



Fund Factsheet

IFSL Sinfonia Risk Targeted Fund Range

IFSL Sinfonia OEIC Portfolios

Performance to 31st January 2019



Investment Commentary

Market Overview

After the worst December for US equities in 50 years, January delivered a dose of stability across risk assets, thanks in no small part to the US Federal Reserve which stepped in to reassure investors, particularly in flagging a break in its tightening cycle after four key rate increases in 2018. In the US, the government shutdown as Trump and the Democrat-led Senate were at loggerheads over funding, combined with the Consumer Price Index pointing to a slowdown in total inflation (from 2.2% to 1.9%), driven by falling energy prices and a stabilisation (at 2.2%) of core inflation. Both of these aspects led to the Fed's retreat on a previously well-established tightening cycle and they even went as far as indicating they are prepared to use the balance sheet in an expansionary manner. The contrast with the tone towards the latter half of 2018 was telling and as such, the relief rally has been very pronounced this month.

Sterling once again tracked political scrambling on Brexit, and the currency has been the main driver of performance in the other local asset classes. Parliament's rejection, on the 15th January, of the agreement between Theresa May and the European Union came as no surprise. However, the extent of the size of the defeat in parliament was considerable and triggered a small dip in sterling. This was reasonably short lived as the Prime Minister then survived the subsequent no-confidence vote. There is clearly a difficult game of brinkmanship at play and some relief came as observers drew hints that the powers-that-be would do whatever it takes to avoid a no-deal Brexit, which everyone agrees would be a disaster. This sent the EUR/GBP pairing from around 0.90 to below 0.8650 on 25 January. The UK Parliament's new vote on 29 January showed that MPs remained quite split on the issue. Theresa May's new mission – to revise the backstop to avoid the erection of a physical border with the Republic of Ireland that would isolate Northern Ireland – would seem to have little chance

of success, as that would require reopening negotiations, something the EU does not seem willing to do. The EUR/GBP closed the month at 0.8719 from 0.8983 at the end of 2018, with sterling up by 3.0% vs. the euro and in a similar vein the pound gained 3.1% vs. the dollar. Bond Markets saw an easing in yields guided by more dovish monetary policy, 10-year gilts moved from 1.27% to 1.21%, US-T notes came in 0.13% to 2.55% and the German bund trended down towards 0.15%.

After dropping by 7.2% in December, the MSCI AC World (expressed in US dollar terms), gained 7.8% in January. Central bankers' magic words led those factors that had investors on edge in December (disappointing economic data and political uncertainties) to fade into insignificance in January. On top of assurances by the Fed and the European Central Bank (ECB) that they will proceed with extreme caution and ensure that the economy is sufficiently robust to bear higher key rates, there was better news on the trade front. The US and China resumed negotiations in late January, and reports emerged that kept hopes alive of an agreement that would put an end to the tit-for-tat of higher tariffs and reprisals. Amid the resulting lull, investors even managed to shrug off political uncertainties. In the US, the government shutdown lasted until 25 January, the longest ever partial federal government shutdown. In Europe, despite the Brexit developments in the UK Parliament that ultimately clouded the situation even further, the worst case scenario (a no-deal Brexit) is not the one favoured by investors. Although sterling gained ground, (usually negative for the export dominated FTSE 100) UK equities managed to eke out some gains in January. On the microeconomic front, so far there have not been any substantial downside surprises in corporate results as the early part of the reporting season gets underway. While analyst forecasts have been revised down, their positive earnings momentum has provided support to equities.

Portfolio Updates

Sinfonia Adventurous Growth

A good rebound for Sinfonia Adventurous Growth to start the year. The uplift given from the markets by a cautious Federal Reserve and absence of trade war news lifted many markets. In the portfolio we saw our holdings in Emerging Markets perform exceptionally well with both Fisher and Acadian posting around 10% gains during the month. In the UK, our core equity holdings posted gains of 4.3% while the strategy and selections in Standard Life Smaller Companies led that fund to have an impressive 7.4% return. On the currency side, we took advantage of a "flash crash" in the Japanese Yen early in the month and the opportunity to hedge some more of the foreign exchange risk in the portfolio. This should enable the portfolio to have a more balanced yet flexible approach to the continuing Brexit uncertainty which dominates the local currency space. The holding in Parvest Global Equity Absolute Return, a long/short beta neutral equity fund, which we have held for the past year, gave a very healthy and welcome return of +5% in January. Finally, as the month drew near a close we trimmed the equity positioning to lock in some of the months profits, as the possibility of early exuberance waning as the year progresses should not be dismissed.

Sinfonia Balanced Managed

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Sinfonia Income and Growth

A good rebound for Sinfonia Income & Growth to start the year. The uplift given from the markets by a cautious Federal Reserve and absence of trade war news lifted many markets. Conditions suited the Amundi Global Aggregate fund as emerging markets and credit where the manager has preference currently both benefitted, although the short duration stance would have detracted as yields in core US and EU markets fell. In the UK, our core equity holdings posted gains of 4.3% while the strategy and selections in Standard Life Smaller Companies led that fund to have an impressive 7.4% return. On the currency side, we took advantage of a "flash crash" in the Japanese Yen early in the month and the opportunity to hedge some more of the foreign exchange risk in the portfolio. This should enable the portfolio to have a more balanced yet flexible approach to the continuing Brexit uncertainty which dominates the local currency space. The holding in Parvest Global Equity Absolute Return, a long/short beta neutral equity fund, which we have held for the past year, gave a very healthy and welcome return of +5% in January. Finally, as the month drew near a close we trimmed the equity positioning to lock in some of the months profits, as the possibility of early exuberance waning as the year progresses should not be dismissed.

Sinfonia Cautious Managed

A good rebound for Sinfonia Cautious Managed to start the year. The uplift given from the markets by a cautious Federal Reserve and absence of trade war news lifted many markets. Conditions suited the Amundi Global Aggregate fund as emerging markets and credit where the manager has preference currently both benefitted, although the short duration stance would have detracted as yields in core US and EU markets fell. In the UK, our core equity holdings posted gains of 4.3% while the strategy and selections in Standard Life Smaller Companies led that fund to have an impressive 7.4% return. On the currency side, we took advantage of a "flash crash" in the Japanese Yen early in the month and the opportunity to hedge some more of the foreign exchange risk in the portfolio. This should enable the portfolio to have a more balanced yet flexible approach to the continuing Brexit uncertainty which dominates the local currency space. The holding in Parvest Global Equity Absolute Return, a long/short beta neutral equity fund, which we have held for the past year, gave a very healthy and welcome return of +5% in January. Finally, as the month drew near a close we trimmed the equity positioning to lock in some of the months profits, as the possibility of early exuberance waning as the year progresses should not be dismissed.

Sinfonia Income

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IFSL Sinfonia Income Portfolio

January 2019

Investment Objective

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

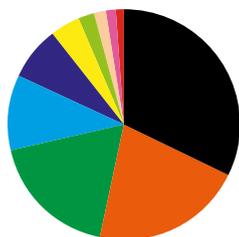
The investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global portfolio of 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	£9.8m
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	1.19% (last 12 months up to 31st January 2019)
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



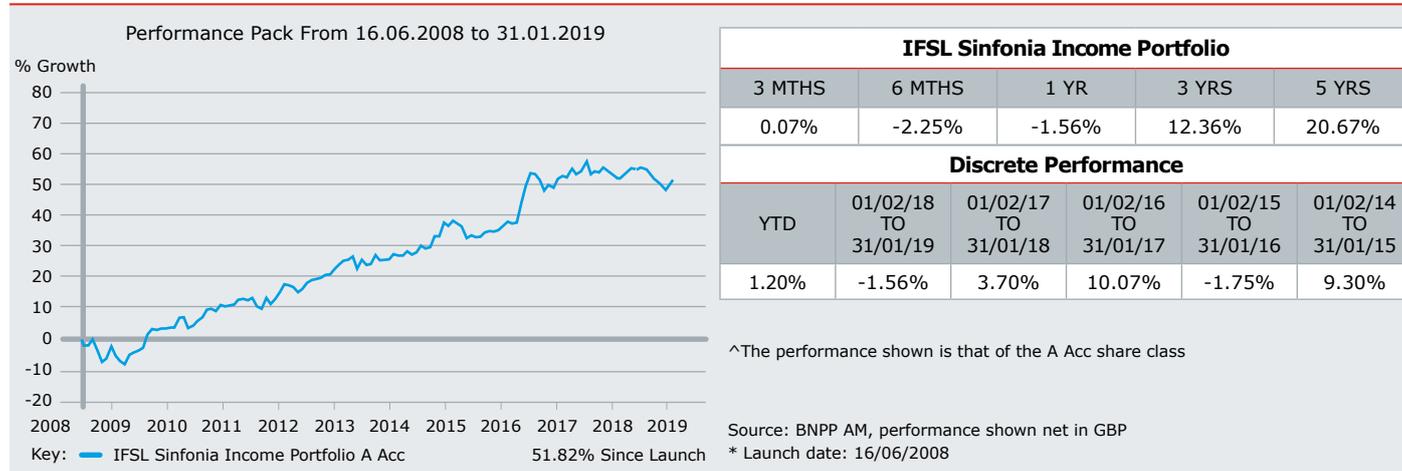
UK Government Bonds	32.26%
UK Corporate Bonds	21.17%
Global Bonds	18.04%
UK Equities	10.58%
Cash & Money Market	7.62%
European Equities	4.20%
US Equities	2.09%
Emerging Market Debt	1.55%
Alternatives	1.46%
Absolute Return	1.02%

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

Top 5 holdings

BlackRock UK Credit Screened Fund	17.29%
Legal & General All Stocks Gilt Index Trust	14.24%
Vanguard UK Government Bond UCITS ETF	13.20%
Parvest Bond World X Cap	9.61%
Amundi Funds - Bond Global Aggregate	8.43%
TOTAL	62.71%

Performance as at 31.01.2019



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

January 2019

Investment Objective

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

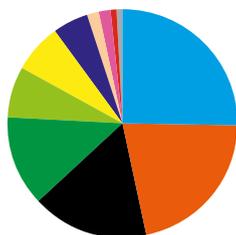
The investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global portfolio of 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	£32.3m
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 31st January 2019)
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



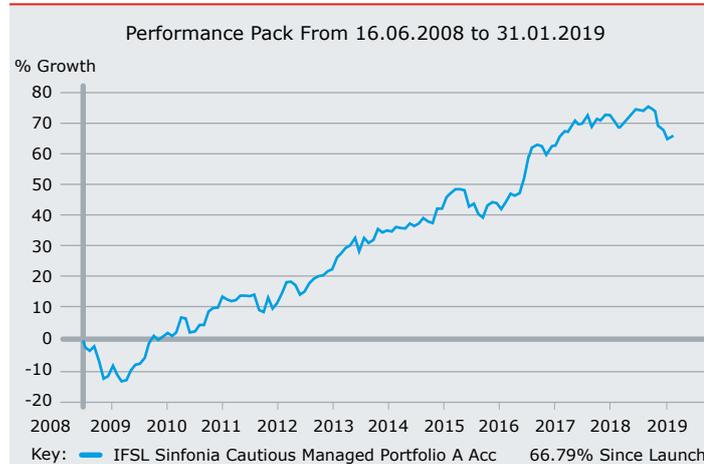
UK Equities	25.34%
UK Corporate Bonds	21.36%
UK Government Bonds	16.62%
Global Bonds	12.63%
US Equities	7.20%
European Equities	6.88%
Cash & Money Market	5.04%
Alternatives	1.76%
Emerging Market Debt	1.56%
Absolute Return	0.83%
Japan Equities	0.80%

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

Top 5 holdings

BlackRock UK Credit Screened Fund	19.30%
JPMorgan Fund ICVC - UK Active Index Plus	12.98%
Legal & General All Stocks Gilt Index Trust	12.71%
Legal & General UK Index Trust	7.85%
Parvest Equity Best Selection Europe Ex-UK	5.81%
TOTAL	58.71%

Performance as at 31.01.2019



IFSL Sinfonia Cautious Managed Portfolio					
	3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS
	-0.41%	-4.21%	-3.00%	18.51%	24.83%
Discrete Performance					
YTD	01/02/18 TO 31/01/19	01/02/17 TO 31/01/18	01/02/16 TO 31/01/17	01/02/15 TO 31/01/16	01/02/14 TO 31/01/15
1.44%	-3.00%	6.18%	15.06%	-2.60%	8.15%

^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 Income & Growth Portfolio

January 2019

Investment Objective

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

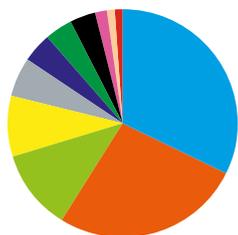
The investment objective will be achieved by investing in a diversified portfolio of equities, fixed interest securities, warrants and money market instruments primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global portfolio of 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	£30.7m
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	1.41% (last 12 months up to 31st January 2019)
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



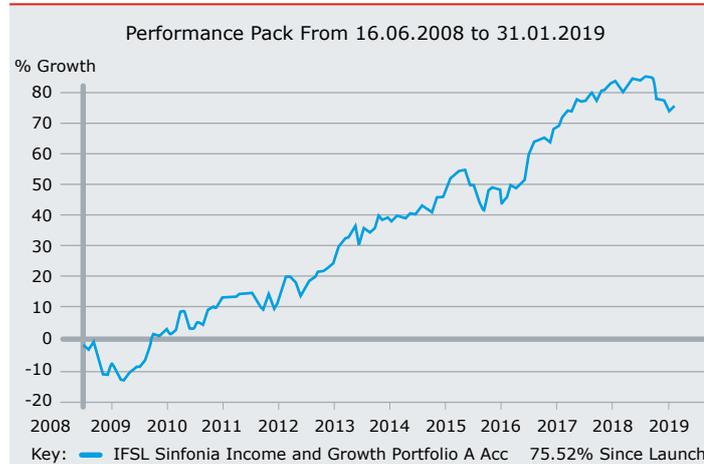
UK Equities	32.34%
UK Corporate Bonds	26.69%
US Equities	11.39%
European Equities	8.70%
Japan Equities	5.43%
Cash & Money Market	4.17%
Global Bonds	3.85%
UK Government Bonds	3.77%
Emerging Market Debt	1.46%
Alternatives	1.34%
Absolute Return	0.86%

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

Top 5 holdings

BlackRock UK Credit Screened Fund	18.64%
JPMorgan Fund ICVC - UK Active Index Plus	16.28%
Legal & General UK Index Trust	11.28%
iShares GBP Corporate Bond 0-5yr UCITS ETF	8.04%
Parvest Equity Best Selection Europe Ex-UK	5.80%
TOTAL	60.14%

Performance as at 31.01.2019



IFSL Sinfonia Income & Growth Portfolio					
3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS	
-1.02%	-5.65%	-4.52%	22.13%	27.64%	
Discrete Performance					
YTD	01/02/18 TO 31/01/19	01/02/17 TO 31/01/18	01/02/16 TO 31/01/17	01/02/15 TO 31/01/16	01/02/14 TO 31/01/15
3.36%	-4.52%	8.44%	17.95%	-3.82%	8.65%

^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

January 2019

Investment Objective

To provide medium to long-term capital growth.

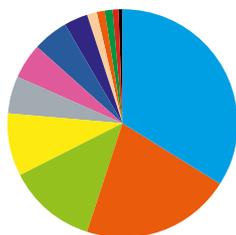
The Sub-Fund's investment objective will be achieved by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, primarily through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested 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	£38.4m
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	1.15% (last 12 months up to 31st January 2019)
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



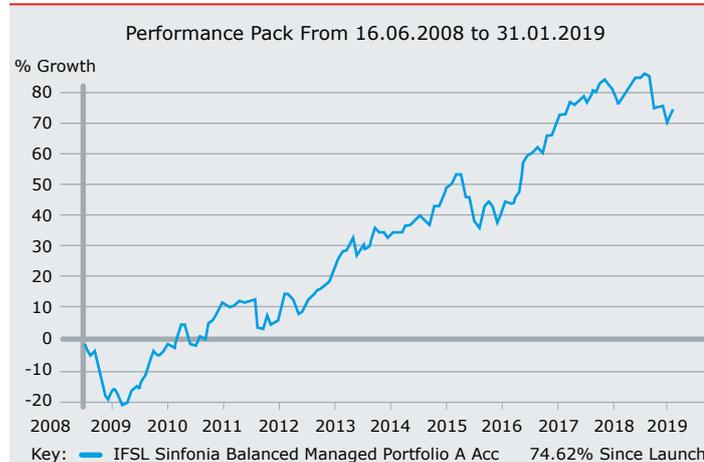
UK Equities	34.17%
UK Corporate Bonds	21.10%
US Equities	12.41%
European Equities	8.84%
Japan Equities	5.32%
Emerging Markets Equities	5.05%
Asian Equities ex Japan	4.88%
Cash & Money Market	3.51%
Alternatives	1.30%
Emerging Market Debt	1.10%
Global Bonds	1.02%
Absolute Return	0.95%
UK Government Bonds	0.36%

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

Top 5 holdings

BlackRock UK Credit Screened Fund	18.35%
JPMorgan Fund ICVC - UK Active Index Plus	16.57%
Legal & General UK Index Trust	12.57%
Parvest Equity Best Selection Europe Ex-UK	6.24%
BNPP Easy S&P 500 Ucits ETF C USD C	4.20%
TOTAL	57.87%

Performance as at 31.01.2019



IFSL Sinfonia Balanced Managed Portfolio					
	3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS
	-0.51%	-6.28%	-5.52%	26.80%	31.97%
Discrete Performance					
YTD	01/02/18 TO 31/01/19	01/02/17 TO 31/01/18	01/02/16 TO 31/01/17	01/02/15 TO 31/01/16	01/02/14 TO 31/01/15
	3.93%	-5.52%	10.59%	21.35%	-5.49%

^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

January 2019

Investment Objective

To provide long-term capital growth.

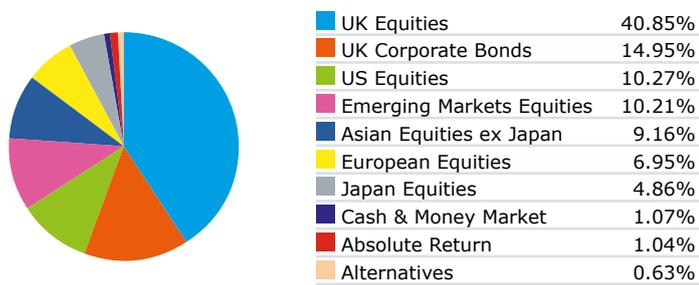
The Sub-Fund's investment objective will be achieved by investing in a diversified portfolio of fixed interest securities and equities, as well as warrants, and money market instruments, through investment in a portfolio of collective investment schemes. The Sub-Fund will typically be invested in a global 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	£17.5m
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	1.42% (last 12 months up to 31st January 2019)
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

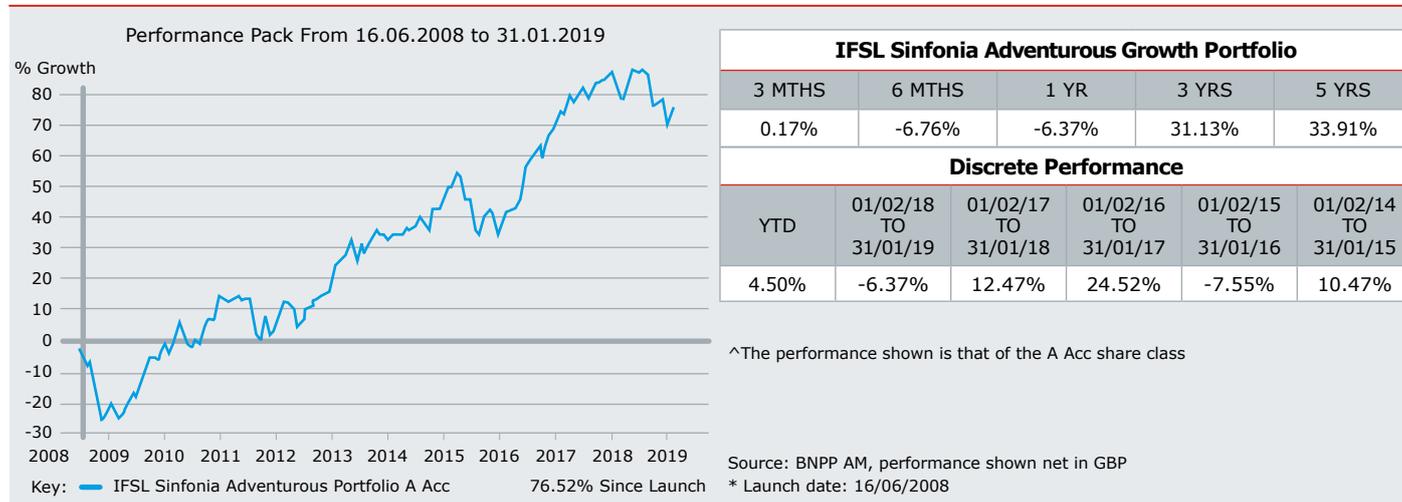


*Figures may not total to 100% due to rounding.

Top 5 holdings

JPMorgan Fund ICVC - UK Active Index Plus	18.45%
Legal & General UK Index Trust	16.49%
BlackRock UK Credit Screened Fund	14.95%
Parvest Equity Pacific ex-Japan	6.20%
Parvest Equity Best Selection Europe Ex-UK	4.91%
TOTAL	61.10%

Performance as at 31.01.2019



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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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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

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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							
		2011	2012	2013	2014	2015	2016	2017	2018
Performance	Best	UK Gilts 15.8%	European Equity 19.03%	USA Equity 30.87%	USA Equity 17.79%	Japan Equity 15.66%	Emerging Market Equity 30.84%	Asian Equity 25.34%	Cash 0.45%
		UK Corporate Bonds 4.36%	Asian Equity 15.9%	UK Equity 26.21%	UK Gilts 14.52%	European Equity 9.27%	USA Equity 29.31%	Emerging Market Equity 24.43%	UK Gilts 0.25%
		Cash 0.14%	UK Equity 15.05%	European Equity 26.13%	UK Corporate Bonds 9.83%	UK Equity 4.86%	Asian Equity 25.66%	Japan Equity 17.93%	USA Equity -1.37%
		USA Equity -1.55%	UK Corporate Bonds 13.01%	Japan Equity 25.84%	Asian Equity 9.47%	USA Equity 4.18%	Japan Equity 23.34%	European Equity 17.29%	UK Corporate Bonds -2.22%
		UK Equity -7.04%	Emerging Market Equity 12.89%	Asian Equity 1.85%	Emerging Market Equity 3.19%	Cash 0.07%	European Equity 16.41%	UK Equity 13.99%	Asian Equity -9.81%
		Japan Equity -11.76%	USA Equity 6.9%	UK Corporate Bonds 0.64%	UK Equity 0.64%	UK Gilts -0.26%	UK Gilts 11.06%	USA Equity 10.53%	UK Equity -11.19%
		European Equity -15.57%	Japan Equity 3.49%	Cash 0.16%	Japan Equity 0.62%	UK Corporate Bonds -0.27%	UK Equity 10.82%	UK Corporate Bonds 5.06%	Japan Equity -11.41%
		Asian Equity -16.78%	UK Gilts 1.85%	Emerging Market Equity -3.84%	Cash 0.07%	Asian Equity -3.35%	UK Corporate Bonds 9.08%	UK Gilts 1.72%	Emerging Market Equity -11.78%
	Worst	Emerging Market Equity -19.02%	Cash 0.57%	UK Gilts -5.11%	European Equity -0.94%	Emerging Market Equity -10.19%	Cash 0.23%	Cash 0.14%	European Equity -12.16%

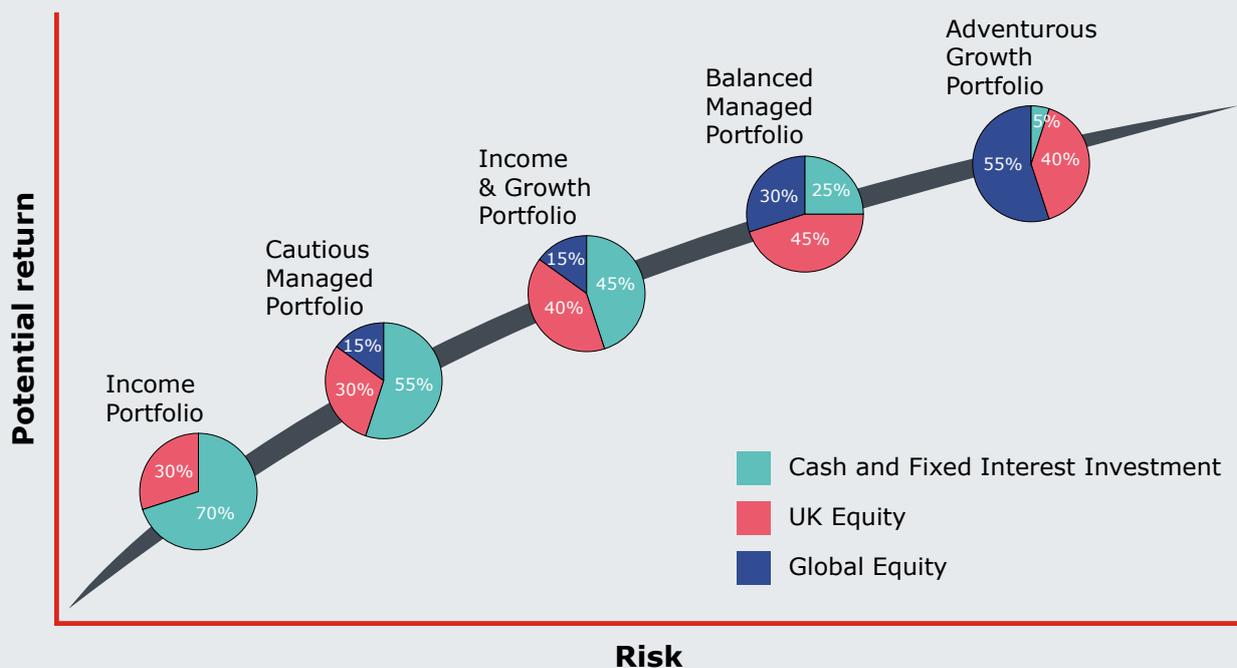
Source: FE Analytics

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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