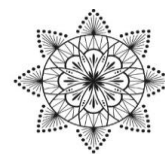


Core US Dollar Cautious Growth Portfolio

MONTHLY REPORT AS AT 30 SEPTEMBER 2018

DISCLAIMER - This document is intended for information purposes only. All portfolios are designed following a thorough financial planning exercise to establish the financial objectives and risk attitude. Past performance should not be taken as an indication of future performances. Portfolio values can go up as well as down.



INTEGRA PRIVATE WEALTH
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Portfolio objective and investment policy

The main objective of the Core US Dollar Cautious Growth Portfolio service is capital preservation with the potential of capital growth. The target annualised rate of return, which rate is not guaranteed, (based on a timeframe of at least 5 years) is in the range of +3% to +5% with volatility levels within the historic standard deviation levels and a target maximum peak to valley losses not exceeding 8%.

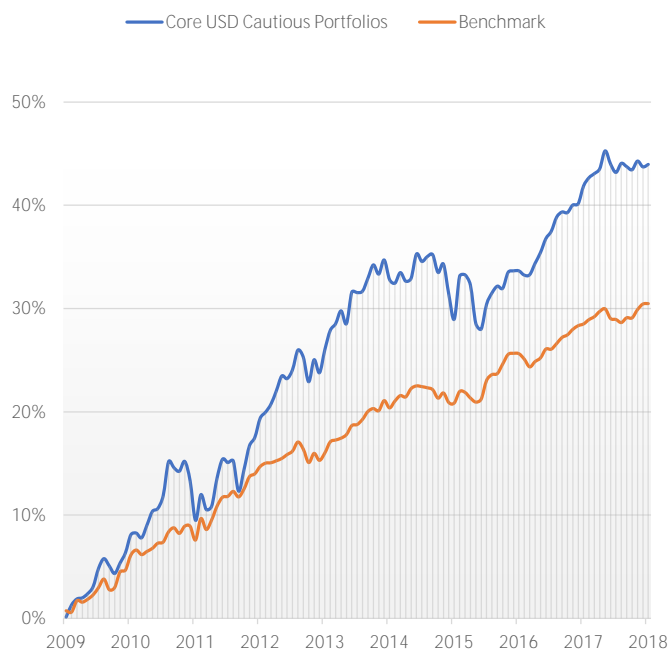
To achieve this objective the Core US Dollar Cautious Growth Portfolio will be invested in a diversified range of assets with the primary placements within UCITS Collective Investment Schemes managed by the most reputable global asset managers. The expertise provided by these managers added to the asset allocation and risk management knowledge provided by Integra Private Wealth ensure dual control in terms of structural and market risk. This portfolio will invest primarily in US Dollar denominated or US Dollar hedged assets although investments in other currencies can be placed as a hedge or as a speculative currency position.

Portfolio performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009									0.14%	1.17%	0.58%	0.11%	2.01%
2010	0.41%	0.67%	1.76%	0.95%	-0.70%	-0.74%	1.01%	1.00%	1.74%	0.17%	-0.46%	1.24%	7.24%
2011	1.32%	0.28%	1.23%	3.30%	-0.58%	-0.34%	0.95%	-1.88%	-3.83%	2.48%	-1.45%	0.34%	1.62%
2012	2.72%	1.81%	-0.32%	0.17%	-2.93%	2.09%	2.29%	0.82%	1.87%	0.59%	0.78%	1.29%	11.63%
2013	1.43%	-0.25%	0.86%	1.90%	-0.69%	-2.38%	2.13%	-1.26%	2.24%	1.86%	0.65%	1.25%	7.89%
2014	-1.25%	3.05%	-0.05%	0.15%	1.26%	1.28%	-0.90%	1.37%	-1.90%	-0.35%	1.03%	-0.84%	2.79%
2015	0.28%	2.35%	-0.72%	0.47%	0.19%	-1.72%	0.80%	-2.94%	-2.39%	4.16%	0.14%	-0.99%	-0.58%
2016	-3.71%	-0.56%	2.40%	1.10%	0.66%	-0.20%	1.54%	0.14%	0.00%	-0.41%	0.04%	1.10%	1.99%
2017	1.04%	1.35%	0.71%	1.37%	0.50%	-0.06%	0.74%	0.12%	1.72%	0.80%	0.40%	0.47%	9.54%
2018	1.73%	-1.27%	-0.82%	0.88%	-0.32%	-0.30%	0.84%	-0.56%	0.24%				0.38%

Monthly portfolio performances reflect the average return across all US dollar denominated portfolios with a cautious risk rating, net of underlying fund management fees.

Cumulative performance



The benchmark figures for the Core US Dollar Cautious Growth Portfolios reflect a combination of the following: i) US Dollar LIBOR 1 month interest rate (50%), ii) the Morningstar US Corporate Bond index (40%) and iii) the S&P500 index (10%).

Current asset allocation

Bonds	35.00%
Cash	30.00%
Equity	30.00%
Sector	5.00%

Portfolio statistical returns

Mean monthly return	0.40%	
Annualised return	4.84%	
Rolling 12 months return	2.07%	
Monthly standard deviation	0.39%	
Negative months	35	
Positive months	74	
Excess Return (ann. return less risk-free return)*	1.78%	
Standard deviation @ 68% probability	1.80%	-0.47%
Standard deviation @ 95% probability	3.20%	-2.39%
Sortino ratio (0%)	0.46	
Sharpe ratio	0.37	

* Based on the USD 10 Year Treasury Yield

Worst drawdowns

Period from	Period to	Drawdown	Recovery in months
Feb-15	Feb-16	-7.25%	23
Aug-11	Sep-11	-5.64%	6
Mar-12	May-12	-3.08%	4
May-13	Jun-13	-3.05%	5

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INTEGRA PRIVATE WEALTH
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Manager's commentary

September global economic data continued to project a picture of global growth with inflation also picking up. The increase in inflation triggered warning signs at monetary policy levels as central banks have indicated they will act strongly and aggressively to contain a spike in price increases in line with their mandates. This was especially true for the Federal Reserve which had already indicated a steady path of rate increases and which now seems to be all but confirmed. A rise in rates together with a mix of geopolitical risks, from trade wars to Brexit caused equity markets to drop heavily at the start of the month only to recover as the month progressed. Equity markets continue to demonstrate a mixed bag of performances with the US showing strong gains whilst Europe and the UK lagging significantly. On the UK front a Brexit deal seems to be more likely by year end whilst some emerging market central banks raised rates to calm markets down in view of the significant currency devaluation of recent months.

The USD Core Cautious Portfolios registered a gain of 0.24% for the month. Losses in gold equity holdings were countered with good gains in both the fixed income and equity allocations. The overweight in European equity and gold equity allocations hurt overall performances since August. We believe some of these positions are oversold and will rebound strongly. In the short term the portfolio is underperforming the index by 37bps YTD and the index by 861bps YTD as the S&P500 is registered a strong performance on the back of a handful of large cap shares.

Year-to-date cumulative performance



Monthly fund performance figures reflect average returns in the base currency across all managed portfolios net of underlying fund management fees.

Monthly underlying fund performance

Janus Henderson Emerg Market Corp. Bond	1.45%
Templeton Global Total Return Fund	1.28%
Pictet USA Index R USD A Class	0.75%
Legg Mason WA Macro Opps. Bond Fund	0.60%
BNY Mellon Global Short-Dated HY Bond Fund	0.44%
Morgan Stanley IF European Curr. High Yield	0.39%
Kames High Yield Global Bond Fund	0.36%
Investec European Equity Fund	0.17%
Morgan Stanley US Advantage Fund	0.07%
US Treasury N/B 1.5% 31.08.18	0.03%
BGF Euro-Markets Fund	-0.07%
BNY Mellon Absolute Return Bond Fund	-0.75%
Schroder ISF Global Gold Fund	-1.95%

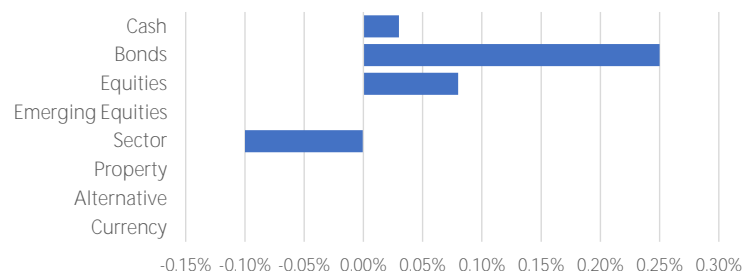
Positive contributors in absolute terms

Pictet USA Index R USD A Class	+0.08%
Kames High Yield Global Bond Fund	+0.08%
Janus Henderson Emerg Market Corp. Bond	+0.07%

Negative contributors in absolute terms

Schroder ISF Global Gold Fund	-0.10%
BNY Mellon Absolute Return Bond Fund	-0.04%
BGF Euro-Markets Fund	-0.01%

Contribution to performance by asset class



TECHNICAL TERMS

The US Dollar LIBOR interest rate is the average interbank interest rate at which a large number of banks on the London money market are prepared to lend one another unsecured funds denominated in US Dollars.

Drawdown is a risk measure used to evaluate how long it typically takes an investment to recover from a temporary decline its net asset value.

The Sortino ratio measures the risk-adjusted return of the investment portfolio. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.



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