



# Fund Factsheet

IFSL Sinfonia Risk Targeted Fund Range

IFSL Sinfonia OEIC Portfolios

Performance to 30<sup>th</sup> April 2019



Investment Commentary

**Market Overview**

Equity markets continued to rally in April, with the MSCI AC World (expressed in US dollar terms) gaining 3.2% on the month. The rally was slightly more bullish than in March and brought the index back above its early October level and allowed it to claw back all the losses it had suffered in the fourth quarter. The US flagship indices hit new all-time highs late in the month. Other equity markets also performed well in April, but emerging equities underperformed slightly (+2% by the MSCI Emerging Markets expressed in US dollars), despite a steep rise in oil prices. FTSE100 gave a positive return of +2.29% over the month.

As they have since the start of the year, equities have ridden further dovish talk from central banks, which are flagging a prolonged period of low interest rates. Investors were also reassured in April by the upturn in several economic indicators (in particular in China and the US), which pointed away from a global recession. Business surveys continued to disappoint in the Eurozone but did not keep first-quarter GDP from rebounding by even more than forecast. Corporate results were also solid on the whole, with earnings growth above (modest) expectations in the US, where the reporting season is more advanced, and positive earnings guidance for the rest of the year.

These macro and microeconomic environments allowed investors to shrug off unresolved issues, particularly political ones. The UK was given a six-month extension on Brexit at the extraordinary EU summit of 10th April, but so far Theresa May and the Labour opposition have been unable to reach an agreement, and that leaves the Brexit issue unresolved with European Parliament elections scheduled within one month. On the trade front, the US and China continued to talk, suggesting that some headway has been made, but new meetings must still be held in May before any agreement can be reached.

Meanwhile, President Trump made an outright announcement that trade terms with the European Union could become an issue in Washington.

Government bond prices fell on receding concerns over the global economy after the release of more solid indicators, in particular in China (PMIs surveys, exports and GDP growth) and the US (jobs, retail sales and the housing market). These releases mostly overshadowed the latest downward revision in the IMF's global growth forecasts (from 3.6% to 3.3% for 2019), as the accumulation of better-than-expected figures ultimately convinced investors that economic activity had at last bottomed out. The slight later dip in bond yields was due to the release of consumer prices that pointed to a slowing in inflation in the US (to 2% in March). On balance the fixed-income market fared well, particularly high-yield bonds, which managed a solid performance in absolute terms, despite the poor showing by government bonds during the month. 10 year gilts sold off during the month after yielding 1% at the end of March to 1.18% at the end of April.

It was relatively stable on the currency front with our main trading pairs largely unchanged over the month, even with the Brexit extension and surrounding developments sterling was stable versus the dollar and just marginally up against the euro. Elsewhere the Swedish krona traded down on the Riksbank's dovish announcement that, in reaction to weak inflation, it was postponing its next key rate increase (after the 25bp increase last December) and plans a slower pace in tightening thereafter and also the Swiss franc (-2.2% vs. the euro and -2.4% vs. the dollar) suffered on reinforced determination that the Swiss National Bank would stick to its negative rate policy.

## Portfolio Updates

### Sinfonia Adventurous Growth

Some very good performances this month from a number of the selected exposures and managers in Sinfonia Adventurous Growth. US Financials performed very strongly in April, outperforming the broad index by around 3.5%, buoyed by generally positive earnings surprises as reporting season takes hold (especially when compared to the very negative views around in the last quarter of last year) and a steepening of the US Yield Curve. In the UK we were the beneficiaries of some very good stock selections from the Standard Life Small Caps manager in conjunction with renewed risk appetite to yield an outperformance of over 6% against the FTSE100.

From an asset allocation perspective we had been viewing the recent rally from the more cautious side amid very strong price reaction to the dovish central bank tilt. While on a longer-term perspective the growth outlook should remain robust, in the short term some downside risks remain in this fragile setup. As such, the portfolio has been slightly underweight risk assets this past month which has detracted slightly in April. Also, during the month we lightened up the interest rate risk in the corporate bond bucket, rotating a small portion into the low duration tracker from iShares.

### Sinfonia Balanced Managed

Some very good performances this month from a number of the selected exposures and managers in Sinfonia Balanced Managed. US Financials performed very strongly in April, outperforming the broad index by around 3.5%, buoyed by generally positive earnings surprises as reporting season takes hold (especially when compared to the very negative views around in the last quarter of last year) and a steepening of the US Yield Curve. In the UK we were the beneficiaries of some very good stock selections from the Standard Life Small Caps manager in conjunction with renewed risk appetite to yield an outperformance of over 6% against the FTSE100.

From an asset allocation perspective we had been viewing the recent rally from the more cautious side amid very strong price reaction to the dovish central bank tilt. While on a longer-term perspective the growth outlook should remain robust, in the short term some downside risks remain in this fragile setup. As such, the portfolio has been slightly underweight risk assets this past month which has dampened returns slightly in April.

### Sinfonia Income and Growth

Some very good performances this month from a number of the selected exposures and managers in Sinfonia Income & Growth. US Financials performed very strongly in April, outperforming the broad index by around 3.5%, buoyed by generally positive earnings surprises as reporting season takes hold (especially when compared to the very negative views around in the last quarter of last year) and a steepening of the US Yield Curve. In the UK we were the beneficiaries of some very good stock selections from the Standard Life Small Caps manager in conjunction with renewed risk appetite to yield an outperformance of over 6% against the FTSE100.

From an asset allocation perspective we had been viewing the recent rally from the more cautious side amid very strong price reaction to the dovish central bank tilt. While on a longer-term perspective the growth outlook should remain robust, in the short term some downside risks remain in this fragile setup. As such, the portfolio has been slightly underweight risk assets this past month which has dampened returns slightly in April. On the other side, our shorter duration positioning in the portfolio has benefitted this month as UK yields have edged higher with the softening of Brexit tensions.

### Sinfonia Cautious Managed

Some very good performances this month from a number of the selected exposures and managers in Sinfonia Cautious Managed. US Financials performed very strongly in April, outperforming the broad index by around 3.5%, buoyed by generally positive earnings surprises as reporting season takes hold (especially when compared to the very negative views around in the last quarter of last year) and a steepening of the US Yield Curve. In the UK we were the beneficiaries of some very good stock selections from the Standard Life Small Caps manager in conjunction with renewed risk appetite to yield an outperformance of over 6% against the FTSE100.

From an asset allocation perspective we had been viewing the recent rally from the more cautious side amid very strong price reaction to the dovish central bank tilt. While on a longer-term perspective the growth outlook should remain robust, in the short term some downside risks remain in this fragile setup. As such, the portfolio has been slightly underweight risk assets this past month which has dampened returns slightly in April. On the other side, our shorter duration positioning in the portfolio has benefitted this month as UK yields have edged higher with the softening of Brexit tensions.

### Sinfonia Income

Some very good performances this month from a number of the selected exposures and managers in Sinfonia Income where in the UK we were the beneficiaries of some very good stock selections from the Standard Life Small Caps manager in conjunction with renewed risk appetite to yield an outperformance of over 6% against the FTSE100, with also some good performance from Amundi in the Global Bond segment and Parvest in the Global Equity space.

From an asset allocation perspective we had been viewing the recent rally from the more cautious side amid very strong price reaction to the dovish central bank tilt. While on a longer-term perspective the growth outlook should remain robust, in the short term some downside risks remain in this fragile setup. As such, the portfolio has been slightly underweight risk assets this past month which has dampened returns slightly in April. However, on the other side, our shorter duration positioning and in particular targeting UK interest rates as we allocate towards the front end of the yield curve has benefitted this month as yields edge higher with the softening of Brexit tensions.

## IFSL Sinfonia Income Portfolio

April 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.

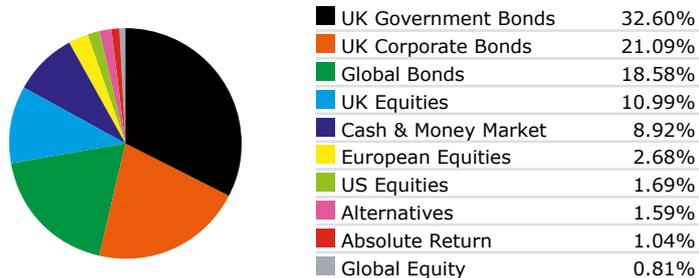
This fund will be invested in a portfolio that is considered to be mainly low and medium risk investments over the long-term.

**ACD** Authorised Corporate Director  
**OCF** Ongoing Charge Figure is the charge for owning the fund, this includes the Annual Management Charge (AMC)  
**XD** Date Ex-Dividend

### Fund Facts

<b>Fund Type</b>	Fund of Funds
<b>Fund Value</b>	£9.8m
<b>Currency</b>	GBP
<b>Minimum investment</b>	£1000 lump sum, £25 per month
<b>Deal closing time</b>	12.00 noon (UK)
<b>Daily valuation point</b>	12.00 noon (UK)
<b>Launch date</b>	16 June 2008
<b>Unit Type</b>	Accumulation & Income
<b>Sponsor</b>	Sinfonia Asset Management Ltd
<b>Investment Manager</b>	BNP Paribas Asset Management Ltd
<b>ACD</b>	Investment Fund Services Ltd
<b>Yield</b>	1.26% (last 12 months up to 30th April 2019)
<b>OCF (share class A)</b>	1.09% (includes AMC of 0.65%)
<b>XD Date</b>	1 Apr / 1 Oct
<b>Payment date</b>	31 May / 30 Nov

### Tactical Asset Allocation

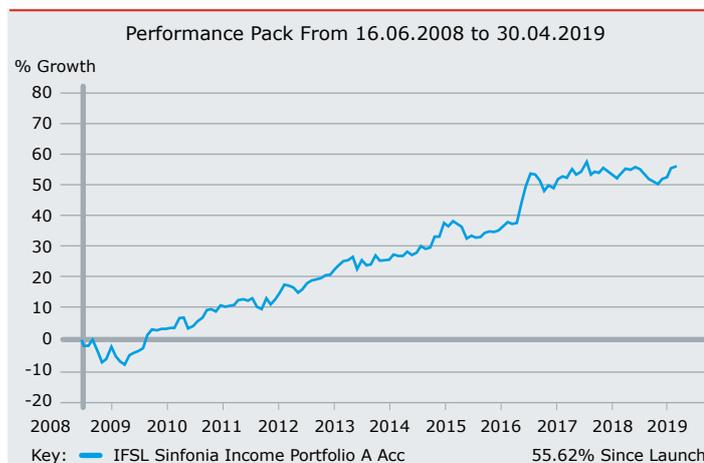


\*Figures may not total to 100% due to rounding.

### Top 5 holdings

BlackRock UK Credit Screened Fund	16.99%
Legal & General All Stocks Gilt Index Trust	14.05%
Vanguard UK Government Bond UCITS ETF	13.31%
Parvest Bond World X Cap	10.12%
Amundi Funds - Bond Global Aggregate	8.48%
<b>TOTAL</b>	<b>62.95%</b>

### Performance as at 30.04.2019



IFSL Sinfonia Income Portfolio					
	3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS
	2.50%	2.57%	1.50%	13.41%	22.62%
Discrete Performance					
YTD	01/05/2018 TO 30/04/2019	01/05/2017 TO 30/04/2018	01/05/2016 TO 30/04/2017	01/05/2015 TO 30/04/2016	01/05/2014 TO 31/04/2015
	3.73%	1.50%	0.86%	10.79%	0.00%

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

Source: BNPP AM, performance shown net in GBP

\* Launch date: 16/06/2008

All data has been provided by BNPP AM as at 30.04.19

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.

**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](http://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

April 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.

**ACD** Authorised Corporate Director

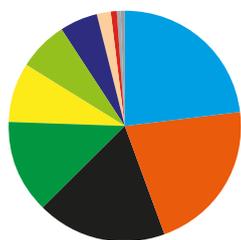
**OCF** Ongoing Charge Figure is the charge for owning the fund, this includes the Annual Management Charge (AMC)

**XD** Date Ex-Dividend

### Fund Facts

<b>Fund Type</b>	Fund of Funds
<b>Fund Value</b>	£32.3m
<b>Currency</b>	GBP
<b>Minimum investment</b>	£1000 lump sum, £25 per month
<b>Deal closing time</b>	12.00 noon (UK)
<b>Daily valuation point</b>	12.00 noon (UK)
<b>Launch date</b>	16 June 2008
<b>Unit Type</b>	Accumulation
<b>Sponsor</b>	Sinfonia Asset Management Ltd
<b>Investment Manager</b>	BNP Paribas Asset Management Ltd
<b>ACD</b>	Investment Fund Services Ltd
<b>Yield</b>	0.92% (last 12 months up to 30th April 2019)
<b>OCF (share class A)</b>	0.97% (includes AMC of 0.65%)
<b>XD Date</b>	1 Apr / 1 Oct
<b>Payment date</b>	31 May / 30 Nov

### Tactical Asset Allocation



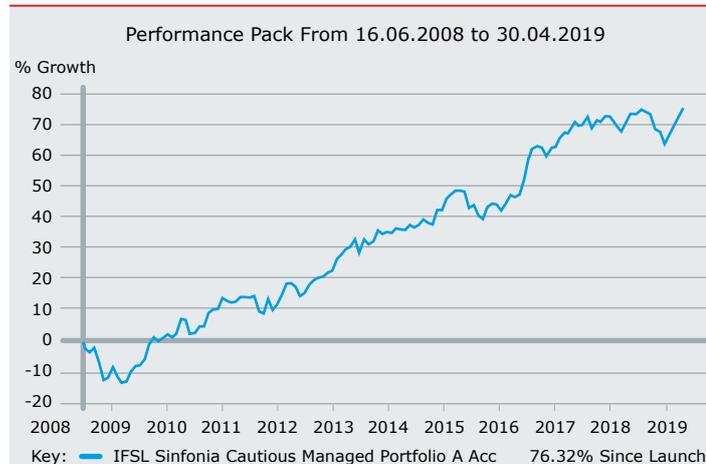
UK Equities	23.20%
UK Corporate Bonds	21.44%
UK Government Bonds	18.02%
Global Bonds	13.15%
European Equities	8.33%
US Equities	6.82%
Cash & Money Market	5.34%
Alternatives	1.80%
Absolute Return	0.84%
Global Equity	0.76%
Japan Equities	0.30%

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

### Top 5 holdings

BlackRock UK Credit Screened Fund	19.35%
JPMorgan Fund ICVC - UK Active Index Plus	14.09%
Legal & General All Stocks Gilt Index Trust	12.85%
Parvest Equity Best Selection Europe Ex-UK	6.30%
Legal & General UK Index Trust	6.45%
<b>TOTAL</b>	<b>59.04%</b>

### Performance as at 30.04.2019



IFSL Sinfonia Cautious Managed Portfolio					
	3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS
	4.69%	4.26%	2.32%	20.34%	29.73%
Discrete Performance					
YTD	01/05/2018 TO 30/04/2019	01/05/2017 TO 30/04/2018	01/05/2016 TO 30/04/2017	01/05/2015 TO 30/04/2016	01/05/2014 TO 30/04/2015
	7.24%	2.32%	2.74%	14.47%	-1.35%
					9.27%

^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

April 2019

### Investment Objective

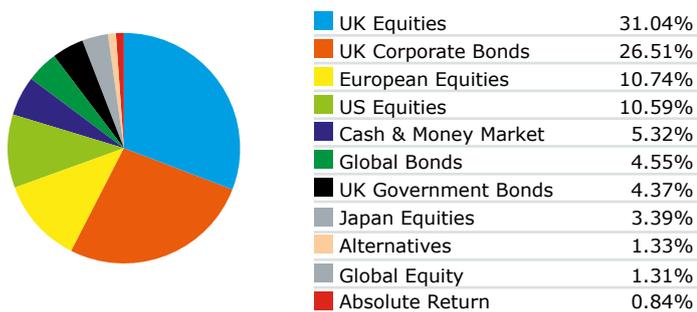
To provide income and capital growth for investors over the long-term.

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.

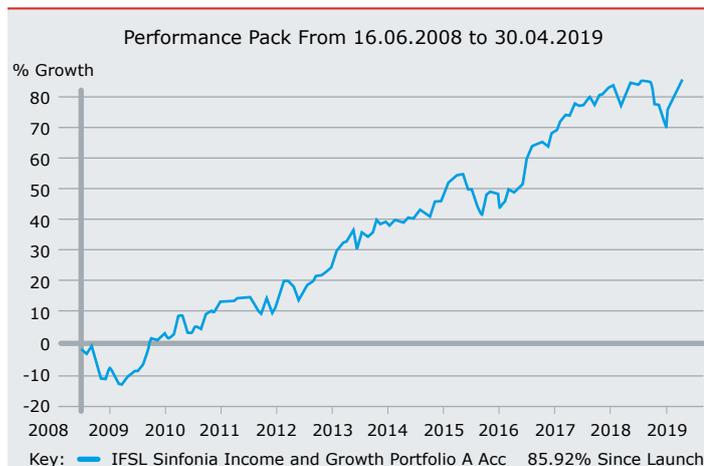
**ACD** Authorised Corporate Director  
**OCF** Ongoing Charge Figure is the charge for owning the fund, this includes the Annual Management Charge (AMC)  
**XD** Date Ex-Dividend

### Tactical Asset Allocation



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

### Performance as at 30.04.2019



### Fund Facts

<b>Fund Type</b>	Fund of Funds
<b>Fund Value</b>	£31.9m
<b>Currency</b>	GBP
<b>Minimum investment</b>	£1000 lump sum, £25 per month
<b>Deal closing time</b>	12.00 noon (UK)
<b>Daily valuation point</b>	12.00 noon (UK)
<b>Launch date</b>	16 June 2008
<b>Unit Type</b>	Accumulation & Income
<b>Sponsor</b>	Sinfonia Asset Management Ltd
<b>Investment Manager</b>	BNP Paribas Asset Management Ltd
<b>ACD</b>	Investment Fund Services Ltd
<b>Yield</b>	1.54% (last 12 months up to 30th April 2019)
<b>OCF (share class A)</b>	0.99% (includes AMC of 0.65%)
<b>XD Date</b>	1 Apr / 1 Oct
<b>Payment date</b>	31 May / 30 Nov

### Top 5 holdings

BlackRock UK Credit Screened Fund	18.51%
JPMorgan Fund ICVC - UK Active Index Plus	16.97%
Legal & General UK Index Trust	11.04%
iShares GBP Corporate Bond 0-5yr UCITS ETF	8.01%
Parvest Equity Best Selection Europe Ex-UK	6.19%
<b>TOTAL</b>	<b>60.72%</b>

IFSL Sinfonia Income & Growth Portfolio					
	3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS
	5.93%	4.85%	2.37%	24.43%	33.74%
Discrete Performance					
YTD	01/05/2018 TO 30/04/2019	01/05/2017 TO 30/04/2018	01/05/2016 TO 30/04/2017	01/05/2015 TO 30/04/2016	01/05/2014 TO 30/04/2015
	9.48%	2.37%	4.19%	16.67%	-3.61%
					11.51%

^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

April 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.

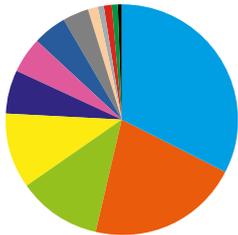
This fund will be invested in a portfolio that is considered to be mainly medium to high risk investments over the long-term.

**ACD** Authorised Corporate Director

**OCF** Ongoing Charge Figure is the charge for owning the fund, this includes the Annual Management Charge (AMC)

**XD** Date Ex-Dividend

### Tactical Asset Allocation



UK Equities	32.60%
UK Corporate Bonds	21.22%
US Equities	11.62%
European Equities	10.67%
Cash & Money Market	6.10%
Emerging Markets Equities	4.88%
Asian Equities ex Japan	4.86%
Japan Equities	3.44%
Alternatives	1.30%
Global Equity	1.02%
Absolute Return	1.00%
Global Bonds	0.97%
UK Government Bonds	0.34%

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

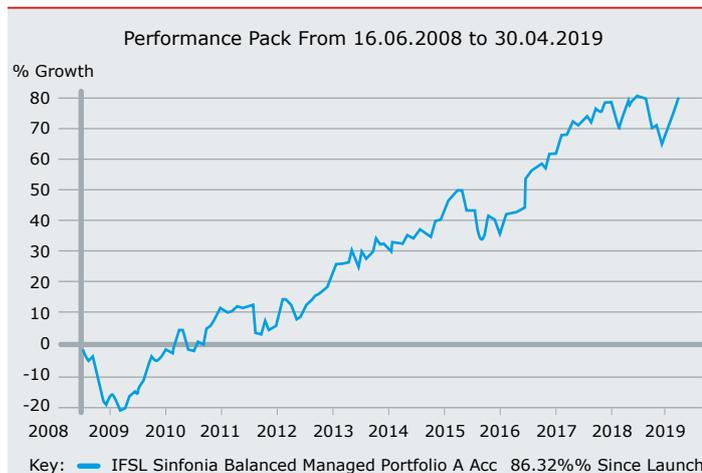
### Fund Facts

<b>Fund Type</b>	Fund of Funds
<b>Fund Value</b>	£41.5m
<b>Currency</b>	GBP
<b>Minimum investment</b>	£1000 lump sum, £25 per month
<b>Deal closing time</b>	12.00 noon (UK)
<b>Daily valuation point</b>	12.00 noon (UK)
<b>Launch date</b>	16 June 2008
<b>Unit Type</b>	Accumulation
<b>Sponsor</b>	Sinfonia Asset Management Ltd
<b>Investment Manager</b>	BNP Paribas Asset Management Ltd
<b>ACD</b>	Investment Fund Services Ltd
<b>Yield</b>	1.11% (last 12 months up to 30th April 2019)
<b>OCF (share class A)</b>	0.99% (includes AMC of 0.65%)
<b>XD Date</b>	1 Apr / 1 Oct
<b>Payment date</b>	31 May / 30 Nov

### Top 5 holdings

BlackRock UK Credit Screened Fund	17.57%
JPMorgan Fund ICVC - UK Active Index Plus	16.67%
Legal & General UK Index Trust	12.60%
Parvest Equity Best Selection Europe Ex-UK	6.36%
BNP Paribas InstiCash GBP X Cap	5.36%
<b>TOTAL</b>	<b>58.56%</b>

### Performance as at 30.04.2019



IFSL Sinfonia Balanced Managed Portfolio					
	3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS
	6.70%	6.15%	2.53%	28.66%	38.41%
Discrete Performance					
YTD	01/05/2018 TO 30/04/2019	01/05/2017 TO 30/04/2018	01/05/2016 TO 30/04/2017	01/05/2015 TO 30/04/2016	01/05/2014 TO 30/04/2015
	10.89%	2.53%	5.46%	18.99%	-5.42%
					13.74%

^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

April 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.

**ACD** Authorised Corporate Director  
**OCF** Ongoing Charge Figure is the charge for owning the fund, this includes the Annual Management Charge (AMC)  
**XD** Date Ex-Dividend

### Fund Facts

<b>Fund Type</b>	Fund of Funds
<b>Fund Value</b>	£19.1m
<b>Currency</b>	GBP
<b>Minimum investment</b>	£1000 lump sum, £25 per month
<b>Deal closing time</b>	12.00 noon (UK)
<b>Daily valuation point</b>	12.00 noon (UK)
<b>Launch date</b>	16 June 2008
<b>Unit Type</b>	Accumulation
<b>Sponsor</b>	Sinfonia Asset Management Ltd
<b>Investment Manager</b>	BNP Paribas Asset Management Ltd
<b>ACD</b>	Investment Fund Services Ltd
<b>Yield</b>	1.42% (last 12 months up to 30th April 2019)
<b>OCF (share class A)</b>	1.07% (includes AMC of 0.65%)
<b>XD Date</b>	1 Apr / 1 Oct
<b>Payment date</b>	31 May / 30 Nov

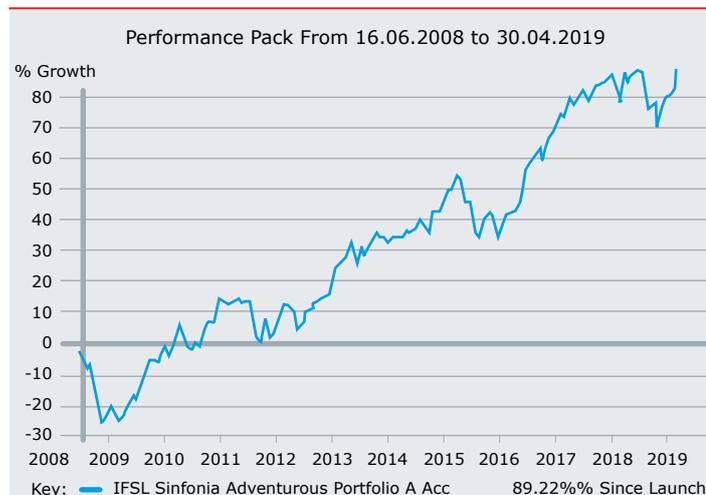
### Tactical Asset Allocation



### Top 5 holdings

JPMorgan Fund ICVC - UK Active Index Plus	18.36%
Legal & General UK Index Trust	16.44%
BlackRock UK Credit Screened Fund	14.16%
Parvest Equity Pacific ex-Japan	6.08%
Parvest Equity Best Selection Europe Ex-UK	5.56%
<b>TOTAL</b>	<b>60.59%</b>

### Performance as at 30.04.2019



IFSL Sinfonia Adventurous Growth Portfolio					
	3 MTHS	6 MTHS	1 YR	3 YRS	5 YRS
	7.20%	7.38%	2.44%	32.68%	40.67%
Discrete Performance					
YTD	01/05/2018 TO 30/04/2019	01/05/2017 TO 30/04/2018	01/05/2016 TO 30/04/2017	01/05/2015 TO 30/04/2016	01/05/2014 TO 30/04/2015
	12.02%	2.44%	6.39%	21.74%	-7.28%
					14.35%

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

Source: BNPP AM, performance shown net in GBP  
\* Launch date: 16/06/2008  
All data has been provided by BNPP AM as at 30.04.19

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**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.ifsfunds.com](http://www.ifsfunds.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.**

## 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](http://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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**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 Asset Management 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](http://www.ifslfunds.com)

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