK Corporate Bonds 15.78%	Japan Equity 24.8%	Asian Equity 11.32%	European Equity 4.29%	Asian Equity 25.77%
		European Equity 17%	USA Equity 18.38%	Cash 0.49%	Emerging Market Equity 13.03%	UK Equity 18.43%	UK Gilts 6.36%	UK Gilts 0.85%	Japan Equity 22.12%
		UK Corporate Bonds 15.35%	UK Equity 12.17%	UK Equity -1.84%	USA Equity 10.27%	UK Corporate Bonds 1.76%	Emerging Market Equity 3.9%	UK Corporate Bonds 0.53%	European Equity 20.88%
		USA Equity 12.41%	UK Corporate Bonds 8.76%	Japan Equity -13.69%	UK Equity 10.19%	Asian Equity 1.16%	Japan Equity 1.95%	Cash 0.44%	UK Equity 19.16%
		UK Gilts 1.78%	UK Gilts 6.47%	Asian Equity -16.69%	Japan Equity 3.43%	Cash 0.3%	UK Equity 0.5%	UK Equity -2.21%	UK Corporate Bonds 11.9%
		Cash 0.55%	Cash 0.5%	European Equity -17.03%	UK Gilts 2.66%	UK Gilts -2.56%	Cash 0.38%	Asian Equity -3.91%	UK Gilts 4.56%
	WORST	Japan Equity -5.4%	European Equity -1.24%	Emerging Market Equity -17.82%	Cash 0.31%	Emerging Market Equity -4.41%	European Equity -2.69%	Emerging Market Equity -9.99%	Cash 0.33%

Asset Class Returns

Diversification reduces risk

Predicting market movements over the long-term is impossible. It is very rare for a single asset class to outperform another consistently. That's why it makes sense to invest in a wide range of different assets rather than try to predict short-term market movements. Over time, a diversified portfolio could smooth your overall return, giving you a more balanced and consistent outcome compared to a single asset portfolio.

Your financial adviser can help you decide which IFSL Sinfonia portfolio best suits your personal circumstances, time horizon, capacity for loss and attitude to risk. Each portfolio invests in a wide range of assets and is managed to a set level of risk. Because the portfolios are risk targeted, they will always stay at the same level of risk.



Risk Warning

Past performance is not a guide to the future performance. The value of an investment and income are not guaranteed and can in fact fall as well as rise as a result of market fluctuations. You may not get back the original amount invested.

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