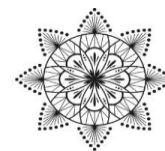


Core US Dollar Moderate Growth Portfolio

MONTHLY REPORT AS AT 30 SEPTEMBER 2018



INTEGRA PRIVATE WEALTH
INVESTMENT SOLUTIONS

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Portfolio objective and investment policy

The main objective of the Core US Dollar Moderate 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 +4% to +7% with volatility levels within the historic standard deviation levels and a target maximum peak to valley losses not exceeding 12%.

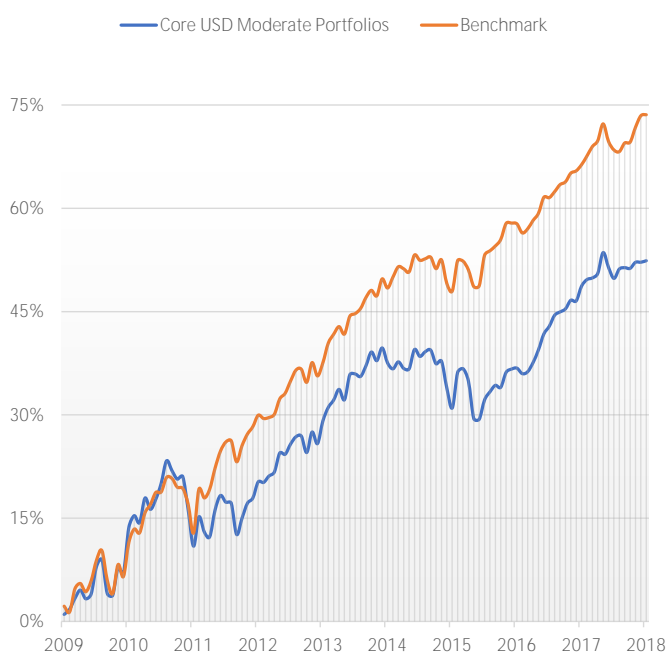
To achieve this objective the Core US Dollar Moderate Growth Portfolio will be invested in a diversified range of assets with the primary placements within UCITS Collective Investment Schemes managed by the most reputable global asset managers. The expertise provided by these managers added to the asset 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 USD denominated or USD 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									1.01%	0.74%	1.59%	1.21%	4.62%
2010	-1.26%	0.67%	4.00%	0.99%	-4.90%	-0.28%	4.07%	-0.82%	6.62%	1.72%	-1.03%	3.58%	13.62%
2011	-1.63%	1.46%	2.31%	3.27%	-1.42%	-1.25%	0.38%	-4.76%	-5.34%	4.26%	-2.19%	-0.71%	-5.94%
2012	3.89%	2.10%	-0.98%	-0.13%	-4.54%	2.35%	2.17%	0.75%	2.35%	-0.08%	0.93%	0.59%	9.53%
2013	2.76%	-0.19%	1.47%	1.07%	0.11%	-2.39%	2.97%	-1.68%	3.28%	1.97%	1.08%	1.56%	12.49%
2014	-1.51%	3.64%	0.11%	-0.36%	1.55%	1.99%	-1.26%	1.86%	-2.18%	-0.86%	1.01%	-0.95%	2.91%
2015	-0.07%	2.81%	-1.00%	0.68%	0.23%	-1.99%	0.40%	-3.93%	-2.89%	5.16%	0.55%	-1.78%	-2.13%
2016	-5.47%	-0.11%	2.82%	1.18%	0.94%	-0.28%	2.17%	0.47%	0.14%	-0.80%	0.28%	1.33%	2.46%
2017	1.85%	2.30%	1.11%	1.61%	0.48%	0.44%	1.26%	-0.10%	2.15%	0.95%	0.24%	0.65%	13.70%
2018	3.03%	-2.15%	-1.60%	1.36%	0.20%	-0.10%	0.88%	0.01%	0.22%				1.77%

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

Cumulative performance



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

Current asset allocation

Equity	50.00%
Bonds	30.00%
Cash	15.00%
Sector	5.00%

Portfolio statistical returns

Mean monthly return	0.48%
Annualised return	5.77%
Rolling 12 months return	3.65%
Monthly standard deviation	2.14%
Negative months	39
Positive months	70
Excess Return (ann. return less risk-free return)*	2.71%
Standard deviation @ 68% probability	2.62%
Standard deviation @ 95% probability	4.76%
Sortino ratio (0%)	0.34
Sharpe ratio	0.37

* Based on the USD 10 Year Treasury Yield

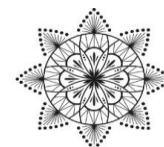
Worst drawdowns

Period from	to	Drawdown	Recovery in months
May-11	Sep-11	-11.90%	20
Sep-14	Feb-16	-10.33%	29
May-10	Jun-10	-5.17%	4
Feb-18	Mar-18	-3.72%	on-going

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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 Moderate Portfolios registered a gain of 0.22% 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 196bps YTD and the index by 722bps 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 Mrkt 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%
Morgan Stanley IF Euro 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%
Legg Mason CB US Aggressive Growth Fund	0.04%
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%

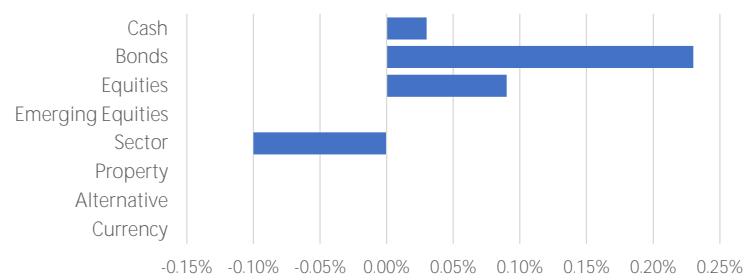
Positive contributors in absolute terms

Pictet USA Index R USD A Class	+0.08%
Kames High Yield Global Bond Fund	+0.08%
Janus Henderson Emerg Mrkt 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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