



Fund Factsheet

IFSL Sinfonia Risk Targeted Fund Range

IFSL Sinfonia OEIC Portfolios

Performance to 31st December 2018



Investment Commentary

Market Overview

Despite rallying aggressively in the year's last trading sessions, equity markets finished December down sharply (the MSCI AC World Index in dollar terms fell by 7.2%), thus putting the finishing touches on their worst year since 2008, with an 11.2% loss. There were various causes of market jitters in December, and these were exasperated by the traditionally low year-end transaction volumes. As had been the case since over the past few months, political factors and concerns over global growth combined to push equity prices down and volatility up.

The steepest market losses among large developed economies in December were by Japan (-10.5% by the Nikkei 225), due to a run-up in the yen, and the United States (-9.2% by the S&P 500), which had been holding up better until then. European indices fell by a little less than these in December (-5.4% by the EuroStoxx 50) but more so over the course of the entire year. Likewise, emerging markets underperformed steeply in 2018, but lost just 2.9% in December (based on the MSCI Emerging Markets Index in US dollar terms). Worldwide, energy, technology and financial stocks underperformed in December, while sectors exposed to shifts in bond yields, such as utilities, listed real estate and telecommunications, were boosted by the rather sharp pull-back in bond yields, especially in the US. Despite the global trend and tensions in Westminster the FTSE 100 only lost 3.6% over the month, while in the government bond market, Gilts were in favour as

the 10 year reference yield dropped from 1.36% to 1.27%, almost back to where we were 12 months ago.

The political situation in Europe remains unclear, especially here in the UK, where Brexit scenarios were thrown into disarray by Theresa May's decision to postpone the 'meaningful vote' on the deal she had reached with the European Union. The subsequent vote of no-confidence in the PM did little to help already jittery markets. In Italy, however, the government's latest decisions and more conciliatory tone regarding the budget deficit reassured investors, although some tensions remain within the coalition.

Pound sterling zigzagged its way through the month in reaction to Brexit developments. Theresa May managed to negotiate a deal with the European Union, subject to ratification by the UK Parliament, which in the face of almost certain defeat was delayed until the new year. Questions remain over the likelihood of parliament passing this deal after it reconvenes in January, but, given the stumbling block of the Irish border and the pressing nature of the March timeline, the possibility of a second referendum is beginning to be raised in some quarters. Against this backdrop, sterling lost 0.1% vs. the dollar and 1.3% vs. the euro as economic indicators pointed to a slowdown in the UK economy late in the year.

Portfolio Updates

Sinfonia Adventurous Growth

Clearly a very difficult end of the year for risk markets caused a drawdown in Sinfonia Adventurous Growth. While UK assets generally held up relatively well, falls of around 3.8% in our selected holdings have a significant impact on the portfolio. This combined with the drops in the US equity markets led the detracting elements in the portfolio. On a tactical side, we had been marginally longer equities against UK credit into this month, considering the valuation opportunity the market had presented over the last few months. The large market correction forced us to take this view out of the portfolio during the month, as lower liquidity into year-end risked driving prices lower. Small cap equities were also disappointing this month versus their large cap equivalents, but we retain holdings in these experienced active funds for diversification and longer term gains. Finally we saw a nice outperformance from Parvest Equity Pacific ex Japan and a good return from recently added Sequoia Economic Infrastructure.

Sinfonia Balanced Managed

A very difficult end of the year for risk markets caused a drawdown in Sinfonia Balanced Managed. While UK assets generally held up relatively well, falls of around 3.8% in our selected holdings have a significant impact on the portfolio. This combined with the drops in the US equity markets led the detracting elements in the portfolio. On a tactical side we had been marginally longer equities against UK credit into this month, considering the valuation opportunity the market had presented over the last few months. The large market correction forced us to take this view out of the portfolio during the month as lower liquidity into year-end risked driving prices lower. Amongst some market turmoil we took the opportunity to add a small position in a collateralised loans fund. Fair Oaks Dynamic Credit UCITS Fund targets higher quality loan segment and following some more technical shocks in December, pricing was attractive to enter this high yielding product. Finally we saw a nice outperformance from Parvest Equity Pacific ex Japan and a good return from recently added Sequoia Economic Infrastructure.

Sinfonia Income and Growth

A very difficult end of the year for risk markets caused a drawdown in Sinfonia Income & Growth. While UK assets generally held up relatively well, falls of around 3.8% in our selected holdings have a significant impact on the portfolio. This combined with the drops in the US equity markets led the detracting elements in the portfolio. On a tactical side we had been longer equities into this month, considering the valuation opportunity the market had presented over the last few months. The large market correction forced us to take this view out of the portfolio during the month as lower liquidity into year-end risked driving prices lower. From a duration side the portfolio we are still underweight which suffered slightly as Gilt yields came in. Amongst some market turmoil we took the opportunity to add a small position in a collateralised loans fund. Fair Oaks Dynamic Credit UCITS Fund targets higher quality loan segment and following some more technical shocks in December, pricing was attractive to enter this high yielding product. Finally we saw a good return from recently added Sequoia Economic Infrastructure.

Sinfonia Cautious Managed

A difficult end of the year for risk markets caused a drawdown in Sinfonia Cautious Managed. While UK assets generally held up relatively well, significant falls in our selected holdings here and in US equities had an impact on the portfolio. On a tactical side we had been longer equities into this month, considering the valuation opportunity the market had presented over the last few months. The large market correction forced us to take this view out of the portfolio during the month as lower liquidity into year-end risked driving prices lower. From a duration side the portfolio we are still underweight which suffered slightly as Gilt yields came in, but at these levels are happy to be on this side of the trade going into 2019. Amongst some market turmoil we took the opportunity to add a small position in a collateralised loans fund. Fair Oaks Dynamic Credit UCITS Fund targets higher quality loan segment and following some more technical shocks in December, pricing was attractive to enter this high yielding product. Finally we saw a good return from recently added Sequoia Economic Infrastructure.

Sinfonia Income

The difficult end of the year for risk markets caused some discomfort for Sinfonia Income, but the rally in safe haven fixed income assets cushioned most of the drawdown. While UK assets generally held up relatively well, significant falls in our selected holdings here and in US equities had an impact on the portfolio. On a tactical side we had been longer equities into this month, considering the valuation opportunity the market had presented over the last few months. The large market correction forced us to take this view out of the portfolio during the month as lower liquidity into year-end risked driving prices lower. From a duration side the portfolio we are still underweight which suffered slightly as Gilt yields came in, but at these levels are happy to be on this side of the trade going into 2019. Amongst some market turmoil we took the opportunity to add a small position in a collateralised loans fund. Fair Oaks Dynamic Credit UCITS Fund targets higher quality loan segment and following some more technical shocks in December, pricing was attractive to enter this high yielding product. Finally we saw a good return from recently added Sequoia Economic Infrastructure.

IFSL Sinfonia Income Portfolio

December 2018

Investment Objective

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

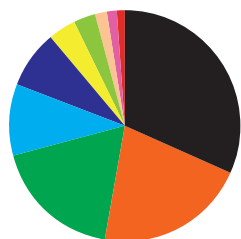
The investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global portfolio of 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	£9.9m
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	1.13% (last 12 months up to 31st December 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



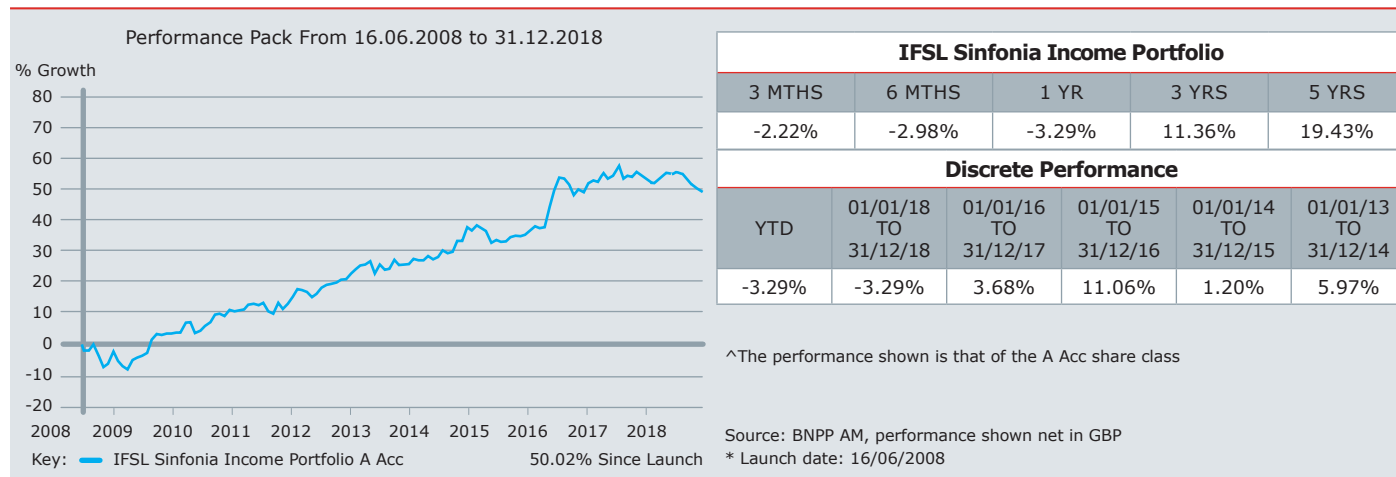
UK Government Bonds	31.77%
UK Corporate Bonds	21.06%
Global Bonds	18.17%
UK Equities	10.02%
Cash & Money Market	7.93%
European Equities	4.02%
US Equities	3.06%
Emerging Market Debt	1.52%
Alternatives	1.45%
Absolute Return	1.00%

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

Top 5 holdings

BlackRock UK Credit Screened Fund	17.23%
Legal & General All Stocks Gilt Index Trust	13.95%
Vanguard UK Government Bond UCITS ETF	12.98%
Parvest Bond World X Cap	9.69%
Amundi Funds - Bond Global Aggregate	8.48%
TOTAL	62.33%

Performance as at 31.12.2018



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

December 2018

Investment Objective

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

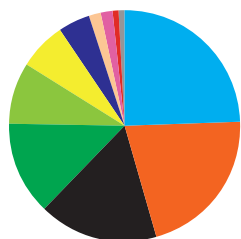
The investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global portfolio of 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	£32.0m
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
Sponsor	Sinfonia Asset Management Ltd
Investment Manager	BNP Paribas Asset Management Ltd
ACD	Investment Fund Services Ltd
Yield	0.88% (last 12 months up to 31st December 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



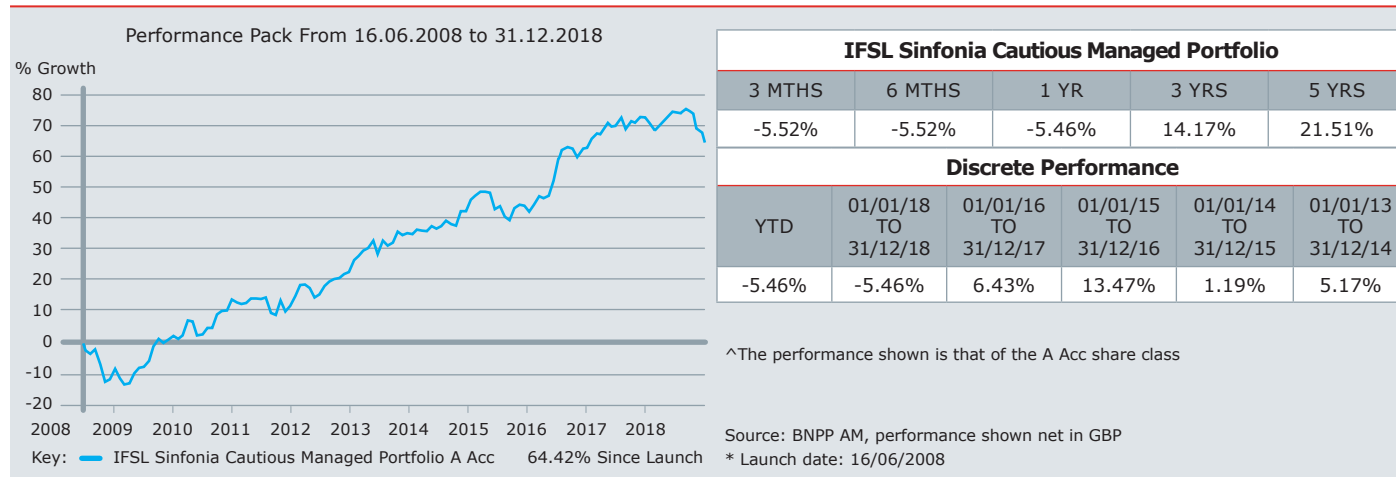
UK Equities	24.54%
UK Corporate Bonds	21.22%
UK Government Bonds	16.66%
Global Bonds	12.95%
US Equities	8.55%
European Equities	6.73%
Cash & Money Market	4.47%
Alternatives	1.78%
Emerging Market Debt	1.53%
Absolute Return	0.83%
Japan Equities	0.76%

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

Top 5 holdings

BlackRock UK Credit Screened Fund	19.14%
Legal & General All Stocks Gilt Index Trust	12.73%
JPMorgan Fund ICVC - UK Active Index Plus	12.56%
Legal & General UK Index Trust	7.76%
Parvest Equity Best Selection Europe Ex-UK	5.72%
TOTAL	57.91%

Performance as at 31.12.2018



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IFSL Sinfonia Income & Growth Portfolio

December 2018

Investment Objective

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

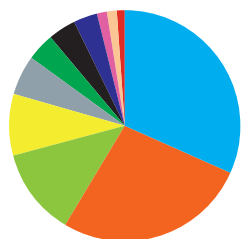
The investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global portfolio of 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	£29.7m
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 & Income
Sponsor	Sinfonia Asset Management Ltd
Investment Manager	BNP Paribas Asset Management Ltd
ACD	Investment Fund Services Ltd
Yield	1.46% (last 12 months up to 31st December 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



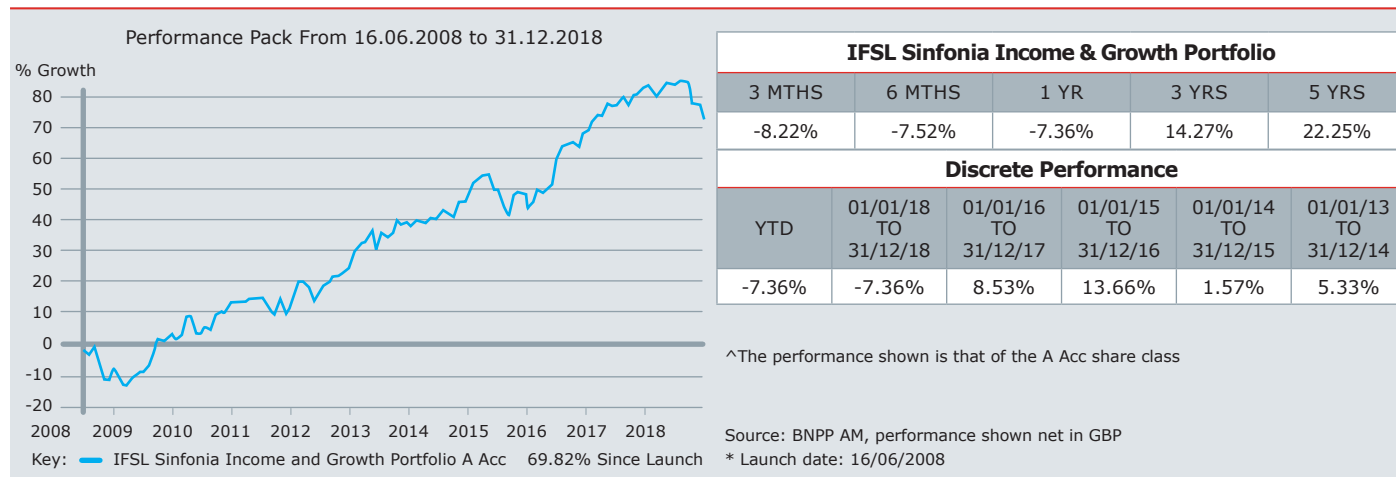
UK Equities	31.80%
UK Corporate Bonds	27.09%
US Equities	12.16%
European Equities	8.66%
Japan Equities	5.32%
Global Bonds	4.02%
UK Government Bonds	3.86%
Cash & Money Market	3.37%
Emerging Market Debt	1.46%
Alternatives	1.40%
Absolute Return	0.88%

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

Top 5 holdings

BlackRock UK Credit Screened Fund	18.85%
JPMorgan Fund ICVC - UK Active Index Plus	16.05%
Legal & General UK Index Trust	11.23%
iShares GBP Corporate Bond 0-5yr UCITS ETF	8.24%
Parvest Equity Best Selection Europe Ex-UK	5.82%
TOTAL	60.18%

Performance as at 31.12.2018



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IFSL Sinfonia Balanced Managed Portfolio

December 2018

Investment Objective

To provide medium to long-term capital growth.

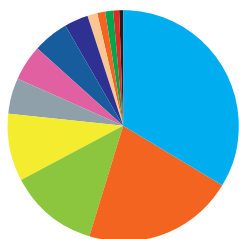
The Sub-Fund's investment objective will be achieved by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested 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	£36.9m
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	1.20% (last 12 months up to 31st December 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



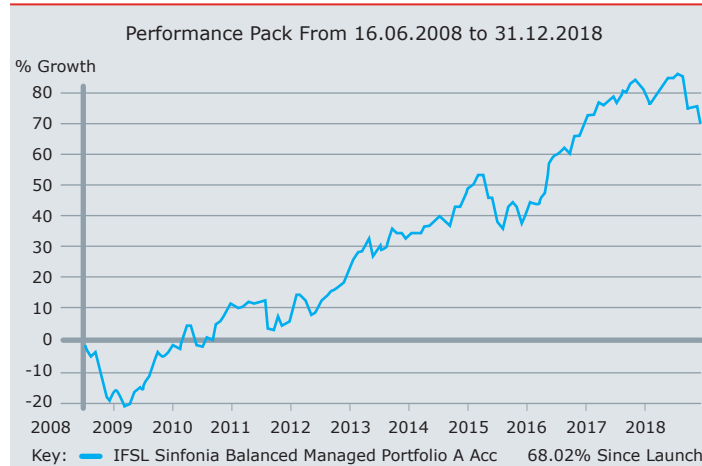
UK Equities	33.75%
UK Corporate Bonds	20.98%
US Equities	12.66%
European Equities	9.30%
Japan Equities	5.24%
Emerging Markets Equities	4.94%
Asian Equities ex Japan	4.91%
Cash & Money Market	3.34%
Alternatives	1.36%
Emerging Market Debt	1.10%
Global Bonds	1.08%
Absolute Return	0.97%
UK Government Bonds	0.37%

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

Top 5 holdings

BlackRock UK Credit Screened Fund	18.14%
JPMorgan Fund ICVC - UK Active Index Plus	16.42%
Legal & General UK Index Trust	12.47%
Parvest Equity Best Selection Europe Ex-UK	6.23%
BNPP Easy S&P 500 Ucits ETF C USD C	4.19%
TOTAL	57.44%

Performance as at 31.12.2018



IFSL Sinfonia Balanced Managed Portfolio					
3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS	
-9.19%	-8.40%	-8.50%	17.07%	24.91%	
Discrete Performance					
YTD	01/01/18 TO 31/12/18	01/01/16 TO 31/12/17	01/01/15 TO 31/12/16	01/01/14 TO 31/12/15	01/01/13 TO 31/12/14
-8.50%	-8.50%	10.87%	15.40%	0.77%	5.87%

^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

December 2018

Investment Objective

To provide long-term capital growth.

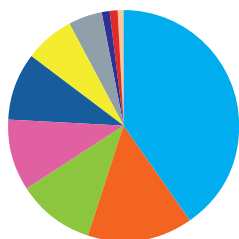
The Sub-Fund's investment objective will be achieved by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global 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	£16.7m
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	1.48% (last 12 months up to 31st December 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



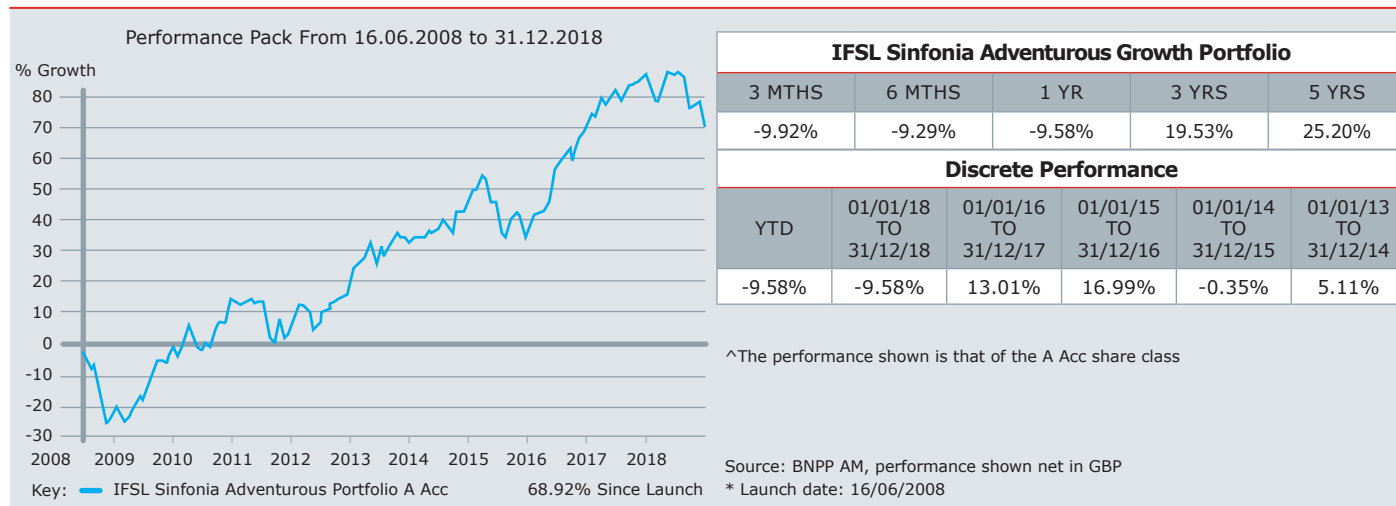
UK Equities	40.40%
UK Corporate Bonds	14.81%
US Equities	10.74%
Emerging Market Equities	10.01%
Asian Equities ex Japan	9.43%
European Equities	6.98%
Japan Equities	4.81%
Cash & Money Market	1.11%
Absolute Return	1.06%
Alternatives	0.67%

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

Top 5 holdings

JPMorgan Fund ICVC - UK Active Index Plus	18.31%
Legal & General UK Index Trust	16.48%
BlackRock UK Credit Screened Fund	14.81%
Parvest Equity Pacific ex-Japan	6.28%
Parvest Equity Best Selection Europe Ex-UK	4.95%
TOTAL	60.82%

Performance as at 31.12.2018



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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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This document has been approved by Investment Fund Services Limited. Investment Fund Services Limited is authorised and regulated by the FCA.

BNP Paribas Asset Management UK Ltd, the Investment Manager, is authorised and regulated by the Financial Conduct Authority.

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

If you do not understand any part of this document or you require guidance please obtain independent advice. Any opinions or statements included in this document constitute the judgment of BNP Paribas Investment Partners at the time specified and may be subject to change without notice.

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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.

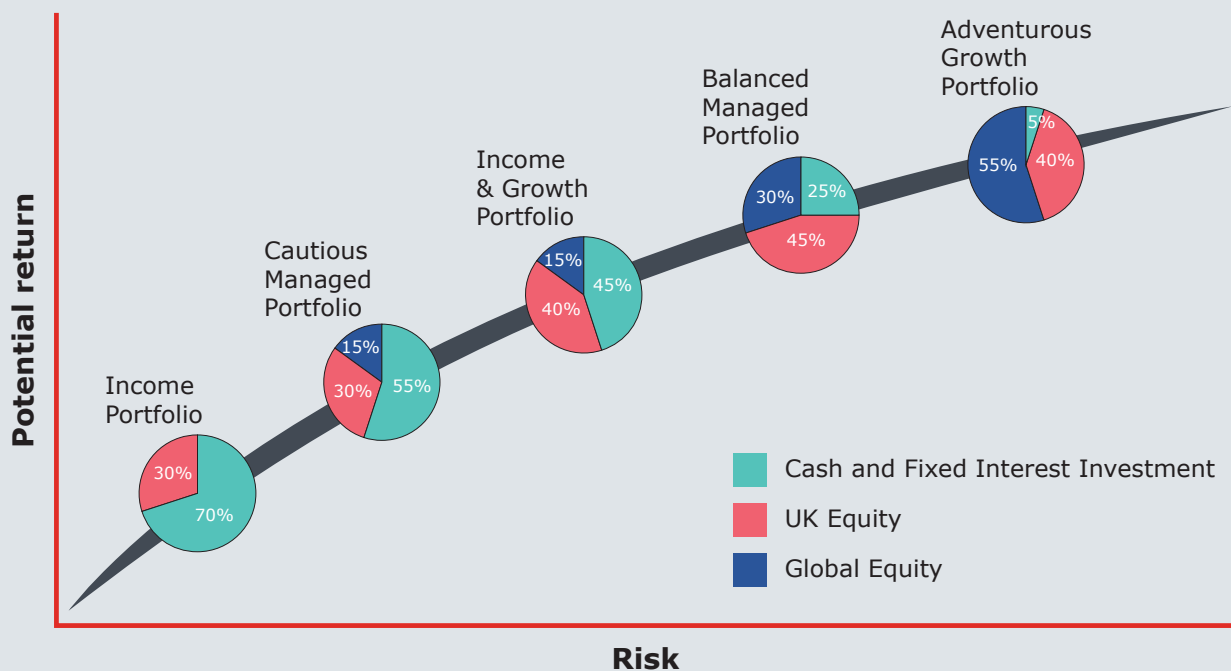
		January – December							
		2009	2010	2011	2012	2013	2014	2015	2016
Performance	BEST	Emerging Market Equity 58.93%	Asian Equity 23.38%	UK Gilts 9.92%	Asian Equity 16.99%	USA Equity 29.34%	USA Equity 19.7%	Japan Equity 15.91%	Emerging Market Equity 32.63%
		Asian Equity 53.2%	Emerging Market Equity 22.61%	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.

Investments in stocks and shares do not have the same degree of capital security which is afforded with a deposit account. The levels and basis of taxation are subject to change and their value depends on the individual circumstances of the investor. 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 by writing to IFSL, Marlborough House, 59 Chorley New Road, Bolton, BL1 4QP.

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