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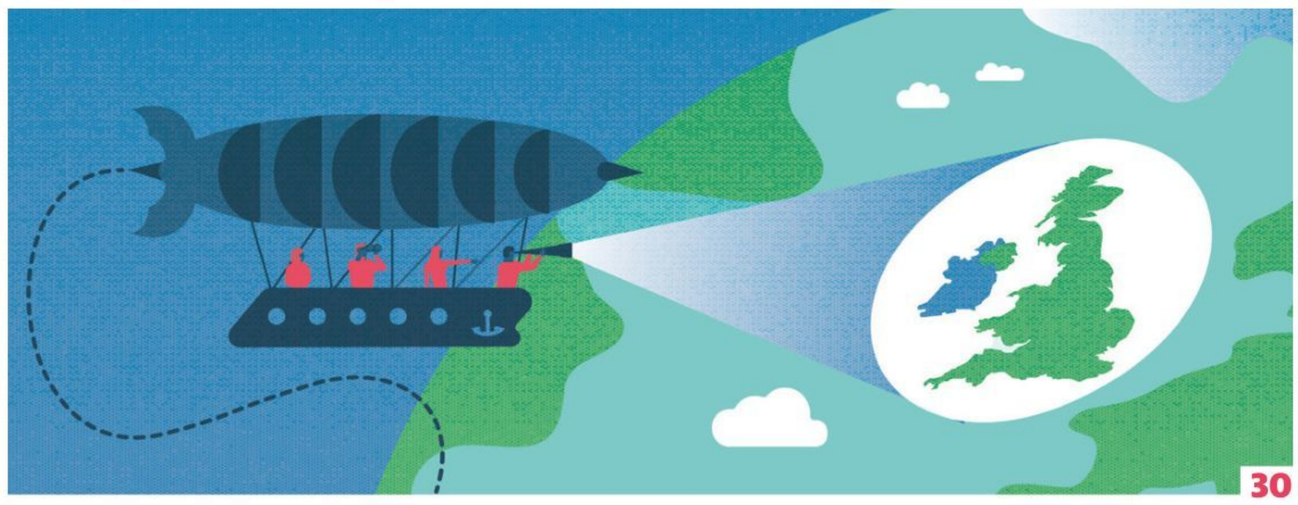
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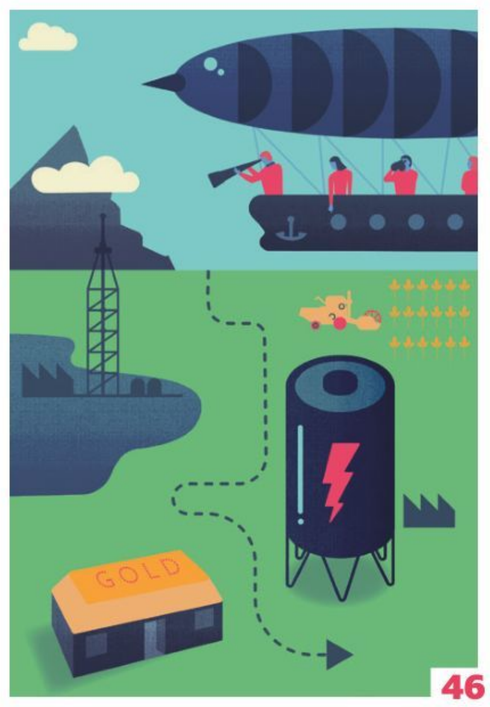

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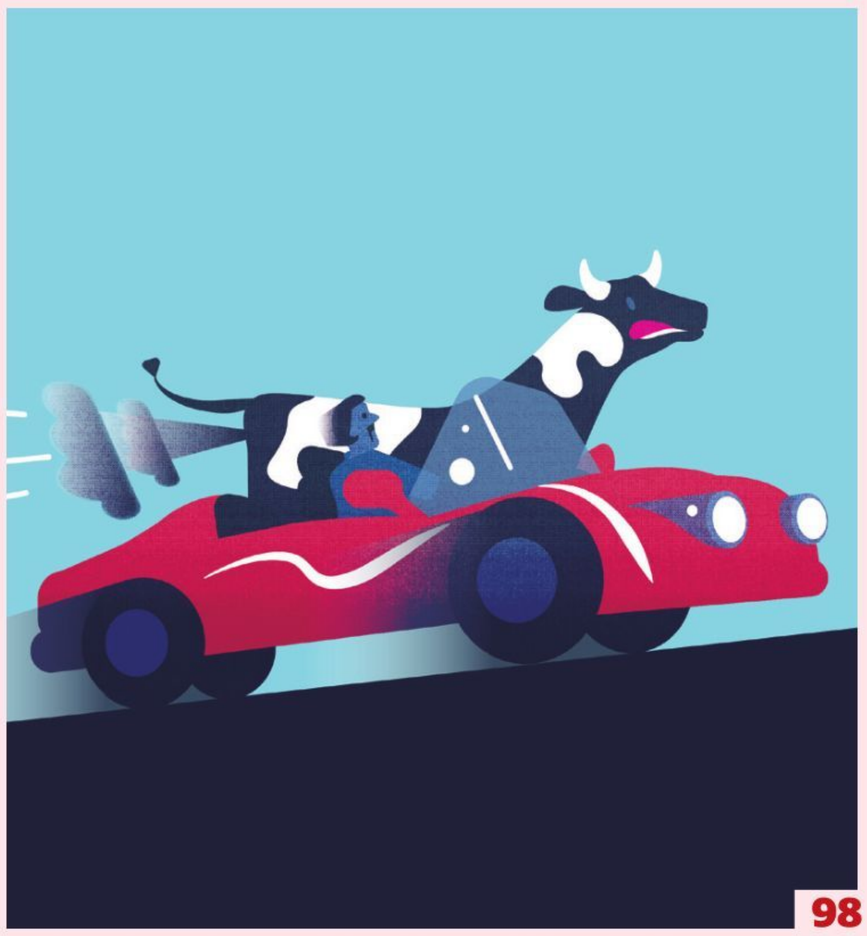
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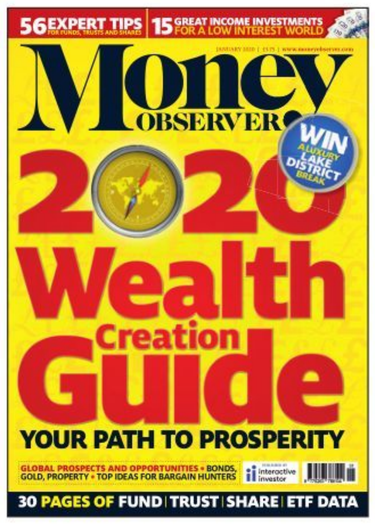

Editor Faith Glasgow
Associate editor Andrew Pitts
Deputy editor Kyle Caldwell
Staff writer Tom Bailey
Web manager Nina Kelly
Specialist contributors Richard Beddard, Fiona Hamilton, Jen Hill, Richard Hunter, Ceri Jones, Jim Levi, Harriet Meyer, Sylvia Morris, Iain Murray, David Prosser, Cherry Reynard, Jeff Salway, Hannah Smith, Steve Webb, Lee Wild
Art editor Chris Aldridge
Production editor Gary McFarlane
Freelance sub-editor David Grove
Advertising manager Trevor Leek
Head of personal finance Moira O'Neill

Moneywise Publishing Limited © 2019

Published on the last Thursday of each month

Printer Walstead UK, Cornwall

GET IN TOUCH
Editorial
Money Observer
interactive investor,
8 Devonshire Square,
London EC2M 4PL
Tel: 020 7680 3600
Email moneyobserver.ed@moneyobserver.com
Web: moneyobserver.com

Advertising
trevor.leek@moneyobserver.com
Tel: 020 7680 3625

Retail distribution
Seymour Distribution
2 East Poultry Avenue,
London, EC1A 9PT
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Editor's Comment

Will value finally make a sustained comeback in 2020?

It's that time of year again. Putting together the annual *Wealth Creation Guide* tends to act as a personal call to action for a spot of financial spring-cleaning, and this year is no exception.

I'm well aware that while my Sipp and Isa portfolios are well diversified in terms of market capitalisation and geography, there's still a clear tilt towards growth-focused funds and trusts. Western markets have resumed their upward trajectory apparently regardless of the numerous geopolitical uncertainties clouding the global horizon, but as half an hour spent reading some of the features in this issue make clear, there is a growing sense that some kind of correction is overdue and that value stocks could then come back into their own.

COVER ALL THE BASES

Of course it's a mug's game to try and call the macroeconomic events that will precipitate such a sea change. Commentators have been banging on about a return to value for a couple of years, yet until the past few months there has been little sign of any real rotation. But a failure to cover all bases leaves my portfolio potentially vulnerable.

As Alex Wright, the respected contrarian fund manager of Fidelity's Special Situations fund and Special Values investment trust, observed in a recent note: "Investors who want to be properly diversified should own a mixture of value and growth stocks in their portfolio."

Doing so should mean they'll be prepared for a range of future economic scenarios. That's particularly important in the case of value, he says: "One of the reasons that value tends to outperform over the very long term is that when things change in the market, it often happens in unexpected ways that surprise the consensus."

I was interested to learn more about another way of looking at risk a few weeks ago, when two of Sanlam Investment's equity fund managers explained the group's approach. Sanlam managers hold a concentrated portfolio of the kind of high-quality businesses that any growth manager would be proud to own, but impose a strict valuation discipline on the whole process.

They only buy from a modest universe of qualifying stocks when they are relatively cheap, and avoid being in thrall to the expensive momentum-driven rally by moving money out of more highly valued holdings and into those with relatively attractive valuations. "We don't want to become momentum junkies," explained Sanlam's Pieter Fourie.

Volatility can be a driver of opportunity for value investors

As with any value-focused strategy, market volatility then becomes the driver of opportunity rather than a setback for investors. And with the focus on high-quality holdings, risk becomes "the chance something can go substantially wrong with the business over the next five years, not what happens to the share price in the next three months".

Given the popularity of quality stocks with bond-like characteristics since the financial crisis, you might assume that opportunities to put that value-driven strategy into practice would be scant. But you'd be wrong, according to Sanlam's data.

As the table left shows, in the first half of 2019, the qualifying UK stocks shown – all of which are holdings of Sanlam's Active UK fund, and some of which also appear in the Global High Quality fund – saw fluctuations of up to 46% between their 52-week high and low share prices.

At a time when there's an underlying sense that market change is bound to happen sooner or later, this businesslike approach of looking for quality at good value could be a reassuring proposition for long-term investors able to embrace the benefits of volatility.

Moneyobserver.ed@moneyobserver.com

WILD SWINGS FOR QUALITY STOCKS IN 2019

Stock	Share price 52-week high (p)	Share price 52-week low (p)	Fluctuation (%)
Intercontinental Hotels Group	3987	5770	38
Taylor Wimpey	120	181	36
Howden Joinery Group	412	601	32
Sage Group	491	826	46
Lloyds Banking Group	48	67	32
Rolls-Royce Holdings	688	989	41

Source: Sanlam, share price fluctuation over first half of 2019

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Henderson fined for sneaky strategy shift

The Financial Conduct Authority (FCA) has fined Henderson Investment Funds £1.9 million for failing to treat its retail customers fairly. The regulator found that 4,713 retail investors in the Henderson Japan Enhanced Equity fund and the Henderson North American Equity fund were treated differently from institutional investors in the same funds.

In November 2011 Henderson reduced the level of active management of the Japan and North America funds – effectively turning them into closet trackers – but failed to inform retail investors. It was a different story with institutional investors. "Henderson informed nearly all institutional investors affected by this change and offered to manage these two funds for them without charge," the FCA states. Henderson did not, however, cut fees for retail investors, despite the reduction in active management, and it failed to amend the funds' prospectuses or inform retail investors of the changes.

Ryan Hughes, head of active portfolios at broker AJ Bell, welcomes the FCA's decision and hopes it will make it "harder for closet trackers to hide". He says: "This is an important step forward that demonstrates the importance of asset managers justifying the fees charged for supposed active management."

The FCA found that Henderson had charged investors almost £1.8 million over and above what they would have been charged for a passive fund. The firm has compensated all the investors affected.

Commenting on the fine, a Janus Henderson spokesperson said: "The FCA's notice relates to events in the period 2011 to 2016, prior to the merger between Henderson Global Investors and Janus Capital Group in 2017. Janus Henderson Investors accepts the FCA's findings and the financial penalty, and has co-operated fully."

INAPPROPRIATE CHARGES

The FCA announced back in March that several firms were being forced to compensate investors for misleading them in marketing information. Mark Steward, executive director of enforcement and market oversight at the FCA, says: "Retail investors paid fees for active investment management they did not receive. For retail clients, the Japan and North American funds were in effect operating as 'closet trackers', as the fees charged to them were inappropriate given the diminished level of active management."

Both funds have since been renamed, doing away with the misleading 'enhanced equity' moniker and flagging them as index trackers. Henderson North American Enhanced Equity is now the Henderson Institutional North American Index Opportunities fund. Henderson Japan Enhanced Equity has been rebadged as the Henderson Institutional Japan Index Opportunities fund.

Gary McFarlane

HOW TO SPOT A 'CLOSET TRACKER' FUND

As *Money Observer* has pointed out over the years, far too many allegedly active funds are index-huggers or 'closet trackers' with portfolios that fail to deviate significantly from the index but cost considerably more than an index tracker. These substandard funds continue to exist because fund managers fear losing their jobs if more radical stock bets turn sour. Moreover, investor inertia allows them to continue getting away with mediocre performance while charging active management fees.

To avoid substandard funds and find truly active ones, the first port of call is *Money Observer*'s Rated Funds listing of funds we believe to be superior actively managed options. Our 2020 fund selections will be available in the upcoming *Your Fund Choices* publication, which will be published in February.

Other ways to avoid a sub-standard active fund include taking a look at any prospective fund's top 10 holdings and comparing them with the top 10 constituents in its benchmark index. A large overlap should set off warning bells. Another useful tactic is to examine how the fund has performed against its benchmark index. If the two 'lines' look similar over both the short and the long term, the fund manager is evidently not making many active bets.

Bulletin

Investec Asset Management is to rebrand as Ninety One, as part of a move to separate the firm from Investec Bank, its parent company. When the restructuring is complete, which is expected to occur in the first quarter of 2020, Ninety One plans to list on the London Stock Exchange.

BMO GAM is closing down its European exchange traded fund (ETF) fund range, owing to low levels of assets under management. A total of 13 ETFs will close on 21 January.

Schroders has pledged to integrate Environment, Social and Corporate Governance processes across all funds by the end of 2020.

Kames Capital has cut fund charges across its suite of bond funds. The fee reductions, which take effect at the start of 2020, include Kames Sterling Corporate Bond, which will see its ongoing charges figure trimmed from 0.54% to 0.39%.

Sanford DeLand Asset Management has appointed Andrew Vaughan as fund manager of the Free Spirit fund. Vaughan's step up from analyst to fund manager comes following the departure of Rosemary Banyard, who joined Sanford DeLand in late 2016 following an 18-year career with Schroders.

The Association of Investment Companies has renamed its 'utilities' sector 'infrastructure securities'. The new sector will contain investment companies with over 80% invested directly in listed infrastructure shares.

M&G Investments has suspended its M&G Property Portfolio, due to the fund being unable to meet redemptions. The £2.54 billion fund had seen "high and sustained outflows," with Brexit uncertainty blamed.

Model portfolios *update*

Mixed fortunes for our 12 growth and income-focused model portfolios over the month to 6 December, with eight of the 12 producing positive returns and all beating the FTSE All-Share index, which lost almost 2%.

LEADER

Foxtrot, the higher-risk long-term growth portfolio, gained 2% over the month, fuelled in part by 7.5% growth in its biggest holding, Henderson Smaller Companies.

LAGGARD

Our higher-risk growing income choice, Lima, lost 1.3% over the month. Losses of around 5% for constituent holdings Utilico Emerging Markets trust and Schroder Oriental Income held it back.

Fund body aims for greater with revamp of ethical definitions

In an effort to provide greater clarity and consistency in the highly subjective area of ethical/responsible investment, the Investment Association (IA) has published an industry-wide framework of terms and categories.

The current wide range of terms and phrases used make it very difficult for people to understand what the choices are and compare funds, or to be sure what they are buying is in line with their own ethical principles. These terms include "environmental, social and governance (ESG)", "sustainable", "ethical", "socially responsible (SRI)" and "impact" investing.

The IA's new label encompassing the full suite of approaches covered is "Responsible Investment". The responsible investment framework makes a distinction between "firm-level components" – the way an investment group as a whole approaches responsible investment – and "fund-level components" that distinguish individual funds.

There are several top-line components. Stewardship is defined as: "The responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society."

ESG integration translates as "the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions".

Exclusions, as the name implies, refers to the prohibition of "certain investments from a firm, fund or portfolio".

Sustainability focus includes "sustainability themed investing". Impact investing is described as "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return."

Faith Glasgow

Woodford saga risks putting investors off smaller companies

Neil Woodford's dramatic fall from grace risks dampening the appeal of smaller-company investing, cautions Peter Ewins, lead manager of the BMO Global Smaller Companies investment trust.

At an event organised by FundCalibre, the fund research ratings agency, Ewins said the "Woodford effect" is an issue that could deter investment into smaller companies. "There's certainly a negative vibe around smaller companies as a whole at the moment, due to the Woodford effect, which as a smaller company fund manager myself I am not happy about," he said.

Ewins acknowledged that the perception of some people that smaller companies are "too risky" to invest in will not have been helped by events that led to the closure of the LF Woodford Equity Income fund. "Big companies can also run into trouble," he said, adding that Woodford suffered from making the wrong stock calls and having too great an exposure to illiquid unlisted companies.

Ewins pointed to the fact that over the long term smaller companies significantly outperform larger businesses, as a key reason why investors should not turn their backs on smaller company investing. **Kyle Caldwell**

INVESCO REDUCES THE ROLE OF FORMER STAR MANAGER MARK BARNETT AS HIS FUNDS CONTINUE TO UNDERPERFORM

A MONTH IN THE MARKETS

CURRENCIES

Sterling v	Close	Monthly change* (%)	Year ago**
Euro	1.18	2.61	1.11
Dollar	1.31	3.15	1.25
Yen	142.7	2.29	142.5
Canada $	1.74	3.57	1.68
SwissFr	1.3	2.36	1.24

COMMODITIES

	Close ($)	Monthly change* (%)	Year ago**
Oil (Brent)	64.39	3	59.97
Gold (oz)	1,460	0.07	1,249
Platinum (oz)	896	1.01	785
Copper (tonne)	5,867	-1.41	6,110
Silver (oz)	16.6	-1.31	15

MAJOR INDICES AS AT MID-DECEMBER

Market	Close	Monthly change* (%)	52-week high	52-week low
FTSE 100	7,239	-1.63	7,727	6,536
FTSE 250	20,933	2.83	21,029	17,054
FTSE All-Share	3,969	-2.12	4,205	3,573
S&P 500	3,145	1.94	3,154	2,346
Dow Jones Ind Average	28,015	1.23	28,174	21,712
Nasdaq Composite	8,656	2.63	8,705	6,190
Japan Nikkei 225	23,354	-0.16	23,608	18,948
Hong Kong Hang Seng	26,498	-4.17	30,280	24,896
Shanghai SSE Composite	2,912	-1.75	3,288	2,440
India BSE Sensex	40,445	0.3	41,163	34,426
France CAC-40	5,871	-0.31	5,966	4,555
Germany DAX	13,166	-0.47	13,374	10,279
FTSE Eurofirst 300	1,591	0.19	1,601	1,336

Note: Data as at 6 December close. Asian markets 9 December close. *Change since December 2019 issue. **Values in January 2019 issue. **Source:** Market index and currency numbers from Yahoo finance and Bloomberg; commodities from Bloomberg

City watchdog places one-year ban on mini-bond promotions

The Financial Conduct Authority (FCA) has placed a temporary ban on the marketing of "speculative" mini bonds to retail investors. The ban will start on 1 January 2020 and will last for one year. During that period, the FCA will carry out a consultation to determine whether to make the ban permanent.

In a statement, the FCA said: "The ban announced today will apply to more complex and opaque arrangements where the funds raised are used to lend to a third party, invest in other companies or purchase or develop properties."

Mini bonds have come under increased scrutiny over the past year, following several high-profile scandals. One of the most prominent cases has been London Capital & Finance, which left almost 12,000 pensioners and first-time investors out of pocket following its collapse.

Mini bonds are often promoted over the internet, with the risks not always clearly spelled out to retail consumers.

According to Moira O'Neill, head of personal finance at interactive investor: "Mini bonds are paying higher rates than bank accounts precisely because they do contain an element of risk – essentially the risk that the company could go out of business. And it's often too difficult for customers to assess if they are paying enough to take that risk."

Moreover, mini bonds are not covered by the Financial Services Compensation Scheme – something that the London Capital & Finance debacle showed many retail investors were not aware of. Additionally, these bonds are subject to less financial regulation. For example, there is no obligation for issuers to produce financial statements. Nor are mini bonds tradeable, unlike retail bonds, so they must be held to maturity.

Tom Bailey

GOOD MONTH

WOMEN ON BOARDS

The proportion of women on the boards of the UK's 350 biggest public companies has passed 30% for the first time. While this represents progress, 153 of the FTSE 350 have less than 30% female representation.

EASYJET

The airliner has flown back into the FTSE 100 index, winning its place back after being demoted in June. Recent industry strike action impacting British Airways and Ryanair has played into its hands, with its share price benefiting as a result.

MARRIAGE

The number of divorces has fallen to its lowest level in almost five decades. A key driver has been an increase in couples waiting to get married until they have tested their relationship by living together first.

BAD MONTH

UBER

The ride-hailing firm's London licence has been removed. Transport for London found more than 14,000 trips were taken with drivers who had faked their identity. Uber is appealing the decision and in the meantime can continue to operate.

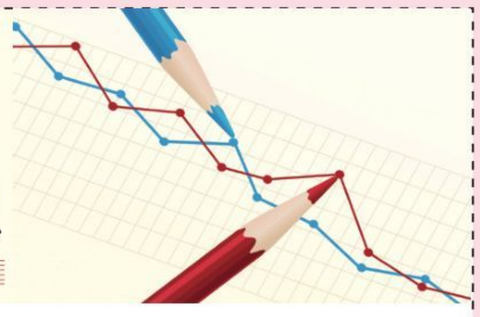
DE LA RUE

The banknote printer's share price slumped to a 19-year record low in late November, on the back of the firm announcing there is a risk it could collapse if its turnaround plans fails to work. It also suspended its dividend.

BIG BANKS

HSBC and Santander have agreed to refund hundreds of thousands of customers after they broke bank overdraft rules. The two banks failed to send text alerts to customers before their accounts went into unauthorised overdraft territory.

ETF Watch



OVER 1,000 ETFS WERE CLOSED IN 2019, according to data from Bloomberg Intelligence analyst Eric Balchunas. In total, more than 1,088 products were closed, up from just under 1,000 the year before. In stark contrast, in 2009 roughly 100 ETF products were closed, with the figure steadily growing over the past decade. Balchunas, however, argues the growing number of ETF closures is a sign of a healthy and competitive industry. Those closing are thinly traded with wide spreads and are therefore potentially very costly to investors. He says: "ETF deaths should be celebrated because the market is determining winners and losers based on merit."

US DIVIDEND GROWTH HIT A RECORD HIGH IN THE THIRD QUARTER OF 2019, NOTCHING UP AN 8% RISE

Women saving for retirement at record high

According to the 15th annual Scottish Widows Women and Retirement Report, the average value of retirement savings among women has gone up 4.6% since 2007/08, which could equate to an additional £5,900 in retirement income each year.

The report shows that over the past 15 years, the number of women contributing to a pension pot has risen by 14.6%. However, men are still saving more overall, benefiting from an additional £78,000 on average in their pension at retirement.

Scottish Widows found that lower-middle female earners have seen the

smallest improvements in savings rates over the past decade, with just 47% of women earning between £10,000 and £20,000 saving enough for retirement. This is compared to 65% of women earning £40,000 or more.

Many women in this lower-middle earner group face competing demands on their income, such as paying for childcare or saving for a property. As women tend to earn less than men, a larger proportion of their income goes towards paying for property.

Moreover, financial pressures also mean that some women are having to opt out of their pension, often losing valuable employer contributions and tax relief. Overall, the report found that 57% of women were saving enough for their retirement, compared with 61% of men.

Jackie Leiper, distribution director at Scottish Widows, says: "We've come a long way, but 15 years later there's still an unacceptable gap between men and women." **Stephen Little**

High earners face hefty tax bills

HMRC has flagged up to pension schemes that some employees may unwittingly be failing to report all their pension contributions on their tax return. The oversight could result in large tax bills in due course when the taxman catches up with them, warns Steve Webb, director of policy at Royal London.

The problem occurs when higher-rate taxpayers fill in the pension contributions section of their tax return, which covers growth in their defined benefit pension rights as well as cash paid into defined contribution pots.

The form includes a question asking whether they have paid in money in excess of the annual allowance, which is the amount you can pay in and receive full tax relief. This should be reasonably straightforward for most people, but for those on higher incomes who may be affected by the tapered annual allowance the rules can get extremely complicated.

Excess contributions over and above the annual allowance are taxed at 40% and 45% respectively for higher-rate and additional-rate taxpayers. Anyone with several years of undeclared excess contributions could be facing a tax bill of "tens of thousands of pounds", says Webb.

In its latest monthly newsletter to pension schemes, HMRC says it knows "that scheme members are forgetting to declare details of their annual allowance charge on their self-assessment returns".

"HMRC needs to get to the bottom of how many people have failed to declare this information and contact them immediately," says Webb.

The annual allowance is currently £40,000 a year, but this may be reduced or tapered if your 'threshold income' (your annual income before tax, less any personal pension contributions and ignoring any employer contribution) is over £110,000.

If your threshold income is above £110,000, then the taper will kick in if your 'adjusted income' is above £150,000. Adjusted income is basically your total annual taxable income (including dividends, savings interest and rental income) before tax, plus the value of your own and any employer pension contributions. **Faith Glasgow**

ANNUITY **WATCH**

Gilt yields have ticked upwards over the past month, which has led to an improvement (albeit a small one) in annuity rates across the board. As the table below shows, at age 75 annuities become much more attractive, so it really can pay to wait, particularly at a time when government bond yields are trading near historically low levels.

LATEST RATES FOR £100,000 PENSION

Age	60	65	70	75
Income at the start of the year	£4,776	£5,413	£6,099	£7,055
Income now	£4,204	£5,094	£5,919	£7,143
Change	-£572	-£319	-£180	+£88
Change (%)	-11.1	-6.4	-6.6	+1

Source: Hargreaves Lansdown, 5 December 2019. Based on a single life, non-increasing annuity, guaranteed for five years and paid monthly.

LEGAL & GENERAL HAS LAUNCHED 'ANNUITY READY', A WHOLE-OF-MARKET ANNUITY COMPARISON SERVICE FOR CONSUMERS

Investors at risk of income crunch

Those who rely on income-paying stocks face a number of dangers, fund manager Robin Geffen has warned.

Geffen, who sold Neptune Investment Management to Liontrust at the end of July, points out that there is a dangerous level of concentration among UK income-paying stocks, with just 10 stocks accounting for 50% of the FTSE All-Share index's yield.

ROBIN GEFFEN

"The payout ratio is the highest I can remember in my lifetime," says Geffen, who manages the Liontrust Income fund. He notes the 10 largest contributors to the index's yield have an average dividend cover of 1.1 times.

As a rule of thumb, a low dividend cover score – of around one times or lower – suggests that dividends are vulnerable, as the company is using most, if not all, of its profits to fund its dividends. A figure of two or more times is viewed as comfortable because it is a sign that a business is not overdistributing.

Geffen notes that UK company earnings are slowing, meaning those dividend covers are likely to fall even further. "Big companies you thought you could rely on will be cutting their dividends," he argues.

In addition, Geffen adds that many UK equity income funds are exposed to these risks, particularly as various funds in the sector are placing a greater emphasis on generating a high yield at the expense of delivering sustainable income streams. Chasing yield in this way, he warns, has become increasingly dangerous.

He gives the example of fund managers holding Imperial Brands to boost the yield of their fund. He notes that while the company increased its yield by 60% over the past 12 months, this had come at the expense of a falling share price. "Buying that dividend cost you 30% of your capital," he says.

Yet, says Geffen, the UK equity income sector is very reliant on this stock for yield, with 70% of UK equity income funds holding it. "It is very easy to chase yield and burn capital," he says. "Chasing yield like this is increasingly dangerous. You may think you have seen bad things in the UK income market, but you ain't seen nothing yet."

Tom Bailey

Dividend *danger zone*

WITH 20% OF REVENUES IN FRANCE, HAMMERSON DIVIS ARE THREATENED BY YELLOW VEST PROTESTS

Shopping centre owner Hammerson's dividend held flat at 26p this year. With a dividend cover of just 1 times, will it be forced to cut in the coming year? Simon McGarry, senior equity analyst at Canaccord Genuity Wealth Management notes that the consensus forecast is for a small cut.

This could come due to the continued weakness of UK retailers. McGarry notes: "If more retailers fail, then vacancy rates are likely to increase for mall owners like Hammerson. This will in turn make the dividend harder to maintain."

The company's dividend faces other risks too. Around 20% of the group's revenues come from French mall estates. McGarry added: "This is being impacted by the yellow vest protests."

At the same time, McGarry worries that the group's plans for debt reduction could make maintaining the dividend hard. As at the end of June, it had debts totalling £3.1 billion. The aim, says McGarry, is to reduce that to £3 billion.

Tom Bailey

Mark Slater on how you can find reasonably priced growth shares

The UK stockmarket is "on sale" and could enjoy a bounce if the Conservative Party wins a majority in the upcoming general election (which occurs two days after *Money Observer*'s print deadline), argues Mark Slater, manager of the Slater Income, Slater Growth and Slater Recovery funds.

His comments are made in the first episode of a three-part video interview (published on 28 November), in which Slater runs through the main qualities and attributes he looks for to find great growth businesses without overpaying. The video can be watched here: moneyobserver.com/mark-slater-corbyn-bigger-risk-brexit-how-to-find-reasonably-priced-growth-shares.

In episode two, which will be published in mid-December, Slater talks through why he believes investors should resist selling their winners too quickly, while in the third episode, he details the three types of UK dividend shares he invests in.

During 2019 *Money Observer* has made a conscious effort to increase video content, and we hope you have enjoyed our output. In 2020 this will continue, kicking off with fund ideas for the year ahead from various members of the editorial team.

To ensure you do not miss any of our video content, subscribe to our youtube channel: youtube.com/channel/UCEq2zk935QWFOHISNCepLMg.

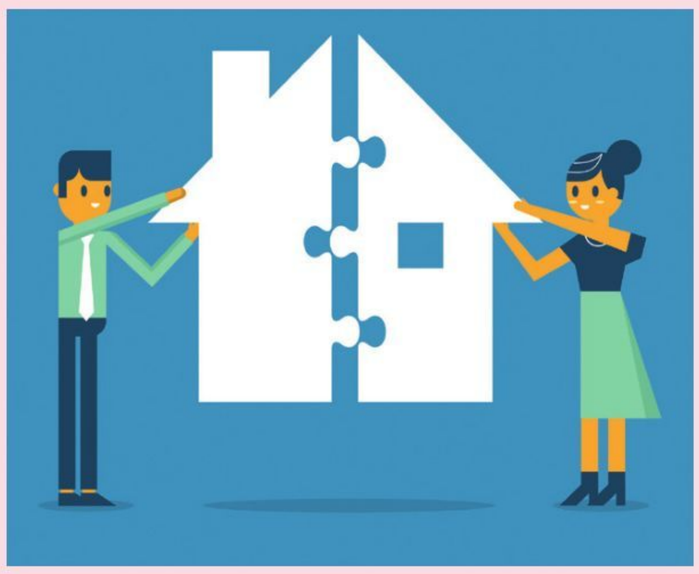
AIM FIRMS HAVE DRAMATICALLY IMPROVED CORPORATE GOVERNANCE DISCLOSURE, FOLLOWING NEW RULES A YEAR AGO

Bye-bye Help to Buy Isa

First-time homebuyers looking to save for a deposit now have just one scheme to give them a boost, following the closure of the Help to Buy Isa scheme in November.

They can still qualify for a 25% government bonus by opting for a Lifetime Isa or Lisa. However, these are more complicated than their forerunner and savers face steep exit penalties.

Plans are open to anyone aged 18 to 39, and you can save up to £4,000 a year until you are 50. On top of this, you earn an annual 25% bonus from the government, but only if you use the money to buy your first home – worth no more than £450,000 – or to retire at 60.



If you use it for anything else, you pay a hefty 25% exit fee, which can leave you with less in your account than you have put in.

For example, if you take out £1,250 – £1,000 of your savings plus a £250 bonus – you end up with £937.50 after the £312.50 exit fee. You lose the entire bonus and £62.50 of your savings.

Already 1,500 savers have paid £1.05 million – an average of £695 each – to HMRC for withdrawing money between April 2017, when the scheme was introduced, and April 2019.

Many experts are concerned that the account muddles saving for a deposit for a first home in cash with longer-term retirement saving.

For those looking for a cash Lisa to save for a home deposit, five accounts are on offer. Skipton BS, the largest provider, pays interest of 1%, Nottingham BS 1.25%, Newcastle BS 1.1%, Paragon Bank 1.15% and Moneybox, through its banking app, 1.4%.

Loyal savers face savage rate cuts

Savers with big banks need to put checking their rates on their New Year's resolutions list. Some large providers have already made cuts, and there are more in the pipeline.

Providers are cutting rates to savers on easy access accounts as they continue with their fierce mortgage price war. With competition likely to intensify, banks will continue to favour borrowers over savers in the battle to win business.

Nearly £9 out of every £10 in an ordinary easy access account offered by banks and building societies is held with the big banks. UK savers hold £666 billion of their money here when they could find better deals elsewhere. That amount has risen by 3.4% over the past 12 months, despite big banks paying lousy rates.

The latest big cuts come from **Virgin Money** as it joins the growing list of providers dishing out rate cuts. It cut rates on its Defined Access Saver issues 11 to 13, which are closed to new savers, to 0.5%. Earlier issues already pay this lowly rate.

While it has cut its rates to loyal Defined Access savers, the bank, now part of the Clydesdale & Yorkshire Banking Group, pays much higher rates to new savers opening its ***Double Take E-Saver*** easy access account. Both accounts are designed for those willing to make few withdrawals during the year. With the Double Take version, paying 1.21%, you can only make two, while the Defined Access account allows three.

But Virgin's biggest rate cuts come at the end of January, when the rate on a host of old accounts will fall to 0.5%. Among them are the Virgin Money Easy Access Saver Reward issues 1 to 18, where the rate will drop by as much as 0.8 percentage points from 1.3% to 0.5%. Interest on a £10,000 savings pot will nosedive from £130 to £50 a year.

Savers with Saga Telephone Standard Saver accounts will see their rate drop to 0.1% – it will pay just £10 interest a year on £10,000. **Saga** pays 1.4% to new savers who opened its ***Easy Access Savings*** account on or after 30 September 2019.

The rate includes a 0.15 percentage point bonus paid for the first 12 months. Your money is with Goldman Sachs. With accounts opened before this date, your money is with Bank of Scotland and earns a pittance.

Other big banks making cuts include Halifax and Lloyds. From February the Halifax Everyday Saver, Halifax Instant Saver, Lloyds Bank Standard Saver and Lloyds Easy Saver will pay just 0.1%. The rate on its HSBC's easy access Flexible Saver has already been cut to 0.1%.

Sylvia Morris

STAR BUYS

- **Marcus by Goldman Sachs: 1.45%, minimum £1, online account. The rate includes a 0.1 percentage point bonus paid for the first 12 months you are in the account.**
- **Shawbrook Bank Easy Access Issue 17: 1.41%, no bonus, minimum £1,000, online account.**
- **Ford Money Flexible Cash Isa: 1.27%, no bonus, minimum, £1 online account.**

To receive a weekly round-up of the best savings rates, sign up to our free newsletter: moneyobserver.com/newsletter

HSBC AND FIRST DIRECT ARE INCREASING OVERDRAFT CHARGES TO A FLAT RATE OF 39.9% FROM MARCH 2020

BEST BUYS FOR SAVERS IN CASH ISAS, TAXABLE AND MONTHLY INCOME ACCOUNTS

Provider	Account	Min-imum	Rate %	Compen-sation**	Contact
EASY ACCESS CASH ISA RATES					
Family BS (B/P/Int)	Mrkt Trckr Cash Isa 2	£500	1.34	shared	0333 014 0141
Leeds BS (B) (3)	Double Access Isa	£5,000	1.30	own	0345 050 5075
Ford Money (Int) (F)	Flexible Cash Isa	£1	1.27	own	fordmoney.co.uk
Shawbrook Bank (Int)	Easy Access Cash Isa 7	£1,000	1.25	own	shawbrook.co.uk
Mrkt Harborough BS (1) (B/int)	Flexible Cash Isa	£100	1.25	own	01858 412250
AA Savings (Int) (2)	Isa Member Esy Accss 12	£100	1.21	shared	theaa.com
Virgin Money (Int) (F) (3)	Double Take E Isa 13	£1	1.21	shared	virginmoney.com
Principality BS (Int) (F)	Web Isa	£1	1.20	own	principality.co.uk
Sainsbury's Bank (T/Int)	Cash Isa	£500	1.19	own	0500 405 060
Family BS (B/P/Int) (3)	Flexible Isa	£500	1.16	shared	0333 014 0141
Paragon Bank (Int) (F)	Easy Access Cash Isa	£1	1.15	own	paragonbank.co.uk
EASY ACCESS CASH ISAS WITH BONUS*					
Yorkshire BS (Int) (F) (3)	1 Year Ltd Accss Isa Svr	£100	1.35	own	ybs.co.uk
Leeds BS (Int)	Ltd Edn Online Accss Isa	£1,000	1.30	own	(4)
FIXED-RATE CASH ISAS					
Charter Savings Bank	one year	£5,000	1.41	own	(5)
Aldermore Bank	one year	£1,000	1.40	own	aldermore.co.uk
Newcastle BS	to 25 January 2021	£500	1.40	own	0345 734 4345
Cynergy Bank	one year	£500	1.40	own	cynergybank.co.uk
Metro Bank	one year	£1	1.40	own	0345 080 8500
Clydedale Bank	to 30 November 2020	£10	1.40	shared	0800 222 426
Yorkshire Bank	to 30 November 2020	£10	1.40	shared	0800 202 122
Loughborough BS (1)	one year	£1,000	1.40	own	01509 610707
Oaknorth Bank	one year	£1,000	1.39	own	oaknorth.com
Shawbrook Bank	one year	£1,000	1.38	own	shawbrook.co.uk
Aldermore Bank	one year	£1,000	1.35	own	aldermore.co.uk
Secure Trust Bank	two years	£1,000	1.68	own	securetrustbank.co.uk
Metro Bank	two years	£1	1.60	own	0345 080 8500
Aldermore Bank	two years	£1,000	1.55	own	aldermore.co.uk
Ford Money	two years	£500	1.55	own	fordmoney.co.uk
Shawbrook Bank	two years	£1,000	1.53	own	shawbrook.co.uk
Cynergy Bank	two years	£500	1.45	own	cynergybank.co.uk
Hinckley & Rugby BS (1)	three years	£500	1.76	own	0800 434 6343
Secure Trust Bank	three years	£1,000	1.77	own	securetrustbank.co.uk
Metro Bank	three years	£1	1.70	own	0345 080 8500
Aldermore Bank	three years	£1,000	1.70	own	aldermore.co.uk

Notes: (1) You cannot transfer your other cash Isas into this account. (2) For AA Members only. (3) Limited withdrawals allowed. (4) Contact: leedsbuildingsociety.co.uk. (5) Contact: chartersavingsbank.co.uk .

Provider	Account	Min-imum	Rate %	Compen-sation**	Contact
TAXABLE ACCOUNTS – ANNUAL RATES					
EASY ACCESS INTERNET ACCOUNTS (BEFORE TAX)					
Shawbrook Bank	Easy Access 17	£1,000	1.41	own	shawbrook.co.uk
Family BS	Market Tracker Saver	£500	1.29	shared	(3)
Family BS	Online Saver	£100	1.26	shared	(3)
Aldermore Bank	Easy Access 11	£1,000	1.25	own	aldermore.co.uk
AA Savings (2)	Member Saver	£100	1.21	shared	theaa.com
Virgin Money (1)	Double Take E Saver 13	£1	1.21	shared	virginmoney.com
Investec Bank	Easy Saver	£10,000	1.20	own	investec.com
RCI Bank	Freedom Savings	£100	1.20	own	rcibank.co.uk
Saffron BS	E-Saver 17	£10	1.20	own	saffronbs.co.uk

Notes: (1) Limited withdrawals allowed. (2) Only available to AA members. (3) Contact: familybuildingsociety.co.uk.

Provider	Account	Min-imum	Rate %	Compen-sation**	Contact
EASY ACCESS INTERNET ACCOUNTS – WITH BONUS*					
Marcus by Goldman Sachs	Online Savings	1	1.45	shared	marcus.co.uk
EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS					
Co-op Bank (1)	Britannia Slct Accss Svr 11	£500	1.30	shared	0800 132 304
Family BS	Market Tracker Saver	£500	1.29	shared	0333 014 0141
Kent Reliance	Easy Access 36	£1,000	1.20	own	0345 122 0022
NS&I	Income Bonds	£1	1.15	govnt	nsandi.com
Sainsbury's Bank (1)	Defined Accss Svr 17	£1,000	1.14	own	sainsburysbank.co.uk
EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS – WITH BONUS*					
Saga	Easy Access Savings	£1	1.40	shared	0800 028 1701

Notes: (1) Limited withdrawals allowed each year.

Provider	Account	Min-imum	Rate %	Compen-sation**	Contact
EASY ACCESS BRANCH-BASED ACCOUNTS					
Newbury BS (2) (L)	Welcome to Newbury	£50	1.50	own	01635 555 700
Co-op Bank (1)	Britannia Slt Accss Svr 11	£500	1.30	shared	0800 132 304
Family Building Society	Branch Saver 2	£1	1.21	shared	0333 014 0141
Kent Reliance	Easy Access 36	£1,000	1.20	own	0345 122 0022
Cambridge BS (1)	Your Saver	£100	1.20	own	0345 601 3344
Tipton & Coseley BS (1)	Hallmark Access 3	£1,000	1.05	own	0121 557 2551

Notes: (1) Limited withdrawals allowed. (2) Maximum investment £3,000. Not available to existing members.

Provider	Account	Min-imum	Rate %	Compen-sation**	Contact
FIXED-RATE BONDS					
Masthaven Bank	six months	£500	1.50	own	masthaven.co.uk
Axis Bank UK	one year	£1,000	1.75	own	raisin.co.uk
Aldermore Bank	one year	£1,000	1.75	own	raisin.co.uk
Ikano Bank	one year	£1,000	1.72	Swedish	ikano.co.uk
Metro Bank	one year	£500	1.70	own	0345 080 8500
Masthaven Bank	one year	£500	1.70	own	masthaven.co.uk
ICICI Bank	one year	£1,000	1.65	own	raisin.co.uk
Aldermore Bank	one year	£1,000	1.65	own	aldermore.co.uk
Smartsave Bank	one year	£10,000	1.65	own	smartsavebank.co.uk
Metro Bank	18 months	£500	1.80	own	0345 080 8500
Hodge Bank	18 months	£1,000	1.75	own	raisin.co.uk
Secure Trust Bank	two years	£1,000	1.86	own	securetrustbank.co.uk
Zenith Bank UK	two years	£1,000	1.85	own	raisin.co.uk
Aldermore Bank	two years	£1,000	1.85	own	aldermore.co.uk
Charter Savings Bank	two years	£5,000	1.83	own	(2)
Ford Money	two years	£500	1.80	own	fordmoney.co.uk
Masthaven Bank	two years	£500	1.80	own	masthaven.co.uk
Secure Trust Bank	three years	£1,000	2.21	own	securetrustbank.co.uk
Zenith Bank UK	three years	£1,000	2.00	own	raisin.co.uk
Ikano Bank	three years	£1,000	1.91	Swedish	ikano.co.uk
Metro Bank	three years	£500	1.85	own	0345 080 8500
Secure Trust Bank	five years	£1,000	2.37	own	securetrustbank.co.uk
MONTHLY INCOME ACCOUNTS					
EASY ACCESS CASH ISAS – INTEREST IS TAX-FREE					
Ford Money (Int) (F)	Flexibile Cash Isa	£1	1.26	own	fordmoney.co.uk
Shawbrook Bank (Int)	Easy Access Cash Isa 7	£1,000	1.24	own	shawbrook.co.uk
Virgin Money (Int) (F) (1)	Double Take E Isa 13	£1	1.20	shared	virginmoney.com
Paragon Bank (Int) (F)	Easy Access Cash Isa 6	£1	1.14	own	paragonbank.co.uk

Notes: (1) Limited withdrawals allowed. (2) Contact: chartersavingsbank.co.uk.

Provider	Account	Min-imum	Rate %	Compen-sation**	Contact
FIXED-RATE CASH ISAS – INTEREST IS TAX-FREE					
Charter Savings Bank	one year	£5,000	1.40	own	(2)
Aldermore Bank	one year	£1,000	1.39	own	aldermore.co.uk
Newcastle BS	to 25 January 2021	£500	1.39	own	0345 734 4345
Shawbrook Bank	one year	£1,000	1.37	own	shawbrook.co.uk
Paragon Bank	one year	£500	1.34	own	paragonbank.co.uk
Kent Reliance	one year	£1,000	1.34	own	0345 122 0022
Aldermore Bank	two years	£1,000	1.54	own	aldermore.co.uk
Ford Money	two years	£1	1.54	own	fordmoney.co.uk
Shawbrook Bank	two years	£1,000	1.52	own	shawbrook.co.uk
Aldermore Bank	three years	£1,000	1.69	own	aldermore.co.uk
Charter Savings Bank	three years	£5,000	1.61	own	(2)
EASY ACCESS INTERNET ACCOUNTS					
Shawbrook Bank	Easy Access 17	£1,000	1.40	own	shawbrook.co.uk
Virgin Money (1)	Double Take E Saver 13	£1	1.20	shared	virginmoney.com
Investec Bank	Easy Saver	£10,000	1.19	own	investec.com
Kent Reliance	Easy Access 36	£1,000	1.19	own	kentreliance.co.uk

Notes: (1) Limited withdrawals from your capital allowed each year. (2) Contact: chartersavingsbank.co.uk.

Provider	Account	Min-imum	Rate %	Compen-sation**	Contact
EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS					
Kent Reliance	Easy Access 36	£1,000	1.19	own	0345 122 0022
Investec Bank	Easy Saver	£10,000	1.19	own	investec.com
NS&I	Income Bonds	£500	1.15	govn't	0500 007 007
FIXED-RATE BONDS					
Metro Bank	one year	£500	1.69	own	0345 080 8500
Masthaven Bank	one year	£500	1.69	own	masthaven.co.uk
Aldermore Bank	one year	£1,000	1.64	own	aldermore.co.uk
Charter Savings Bank	one year	£5,000	1.59	own	(1)
Metro Bank	18 months	£500	1.79	own	0345 080 8500
Masthaven Bank	18 months	£500	1.73	own	masthaven.co.uk
Aldermore Bank	two years	£1,000	1.83	own	aldermore.co.uk
Ford Money	two years	£500	1.79	own	fordmoney.co.uk
Masthaven Bank	two years	£500	1.78	own	masthaven.co.uk
Masthaven Bank	three years	£500	1.88	own	masthaven.co.uk
Aldermore Bank	three years	£1,000	1.88	own	aldermore.co.uk
Metro Bank	three years	£500	1.83	own	0345 080 8500
Paragon Bank	three years	£1,000	1.74	own	paragonbank.co.uk

Notes: (1) Contact: chartersavingsbank.co.uk.

CURRENT ACCOUNTS

	Account	Min per month	Rate	Monthly fee	Rate paid on balance up to
Nationwide (1)	FlexDirect	£1,000	5.00	none	£2,500
TSB	Classic Plus	£500	3.00	none	£1,500
Santander	123 Account	£500	1.50	£5	£20,000
Bank of Scotland (2)	Classic Account	£1,000	1.00	none	£4,000
Tesco Bank	Current Account	£750	1.00	none	£3,000

Notes: (1) 5% rate applies for 12 months only, after which it falls to 1%. (2) You earn 2% on any balance between £4,000 and £5,000

GENERAL NOTES

*Rate includes a fixed-rate bonus, which is typically paid for the first 12 months after you open the account. **Under the Finance Services Compensation Scheme most providers operate under their own licence, which means you have up to £85,000 of cover (£170,000 on joint accounts). A few share a licence with others in the same operating group. Here you only have one lot of cover on your money spread across the institutions that share a licence. A handful of foreign banks offer compensation under their home scheme rather than through the FSCS. Where they do so, we have indicated this. **B:** Branch-based account. **F:** The cash Isa is flexible. **Int:** Internet-based account. **L:** Account only available to those living within the building society's operating area or those living outside who have been members for a certain number of years. **P:** Postal account. **T:** Telephone account. The Flexible Cash Isa lets you take money out of your account and replace it in the same tax year without the payment counting towards your overall Isa allowance. Rates as at 6 December 2019.

RISK-FREE INVESTMENTS*

	Account	Minimum	Rate (%)
VARIABLE RATES – EASY ACCESS			
NS&I	Income Bonds	£500	1.15
NS&I	Investment Account	£1	0.80
NS&I	Direct Saver	£1	1.00
NS&I (1)	Direct Isa	£1	0.90
NS&I (1)	Junior Isa	£1	3.25
GOVERNMENT SECURITIES (2)			
2-year gilt (2)	1.5% Treasury 2021		0.42
3-year gilt (2)	4.0% Treasury 2022		0.22
5-year gilt (2)	5.0% Treasury 2025		0.21
8-year gilt (2)	1.25% Treasury 2027		0.24
12-year gilt (2)	4.25% Treasury 2032		0.53
Index-linked gilt	2.5% Index-linked 2022		-3.16
Index-linked gilt	2.5% Index-linked 2024		-2.86

Notes: *With National Savings & Investments your money is 100% guaranteed by the government. Any money invested in gilts is also guaranteed by the government. (1) Tax-free. You cannot transfer your existing cash Isas into Direct Isa. (2) Redemption yields.

Grandparents step in to cut childcare costs

Seven out of 10 mothers have considered not returning to work because of high childcare costs, despite nine in 10 wanting to, research from workplace pension provider Now: Pensions and the Pensions Policy Institute has found.

As a result, grandparents are taking responsibility for childcare to allow mothers to return to work, saving the UK's working parents up to £22 billion a year in childcare costs. The time grandparents spend providing childcare saves working parents £127 a week (£6,604 a year) on average.

The survey questioned more than 2,000 mothers aged under 45 in the UK. Seven out of 10 mothers believe childcare would be impossible without the support of family and friends.

However, time spent out of the workforce or working part-time in order to provide childcare is impacting on women's pensions. Women are retiring on pension pots of £51,100 on average, while men are retiring on pots of £156,500, according to NOW.

PENSION TOP-UPS

Echoing the recommendations of the Social Market Foundation think tank, NOW: Pensions has called on the government to top up the pension pots of those who have stopped work to care for family members, or who are working part-time.

This top-up would be equivalent to benefits paid as pension contributions, based on the auto-enrolment minimum of 8% and the national living wage, which is currently £8.21 an hour. The top-up would cost the government around £2.7 billion and benefit more than three million women. NOW: Pensions is also calling for the qualifying earnings band on auto-enrolment to be lowered, to improve the pensions of part-time workers. Currently, the first £6,136 of a salary is not included in pension contribution calculations.

According to the Office for National Statistics, despite the proportion of mothers working being at its highest ever, at 75%, almost three in 10 mothers with a child aged 14 years or younger say they have reduced their working hours in order to provide childcare.

Joanne Segars, chair of trustee at NOW: Pensions, says: "The cost of childcare on the UK economy and latterly on women's pensions needs to be urgently addressed by the government. It's encouraging to see that more women than ever are in work, but more needs to be done to ensure they have equal opportunity to save for a comfortable retirement."

Stephen Little

TAX RATES AND RELIEFS FOR 2019/20

Source: Blick Rothenberg

Income tax

Basic rate (20%) on first £37,500 after allowances. Higher rate (40%) on income over £37,500 (after allowances). Additional rate (45%) on income over £150,000.

Scotland (since April 2018): 0% to £12,500; 19% on £12,500-£14,549; 20% on £14,550-24,944; 21% on £24,945-£43,430; 41% on £43,431-£150,000; 46% over £150,000.

Personal allowance: £12,500. This is subject to the £100,000 income limit, and is reduced by £1 for every £2 above this level.

Marriage allowance: Where one partner has income below £12,500, they can transfer £1,250 of their personal allowance to higher-earning spouse (providing they only pay tax at the basic rate), reducing spouse's tax by up to £250 per tax year.

Married couple's allowance: Available if at least one partner born before 6 April 1935. Tax cut by £891.50 per tax year.

Dividend allowance: £2,000. Above this, basic-rate taxpayers pay 7.5%. Higher rate 32.5%. Additional rate 38.1%.

Personal savings allowance: Basic-rate taxpayers get £1,000. Higher rate £500. Additional rate £0.

Pension contributions relief

20% basic rate; 40% higher rate; 45% top rate. Max annual allowance: £40,000. Reduced £1 for every £2 of income over £150,000. Maximum lifetime allowance (amount that can be drawn from pension pot penalty-free): £1,055,000

Individual savings accounts

Maximum annual contribution: £20,000, split any way between cash, stocks & shares and innovative finance.

Junior Isa: £4,368.

Help to buy Isa: £2,400.

Lifetime Isa: £4,000

Capital gains tax

Basic-rate taxpayers: 10% (18% on residential property gains).

Higher-rate taxpayers, plus trusts and estates: 20% (28% on resid prop and certain other gains).

Individual annual exemption: £12,000. No CGT on sale of main home where conditions met.

Entrepreneurs' relief: Up to £10m – gains taxed at 10%.

Stamp duty land tax (SDLT) in England and Northern Ireland

Payable on main property purchase, according to proportion of price falling in each rate band: Up to £125,000: nil. £125,001-£250,000: 2%. £250,001-£925,000: 5%. £925,001-£1.5m: 10%. Over £1.5m: 12%. Second property buyers pay 3% above SDLT rates above.

National Insurance contributions

Class 1 employees: Nil on first £166 of weekly earnings. 12% on £166-£962. Extra 2% on weekly earnings over £962.

Class 2 self-employed: Flat rate £3/wk where earnings exceed £6,365/yr.

Class 3 voluntary: Flat rate £15/wk.

Class 4 self-employed: 9% on profits between £8,632 and £50,000 a year, and 2% on earnings over £50,000.

Inheritance tax

Nil on first £325,000. 40% tax on excess of estates over £325,000. Residential nil rate band (RNRB) £150k when main residence is passed to direct descendant; tapered on estates over £2 million. Unused nil rate band (NRB) and RNRB allowances can be transferred on death to the estate of surviving spouse or civil partner. IHT rate falls to 36% if 10% of estate is left to charity.

Potentially exempt transfers (PETs): If they fall outside the NRB, gifts made within seven years of death are chargeable at a percentage of the full IHT rate: 0-3 years: 100%. 3-4 years: 80%. 4-5 years: 60%. 5-6 years: 40%. 6-7 years: 20%. Over 7 years: nil.

Annual gift exemption: Gifts of up to £3,000 each tax year. You can carry any unused allowance to the following year, but it expires if not used that year.

Gifts between spouses and to charities: exempt, as are marriage gifts within certain limits and regular gifts made out of surplus income. Charities claim on donations at 20% gross income. Higher-rate taxpayers receive higher-rate relief.

THERE'S NOW A 10% LIMIT ON THE PERCENTAGE OF THEIR PORTFOLIO THAT INVESTORS CAN HOLD ON P2P PLATFORMS

Set-and-forget investing? Yes, please

The word "uncomplicated" features on one Isa provider's current online advert. As a beginner investor, this had plenty of appeal. Having attended two beginner events, I felt ready to pick my first "uncomplicated" stocks and shares Isa – but was I?

I still had questions. Which companies should I consider? What should I put inside the Isa? I knew that you could pack different things – or assets in industry-speak – into Isas, including funds and shares. Most importantly, what was investing going to cost me in terms of money and time? There are books, box sets and snackettes to be binged on, after all.

So I shoehorned in articles at the weekend from *Money Observer*, *Moneywise* and Boring Money, plus the lang cat's Isa guide for 2019, with cat pictures. All four were sources of jargon-lite information, which was ideal given that I'd only just learned what a fund was (a diversified basket of investments, amirite?).

A "low-cost, globally diversified, multi-asset fund with auto-rebalancing" is what I ended up with. My Isa allows me to drip-feed money into it each month. Why invest regularly? It helps smooth out the highs and lows of the stock market. How? Each month you buy a bit of your fund, which means that sometimes you buy when prices are high (in a bull market) and at other times when they are low (in a bear market), so the price evens itself out. Psychologically, drip-feeding suits me.

When I was considering Isa providers, I perceived safety in companies that had both bulk (size) and back-story (staying power). I mulled over various names before settling on US investment management firm Vanguard. It satisfies my demands for a leviathan with longevity, while Vanguard's ongoing charges figure is a modest 0.22% a year. Vanguard also charges a small percentage platform fee. These may be either flat or percentage-based, but the latter makes sense for me as a beginner investor – flat fees are more cost-effective for investors with relatively big pots of money to invest.

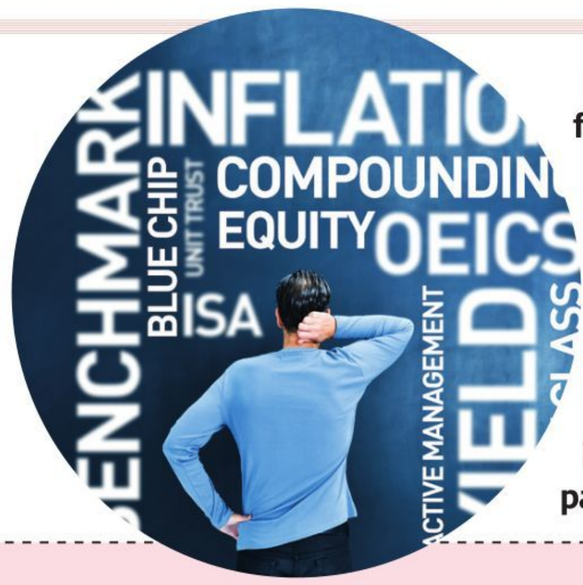
I made my fund choice – **Vanguard LifeStrategy 80% Equity** – and then recalled an encouraging investment adage: it's time in the market, not timing the market that matters. This means that staying invested through stock market jitters is what matters, and that it is long-term investing that yields rewards.

Moreover, my Vanguard LifeStrategy fund gives me the option to create a core and satellite portfolio at a later date. But wait, I'm running up the investment hill before I've learned how to walk.

Nina Kelly

JARGON BUSTER: *Santa Rally*

December is the month when the Santa Rally comes to town – though not every year. This is a longstanding stock market adage based on the idea that markets rise in the days approaching Christmas and New Year.



One important reason for this strong trend is that thin trading volumes around the festive period tend to amplify share price movements. Research by Fidelity shows that the FTSE 100 index has risen during December in 25 of the past 30 years.

Prudent *parent*

"Tell the truth" is one of the first verbal rules parents attempt to instil in their children; but when it comes to securing an age-related discount, hypocrisy tends to set in. According to a survey by MoneySavingHeroes, an online voucher code business, 62% of UK parents have lied about their children's ages, with 40% of those admitting to fibbing frequently in order to get their children into places for free or claim discounts for young children.

The most popular age-related white lies are told to bag travel, theme park, restaurant and cinema discounts – saving £47 on average.

My initial reaction when this survey stumbled into my email inbox was that people are missing a trick, as there is no mention of soft-play centres. These places, in which children drugged up on sugar run around like headless chickens, make (for a northerner like myself) a £5 pint in London seem almost reasonable.

Some of these centres, alongside the child fee, also levy a charge on adults for putting their own lives at risk frantically chasing their child through tunnels, ball pits, rope bridges and slides. This is a scenario in which parents are clearly being taken advantage of, and where I would (hypothetically, of course) consider gaming the system.

This attitude could extend to theme parks in cases where both adults are required to pay the entrance fee in full, something I find hard to stomach when one parent (or indeed both) has to assume the role of spectator rather than thrill-seeker. Another scenario, honour though it is, is when an adult fee is levied alongside a child's charge to visit Father Christmas.

My moral compass would not extend to asking my son to lie about his age, or to short-changing charities or small businesses – think city farms, family-run cake shops with soft play and the like. But when big businesses pinch the pockets of hard-working families, it sticks in the craw a little.

Does this extend to investment? One debate is that fund houses and platforms should charge less for a Junior Isa wrapper than they charge an adult investor; if implemented, it would strengthen the attraction of long-term investing for children versus leaving savings in the bank. **Kyle Caldwell**

TWO MOST POPULAR FUNDS IN NOVEMBER (ON ii) WERE SCOTTISH MORTGAGE AND VANGUARD LIFE STRATEGY 80% EQUITY

GOOD LUCK WITH ABSOLUTE RETURNS

Kyle Caldwell's excellent piece on absolute return funds (December, page 58) highlights their contradictory aims: capital preservation on the one hand and hedge fund-style positive returns in all market conditions on the other. The latter requires market timing using derivatives and short-selling.

Good luck with that, as Terry Smith might say. Far better to go for capital preservation, but using reliable investment trusts such as Capital Gearing and Personal Assets instead. Cheaper too.

Chris Stoakes, by email

POWER OF ATTORNEY STRUCTURE PUZZLE

I read with interest the article in your December issue about coping with the financial aspects of dementia.

I was surprised to read the warning from Michael Culver at Solicitors for the Elderly against structuring a lasting power of attorney (LPA) as "jointly and severally". Most advice I have read on this topic advises that this is the preferred option, and the government's own LPA application guidance notes state: "Most people choose jointly and severally because it is the most flexible and practical way for attorneys to make decisions."

One of the comments made in your article is that a jointly and severally arrangement "could be a disaster if the attorneys do not get along or if they disagree on big decisions". In fact, as the government's guidance notes state, if the LPA is not arranged jointly and severally, under such a scenario, the "LPA might become unworkable".

Clearly a situation where attorneys do not agree will always be problematic to some degree, but the warning in your article is so contrary to everything else I have read that I wonder whether some misunderstanding has occurred between what Michael Culver actually said and what was written in the article.

Simon Bigg, Eastleigh, Hampshire

Michael Culver at Solicitors for the Elderly replies: *Careful consideration should be given before setting up a 'jointly and severally' structure for an LPA if the attorneys don't get along, live some distance away from one another or are likely to disagree on big decisions. The jointly and severally option tends to be the best one if attorneys have a good relationship and are likely to agree. If that's not the case, it may be advisable to opt for a hybrid option and limit the 'jointly' part for major assets or decisions.*

NI CONTRIBUTIONS CLARIFICATION

In the state pension essential guide (November, page 50) you state: "You can instead pay cheaper Class 2 NI contributions, but only if you are self-employed on low earnings, unemployed and not claiming benefits or living abroad." As far as I'm aware, all those unemployed and not claiming benefits claim Class 3 NI contributions.

David Kennedy, by email

Ceri Jones replies: *The article is correct in saying that you can opt for cheaper Class 2 NI contributions to fill gaps in your NI record if you are self-employed on low earnings or living abroad, and that these cost £156, which is better value than Class 3 contributions. If you are unemployed and not claiming benefits, you can still pad out your NI record, but you would normally have to claim Class 3 contributions.*

INVESTMENT ACTIVITY LOST IN TRANSLATION

I have recently received letters from The Share Centre and also Barclays to say that very shortly they will no longer manage my accounts, Isa and non-Isa, as I do not reside in the UK (I live in France.) I have tried to find alternative management companies that will allow me to trade, but without success. Can you suggest any companies out there that will allow me to deal from France? I do appreciate that Isas can only be held and cannot be managed.

Mike Barke, by email

Ed Read-Cutting at The Fry Group, an Experts for Expats approved partner, replies: *While the EU provides a single market for goods and services, private investors are getting a raw deal. Many Europe-based investors with Isas and other platformed accounts are now being scorned by the platforms where their accounts have been held. Much of this is to do with the cost of cross-border tax reporting.*

So where can these investors turn? The Brussels-based office of The Fry Group, which deals with clients throughout Europe, offers an alternative that removes the need for cross-border reporting. Insurance-based contracts are the natural home for assets in Benelux and France and can hold most, if not all, Isa and other investment assets. Some can be transferred across into these policies, although this does not apply to Isas, due to the tax-privileged nature of the Isa structure. As a result, cashing in (and possibly paying local tax) is the only option, but then a similar portfolio replicating previous holdings in sterling or euros can be created.

LIFETIME ALLOWANCE ENLIGHTENMENT

I am a regular subscriber to *Money Observer* and have been for a number of years. I find your information and factual data extremely helpful.

I have a Sipp, and I supplement the state pension and some other income with annual small uncrystallised lump-sum payments (UFPLS), typically of 3-4% a year, usually with the aim of using up my full basic-rate tax allowance. I think I understand the situation regarding the lifetime allowance for such withdrawals.

STAR LETTERS WIN A £50 M&S VOUCHER

STAR LETTER

THERE ARE TIMES WHEN CASH IS KING

I was interested to read Jonathan Watts-Lay's article on retirement income (November, page 52), but I would take issue with his suggestion that it is a bad idea to withdraw cash from your pension to idle in a bank account.

His approach would be fine, if investments always grew steadily over the years. However, as we know, markets rise and fall. His approach overlooks the effect of cashing in part of your pension for income to use at times when markets have fallen in value. There is a real risk, when markets fall and you need a fixed income, that you deplete too much of your pension's value and it never really recovers from this.

I would suggest it is safer and sensible to keep a few years' income in a bank account to cover years when markets fall. As you withdraw income from your bank account, top it up from your pension in the good years. I would suggest three to five years' worth of income would be reasonable.

Dave Thompson, by email

I'm a few years shy of 75, but I'm slowly realising that the situation at that point, when an accumulation of earlier annual withdrawals is factored in, will become rather more complicated. My efforts at finding a written explanation of the situation have not been very successful, so I am hoping that one of your excellent experts could clarify it for me, preferably using words that those with only a passing understanding of pension legislation terminology can follow.

Name and email address supplied

Steven Cameron, pensions director at Aegon, replies: *Taking an uncrystallised funds pension lump sum (UFPLS) from a pension before reaching age 75 is known as a benefit crystallisation event (BCE). Each such event requires the payment to be tested against your lifetime allowance, which is the maximum benefits you can take before you have to pay a tax charge. A lifetime allowance charge only applies when the benefits being taken, plus any taken previously, exceed your lifetime allowance. Currently, the lifetime allowance is £1,055,000.*

Each UFPLS taken before the age of 75 uses up part of your lifetime allowance. Your pension scheme/provider will provide a statement showing how much of your lifetime allowance has been used up by the UFPLS or other type of benefit taken.

Date of payment	Amount of benefit taken	Standard lifetime allowance at time of BCE	% of lifetime allowance used by BCE	% of lifetime allowance remaining
1 January 2017	£40,000	£1,000,000	4.00	96.00
1 January 2019	£40,000	£1,030,000	3.89	92.11
6 April 2019	£40,000	£1,055,000	3.79	88.32

In the example in the box above, the three UFPLS payments taken have used up a total 11.68% of the person's lifetime allowance. This leaves a further 88.32% of lifetime allowance available before a lifetime allowance charge will arise. (This assumes the standard lifetime allowance applies to the individual and they don't hold any transitional protections, such as fixed protection or individual protection, that were introduced on past occasions when the standard lifetime allowance was decreased.)

When the person reaches age 75, a further test establishes how much lifetime allowance remains across all their pensions, including any pensions that have been transferred into a 'drawdown' fund. If the value is more than their remaining lifetime allowance, a charge will be deducted from the remaining funds by the pension scheme/provider and paid to HMRC.

In the example in the box, the person reaches age 75 on 1 April 2020, at which point the standard lifetime allowance is still £1,055,000. They have £950,000 of uncrystallised funds remaining in their pension plan. But their remaining lifetime allowance is 88.32% of £1,055,000, or £931,776. They will be charged tax at 25% on the excess of £18,224, which comes to £4,556.

PERSONAL FAVOURITES OF GREAT VALUE

I have listened to the *Money Observer* podcast in which Faith Glasgow and Kyle Caldwell discuss investing for grandchildren. They mention two investments that I would fully agree with – and I have them in my portfolio as well as those of my grandchildren – but using Edinburgh Worldwide, the investment trust equivalent of Baillie Gifford Global Discovery.

The *Money Observer* Rated Funds are a great reference for constructing and adjusting a portfolio. I find it particularly helpful, however, when the team chooses personal favourites to meet particular objectives. I found Andrew Pitts's shortlist of all-time favourite investments a little while back very useful. I'm sure readers value these pointers as an extra bit of help in deciding which *Money Observer* Rated Funds fit their particular aims.

I would encourage continuing this excellent supplement to your advisory articles in the magazine or via podcasts. Extending this by inviting readers to contribute their favourites might be food for thought.

John Mylemans, by email

Money Observer replies: *Thanks for your feedback. The team is planning an end-of-year 'fund favourites for 2020' video, which will be flagged up in our thrice-weekly newsletters, and we'll find other slots to air our investment suggestions. Meanwhile...*

We'd love to hear from readers who have a long-term favourite investment they feel has done them proud over the years. Drop us a line at moneyobserver.ed@moneyobserver.com.

A PLAN FOR uncertain times

THE IMF PREDICTS A ROCKY 2020 FOR THE GLOBAL ECONOMY, BUT **DAVID PROSSER** SEES LIGHT AT THE END OF THE TUNNEL

Precarious. That's how the International Monetary Fund describes the economic outlook as we head into 2020. It's hardly a clarion bell of optimism with which to ring in the new year – but then the year just gone has not given forecasters much reason to be cheerful.

Final data is not yet in, but the IMF reckons the global economy grew by just 3% during 2019, the lowest rate of growth since the financial crisis-induced recession of 2009. The economic wounds of the year just gone were self-inflicted, it says, with the trade dispute between the US and China depressing global trade to near stagnant levels.

Can things only get better? Well, the good news is the IMF is predicting 3.4% growth for the global economy over 2020 – an improvement, albeit a small one. But it's very nervous about its forecast, pointing out that the gains are reliant on recoveries in crisis-hit economies such as Turkey, Argentina and Iran, and a strengthening of weaker countries including Mexico, Brazil and Russia.

It sees no improvement at all for the growth rates of China, the US, the eurozone or Japan in 2020 – or, in fact, until 2024.

DOWNSIDE RISKS

Gita Gopinath, the fund's chief economist, is downbeat. "The recent easing of monetary policy in many countries could lift demand more than projected, especially if trade tensions between the United States and China ease and a no-deal Brexit is averted," she says. "[But] downside risks seem to dominate the outlook."

The OECD, meanwhile, is even gloomier than the IMF. It thinks global growth was only 2.9% in 2019 and expects this to recover to just 3% in 2020 – and then only if a series of risks are avoided. It points to the danger of the US-China dispute spreading to other markets, the fallout from the Brexit impasse and the possibility of a sharp slowdown in the Chinese economy as potential threats.

POLITICAL INERTIA

Moreover, it's not just these short-term issues that should worry us, argues Laurence Boone, the OECD's chief economist. If anything, the organisation is more worried about the inability of governments to tackle issues such as climate change, digital disruption and geopolitical tension.

"It would be a policy mistake to consider these shifts as temporary factors that can be addressed with monetary or fiscal policy – they are structural," Boone warns. Unless policymakers take a stronger lead, "uncertainty will continue to loom high, damaging growth prospects," she says.

> **Some parts of the UK now look like good value and could do well**
> DARIUS MCDERMOTT

Where does the unsettling outlook leave investors, other than with their hands over their eyes? Well, the easiest way to make sense of the turmoil may be to think about asset allocation in terms of home and away – the view you'll take on domestic investments and your plans for international exposure.

In the UK, there is simply no getting away from Brexit: until the question of how and when the UK will leave the European Union is finally resolved, each new twist and turn in the argument threatens to cause a fresh bout of volatility.

"Some parts of the UK market, particularly more domestic-facing stocks, now look like good value and could do well if we have a positive outcome," argues Darius McDermott, managing director of Chelsea Financial Services. He suggests funds with value-driven strategies, such as **Jupiter Income** or **Investec UK Securities**, as a way to benefit from such a development. **Man GLG Undervalued Assets** is a similar fund finding favour with some advisers.

An extended failure to resolve Brexit, by contrast, would be likely to keep the value of sterling depressed, or even weaken the pound further in the event of setbacks. "Hence funds in a different currency or overseas funds would get a boost," adds McDermott. "For example, **Rathbone**

ILLUSTRATION: ANDREW BAKER

Global Opportunities, **Janus Henderson European Focus** and **Matthews Asia Pacific Tiger** would all do well."

On the global stage, the US presidential election in November is the landmark event of the year. At first glance, prospects for the US in 2020 look poor. The inversion of the yield curve on US Treasuries – with longer-dated bonds unusually yielding less than their shorter-term counterparts – does not augur well; in the past, this has been a prime indicator of an imminent recession. A continuation of the trade dispute with China – let alone any ramping up of hostilities – would make it even tougher for the US to escape this fate.

TRUMP'S DIRECTION

However, as Ben Willis, head of portfolio management at financial adviser Chase de Vere, points out, President Trump needs to deliver the feelgood factor in an election year.

"The president will want a strong economy and strong markets to underpin his efforts to win a second term," Willis says. "It would not surprise us to see more conciliatory tones from the president towards China as we move through next year. It's also likely he will try to persuade the US Federal Reserve to further ease monetary policy."

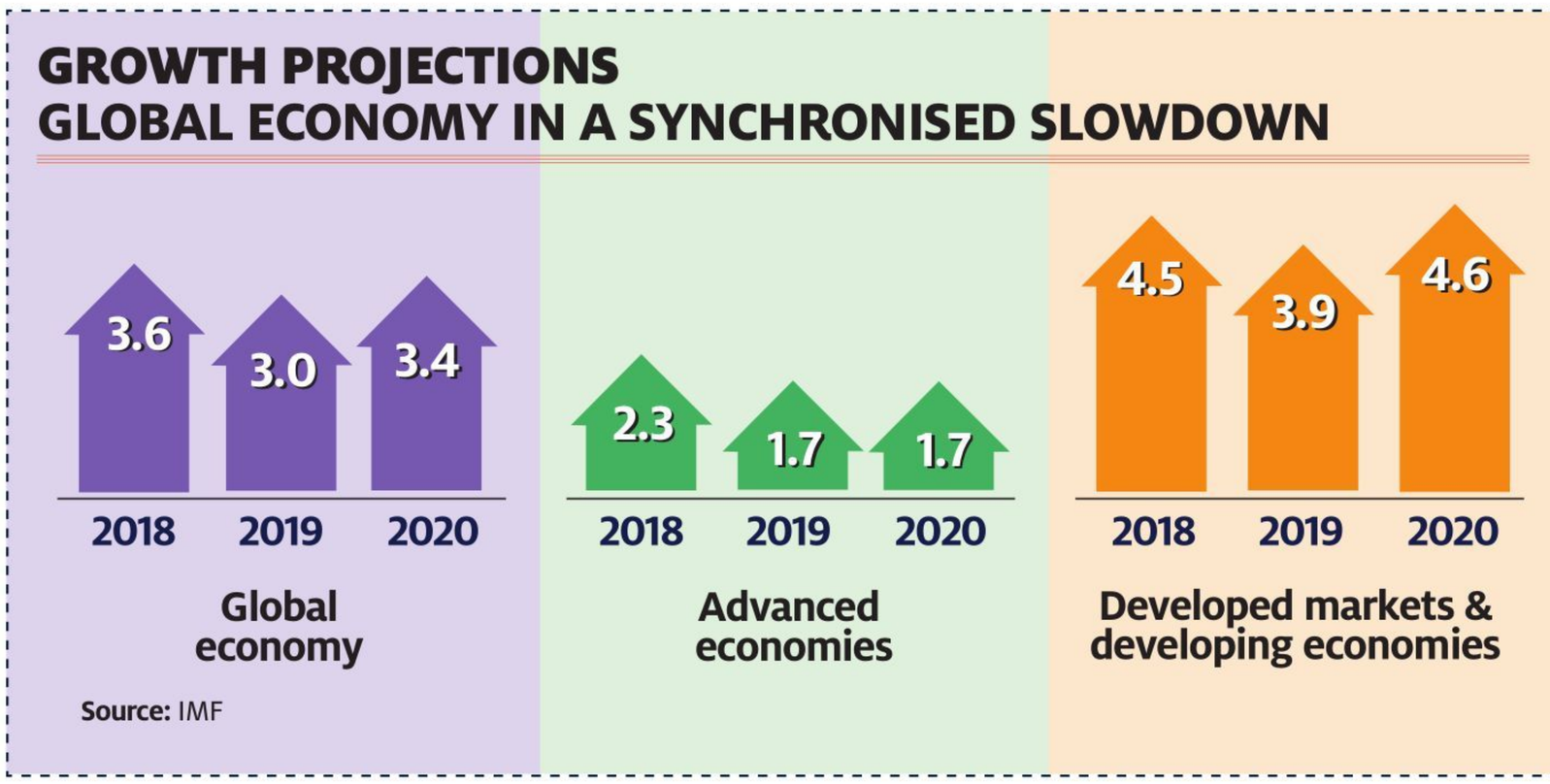
How this pans out in practice will be crucial. The US is by some distance the world's largest economy, so the prospect of it catching a cold is worrying. Moreover, the direction taken by the trade dispute now is integral to the performance of the world's second largest economy – together, the US and China account for more than a third of global GDP – so President Trump's direction of travel takes on even more importance.

Assuming the president does look for some quick wins to boost his election prospects, investors may be able to benefit – though the US stock market, currently trading at record valuations, may not be the best place to do so. Rather, suggests McDermott: "The Japanese stock market has lagged behind the US in the past few years and is relatively cheap; funds such as **T Rowe Price Japanese Equity**, **Comgest Growth Japan** and **Baillie Gifford Japanese Income Growth** would be strong candidates as valuation opportunities."

> **[It wouldn't surprise us to hear] more conciliatory tones from Trump to China in 2020**
>
> BEN WILLIS

Jason Hollands, the managing director of Tilney Investment Management, agrees that investors now need to be conscious of shifting market trends.

"The protracted period of outperformance for quality growth stocks and funds looks like it might finally be eclipsed, as investors rotate into more value-focused strategies," he argues. "Value stocks often perform well



in the later phase of the cycle, especially in times when the outlook is more uncertain, because investors naturally calibrate to stocks that look attractively valued and have good dividends today, rather than placing their hope in the future."

EASTERN PROMISE

On this basis, Hollands believes funds offering exposure to global emerging markets and Asia look attractive for 2020. "For Asia, we like **First State Asia Focus** and **Pacific Assets Trust**, and for emerging markets our picks include **Fidelity Emerging Markets** and **Utilico Emerging Markets** investment trust."

Hollands also advises thinking about the type of structural shifts the OECD is now concerned about, rather than focusing only on market trends. "It is clear, for example, that infrastructure is going to be a big theme globally in the coming years as governments take a more active approach to fiscal stimulus," he says. "The outlook looks promising for listed infrastructure equities and funds such as **Lazard Global Listed Infrastructure Equity**."

> **A big theme globally in coming years is going to be infrastructure**
> JASON HOLLANDS

What if you take the view that storm clouds on the 2020 outlook are just too threatening? It is entirely possible, for example, that we're in for an extended period of Brexit chaos, or President Trump is not prepared to back away from confrontation with China. Even if you think Brexit is resolvable, the UK will not escape the ill effects of a global slowdown if the US falters.

There are other worries too, ranging from the possibility of a debt crisis in Asia's emerging markets to further setbacks in the eurozone, where the European Central Bank is running out of options. Flashpoints in the Middle East continue to be a cause for concern, as does the unrest in Hong Kong. Political uncertainty is rife, with key elections in India as well as the US in 2020, plus the run-up to the 2021 election in Germany.

Indeed, in November, Deutsche Bank issued a list of no fewer than 20 risks to financial markets for the year ahead, from further increases in income and wealth inequality to the potential for house price crashes in Australia, Canada and Sweden.

MULTI-ASSET TOLERANCE

In which case, suggests Philippa Gee, managing director of Philippa Gee Wealth Management, you may need to adjust your asset allocation. "My approach would be to diversify, and to reduce risk and costs where appropriate," she says.

"This would be through a mixture of lower-cost multi-asset funds to reflect your risk tolerance, such as those in the **Vanguard LifeStrategy**, **7IM AAP** and **L&G Multi-Index** series. Then use a number of global funds to extract a more active and higher-risk approach: **Fidelity Global Focus**, **Artemis Global Select** and **M&G Global Select** funds are potential candidates."

Finally, beware conventional safe havens, warns McDermott. "A third of world government bonds are negatively yielding – you're actually agreeing to get back less than you lend," he points out. This doesn't mean avoiding fixed income altogether, but conventional funds are less attractive. "One fund that can take advantage is **M&G Global Macro Bond**, with a fully flexible mandate and a very experienced manager at the helm," Hollands argues.

PASSIVE PLAYS HOW TO BUY THE WORLD

Passive investment is one option for investors seeking a low-maintenance and low-cost approach to global markets in 2020. The good news is that a price war between leading passive management providers means tracker funds have never been cheaper.

1 In October, for example, Vanguard cut the cost of dozens of its funds to remain competitive. You can now buy its **FTSE All-World UCITS ETF** at a cost of just 0.22% a year; that represents excellent value for a fund tracking an index of 2,900 holdings in 47 countries, including both developed and emerging markets. Looking beyond a single global tracker fund, financial advisers make several suggestions.

2 At Chase de Vere, Ben Willis suggests **HSBC American Index**. "The US equity market is expensive, compared to other markets and its own history, but if equity markets are to do well in 2020, it will be the US leading the charge," he says. "It is a very efficient market and notoriously difficult for active managers to outperform consistently, but HSBC's fund represents a cost-efficient way of gaining exposure to the S&P 500 index."

3 Alternatively, Tilney's Jason Hollands suggests a different way to play the US, given valuation concerns. "I'd suggest a smart beta or factor fund with more defensive characteristics, such as **Invesco FTSE RAFI US 1000 ETF**," he says. "This provides exposure to the 1,000 largest US companies, but weights exposure based on four fundamental factors rather than market capitalisation."

4 Closer to home, Adrian Lowcock, head of personal investing at Willis Owen, suggests **L&G UK Index**, which tracks the FTSE All-Share Index rather than the blue-chip FTSE 100. "At 0.10%, the fund is one of the least expensive within the sector," he says. "And because of its 20-25% allocation to mid- and small caps, it offers broader and more diversified exposure to the UK stockmarket."

5 Finally, Lowcock also suggests **iShares Pacific Ex-Japan Index** fund. "This tracks the FTSE World Asia Pacific ex Japan Index, which offers investors large- and mid-cap exposure to developed and advanced equity markets in the region," he says. "With 540 constituents, the index is broad and has a strong structural bias towards Australia and Korea – it excludes China and India altogether." With an OCF of 0.18% a year, this fund offers a cheap route into the region compared to active peers and passive competitors.

Why I am *NOT WORRIED ABOUT A* 'style rotation'

JAMES THOMSON ARGUES THAT THE BOUNCE-BACK EXPECTED BY SOME INVESTORS IN 'VALUE' COMPANIES CAN'T LAST IN A LOW-GROWTH WORLD

In another sign that computers are taking over, lots of investment decisions these days seem to be binary. This seems to be true of 'value' and 'growth' stocks lately. Get on the wrong side of this divide, and you could head home empty-handed.

And if you really begin to believe that everything is win or lose, that leads you down the path of thinking that it's all chance. Every stock will have its day in the sun, and if any one business has been doing well for a while, it's only a matter of time before it falls back into the shadows.

Value companies are so out of favour and the widespread love of growth stocks has reached such a level of mantra that many people are starting to murmur once more about the beginning of a great rotation. At this point, it probably wouldn't take much to create a surge away from those popular growth stories toward bombed-out shares that should look more attractive if global economic expansion shows signs of improvement. That would amount to a move away from quality firms offering ever more earnings, virtually regardless of the weather, to those companies whose fortunes are heavily linked to the ebb and flow of GDP.

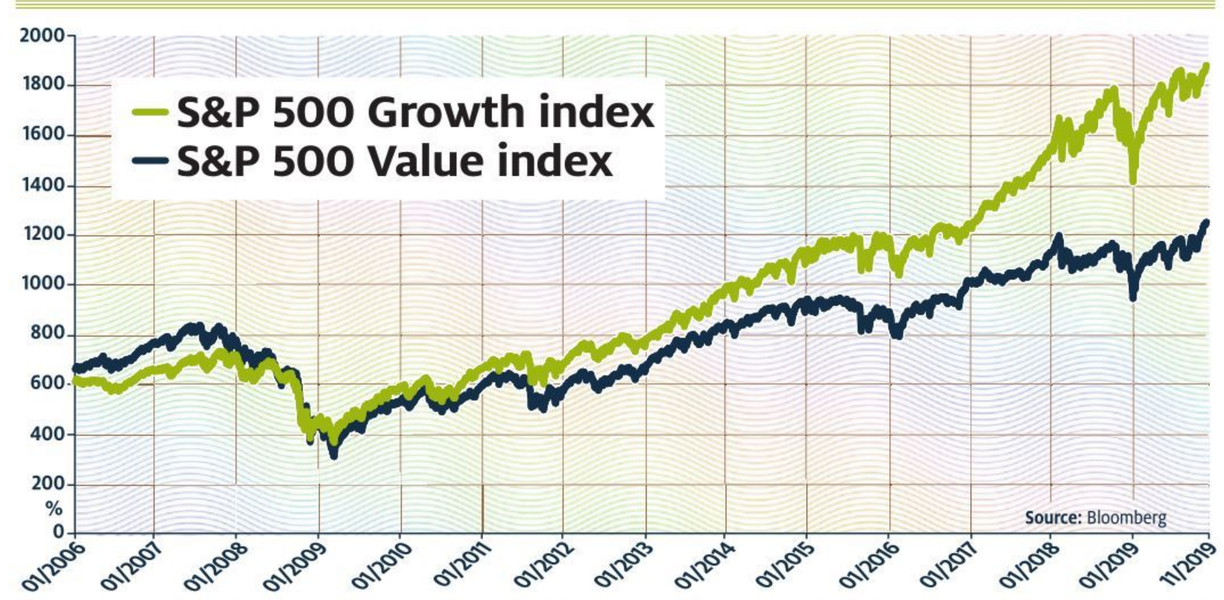
Growth firms will be the best place for investors over the span of years

APPLICATION OF CYCLICALITY

News reporters and analysts are increasingly talking about the longstanding outperformance of growth companies. Some analysts are now suggesting that 'value' is so under-owned that it must be bought, despite its symbiotic relationship to the strength of the global economy. In other words, in order to reduce portfolio risk you have to buy cyclicality. Gulp.

I agree that we could see some sharp moves into value companies over the next few years. But that's exactly it: I think there will be many lurches toward value, simply because each of these surges won't last. I believe, in this slower-growth world, that investors will keep returning to those companies that really do offer reliably higher earnings. I believe that growth companies will continue to be the best place for investors over the span of years. But you will have to stomach some spicy ups and downs in between.

US GROWTH STOCKS HAVE BEATEN VALUE SINCE 2009



At the bedrock of my confidence in the 'growth' companies I own is a simple truth. I don't own them because they are on a list under the heading 'growth', but because they offer a service that their customers rave about or can't do without. I hold them because they have proved themselves in delivering growth year after year. They are strong companies that aren't labouring under mountains of debt. They aren't one profit warning away from needing a cash injection from shareholders or a cut to their dividend. In fact, in most cases I prefer my companies to not pay me dividends – I want them to use that cash to improve their products and services, make their businesses even stronger and dominate their industry.

In the same way, I don't avoid companies simply because they're labelled by someone as 'value'. But I wouldn't be serving my investors well if I bought companies with flawed business models or rickety financing because they look cheap compared to forecasts for next year's earnings. And given my belief that the world has settled into a disinflationary environment for the foreseeable future, buying companies that need significantly higher economic growth to increase their profits would be disingenuous.

The way I see it, there are essentially three types of businesses: great ones, poor ones and those that just move with the tide of the global economy. I think it takes a much smarter man than me to forecast the ebbs and flows of one of the most complex systems on earth, so I'd rather spend my working days looking for great businesses.

JAMES THOMSON IS MANAGER OF RATHBONE GLOBAL OPPORTUNITIES

BEST bargains FOR 2020

WITH THE MANTRA 'BUY LOW, SELL HIGH' FIRMLY IN MIND, **JENNIFER HILL** MAKES A SOLID ARGUMENT FOR A SHIFT TO BUYING VALUE

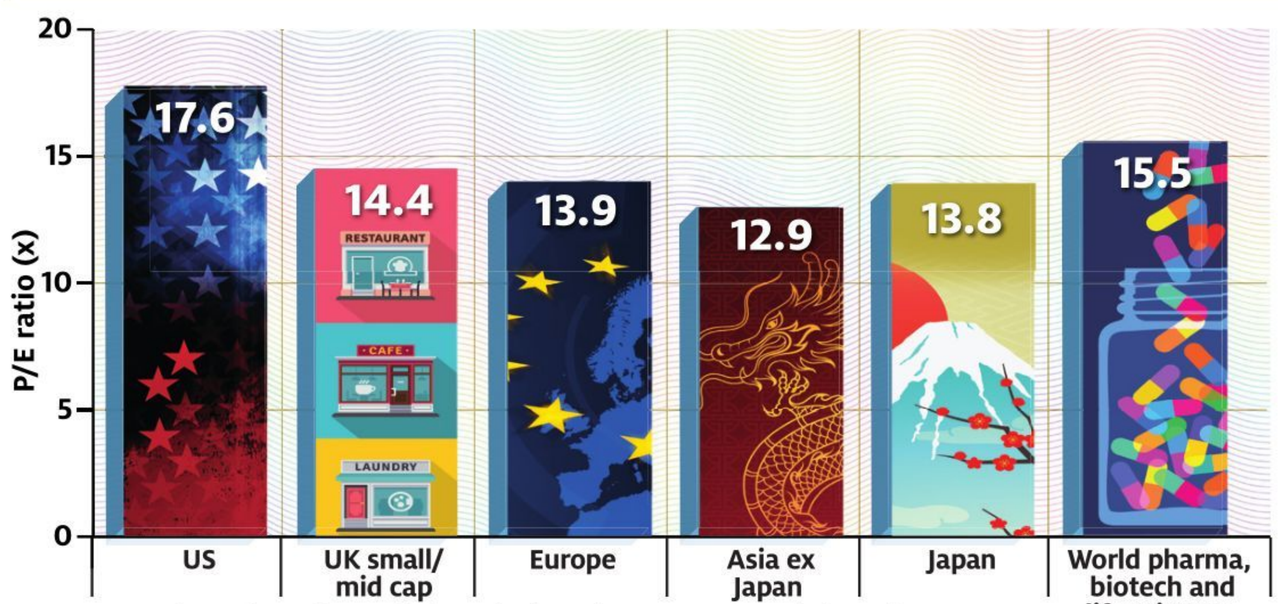
Value investing is set for a comeback in 2020, after a decade in the doldrums. While recession risk appears to have subsided, sentiment remains fragile and there is a solid argument for a shift to buying value.

"Value is already pricing in a downturn – and growth stocks trade close to all-time highs," says Lee Wild, head of equity strategy at interactive investor. Precisely timing the shift is impossible, though, and Wild concedes growth stocks may have further to climb if macro events such as trade talks and interest rate policies go their way.

Whatever materialises, there is a lot to be gained in the long term from going against the grain. Some of the world's most successful investors – Sir John Templeton, George Soros and Warren Buffett being among them – were or are contrarians.

With that in mind we have asked a range of independent investment experts to pinpoint the most unloved and best-value regions and sectors worldwide.

BARGAIN BASEMENTS NOT SO HARD TO FIND



Note: Chart shows forward p/e ratios based on next 12 months' earnings.
Source: MSCI as at 31 October 2019

UK

For beaten-up value stocks and a region out of favour, look to the UK. Companies with a domestic focus have suffered most from Brexit – which means smaller companies.

Brokers Willis Owen and Charles Stanley both like the smaller companies team at Aberforth Partners, which makes investment decisions in a collegial manner and names seven managers on its **Aberforth UK Smaller Companies** fund.

"The team is very well resourced, being one of the largest purely focused on UK smaller companies, and it looks for undervalued companies," says Adrian Lowcock, head of personal investing at Willis Owen. He believes UK smaller companies "look very attractive in the long term".

Jon Cunliffe, chief investment officer at Charles Stanley, prefers its sister investment trust **Aberforth Smaller Companies Trust**. The portfolios mirror each other but shares in the investment trust have typically outperformed, as the discount to net asset value at which they trade has narrowed from a 12-month high of 13.8% to 3.8%.

At a stock level, Wild rates the value opportunity in housebuilders such as **Barratt** and **Redrow** – "solid, profitable businesses that pay out robust dividends". David Liddell, a director of IpsoFacto Investor, likes banks as well as housebuilders, flagging **Barclays** as trading at less than two-thirds of tangible asset value and yielding more than 4%.

EUROPE

While Brexit has impacted UK stocks, the European stock market has also felt the brunt, compounded by its mini trade war with the US, diesel car scandal and negative interest rates making a huge hole in the profitability of its banks.

Haig Bathgate, 7IM's head of portfolio management, points to value in the European value sector, rating the **LF Lightman European** fund as "a good fund to gain exposure on this front". It was only launched in March 2019, but manager Rob Burnett forged a strong track record at the helm of Neptune European Opportunities for 13 years. His new fund invests in companies valued at low price-to-book (p/b) and price-to-earnings (p/e) ratios with high free cashflow yields.

Dzmitry Lipski, investment analyst at interactive investor, tips **TR European Growth** investment trust. Manager Ollie Beckett's value style and bias to smaller companies has held back performance in recent years, but the 12.1% discount on which the shares trade stands to narrow in the event of a meaningful style rotation away from growth.

ASIA

Asian equities have lagged since the onset of the US-China trade war. "For those who favour a contrarian, value tilt to their portfolio, China and Hong Kong look cheap on both

a forward p/e and a p/b basis," says Cunliffe, while the US is "becoming increasingly expensive on both metrics".

Brooks Macdonald considers the forward p/e ratio, based on earnings expectations for the year ahead, to be one of the most useful measures of value. Edward Park, its deputy chief investment officer, points to the US market trading around 17.6 times earnings, while Asia ex-Japan trades at a mere 12.9 times earnings despite strong economic growth and China undertaking both fiscal and monetary easing in recent months.

While Park doesn't expect the trade war to be resolved in the near term, the potential rollback of some tariffs already imposed could see global asset allocators reassess their underweight position on the region.

Lowcock at Willis Owen likes **First State Asia Focus**, which has almost two-thirds in India, China, Hong Kong and Taiwan. Managers Martin Lau and Richard Jones look for quality businesses trading at attractive valuations. He also tips the "exceptionally cheap" Japanese stock market, which has "again started to shine" as fears of a global recession dissipate and trade relations improve, and the **Man GLG Japan CoreAlpha** fund. Its four managers use valuation measures like p/e, p/b and dividend yield to identify companies that are cheap and undervalued. Broker Peel Hunt likes the **CC Japan Income & Growth Trust**, which taps into the cheapness of the Japanese stock market and also into its growing equity income story.

> **China and Hong Kong look cheap on a forward p/e and p/b basis**
> JON CUNLIFFE

ILLUSTRATION: ANDREW BAKER

SPECIALIST SECTORS

The biotechnology sector benefits from structural growth trends – the ageing population and increasing US drug approvals – but has recently underperformed the healthcare sector and broader equity market amid US election uncertainty. **International Biotechnology Trust** is Numis Securities' preference in the sector. "The manager, Carl Harald Janson, avoids binary event risk by selling a position in a company before it announces the result of clinical drug trials," says analyst Sam Murphy. "Historical evidence suggests this strategy produces superior returns by taking advantage of overly-optimistic investors mispricing risk and driving the share price of drug companies higher prior to such announcements." The portfolio is tilted towards oncology and rare diseases businesses, and has a small allocation to unquoted venture capital life science companies.

QuotedData highlights private equity as an unloved sector – discounts have widened despite reasonably respectable underlying performance. Research director James Carthew highlights **Oakley Capital** as an example; its net asset value is up 23% in a year but its shares are trading at a 25% discount.

PASSIVE PLAYS HOW TO BUY UNLOVED MARKETS

Some sectors are better suited to passive exposure than others. Smaller companies isn't one of them.

1 "We don't have any smaller companies trackers on our platform, rated or otherwise," says Adrian Lowcock, head of personal investing at Willis Owen. "It'd be too expensive to track the whole market and tracking a subsection might lead to different returns."

2 **Books Macdonald** typically uses active managers for exposure to Asia to avoid the Chinese state-owned enterprises that are a major component of the index, but for rapid exposure it uses the **UBS MSCI Asia ex Japan ETF**.

3 Willis Owen likes **HSBC Japan Index** for broad exposure to large Japanese companies, while Canaccord Genuity Wealth Management tips the **Lyxor JPX-Nikkei 400 ETF**, which screens companies for positive corporate governance and a focus on shareholder value.

4 Jordan Sriharan, Canaccord's head of passives, likes healthcare as a long-term theme but points to it being used as a political football amid recent UK and forthcoming US elections. The **SPDR MSCI World Health Care ETF** "may provide a good longer-term entry point for more nimble investors, should valuations fall as the tweets roll in," he says.

Where are the best INCOME prospects for 2020?

HANNAH SMITH ON THE RISKS FACING INCOME INVESTORS – AND WHICH SECTORS ARE SAFER BETS

This year was a healthy one for investors looking for an income from their portfolios – provided you didn't hold Woodford Equity Income – as income-producing assets generally met expectations. But will 2020 be an easy ride, or will investors have to search further afield for stable, high or growing income?

Rathbone Investment Management's head of collectives, Alex Moore, says the risks currently facing income investors are similar to those facing equity investors more generally: primarily political uncertainty and the shape of Brexit. He notes that global leading economic indicators have recently softened, the US/China trade war rumbles on and there is civil unrest in Hong Kong.

"These have as much of a bearing on income equities as growth," says Moore. "Currency is also something investors need to be particularly mindful of – a lot of UK companies that pay out the biggest dividends have the biggest overseas earnings and are economically sensitive, such as miners, oil, banks and financials. If the pound rises, overseas income translated back into sterling could fall."

'Bond proxies' such as utilities and consumer staples stocks have been bid up to high levels as investors pay through the nose for safe assets, but they could be vulnerable to an inflation shock, warns Premier's senior investment manager Simon Evan-Cook. "You should always expect to pay a premium for quality, but that has become very high," he says. "People are paying up for certainty at the moment."

SELECTED ACTIVE FUND PICKS FOR INCOME

Fund name	3 yr return (%)	Yield (%)
Schroder Income	19.7	4.5
Evenlode Income	44.5	3.1
Montanaro UK Income	36.3	3.4
City of London IT	22.8	4.5
Murray Income IT	35.4	4.1
VT Gravis UK Infrastructure Income	25.8	4.4
Doric Nimrod Air 2 IT	1.4	9.7
International Public Partnerships IT	19.1	4.5
Sequoia Economic Infrastructure IT	28.3	5.4
Royal London Short Duration Global High Yield Bond	8.1	4.9
Royal London Sterling Extra Yield Bond	27.2	5.9
M&G Emerging Markets Bond	18.8	6.3
Schroder Income Maximiser	17.8	6.8
Man GLG UK Income	41.1	5.3
Legg Mason Western Asset Shrt Durat'n Blue Chip Bd	0.8	1.5

Source: FE, Morningstar, FT, as at 21 November 2019

UK EQUITY INCOME FUNDS FOR GROWING INCOME

Despite the Brexit headwind, the UK stockmarket remains fertile for income-seekers, managers say. "The elephant in the room is the UK – it looks good value, but for investors it is seemingly all just about a view on the pound," says Invesco multi-asset fund manager Georgina Taylor. "But the companies paying dividends are quite global. While there is a risk of dividend cuts, there's not as much as is priced in. If you can shut your eyes and look through the next six months of volatility, the UK looks reasonable value on valuation screens."

James Menzies, investment director at wealth manager Greystone, agrees UK equity income remains a good bet for growing income, although Brexit and the general underperformance of 'value' versus 'growth' investment styles have hurt performance in recent years.

Evan-Cook highlights the **Schroder Income** fund for its value-driven stockpicking process and 4% yield, giving investors options away from expensive bond proxies. **Evenlode Income**, meanwhile, offers dividend growth of around 3%, and the manager has grown dividends consistently since the fund launched. For small and mid-caps he suggests **Montanaro UK Income**, which offers diversification and a specialist team that buys quality dividend payers at a reasonable price.

Investment trusts are an ideal way for income-seekers to access growing dividends, because the closed-ended fund structure allows managers to smooth dividend distributions over the long term, says Moore. They do this by holding back cash reserves, which is how trusts such as **City of London** and **Murray Income** have been able to grow their dividends consistently over 40 or even 50 years.

Some trusts are also trading on discounts to net asset value, making them look more attractive to long-term investors willing to focus on life after Brexit.

ALTERNATIVES FOR BALANCED INCOME

Infrastructure funds could have a place in portfolios seeking balanced income, with Menzies' pick, **VT Gravis UK Infrastructure Income**, focusing on "long-life revenue streams, often linked to inflation". One caveat, though: some parts of the infrastructure sector are trading on high premiums. David Thomas, chief executive of Seneca Investment Managers, also recommends holding alternative assets as

ILLUSTRATION: ANDREW BAKER

PASSIVE PLAYS
HOW TO BUY THE WORLD FOR INCOME

Ben Seager-Scott, head of multi-asset funds at Tilney Group, selects five exchange-traded funds (ETFs) for investors who want to access global equity income using a passive strategy.

1 SPDR Global Dividend Aristocrats ETF (GBDV) – invests in companies that have been able to grow or maintain their dividend for 10 years or more, a signal of good corporate governance.

2 Vanguard FTSE All-World High Dividend Yield ETF (VHYG) – holds companies based on expected dividend yield.

3 Fidelity Global Quality Income ETF (FGQI) – a slightly more sophisticated option, this ETF starts by eliminating 'low-quality' companies with poor profitability and cashflow stability, and then backs higher-quality companies with a higher historical dividend yield.

4 iShares MSCI World Quality Dividend UCITS ETF (WQDS) – another option in the 'quality income' space. As well as a quality screen, it only holds stocks that yield at least 30% more than the index.

5 Xtrackers Stoxx Global Select Dividend 100 Swap UCITS ETF (XGSD) – this synthetic (swap-based) ETF with a simple methodology holds the 100 highest-yielding companies across the US, Europe and Asia, weighted by their yield.

part of a balanced income portfolio – but through investment trusts, as alternatives tend to be illiquid investments, and open-ended funds can be vulnerable in the event of investors rushing to redeem their holdings. **Seneca Global Income & Growth**, a diverse multi-asset trust, holds specialist alternatives trusts paying generous dividends, including **Doric Nimrod Air Two**, **International Public Partnerships** and **Sequoia Economic Infrastructure**. Again, however, be aware of the premiums that tend to be involved.

Thomas suggests that balanced income investors could look to combine such holdings with value-focused equity and short-dated bond funds. "The latter are paying decent yields, have relatively low default risk and are less exposed to the risk of rising interest rates," he says. Funds to consider include **Royal London Short Duration Global High Yield Bond** and **Royal London Sterling Extra Yield Bond**.

EMERGING MARKET DEBT FUNDS FOR HIGH INCOME

High-yield corporate bonds are those with credit quality ratings of BBB or lower. They can offer higher yields than other types of bond and equities, but the trade-off is higher default risk.

"In fixed income, sub-investment grade bonds and emerging market debt are the highest payers," says Moore. "Emerging market investing has its risks – liquidity tends to be poorer, credit quality is lower and there is more sensitivity to economic risk – but you get rewarded for that through the more generous yield." **M&G Emerging Markets Bond** fund, for instance, currently pays 6.3%.

On the equities side, Menzies says the **Schroder Income Maximiser** fund offers exposure to large caps and holds at least 80% of its £1.2 billion portfolio in UK stocks. The managers use derivatives to generate higher income, and this is how the fund is able to pay a yield close to 7%. Also in the UK, he suggests the small and mid-cap focused **Man GLG UK Income** fund could be a good high-paying bet, yielding more than 5%.

> **You expect to pay for quality. People are paying up for certainty now**
> SIMON EVAN-COOK

INVESTMENT GRADE BONDS AND PROXIES

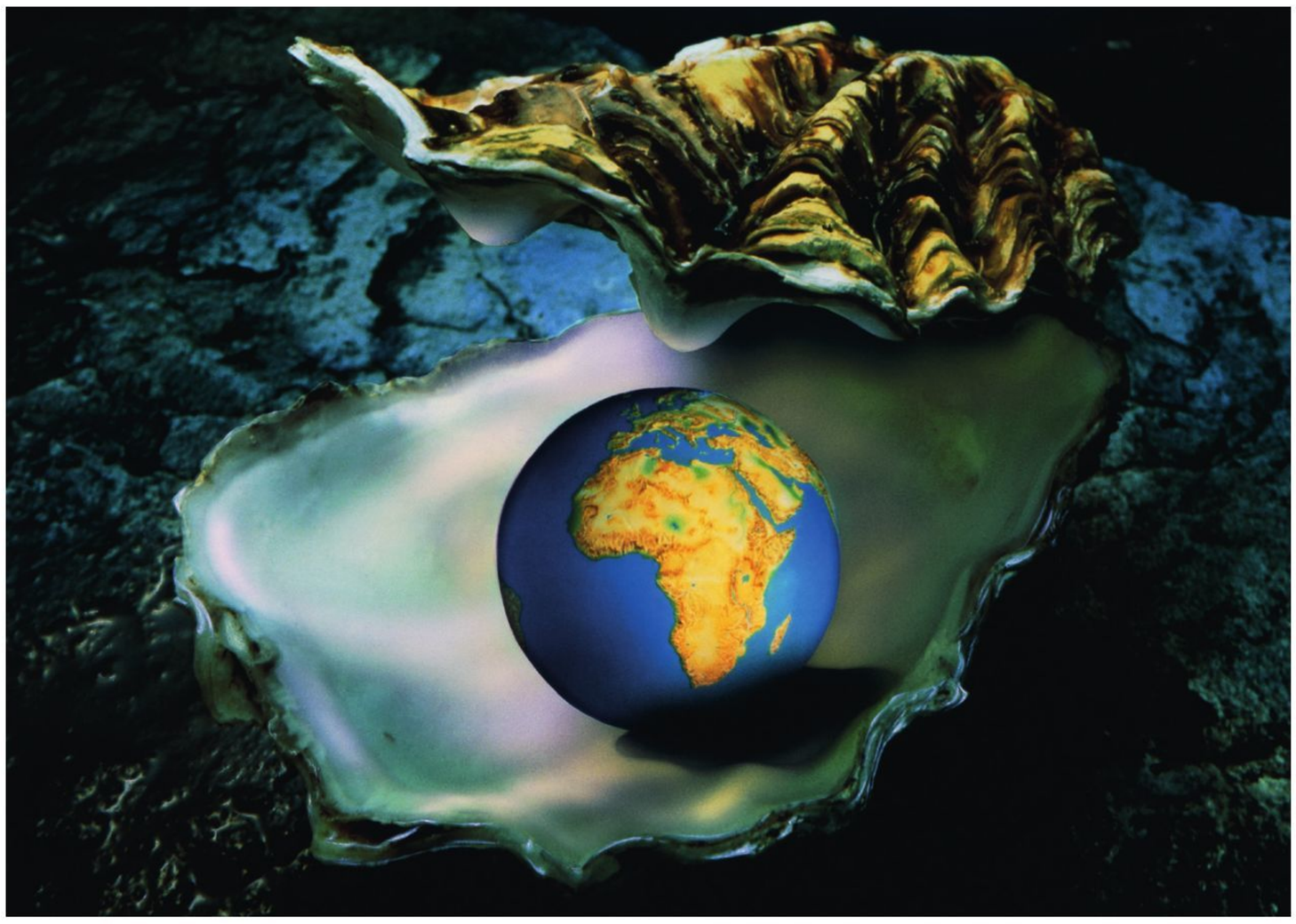
Investment grade corporate bonds with the highest credit quality are an area where current prices don't reflect the level of risk, says Menzies. He has moved underweight these bonds in the view there is a higher risk of underperformance as credit quality in the sector is falling.

"A greater proportion of the global investment grade bond market is now made up of BBB-rated bonds – the lowest tier of investment grade – than ever before," he says. "We see a risk of underperformance of this asset class if large institutions become 'forced sellers' of newly downgraded assets, as many institutional investors are not allowed to hold sub-investment grade bonds." He is also avoiding sovereign debt, as at the peak in August more than $16 trillion worth of government bonds offered a negative return to investors if held to maturity.

Meanwhile, investors have also been crowding into 'cashflow companies' for years – not necessarily the highest-yielding ones but those with steady cashflows, says Taylor. Bond proxies such as European consumer staples are not pricing in any risks to continuing growth, and look very expensive compared to value areas like energy and banks that have been "left on the shelf". "But they are good dividend payers so, when you get a rotation into these areas, they could start to look quite interesting," she adds.

The whole world is your investment oyster

GLOBAL FUNDS HAVE FLEXIBILITY TO INVEST WHEREVER THEY SEE OPPORTUNITY. **KYLE CALDWELL** AND **FIONA HAMILTON** ROUND UP THE EXPERTS' CHOICES



GROWTH

The Bankers IT

SPTR 1 year 17.1%, 3 years 51.8%, yield 2.1%

Tipped in 2019 and recommended once again. Performance is solid and costs are low, with an ongoing charge figure of 0.5%. Rossie House's Charles Macdonald praises "the wise overall stewardship of [lead manager] Alex Crooke, who harnesses the skills of the regional specialists within Janus Henderson". Bankers has separate regional portfolios, run by regional specialists. The yield is modest, but dividend growth track record is compelling.

Baillie Gifford Positive Change

TR 1 year 14.6%, 3 years n/a*, yield n/a

Backs high-quality growth companies that deliver positive societal change in one of four areas: addressing the needs of the world's poorest populations, social inclusion and education, environment and resource needs, healthcare and quality of life. FundExpert's Brian Dennehy notes the fund has the wind in its sails, with strong three and six-month performance. He adds: "It taps into some big themes and has real momentum at the moment."

North Atlantic Smaller Companies IT

SPTR 1 year 11.7%, 3 years 25.3%, yield 0.7%

Targets capital growth from a very concentrated portfolio of quoted and unquoted smaller companies, primarily in the US and UK. Manager and major shareholder Christopher Mills takes a proactive interest in the trust's holdings. Charles Macdonald says Mills has an excellent long-term track record and the skills to capitalise on the growing lack of research into small caps.

INCOME

Scottish American IT

SPTR 1 year 15.2%, 3 years 45.6%, yield 3%

Targets sustained real dividend growth by growing assets faster than inflation. Shareholders' funds are invested in an internationally diversified equity portfolio, while borrowed funds are invested mainly in UK properties. Managers James Dow and Toby Ross favour companies demonstrating "resilience and dependability". Net asset value total returns are ahead of other global income trusts over most periods, but the yield is lower. Peter Hewitt likes the manager's stockpicking style, and expects dividend growth to strengthen.

Fidelity Global Dividend

TR 1 year 14.6%, 3 years 33.2%, yield 2.5%

Although its history doesn't span a full market cycle (launched in 2012), the fund has been a solid performer, generating outperformance in more difficult markets and keeping up in strongly rising markets. Manager Dan Roberts invests in good-quality companies on reasonable valuations, and according to Mick Gilligan the value focus should stand the fund in good stead at this juncture. He adds: "The valuation differential versus value (out of favour) stocks looks too wide."

WILDCARDS

RWC Global Enhanced Dividend

TR 1 year 1.4%, 3 years 14.3%, yield n/a

Performance has struggled over the past couple of years, but BMO's Kelly Prior believes the fund's "skew to value companies" will prove more of a tailwind than a headwind going forward. Its attractively high yield is achieved by selling derivatives to other investors in order to boost the income produced by the fund. The managers, Ian Lance and John Teahan, are respected by experts. Prior says: "This fund is run with an absolute return mindset, with a focus on cash flow."

BNY Mellon Global Income

TR 1 year 8.9%, 3 years 32.7%, yield 3.1%

Another fund with performance woes, which Square Mile's Victoria Hasler expects to be temporary rather than permanent. She notes the fund has paid the price for "relatively cautious positioning, which has led it to lag the benchmark in recent years, as markets have generally been buoyant." Consumer goods firms are a key area of focus. Hasler backs a change of fortunes, adding: "The fund is likely to see better days in more volatile markets, as it invests in companies that have the ability to pay consistent and sustainable dividends."

Notes: (SP)TR = (share price) total return. ✓ Money Observer Rated Fund 2020. All performance data Morningstar, as at 1 December 2019. Full performance data is on pages 69 to 89. *Insufficient track record.

ISAs | Funds | SIPPs | Shares

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Capital at risk

IS Britain worth backing?

WITH THE UK IN BREXIT PARALYSIS, IS OUR ECONOMY A GOOD BET, ASKS **CHERRY REYNARD**

The narrative on the UK tends to follow a familiar pattern: yes, UK shares are cheap, particularly domestic-facing small caps, but no one is going to reinvest until Brexit is resolved. Given no one knows when that is, there is little compelling reason to invest in UK shares.

By and large, this narrative still holds. The UK has two major economic risks: a Labour government with a tax-and-spend agenda on one side, and an eventual no-deal Brexit on the other. At the time of writing, a Labour majority government looks unlikely, but government in coalition remains a possibility.

This could also mean another referendum, potentially in Scotland as well, prolonging the uncertainty that has proved such a drag on UK business confidence.

BREXIT PARALYSIS

While the Conservatives promise to Get Brexit Done if elected, this also means concluding a trade deal with the EU by the end of 2020. No country has ever negotiated a trade deal of this magnitude in such a short space of time, and Boris Johnson has declared himself ready to leave on WTO terms. In short, any meaningful resolution to the Brexit paralysis seems some way off, no matter what the politicians are promising.

Equally, UK shares are undoubtedly cheap relative to their global peers. Analysis by Invesco suggests that a dollar of revenue generated in the US is currently valued three times as highly as a pound of revenue generated in the UK. It says UK domestic companies are now trading at a 25% discount to their international peers. So it is no surprise to see UK funds languishing near the bottom of the sector performance tables over three and five years.

> **Even with a Brexit deal, there is significant uncertainty**
> WILL MCINTOSH-WHYTE

Smaller companies have had a particularly tough time. Seen as tethered to the fortunes of the domestic economy, they have been friendless while these twin threats have faced the UK.

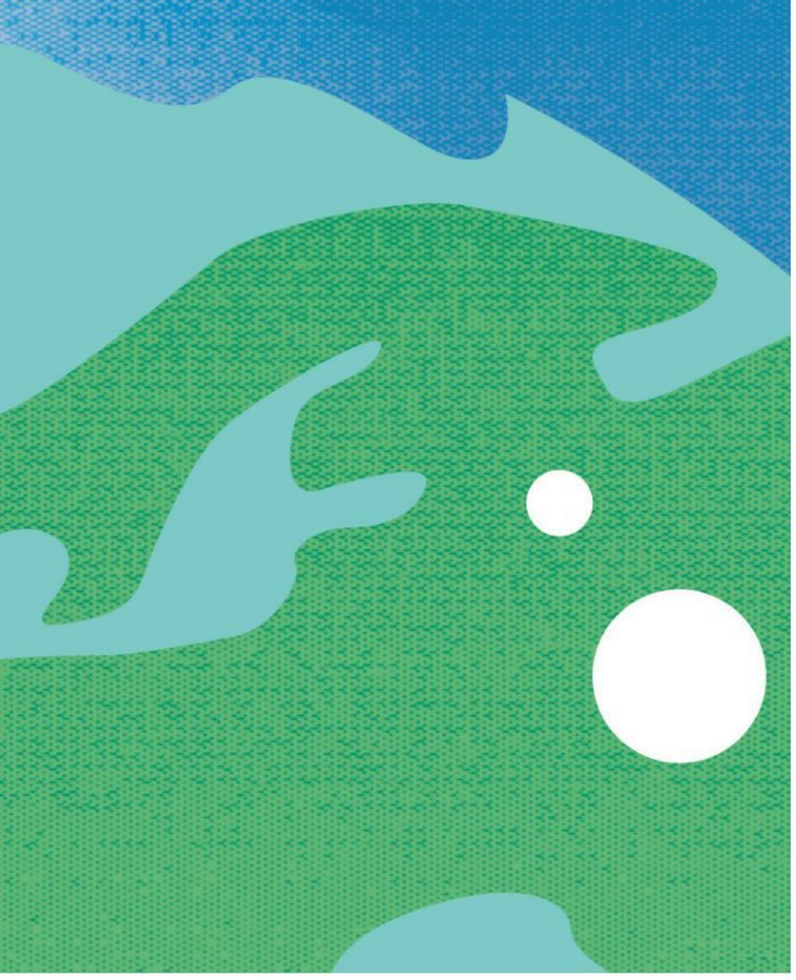
So far, this perfectly fits the narrative for the UK economy; but it isn't always necessary to have a catalyst for a country's stock market fortunes to change, and there are early signs attitudes towards the UK are improving.

Over the past three months (to end November), the Investment Association UK smaller companies sector has beaten any other, while UK all companies and UK equity income are third and fourth only to Japan. The question is, is this a more permanent reversal in fortune, or simply a short-term bounce in response to the diminishing likelihood of a Corbyn government or no-deal Brexit?

TOWARDS CLARITY

Will McIntosh-Whyte, a fund manager on the Rathbone Multi Asset Portfolio funds, gives UK equities a tentative endorsement: "We hold a number of direct UK stocks, but have also recently been increasing our exposure to UK equities more broadly through a tactical passive allocation, through both a FTSE 100 tracker and a FTSE 250 tracker.

"We believe we are moving towards greater clarity over the future of the UK, and UK equities – in particular those more domestically orientated – should benefit as investors return to the UK market. But even with some sort of Brexit



deal, there remains significant uncertainty over the future of the UK's relationship with Europe and a relatively tight timeline on which to negotiate the details."

On the economy too, fund managers see better times ahead. Neil Veitch, manager of the SVM Opportunities fund, says investors shouldn't underestimate the UK economy's resilience: "It has well-established intellectual property, good education, the rule of law, is in the right time zone, and operates in the lingua franca of business. It is well-placed to grow."

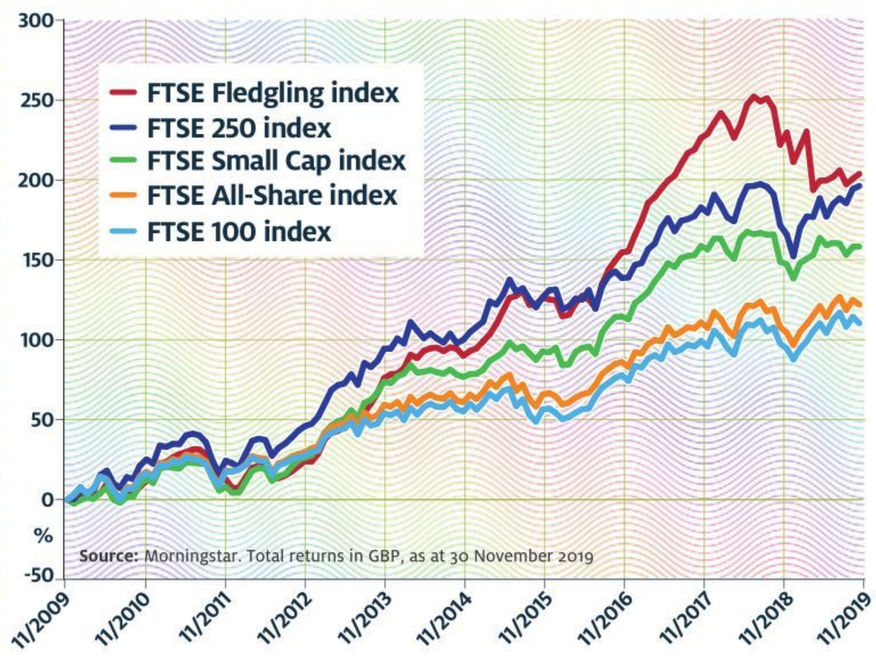
To date, the UK economy has not tipped into recession. It has undoubtedly slowed, but has been kept afloat by consumer spending. The problem has been capital expenditure. James Henderson, director of UK investment trusts at Janus Henderson, points out that overseas investors have pulled back, with some sectors – such as the automotive industry – particularly hard hit. However, he spots the seedlings of recovery: "There are cycles in capital expenditure. Government and corporate spending projects can't be put on hold forever... Whatever the politics, we need to have replacement spending picking up from these low levels."

With this in mind, he believes GDP in 2020 may be better than forecast: "That's not a bad place for equities," he says. "There could be some stabilisation, some growth in corporate margins. We're not there yet, but we might be next year. The cost line for UK companies is well-controlled, so it would only need to be a little bit better to make a real difference."

He further believes that merger and acquisition activity may still be constrained by concerns over a Labour government, but the weakness of sterling has left valuations of UK companies looking cheap for overseas buyers.

"Bids are coming in for a very diverse selection of undervalued companies," he adds. This could emerge as a strong source of support for UK companies.

FTSE 100 TRAILING WIDER UK MARKET



Source: Morningstar. Total returns in GBP, as at 30 November 2019

RETAIL WOES

Certainly, there are still 'landmine' sectors. The retail sector needs to be handled with care as bankruptcies mount – Thomas Cook, Debenhams, Forever 21. Retail woes are also being felt by bricks-and-mortar property groups, though share prices show a significant discount to the net asset values of the underlying property portfolios. Henderson believes they probably reflect the potential weakness.

Where does that leave investors? Options are divided: Gavin Haynes, an investment consultant, believes that UK equity income could be a reasonable place to hide until the climate becomes more certain. "It is a very unloved asset, and that won't change overnight. But the valuations of domestically focused areas are now justifying some interest. There is light at the end of the tunnel if some sort of Brexit agreement is put in place. Valuations look very attractive, and the yields available look good relative to very low interest rates. Bonds are on a negative yield, while investors are getting 4%+ in dividends from the UK markets." UK share prices may not snap back quickly, but investors are at least being paid to wait.

As always, Haynes believes investors need to be cautious about the concentration of UK equity income funds. The top 15 companies still pay around two-thirds of UK dividends. He says: "The key is to find a fund manager who can look for out-of-favour companies, good quality businesses that are well-positioned to maintain and grow their dividend."

Haynes likes **Man GLG UK Income**, where Henry Dixon has delivered "some really good performance despite the prevalence of growth overvalue in recent years". **Schroder Income** is his choice for someone wanting more of a large-cap focus. For really out-of-favour companies, he suggests **Chelverton UK Equity Income**.

Henderson thinks small cap is increasingly promising: "Small cap has underperformed mid cap very severely, as quite a lot of businesses are tied to the UK domestic economy. There has also been a move to stocks with greater liquidity." Here, he believes the environment is stabilising and the worst may be over.

Laura Suter, personal finance analyst at AJ Bell, suggests **Franklin UK Smaller Companies** fund as "a disciplined investment process combined with an astute awareness of the UK smaller companies' sector", and a concentrated portfolio. She also likes **Merian UK Smaller Companies**, which has "a heritage in small cap investing".

> **If there was some form of resolution, I would expect sterling to rally**
> NEIL VEITCH

The opportunity probably isn't among the larger international companies. As Veitch says: "If there was some form of resolution, I would expect sterling to rally. It could move 6-7% from where we are today. That would be good for UK-based, UK-sensitive companies. That said, the FTSE 100 has a lot of companies with dollar-based earnings. They would have a headwind in that environment and the index may not make a lot of progress."

It has been a rocky road for the UK and there are still plenty of hurdles, whatever the outcome of the December election. However, much has been priced into markets and it will only take a marginal improvement, or a small amount of clarity on Brexit, to make the difference.

PASSIVE PLAYS
HOW TO BUY THE REGION

1 These five passive options for exposure to different parts of the UK market are all Money Observer Rated Funds for 2020. **iShares Core FTSE 100 ETF** offers investors core exposure to UK blue-chip companies and costs 0.07%.

2 **Fidelity UK Index fund** for low-cost broad UK exposure, tracking the FTSE All-Share Index and with ongoing charges figure (OCF) of 0.06%.

3 **Vanguard FTSE 250 Ucits ETF** for more of a focus to the domestic economy, yielding 3.1% and with an OCF of 0.1%.

4 **Vanguard UK Equity Income Index fund** for a dividend strategy; yields 4.4% and the ongoing charges figure is 0.14%.

5 **SPDR S&P UK Dividend Aristocrats** holds the UK's highest dividend-paying companies that have held payouts for at least the past seven years. The yield is 4.5% and the ongoing charge figure is 0.3%.

Why *STARTING POINTS* matter for value investors

LAURA FOLL DEMONSTRATES THE HISTORIC IMPORTANCE OF BUYING AT A SENSIBLE PRICE TO ENSURE ATTRACTIVE LONG-TERM RETURNS

It will come as no surprise that 'value' investing has underperformed in recent years. A quick look at the top performers in the FTSE 100 index year to date confirms this: the top three performers are JD Sports, Aveva and London Stock Exchange. All three are good companies that are growing earnings at double-digit rates; but all are on a high valuation (versus both the UK market and their own history) and would pay little in the form of a dividend.

The trend of 'growth' stocks outperforming is clearly evident in the market as a whole. The table below demonstrates that during the last year, a company needed to have a historic price/earnings ratio averaging above 18 times in order to beat the FTSE All-Share total return of 2.7%. This has created a difficult environment for income funds and those with a valuation-focused investment approach.

Valuation risk in the market is currently being under-appreciated

The natural question that follows from this is: what if lower-valuation companies are, in reality, value traps that will perpetually underperform? I think the best way to address this is to look back at history, which suggests overwhelmingly that the starting point matters for value investors.

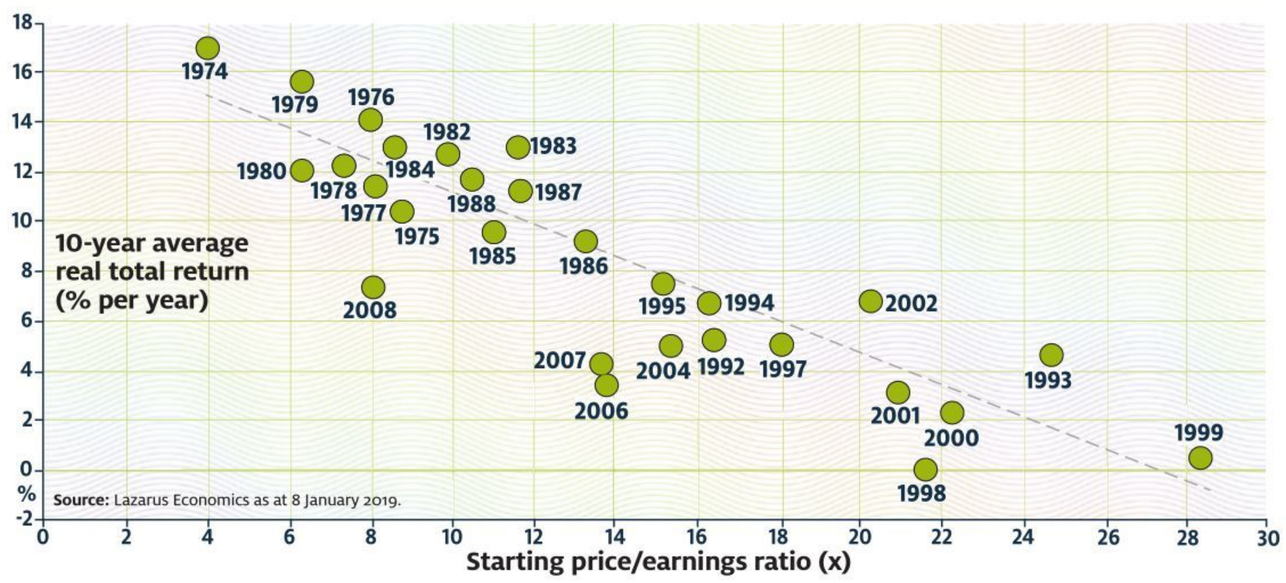
The chart above right looks at the period 1974 to 2009, taking the average p/e each year and charting it against the real average annual return 10 years on. Each year is a dot on the chart. The worst returns came from investing during the tech bubble – if you had invested in the market on an average p/e of 28 times in 1999 you would have generated roughly 0% real return over the next 10 years – hardly compelling. However, if you are starting on a p/e of 11 times, the returns have (on average, historically) been attractive and comfortably outpaced inflation.

	Total return (%)
FTSE All-Share	2.7
p/e range >27.9	11.7
p/e range 18.0 - 27.8	9.4
p/e range 12.6 - 18.0	-4.1
p/e range 8.7 - 12.6	0.3
p/e range <8.7	-0.4

Source: Factset. 28 September 2018 to 30 September 2019. 12-month historic price/earnings ratio.

The chart captures the 'rating risk' of high-valuation companies when they hit (as most do) a bump in the road in terms of their growth. This is a risk that I think is currently under-appreciated in the market.

INVESTING DURING TECH BUBBLE SAW WORST RETURNS



IS CYCLICAL EXPOSURE TOO RISKY?

I am sometimes asked by investors whether the Lowland portfolio is too risky, as it has approximately one quarter of the portfolio held in industrial companies, and another 35% in financial companies. These companies, although in reality all quite different and following different cycles, are very broadly 'cyclical' in their exposure and are therefore exposed to trade wars etc.

However, this cyclical risk needs to be weighed up against the valuation risk present in other areas of the market. A consumer goods company may have less cyclical risk than an industrial company, but more valuation risk. Which is the more risky investment? In my view, the valuation risk of some higher-valuation companies in the market is currently being under-appreciated. This is evident when one of the higher-valued 'growth' companies disappoints on earnings: the market response is swift (and brutal).

One note of caution: while we as fund managers are focused on valuation levels when selecting investments for the portfolio, what we are absolutely not advocating is indiscriminately buying any company with a low starting valuation. There will always be value traps; if anything, the number of value traps is increasing as business models are swiftly disrupted by, for example, online competition.

Our job as value investors is to try and avoid them. We think the best way to do this is to select companies that are genuinely growing both sales and earnings. A company that looks flat in terms of its earnings trajectory is more likely than not in decline. Therefore, while we think history is a good indicator that starting points matter, there is, as ever, a need to be selective.

LAURA FOLL IS CO-MANAGER OF LOWLAND INVESTMENT COMPANY

Unloved UK will once again have its day

KYLE CALDWELL AND **FIONA HAMILTON** ROUND UP THE FUNDS AND TRUSTS OUR PANEL OF EXPERTS ARE BACKING TO TAKE ADVANTAGE OF BARGAIN BRITAIN

GROWTH

L&G UK Mid Cap Index Fund

TR 1 year 15.8%, 3 years n/a*, yield n/a

Our fund panellists opted to shy away from recommending UK growth funds with either a strong focus to large companies or a bias to the more internationally geared UK-listed companies. Instead they contend that investors will be more likely to find that value lies outside the FTSE 100 index, in businesses that exhibit a greater domestic bias.

Mick Gilligan, head of fund research at investment management firm Killik, prefers a passive route to profits from this market area. He notes: "This part of the market remains under a 'Brexit cloud' and any clarity on the issue in 2020 is likely to see a decent relief rally for the FTSE 250 index."

JPMorgan Smaller Companies IT

SPTR 1 year 34.5%, 3 years 84.0%, yield 1.9%

Following similar lines to 2019's tips, none of our investment trust panellists put forward a UK-focused trust that invests across large, mid and small caps. Instead, specialist small-cap trusts are favoured, with John Newlands, founder of Newlands Fund Research, describing JPMorgan Smaller Companies IT, also tipped by our panellists last year, as "a top-drawer investment trust, which holds a broad range of overlooked companies." The double-digit discount also catches the eye. It has among the best three-year returns of UK investment trusts.

INCOME

Franklin Templeton UK Equity Income

TR 1 year 14.3%, 3 years 24.8%, yield 4.7%

Colin Morton has been at the helm of this fund for 25 years, yet it does tend to slip under the radar despite strong performance over various time frames. Ben Yearsley of Shore Financial Planning describes it as "a core equity income fund that invests predominately in larger companies".

The 10 largest holdings contain most of the big dividend payers that generate the bulk of the income generated by the UK market as a whole, with BP and Royal Dutch Shell the top two positions. The fund is cheaper than most rivals, with an ongoing charges figure of 0.52%.

Invesco Perpetual UK Smaller Companies IT

SPTR 1 year 31.7%, 3 years 63.2%, yield 3.3%

An unusual choice for income at first glance, given the area of the UK market the trust invests in. But its 3.3% yield, which is financed partly from capital, provides a nice cushion for investors. Under manager Jonathan Brown it has achieved among the best five-year net asset value total returns of UK investment trusts.

Philippa Maffioli, senior adviser at investment manager Blyth-Richmond, is a long-standing fan. She says: "The managers look for financially strong companies with a competitive advantage and use diversification to moderate risk."

WILDCARDS

Schroder Income

TR 1 year 0.4%, 3 years 18.5%, yield 4.4%

If you're looking to gain exposure to large, higher-yielding UK companies, this fund could be right up your street, but don't expect a smooth ride.

Managers Kevin Murphy and Nick Kirrage are value investors, and unlike many of their large companies peers are willing to invest in companies that have cut their dividend payments. Liontrust's John Husselbee notes: "We maintain a value tilt on our portfolios. This fund is one of the few genuinely contrarian value offerings in UK space, with the benefit of an attractive yield."

Artemis Alpha Trust

SPTR 1 year 15.2%, 3 years 44.1%, yield 1.3%

This trust is a poor performer on a 10-year view, with net asset value total returns over that time frame drastically behind the FTSE All-Share index.

Over the past three years, though, performance has improved, and with a new co-manager added into the mix (Kartik Kumar in May 2018) and a large discount, the trust has become a more interesting prospect, argues Charles Macdonald of Rossie House Investment Management. The portfolio has become more compact since Kumar came on board, with much more exposure to large and mid-caps, while the exposure to unquoted shares has been greatly reduced. "It is a good UK specialist opportunity," says Macdonald.

Notes: (SP)TR = (share price) total return. ✓ Money Observer Rated Fund 2020. All performance data Morningstar, as at 1 December 2019. Full performance data is on pages 69 to 89. Panellists' details page 53. *Insufficient track record.

Spot value by crunching the numbers

RICHARD BEDDARD'S FOCUS ON THE LONG-TERM FUNDAMENTAL STRENGTHS OF CHEAP BUSINESSES HAS PAID OFF

Recommending six shares always gives me the heebie-jeebies, because it leaves little room for error. In *Money Observer*'s annual tipping extravaganza, my record is positive but patchy. But before we rush to judgement, I have no view on how the shares I select will perform in 2020.

If everybody believes a good business will do well, its shares are unlikely to be good value. My recommendations are contrarian – companies that traders are indifferent to, often because the immediate prospects for these businesses are unexciting. This stockpicking strategy focuses on the fundamental strengths of businesses, not their share prices, and involves holding shares for long enough for these strengths to shine through. I cannot predict when that will be; only that, within reason, the longer we give the shares, the more likely it is to happen.

My first annual selection was five years ago, and perhaps predictably, it has done the best, having risen in value by 40%, compared with a 14% gain in the FTSE All-Share index over the period. Subsequent portfolios have beaten the market too, albeit over smaller and even less significant durations.

I have picked short-term lemons, though. The worst performer, System1, is down by 50% since I picked it two years ago, although the limited diversification afforded by the five other picks that year has enabled the group as a whole to rise by 20% (the index fell by 2%). Last year's selection was a great success, for which I claim no credit. It is up 25%, while the index put on 4%. Three of the companies selected last year are in this year's list too. Five out of 10 for originality, then, but that is the nature of long-term investments. They are not just for Christmas.

Prices and yields as at 25 November 2019.

GROWTH

FW Thorpe (TFW)

Share price 291p; earnings yield 5%; dividend yield 1.9%

FW Thorpe makes lighting fixtures for commercial customers. It is a much more technological business than it used to be because of waves of innovation in its sector, but the case for FW Thorpe rests just as much on its direct relationships with customers. The company's immediate prospects are turgid though, through no fault of its own. See Share Watch (page 63).

Solid State (SOLI)

Share price 476p; earnings yield 6%; dividend yield 2.6%

Solid State is a manufacturer and distributor of electronics and components. It acquires struggling smaller businesses, often hamstrung by lack of investment or operating inefficiencies, and improves them. On the distribution side, Solid State seeks to add value, for example by programming components. For nearly two decades, chief executive Gary Marsh has been an astute operator and acquirer.

Howden Joinery (HWDN)

Share price 616p; earnings yield 5%; dividend yield 2%

If a local builder fitted your kitchen, it will probably have come from Howden Joinery. The firm dominates the UK market, having innovated a unique trade-only business model that it is now seeking to duplicate in France. Despite kitchens being expensive, housing sales subdued and economic uncertainty rife, Howdens is still growing steadily.

INCOME

XP Power (XPP)

Share price £27.80; earnings yield 6%; dividend yield 3.1%

Power converter manufacturer XP Power is prospering despite a slump in the market for semiconductor machinery (it also supplies manufacturers of industrial and medical equipment). The converters are designed into machines with long lives, which gives XP Power some security. Its close relationships with blue-chip customers means it should emerge strongly from the slowdown.

PZ Cussons (PZC)

Share price 198p; earnings yield 8%; dividend yield 4.2%

The manufacturer of Imperial Leather soap and St Tropez fake-tan is shedding brands to stem losses in Nigeria and raise money. It is spending the money to develop its strongest brands in the face of online competition and discounted copycats. A dividend cut is unlikely, but the firm will probably not increase payouts until its growth picks up again.

Victrex (VCT)

Share price £23.74; earnings yield 5%; dividend yield 2.5%

Like XP Power, Victrex, a UK-based supplier of high-performance polymer solutions, is experiencing a slowdown in two of its biggest markets, car and electronics manufacturers, that will result in a fall in revenue in the year to December 2019. It remains the biggest and only specialist supplier of PEEK, a particularly rugged and light polymer that only a handful of companies worldwide manufacture.

Contact Richard Beddard by email: richard@beddard.net or on Twitter: @RichardBeddard

Notes: Performance data SharePad, as at 25 November 2019. For more on Share Sleuth's value-based portfolio, see pages 62 and 63.

UK plays still pay off

LEE WILD'S 2019 TIPS SHRUGGED OFF UK MARKET TORPOR; HOW WILL HIS CHOICES FOR 2020 FARE?

A grim December 2018 brought to a close the worst year for stock market investors in a decade. A year later, the two big problems – US-China trade dispute and Brexit – remain, but greater optimism around both has fed the bulls ahead of the festive lull.

There has been a marked difference in regional performance, however. Russia shot the lights out in 2019 and US tech stocks bounced back, while other US indices reached record highs. Europe became everyone's favourite contrarian play.

Brexit uncertainty hobbled the UK. In a list of major indices, only crisis-ridden Hong Kong did worse than the small-cap Aim All-Share index. The FTSE 100 failed to make new highs, with a 10% gain barely recouping losses suffered in the fourth quarter of 2018. Yet the FTSE 250 rose by 20%. Might resolving Brexit release a wall of money from corporations and investors, making domestic stocks the ones to own in 2020?

Despite underperformance by UK markets, I'm satisfied with my speculative growth tips for 2019, which returned an average of 41%. Car-testing equipment maker **AB Dynamics** excelled, making a 79% profit, while tech conglomerate **Halma** surged 52%. **Fever-Tree** remains impressive, although nervousness about its pace of growth had its shares down 9%.

My dividend recommendations did a job: British American Tobacco yielded 7.3% for the year and returned an 11% capital gain, and doorstep lender **Morses Club** yielded 5.8%, although its shares fell by 4%. **Vodafone** disappointed with a 40% cut to its payout, yet still yielded 4.5%.

In 2020 there will be lots more chat about the strategic shift from expensive growth stocks to value shares. Resolving both trade wars and Brexit could trigger a further 'melt-up' for global stock markets, but investors must be vigilant for signs that growth has peaked. This year's growth tips are good companies I would like to own long-term, irrespective of price.

GROWTH

Gamma Communications (GAMA)

Share price 1,262p; p/e ratio 31.9; dividend yield 0.8%

In today's connected world, companies need desk phones, mobiles, broadband and data. These systems are difficult and time-consuming for them to put in place on their own, so an increasing number of them are paying Gamma Communications to do this for them. The firm should maintain double-digit growth for the foreseeable future by growing its cloud product suite and increasing the already high percentage of recurring revenue it earns.

Team17 Group (TM17)

Share price 316p; p/e ratio 30.3; dividend yield 0.0%

Video games developer Team17 excels in an industry tipped to be worth $300 billion (£231 billion) by 2025. It already expects to make more than forecast in 2019, and it has a long list of new games to be released. Iconic titles such as Worms, Overcooked, and The Escapists should also keep the money rolling in through 2020 and beyond. A placing by Lloyds Bank's private equity division was increased to six million shares due to "strong investor demand".

4imprint (FOUR)

Share price 3,095p; p/e ratio 26.6; dividend yield 2.0%

4imprint is a promotional products direct marketer. It supplies pens, bags and drinks flasks emblazoned with company logos to businesses, mostly in the US but also in the UK and Europe. It expects revenue growth of 16% in 2019, and City forecasts are for profit growth of 17% in the year and more than 14% in 2020. The valuation multiple reflects a lot of potential, but the company is well-placed to keep growing its market share.

INCOME

Centrica (CNA)

Share price 78.5p; p/e ratio 11.0; dividend yield 6.4%

Picking 'speculative' income stocks implies risk, something in abundance at Centrica. It has been haemorrhaging customers at its British Gas arm, it has cut its dividend and its share price has crashed, but its appointment of a new chief executive in 2020 and its turnaround potential make its yield worth considering. Identifying an extra £150 million of savings is good for Centrica's cash-flow, and asset disposals are planned.

Direct Line Insurance (DLG)

Share price 297p; p/e ratio 10.8; dividend yield 8.6%

Insurer Direct Line has at least compensated long-suffering investors with a generous dividend. Now, with its share price near a five-year low and declining premiums and policy count stabilising, its prospects have improved. New technology should help it grow revenue and increase margins, underpinning share buybacks and the dividend.

Duke Royalty (DUKE)

Share price 47.3p; p/e ratio 14.2; dividend yield 6.4%

Duke Royalty shares have been range-bound between 35p and 50p for four years. But you get a steady income stream, paid for by a percentage of revenues it receives from companies it has lent money to. Duke is a market leader in UK royalty finance, and long-term predictable cash flows should help it navigate economic headwinds. A recent £20 million fundraising at 44p a share provides cash to pursue growth.

Note: Performance data SharePad, as at 4 December 2019. Full share performance data is on pages 91 to 94.

Mixed views on value in Europe

TOM BAILEY ASSESSES THE OUTLOOK FOR FIVE MAJOR REGIONS, STARTING IN EUROPE

Europe was characterised by weak economic growth in 2019. Thanks to general global economic weakness, Europe's economy – particularly that of Germany – hovered on the edge of recession, prompting the European Central Bank (ECB) to cut rates.

The question for 2020, then, is will this broad economic weakness persist? According to Marion Amiot, senior economist at S&P Global Ratings: "The year 2020 should be another year of below potential growth for the eurozone, but not one of recession."

Amiot points out that while the latest data suggests the industrial slump that has been dragging down Europe's economy might be bottoming out, investors should not expect a sharp rebound anytime soon. She warns that Europe's industrial sector will still suffer from meagre external demand: "Trade tensions will continue to be a barrier to trade globally, while the slowdown of the Chinese and US economies mean import demand for European goods will remain subdued."

With monetary policy in Europe reactivated, there is a growing consensus that the missing piece of the puzzle for reviving the European economy is increased fiscal spending. However, according to Salman Ahmed, chief investment strategist at Lombard Odier Investment Managers, Europe will see limited fiscal spending increases – "just enough to keep growth afloat, but still far short of what is required".

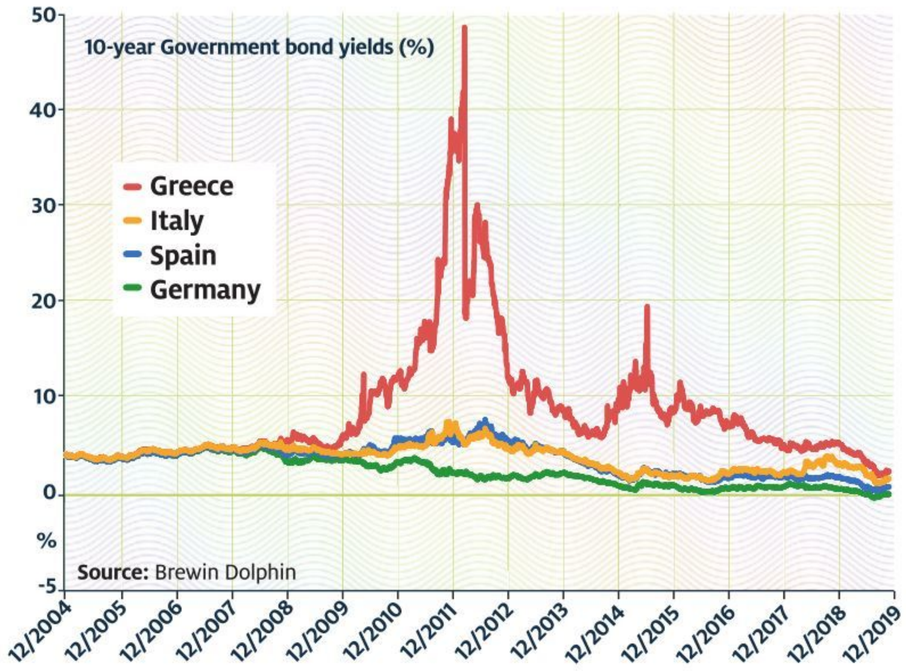
He continues: "Despite talk of Germany changing its fiscal stance, we note that key policymakers have implied fiscal easing is unlikely, as they reiterated the need for balanced budgets and strong labour markets."

In a similar vein, Jim Leaviss, head of M&G's wholesale fixed income team, notes that while Germany will increase spending, it will likely be at a disappointing level. Leaviss says that stimulus will continue to come from the ECB.

BULL CASE: Europe's economy is able to keep growing, albeit slowly, with European equities catching up in terms of valuations.

BEAR CASE: After a decent year, European equities are already richly valued while economic conditions are unsupportive of further growth.

EUROPEAN BOND YIELDS CONVERGING



Source: Brewin Dolphin

EUROPE STILL CHEAP?

Europe has been tipped as cheap for several years now. But despite the depressing macroeconomic backdrop in 2019, European equities still, broadly, performed relatively well in 2019. The FTSE Europe ex UK index has delivered around 18% year to date. So are European stocks still cheap?

Emmanuel Cau, Barclays head of European equity strategy, expects strong performance from European equities in 2020, noting that he has "a tactical preference for Europe versus the US" on valuation grounds.

Not everyone agrees, however. According to a recent report by Cross Asset Solutions, European equities are now approaching expensive territory. The report states: "The Eurostoxx index has now reached its 81st percentile: European stocks are no longer cheap and have now reached the valuation danger zone, similar to US stocks. Only emerging market and Japanese stocks remain cheap, with limited expected earnings growth."

Tristan Hanson, fund manager of the M&G Global Target Return fund, observes that some of the cheapest stocks in Europe are banks and cyclicals. When it comes to banks, there is still deep pessimism in Europe surrounding the economy; as a result rates could go lower. This, Hanson says, would be a headwind for European banks. But he notes that bank stocks are currently yielding an average 6%, which means they could potentially surprise on the upside.

In terms of regions and sectors, Amiot believes that economic growth in France and Spain will be stronger than in the rest of the eurozone. This comes back to her point about a lack of external demand for Europe's manufacturing products given the current macro backdrop. She points out that France and Spain, in comparison to Italy and Germany, have much more service-oriented economies, somewhat insulating them from the weakness of the global economy.

PASSIVE PLAYS
HOW TO BUY THE REGION

1 To avoid the European industrials being badly affected by the current global slump, opt for the **SPDR MSCI Europe Consumer Discretionary ETF**, which tracks consumer brands.

2 However, those expecting a value rally in Europe might favour the **iShares Edge MSCI Europe Value Factor UCITS ETF**, which charges 0.25%, relatively cheap for a 'smart beta' vehicle.

The US retains its appeal – but an election is coming

US ECONOMIC GROWTH CONTINUES INTO 2020, REPRESENTING THE LONGEST EXPANSION ON RECORD. BUT WHAT'S THE MARKET OUTLOOK THIS ELECTION YEAR?

As we enter 2020, two big questions hang over US markets: can the US economy keep growing, and what will happen in the coming US presidential election?

The US economy continued its longest expansion on record into 2019, raising the prospect of the party soon coming to an end. However, many pundits think the run still has some life left in it.

Grant Bowers, portfolio manager at Franklin Equity Group, expects strong growth in 2020. He says he does not see any classic signs that a recession is on the horizon. Moreover, he reminds investors that while the expansion has been a long one, it has been modest compared with previous periods of economic growth.

Similarly, Keith Balmer, a member of BMO's multi-asset investment team, believes the US economy should hold up, thanks to US Federal Reserve rate cuts in 2019. He admits that economic growth has slowed, but adds: "We are more optimistic, and note the dramatic easing in financial conditions in a country where the transmission mechanism is alive and well."

BEARISH VOICES

Other commentators are not so bullish, however. Ariel Bezalel, head of strategy for fixed income at Jupiter, points out that a recent survey found half of chief financial officers in the US expect a recession by November 2020. That could be a self-fulfilling prophecy, with companies cutting back on investing on the back of such warnings.

Will continuing growth support a continuation of the bull market? According to Arno Lawrenz, global head of multi-asset strategy at Ashburton Investments, even if fiscal and monetary policy are able to keep the US economy chugging along, the potential upside for US equities is now limited.

BULL CASE: The US economy is still broadly in good shape, which should support markets as a whole.

BEAR CASE: US election rhetoric could shift sentiment on key sectors such as technology and healthcare.

PRICE/EARNINGS DIVERGENCE A WORRY

He points out that in the US the 10-year cyclically adjusted price/earnings (p/e) ratio for the S&P 500 index remains in lofty territory, at more than 30 times – bearing in mind that the long-term average is 16 times. Lawrenz says: "Absent a significantly strong surge in corporate profitability, we cannot argue for an overly positive outlook on returns."

Eoin Maher, a fundamental analyst of US equities at Unigestion, says that a continuation of economic growth could see a "rotation to value" in US stocks.

He adds: "If we see further economic stabilisation, it is likely that value-orientated stocks will play catch-up with their growth counterparts, given the valuation discrepancy between the two. But an improvement in some of the key leading indicators will be required before investors believe the trade has legs."

ALL EYES ON US ELECTION

The 2020 US election could derail US markets. Maher warns: "Political noise in general may well cap the broader market's p/e valuation in 2020, especially given the fact that the market is not cheap on traditional metrics."

Certain sectors are particularly at risk. Maher adds: "Anti-trust issues in the technology sector may also raise their heads again as the politicians go head to head competing for votes."

Stuart Cox, manager of the Jupiter North American Income fund, identifies healthcare stocks as also potentially hitting trouble. He says: "High on the agendas of both US political parties are policies to address healthcare costs for states and individuals. The equity market has already discounted some risks, as evidenced by the healthcare sector being one of the worst-performing sectors in 2019."

Cox also suggests that US banking stocks could come under threat should the Democrats look likely to increase financial regulation – a distinct possibility if Elizabeth Warren wins the Democratic Party nomination. "A Democratic Party policy to reverse Trump's 2018 tax cut would likely weigh on bank shares," he says.

Tom Bailey

PASSIVE PLAYS
HOW TO BUY THE REGION

1 BlackRock's **iShares S&P 500 ETF** has an OCF of just 0.07%, which is cheap by any standard. The **Invesco S&P 500 ETF** is even cheaper, at 0.05%.

2 For those who think more cheaply valued stocks may outperform in 2020, **iShares S&P 500 Value ETF** is an option, on a slightly higher 0.13% charge.

More fear than cheer in Japan

THE OLYMPICS EFFECT MAY WELL HAVE RUN ITS COURSE, BUT VALUE OPPORTUNITIES REMAIN IN THE REGION

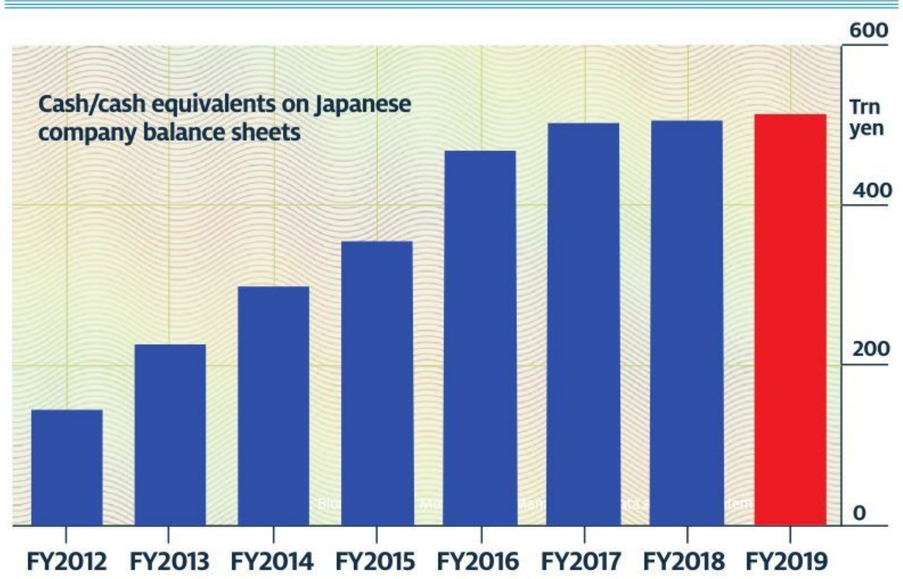
Japanese companies' attitudes towards shareholder remuneration are still improving. However, 2020 could see Japan's highly cyclical market fall victim to a global economic slowdown.

Dan Carter, fund manager of the Jupiter Japan Income fund, says: "Get ready for Olympics fever, as Tokyo hosts this pinnacle of sporting competition for the first time since 1964." He adds, however, that the time to invest in the Olympics theme in Japan is long past. Instead, the big draw for investors in 2020 will be the continued "realisation of huge latent corporate value".

Historically, Japanese companies have not prioritised shareholder value. In the past this made for impressive levels of capital spending, but in recent years corporate balance sheets have ballooned as companies have sat on their cash.

This is changing on several fronts, with shareholder value becoming more important for Japan plc. Carter says: "Both private equity companies and activist investors are scenting opportunity, while Japanese companies are taking matters in hand by buying up their own shares in quantities not seen before." Share buybacks are now at record levels in Japan.

JAPANESE FIRMS HAVE PLENTY OF CASH



Note: Financial year (FY) ends 31 March of following year. FY2019 figure is latest filing.
Source: Bloomberg

However, the continuation of this trend is not a given. Despite previous government support for corporate governance reform, political risk has emerged. The Japanese government is currently attempting to protect strategic corporate assets, particularly those with leading technology, from what it sees as predatory foreign buyers by tightening foreign ownership laws.

Carter says: "The government must tread carefully to ensure that the potential for a rise in mergers and acquisitions as well as action from activist investors is not hamstrung by red tape."

Keith Balmer, a multi-asset team member at BMO Global Asset Management, notes that "large sections of the market are still resisting change".

The big risk for Japan in 2020, however, is the slowing global economy. Nicholas Weindling, portfolio manager of the JPMorgan Japanese investment trust, says: "Given that the Japanese market is more cyclical than other developed markets, it is particularly affected by global economic developments such as slowing global growth and trade disputes."

Balmer also cites the slowing global economy as a potential risk. "The recently announced fiscal expansion will be critical to maintaining domestic demand," he says.

Stefanie Mollin-Elliott, a Japanese equities analyst at Unigestion, is slightly more pessimistic. She says: "Fiscal and monetary support should stabilise the economy, but this will not be sufficient to propel the country into the same league as Europe and the US, where 1% and 2% respectively of economic growth is expected."

FRESH APPROACH

Should the global economy continue to deteriorate, Weindling says that the large, cyclical companies that dominate the Japanese market will be hit hardest. He suggests investors "take a fresh approach, instead, by looking at growing companies with a strong foothold in important new sectors globally".

He cites as examples of such companies cosmetic business Shiseido and clothes manufacturer Fast Retailing (which owns the Uniqlo brand). "Companies such as these offer potentially huge opportunities for long-term investors by providing access to a large and as yet largely untapped market," he says.

Meanwhile, Mollin-Elliott likes producers of labour-saving equipment. She says: "There is an opportunity for industrial companies to capture structural demand related to factory automation and labour-saving investment." She notes that factors such as labour shortages and ageing populations will drive demand for such technologies.

Tom Bailey

BULL CASE: Japanese companies are likely to continue to place more emphasis on shareholder value and corporate governance, resulting in increased shareholder remuneration.

BEAR CASE: The highly cyclical Japanese market is likely to underperform as the global economy continues to deteriorate.

PASSIVE PLAYS
HOW TO BUY THE REGION

1 The most obvious passive route into Japan is the **iShares MSCI Japan ETF**. However, this would give investors a high level of exposure to the cyclical, export-orientated stocks that weaken in a global downturn.

2 To gain exposure to smaller and more domestically focused companies, investors could go for the **iShares MSCI Japan Small Cap Index** as an alternative.

Region in the frame to gain from 5G bonanza

MANY ASIA-PACIFIC COMPANIES STAND TO BENEFIT FROM THE ROLLOUT OF 5G TELECOMMUNICATIONS TECHNOLOGY, DESPITE FALTERING GROWTH IN CHINA

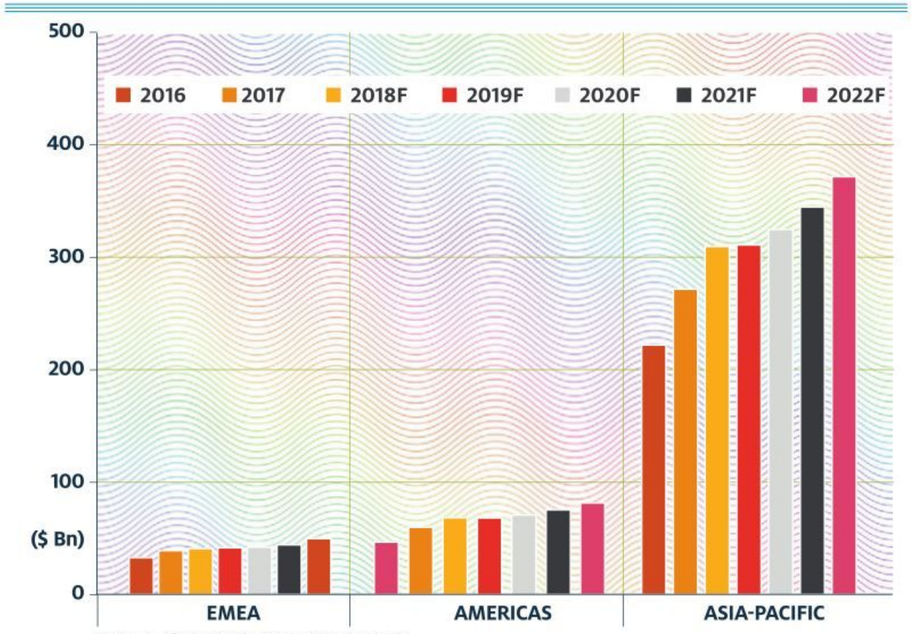
If China can keep its economy on track, the Asia-Pacific region should deliver decent performance in 2020. In particular, the region should benefit from the rollout of 5G technology around the world.

The fortunes of Asia-Pacific rest largely on those of China. Keith Balmer at BMO says: "This is a diverse group of countries, but they share a common sensitivity to the secular growth slowdown in China."

So what's happening with China's economy? China is seeing its slowest rate of growth in decades. Partly this is the result of the trade war. However, many experts argue that the slowdown has largely been engineered by China's government in a bid to move China away from an investment-led growth model to a consumption-led one, and to reduce the country's soaring debt.

The government is aware of the risks in the transition, according to Will Lam, co-head of Asian and emerging market equities at Invesco. He says: "Central government appears committed to stabilising the economy, but it remains conscious of the need to shore up growth while avoiding the large-scale credit-fuelled stimulus that flooded the system in 2009."

SEMICONDUCTOR REVENUE BY REGION



Note: F = forecast. **Source:** PwC research

Achieving this balance, avoiding both a sharp slowdown in growth and excessive stimulus, is becoming a more delicate task. However, if China can sustain growth, the broader Asia-Pacific region should benefit.

According to Lam, should the economy slow more than expected, the Chinese government has plenty of firepower to get things going again. He says that so far stimulus measures have been moderate. He adds: "Should trade conditions worsen, central government has the ability to push through targeted fiscal and monetary stimulus measures in order to cushion growth."

Not everyone shares his optimism, however. Ariel Bezalel, head of strategy for fixed income at Jupiter, believes China now has limited capacity to act. He says: "Officials in China have made it clear that aggressive easing of policy is not on the table. The country already has high debt levels and an inflated property market, and each round of stimulus since 2008 has been less and less effective at boosting the economy."

BULL CASE: Demand for semiconductors is likely to surge as China rolls out 5G. Asia-Pacific should benefit as home to the world's leading semiconductor firms.

BEAR CASE: If China's economic growth stalls, so too will the economies and markets of the Asia-Pacific region.

GEOPOLITICAL RISK

Whichever way China's economy goes, Asia-Pacific faces internal geopolitical risks. Lam says: "Recent tensions in the region – notably in Hong Kong – and a growing trade rift between Korea and Japan have put further downside pressure on market sentiment, while the growth outlook remains opaque." However, he is not too concerned and expects "incrementally better news flow over time".

Meanwhile, Jason Pidcock, head of strategy for Asian Income at Jupiter, doesn't see political risk in the region as especially acute . He says: "Political unrest is likely to simmer in Hong Kong, but the region ought to look settled and peaceful compared with the Middle East."

Looking at sectors, Ross Teverson, head of strategy for emerging markets at Jupiter, tips semiconductor firms. He says: "Shares in semiconductor firms performed well throughout 2019 on the whole, and there is scope for more of the same in 2020."

He expects a surge in demand as China rolls out 5G and notes that the industry is well-positioned to profit from change.

Tom Bailey

PASSIVE PLAYS
HOW TO BUY THE REGION

1 For those who want to buy into the Asia-Pacific region but exclude emerging Asia, one option is the **Vanguard FTSE Developed Asia Pacific ex Japan ETF**. This has a heavy weighting towards Australia, Korea and Hong Kong. The focus on "developed" economies, however, means Taiwan is not included.

2 Those seeking broader exposure could opt for **L&G Asia Pacific Ex Japan Equity Index**. This fund includes an 18% exposure to Taiwan, as well as a small weighting to less developed markets such as Thailand and Malaysia.

Sunnier skies return for emerging markets

THE KEY PROBLEMS EMERGING MARKETS FACED IN 2019 WILL CONTINUE, BUT CENTRAL BANK INTEREST RATE CUTS SHOULD PROVIDE SUPPORT FOR INVESTMENT RETURNS

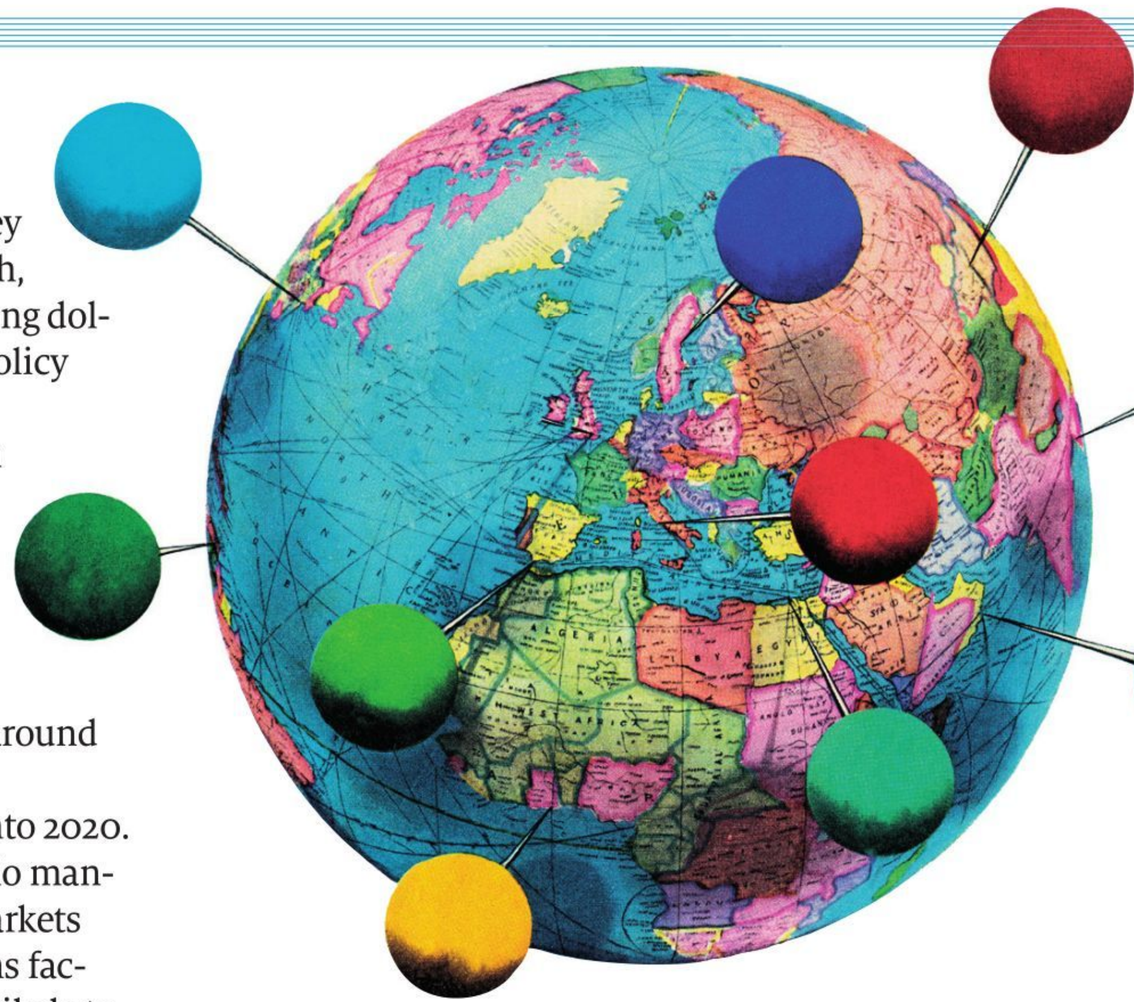
Emerging markets face the same risks in 2020 that they did in 2019: slowing growth, trade tensions and the strong dollar. Thankfully, global monetary policy looks likely to remain supportive.

Emerging markets were stuck in a tug of war during 2019. On one side, the continued strength of the dollar, slowing economic growth and trade tensions weighed on the performance of the region. On the other side, loose monetary policy around the world was broadly supportive.

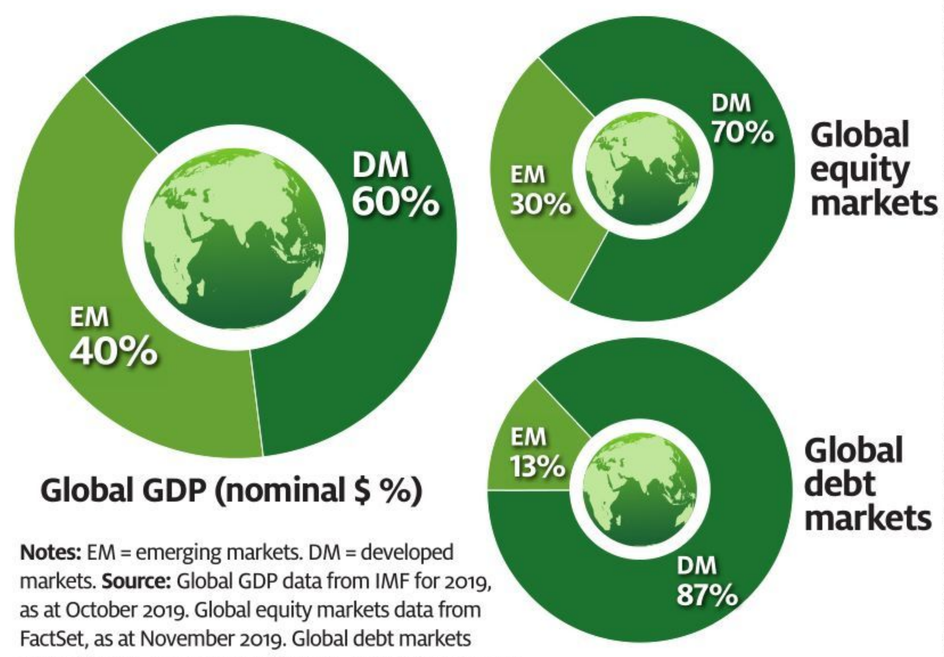
This dynamic could continue into 2020. According to Austin Forey, portfolio manager of the JPMorgan Emerging Markets Investment Trust, the key problems facing emerging markets in 2019 are likely to remain in play in 2020. However, central banks will continue to provide relief. He says: "It appears central banks globally are in a full-blown easing cycle, which may offset these risks. Over the past six months key emerging and developed market central banks have cut interest rates a cumulative 37 times, a number larger than at any time in the past decade."

Other experts also expect continued easing from central banks to provide emerging market support. For example, Luca Paolini, chief strategist at Pictet Asset Management, is most optimistic. He says: "As central banks are opening the liquidity tap again, there's a sense that sunnier skies are opening behind the recent global gloom. Prospects for emerging market equity and debt are brightening again."

Sam Vecht, co-manager of the BlackRock Frontiers Investment Trust, also argues that monetary policy should relieve emerging markets, even if macroeconomic headwinds persist. He says: "Given the big liquidity improvement, we expect flows and investments to return to emerging market equities, despite the macro volatility."



STILL PLAYING CATCH-UP



Notes: EM = emerging markets. DM = developed markets. **Source:** Global GDP data from IMF for 2019, as at October 2019. Global equity markets data from FactSet, as at November 2019. Global debt markets data from BIS, as at November 2019, latest available data.

BULL CASE: Global central bank easing should continue to support emerging markets, whatever the outcome of the trade war.

BEAR CASE: Emerging markets still face substantial risks, including slowing economic growth, a strong US dollar and the potential for rising political and trade tensions.

EMERGING OPPORTUNITIES

Emerging markets, however, comprise a disparate group of countries whose equity markets often move up or down for their own idiosyncratic reasons. With this in mind, Alexandre Marquis, head of client portfolio management at asset manager Unigestion, believes India will perform strongly in 2020, particularly if the simmering global trade war escalates, harming other emerging economies.

Marquis says: "We believe India remains less exposed to the risk of trade war, thanks to its domestic economy. [At the same time], recently announced stimulus measures should support its economy."

Ross Teverson, head of strategy for emerging markets at Jupiter, tips Mexico as a potential hot spot for 2020. The country has had a left-wing, populist president over the past year, so it has been out of favour among investors. This has made Mexican equities attractively cheap, with valuations now near the bottom of their historic range.

However, Teverson argues that the outlook for Mexico is far better than forecast. He says: "The political backdrop is more benign than many feared, and the economy is benefiting from firms relocating their manufacturing activities to Mexico as they diversify operations away from China."

In terms of sectors, he is keen on small banks in smaller emerging and frontier markets, such as KCB in Kenya. He says many banks in emerging markets are able to "combine the strengths of traditional deposit-taking retail banks with fintech-like innovation, allowing them to reach new clients with new products in new ways. This positions them well to benefit from rising financial inclusion, which he sees as a significant structural change in these markets." **Tom Bailey**

PASSIVE PLAYS
HOW TO BUY THE REGION

1 One of the most popular ways to buy into emerging markets is via the **Vanguard FTSE Emerging Markets UCITS ETF**, which has a low fee of 0.22%.

2 That, however, will expose investors to many 'old economy' businesses in emerging markets, such as energy and financial companies. Investors hoping to benefit from the emerging market consumer growth story could instead consider the **iShares MSCI EM Consumer Growth UCITS ETF**, which tracks companies that derive either high or growing revenues from emerging markets.

So much *MORE THAN* demographics

DALE NICHOLLS EXPLAINS WHY CHINA'S GROWING GLOBAL DOMINANCE IS ROOTED IN DOMESTIC CONSUMPTION

While China is widely known for having the world's largest population, there is a lot more to the country, especially for investors. Crucially, China is adopting global technology trends such as e-commerce and mobile/online payments much faster than western economies. Furthermore, Chinese firms are becoming increasingly innovative and competitive in the context of these global trends: for example, Alibaba Group is a key player in e-commerce and payments, not just in China but also in other emerging markets, while Bytedance (which owns the TikTok app) is increasing its positioning both in emerging markets and across developed markets.

Demographically, with a population of close to 1.4 billion, China's focus on innovation – primarily automation and robotics – is a result of its labour force needing to innovate, given its rising ageing population and the peak of its working age population. There's likely to be growing demand from Chinese companies to replace employees with robotics, which in turn has underpinned the wave of automation that has emerged. Furthermore, China is set to lead the world in automation developments, capitalising on the ample data it can leverage. China's 5G network is key to the growth of this trend.

> **China is set to lead the world in automation developments**

GROWING STRENGTH OF DOMESTIC BRANDS

	2017 ranking		2018 ranking
1	Alipay	1	Alipay
2	WeChat	2	Android
3	Android	3	WeChat
4	IKEA	4	Huawei
5	Apple	5	Microsoft
6	Nike	6	Taobao
7	Estee Lauder	7	Intel
8	BMW	8	Meituan Dianping
9	Marriott	9	QQ
10	NetEase Cloud Music	10	Tmall

Notes: Table shows top 10 most popular brands in China in 2017 and 2018. = Chinese brand. **Source:** Prophet Survey and Bloomberg

5G + CLOUD = SMARTCOWS

'Smartcows' epitomise the possibilities. Farmers have traditionally relied on their judgement and experience to determine a typical cow's three-week oestrous cycle, which includes a small two-day window during which the cow can be successfully fertilised and impregnated (a precondition for producing milk). Missing this window can be costly: an estimated $250 (£190) of foregone milk production per cow.

Enter the smartcow, or cloud-connected bovine. A new wearable tracking device developed by Huawei can enable farmers to identify a cow's conception window with 95% accuracy, according to the company – up from 68% using traditional methods. It is estimated that this translates into increased revenue of more than $60,000 from every 1,000 cows, a significant financial boon to large-scale dairy operations.

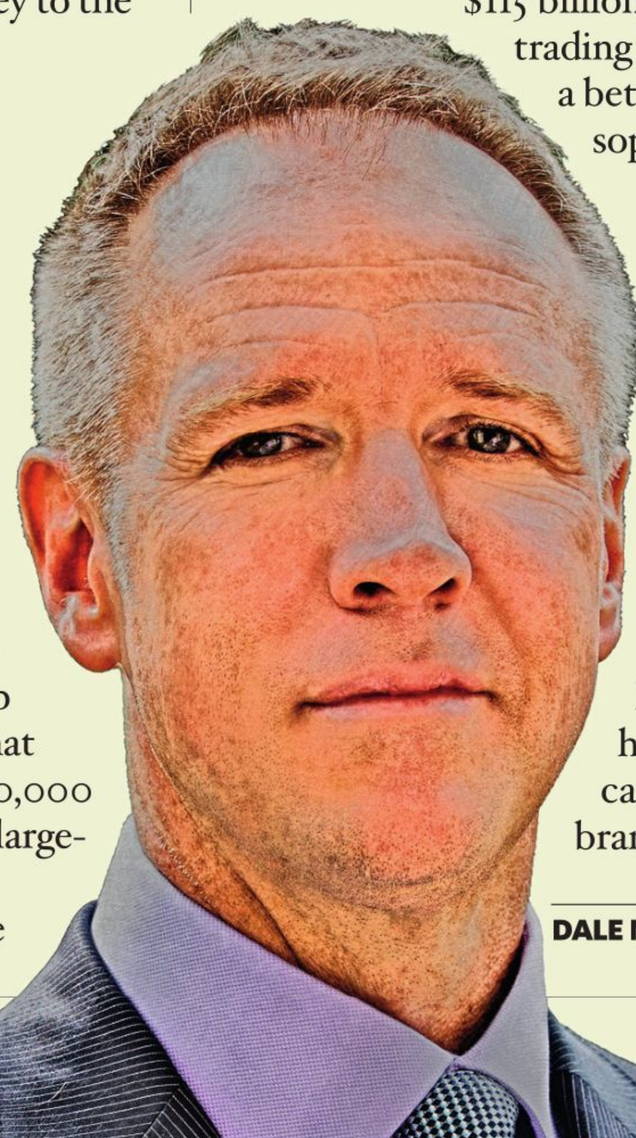
To date, hundreds of thousands of these devices have already been sold across the country, but the benefits don't end with at China's 15 million dairy cows. Similar technologies are gaining traction in Asia-Pacific and Latin America, and they can be applied in the farming of horses, sheep, pigs and other animals.

From farms to fashion: hip designs are now being created by Chinese fashion brands. JNBY is a fashion label, designed in China, made in China, and marketed in China to the domestic consumer. The designs are known to be unique and are of high-quality fabric – characteristics you would expect from high-end international brands. And although it is classified as 'affordable luxury', a JNBY dress still costs around £150.

You can see why Chinese management teams are focusing on their own domestic consumer base. China accounts for one-third of global luxury consumption, which equates to around $115 billion at home and abroad. Additionally, with consumers trading up due to higher incomes, growing urbanisation and a better quality of living, they are also becoming more sophisticated and demanding more brand choices.

We are also seeing companies having more capability to leverage their resources and capacity in China to develop products – in particular to design attractive products that appeal to local consumers. JNBY recently said encouraging innovative products is the most important thing for the company. As for now, most Chinese consumer players – be they in fashion, home appliances or consumer staples – are focused on growth and the intense competition within China.

But don't be surprised if the winners ultimately look overseas too, especially where they can leverage huge domestic volumes to drive down costs. In that case, we're set to start seeing these Chinese premium brands becoming global leaders.



DALE NICHOLLS IS MANAGER OF FIDELITY CHINA SPECIAL SITUATIONS

18+

WHAT IS AVAXHOME?

AVAXHOME-

the biggest Internet portal, providing you various content: brand new books, trending movies, fresh magazines, hot games, recent software, latest music releases.

Unlimited satisfaction one low price
Cheap constant access to piping hot media
Protect your downloadings from Big brother
Safer, than torrent-trackers

18 years of seamless operation and our users' satisfaction

All languages
Brand new content
One site

AVXLIVE.ICU

AvaxHome - Your End Place

We have everything for all of your needs. Just open https://avxlive.icu

An around-the-world tour in hunt for great returns

KYLE CALDWELL AND **FIONA HAMILTON** REVEAL THE PANELLISTS' REGIONAL FUND AND TRUST TIPS, HIGHLIGHTING GROWTH, INCOME AND WILDCARD OPTIONS FOR 2020

US

Artemis US Extended Alpha

TR 1 year 15.9%, 3 years 48.4%, yield n/a

The US stockmarket is the largest in the world and the most widely researched, which makes it notoriously difficult for active managers to gain an edge over a simple low-cost tracker fund. However, this fund, which was also tipped last year, has strong performance numbers over the past five years, up 123% versus 85% for the average US fund. It is a long/short fund, meaning it has the ability to profit from falling share prices – a key attraction against a pricey valuation backdrop. Ben Yearsley cautions against "going in all guns blazing" in relation to US exposure.

Marlborough US Multi-Cap Income

TR 1 year 22.7%, 3 years 49.7%, yield 1.4%

FundExpert's Brian Dennehy is also wary of what he calls "a very expensive US market". He adds that we are heading into an election year, so volatility is likely to increase. A fund he likes, which has momentum at the moment (with strong one-year performance numbers, gaining 10% more than the average US fund) is Marlborough US Multi-Cap Income. This small fund, with only £64 million of assets, has most of its money at present in "mega" or "large" companies, representing over 80% of the portfolio.

WILDCARD

JP Morgan US Smaller Companies IT

SPTR 1 year 8.6%, 3 years 39.3%, yield 0.7%

Managed by a New York-based team of three, led since 2008 by Don San Jose. They invest for growth in US smaller companies, and the trust boasts the best five- and 10-year net asset value returns of any US trust. Philippa Maffioli of Blyth-Richmond says: "The managers aim to invest in companies with a substantial competitive advantage." The trust's benchmark is the small company Russell 2000 index, which represents the bottom 10% by market capitalisation of all quoted companies in the US.

EUROPE

(Jupiter) European Opportunities IT

SPTR 1 year 12.7%, 3 years 62.1%, yield 0.7%

Longstanding manager Alexander Darwall recently established his own fund management company and has taken the mandate with him. This, though, has not put off our panellists from favouring the trust. Philippa Maffioli says: "Darwall's objective is to discover companies he considers special, and his performance has been stellar." Peter Hewitt adds: "Over the years Darwall has achieved some great returns and I expect this to continue." Darwall favours a concentrated portfolio with minimal turnover.

BlackRock Continental European Income

TR 1 year 13.7%, 3 years 33.0%, yield 4.2%

Square Mile's Victoria Hasler describes this fund as "sensibly managed" and one that "should not produce too many surprises for investors". She adds: "The manager seeks to invest in attractively valued European companies where he believes there is potential for dividend growth or dividend yields, and in managing this fund, an active and flexible investment approach is adopted." The fund, which boasts substantial assets under management of £1.7 billion, has nearly a third of its money in the shares of companies based in France.

WILDCARD

Barings Europe Select

TR 1 year 13.4%, 3 years 36.6%, yield 1.5%

Liontrust's John Husselbee likes this small-cap portfolio run by Nick Williams because it largely avoids Europe's exporters. "We expect exporters will continue to be mixed up in the trade war situation for some time to come," he adds. At least 75% of the portfolio is invested in small-sized shares, which makes it a racier option, but as various academic studies have shown, over the long term small shares beat large. But it is important to be patient.

JAPAN

Man GLG Japan Core Alpha

TR 1 year 0.8%, 3 years 12.3%, yield 2.1%

Do you go for value or growth in Japan at the start of 2020? "It is a difficult call," notes Ben Yearsley, but he has come down on the side of value simply because valuations look so cheap. To profit from a value resurgence he picks out this fund, which has been managed by Stephen Harker since 2006. He adds: "This is a core large-cap fund that fishes in the value and deep value pool." It was also tipped last year.

CC Japan Income & Growth IT

SPTR 1 year 6.8%, 3 years 43.8%, yield 2.5%

Targets an attractive yield plus capital growth. Has impressed since launch in 2015, with three-year net asset value returns ahead of its Topix benchmark, despite a difficult 2018. Gearing is high, at 22%. Peter Hewitt says: "Manager Richard Aston is a really good value-oriented stock-picker, and dividend growth prospects look promising." The trust offers a route to capitalise on improving corporate governance in Japan.

WILDCARD

Legg Mason IF Japan

TR 1 year 11.8%, 3 years 54.9%, yield n/a

This fund, managed by Hideo Shiozumi, has been the ultimate long-term wildcard, points out Liontrust's John Husselbee. He adds: "The fund focuses on companies exploiting the country's service and retail/distribution transformation, and while it can post volatile numbers year to year, the long-term performance has tended to be attractive." Shiozumi has almost 50 years' investment experience. The fund has a bias towards small and medium-sized companies operating in profitable niches.

ASIA PACIFIC

Fidelity Asia Pacific Opportunities

TR 1 year 19.2%, 3 years 49.2%, yield 1%

A strong performer over the five years that Anthony Srom has been managing the fund, with returns of 109% against 54% for the wider sector average. This is a high-conviction fund, with just 25 holdings. BMO's Kelly Prior is impressed, she says: "This is an unconstrained focused portfolio with no definitive style bias, though in practice it has a tilt towards growth, always with an eye to valuation. Something of a lone wolf within the well-oiled Fidelity investment machine, Anthony Srom believes in backing his judgement."

Schroder Asian Income

TR 1 year 8.1%, 3 years 24.2%, yield 3.6%

A stronger performer over the past decade, this fund gives investors access to the Asian dividend story, based on strong themes such as reform-minded governments, growing middle classes, young demographics and countries with lower debt burdens than their developed counterparts. Fundexpert's Brian Dennehy adds: "The fund has increased the dividend it pays to investors in seven of the last 10 years."

WILDCARD

Pacific Assets IT

SPTR 1 year 4.4%, 3 years 28.2%, yield 1%

David Gait of Stewart Investors has been at the helm since 2010. His aversion to China has adversely affected its three-year performance, but two panellists are backing a return to form. Tim Cockerill likes "its strong sustainability, and its very good long-term record", while Charles Macdonald says the portfolio's focus on domestic consumption makes the trust "an excellent way to capitalise on long-term prospects as the Asian consumer comes of age".

EMERGING MARKETS

Fidelity Emerging Markets

TR 1 year 12.9%, 3 years 36.9%, yield n/a

Square Mile's Victoria Hasler describes this fund as "an attractive option for investors seeking a sensible strategy that focuses on identifying firms with a strong market position and able to deliver significant total returns for shareholders". She adds that the resources supporting the fund manager are very impressive, with Fidelity boasting a large team of experienced emerging markets analysts.

Utilico Emerging Markets IT

SPTR 1 year 15.1%, 3 years 25.2%, yield 3%

Another that was tipped last year and makes a repeat appearance. This trust invests for total returns in a concentrated portfolio of companies in infrastructure, utility and related sectors, mainly in emerging markets. Charles Jillings has led the management team since 2005, and has achieved impressive 10-year returns. Charles Macdonald says: "The trust provides a relatively steady way of playing more exotic markets, and a useful income."

WILDCARD

Fidelity Index Emerging Markets

TR 1 year 6%, 3 years 24.3%, yield 2.2%

Killik's Mick Gilligan says emerging markets look attractively valued compared with developed markets and relative to their own history, so therefore it may pay to simply buy the index using a passive fund. "This fund provides very broad exposure (1,200 plus stocks) to global emerging markets and at a low cost of 0.2% a year."

Notes: Green = growth; blue = income choice. (SP)TR = (share price) total return. ✓ Money Observer Rated Fund 2020. All performance data Morningstar, as at 1 December 2019. Full performance data is on pages 69 to 89. Panellists details page 53.

Special effects

HANNAH SMITH ON THE DRIVERS AND HEADWINDS FOR NICHE FUNDS, AND HOW THEY WILL PERFORM THIS YEAR

Over the past year, the focus of many investors has been firmly on liquidity, and how much of their portfolio should be in niche funds that could take longer to sell. But they have not lost interest in specialist funds altogether; some, such as technology funds, have had a stellar run, while property is a perennial feature in diversified portfolios. Some specialist funds offer income, while others you would buy for growth, and all can add diversification from interesting areas of the market. But what are the drivers and headwinds for specialist sectors, and how will this mixed bag perform in the coming year?

HEALTHCARE

The US is the largest single market for most firms in the healthcare space, so the upcoming US presidential election will be key to performance. Uncertainty around whether a bill to lower US drug prices will be enacted, for example, could create volatility for stocks in 2020. However, there are strong long-term catalysts driving revenues in the space, such as innovation and higher government spending on increasingly long-lived populations.

Healthcare is attractive to income investors because big pharma companies often pay stable dividends, but there are also some fascinating growth stories for investors with an appetite for more speculative stocks, for instance in biotech.

"We can see the argument for the asset class, as there is a long-term trend towards higher spending on healthcare," says Future Money fund manager Richard Cole. "Higher revenues and higher dividend levels mean it will be a popular sector in a low-growth environment." For those looking for exposure through an active fund, **AXA Framlington Health**, **Polar Capital Healthcare Blue Chip** and **Pictet Health** are among the best-performing healthcare funds in the Investment Association (IA) specialist sector year-to-date (25 November).

TECHNOLOGY

Technology stocks have had a fantastic run in 2019 – the average fund in the IA technology peer group has returned almost 30% year-to-date. But valuations have now been bid up to uncomfortable levels, managers say, and investors are less willing to entertain such high price tags.

"Tech names have performed strongly but have looked expensive for some time – the FAANG stocks have lost their glow to an extent," says Cole. "IPO flops from firms such as Uber, Lyft, Peloton and WeWork suggest that the market's

PASSIVE PLAYS **HOW TO BUY THE SECTORS**

James Davies uses SDPR ETFs for sector-specific exposure, including financials.

1 The **SPDR MSCI Europe Financials ETF** is one fund in the range that is available on the Interactive Investor platform.

2 The **iShares Global Property Securities Index** fund is Richard Cole's pick for passive property exposure. He favours property securities over bricks and mortar because they are more liquid and tradable, at a time when liquidity is on investors' minds and a number of funds have recently moved to bid pricing.

3 For infrastructure, he tips the **L&G Global Infrastructure Index** fund which, despite only launching in 2018, could be a good way to access the trend at a low cost because of L&G's strength in passives. He notes that so far the fund has beaten a few active managers in the space.

4 In healthcare, investors could choose a dollar-denominated ETF such as **SPDR MSCI World Health Care UCITS ETF**, or a sterling-denominated unit trust like the **L&G Global Health & Pharmaceuticals Index Trust**, suggests Cole.

5 For tech, **SPDR MSCI World Technology UCITS ETF** and **L&G Global Technology Index Trust** are reasonable options with similar costs but different benchmarks.

appetite for growth seems to be waning. Valuations are so high now that the sector looks overdone and that could be the turning point."

Quilter Cheviot's head of investment research, Nick Wood, still likes the tech space, but points to long-term regulatory concerns over consumer privacy and data protection. He likes the **Polar Capital Automation & Artificial Intelligence** fund, which covers global themes such as robotics, connectivity and the internet of things.

Close Brothers Asset Management investment manager James Davies prefers to get exposure through mainstream funds such as **Baillie Gifford American**, which counts Amazon as its largest holding. Manager Tom Slater also plays the theme of transformative technology through stocks such as Tesla.

FINANCIALS

As the threat of a hard Brexit has diminished, bank stocks have rallied, while bond yields have risen in recent months. That has lifted wider financials, says Cole. Results of the UK's December general election will help determine how the sector performs in 2020. "If the Tories get a reasonable majority and Boris Johnson gets his deal through in early January, financials could do well. However, the realities of agreeing an actual trade deal may turn back on the sector," he adds.

Quilter Cheviot's Wood remains broadly positive on financials, primarily stateside, but would like to see a more supportive backdrop for the stocks before investing more widely. "We like US financials, especially the larger banks, but the UK and Europe are not especially interesting to us. The space is pretty cheap but you would be looking for bond yields to rise further before you go there," he says. One of the most well-established financials funds in the IA universe is **Jupiter Financial Opportunities**, run by experienced manager Guy de Blonay, which has returned 23% year-to-date.

> **Infrastructure valuations are very high because they are almost the perfect asset class**
> RICHARD COLE

INFRASTRUCTURE

The political backdrop matters to investors in infrastructure because its fortunes are closely tied to government spending. "The big issue here is political," says Wood. "It's about what might happen if Jeremy Corbyn got into power, so UK-based investment trusts are looking better value than global ones." That said, **INPP** is one global trust that pays an income and is also cheaper than competitors, trading at a 4% premium to net asset value (NAV) compared to other global trusts, which are on a 15-20% premium.

Most experts advise holding relatively illiquid assets such as infrastructure and property in a closed-ended investment trust structure rather than an open-ended fund, as they are much less vulnerable in the event of investor redemptions. But while many infrastructure investment trusts are trading on double-digit premiums, there are also price/earnings ratios of 20 times on some open-ended funds.

"Infrastructure companies have consistent earnings and close to inflation-linked returns, so they look appealing, but valuations are very high because they are almost the perfect asset class," Cole explains, adding valuations could start to come to the fore in 2020 if investors start to take on more risk. He highlights **M&G Global Listed Infrastructure** fund as a good performer, but with a very high p/e ratio. In a more cyclical environment, he suggests **Premier Global Infrastructure Income**. It has a lower valuation as it is overweight emerging markets and has less US exposure than other funds. While this caused a drag on performance in recent years, a resolution to the US-China trade war could benefit the fund.

A more unusual option could be the **Foresight UK Infrastructure Income** fund, a fund of investment trusts. With a target yield of 5%, it gives investors a reliable income stream from publicly owned assets. You also get exposure to the renewable energy theme, with solar, battery storage and wind power held through underlying holdings such as **Foresight Solar** and **Greencoat UK Wind**. "In future we will see government initiatives to cut carbon, and a lot of money will have to be spent in the infrastructure space to get the UK and Europe to hit their carbon-neutral targets," says Davies.

> **In future, we will see government initiatives to cut carbon**
> JAMES DAVIES

PROPERTY

Property is the most mainstream specialist sector and, as a major asset class, it will feature in most investors' portfolios. But fund suspensions and the threat of a no-deal Brexit have been a tipping point for many property investors, says Cole. "In 2019 liquidity came to the fore. The concern around having illiquid assets in open-ended funds is not a new thing." He points to lock-ups of investor capital in property funds in 2016, and in 2008. "We have seen many funds move to bid pricing this year and people are questioning what to do with their bricks-and-mortar exposure. We think this trend will continue and investors will move towards real estate investment trusts (REITs)." **TR Property Investment Trust**, a 2020 *Money Observer* Rated Fund, has an impressive track record.

For those looking at more international property exposure through shares in property companies, Cole highlights **Schroder Global Cities** as an interesting trend-based active fund, offering good liquidity and good performance. Davies favours **Premier Pan European Property** fund, which invests in UK and continental European property shares. With a 3% dividend yield, it has exposure to larger REITs, both retail and residential.

WHERE NEXT in hunt for natural resources?

AGAINST AN UNCERTAIN BACKDROP, **JEFF SALWAY** ASSESSES THE OUTLOOK FOR COMMODITIES

ILLUSTRATION: ANDREW BAKER

If geopolitical developments had the effect on equity markets that's so often feared, recent years might have been much more volatile. But while the investment implications of political and macroeconomic turbulence are frequently overestimated, their impact on commodity prices can be a different matter.

Long driven by the fundamentals of supply and demand, commodity markets are increasingly shaped by factors such as policy change, trade disputes, political tensions and the response to climate change concerns.

Geopolitical tensions contributed to commodity price volatility in 2019. At the same time, the diversified nature of the market means that when the outlook for some areas is negative, for others it will be much brighter. So while 2020 seems certain to deliver further uncertainty, it won't be short of investment opportunities.

This is the state of play in the major sectors:

OIL

The direction of crude oil prices in 2019 closely mirrored developments in the escalating trade war between the US and China. The crude oil price was particularly volatile in the summer, as the downward pressure from the US-China dispute was offset by upward pressure when attacks on oil tankers in the Strait of Hormuz triggered fears of fresh conflict in the Middle East.

Prices were calmer by October, as tensions on both fronts began to ease; and David Thomson, chief investment officer at VWM Wealth in Glasgow, expects oil prices to remain resilient in 2020. "Middle East tensions are never far below the surface, and while oil prices are less dependent on Middle East production, any issues in the region will invariably send the price higher," he says.

Thomson also believes Saudi Arabia's market flotation of Aramco, the world's most profitable oil company, will offer an incentive to keep oil prices high and therefore support higher valuations for oil companies.

While central bank interest rate cuts could lead to positive global economic growth and push oil prices up, that trend may be dampened by developments such as increased production of US shale oil, says Simon Lloyd, chief investment officer at Murray Asset Management. "With the US now producing more oil than it uses, it is less likely to police Middle East and Eastern Europe production, and the spikes caused by civil unrest, terrorism and war may go unchecked. But demand growth remains solid at present, albeit at a slower rate than in the past."

OIL BY NO MEANS GOOD AS GOLD OVER THE PAST 10 YEARS

Commodity/index	Base currency	Total returns over: 1 year (%)	3 years (%)	5 years (%)	10 years (%)
LBMA Gold Price PM USD	US $	20.61	10.78	52.57	84.22
WTexas Crude Int Oil BL	US $	-17.96	7.84	-14.12	-8.50
FTSE 100 TR GBP	*UK £*	*10.59*	*18.89*	*40.24*	*111.31*
S&P 500 TR USD	*US $*	*16.34*	*43.42*	*113.26*	*357.11*

Note: Table shows performance of gold and oil against FTSE 100 and S&P 500 over various timeframes. **Source:** Morningstar, to end October 2019

Economists expect oil prices to remain under pressure next year, with one Reuters poll producing an average forecast of $64.16 a barrel in 2019 and $62.38 in 2020.

GOLD

Gold was the star performer in the summer months, with the spot price soaring on fears of a global economic slowdown. There was then a sharp fall in October, as expectations grew of a positive resolution in the US-China trade negotiations.

But the prospect of further uncertainty will ensure gold retains its investment appeal. Gold and other precious metals are seen as a safe haven in times of geopolitical crisis, while it offers an inflation hedge due to its pricing in US dollars. Any further deterioration in US-China relations would likely result in a slowdown in economic growth and lower interest rates, making gold look even more attractive.

"I expect gold to perform well in 2020, as it is particularly attractive in an environment where interest rates are falling and the returns on cash are negligible, or in some countries effectively negative," says Thomson.

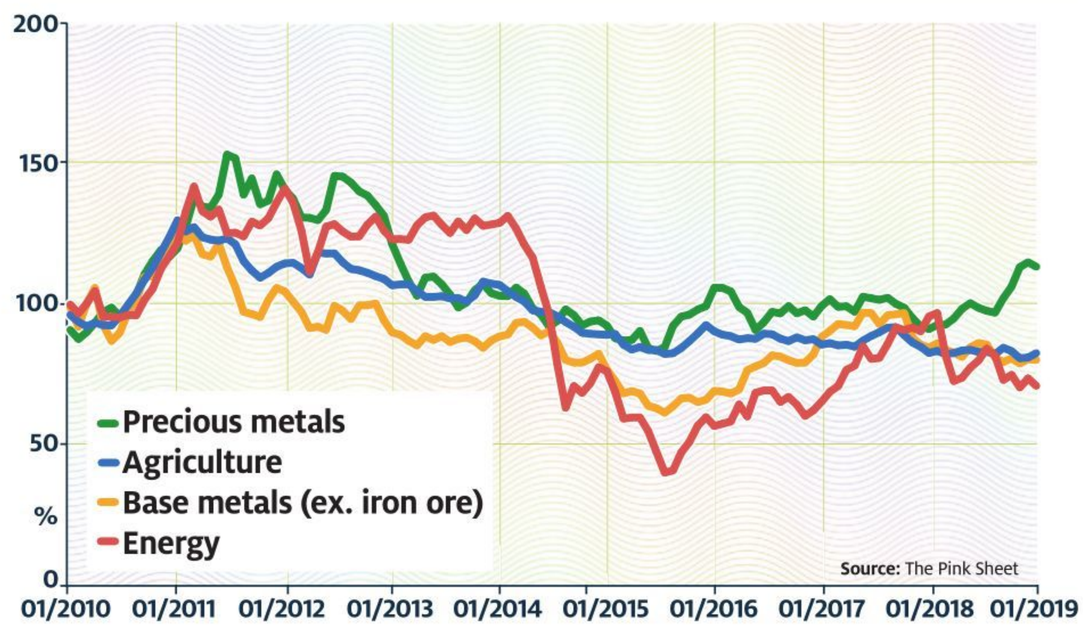
OTHER METALS

Concerns over demand and trade tensions have weighed on base metal and ore prices in recent months, and China in particular will remain a decisive factor in certain metals markets, according to Lloyd. "Iron ore might start to improve if China gets a grip on its current slowdown, and more generally with global economic growth turnaround. Meanwhile, there's been growth in the supply of zinc, so unless there's a build-up of economic demand the price could weaken."

Indeed, the outlook for specific metals still depends largely on supply and demand dynamics. Lithium, nickel and copper, for example, are in demand due to their use in the production of electric vehicles and the infrastructure to support them.

Even for those markets, however, Lloyd expects Chinese spending on resources to remain the biggest swing factor.

COMMODITIES PERFORMANCE A MIXED BAG



AGRICULTURE

All eyes are on China when it comes to food and agriculture too, with the world's biggest pork markets hit by the spread of African swine fever. The disruption caused by the disease, wiping out livestock and so pushing prices up, was described in the Food and Agriculture Organisation's (FAO's) and Organisation for Economic Co-operation and Development (OECD's) annual agricultural outlook for 2019-2028 as one of the greatest risks to a well-supplied global agricultural sector.

From an investment perspective, the performance of agricultural commodities tends to be erratic because they are often weather-dependent. "However, if investors become aware of production problems at an early stage they can make money by getting in early before the prices start to rise rapidly," says Lloyd.

> **I expect gold to perform well in 2020, as it is attractive when interest rates are falling**
> DAVID THOMSON

A clear theme is evident throughout the various commodities sectors. While specific demand drivers point to a bright outlook for some precious and industrial metals, much hinges on economic and geopolitical developments. "A thawing in the China-US trade dispute would be beneficial to global growth and commodity prices. Generally, one might expect industrial metals to see price rises in the coming months, as sentiment around macroeconomics improves," says Lloyd.

The investment case for commodities is not just about growth, though. Most commodities offer valuable diversification due to their typically low correlation with the main asset classes, while gold is just one example of an effective hedge against inflation.

It is difficult for ordinary investors to buy commodities directly – with the exception of gold and other precious metals, which can be secured through bullion dealers – but there are plenty of other routes. Those comfortable with the risk of buying direct equities can hold stocks such as oil and gas majors and mining firms.

However, private investors typically access commodities through collective funds (including ETFs – see box below).

"For those who prefer active management, among the best performers in the past year has been the **VT Gravis Clean Energy** fund, while **Pictet Clean Energy** and the **Pictet Water** fund have also performed well," adds Thomson.

PASSIVE PLAYS HOW TO BUY THE ASSET CLASS

The commodities market is one in which passive vehicles such as exchange traded funds (ETFs) can add value for investors. David Thomson of VWM Wealth highlights some ETFs to consider:

1 Wisdom Tree Physical Gold – backed by physical gold held in HSBC's vault in London and designed to offer holders a simple and cost-efficient way to access the gold spot price.

2 iShares Oil & Gas Exploration & Production UCITS ETF – this large BlackRock-managed ETF enjoys a strong record of tracking the benchmark with a diverse range of underlying stocks. Falling oil prices have affected performance, but it should benefit if prices tick up in the event of either improved economic conditions or raised tensions in the Middle East.

3 iShares Agribusiness ETF – gives investors market capitalisation-weighted exposure to seven of the world's largest agricultural firms. Although soft commodities such as cocoa, sugar and wheat can be affected by climate, a diversified ETF of this nature is less prone to the effects experienced by one single commodity.

4 Wisdom Tree Enhanced Commodity UCITS ETF – an option for broad commodities exposure and acts as a good diversifier, though probably worth waiting for signs of global economic pick-up before investing in a broadly based commodities ETF like this one.

5 Global X Copper Miners ETF – with industrial metals such as copper and lithium tipped to perform well in coming years, this ETF provides access to a broad range of global copper-mining companies.

6 Global X Lithium and Battery Technology ETF – this taps into the full lithium cycle from mining and refining the metal through to battery production, and is therefore a thematic play on lithium battery technology.

ON NEWSSTANDS THURSDAY 6 FEBRUARY 2020

YOUR Fund Choices

New and updated issue for 2020 from Money Observer

YOUR FUND CHOICES 2020

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INVESTING TO AVERT THE climate crisis

JON FORSTER ARGUES THAT TIGHTER REGULATION, CONSUMER DEMAND AND INFRASTRUCTURE ARE NEEDED TO DRIVE TECHNOLOGICAL INVESTMENT AND CHANGE

Climate change is real: we are now starting to see the consequences. The UN warns climate-linked natural disasters are now occurring at the rate of one a week. We are already in an adaptation scenario, needing to invest in ways to cope with a more volatile climate while simultaneously needing to redouble efforts to mitigate further climate change.

Technology has a role to play in both climate change mitigation and adaptation. At Impax we have been investing in the transition to a more sustainable economy for more than two decades, and we know from experience that change and investment happens when economics, regulation, infrastructure and consumer preferences are aligned.

REGULATION There is a misapprehension that environmental markets are reliant on subsidies. Actually, it is the tightening of regulation, forcing change and investment to hit stricter targets, that is the real driver.

The increasingly evident physical impacts of climate change are fuelling growing public and investor concern, which in turn is likely to stimulate bolder policies to mitigate climate change and corporate action – for instance, economy-wide net-zero carbon emission targets, which we saw in the UK, France and New York in 2019. The summary of this activity is that the long-term flight-path is clear; what is less clear is how we get there.

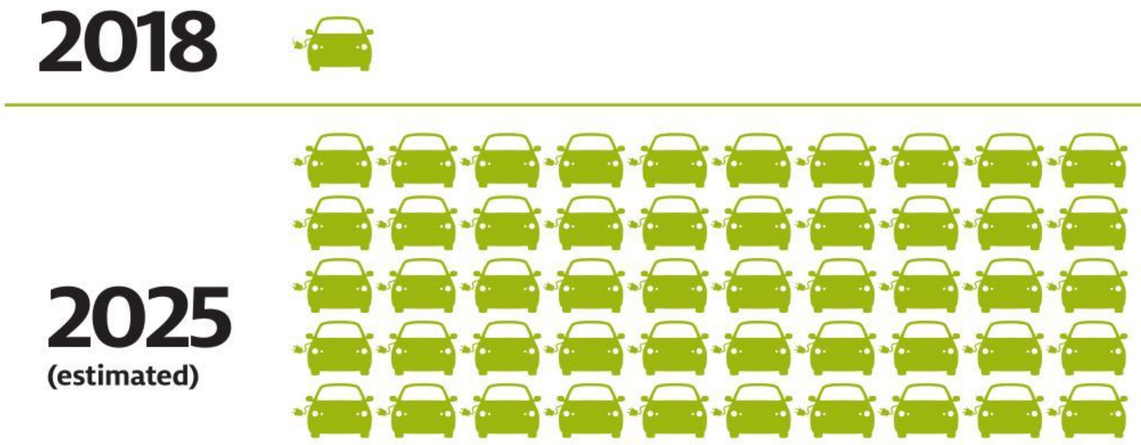
> **The long-term flight-path is clear; what is less clear is how we get there**

ECONOMICS The price must be right for technology to be adopted. Take, for example, the energy sector. Renewables are now close to cost-competitive without government support, and the rapid growth of storage is disrupting power markets and supporting renewables growth. Meanwhile, energy-efficient products such as insulation or energy-efficient lighting already sell based on pure economics.

INFRASTRUCTURE The technology needed to adapt to and mitigate climate change is most likely already here, but investment requires demand, and new supporting infrastructure must be built to facilitate that demand.

In transport, for instance, we have electric vehicles (EVs). Today EVs are expensive, but falling technology costs and rising performance are making them more affordable. A large surge of product launches is coming to the market in the next few years. This will in turn lead to increased investment in charging infrastructure, which is needed for more widespread adoption. And sitting behind all of this are the various tightening regulations around emissions and concern about the environment that are changing consumer preferences.

CLEAN VEHICLE SALES SET TO BOOM



Note: Clean vehicle sales globally (million per year). **Source:** Bloomberg/BNEF. By way of comparison BP estimates 320 million by 2040

In the world of recycling, artificial intelligence technology is already in use, enabling machines to sift through rubbish and extract the right materials. Reverse vending machines take our empty plastic bottles in exchange for a financial reward. The UK has a stated intention to tax plastic manufacturers that do not use at least 30% of recycled content in packaging, which will increase demand for recycled plastic. Once again, the long-term direction is clear and the technology exists, but the infrastructure is not yet fully in place.

INVESTMENT Headlines tend to be grabbed by what is new, often at the development stage, unproven and some way from mass-market roll-out; but there are often other options. Thus, if you consider plastic alternatives, yes, there are exciting new materials being developed – but fibre-based alternatives are already here, provided by companies with established business models and revenues.

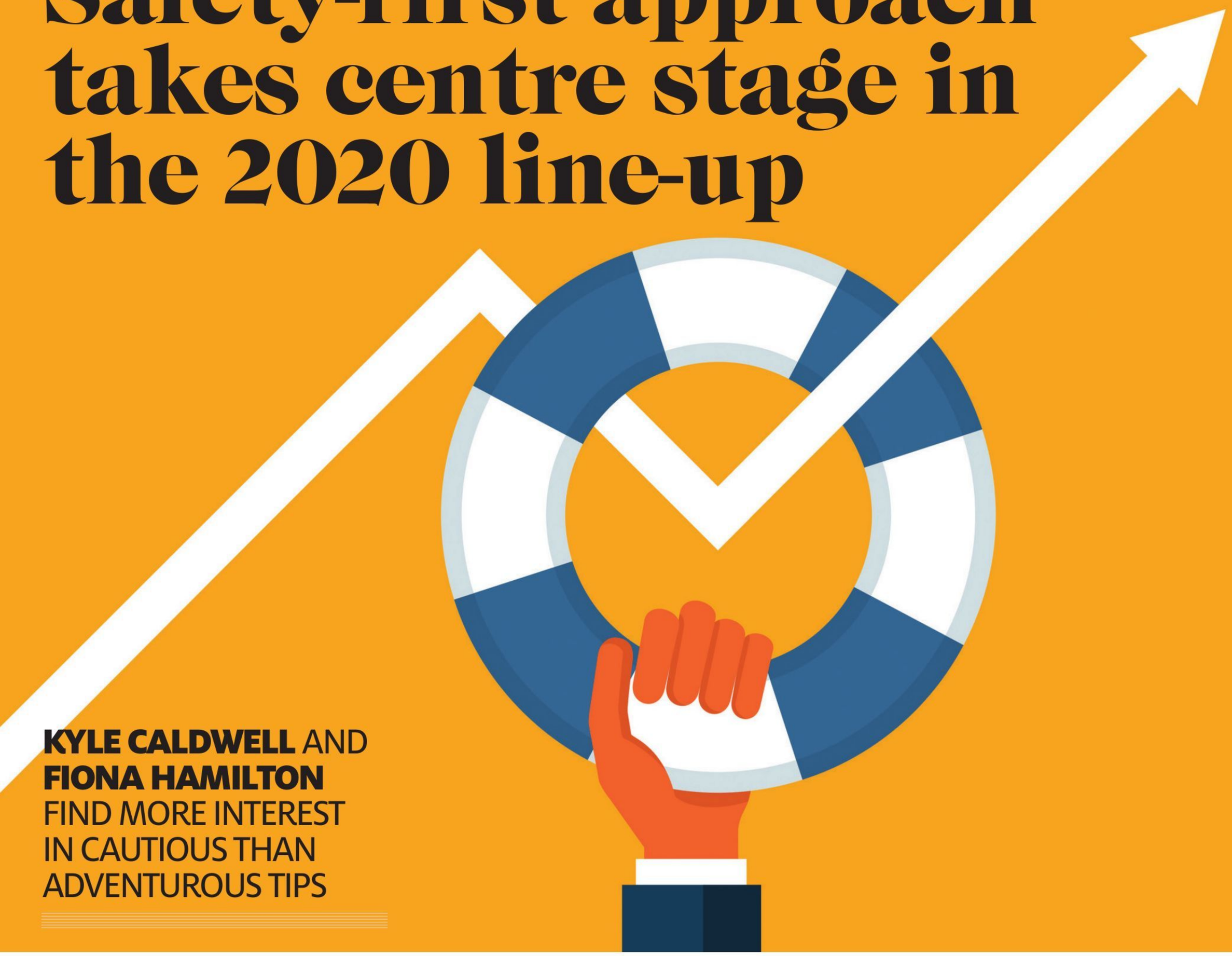
Look at the full value-chain; for instance, it is unclear which car manufacturer will dominate the EV market, but all manufacturers will need batteries and components such as transducers, so investing in companies that provide these components is one way to benefit from EV market expansion.

CONSUMER PREFERENCE Consumer preference and activism have emerged in the last two years as a significant driver of change in environmental markets, impacting political and regulatory response and forcing companies to rethink and respond. As one brand leader put it – no brand wants to be viewed as the world's biggest creator of rubbish.

Environmental markets do have a high tracking error relative to global equities, and as such are higher-risk. But the investment case underpinning these markets and the need to transition to a more sustainable economic model have never looked so compelling.

JON FORSTER IS CO-MANAGER OF IMPAX ENVIRONMENTAL MARKETS

Safety-first approach takes centre stage in the 2020 line-up



KYLE CALDWELL AND **FIONA HAMILTON** FIND MORE INTEREST IN CAUTIOUS THAN ADVENTUROUS TIPS

In a departure from the norm, none of our panellists were prepared to back a commodity-focused fund or investment trust. Instead, several have taken a relatively cautious approach to traditionally higher-risk sectors, from India to private equity, while others are favouring income stalwarts such as infrastructure.

Stewart Investors Indian Subcontinent Sustainability

TR 1 year 10.9%, 3 years 22.5%, yield n/a

Tipped once again, having also been recommended in 2019. It has a very stable and superior long-term performance record among 17 specialist funds that focus on India. The two managers who run the fund, Sashi Reddy and David Gait, are highly experienced. FundExpert's Brian Dennehy adds: "The fund taps into young demographics, reform-minded governments and low debt levels that make much of the Asian region so attractive."

Polar Capital Technology IT

SPTR 1 year 25.5%, 3 years 81.1%, yield n/a

A fund for those who believe the technology bull run is here to stay and that current valuations reflect reality rather than being excessive. This trust aims for capital growth from a sectorally diversified portfolio of technology companies. Two thirds are North American-based, with nearly a fifth in Asia including Japan. Net asset value total returns are ahead of the Dow Jones World Technology index over three, five and 10 years. Peter Hewitt likes its focus on mega caps such as Microsoft, Alphabet, and Apple, many of which are on modest price/earnings to growth (PEG) ratios.

Oakley Capital Investments IT

SPTR 1 year 32.8%, 3 years 69.9%, yield 1.4%

Invests for growth in private businesses, mainly in Europe. Founded in 2007 by lead manager Peter Dubens, its performance has picked up considerably over the past three years. According to John Newlands the wide discount (25% in late November) reflects investor worries about high fees and past decisions, such as a share dilution scheme. However, he is impressed by Dubens's ability "to acquire and enhance great holdings".

First State Global Listed Infrastructure

TR 1 year 15.7%, 3 years 32.0%, yield 3.0%

Also tipped last year, and for the same reasons our experts are favouring the fund once again. First off, the panellists like infrastructure's monopoly-like qualities, which provide stability through an economic cycle. Moreover, the key attraction of this fund is that the investment team keeps a close eye on preserving capital. Ben Yearsley describes it as a "core long-term holding". He adds: "It invests in things many people have to use on a daily basis, which often have inflation-linked income streams."

Note: (SP)TR = (share price) total return. At time of going to press, our 2020 Rated Fund selection had not been finalised. All performance data Morningstar, as at 1 December 2019.

Polar Capital Global Insurance

TR 1 year 16.0%, 3 years 38.9%, yield n/a

Once again backed for 2020. Square Mile's Victoria Hasler notes that this is a sleepy sub-sector of markets that is not widely covered, as it is perceived as too complex. A major attraction is the sector's low correlation with equities. Fund manager Nick Martin is an experienced investor. Hasler adds: "It is a sensible strategy which emphasises well-managed and proven insurance companies that have high returns on equity and good underwriting records."

The Renewables Infrastructure IT

SPTR 1 year 22.2%, 3 years 46.1%, yield 6.0%

Another repeat recommendation, which works well as a diversifier in a portfolio, particularly as an alternative to the pricey and low-yielding bond market. The trust invests in wind, solar and battery projects for a high and consistent income stream with inflation protection. Wind currently dominates its portfolio, two thirds of which is UK-based. Net asset value total returns are among the best in its sector, and its shares yield 5.2%. Tim Cockerill says: "The majority of the return will come from income."

Pantheon International IT

SPTR 1 year 13.4%, 3 years 37.4%, yield n/a

This is a US managed fund of private equity funds. The majority of its sub-funds focus on buyouts, and over half its portfolio is US-based. Investing for growth, it has achieved five and 10-year NAV returns well ahead of the MSCI World index. Its lack of yield helps explain its wide discount. Philippa Maffioli says it provides exposure to some of the best private equity managers in the world, and recommends it for those wanting to reduce their UK exposure.

Jupiter Absolute Return

TR 1 year -3.3%, 3 years -8.4%, yield 1.2%

The targeted absolute return fund sector has a bad reputation and rightly so, as was pointed out in *Money Observer*'s December 2019 issue (page 58). But James Clunie, the fund manager at the helm of this fund, is well-regarded, although performance has been poor recently, Liontrust's John Husselbee says. "We see alternative funds as those that provide low correlation to traditional asset classes; we divide potential holdings into hedge funds (or return enhancers) and absolute return vehicles (risk reducers). Jupiter Absolute Return comes in the latter category, a genuine long/short fund that has provided protection in falling markets."

OUR FUND EXPERTS

BEN YEARSLEY
is a director at Shore Financial Planning. He formerly worked at Charles Stanley Direct and Hargreaves Lansdown.

KELLY PRIOR
is an investment manager in BMO Global Asset Management's multi-manager team, which is headed up by Rob Burdett and Gary Potter.

MICK GILLIGAN
joined Killik & Co in 2001 and became a partner at the company in 2004. He specialises in fund research.

VICTORIA HASLER
is head of research at Square Mile. Before joining Square Mile, Victoria worked for Brewin Dolphin as a fund analyst.

JOHN HUSSELBEE
is head of the Liontrust multi-asset team. He has over 25 years' experience in managing multi-asset portfolios.

BRIAN DENNEHY
is managing director of advisory firm Dennehy Weller. He also runs FundExpert, providing research for investors.

OUR TRUST EXPERTS

TIM COCKERILL
is investment director at wealth manager Rowan Dartingon, which is part of St James's Place.

PETER HEWITT
has managed the BMO (formerly F&C) Portfolio trusts since 2008. He joined F&C in 1999.

PHILIPPA MAFFIOLI
joined Blyth-Richmond Investment Managers in 2001. Works with her father, who founded the business.

JOHN NEWLANDS
was head of investment companies research at Brewin Dolphin. He now runs Newlands Fund Research.

CHARLES MACDONALD
is a partner at Rossie House Investment Management, which favours trusts for private client portfolios.

OUR WILDCARD TIPS EXPLAINED

For each category, we asked our experts to make a 'wildcard' pick. The aim is to offer ideas for out-of-favour funds where a change in fortunes is expected, flagging them as value opportunities. For investment trusts the bargains are easier to spot (by assessing the discount relative to its historic highs and lows), whereas for open-ended funds, it is more of an art than an exact science.

We introduced the wildcard selection last year and on the whole our experts' choices for 2019 fared well, with nine of the 11 selections across all the expert tips pages in positive territory. Turn to page 68 for full Wildcard performance details and commentary.

A WORLD OF negatives

CERI JONES SAYS BONDS ARE EXPENSIVE, BUT THERE ARE STILL POCKETS OF DECENT YIELD TO BE HAD

Last year was a year of economic disruption and political upheaval. In the investment arena, this uncertain climate is most vividly reflected in $17 trillion (£13.2 trillion) of bonds worldwide that currently yield negative returns. Investors are paying governments and, in some cases, companies for the privilege of lending them money – a far cry from buying bonds for income.

As long as equities in developed countries remain expensive and central banks continue their bond-buying, this topsy-turvy situation could persist throughout 2020. Low interest rates boost demand for bonds, and central banks are keeping rates at low levels as this reduces borrowing costs and encourages spending.

FALLING INTEREST RATES

The US Federal Reserve has cut interest rates three times this year with the aim of meeting its ambitious full-employment and inflation targets. The Bank of Japan is also focused on its 2% inflation target and is buying up billions of its government's bonds to keep long-term rates at zero, while the European Central Bank (ECB) kept rates at zero in October and has not ruled out negative rates in future.

Central bank manipulation of interest rates was introduced in 2008 to deal with the financial crisis. Over the following decade, rapid price moves in bonds encouraged investors to buy them primarily for their potential price gains, rather than their security and interest payments. Meanwhile, equities that traditionally were purchased mainly for capital gains have been increasingly bought for their dividends. This strong demand has driven up the Bloomberg Barclays Global Aggregate Total Return bond index by about 8% over 12 months; most US Treasuries now yield less than the average S&P 500 stock.

In fact, bond prices have risen to such giddy heights that it is hard to see any further appeal. An investor who buys negative-yielding bonds is after all certain to get back less than they paid, including both interest and principal, if the bond is held to maturity.

> **Bonds can still provide a degree of protection in a portfolio**
> BEN WILLIS

"It's difficult to find value in bonds today," laments Juliet Schooling Latter, research director at Chelsea Financial Services. "Every part of the asset class looks expensive and yields are extremely low. Given the uncertainty in the world today, a manager who has full flexibility to invest in any type of fixed income is favourable. I like the **M&G Global Macro Bond**, **Jupiter Strategic Bond** and **TwentyFour Dynamic Bond** funds."

However, bonds will always be safer than equities. When the chips are down, bonds are repaid first, while equities linger at the bottom of the pecking order for repayment, so bonds may remain attractive to investors who fear a recession.

Fund and wealth managers have been moving into short-dated or lower-duration bonds – five- to seven-year maturities for the most part – that offer more compelling risk-adjusted returns relative to longer-dated bonds.

SHORTER-DURATION BONDS

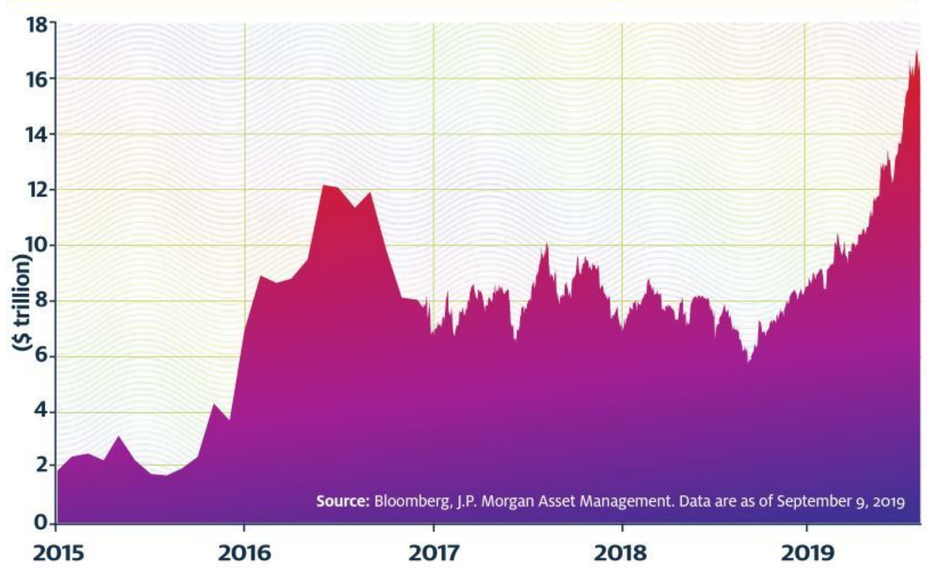
Shorter-duration bonds provide some insulation against the risk that interest rates might rise. This could be particularly pertinent as governments move towards fiscal expansion and meet the costs of their spending and infrastructure investment by competing for savers' cash, which in turn will drive up interest rates. In the case of corporate bonds, shorter durations also narrow the window for a disruptive competitor company to emerge and threaten a business's profits.

Financial adviser Chase de Vere has retained its weightings in fixed interest because of central bank action. "In this environment, we still believe that bonds can provide a degree of protection within an investment portfolio," says Ben Willis, head of portfolio management. "With volatility within bond markets increasing, short-dated bonds provide a modicum of price and yield stability."

The most compelling yields in fixed income are to be found in emerging market debt, where it is possible to earn 6% to 10% a year – a reasonable reward for the high levels of volatility in some of these markets (see box, opposite). For retail investors, this suggests a short-duration play such as the **Ashmore Emerging Markets Short Duration** fund, which invests in bonds with a duration of between one and three years. Ashmore is an emerging market specialist with decades of experience in the region.

Investment-grade corporate bonds offer about 0.6% more than government bonds, but there is default risk. So far, the default stage of the cycle has failed to materialise, but only for unhealthy reasons, such as covenant-lite lending (loans

NEGATIVE-YIELDING DEBT MUSHROOMS



issued with fewer restrictions on the borrower and fewer protections for the lender) and artificially low interest rates. These conditions suggest companies that fail may experience little recovery value.

Not all companies whose debt is rated below BBB (the lowest investment-grade rating) fit with the normal preconceptions, however. Some would have no trouble borrowing from banks and are happy with their leverage because they have strong and steady earnings. They may have been given a low credit score owing to the size of their debt, but it may be a deliberate ploy to improve tax-efficiency or boost return on equity. A good active fund manager will have identified these companies. For example Paul Causer of Invesco has almost 60% of his **Invesco Corporate Bond** fund in BBB bonds. The fund currently yields 2.5% a year.

Renewable energy and infrastructure also offer fixed income-like revenues. Paul Flood, portfolio manager at Newton Investment Management, has been upping exposure to operational renewable energy assets that have fixed, inflation-linked revenues representing up to 50% of their earnings and power prices making up the rest, so their sensitivity to the economic cycle is limited. "To decarbonise the world's power generation will require up to $50 trillion of capital over the next 30 years, which in our view should provide support for the asset class as companies compete for access to that capital," he says.

EMERGING MARKET DEBT

In emerging markets, it's best to choose an active fund manager for whom this is a core capability, as a generalist is unlikely to be able to devote the resources necessary.

Emerging market debt can provide exposure to high growth and high income, and may also help to diversify away from developed market debt and equities. Issuance was at near-record levels in the autumn, but the markets had no difficulty digesting it. Corporate fundamentals are generally improving across the region and could continue to re-rate in 2020.

Emerging market bonds are denominated in either the country's local currency or US dollars. Currency appreciation can account for 30-50% of a bond's yield if it is bought in local currency. The pound has been weak this year while emerging market currencies have strengthened, which has helped local currency bonds to outperform. Hard currency bonds are more highly rated because they do not have the same volatility as local currencies.

The highly regarded **M&G Emerging Markets Bond** fund has been managed by Claudia Calich since 2013 and is the first choice amongst wealth managers for exposure to this asset class. It invests in both credit and government bonds while also combining US and local currency exposure, so is nicely diversified.

PASSIVE PLAYS HOW TO BUY THE ASSET CLASS

Indexing does not work as well for corporate bonds as it does for equities. When an equity performs well, for example, its share price rises, and you end up owning more of it, but with a bond, you buy more of those companies that are issuing more debt, usually for the wrong reasons. The exception is for exposure to broad government bonds or specific government bonds such as UK gilts.

1 Emerging market bonds were amongst the most popular ETF investment categories in 2019. There are a myriad different indices. Some demand a level of liquidity, while others are more flexible and add diversification and potential yield enhancement, such as the **iShares JP Morgan USD Emerging Markets Bond ETF** (IEMB), which is based on the broad JPMorgan EMBI Global Core Index, with holdings in 50 countries, including Russia, Mexico, Poland, Hungary, South Africa, the Philippines and Argentina. Around three-quarters of the ETF is in emerging government debt, with most of the rest focused on high-yielding corporate bonds. Its expense ratio is 0.4%.

2 At the lower end of the risk/reward scale is the **Legal & General Emerging Markets Government Bond (US$) Index** fund, which tracks the JPMorgan Emerging Markets Bond Plus index, made up of hard currency government bonds. Debt in this index must meet a minimum face value outstanding of $500 million (£387 million) and strict criteria for secondary market trading liquidity. The fund has a low charge of 0.29%.

3 Commodities and other inflation-sensitive assets are quasi-fixed interest alternatives. For a broad basket of commodities including energy and agriculturals, consider **Invesco Markets LGIM Commodity Composite ETF** (LGCF) and **Legal & General All Commodities UCITS ETF** (CMFP).

GREATER than GILTS, BETTER than BONDS

VINCENT ROPERS SAYS INVESTORS CAN DO BETTER THAN CONVENTIONAL FIXED INTEREST ASSETS IN THE CURRENT LOW-INTEREST ENVIRONMENT

The global economic synchronised growth story of 2017 has given way to a global synchronised slowdown. Meanwhile, political uncertainty has shown no sign of abating and looks likely to persist. In reaction, central banks have been forced to prolong or restart stimulus policies.

With greater uncertainty and ever-lower yields, investors have been increasingly focusing on a narrow part of the market, favouring perceived safe assets, first, and those that can offer an attractive income, second. As such, in 2019 UK retail investors have sold more than £5 billion of their holdings in global equity funds while investing more than £7.5 billion into fixed income funds.

To put things in context, in 2009 retail investors poured £10 billion into fixed income strategies. The difference, of course, is that 10-year UK gilts were yielding an average of 3.5% then. At present, the equivalent yield is less than 1%. With core inflation currently running at 1.7%, this means that investors are so desperate to protect their portfolios that they are willing to take a guaranteed real loss if they hold their bonds until maturity.

Of course, the fixed income market isn't restricted to UK gilts. We have reached a point where about a third of the global bond market yields negative interest rates – before inflation. Holding those bonds only makes rational sense if a severe global recession is on the horizon.

> **In a low-yield world, global utilities and infrastructure might be the answer**

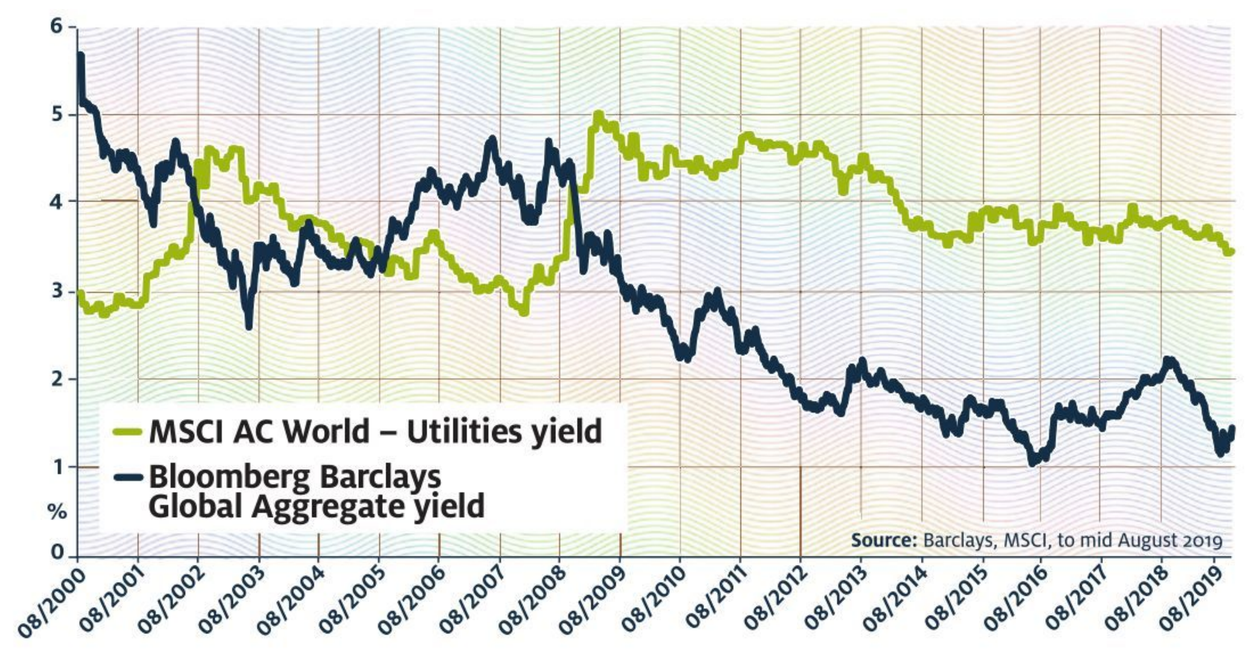
Given the relative resilience of corporate data, consumer sentiment and continued support from central banks, we believe that this is an unlikely scenario. Corporate issuers have also taken advantage of this incredibly low-rate environment to refinance and extend the maturity of their bonds. The result is that, globally, duration is now five times yield, meaning that a 1% shift in global yields would wipe out five years' worth of income. The risk/reward in bond markets thus looks particularly unattractive to us.

If bonds aren't providing the safety they used to and aren't yielding enough, where can one then find more attractive alternatives? Global utilities and infrastructure might be the answer, although not at any cost.

For a start, those sectors offer stable, often contracted income. Through direct or indirect involvement with governments, cash flows are relatively easy to predict and often provide some inflation protection too. As such, these companies can be analysed in similar ways to fixed income instruments and tend to behave like them.

Extra considerations are necessary, however, because there is risk of capital losses. As a mitigation, the sector presents significant barriers to entry due to the level of capital required to launch new projects. Moreover, we believe that structural long-term growth drivers should provide a tailwind to those industries, from the global need for infrastructure upgrades to the sizeable shift towards renewable energies.

YIELD FROM GLOBAL UTILITIES OUTSTRIPS BONDS



ACCESSING INFRASTRUCTURE

There are two main ways to access infrastructure. One is through private projects, the other through listed companies. The former often offer access to pure plays away from the daily volatility of public markets. Many such opportunities are available through investment trusts and are worth consideration.

However, the private infrastructure sector looks expensive. The theme has been well exploited by investors looking to diversify their sources of income away from fixed income, and this has led the average infrastructure investment trust to move from a 15% discount 10 years ago to a 15% premium today.

This isn't the case for the global listed infrastructure sector. In our TB Wise Multi-Asset Growth fund, we get direct exposure to that theme via two funds. The first one is the **Ecofin Global Utilities and Infrastructure** trust which, unlike its peers, trades at a modest discount. The second is the **Miton Global Infrastructure Income** fund, which is an open-ended vehicle and thus doesn't trade at a premium or discount to its net asset value. Both are managed by veteran investors in the space, offer a global diversified exposure to listed infrastructure and utilities, and provide a dividend yield north of 4%, expected to grow by 4%-5% over the next 12 months.

Despite strong performance so far this year, we believe the sector still offers a great alternative to fixed income, at more attractive valuations and with scope for continued underlying growth.

VINCENT ROPERS IS A FUND MANAGER AT WISE FUNDS

Outlook precarious for both bonds and property

KYLE CALDWELL AND **FIONA HAMILTON** OUTLINE A BUNCH OF BOND AND PROPERTY INVESTMENT IDEAS AS WELL SOME MULTI-ASSET FUND SUGGESTIONS

PROPERTY

Custodian Reit

SPTR 1 year 4.4%, 3 years 25.4%, yield 6.4%

Custodian Reit invests in UK commercial real estate for an attractive and rising income plus the potential for capital gains. Tim Cockerill says: "The portfolio is well-diversified, with a large number of properties and tenants. The units are small in size, so the manager invests in a part of the market that large property vehicles won't cover, making it more flexible. The yield is attractive, despite the shares' premium rating."

Secure Income Reit

SPTR 1 year 14.2%, 3 years 51%, yield 4.1%

Secure Income seeks to provide shareholders with a secure and growing income from geared exposure to high-quality property let to financially strong tenants in the healthcare and leisure sectors. The weighted average unexpired term of its leases is more than 21 years, and most have upwards-only RPI-linked rent reviews. Its small premium rating, currently at 3%, reflects its exceptionally strong three-year total returns. Peter Hewitt says: "It is a very safe property firm, with good dividend growth prospects."

FIXED INCOME

Vanguard Global Bond Index

TR 1 year 8.3%, 3 years 9.3%, yield 1.8%

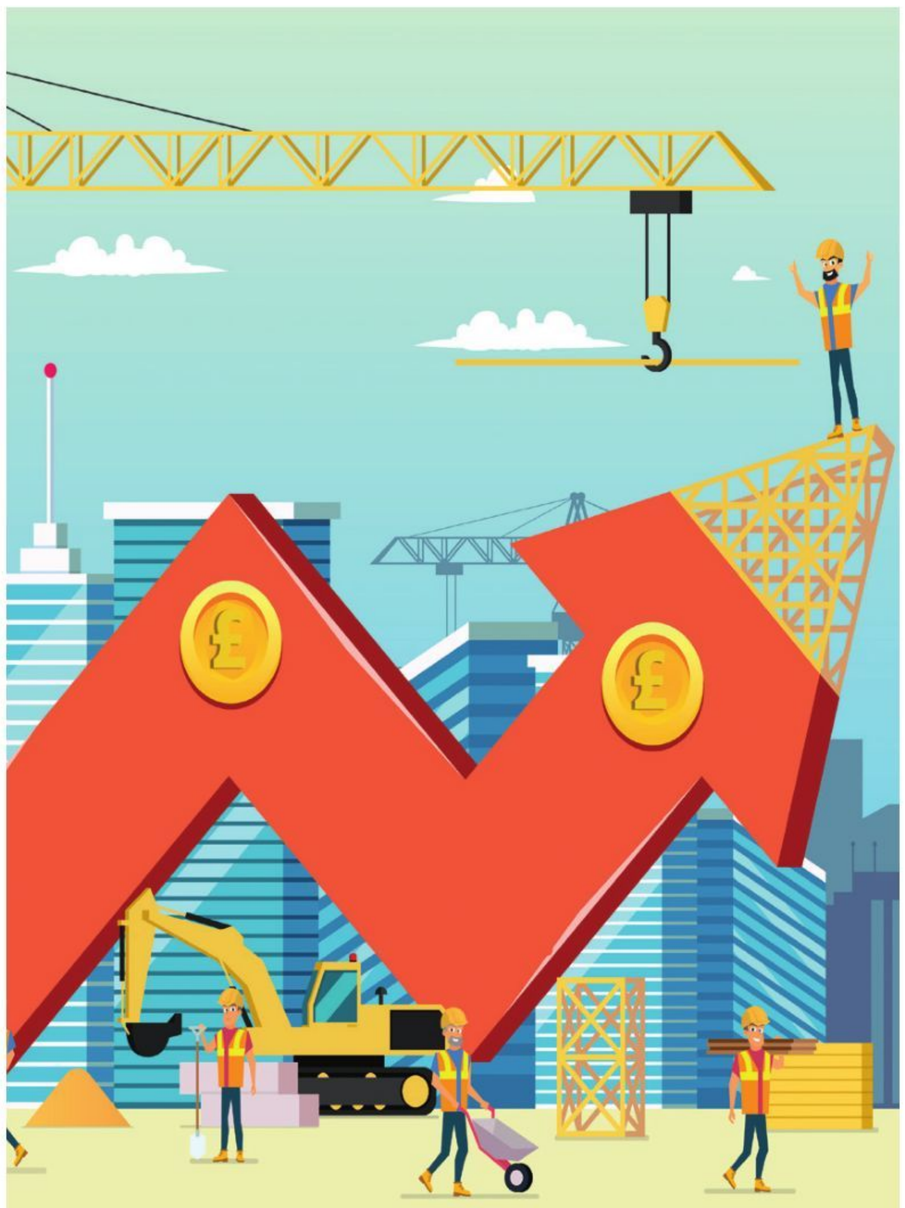
This is a highly diversified tracker with exposure to 11,703 global bonds. It is cheap too: its ongoing charges figure is 0.15%. For almost a decade various commentators have tried to call the end of the 35-year bull market for bonds, but bonds should not be discounted as diversifiers.

John Husselbee says: "With little dispersion in returns between government bond markets, we prefer to own a cheap passive product for bond exposure."

M&G Global Macro Bond

TR 1 year 6.5%, 3 years 6.5%, yield 2.5%

The future path for bonds is unclear, says Brian Dennehy. "But if we had to entrust our money to anyone, it would be M&G's Jim Leaviss and the M&G Global Macro Bond fund."



The fund invests across currencies, government and corporate bonds, and developed and emerging markets. Given the unpredictability in bond markets, he likes the fund's flexible approach and ability to move around the globe to exploit opportunities.

Liontrust Strategic Bond

TR 1 year 7.7%, 3 years n/a*, yield 2.4%

This bond is tipped for the second year on the spin, owing to its experienced management team. Kelly Prior says: "Using income and capital growth, [Liontrust's] experienced team has designed a truly strategic fund to give something of a traditional bond fund return in a market that has become hooked on extreme expectations. Driven by the macro views of Dave Roberts at the helm, supplemented by the bottom-up analysis of Donald Philips and with Phil Milburn sitting somewhere in the middle, the team scours multiple asset classes and markets to achieve outperformance."

MULTI-ASSET

Royal London Sustainable Diversified

TR 1 year 17.5%, 3 years 36.5%, yield 1.5%

Royal London invests in growing, innovative firms that have a positive impact on society. Manager Mike Fox manages a mixed-asset portfolio that scores highly in terms of risk-adjusted returns over the past three years. He focuses on long-term themes and trends such as infrastructure and changing demographics.

The fund would suit investors looking for balanced exposure to equities and bonds via an sustainability focus. Dennehy describes it as "one of most consistent multi-asset funds around".

RIT Capital Partners IT

SPTR 1 year 9.7%, 3 years 26.3%, yield 1.8%

This trust places a high priority on capital preservation. Its safety-first approach seems to be something investors are prepared to pay well for, as the trust is trading on a premium of 12%. The trust invests globally in equities, private equity, bonds and hedge funds, with an actively managed currency overlay. Its approach means it shines in downturns but lags in upturns. Tim Cockerill says: "It is an ideal long-term core holding, but wait for the double-digit premium to fall before buying."

Troy Trojan

TR 1 year 7.3%, 3 years 12.1%, yield 0.7%

Troy Trojan's respected fund manager Sebastian Lyon invests in global shares, government bonds and gold.

Ben Yearsley says: "The manager takes a cautious approach, with real preservation of capital (taking account of inflation) an important facet." Victoria Hasler adds: "The manager has positioned the fund conservatively for a number of years now, as he believes the valuations of many assets remain at extreme levels."

Notes: Green = growth; blue = income choice. (SP)TR = (share price) total return. ✓ Money Observer Rated Fund 2020. All performance data Morningstar, as at 1 December 2019. Full performance data is on pages 69 to 89. Panellists details page 53. * Insufficient track record.

REGULAR INCOME PORTFOLIO

Election polling pacifying markets

Some underperforming holdings have revived as the equity market banks on getting the election result it would prefer, says **TOM BAILEY**

"The past quarter was pretty smooth," says James Brumwell, manager of our regular income portfolio. "Dividend growth continued nudging up, which was pleasing. At the same time, the portfolio held up on the capital front, which is really what the target is."

Over the course of the three months, capital growth in our regular income-focused investment trust portfolio edged up by 0.8%. However, when dividends received over the period are added in, the three-month return for the portfolio increases to 2.1%.

Driving much of this performance was an uptick among trusts that have up until now not been the strongest contributors to the portfolio.

Brumwell notes that there is increasing optimism about UK equity markets, thanks to the calling of a general election in the UK, which at the time of writing was going the way markets would prefer it to. This can be seen in the performance of the **Merchants Trust** and the **City of London Investment Trust**, the two best performers over the three months from the end of August to the end of November.

Merchants, which invests in high-yielding UK companies, benefited from a strong rally in the value of its underlying assets and its share price shot up by 10.9%. Meanwhile, the share price of City of London, which could be described as a defensive trust with consistent dividends, rose by 4.2%.

A Conservative majority would suit the market

According to Brumwell: "Both have underperformed in the recent past but suddenly seem to have got their mojo back."

He notes that at the end of August, Merchants' share price was around 460p and it had been as low as 440p prior to that, but since August it has been on an upward trend and is now sitting at 471p. However, he says: "That is only back to where it was in April."

He adds: "It's a similar story if you look at a chart of City of London's share price. It was down at 390p in early August. It is now at 416p, but it was up to 430p in June and July. All the trust has done over the late summer is recover."

Brumwell puts the performance of the two trusts down to the outcome expected in the 12 December election. Both trusts are UK-focused and include many domestic-facing stocks. He says: "Whatever your politics, a Conservative majority is the best option on the table for the market." At the time of writing (in early December) polling suggest this is the most likely outcome.

Brumwell adds: "It is the option favoured by markets. A win for the Labour Party, even if it could square the numbers for its promised spending plans, would still likely lead to chaos in markets."

At the time of writing, a Labour majority appears highly unlikely, but Brumwell remains cautious. A Conservative majority looks to be the most likely outcome, but he fears markets could be getting ahead of themselves. He says: "It's possible that Prime Minister Boris Johnson won't get a majority. But in the past week or two, we've seen sterling firming. Usually

THE PORTFOLIO'S CAPITAL GROWTH HAS EDGED UP OVER THE QUARTER

	Quantity	Cost price (p)	Value at inception (£)	Current value (£)	Gain/ loss (£)	Change (%)	Annual income (£)	Yield (%)	Total return since inception (£)	Total return (%)
Invesco Enhanced Income	9,000	79	7,120	6,863	-257	-3.6	450	6.3	980	13.7
CQS New City High Yield Fund	11,500	62	7,169	6,670	-498	-7.0	511	7.1	916	12.7
Twenty Four Select Monthly Income Fund	6,500	93	6,094	6,045	-49	-0.8	425	7.0	103	2.0
iShares Global High Yield Bond	47	9,855	4,642	4,581	-61	-1.3	233	5.0	62	1.0
HiCL Infrastructure	4,000	155	6,218	6,440	222	-3.6	326	5.2	546	9.0
Balfour Beatty 10.75% Conv	6,500	111	7,269	6,695	-573	-7.9	154	3.6	125	2.0
National Westminster 9% Series A Non Cum	5,150	140	7,256	8,189	932	12.9	463	6.4	2,091	29.0
JPMorgan Global Growth & Income	2,400	292	7,053	8,136	1,082	15.4	306	4.4	1,806	26.0
Murray International	575	1215	7,031	6,912	-119	-1.7	304	4.3	686	10.0
Scottish American	2,100	334	7,059	8,736	1,676	23.8	247	3.5	2,275	32.0
City of London	1,700	416	7,126	7,242	116	1.6	319	4.5	960	13.0
Merchants	1,500	471	7,118	7,710	592	8.3	399	5.6	1,648	23.0
Finsbury Growth & Income	850	705	6,044	7,599	1,554	25.7	141	2.3	1,925	32.0
RIT Capital	310	1,887	5,901	6,727	826	14.0	105	1.8	1,114	19.0
Scottish Mortgage	1,280	395	5,099	6,771	1,672	32.8	40	0.8	1,773	35.0
Total			**98,199**	**105,314**	**7,115**	**7.3**	**4,429**	**4.2**	**17,011**	**17.3**

Notes: Includes income from previous holdings. Portfolio inception was 1 April 2017. **Source:** FE Analytics, as at 30 November 2019.

that would hurt the FTSE 100, but it hasn't."

He continues: "I think the fact that the FTSE 100 hasn't fallen out of bed due to currency appreciation indicates that markets believe the Tories will get in and that there will be an orderly Brexit, and that everyone can look forward to life after that."

Brumwell admits, though, that this assessment may be too optimistic. He says: "After the election outcome in 2017, this seems a dangerous view. The market is getting ahead of itself, and we are just riding on the back of it."

STRONG PERFORMERS

Murray International Trust also saw strong performance over the past three months. However, over a longer timescale, the trust has underperformed.

Brumwell says: "The share price rose to £12.50 at the beginning of November, but it has come off its peaks." (It now stands at around £12.15.) The trust has produced a total return of just 9.8% since the portfolio's inception in April 2017.

Another strong recent performer has been the **Invesco Perpetual Enhanced Income** investment trust, which produced a three-month return of 3%. Brumwell says: "Again, that has been quite lacklustre since we bought it. It's shares got down to about 70p about a year ago but have been steadily recovering from there." They now stand at 79p.

He adds that the trust is sensitive to interest rate expectations. "It has been paying the same 1.25 pence per quarter for ages." So when rates are seen to be rising, as many expected them to about a year ago, the value of the trust's shares will tend to fall. When rates are thought to be heading lower, as is the case now, their value will tend to rise.

SOME STRUGGLERS

One of the worst performers over the quarter was the **Finsbury Growth and Income Trust**, which produced a negative return of 4.3%. "It has drifted. It has not been stellar," says Brumwell. He points out that the trust peaked in September, when it was trading on a high premium for about 950p a share. "It has now drifted back and is on a tiny discount," he says.

However, he emphasises that the trust has had a good run and is up more than 30% since the portfolio's inception. Even when dividends are excluded, the trust has returned 26%.

The markets could be getting ahead of themselves

Brumwell points out that despite it being deemed a growth and income trust, its yield is relatively small, at less than 2%. In contrast, Merchants yields 5% and City of London 4.5%.He says: "The trust is really in there to add capital gains as we go along. On this count, it has been reasonably successful since inception."

Another poor performer over the quarter in capital terms was the **CQS New City High Yield Fund**, which was down by 2.9%. "It hasn't really gone anywhere," says Brumwell. "It traded at highs in July and lows at the beginning of November – it's one where you trust the managers, as some of what they invest in is obscure."

However, the trust has a strong yield of 7.5%. "That's the sort of yield you can't turn your back on. How will we replace it?" Since inception it has provided a total return of 12.8%.

STEADY STRATEGY

There have been no buys, sales or rebalances for the portfolio in this quarter. "We have been really riding a fairly favourable market," says Brumwell. "As a result, we haven't felt much pressure to tweak anything."

He notes that there are plenty of risks out there – from trade war to Brexit – but he is not too worried. He says: "Will we have a nasty shock to the system? I think probably not." But even if there were to be one – an unexpected election outcome, for example – "we would just have to wait for the dust to settle".

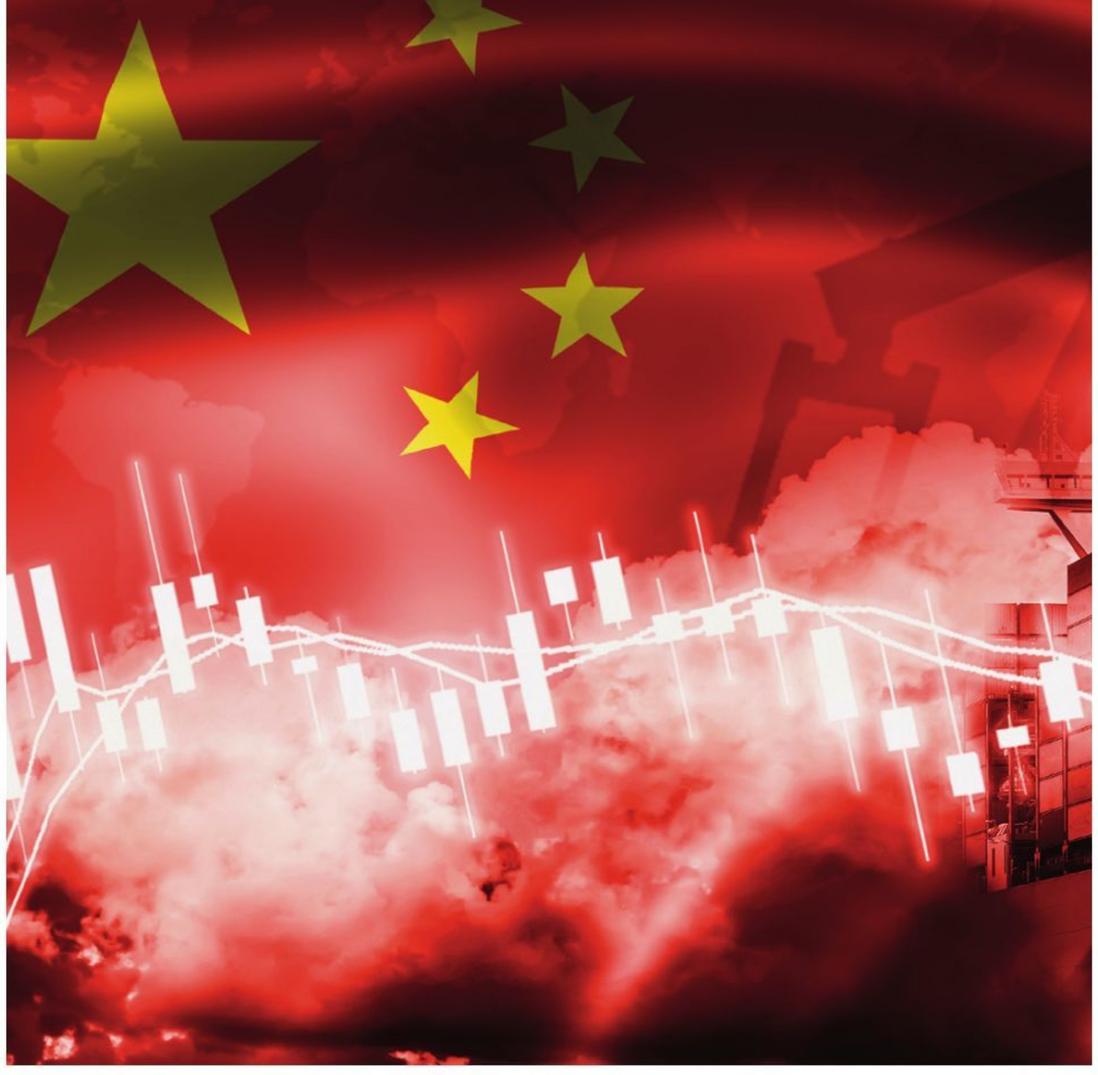
Brumwell says the portfolio now has an annual dividend growth rate of 11.8%. Partly this is the result of tweaking. But it's also because 2019 was a very good year for investment trusts raising dividends.

He doubts whether that growth rate will persist. But he adds: "We have a healthy yield. We have achieved our target with the portfolio so far."

James Brunwell is a private investor and investment trust specialist.

Slowing China crimps returns

It's three months since our global value ETF portfolio launched. Since then, it has lost money as the global economy slows, says **TOM BAILEY**



Our new global value exchange traded fund (ETF) portfolio has produced a negative return over the three months to the end of November. In total, the £8,000 portfolio was down 0.87%, losing a total of £69 between 2 September and 2 December.

What was behind this disappointing result? The two worst performers were **iShares MSCI Poland** and **iShares MSCI China**, down 4.9% and 6% respectively.

At the root of China's weakness was its continued economic slowdown. As Aneeka Gupta, equity and commodity strategist at WisdomTree, explains: "Macroeconomic activity data deteriorated in October after showing an improvement in September."

Russia was the strongest performer in the portfolio, providing a return of 2.8%

She points out that industrial production fell back to July 2019 levels, but other metrics fared much worse: retail sales growth came in at its weakest pace since 1999, while fixed investment's yearly growth rate slowed to the lowest on record.

Chinese economic weakness also affected Germany, which contributed to slowing economic growth in Poland. Both Poland and China are now slightly cheaper, based on the their cyclically adjusted price-to-earnings (Cape) ratios.

Singapore also helped to drag the portfolio's performance down, losing 1.6% over the period. The city state is one of the world's most globalised economies. Weakness in global economic data and fears about the trade war make its relatively poor performance unsurprising.

BEST-PERFORMING COUNTRIES

Russia was the strongest portfolio performer, returning 2.8%. This was partly driven by supportive monetary policy, with Russia's central bank cutting its key interest rate to 6.5% in late October.

The bank is expected to cut rates even further in 2020, says Gupta. She explains: "Russian policymakers appear to be placing more weight on economic growth rather than financial stability, and we expect both fiscal and monetary policy to contribute to their growth objective."

Despite their relatively strong performance, Russian equities are still cheap. The market now sits on a Cape ratio of 7.8 times, slightly up from 7.3 times three months ago. Its dividend yield, however, remains an attractive 6.4%.

South Korea, meanwhile, produced the second-strongest return, at 2.7%. This came on the back of strong performance from technology stocks after expectations for smartphone and memory chip demand improved. Gupta notes: "Korean chip exports are likely to benefit from a turnaround in the memory cycle."

At the same time, as with most other major central banks, the Bank of Korea is now in policy-easing mode, recently lowering its benchmark rate. This, combined with more planned fiscal stimulus, is expected to help stimulate economic growth in the country, says Gupta.

Positive performance also came from Greece, with the **Global X FTSE Greece 20 ETF** gaining 1.1%. Several factors aligned to support Greece's equity market over the three-month period. First, Greeks brought to power a centre-right government. While the left-wing Syriza party had largely made peace with financial markets, investors clearly felt that the New Democracy party, led by Kyriakos Mitsotakis, was a safer bet. Greece has also continued to enjoy a pickup in economic growth, at 1.9% in 2019.

BEATING EMERGING MARKETS

How did the portfolio stack up against the broader market? Measured against the MSCI World index, our portfolio underperformed. The global market produced a total return (in sterling terms) of 0.3%, compared to our loss of 0.87%.

However, when compared to emerging markets, our results look slightly better (not all the markets in our portfolio are emerging, but many are). The MSCI Emerging Markets index returned -1.04%, marginally underperforming the global value portfolio.

Finally, because the purpose of the portfolio is to track "cheap" markets, it is also worth comparing it to the MSCI World Value index. This includes companies with relatively low valuations and high-quality characteristics; it returned 1.1%. But our portfolio is based on a long-term strategy. While cheap markets can be expected to rebound over time, more bad news may also push them lower in the shorter term.

RUSSIA, KOREA AND GREECE THE BRIGHT SPOTS FOR PORTFOLIO RETURNS

Country	Fund	Ticker	Cape ratio of index	Current value (£)	Starting value (£)	Total return (%)	Gain/ loss (£)
Greece	Global X FTSE Greece 20 ETF	GREK	-3.2	1,015	1,004	1.1	10
Russia	HSBC Russia Capped ETF	HRUB	7.8	1,024	996	2.8	28
Turkey	iShares MSCI Turkey	ITKY	7.6	1,003	996	0.7	7
Poland	iShares MSCI Poland	SPOL	11.2	956	1,005	-4.9	-49
South Korea	iShares MSCI Korea	IKOR	12.1	1,043	1,016	2.7	27
Spain	Amundi ETF MSCI Spain UCITS ETF	CS1	14	982	999	-1.8	-17
Singapore	iShares MSCI Singapore Capped ETF	EWS	14	984	1,000	-1.6	-16
China	iShares MSCI China A UCITS ETF	IASH	14.5	939	999	-6	-59
Total				**7,949**	**8,018**	**-0.87**	**-69**

Note: Portfolio comprises the eight most undervalued markets in the world in terms of Cape ratio as at start of September 2019. Portfolio runs without adjustment for one year and is then rebalanced. **Source:** Market data from Sharepad, as at 2 December 2019. Portfolio launched on 2 September 2019. Cape ratios from StarCapital, values as at 31.10.2019

Prodigious potential in digital payments theme

When was the last time you paid for something in cash? If you're struggling to remember, you're certainly not alone. The UK has been one of the fastest adopters of digital payments, so it's no surprise that the shares of banknote printer De La Rue have fallen by more than 75% over the past two years.

The UK is considered to be one of the most cashless societies in the world, and it is easy to forget that other countries are far behind. Even the US, home of Big Tech, lags behind the UK in terms of contactless payments.

The upside is that there remains a huge global opportunity for digital payments, encompassing card, mobile and online. A quick glance at the top 10 holdings of the world's largest momentum-focused ETF, iShares Edge MSCI USA Momentum Factor (MTUM), reveals that three payments companies, Visa, MasterCard and PayPal, account for more than 12% of asset value.

Some 1.7 billion adults around the world are still without a bank account

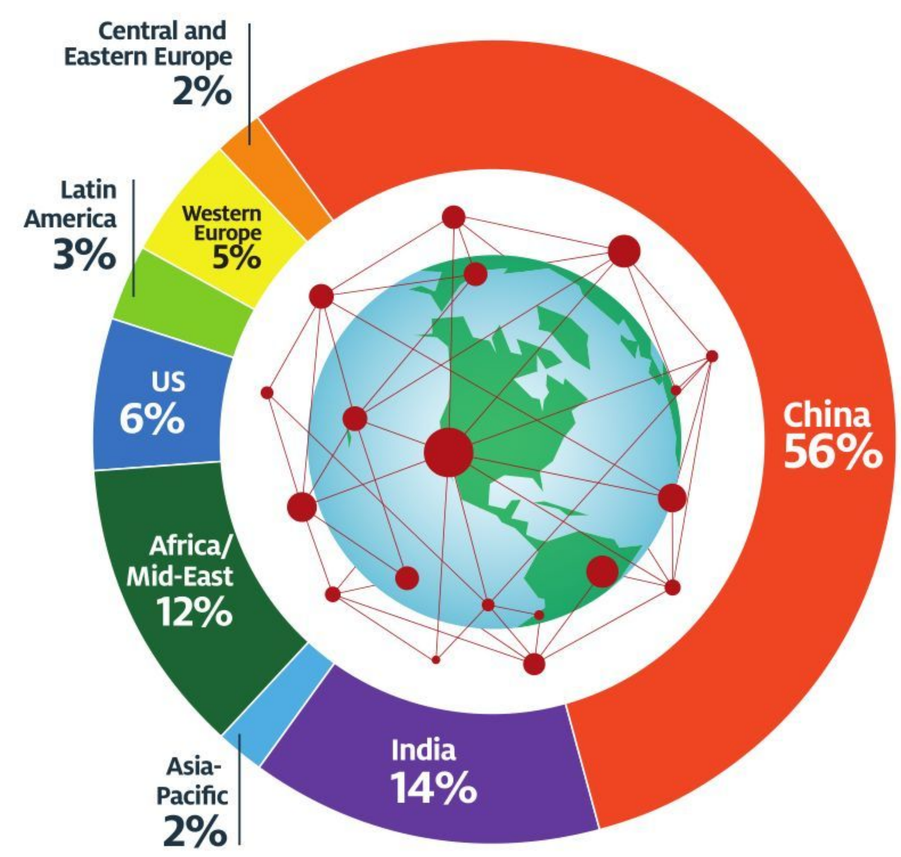
Data provider Nilson estimates that there were 22 billion credit, debit and prepaid cards in the world at the end of 2018. Nilson expects this figure to grow to 29 billion within five years, and that is before we even start to consider digital wallets (see chart). PayPal is the most popular wallet, with more than 295 million active accounts as of the third quarter 2019. Momentum is building. As more consumers choose PayPal, more merchants adopt it as a means of payment, which in turn forces more consumers to use it, and the benefits of scale become self-perpetuating.

Many physical stores now accept mobile PayPal payments, allowing users an easily accessible and safely stored range of preferred payment methods. The company's most recent set of quarterly results highlighted total payment volume growth of 25%. PayPal has just expanded further after acquiring a Chinese payment business. The deal completed in November 2019 and made PayPal the first foreign payments company to be licensed to provide online payment services in China.

BIG TECH BETTING ON DIGITAL PAYMENTS

Further evidence of the opportunity in payments is the fact that Big Tech has established itself in the market. Apple's digital wallet, Apple Pay, is accessible through an iPhone, and the company is soon to launch the Apple Card credit card in partnership with Goldman Sachs. Google's digital wallet is Google Pay, and the company is expected to launch a current account in partnership with Citigroup next year. Amazon has issued a credit card in conjunction with JPMorgan offering additional benefits for Amazon Prime subscribers.

MOBILE WALLET USE WORLDWIDE



Source: Mobile Wallet Trends Annual Report, GATE, April 2019

Another great example of momentum in the digital payments space is India. Only three years ago, India was one of the most cash-dependent economies in the world. In a shock move in 2016, India's prime minister, Narenda Modi, announced that high-value bank notes, accounting for 86% of the value of cash in circulation, would be cancelled overnight. The primary motive was to stamp out the black market.

The move was widely criticised, but it greatly advanced the take-up of digital payments. People had no choice but to deposit their cash in the banking system. Millions of them were forced to open bank accounts for the first time. In 2014 just 53% of adults had bank accounts, but that number has risen to more than 80%. Indian online payment provider Paytm quickly garnered 100 million users, rapidly turning it from a start-up into the market leader.

Most major payment firms are listed in the US, and it's easy to invest directly in the shares of Visa, MasterCard and PayPal. The Chinese online payment market is dominated by Alibaba and Tencent; both firms feature among the top 10 largest listed companies in the world and can be purchased directly.

Many technology collectives are heavily exposed to digital payments. The **Polar Capital Technology** trust holds several firms mentioned, and the market capitalisation of the trust has risen by more than 35% in the year to date. Terry Smith's renowned **Fundsmith Equity** fund counts PayPal as its second-largest holding.

In 2018 the World Bank estimated that 1.7 billion adults around the world were still without a bank account. This number is falling rapidly, further supporting the momentum in the digital payments revolution.

Rachel Winter is associate investment director at Killik & Co

JUDGES SCIENTIFIC ANNOUNCED A SPECIAL DIVIDEND IN NOVEMBER

Testing times

RICHARD BEDDARD says Judges Scientific's re-rating is justified, but its weighting is too large

A sudden re-rating of shares in **Judges Scientific** means Christmas came early for the Share Sleuth portfolio, but also left me with a thorny problem.

I first added shares in Judges Scientific to the Share Sleuth portfolio less than two years ago in March 2018, at a price of £23.20. With uncharacteristic haste, more followed in January 2019 at £24.40. By the end of November, when I reduced the portfolio's holding, the share price was £53.80. The shares had risen by 120% in 10 months and, due to dividends and a slight rise in price before then, the portfolio's holding has earned a slightly stronger return.

DISCIPLINED ACQUIRER

My view of Judges Scientific has not changed. It is a disciplined acquirer of small but established businesses that make scientific instruments for universities and industries around the world. The specialised nature of the equipment limits competition, which means the earnings of the companies that it comprises persist and can be used to pay off money borrowed to fund acquisitions, clearing the way for the next ones.

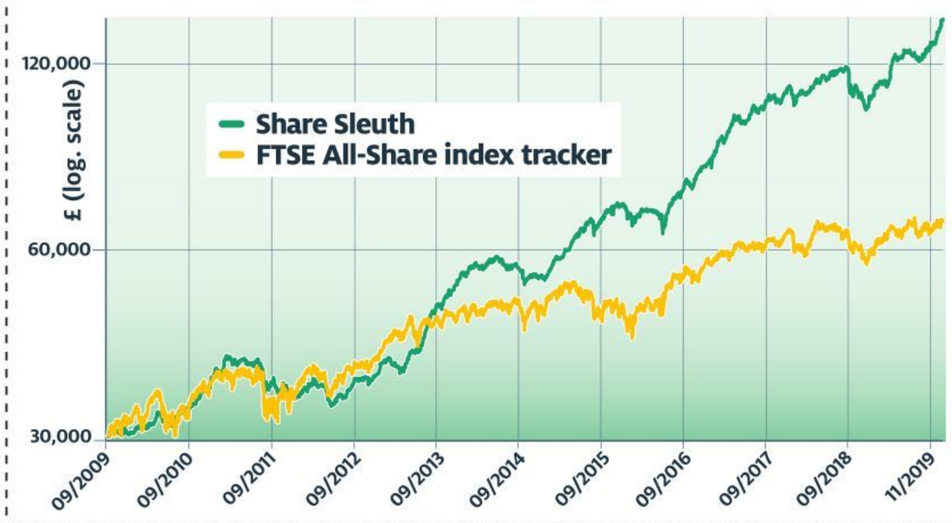
Judges Scientific profits because the cost of borrowing is low and the returns from the companies it buys are high relative to the price it pays. Its continuing success depends both on excellent relationships with its bank and a near two-decade reputation for straight dealing with the private owners of the companies it ultimately buys.

The views of other market participants have changed, though. Revenue and profit growth, and the announcement of a special dividend in November, may have revealed what long-term investors already knew: that the businesses Judges has bought cheaply are good businesses, and once they have paid for themselves they go on earning money for Judges Scientific in perpetuity. Until December 2019, when it acquired Moorfield Nanotechnology, Judges Scientific had not bought a company outright since 2017, yet its results improved markedly. New acquisitions may be the company's growth engine, but it is not reliant on them for growth.

Judges Scientific is valued at a heady 29 times adjusted profit

The new interest in Judges Scientific means the enterprise is valued at a heady multiple of about 29 times adjusted profit – reducing the appeal of the shares, but not enough to lose faith in their long-term potential. Such is my confidence in the business, I score the shares 6.6 out of 10 despite the high valuation.

FORGING AHEAD TO AN ALL-TIME HIGH



JUDGES SCIENTIFIC CUT DOWN TO SIZE

Portfolio			Cost (£)	Value (£)	Return (%)
Cash				9,061	
Shares				133,224	
Since 9 September 2009			30,000	142,285	374
Companies		**Shares**	**Cost (£)**	**Value (£)**	**Return (%)**
ALU	Alumasc	938	999	793	-21
ANP	Anpario	937	3,168	3,092	-2
AVON	Avon Rubber	192	2,510	3,809	52
BMY	Bloomsbury	1,256	3,274	3,554	9
CGS	Castings	1,109	3,110	4,325	39
CHH	Churchill China	341	3,751	6,223	66
CHRT	Cohort	1,600	3,747	9,216	146
DTG	Dart	456	250	6,685	2,574
DWHT	Dewhurst	735	2,244	6,927	209
GAW	Games Workshop	198	568	11,266	1,884
GDWN	Goodwin	266	6,646	8,964	35
HWDN	Howden Joinery	748	3,228	4,747	47
JDG	Judges Scientific	159	3,825	8,475	122
NXT	Next	45	2,199	2,999	36
PMP	Portmeirion	349	3,212	2,321	-28
QTX	Quartix	1,085	2,798	3,624	29
RM.	RM	1,275	3,038	3,698	22
RSW	Renishaw	92	1,739	3,553	104
SOLI	Solid State	1,546	4,523	7,297	61
TET	Treatt	1,222	1,734	5,389	211
TFW	Thorpe (F W)	2,000	2,207	6,160	179
TRI	Trifast	2,261	3,357	4,070	21
TSTL	Tristel	750	268	2,621	877
VCT	Victrex	150	2,253	3,483	55
XPP	XP Power	339	6,287	9,933	58

Notes: No new additions. Transaction costs include £10 broker fee, and 0.5% stamp duty where appropriate. Cash earns no interest. Dividends and sale proceeds are credited to the cash balance. £30,000 invested on 9 September 2009 would be worth £142,285 today. £30,000 invested in FTSE All-Share index tracker accumulation units would be worth £66,904 today. **Objective:** To beat the index tracker handsomely over five-year periods. **Source:** SharePad, 3 December 2019.

Even so, because I added two tranches of the shares and the share price subsequently took off, Judges Scientific was the portfolio's largest holding, accounting for over £13,000 or 9.2% of its total value. While I am content to hold some Judges Scientific shares for the long term at its current valuation, I am not comfortable with it being the portfolio's largest constituent. Redeploying some of the money invested in Judges Scientific into a higher scoring share will both increase the portfolio's diversification and, hopefully, improve its prospects.

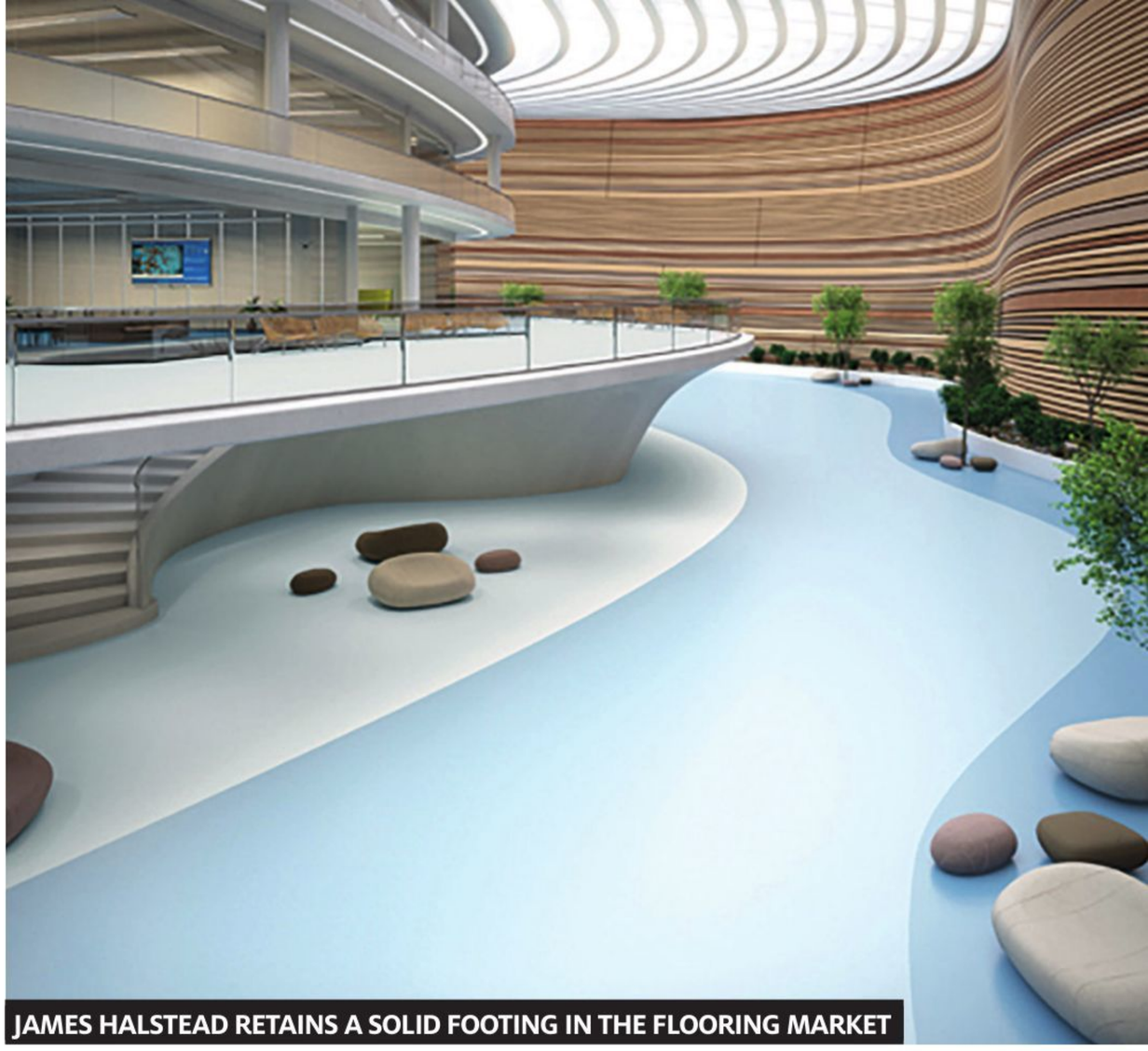
On 27 November, I reduced Share Sleuth's holding by just under 40% from 252 shares to 159, netting the portfolio £4,993, with the holding value just under £8,500, at 6% of the portfolio.

Next month, there is plenty of money to invest. The most likely candidates remain **PZ Cussons**, a new addition, and **Victrex**, a top-up. Both companies are among the highest scoring of all the companies I follow (see the table in Share Watch). But I restrict myself to one trade a month and there remains another thorny issue: **Games Workshop**. It is too highly rated; and now I have cut Judges Scientific down to size, Games Workshop is the portfolio's largest holding.

Contact Richard Beddard by email: richard@beddard.net or on Twitter: @RichardBeddard

FW Thorpe makes light of profit fall

This month's companies exude quality but come at a premium. **RICHARD BEDDARD** reflects on the value for money on offer


JAMES HALSTEAD RETAINS A SOLID FOOTING IN THE FLOORING MARKET

I have investigated three companies this month. As usual, this comes down to weighing up the quality of the businesses against their market values. None of these firms comes up short on quality, but in terms of value it is a different story.

TRISTEL
(http://bit.ly/swTSTL2019)

For more than 10 years, growth in sales of disinfectant wipes, foams and sprays has confirmed the superiority of Tristel's chlorine-dioxide chemistry for manually cleaning simple instruments in hospitals.

The year to June 2019 was no different. Tristel grew in the UK, where it is the dominant supplier in some outpatient departments. But the firm grew more abroad, where it won regulatory approval for dozens of products in 14 countries and where it now earns most of its revenue.

High profitability and the fact that Tristel has protected its disinfectants with a blizzard of patents breeds confidence in its future. In the US the firm is five years into a project to gain Food and Drug Administration approval, initially for Tristel Duo, a foam disinfectant.

Failure is always a possibility, and competitors eyeing Tristel's fat profits may raise their game, but the firm appears to have a winning product and multiple opportunities to grow. Outside hospitals it is targeting community nurses. It also makes products for vets and scientists.

Nevertheless, Tristel scores a modest five out of 10 for its long-term investment potential, mostly because of its high stock market valuation (about 34 times profit on a debt-adjusted basis), but also because executive remuneration is tied to its share price, which therefore rewards the expectation of future profit as much as it does current achievements.

TRISTEL'S WINNING PRODUCTS ARE CLEANING UP

SHARE SLEUTH'S FAVOURITE FIVE

Score	Name	Description
8.7	**XP Power** http://bit.ly/swXPP2019	Manufactures power adapters for industrial and healthcare equipment
7.8	**PZ Cussons** http://bit.ly/swPZC2019	Manufactures personal care and beauty brands in the main
7.7	**FW Thorpe** http://bit.ly/swTFW2019	Makes light fittings for buildings, roads and tunnels
7.6	**Solid State** http://bit.ly/swSOLI2019	Makes rugged computers, batteries and radios. Distributes components
7.5	**Victrex** http://bit.ly/swVCT2019	Manufactures PEEK, a tough, light and easy-to-manipulate polymer

Note: Shares are scored out of 10, according to five criteria: profitability, risks, strategy, fairness and value.

JAMES HALSTEAD
(http://bit.ly/swJHD2019)

James Halsted also remains true to form. In the year to June 2019 it eked out an increase in revenue and profit, but remained prodigiously profitable by earning a return on capital of more than 30%. The firm's consistent earning power is surprising, as it makes vinyl flooring, a mundane product mostly for the commercial market, which is prone to fluctuations in economic and construction activity.

The firm almost makes a fetish of the mundanity of its product, which typically floors unflashy places such as corridors. When money is tight for developers and landlords, though, they turn to the luxury end of the product range for use in the lobbies of smart buildings, in preference to wood, tile or slate. This, along with James Halsted's focus on end customers, architects and other specifiers, may explain the firm's success.

As with Tristel, however, James Halstead shares are not cheap. Adjusted for debt, they cost about 27 times profit on a debt-adjusted basis, so it too scores five out of 10.

FW Thorpe represents best value and earns a place in my favourite five

FW THORPE
(http://bit.ly/sw2019TFW)

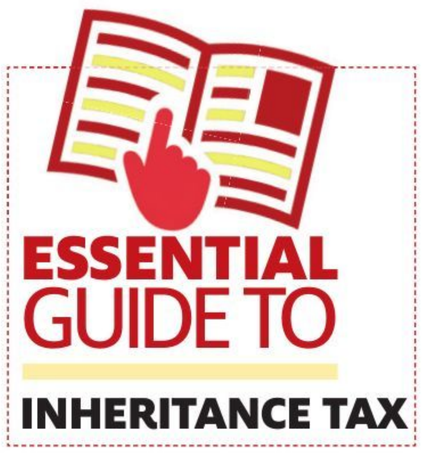
Commercial lighting manufacturer FW Thorpe probably shares some customers with James Halstead. It also shares a strategy of keeping end customers, architects and other specifiers very close. FW Thorpe aims to make sales itself, rather than through a distributor, and (unlike James Halstead) it will usually deliver its products. Between these two events it tries to ensure its products are not substituted . It is helped in this by the fact that it makes distinctive products as a result of waves of innovation, such as advances in wireless and LED technology, that have increased the complexity of lighting.

Unlike the other two companies in this month's Share Watch, profit fell by 10% at FW Thorpe in the year to June 2019, although revenue nudged up. The firm has grown strongly for a decade as customers have rushed to retrofit LED lighting, because of the associated energy savings, but demand has peaked because of economic uncertainty.

That said, FW Thorpe remains highly profitable and probably the best value of the shares in this month's Share Watch. It trades on a debt-adjusted price/earnings ratio of 20, earning it a score of 7.7 and a place in my favourite five.

Contact Richard Beddard by email: richard@beddard.net or on Twitter: @RichardBeddard

SmartMoney



Get to grips with this much-reviled tax

CERI JONES breaks down the ins and outs of inheritance tax and estate planning

Inheritance tax (IHT) is widely disliked as a double levy on assets built up from taxed income over a lifetime of work. In fact only 4%-5% of UK estates currently pay it. However, as the baby boomer generation dies, leaving homes that have soared in value, many more families will be caught. IHT receipts could rise by a third, from £5.2 billion in 2017 to £6.9 billion in 2024, according to the Office of Budget Responsibility.

IHT is currently payable at the rate of 40%, and the first thing to know when calculating your liability is that it is paid only if the value of your estate exceeds the nil rate band (NRB), which is £325,000, fixed until 2021. So if your estate is worth £525,000 and your IHT threshold is £325,000, the tax will be £80,000, or 40% of £200,000 (£525,000 - £325,000).

SPOUSES AND CIVIL PARTNERS' TRANSFERS

Spouses and civil partners can leave any value of assets above the NRB to the survivor on death and avoid any liability.

However, if your partner is non-domiciled in the UK, the assets you can give them without incurring a liability are capped at a special spouse's exemption of £325,000, on top of the usual £325,000 NRB, or £650,000 in total. Non-UK domiciled spouses or civil partners can elect to be treated as UK-domiciled for IHT purposes and take advantage of transfers with full exemption; but on their death their worldwide assets are subject to UK inheritance tax, which might be detrimental if those assets are sizeable.

Any unused NRB when the first partner dies can be rolled over to the survivor, boosting their available NRB to a maximum £650,000. This is known as the transferable nil rate band (TRNRB).

The residence nil rate band (RNRB), or home allowance, is an additional threshold that reduces the IHT payable on your estate, and is designed to make it easier for families to pass on the family home. It is £150,000 in 2019/20 (£175,000 in 2020/21) and applies if you're giving away your home to your direct descendants, defined as children or grandchildren including adopted, foster and step-children. The RNRB is added to the NRB; for instance, in 2019/20 your total IHT threshold would be £475,000 (£325,000 + £150,000), and in 2010/21 it would be £500,000 (£325,000 + £175,000). However, the RNRB allowed is limited to the value of the home bequeathed.

During your life you can give away £3,000 a year without it being added to your estate

Any RNRB that's not used when someone dies can be transferred to their spouse or civil partner's estate on their death. This is so even if the first death in a couple occurred before 6 April 2017, when RNRB was introduced – provided the surviving partner leaves a home to their descendants. The home that the surviving partner bequeaths doesn't have to be a home the couple lived in together, so long as the deceased lived in it at some stage.

If the surviving partner sold or gave away their home after 7 July 2015 and they leave other assets to their direct descendants, the RNRB may still be available under downsizing rules, provided the former home would have qualified had they kept it until they died. The aim of this concession is to prevent elderly couples feeling forced to retain the family home purely to save tax by way of the top-up RNRB, so a person who moves into care is not penalised.

The RNRB is tapered if the estate's value exceeds £2 million, falling by £1 for each £2 above the threshold. Based on RNRB of £175,000 in 2020/21, there will be no RNRB if the estate exceeds £2.35 million, or £2.7 million including the full brought-forward spouse allowance.

GIFTS AND EXEMPTIONS

During your life you can give away £3,000 a year without it being added to your estate for IHT purposes, and if part of this annual exemption is not used in a tax year, it can be carried forward to the next year. You can also give gifts of up to £250 to as many other individuals as you wish, free of IHT. Certain wedding gifts are exempt, including up to £5,000 from each parent to the happy couple, and £2,500 from each grandparent.

Years between gift and death	Tax paid
Less than 3	40%
3 to 4	32%
4 to 5	24%
5 to 6	16%
6 to 7	8%
7 or more	0%

You can make as many gifts as you like with no immediate exemption, but as long as you live a further seven years your estate won't have to pay IHT on them when you die. When the gift is first made, it is called a potentially exempt transfer (PET). If you die within the seven-year period, IHT is charged at 40% on gifts given within three years of death, and a sliding-scale 'taper relief' applies for gifts given between three and seven years before death (see table above). Donations to charities are also exempt.

ESTATE MATHS

All assets such as bank deposits, property, jewellery, cars, investments and insurance policies should be included in

INHERITANCE TAX LIABILITIES SET TO RISE FURTHER

any estimation of your estate, plus any gifts given in the last seven years. You should also include any gifts you have continued to benefit from (known as 'gifts with reservations of benefit'), for example if you have given away your house but still live in it.

Any debts such as household bills, mortgages and credit card debts should be deducted from the estate's value, and ultimately that could include funeral expenses.

Tax relief at either 50% or 100% is available on some business assets, such as farms, so long as the assets were owned for two years before death. A special relief for growing timber defers the tax until the timber has been sold, while commercial woodlands owned for at least five years before death may be eligible for 100% business relief.

SETTING UP A TRUST

You can also reduce your IHT liability by setting up a trust. Generally speaking, if you, your partner and your children under 18 years old are no longer able to benefit from the assets you put in trust, those assets are no longer considered part of your estate for IHT purposes. For example, you could set up a trust to help support your grandchildren's university education, or to provide care for a disabled family member.

However, if you want your partner or children to benefit from the trust, then the most commonly used trust for IHT planning is a discretionary trust. A 20% IHT charge is made on the value of assets transferred into the trust (over the nil rate band), and there's a tax charge on the assets every 10 years afterwards and an exit charge when assets are removed from the trust. If you die within seven years of making the transfer, the sum will be brought into the IHT calculation.

You could set up a trust to help support your grandchildren's education

Under these trusts, the trustees have the power to change the beneficiaries depending on changing circumstances. They are useful, for example, for safeguarding assets from a beneficiary who is going through a divorce settlement, because the beneficiary is not entitled outright to the trust fund and so assets can't be treated as belonging to him or her.

If you have a concrete goal for your trust, you might instead prefer to set up a bare trust, which gives the named beneficiaries the absolute right to the capital. This means that any income arising is treated as the beneficiaries', as they are absolutely entitled to that income. A bare trust could be used, for example, to delay giving funds to a child until they are of responsible age. Assets placed in these trusts are treated as PETs.

REFORM OR ABOLITION COULD BE COMING DOWN THE LINE

Suddenly politicians from all political parties have caught on to the concept that IHT is hugely unpopular and primarily penalises the middle classes, because the rich use sophisticated measures to circumvent it. It's been called the only "optional tax", as you pay it if you do not take precautions not to – but those precautions often require being so wealthy that you can give your money away.

The Conservative government has not yet played its hand, but Chancellor Sajid Javid is said to be in favour of axing it altogether. Alternatively, the Tories might implement the recommendations of the Office for Tax Simplification, which included replacing the seven-year taper with a five-year cut-off and simplifying the outdated annual allowances.

The Labour Party has pledged to scrap the current IHT system altogether and instead cap the amount any one individual can receive in inheritance in their lifetime at £125,000, which it sees as a move to share out the unearned windfalls arising out of the housing boom. This would mean a couple with two children could leave them just £250,000 tax-free. Any gifts received above this would be taxed at income tax rates.

Eight thorny questions to discuss before retirement

Retirement can mean a huge lifestyle change, and couples need to talk openly about it, says **HARRIET MEYER**

Differing retirement dreams and money problems are likely to be key reasons behind the rising number of so-called 'silver splitters' in the UK. According to the Office for National Statistics, 92 out of every 10,000 married women aged 50-54 in England and Wales got divorced last year – up from 68 in 1993. The divorce rate is also rising for those in their late-50s and over-60s.

With that in mind, let's consider some important questions couples would be wise to discuss before they embark on retirement.

1 SHOULD YOU MOVE HOME?

You may be perfectly happy in your home and plan to stay put for retirement, or you may have a change of location or lifestyle in mind. Plenty of people plan to sell up and downsize in retirement, or move to the country or abroad to a sunnier climate. Alternatively, you may simply want to live closer to your family.

Whatever their aspirations, partners need to be on the same page or at least willing to compromise on something as important as where they live.

Partners need to be on the same page on something as important as where they live

2 HOW MUCH INCOME WILL YOU NEED?

The answer to this question will depend on how and where you plan to spend your retirement, and your lifestyle plans. If you are staying in the same home, your day-to-day spending may not change much. But if you are making a big change, your income requirements could change drastically.

It is wise to consider professional financial advice to work out if you are on track for a comfortable retirement. As a rule, many advisers work towards establishing a pension income of two-thirds of your annual salary.

3 WHERE WILL YOUR INCOME COME FROM?

Once you have worked out how much income you might need in retirement, you need to consider where this will come from. As a couple, you are likely to have a range of pensions, investments and savings that may provide an income in tandem with the state pension.

Liz Alley, divisional director of financial planning at Brewin Dolphin, says: "It is worth taking stock of what your retirement income looks like with a wealth audit. This should include all financial products you hold, from cash Isas to investments. If you have moved between employers during your working life, it is worth making a timeline of who you worked for and what pension plans were put in place.

"Meanwhile, ensure you consider all the allowances available to you, including Isa allowances and the dividend tax allowance. Bear in mind that one of you may remain a taxpayer in retirement while the other becomes a non-taxpayer."

4 WHEN DO YOU WANT TO RETIRE?

The age at which you retire is not set in stone. You might want to take early retirement – you can access your company pension scheme from age 55 (57 from 2028). Or you might plan to retire at the state pension age, which is currently 65 for both men and women (66 from October 2020).

A dramatic shift in your working life or different retirement ages can also affect your relationship, so be sure to discuss any concerns with your partner. If one of you is still working full-time at a time when the other is fully retired, you could live very different lives for some time.

5 DO YOU PLAN TO CONTINUE WORKING?

You may want to retire gradually, perhaps working part-time past the traditional retirement age or for as long as you are able to. Or you may want to set up a business in retirement so that you can still earn income and give yourself a fresh challenge. After all, the traditional path of long-term employment followed by full retirement is less common now. Share your thoughts about your ideal situation and any plans you might have.

HOW TO HAVE A POSITIVE CONVERSATION ABOUT RETIREMENT

Rachel Davies, counsellor for relationship charity Relate, offers these tips:

- Be clear in advance what you want from the conversation and communicate this to your partner.
- If there is a lot to discuss, a few regular chats are better than one marathon session.
- List what you want to talk about in order of difficulty. Start with the easier stuff. You will be boosted by success and won't get overwhelmed by the harder subjects straight away.
- Get out of the house. Go for a walk if you are discussing general issues or go to a cafe if you need to look at paperwork or write things down.
- Agree in advance to focus on respectful communication and to stick to the matter in hand – rather than bring up left-field issues.
- Set boundaries in advance, such as what time you will finish.
- Switch off mobile phones to make sure you won't be interrupted.
- Take a 'communication check' – are you talking more than listening, or not getting a word in? Adapt accordingly: maybe ask more questions or speak less.
- Both parties should summarise at the end so that both feel they are on the same page. Fix another date to talk if issues remain unresolved.
- If you are still finding communication difficult, talk to someone objective, such as a counsellor. Find out more at Relate.org.uk.

6 HOW WILL YOU SPEND YOUR LEISURE TIME?

You might want to take up new hobbies, do those long-delayed home improvements, study, volunteer or enjoy cruises around the world. Perhaps you have given little thought to how you want to spend your retirement. The extra time on your hands for your pastimes and new activities could draw you and your partner closer together – or cause a rift if your interests are dramatically different.

It is worth having a chat with your partner about what may work its way onto your retirement to-do list so that there are likely to be fewer unpleasant surprises once your routines change.

7 WHAT WILL HAPPEN TO YOUR ASSETS WHEN ONE OF YOU DIES?

It is not a given that pensions and other assets pass from one partner to another. You should work out what will happen when one of you dies, depending on who dies first. Danny Cox, a spokesperson for investment platform Hargreaves Lansdown, says: "This will bring out issues such as wills, inheritance tax and nomination of beneficiaries for pensions, as well as where the money will go and whether it will be enough. These are all important areas to discuss."

8 DO YOU HAVE ANY MONEY SECRETS?

Some couples keep their finances entirely separate, while others hold joint accounts. Yet whatever financial arrangement you have, you may have not been entirely open about money matters. Perhaps you have a hidden account or debt you don't want your partner to know about.

However, if you are having an open conversation about your finances before retirement, it could be hard to keep any additional funds or debts in the dark. This is a good time to lay everything on the table and consider why you might be choosing to hide assets in the first place.

CONVERSATIONS YOU NEED TO HAVE WITH YOUR KIDS WHILE YOU CAN

While you are fit and healthy, it is important to consider any conversations it might be advisable to have with your adult offspring. Talking openly to your family is an important part of setting you up for your retirement years, as at some stage of life many of us will suffer ill health, dementia or a stroke.

There is also the issue of estate planning to avoid an eye-watering inheritance tax bill and ensure your children know what to expect.

Consider what happens if you are unable to make your own decisions about your health and manage your finances. A child or partner has no automatic right to make decisions on your behalf, so it is vital to set up a lasting power of attorney, a legal document that authorises a third party, such as your child, to act on your behalf. For more details, visit gov.uk/power-of-attorney.

Also, talking openly with your children about who will inherit what could avoid any confusion or sibling rivalry after your death. Sitting down with your wills is one way to go about this important conversation.

A version of this article first appeared in How to Retire in Style, published by our sister magazine *Moneywise*

Make a state pension resolution

STEVE WEBB on how to understand your state pension forecast and fix any shortfalls

If you are under state pension age, one very practical thing you can do at the start of the new year is obtain a state pension forecast. There were big changes in April 2016 and it is therefore worth understanding your rights under the new system, including the potential to top up at very favourable rates.

You can get a state pension forecast almost instantaneously online, though you can also get one in the post if you prefer. If you visit the gov.uk website (gov.uk/check-state-pension) and satisfy the necessary security checks, you will be taken to a web page that provides full details of your national insurance history. It will also give you two figures for your state pension – one is the amount you have already built up, and the other is the maximum amount you could get.

The amount you have already built up will reflect your national insurance record to date. If the figure isn't what you expected, it's worth reading through the details of your NI record in case contributions you have made in the past (for example, in a previous job) have not been credited.

Another reason the figure might be unexpected is that people who have been members of a public sector or company scheme will usually have spent years when they were 'contracted out' of part of the state pension system. There is a deduction from your state pension figure to take account of this.

The deduction for past contracting out causes a lot of confusion

The deduction for past contracting out causes a lot of confusion. People have heard that they need 35 years of contributions for a 'full' pension, but discover that despite having more than 35 years they are not going to get the maximum amount. This is because of past periods of contracting out.

To try to explain what was going on, the government invented something called the Cope – the 'contracted out pension equivalent' which appears on many state pension statements. This is designed to remind people that if they were in a 'contracted out' pension scheme, that scheme is expected to pay part of their state pension, rather than the government. This Cope figure makes some sense for those who were in final-salary type pensions, where the scheme did indeed promise to pay a replacement pension of at least this amount. But for those who were contracted out into a defined contribution or 'pot of money' pension, the Cope figure may bear no relation to the actual amount they get from their pension pot at retirement.

One important thing to note about the Cope figure is that it was already taken account of when your state pension was worked out. You do not have to do any further arithmetic to work out what you are entitled to, and can ignore the Cope figure if you wish.

WHAT YOU'VE BUILT UP

The lower figure in your statement will be the pension you have built up so far. But if you have one or more full years to go before retirement then there could be a higher figure which is the amount you could get. This will take account of any further years of contributions you might make, either through paid work, national insurance credits (for example for being a carer) or voluntary contributions.

If you have stopped work and are short of the maximum pension amount, it is well worth considering voluntary contributions for years since the rules changed in 2016. Such contributions – known as Class 3 NICs – are offered at a heavily subsidised rate.

You typically have to pay roughly £750 to fill one year in your NI record, but this adds 1/35 of a full pension. As this is worth roughly £250 per year at retirement, you only have to live for three or four years post retirement to get your money back – anything else is profit. The only people for whom this is unlikely to make sense are those in very poor health or those who are on means-tested benefits and would lose benefit if they increased their state pension. You can find a simple guide to topping up your state pension on the Royal London website at royallondon.com/goodwithyourmoney.

Steve Webb is director of policy at Royal London

STATE PENSION TOP-UPS TO GO MAINSTREAM

The new state pension has given a new lease of life to the idea of topping up your state pension through voluntary NI contributions. As the chart shows, back in 2016/17 just £13 million per year was paid in by people wanted to boost their NI record, but two years later that figure had increased ninefold. Given the heavily subsidised rate at which you can top up your pension, it is good to see so many more people taking up the opportunity.

Source: Government's Actuary's Department

WIN a two-night luxury hotel break in the Lake District

THE PRIZE: Win a two-night stay for two people at **Holbeck Ghyll, Windermere**, staying in a Lake View Double on a dinner, bed and breakfast basis on the first night, enjoying a three-course dinner from our a la carte menu, with a complimentary glass of Louis Roederer Champagne for each guest on arrival and a full Cumbrian breakfast the next morning. On the second evening the choice is yours: either dine with us and sample one of our tasting menus or venture out and explore the local area. Start the next morning with a full Cumbrian breakfast before saying your goodbyes and departing.

HOW TO ENTER:

To enter our prize draw and be in with the chance to win two nights for two people at Holbeck Ghyll, simply answer the question below and send it to us, including your name, phone number, email address and postal address, by 22 January 2020.

WHICH LAKE DOES HOLBECK GHYLL OVERLOOK?

A/ Grasmere B/ Windermere
C/ Ullswater

To enter online, please go to: **moneyobserver.com/competitions** and complete the form, including your name and contact details.

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London EC2M 4PL

Please affix a stamp; entries received without a stamp will not be entered into the competition.

Holbeck Ghyll, a four-star country house hotel overlooking Lake Windermere in the Lake District, is offering readers the chance to win a fabulous two-night break for two

Holbeck Ghyll, a historic Lake District country house hotel built in 1888 for the 'Yellow Earl', Lord Lonsdale – one of the richest men in the country – impresses with its wonderful Arts & Crafts architecture and breathtaking outlook. From every aspect guests are rewarded with sweeping views of Windermere, England's longest lake, and the looming bulk of the rugged Langdale Fells unfold in the distance.

The iconic Oak Room restaurant has been awarded a number of accolades, including a listing in the Michelin Guide, three AA Red Rosettes for culinary excellence, and a listing in the top 100 restaurants in the National Restaurant Awards 2019.

The hotel has an extensive wine list, which was recognised with two out of three stars by The World of Fine Wine. The sumptuously appointed guest bedrooms are perfect places to relax in this most tranquil of settings, offering guests the chance to escape the hustle and bustle of life and totally unwind.

Holbeck is more like a beautiful private home than a hotel, with no two of the richly appointed rooms the same. Whether you choose to sink into an armchair by the inglenook fireplace with a morning newspaper or rest your fell-weary limbs in one of the sumptuous lounges overlooking the Fells in all their glory, you'll find the perfect spot to recharge your batteries.

As well as 13 beautiful rooms and suites in the main house, Holbeck offers a further six rooms and six suites. Bedrooms enjoy intoxicating views over Windermere, the Lakeland Fells and the hotel's beautiful gardens and grounds, as well as luxurious Egyptian cotton sheets, fluffy robes, private terraces and even a hot tub or two.

The intimate spa offers a sauna and steam room along with a wide range of soothing Germaine de Capuccini treatments that are simply perfect for relieving the stress of day to day life or the after-effects of a long walk. There's also a haven of tranquillity in the form of a heated outdoor hot tub: the perfect place to take in the stunning views across Windermere to the Langdale Pikes and Coniston Fells.

We love dogs at Holbeck Ghyll and completely understand that they're members of the family too! We're proud to be one of the few luxury Lake District dog-friendly hotels that welcome your well-behaved pets in selected guest rooms (up to two dogs per room). Should you decide to bring your dog with you, your four-legged friend will be treated to their own dog bed, blanket and a few treats to help them settle in and (of course) lots of fuss and attention from the entire team!

We believe that it's the little touches that make a big difference, which is why our team of dedicated staff constantly strive to ensure that your stay is as enjoyable as possible. We look forward to welcoming you to Holbeck Ghyll.

PLEASE USE THIS FORM TO ENTER COMPETITION BY POST

Your answer: A) ☐ B) ☐ C) ☐

Title: Name:

Address:

Postcode: Email:

Please submit this form by 22 January 2020 to:
Competitions, Money Observer, interactive investor, 8 Devonshire Square, London EC2M 4PL.

COMPETITION TERMS & CONDITIONS: Two nights' accommodation in a Lake View Double room, based on two people sharing. Offer includes champagne on arrival, breakfast on both mornings and three-course a la carte dinner one evening. Dates are subject to availability at the hotel. The prize must be redeemed by 31 December 2020. Entrants must be aged over 18. The prize is not transferable and cannot be exchanged for cash. The judges' decision is final and no correspondence will be entered into. Money Observer will pass on entrants' details to Holbeck Ghyll.

FUND ANALYSIS

A single bad apple tainted our 2019 tips

KYLE CALDWELL crunches the numbers to find out how our experts' tips fared in 2019

Crystal ball-type predictions are no panacea. Far from it; they are simply opinions ultimately based on guesswork. However, given the huge array of fund and investment trust options at investors' disposal, *Money Observer* has, for a number of years now, drawn on the expertise of some of the best fund and investment trust analysts in the business. The aim is to offer readers food for thought on the best opportunities at the start of each calendar year.

For our 2019 tips, alongside the growth and income selections, a 'wildcard' category was introduced. The motivation was to seek out left-field tips that should appeal to contrarian-minded investors looking for bargain value opportunities. The wildcard selections were mainly funds and trusts that had been underperforming, but which our experts nonetheless backed to return to form in 2019.

Our panellists did well with their wildcard choices overall, with nine of the 11 picks up over the year to 28 November and returns ranging from 6.8% to 25.5%. Top of the tree was **GVQ UK Focus**, which adopts a private equity lens to evaluate the credentials of UK businesses. It was tipped by BMO's Kelly Prior, who remarked: "The managers believe the fund offers excellent value after a tough recent period." This certainly rang true in 2019.

Our panellists did well with their wildcard choices overall

In second spot was Aberdeen Standard Investments' **ASI Europe ex UK Smaller Companies**, which returned 19.3%. Fundexpert's Brian Dennehy described the fund as "beaten up", but he backed it to recover in 2019. He said at the time: "This isn't bottom-fishing. We know smaller companies tend to outperform. If you can buy into a huge universe of opportunities when the sector is beaten up, why wouldn't you?"

Similarly, the third-best performer, **River & Mercantile Global Recovery**, bounced back, following a lacklustre 2018, as predicted by Square Mile's Jason Broomer. He said: "Manager Hugh Sergeant has good experience in investing in recovery-type situations, and this fund could be highly rewarding for investors with a longer-term investment horizon."

Six other wildcard picks did well, although volatility was notably lacking in 2019.

HOW OUR 2019 WILDCARD FUND AND TRUST TIPS FARED

Fund/investment trust	Total returns (%)
GVQ UK Focus	25.5
ASI Europe ex UK Smaller Companies	19.3
R&M Global Recovery	15.1
M&G North American Value	15.0
Caledonia Investments IT	11.3
Artemis Global Emerging Markets	9.6
Man GLG Japan Core Alpha	8.3
Aberdeen Standard Asia Focus IT	7.9
Investec Cautious Managed	6.8
Ashmore Emerging Markets Short Duration	-6.1
Woodford Patient Capital IT	-64.2

Source: FE Analytics. Data from 1 January 2019 to 28 November 2019

Unfortunately, one bad apple has soured our wildcard performance. **Woodford Patient Capital IT** has endured a torrid time and is deep in the red, having lost 64.2% in the year to 28 November. BMO's Peter Hewitt predicted that performance would pick up in 2019. Indeed, we also have to hold our hands up, as Woodford Patient Capital was a Rated Fund at the start of 2019 until the open-ended Woodford Equity Income fund was suspended in early June.

WOODFORD WOE

A week after Neil Woodford closed his fund management firm and stepped down as manager of the trust, it was announced that Schroders will be at the helm by the end of 2019. It will manage the trust in line with its current investment objective of investing in quoted and unquoted UK firms. Analysts are cautious, a stance our panellists are also adopting – a Woodford wildcard tip at the start of 2020 is conspicuously lacking.

Beyond our wildcard picks, the most notable success was **JPMorgan Russian Securities IT**, which saw its share price soar by 48%. John Newlands described the trust as his "contrarian choice", adding that its wide discount of 17% "offers useful downside protection".

Another astute call was Liontrust's John Husselbee's tip to boost exposure to gold at the start of 2019. He tipped **BlackRock Gold and General,** which has gained 23%.

How to use our comprehensive fund statistics

All data is now supplied by Morningstar. Here you will find extensive data on unit trusts and open-ended investment companies that are members of the Investment Association (IA) sectors.

■ The tables below show the 10 top- and bottom-performing funds among those we monitor, over a selection of different timescales. They show short-term trends and longer-term winners and losers.

■ Then follow the top-performing funds in each IA sector over five time periods. The letter accompanying each sector name is a reference for the alphabetical listings from page 73, so you can compare funds against their peers.

■ The listings from page 73 show how each fund is performing in total return percentage terms, and give a sector ranking among the funds we monitor. Performances in the top quartile (top 25%) of the sector are in bold. Funds in the bottom quartile are in italics.

■ The alphabetical listings in most cases show the primary 'clean' share class of each fund, which excludes all commission charges and includes only management charges. Please check with your fund provider if your fund share class is not shown.

■ The OCF column refers to the fund's ongoing charges figure, excluding any performance fees.

■ The Morningstar Ratings column is a quantitative measure of a fund's past performance.

■ From page 73 Money Observer Rated Funds are highlighted in yellow. Please see www.moneyobserver.com/money-observer-rated-funds for fact sheets.

Full footnotes for these listings appear on page 83.

TOP 10 PERFORMERS ALL FUNDS

After 1 month	TR %
Pictet-Biotech I dy GBP	13.7
Polar Capital Biotech I Inc	12.4
Liontrust UK Opportunities C Acc GBP	11.5
Baillie Gifford Global Discovery B Acc	10.9
Liontrust UK Mid Cap C Acc GBP	10.7
AXA Framlington Biotech GBP Z Acc	10.5
LF Miton US Smaller Companies B Acc	8.4
Baillie Gifford American B Acc	7.9
LF Gresham House UK Mlt Cap Inc C £ Acc	7.8
M&G Smaller Companies GBP I Acc	7.7

After 1 year	TR %
LF Ruffer Gold C Acc	41.2
Investec Global Gold R GBP Acc	40.2
BlackRock Gold and General D Acc	35.1
Smith & Williamson Global Gold & Res B	32.0
Merian Gold & Silver R GBP Acc	31.4
BMO Overseas Equity-Linked UK Gilt 3 Acc	31.2
Close FTSE TechMark X Acc	29.0
Smith & Williamson Artfcl Intllgnc Z GBP	28.5
L&G Global Technology Index F Acc	27.9
Fidelity Global Technology W-Acc-GBP	27.8

After 3 months	TR %
SVM UK Opportunities Instl	14.7
Liontrust Japan Opportunities B Acc GBP	14.7
Premier Ethical C Acc	14.4
Artemis UK Select I Acc	13.7
ASI UK Impact Employ Opprt Eq R Acc	13.5
ASI UK Smaller Companies P1 Acc	13.5
LF Gresham House UK Mlt Cap Inc C £ Acc	13.2
JOHCM UK Equity Income A GBP Acc	13.1
Artemis UK Special Situations I Acc	12.8
Premier Income C Acc	12.6

After 3 years	TR %
Polar Capital Global Tech R Inc	85.5
Liontrust Global Technology C GBP Acc	84.8
AXA Framlington Global Technology Z Acc	83.4
Baillie Gifford American B Acc	82.6
Fidelity Global Technology W-Acc-GBP	80.4
L&G Global Technology Index F Acc	79.0
Janus Henderson Global Technology I Acc	78.3
Baillie Gifford Global Discovery B Acc	78.2
GAM Star Technology Z GBP Acc	77.7
T. Rowe Price US Large Cap Gr Eq Q GBP	70.4

After 6 months	TR %
LF Ruffer Gold C Acc	24.6
Merian Gold & Silver R GBP Acc	24.0
Investec Global Gold R GBP Acc	24.0
Principal US Equity I Acc GBP	21.8
First State Japan Focus B Acc GBP	19.5
Fidelity Global Technology W-Acc-GBP	19.3
BlackRock Gold and General D Acc	19.1
L&G Global Technology Index F Acc	18.8
Smith & Williamson Global Gold & Res B	18.5
TM CRUX UK Opportunities FUND A ACC	18.2

After 7 years	TR %
Polar Capital Global Tech R Inc	424.5
Legg Mason IF Japan Equity X Acc	371.1
Legg Mason IF Japan Equity A Acc	355.5
Fidelity Global Technology W-Acc-GBP	349.5
Polar Capital Healthcare Opports R Inc	325.9
Baillie Gifford Japan Small Co B Acc	300.0
AXA Framlington Global Technology Z Acc	293.6
T. Rowe Price US Large Cap Gr Eq Q GBP	291.5
Baillie Gifford Global Discovery B Acc	281.5
T. Rowe Price US Blue Chip Eq Q GBP	273.7

BOTTOM 10 PERFORMERS ALL FUNDS

After 1 month	TR %
WAY Absolute Return Portfolio E Acc	-6.7
LF Ruffer Gold C Acc	-6.5
Pictet-Latin Amer Lcl Ccy Dbt P dy GBP	-6.2
JPM US C Net Acc	-5.8
ASI Latin American Equity I Acc	-5.0
GlobalAccess EmMkt Lcl Ccy Dbt I Acc GBP	-4.9
Merian UK Equity R GBP Acc	-4.8
Fidelity MoneyBuilder Growth Y Inc	-4.6
Threadneedle Latin America Ins Acc GBP	-4.5
Templeton Latin America W(acc)GBP	-4.2

After 1 year	TR %
LF Woodford Equity Income C Sterling Acc	-27.2
ASI UK Recovery Equity P1 Acc	-19.8
LF Miton UK Smaller Companies B Acc	-18.5
LF Woodford Income Focus A Sterling Acc	-15.6
Guinness Global Energy C	-11.1
Merian UK Equity R GBP Acc	-10.9
L&G UK Alpha F Acc	-10.6
Guinness Global Energy X	-10.5
MFM Techinvest Special Situations A Acc	-8.2
Ardevora UK Equity A GBP Acc	-8.2

After 3 months	TR %
LF Ruffer Gold C Acc	-16.3
BlackRock Gold and General D Acc	-15.3
Smith & Williamson Global Gold & Res B	-14.3
Investec Global Gold R GBP Acc	-14.0
Merian Gold & Silver R GBP Acc	-13.8
Polar Capital UK Absolute Eq I GBP	-13.1
TC South River Gold and Prec Mtls A Acc	-11.8
Baillie Gifford Act IdxLnkd Glt InvmCAcc	-11.4
Polar Capital Glbl Convert I Inc	-11.4
HSBC GIF Global High Income Bond AC	-11.3

After 3 years	TR %
LF Woodford Equity Income C Sterling Acc	-34.2
Guinness Global Energy C	-21.0
TC South River Gold and Prec Mtls A Acc	-19.8
Guinness Global Energy X	-19.2
Gemini Principal Asset Allc A £ Acc	-12.1
ASI UK Recovery Equity P1 Acc	-11.7
L&G UK Alpha F Acc	-9.9
Jupiter Absolute Return I Acc	-8.4
Investec Global Energy R GBP Acc	-6.7
LF Canlife Global Resource C Acc	-6.7

After 6 months	TR %
LF Woodford Equity Income C Sterling Acc	-18.0
LF Miton UK Smaller Companies B Acc	-13.5
LF Woodford Income Focus A Sterling Acc	-12.4
WAY Absolute Return Portfolio E Acc	-11.4
Liontrust India C Acc GBP	-10.3
Ardevora UK Equity A GBP Acc	-9.6
EF FACET Cautious Discretionary C Acc	-8.4
Gemini Principal Asset Allc A £ Acc	-8.2
VT Ursus Arctos 1 Net GBP Acc	-7.3
Jupiter India	-7.2

After 7 years	TR %
TC South River Gold and Prec Mtls A Acc	-62.3
Marlborough ETF Commodity C	-25.3
TB Guinness Global Energy I Acc	-24.9
Smith & Williamson Global Gold & Res B	-24.4
BlackRock Gold and General D Acc	-19.5
LF Ruffer Gold C Acc	-18.4
JPM Natural Resources C Net Acc	-12.5
Guinness Global Energy C	-8.2
Guinness Global Energy X	-3.2
Invesco Latin American UK (No Trail) Acc	-1.7

PICTET BIOTECH

Pictet Biotech was one of the best-performing funds in November, generating a total return of 13.7%.

The fund's performance reflected a broader lift off in biotechnology equities. As Adrian Lowcock, head of personal investing at Willis Owen, notes: "The whole sector has been rallying along with a wider rally in the market, as investors became more confident." Other biotech funds also performed well in November, with Polar Capital Biotech returning 12.5% and Axa Framlington Biotech 10.5%.

TOM BAILEY

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

Source: Morningstar

	After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
A	Liontrust UK Opportunities C Acc GBP	11.5	TM CRUX UK Opportunities FUND A ACC	18.2	Franklin UK Mid Cap Z Acc	25.1	MI Chelverton UK Equity Growth B Acc	66.1	Castlefield CFP SDL UK Bufftlgy Inst Inc	217.4
	Liontrust UK Mid Cap C Acc GBP	10.7	Premier Ethical C Acc ●	16.1	ASI UK Impact Employ Opprt Eq R Acc	23.9	Castlefield CFP SDL UK Bufftlgy Inst Inc	61.1	Merian UK Dynamic Equity R GBP Inc*	179.7
	ASI UK Impact Employ Opprt Eq R Acc	7.5	Franklin UK Mid Cap Z Acc	15.6	MI Chelverton UK Equity Growth B Acc	22.9	Slater Recovery B Acc	55.3	MFM Bowland	163.0
	ASI UK Ethical Equity P1 Acc ●	7.4	Artemis UK Select I Acc	15.1	Royal London Sustainable Leaders C Acc ●	22.5	Baillie Gifford UK Equity Alpha B Acc	54.1	LF Lindsell Train UK Equity Acc	162.8
	Premier Ethical C Acc ●	7.3	Artemis UK Special Situations I Acc	13.6	S&W Revera UK Dynamic Founder Acc	22.5	MFM Bowland	50.7	Merian UK Mid Cap R GBP Acc	160.8
	CFP SDL Free Spirit General (Acc)	7.2	SVM UK Opportunities Instl	13.4	Liontrust UK Ethical 2 Net Acc ●	22.5	Liontrust UK Ethical 2 Net Acc ●	50.4	Slater Growth P Acc	158.3
	Castlefield CFP SDL UK Bufftlgy Inst Inc	7.1	Investec UK Special Situations R Acc	13.1	Montanaro UK Income GBP*	22.2	Franklin UK Mid Cap Z Acc	49.3	Quilter Investors Equity 1 A (GBP) Acc	157.7
	Ardevora UK Equity A GBP Acc*	7.1	HSBC FTSE 250 Index C Acc ●	12.6	Premier Ethical C Acc ●	21.6	LF Lindsell Train UK Equity Acc	48.9	Slater Growth B Acc	154.1
	ASI UK Opportunities Equity P1 Acc	6.9	Aviva Investors UK Lstd S&M Cap2 GBP Acc ●	12.2	AXA Framlington UK Mid Cap Z Acc	21.4	Royal London Sustainable Leaders C Acc ●	48.3	Unicorn UK Growth B	151.2
	Schroder UK Mid 250 L GBP Acc	6.9	iShares Mid Cap UK Equity Idx (UK) D Acc ●	12.1	ASI UK Equity L Acc	21.4	Slater Growth P Acc	47.2	Slater Recovery B Acc	150.4
	Ardevora UK Equity C GBP Acc*	6.6	Royal London Sustainable Leaders C Acc ●	12.0	BlackRock UK Special Situations D Acc	21.1	Slater Growth B Acc	45.9	TB Evenlode Income B Inc	149.2
UK ALL COMPANIES	Kames Ethical Equity GBP D Acc ●	6.3	Threadneedle UK Growth & Inc Z Inc	11.7	Royal London UK Mid-Cap Growth Instl M	20.8	Unicorn UK Growth B	45.8	AXA Framlington UK Mid Cap Z Acc	141.8
	SVM UK Opportunities Instl	6.3	Montanaro UK Income GBP*	11.5	MI Charles Stanley Equity B Acc	20.8	ASI UK Opportunities Equity P1 Acc	45.7	Royal London Sustainable Leaders C Acc ●	138.1
	Barclays UK Lower Cap A Acc GBP	6.2	AXA Framlington UK Growth Z GBP Acc	11.3	Artemis UK Select I Acc	20.5	TB Evenlode Income B Inc	45.6	Liontrust UK Ethical 2 Net Acc ●	137.6
	Merian UK Dynamic Equity R GBP Inc*	6.2	Allianz UK Opportunities C Acc GBP	11.3	LF Miton UK Value Opps B Instl Acc	20.2	Royal London UK Mid-Cap Growth Instl M	42.8	ES R&M UK Recovery Fund B Inc	137.6
	Unicorn UK Growth B	6.2	S&W Revera UK Dynamic Founder Acc	11.1	AXA Framlington UK Growth Z GBP Acc	20.0	Liontrust Sust Fut UK Gr 2 Net Acc ●	41.7	Franklin UK Mid Cap Z Acc	135.5
	Rathbone UK Opportunities I Acc	6.1	Invesco UK Companies UK Z Acc	11.1	Slater Growth P Acc	19.9	Montanaro UK Income GBP*	41.4	Franklin UK Managers' Focus W Acc	134.4
	S&W Revera UK Dynamic Founder Acc	6.0	Liontrust UK Opportunities C Acc GBP	11.1	Aviva Investors UK Lstd S&M Cap2 GBP Acc ●	19.7	Liontrust Special Situations I Inc	40.9	LF Majedie UK Focus B	133.6
	Baillie Gifford UK Equity Alpha B Acc	5.9	Jupiter UK Special Situations I Inc	11.0	Slater Growth B Acc	19.6	ASI UK Ethical Equity P1 Acc ●	40.7	Royal London UK Mid-Cap Growth Instl M	133.3
	MI Chelverton UK Equity Growth B Acc	5.7	Kames UK Opportunities GBP D Acc	10.9	ASI UK Opportunities Equity P1 Acc	19.6	BlackRock UK Special Situations D Acc	39.5	Barclays UK Lower Cap A Acc GBP	131.8
	Number of funds	**183**	**Number of funds**	**182**	**Number of funds**	**182**	**Number of funds**	**176**	**Number of funds**	**146**
	Average	**3.5**	**Average**	**6.9**	**Average**	**12.2**	**Average**	**24.7**	**Average**	**93.0**
B	LF Gresham House UK Mlt Cap Inc C £ Acc	7.8	BMO UK Equity Income 2 Acc	12.2	LF Gresham House UK Mlt Cap Inc C £ Acc	18.5	Man GLG UK Income Professional Inc D	42.3	MI Chelverton UK Equity Income B Inc	132.0
	Unicorn UK Income B Acc	6.4	Janus Henderson UK Responsible Inc I Inc ●	11.9	Unicorn UK Income B Acc	18.2	Man GLG UK Income Professional Acc C	42.3	MI Chelverton UK Equity Income B Acc	131.0
	Unicorn UK Ethical Income B Inc ●	5.4	Threadneedle UK Eq Inc Z Acc GBP	11.3	Janus Henderson UK Responsible Inc I Inc ●	18.1	Unicorn UK Income B Acc	31.3	LF Miton UK Multi Cap Inc B Acc Instl	121.1
	Unicorn UK Ethical Income B Acc ●	5.4	Threadneedle UK Eq Inc Z Inc GBP	11.3	BMO UK Equity Income 2 Acc	18.1	MI Chelverton UK Equity Income B Inc	30.4	Man GLG UK Income Professional Inc D	113.3
	BMO UK Equity Income 2 Acc	4.9	Threadneedle UK Equity Alpha Inc Z Inc	11.2	Santander Equity Income IA	16.2	MI Chelverton UK Equity Income B Acc	30.3	Man GLG UK Income Professional Acc C	113.1
	MI Chelverton UK Equity Income B Acc	4.8	Premier Income C Acc	10.1	Artemis Income I Acc	15.0	Janus Henderson UK Responsible Inc I Inc ●	28.9	Royal London UK Equity Income M	111.4
	MI Chelverton UK Equity Income B Inc	4.8	LF Gresham House UK Mlt Cap Inc C £ Acc	10.1	AXA Framlington UK Equity Income Z £ Acc	14.9	Liontrust Income C Acc GBP	28.1	Royal London UK Equity Income M Acc	111.3
	Man GLG UK Income Professional Inc D	4.5	Premier Optimum Income C Inc	10.0	Franklin UK Equity Income Z Acc	14.3	Unicorn UK Ethical Income B Inc ●	27.2	Marlborough Multi Cap Income B Acc	111.0
	Santander Equity Income IA	4.5	Premier Monthly Income C Acc	10.0	Premier Income C Acc	13.9	Unicorn UK Ethical Income B Acc ●	26.9	LF Majedie UK Income X Acc	109.2
	Man GLG UK Income Professional Acc C	4.5	JOHCM UK Equity Income A GBP Acc	9.4	Premier Monthly Income C Acc	13.8	BMO Responsible UK Income 2 Acc ●	26.8	Janus Henderson UK Responsible Inc I Inc ●	107.3
UK EQUITY INCOME	Marlborough Multi Cap Income B Acc	4.3	Artemis Income I Acc	9.3	Marlborough Multi Cap Income B Acc	13.7	Artemis Income I Acc	26.0	AXA Framlington Monthly Income Z GBP Inc	101.1
	AXA Framlington UK Equity Income Z £ Acc	4.1	Fidelity Enhanced Income W Acc	9.3	Royal London UK Equity Income M Acc	13.6	Marlborough Multi Cap Income B Acc	25.4	AXA Framlington Monthly Income Z GBP Acc	99.9
	Premier Income C Acc	4.1	FP Octopus UK Multi Cap Income R GBP Acc	8.9	Man GLG UK Income Professional Inc D	13.6	AXA Framlington Monthly Income Z GBP Acc	25.4	Slater Income P Inc	99.6
	Premier Optimum Income C Inc	4.1	Royal London UK Equity Income M Acc	8.8	Royal London UK Equity Income M	13.6	AXA Framlington Monthly Income Z GBP Inc	25.3	Threadneedle UK Eq Inc Z Inc GBP	96.9
	Premier Monthly Income C Acc	4.1	Royal London UK Equity Income M	8.7	Man GLG UK Income Professional Acc C	13.5	Franklin UK Equity Income Z Acc	24.8	Threadneedle UK Eq Inc Z Acc GBP	96.9
	L&G UK Equity Income F Acc	4.1	LF Canlife UK Equity Income C Acc	8.6	Premier Optimum Income C Inc	13.4	Royal London UK Equity Income M Acc	24.5	Franklin UK Equity Income Z Acc	94.8
	JOHCM UK Equity Income A GBP Acc	3.9	Vanguard FTSE U.K. Eq Inc Idx Acc ●	8.6	Trojan Income O Acc	13.3	Royal London UK Equity Income M	24.5	ES Ardevora UK Income Instl Net Acc	93.8
	Slater Income P Inc	3.7	Vanguard FTSE U.K. Eq Inc Idx Inc ●	8.6	BMO Responsible UK Income 2 Acc ●	13.1	JOHCM UK Equity Income A GBP Acc	24.5	Schroder Income Fd Z Acc	91.2
	Slater Income B Acc	3.7	Aviva Investors UK Listed Eq Inc 2 £ Acc	8.5	Aviva Investors UK Listed Eq Inc 2 £ Acc	13.0	BMO UK Equity Income 2 Acc	24.1	Trojan Income O Acc	90.5
	ES Ardevora UK Income Instl Net Acc	3.7	Trojan Income O Acc	8.3	Liontrust Macro Equity Income A Acc	12.9	Aviva Investors UK Listed Eq Inc 2 £ Acc	23.6	JOHCM UK Equity Income A GBP Acc	89.6
	Number of funds	**72**	**Number of funds**	**72**	**Number of funds**	**71**	**Number of funds**	**68**	**Number of funds**	**55**
	Average	**3.2**	**Average**	**6.3**	**Average**	**9.8**	**Average**	**20.0**	**Average**	**85.0**
C	M&G Smaller Companies GBP I Acc	7.7	JPM UK Smaller Companies C Acc ●	11.3	ASI UK Smaller Companies P1 Acc	27.0	ASI UK Smaller Companies P1 Acc	63.6	Merian UK Smaller Coms Foc R GBP Inc*	225.8
	JPM UK Smaller Companies C Acc ●	7.5	Dimensional UK Smlr Coms Acc	11.2	JPM UK Smaller Companies C Acc ●	22.1	Marlborough Nano Cap Growth B Acc	57.9	LF Gresham House UK Micro Cap C Acc	210.2
	Baillie Gifford British Smlr Coms B Acc	7.3	M&G Smaller Companies GBP I Acc	8.9	Invesco UK Smaller Coms Eq UK (NoTr) Acc	21.5	Jupiter UK Smaller Companies Fd I	57.8	TB Amati UK Smaller Companies B	205.3
	ASI UK Smaller Companies P1 Acc	7.3	LF Gresham House UK Smaller Coms C Acc	8.3	M&G Smaller Companies GBP I Acc	19.7	TB Amati UK Smaller Companies B	56.7	Jupiter UK Smaller Companies Fd I	185.4
	Kames UK Smaller Companies GBP D Acc	6.8	Fidelity UK Smaller Companies W Acc	8.1	Kames UK Smaller Companies GBP D Acc	19.4	Merian UK Smaller Coms Foc R GBP Inc*	54.1	Liontrust UK Smaller Companies I Inc	180.3
	Merian UK Smaller Companies R GBP Acc	6.8	ASI UK Smaller Companies P1 Acc	7.7	Royal London UK Smaller Companies M	18.5	Liontrust UK Smaller Companies I Acc	51.9	AXA Framlington UK Smlr Coms Z GBP Acc	178.8
	MGTS AFH DA UK Smaller Coms R GBP Acc	6.8	BlackRock UK Smaller Companies D Acc	7.7	LF Tellworth UK Smaller Companies R Acc	17.9	Liontrust UK Smaller Companies I Inc	51.9	MI Discretionary Unit Acc	177.7
	Janus Henderson UK Smaller Coms I Acc	6.7	Royal London UK Smaller Companies M	7.6	MGTS AFH DA UK Smaller Coms R GBP Acc	17.3	FP Octopus UK Micro Cap Growth P Acc	51.6	ASI UK Smaller Companies P1 Acc	176.6
UK SMALLER COS	LF Gresham House UK Smaller Coms C Acc	6.6	MGTS AFH DA UK Smaller Coms R GBP Acc	7.6	TB Amati UK Smaller Companies B	17.0	Invesco UK Smaller Coms Eq UK (NoTr) Acc	50.7	Invesco UK Smaller Coms Eq UK (NoTr) Acc	172.9
	TB Amati UK Smaller Companies B	6.0	Janus Henderson UK Smaller Coms I Acc	7.3	Dimensional UK Smlr Coms Acc	16.8	LF Gresham House UK Micro Cap C Acc	48.2	MI Discretionary Unit Inc	169.5
	Number of funds	**46**	**Number of funds**	**46**	**Number of funds**	**45**	**Number of funds**	**42**	**Number of funds**	**37**
	Average	**4.7**	**Average**	**3.9**	**Average**	**11.5**	**Average**	**37.9**	**Average**	**149.0**

INVESTMENT FUNDS TOP PERFORMERS

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

Source: Morningstar

	After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
D UK GILT	Wesleyan Risk Averse A Acc	0.0	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	6.5	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	20.3	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	22.7	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	65.1
	Royal London UK Government Bond M Acc	-0.2	Janus Henderson Instl Lg Datd Gilt I Acc	6.1	iShares Over 15 Yrs Gilts Idx (UK) D Acc ●	19.8	BNY Mellon Long Gilt Inst Acc	20.0	BNY Mellon Long Gilt Inst Acc	60.8
	L&G All Stocks Gilt Index F Acc ●	-0.3	iShares Over 15 Yrs Gilts Idx (UK) D Acc ●	6.1	Janus Henderson Instl Lg Datd Gilt I Acc	19.7	Janus Henderson Instl Lg Datd Gilt I Acc	20.0	Janus Henderson Instl Lg Datd Gilt I Acc	57.6
	Threadneedle UK Fixed Interest Z Acc	-0.3	BNY Mellon Long Gilt Inst Acc	5.8	BNY Mellon Long Gilt Inst Acc	18.9	Vanguard UK Govt Bd Idx GBP Acc ●	13.9	Vanguard UK Govt Bd Idx GBP Acc ●	35.8
	HSBC UK Gilt Index Retail Acc ●	-0.3	Vanguard UK Govt Bd Idx GBP Inc ●	4.1	Vanguard UK Govt Bd Idx GBP Acc ●	12.1	Vanguard UK Govt Bd Idx GBP Inc ●	13.9	Vanguard UK Govt Bd Idx GBP Inc ●	35.8
	Number of funds	**19**	**Number of funds**	**19**	**Number of funds**	**19**	**Number of funds**	**18**	**Number of funds**	**16**
	Average	**-0.5**	**Average**	**3.9**	**Average**	**12.0**	**Average**	**12.9**	**Average**	**36.2**
D1 UK INDEX LKD GILT	Royal London Index Linked M Acc	-0.5	Vanguard UK Infl-LnkdGltIdx A Grs Acc ●	-0.6	Janus Henderson Index-Linked Bond I Acc	11.6	Vanguard UK Infl-LnkdGltIdx A Grs Acc ●	14.2	iShares Index Linked Gilt Idx (UK) D Acc ●	71.5
	Baillie Gifford Act IdxLnkd Glt InvmCAcc	-0.6	Royal London Index Linked M Acc	-1.8	iShares Index Linked Gilt Idx (UK) D Acc ●	11.2	Royal London Index Linked M Acc	14.1	Baillie Gifford Act IdxLnkd Glt InvmCAcc	65.2
	Number of funds	**8**	**Number of funds**	**8**	**Number of funds**	**8**	**Number of funds**	**8**	**Number of funds**	**6**
	Average	**-0.9**	**Average**	**-2.3**	**Average**	**10.4**	**Average**	**12.1**	**Average**	**65.0**
E £ CORPORATE BOND	Aberdeen Sterling LD Corp Bd I GBP Acc	2.4	Schroder Instl Long Dated Corp Bd I	8.6	Schroder Instl Long Dated Corp Bd I	21.7	Schroder Instl Long Dated Corp Bd I	27.7	Schroder Instl Long Dated Corp Bd I	78.7
	Baillie Gifford Invm Grd Lng Bd C Acc	1.2	Baillie Gifford Invm Grd Lng Bd C Acc	8.4	Janus Henderson Instl Lg Datd Crdt I Acc	21.3	Baillie Gifford Invm Grd Lng Bd C Acc	24.4	BMO Long Dated Sterling Corp Bd 3 Acc	73.9
	Royal London Sustainable Mgd Inc C Acc ●	0.6	Janus Henderson Instl Lg Datd Crdt I Acc	8.1	BMO Long Dated Sterling Corp Bd 3 Acc	20.1	Schroder Sterling Corporate Bond Z Inc	24.1	Baillie Gifford Invm Grd Lng Bd C Acc	65.7
	Schroder Sterling Corporate Bond Z Inc	0.6	Aberdeen Sterling LD Corp Bd I GBP Acc	8.1	Baillie Gifford Invm Grd Lng Bd C Acc	18.5	BMO Long Dated Sterling Corp Bd 3 Acc	24.1	Janus Henderson Instl Lg Datd Crdt I Acc	63.2
	M&G Strategic Corporate Bond GBP R Acc	0.6	BMO Long Dated Sterling Corp Bd 3 Acc	7.9	BNY Mellon Long Corp Bd Inst Acc	14.9	Janus Henderson Instl Lg Datd Crdt I Acc	24.0	Rathbone Ethical Bond I Inc ●	60.8
	Liontrust Sust Fut Corp Bd 6 Grs Acc ●	0.6	Schroder Sterling Corporate Bond Z Inc	6.9	Schroder Sterling Corporate Bond Z Inc	14.7	Schroder Sterling Corporate Bond A Acc	22.2	Schroder Sterling Corporate Bond Z Inc	56.0
	Liontrust Monthly Income Bond P Grs Acc	0.6	Schroder Sterling Corporate Bond A Acc	6.6	Schroder Sterling Corporate Bond A Acc	14.1	Rathbone Ethical Bond I Inc ●	22.0	BNY Mellon Long Corp Bd Inst Acc	54.8
	Schroder Sterling Corporate Bond A Acc	0.5	Liontrust Sust Fut Corp Bd 6 Grs Acc ●	6.1	Aberdeen Sterling LD Corp Bd I GBP Acc	13.6	BNY Mellon Long Corp Bd Inst Acc	19.4	Royal London Corporate Bond M Acc	53.3
	Liontrust Monthly Income Bond B Grs Inc	0.5	BNY Mellon Long Corp Bd Inst Acc	6.0	Merian Corporate Bond R GBP Acc	12.4	Royal London Sterling Credit M Acc	18.8	Royal London Sterling Credit M Acc	52.4
	Rathbone Ethical Bond S Acc ●	0.5	Merian Corporate Bond R GBP Acc	5.9	HSBC Corporate Bond C Acc	12.2	Royal London Corporate Bond M Acc	18.6	PIMCO GIS GlInGd Crdt Ins EUR CcyExpsAcc*	49.3
	Number of funds	**70**	**Number of funds**	**70**	**Number of funds**	**70**	**Number of funds**	**65**	**Number of funds**	**48**
	Average	**0.3**	**Average**	**4.4**	**Average**	**10.0**	**Average**	**14.6**	**Average**	**44.0**
F £ STRATEGIC BOND	GAM Star Credit Opps (GBP) Instl GBP Acc*	1.2	Tideway GBP Hybrid Capital Bd A GBP Acc*	8.8	Tideway GBP Hybrid Capital Bd A GBP Acc*	14.5	Tideway GBP Hybrid Capital Bd A GBP Acc*	29.2	GAM Star Credit Opps (GBP) Instl GBP Acc*	83.2
	GAM Star Credit Opps (GBP) GBP Acc*	1.2	Sanlam Strategic Bond I GBP Inc*	7.7	Merian Monthly Income Bond P GBP Acc	13.1	Royal London Sterl Extra Yld Bd A*	27.8	GAM Star Credit Opps (GBP) GBP Acc*	78.7
	Artemis High Income I Inc	1.2	Merian Monthly Income Bond P GBP Acc	6.7	Janus Henderson Fxd Intr MthInc Inc	12.4	GAM Star Credit Opps (GBP) Instl GBP Acc*	21.8	Royal London Sterl Extra Yld Bd A*	74.8
	Artemis High Income I Acc	1.1	GAM Star Credit Opps (GBP) Instl GBP Acc*	5.7	Janus Henderson Preference & Bond I Inc	12.2	Sanlam Strategic Bond I GBP Inc*	21.6	AXA Framlington Managed Income Z Grs Acc	61.5
	Tideway GBP Hybrid Capital Bd A GBP Acc*	1.1	Merian Global Strategic Bond P GBP Acc	5.7	GAM Star Credit Opps (GBP) Instl GBP Acc*	12.1	Royal London Global Bd Opps Z GBP*	21.2	AXA Framlington Managed Income Z Grs Inc	61.5
	Invesco Monthly Inc Plus UK Z Inc	1.0	Man GLG Strategic Bond Profl Acc C	5.7	Merian Global Strategic Bond P GBP Acc	12.0	Baillie Gifford Strategic Bond B Inc	21.1	Artemis High Income I Acc	60.3
	Invesco Monthly Inc Plus UK (NoTrail)Acc	1.0	GAM Star Credit Opps (GBP) GBP Acc*	5.5	GAM Star Credit Opps (GBP) GBP Acc*	11.7	GAM Star Credit Opps (GBP) GBP Acc*	20.3	Artemis High Income I Inc	60.3
	Merian Monthly Income Bond P GBP Acc	0.9	Janus Henderson Fxd Intr MthInc Inc	5.4	Baillie Gifford Sterling Agg Bd C Acc	11.6	Janus Henderson Preference & Bond I Inc	19.6	Baillie Gifford Strategic Bond B Inc	54.5
	AXA Framlington Managed Income Z Grs Inc	0.8	Baillie Gifford Strategic Bond B Inc	5.3	Baillie Gifford Stlg Agg Pls Bd C Acc	11.1	Janus Henderson Fxd Intr MthInc Inc	19.2	Janus Henderson Preference & Bond I Inc	52.5
	AXA Framlington Managed Income Z Grs Acc	0.7	Janus Henderson Preference & Bond I Inc	5.1	RLBF II Royal London Ethical Bond R Acc ●	11.1	MI TwentyFour AM Dynamic Bond I Acc Grs	16.9	MI TwentyFour AM Dynamic Bond I Acc Grs	52.4
	Number of funds	**58**	**Number of funds**	**57**	**Number of funds**	**56**	**Number of funds**	**50**	**Number of funds**	**36**
	Average	**0.4**	**Average**	**4.0**	**Average**	**8.6**	**Average**	**14.2**	**Average**	**42.0**
G £ HIGH YIELD	Invesco High Yield UK (No Trail) Acc	1.7	Invesco High Yield UK (No Trail) Acc	6.5	Invesco High Yield UK (No Trail) Acc	11.7	Invesco High Yield UK (No Trail) Acc	20.4	Schroder High Yield Opportunities Z Inc	64.2
	Schroder High Yield Opportunities Z Acc	1.2	Kames High Yield Bond GBP D Acc	5.0	Kames High Yield Bond GBP D Acc	10.7	T. Rowe Price Global High Inc Bd Qdh GBP*	19.1	Schroder High Yield Opportunities Z Acc	64.0
	Schroder High Yield Opportunities Z Inc	1.2	T. Rowe Price Global High Inc Bd Qdh GBP*	4.9	T. Rowe Price Global High Inc Bd Qdh GBP*	10.5	Baillie Gifford High Yield Bond B Acc	18.7	Marlborough High Yield Fixed Int P Inc	55.7
	Marlborough High Yield Fixed Int P Inc	0.9	Marlborough High Yield Fixed Int P Inc	4.8	Baillie Gifford High Yield Bond B Acc	10.2	Schroder High Yield Opportunities Z Inc	17.1	Baillie Gifford High Yield Bond B Acc	53.5
	Kames High Yield Bond GBP D Acc	0.9	Threadneedle HY Bd Ins Grs Acc GBP	4.6	Threadneedle HY Bd Ins Grs Acc GBP	9.2	Kames High Yield Bond GBP D Acc	17.1	Invesco High Yield UK (No Trail) Acc	51.6
	Number of funds	**15**	**Number of funds**	**15**	**Number of funds**	**15**	**Number of funds**	**15**	**Number of funds**	**13**
	Average	**0.6**	**Average**	**4.0**	**Average**	**8.6**	**Average**	**16.1**	**Average**	**49.0**
H UK EQUITY & BOND INCOME	HSBC Monthly Income C Acc	2.1	Threadneedle Mthly Etr Inc Z Inc GBP	9.8	Threadneedle Mthly Etr Inc Z Inc GBP	11.7	Threadneedle Mthly Etr Inc Z Inc GBP	23.3	Threadneedle Mthly Etr Inc Z Inc GBP	88.4
	LF Canlife UK Equity and Bond Inc C Acc	1.8	LF Canlife UK Equity and Bond Inc C Acc	7.1	HSBC Monthly Income C Acc	11.5	M&G UK Income Distribution GBP R Acc	18.9	M&G UK Income Distribution GBP R Acc	69.5
	M&G UK Income Distribution GBP R Acc	1.4	HSBC Monthly Income C Acc	6.9	M&G UK Income Distribution GBP R Acc	11.3	LF Canlife UK Equity and Bond Inc C Acc	16.5	LF Canlife UK Equity and Bond Inc C Acc	67.4
	Threadneedle Mthly Etr Inc Z Inc GBP	1.3	M&G UK Income Distribution GBP R Acc	6.4	LF Canlife UK Equity and Bond Inc C Acc	10.2	HSBC Monthly Income C Acc	15.6	HSBC Monthly Income C Acc	53.9
	Number of funds	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**
	Average	**1.7**	**Average**	**7.6**	**Average**	**11.2**	**Average**	**18.6**	**Average**	**69.8**
I MIXED INVT 0-35% SHARES	VT Garraway Multi Asset Divs R Acc	1.8	VT Garraway Multi Asset Divs R Acc	6.4	Royal London Sustainable Mgd Gr C Acc ●	11.8	Royal London Sustainable Mgd Gr C Acc ●	23.3	Fidelity MltAsst Income Y Inc	53.4
	VT Greystone Conservative Managed R Acc	1.3	Royal London Sustainable Mgd Gr C Acc ●	5.5	Fidelity Mlt Asst Allctr Defesv W Acc	10.2	Fidelity MltAsst Income Y Inc	19.3	BlackRock Consensus 35 D Acc	48.7
	EF Brompton Global Cnsrv B GBP Acc	1.2	Jupiter Merlin Conservative I Acc	5.1	BlackRock Consensus 35 D Acc	10.0	Jupiter Merlin Conservative I Acc	17.9	Jupiter Distribution I Inc	45.6
	VT AJ Bell Passive Cautious I Acc	1.2	Fidelity Mlt Asst Allctr Defesv W Acc	5.0	Vanguard LifeStrategy 20% Eq A Grs Acc ●	10.0	Vanguard LifeStrategy 20% Eq A Grs Acc ●	15.6	Jupiter Distribution I Acc	45.4
	Jupiter Distribution I Acc	1.1	VT AJ Bell Passive Cautious I Acc	4.7	Jupiter Merlin Conservative I Acc	9.8	L&G Mixed Investment 0-35% F Acc	15.4	Vanguard LifeStrategy 20% Eq A Grs Acc ●	45.1
	Number of funds	**45**	**Number of funds**	**45**	**Number of funds**	**45**	**Number of funds**	**41**	**Number of funds**	**25**
	Average	**0.7**	**Average**	**3.4**	**Average**	**7.0**	**Average**	**11.3**	**Average**	**35.3**
J MIXED INVT 20-60% SHARES	Kames Ethical Cautious Managed GBP D Acc ●	3.3	M&G Episode Income GBP R Acc	9.8	Royal London Sustainable Div C Acc ●	17.5	Royal London Sustainable Div C Acc ●	36.5	Artemis Monthly Distribution I Inc	90.3
	AXA Ethical Distribution Z Acc ●	2.5	Royal London Sustainable Div C Acc ●	8.8	Kames Diversified Monthly Inc GBP B Acc	14.0	Kames Diversified Monthly Inc GBP B Acc	25.5	Artemis Monthly Distribution I Acc	90.0
	AXA Global Distribution Z Acc	2.0	M&G Sustainable Mlt Asst Stlg A GBP Acc ●	8.4	Kames Diversified Monthly Inc GBP B Inc	14.0	Kames Diversified Monthly Inc GBP B Inc	25.4	AXA Global Distribution Z Acc	77.0
	Royal London Sustainable Div C Acc ●	2.0	Kames Diversified Monthly Inc GBP B Inc	7.5	Kames Diversified Monthly Inc GBP D Acc	13.7	Kames Diversified Monthly Inc GBP D Acc	24.7	Invesco European High Inc UK(NoTrail)Acc	71.1
	EF Brompton Global Balanced B GBP Acc	1.9	Kames Diversified Monthly Inc GBP B Acc	7.5	Aviva Investors Distribution 2 GBP Acc	12.3	Zurich Horizon Multi-Asset II E Acc	24.4	Premier Multi-Asset Distribution C Acc	69.6
	Janus Henderson Cautious Mgd I Acc	1.9	Kames Diversified Monthly Inc GBP D Acc	7.4	Kames Ethical Cautious Managed GBP D Acc ●	12.2	ASC Phoenix Z (Net Accumulation)	23.2	Premier Liberation No. V Class C Acc	69.3
	Courtiers Total Return Cautious Risk	1.9	Global Income Fund UK (No Trail) Acc	7.0	Zurich Horizon Multi-Asset I E Acc	12.0	Barclays Wealth Global Mkts 3 R Acc GBP	22.9	BMO MM Navigator Cautious 4 Acc	66.8
	Discovery Balanced B GBP Acc	1.8	Janus Henderson Cautious Mgd I Acc	6.9	M&G Episode Income GBP R Acc	12.0	M&G Episode Income GBP R Acc	22.0	Premier Multi-Asset Monthly Inc C Acc	65.2
	MGTS Frontier Cautious Z Acc	1.7	ACUMEN Portfolio 4 Acc	6.4	AXA Ethical Distribution Z Acc ●	11.8	AXA Global Distribution Z Acc	20.9	M&G Episode Income GBP R Acc	64.2
	VT Tatton Blended Balanced A Acc	1.7	Zurich Horizon Multi-Asset II E Acc	6.3	Zurich Horizon Multi-Asset II E Acc	11.4	EF Tellsons Endeavour SP GBP Acc	20.6	Vanguard LifeStrategy 40% Equity A Acc ●	61.7
	Number of funds	**120**	**Number of funds**	**118**	**Number of funds**	**116**	**Number of funds**	**110**	**Number of funds**	**76**
	Average	**1.2**	**Average**	**4.6**	**Average**	**7.8**	**Average**	**15.1**	**Average**	**51.1**
K MIXED INVT 40-85% SHARES	Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	3.6	Royal London Sustainable World C Acc ●	10.5	Royal London Sustainable World C Acc ●	22.1	Royal London Sustainable World C Acc ●	51.7	Royal London Sustainable World C Acc ●	153.8
	Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	3.6	Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	9.9	Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	17.9	Liontrust Sust Fut Mgd 2 Net Inc ●	45.2	Liontrust Sust Fut Mgd 2 Net Inc ●	121.2
	Liontrust Balanced C Acc GBP	3.4	Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	9.5	Liontrust Sust Fut Mgd 6 Net Acc ●	17.7	Liontrust Sust Fut Mgd 6 Net Acc ●	45.1	Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	109.4
	Baillie Gifford Managed B Acc	3.3	Zurich Horizon Multi-Asset IV E Acc	8.2	Liontrust Sust Fut Mgd 2 Net Inc ●	17.7	Baillie Gifford Managed B Acc	37.0	Baillie Gifford Managed B Acc	105.6
	Liontrust Sust Fut Mgd 2 Net Inc ●	3.3	Courtiers Total Return Balanced Risk	8.2	Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	17.1	Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	34.3	Vanguard LifeStrategy 80% Equity A Acc ●	100.5
	Liontrust Sust Fut Mgd 6 Net Acc ●	3.3	Vanguard Global Balanced A GBP Acc	8.2	Climate Assets C GBP Acc	15.4	Liontrust Sust Fut Cau Mgd 2 Net Inc ●	33.2	Climate Assets C GBP Acc	100.3
	BlackRock Balanced Growth D Acc	3.1	VT AJ Bell Passive Moderately Adv I Acc	8.1	AXA Framlington Managed Balanced Z Acc	14.7	Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	31.6	Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	99.3
	Consistent Practical Investment A Acc	3.0	AXA Framlington Managed Balanced Z Acc	8.1	BNY Mellon Mlt-Asst Balanced B Acc	14.3	Liontrust Balanced C Acc GBP	31.0	Premier Multi-Asset Growth&Inc C Acc	91.0
	Zurich Horizon Multi-Asset IV E Acc	2.8	M&G Episode Growth GBP R Acc	8.0	Liontrust Sust Fut Cau Mgd 2 Net Inc ●	14.2	Marlborough Balanced I Acc	30.7	Marlborough Balanced I Acc	90.2
	Invesco Global Balanced Idx UK (NoTr)Acc	2.7	Climate Assets C GBP Acc	7.9	Baillie Gifford Managed B Acc	14.1	Zurich Horizon Multi-Asset IV E Acc	30.6	BMO MM Navigator Balanced 4 Acc	85.5
	Number of funds	**113**	**Number of funds**	**113**	**Number of funds**	**112**	**Number of funds**	**102**	**Number of funds**	**68**
	Average	**1.9**	**Average**	**6.0**	**Average**	**10.0**	**Average**	**22.1**	**Average**	**73.1**
L FLEXIBLE INVEST-MENT	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	5.0	LF Ruffer Japanese C Acc	12.4	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	18.9	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	53.3	LF Ruffer Japanese C Acc	170.4
	Liontrust Global Alpha C Acc GBP	4.7	Courtiers Total Return Growth	11.6	Sentinel Enterprise B Acc	17.7	Sentinel Enterprise B Acc	48.7	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	140.0
	TB Wise Multi-Asset Income B Acc	3.7	Sarasin Global Equity Real Return P Acc	10.4	ASC Bridge Z (Net Accumulation)	15.4	Liontrust Global Alpha C Acc GBP	47.3	Liontrust Global Alpha C Acc GBP	135.3
	TB Wise Multi-Asset Income B Inc	3.7	Sarasin FoF Global Equity P Acc	9.7	Zurich Horizon Multi-Asset V E Acc	14.7	Zurich Horizon Multi-Asset V E Acc	36.1	Unicorn Mastertrust B	117.0
	Unicorn Mastertrust B	3.4	ACUMEN Portfolio 6 Acc	9.3	Sarasin Global Equity Real Return P Acc	14.5	Sarasin Global Equity Real Return P Acc	36.0	Courtiers Total Return Growth	116.7
	Artemis Strategic Assets I Acc	3.3	Zurich Horizon Multi-Asset V E Acc	9.2	Close Growth Portfolio X Acc	14.0	LF Ruffer Japanese C Acc	35.0	BNY Mellon Mlt-Asst Growth Inst W Acc	111.0
	IFSL Brunsdon Adventurous Gr C Acc	3.3	BNY Mellon Mlt-Asst Growth Inst W Acc	8.6	BNY Mellon Mlt-Asst Growth Inst W Acc	13.9	Close Growth Portfolio X Acc	31.8	Premier Multi-Asset Global Growth C Acc	107.5
	Close Strategic Alpha X Acc	3.2	First State Diversified Gr B Acc GBP	8.6	BNY Mellon Mlt-Asst Growth B Acc	13.7	TB Wise Multi-Asset Growth B Acc	31.3	BNY Mellon Mlt-Asst Growth B Acc	106.7
	Sarasin FoF Global Equity P Acc	3.1	BNY Mellon Mlt-Asst Growth B Acc	8.5	Courtiers Total Return Growth	13.2	Courtiers Total Return Growth	30.6	JPM Diversified Growth C Net Acc	105.8
	Zurich Horizon Multi-Asset V E Acc	3.1	VT AJ Bell Passive Adventurous I Acc	8.4	Newton SRI for Charities GBP Acc ●	13.1	Newton SRI for Charities GBP Acc ●	30.0	TB Wise Multi-Asset Income B Inc	101.8
	Number of funds	**92**	**Number of funds**	**92**	**Number of funds**	**91**	**Number of funds**	**78**	**Number of funds**	**56**
	Average	**1.9**	**Average**	**5.6**	**Average**	**8.4**	**Average**	**22.0**	**Average**	**80.5**
M GLOBAL	Baillie Gifford Global Discovery B Acc	10.9	Guinness Global Innovators X GBP ACC*	16.1	VT Gravis Clean Energy Income C GBP Acc	25.5	Baillie Gifford Global Discovery B Acc	78.2	Baillie Gifford Global Discovery B Acc	281.5
	Baillie Gifford Positive Change B Acc ●	7.0	Polar Cptl Atmtn & Artfcl Intllgnc R Acc*	15.8	M&G Global Listed Infras GBP PP Acc ●	24.6	Lindsell Train Global Equity C USD Acc	69.2	Fundsmith Equity I Acc	257.3
	Schroder Global Healthcare Z Acc	6.6	Baillie Gifford Positive Change B Acc ●	15.3	Pictet - Global Envir Opps I dy GBP*	22.1	Lindsell Train Global Equity B GBP Inc*	69.1	Lindsell Train Global Equity B GBP Inc*	255.5
	Liontrust Global Smaller Coms C Acc GBP	6.4	Pictet-Clean Energy P dy GBP*	13.6	Heriot Global A Acc	21.5	S&W Aubrey Global Conviction	62.2	Fundsmith Equity T Acc	254.7
	Hermes Impact Opportunities Eq F GBP Acc ●	5.9	AXA Framlington Global Thematics Z Acc	13.6	Janus Henderson Global Sust Eq I Acc ●	21.2	Fundsmith Equity I Acc	61.1	T. Rowe Price Glb Fcd Gr Eq Q GBP*	227.4
	SVM World Equity Instl	5.8	Pictet - Global Thematic Opps-I GBP*	13.3	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	20.9	Fundsmith Equity T Acc	60.6	Guinness Global Innovators X GBP ACC*	211.0
	Baillie Gifford Global Stewardship B Acc ●	5.5	VT Gravis Clean Energy Income C GBP Acc	13.2	Threadneedle Global Focus 2Ins Grs Acc£	20.6	Liontrust Global Smaller Coms C Acc GBP	60.2	Ardevora Global Equity C GBP Acc*	204.2
	Janus Henderson Global Sust Eq I Acc ●	5.5	Credo Global Equity B Retail USD Acc*	13.1	AXA Framlington Global Thematics Z Acc	20.2	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	58.4	Merian Global Equity R GBP Acc	199.8
	Kames Global Equity GBP D Acc	5.4	Invesco Global Opportunities UK(NoTr)Acc	13.0	Polar Cptl Atmtn & Artfcl Intllgnc R Acc*	20.2	T. Rowe Price Glb Fcd Gr Eq Q GBP*	57.2	Schroder Global Healthcare Z Acc	197.0
	Baillie Gifford Global Alpha Gr B Acc	5.3	Heriot Global A Acc	13.0	Guinness Global Innovators X GBP ACC*	19.8	BMO Sustainable Opports Glb Eq C Acc	53.4	Janus Henderson Global Equity I Acc	192.9
	AXA Framlington Global Thematics Z Acc	5.2	Sarasin Thematic Global Equity P Acc	13.0	Threadneedle Glb Extnd Alp Ins Acc GBP	19.8	BMO Responsible Global Equity 4 Acc ●	53.1	Baillie Gifford International B Acc	188.7
	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	5.2	Sarasin Responsible Global Equity P Acc ●	12.8	BMO Responsible Global Equity 4 Acc ●	19.1	Baillie Gifford Global Stewardship B Acc ●	53.0	Threadneedle Glb Extnd Alp Ins Acc GBP	181.8
	Baillie Gifford International B Acc	5.0	Schroder Global Healthcare Z Acc	12.7	Ardevora Global Equity C GBP Acc*	18.9	T. Rowe Price Global Growth Eq Q GBP*	52.6	Baillie Gifford Global Alpha Gr B Acc	181.2
	FP WHEB Sustainability C	4.9	L&G Global Health & Pharma Index F Acc ●	12.7	Ardevora Global Equity B GBP Acc*	18.8	Morgan Stanley UK Global Brands I GBP ●	52.5	Rathbone Global Opportunities I Acc	180.9
	T. Rowe Price Glb Fcd Gr Eq Q GBP*	4.9	M&G Global Select GBP R Acc ●	12.5	Pictet-Water I dy GBP*	18.8	Baillie Gifford International B Acc	52.1	Janus Henderson Global Sust Eq I Acc ●	178.2
	Number of funds	**194**	**Number of funds**	**190**	**Number of funds**	**187**	**Number of funds**	**173**	**Number of funds**	**133**
	Average	**3.0**	**Average**	**8.4**	**Average**	**12.5**	**Average**	**34.5**	**Average**	**134.6**

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

Source: Morningstar

	After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
M1 GLOBAL EQUITY INCOME	Aptus Global Financials B Acc	7.0	Sarasin Global Higher Div F Acc	11.8	Liontrust Global Dividend C Acc GBP	22.6	Morgan Stanley Glb Brands Eq Inc I Acc ●	41.6	Fidelity Global Dividend W Inc	145.6
	Liontrust Global Dividend C Acc GBP	6.0	Liontrust Global Dividend C Acc GBP	11.7	Legg Mason IF RARE Gbl Infras Inc X Acc	19.9	Liontrust Global Dividend C Acc GBP	41.3	Fidelity Global Dividend W Acc	145.0
	Invesco Global Equity Inc UK(NoTrail)Acc	3.4	Sarasin Global Dividend P Acc	10.9	Legg Mason IF MC Glb Eq Inc A Acc £	16.1	Legg Mason IF RARE Gbl Infras Inc X Acc	38.6	Guinness Global Equity Income Z*	142.0
	BlackRock Global Income D Acc	3.0	HSBC Global Equity Income Instl Inc	10.7	Baillie Gifford Global Inc Growth B Acc	15.4	Sarasin Global Dividend P Acc	37.6	Guinness Global Equity Income Y GBP Acc*	136.6
	Schroder Global Equity Income Z Acc	2.9	Baillie Gifford Global Inc Growth B Acc	10.7	Sarasin Global Dividend P Acc	15.4	Baillie Gifford Global Inc Growth B Acc	37.5	BNY Mellon Global Income Inst W Inc	132.4
	Number of funds	**45**	**Number of funds**	**43**	**Number of funds**	**43**	**Number of funds**	**42**	**Number of funds**	**26**
	Average	**2.1**	**Average**	**7.5**	**Average**	**10.8**	**Average**	**27.1**	**Average**	**113.3**
N GLOBAL BONDS	GAM Star Credit Opps (USD) NUKRFSUSDAcc	1.6	Barings Strategic Bond I GBP Inc	5.9	GAM Star Credit Opps (USD) NUKRFSUSDAcc	13.0	Marlborough Global Bond P Inc	13.3	Nomura Fds US High Yield Bond A EUR*	80.7
	Pictet-US High Yield I dm GBP*	0.9	SLI Global Corporate Bond A Acc GBP Hdg*	4.8	SLI Global Corporate Bond A Acc GBP Hdg*	10.9	Marlborough Global Bond P Acc	13.3	M&G European High Yield Bond GBP I Acc	53.6
	Schroder ISF Glbl Hi Yld C Dis GBP H QV*	0.6	GAM Star Credit Opps (USD) NUKRFSUSDAcc	4.7	iShares Overseas Corp Bd Idx (UK) D Acc ●	10.4	Schroder ISF Glbl Hi Yld C Dis GBP H QV*	13.0	iShares Overseas Corp Bd Idx (UK) D Acc ●	50.6
	iShares Overseas Corp Bd Idx (UK) D Acc ●	0.6	SLI Global High Yield Bond A Acc GBP Hdg*	3.8	FP Octopus Fixed Income B Acc	9.1	Marlborough Global Bond B Acc	12.8	Marlborough Global Bond P Inc	50.1
	SLI Global Corporate Bond A Acc GBP Hdg*	0.5	FP Octopus Fixed Income B Acc	3.6	T. Rowe Price US Aggregate Bond Qh GBP*	8.9	Nomura Fds US High Yield Bond A EUR*	11.9	Marlborough Global Bond P Acc	49.9
	Number of funds	**51**	**Number of funds**	**51**	**Number of funds**	**51**	**Number of funds**	**48**	**Number of funds**	**40**
	Average	**-0.5**	**Average**	**0.9**	**Average**	**5.4**	**Average**	**7.4**	**Average**	**31.4**
N1 GLOBAL EMERGING MARKET BONDS	L&G EM Govt Bond US$ Index F Acc ●	1.2	JPM Emerg Mkts Lcl Ccy Dbt X (dis) USD*	11.0	JPM Emerg Mkts Lcl Ccy Dbt X (dis) USD*	16.5	Barings EM Debt Blnd Ttl Ret C GBP Acc ●	22.6	M&G Emerging Markets Bond GBP I Inc	78.3
	M&G Emerging Markets Bond GBP I Inc	0.2	Barings EM Debt Blnd Ttl Ret C GBP Acc ●	5.9	Barings EM Debt Blnd Ttl Ret C GBP Acc ●	13.2	M&G Emerging Markets Bond GBP I Inc	19.9	M&G Emerging Markets Bond GBP R Acc	74.6
	M&G Emerging Markets Bond GBP R Acc	0.2	Investec EmMkts Lcl Ccy Dbt R Acc GBP	4.0	M&G Emerging Markets Bond GBP I Inc	12.1	M&G Emerging Markets Bond GBP R Acc	18.5	ASI Emerging Market Govt Bond P1 Acc	65.0
	ASI Emerging Market Govt Bond P1 Acc	0.1	Baillie Gifford Emerging Mkts Bd B Acc	3.9	Pictet-Global Emerging Debt I GBP*	12.0	Investec EmMkts Lcl Ccy Dbt R Acc GBP	16.1	PIMCO GIS Emerg Lcl Bd Instl GBP UnH Acc*	14.7
	JPM Emerg Mkts Lcl Ccy Dbt X (dis) USD*	-0.2	PIMCO GIS Emerg Lcl Bd Instl GBP UnH Acc*	3.8	ASI Emerging Market Govt Bond P1 Acc	11.9	Threadneedle EM Local Ins Grs Acc GBP	16.0	Threadneedle EM Local Ins Grs Acc GBP	13.7
	Number of funds	**20**	**Number of funds**	**20**	**Number of funds**	**19**	**Number of funds**	**16**	**Number of funds**	**8**
	Average	**-1.1**	**Average**	**2.4**	**Average**	**8.6**	**Average**	**12.9**	**Average**	**33.0**
O GLOBAL EMERGING MARKETS	T. Rowe Price Emerging Mkts Eq Q GBP*	1.4	BlackRock Emerging Markets D Acc	8.1	JPM Emerging Markets B Net Acc ●	19.5	Baillie Gifford Em Mkts Lead Coms B Acc	48.1	Hermes Global Emerging Mkts F GBP Acc ●	112.7
	TT Emerging Markets Equity H GBP Acc*	1.4	Hermes Global Emerging Mkts F GBP Acc ●	8.1	Threadneedle Global EM Eq Ins Acc GBP	16.7	Baillie Gifford Emerging Mkts Gr B Acc	45.8	Hermes Global Emerging Mkts F USD Acc ●	112.2
	BNY Mellon Global Emerging Mkts F Acc	1.2	Threadneedle Global EM Eq Ins Acc GBP	8.1	Fidelity Instl Emerg Mkts W Acc	16.3	JPM Emerging Markets B Net Acc ●	45.1	Baillie Gifford Em Mkts Lead Coms B Acc	96.2
	Baillie Gifford Em Mkts Lead Coms B Acc	1.2	JPM Emerging Markets B Net Acc ●	8.1	Baillie Gifford Em Mkts Lead Coms B Acc	15.6	Baillie Gifford Em Mkts Lead Coms A Acc	44.8	Baillie Gifford Emerging Mkts Gr B Acc	94.6
	Templeton Global Emerging Markets Z Acc	1.2	Hermes Global Emerging Mkts F USD Acc ●	8.0	AXA Framlington EmerG Markets Z GBP Acc	15.6	BlackRock Emerging Markets D Acc	44.7	JPM Em Mkts Small Cap A (dist) perf GBP ●	94.4
	Threadneedle Global EM Eq Ins Acc GBP	1.1	Baillie Gifford Em Mkts Lead Coms B Acc	7.8	Baillie Gifford Em Mkts Lead Coms A Acc	14.8	Hermes Global Emerging Mkts F USD Acc ●	39.0	TT Emerging Markets Equity H GBP Acc*	93.7
	Baillie Gifford Em Mkts Lead Coms A Acc	1.1	Pictet-Emerging Mkts High Div P dm USD*	7.5	Pictet-Emerging Mkts High Div P dm USD*	14.1	Hermes Global Emerging Mkts F GBP Acc ●	38.9	Baillie Gifford Em Mkts Lead Coms A Acc	85.8
	Pictet-Emerging Mkts High Div P dm USD*	1.1	Baillie Gifford Em Mkts Lead Coms A Acc	7.4	BlackRock Emerging Markets D Acc	13.4	T. Rowe Price Emerging Mkts Eq Q GBP*	37.2	Fidelity Instl Emerg Mkts W Acc	85.4
	Invesco Global Emerg Mkts UK Z Acc	1.1	Fidelity Instl Emerg Mkts W Acc	7.4	T. Rowe Price Emerging Mkts Eq Q GBP*	12.8	UBS Global Emerging Markets Equity C Acc	37.0	BNY Mellon Global Emerging Mkts F Acc	81.8
	Invesco Global Emerg Mkts UK (NoTr) Acc	1.0	Lazard Developing Markets A Acc	7.0	Hermes Global Emerging Mkts F GBP Acc ●	12.7	UBS Global Emerging Markets Opp Q GBP*	35.4	JPM Emerging Markets B Net Acc ●	77.3
	Number of funds	**58**	**Number of funds**	**56**	**Number of funds**	**55**	**Number of funds**	**52**	**Number of funds**	**45**
	Average	**0.4**	**Average**	**4.1**	**Average**	**9.3**	**Average**	**26.6**	**Average**	**62.3**
P SPECIALIST	Pictet-Biotech I dy GBP*	13.7	LF Ruffer Gold C Acc	24.6	LF Ruffer Gold C Acc	41.2	Liontrust Russia C Acc GBP	57.2	Polar Capital Healthcare Opports R Inc*	325.9
	Polar Capital Biotech I Inc*	12.4	Merian Gold & Silver R GBP Acc*	24.0	Investec Global Gold R GBP Acc	40.2	BMO Overseas Equity-Linked UK Gilt 3 Acc	55.0	AXA Framlington Biotech GBP Z Acc	204.9
	AXA Framlington Biotech GBP Z Acc	10.5	Investec Global Gold R GBP Acc	24.0	BlackRock Gold and General D Acc	35.1	BMO Overseas Equity-Linked UK Infl 3 Acc	47.6	BMO Overseas Equity-Linked UK Infl 3 Acc	204.4
	AXA Framlington Health Z GBP Acc	7.3	BlackRock Gold and General D Acc	19.1	Smith & Williamson Global Gold & Res B	32.0	Jupiter Financial Opportunities I Acc	44.4	Polar Capital Global Ins F GBP Acc*	204.1
	Polar Capital Hlthcare Blue Chip I Acc*	7.0	Smith & Williamson Global Gold & Res B	18.5	Merian Gold & Silver R GBP Acc*	31.4	AXA Framlington FinTech Z GBP Acc	43.3	BMO Overseas Equity-Linked UK Gilt 3 Acc	190.5
	Number of funds	**108**	**Number of funds**	**108**	**Number of funds**	**108**	**Number of funds**	**99**	**Number of funds**	**76**
	Average	**1.0**	**Average**	**4.9**	**Average**	**9.5**	**Average**	**20.0**	**Average**	**71.9**
Q TECH & TEL CO	Close FTSE TechMark X Acc ●	7.6	Fidelity Global Technology W-Acc-GBP*	19.3	Close FTSE TechMark X Acc ●	29.0	Polar Capital Global Tech R Inc*	85.5	Polar Capital Global Tech R Inc*	424.5
	Liontrust Global Technology C GBP Acc	6.5	L&G Global Technology Index F Acc ●	18.8	L&G Global Technology Index F Acc ●	27.9	Liontrust Global Technology C GBP Acc	84.8	Fidelity Global Technology W-Acc-GBP*	349.5
	Number of funds	**12**	**Number of funds**	**12**	**Number of funds**	**12**	**Number of funds**	**12**	**Number of funds**	**7**
	Average	**4.9**	**Average**	**11.9**	**Average**	**21.2**	**Average**	**68.4**	**Average**	**266.3**
R JAPAN	T. Rowe Price Japanese Eq C Acc 9 GBP	4.4	First State Japan Focus B Acc GBP	19.5	First State Japan Focus B Acc GBP	22.0	First State Japan Focus B Acc GBP	59.5	Legg Mason IF Japan Equity X Acc	371.1
	Legg Mason IF Japan Equity X Acc	3.7	Liontrust Japan Opportunities B Acc GBP	15.6	Jupiter Japan Income I Acc	14.9	Legg Mason IF Japan Equity X Acc	54.9	Legg Mason IF Japan Equity A Acc	355.5
	Legg Mason IF Japan Equity A Acc	3.7	Pictet-Japanese Equity Sel I GBP*	14.4	Fidelity Japan W Acc	14.3	Legg Mason IF Japan Equity A Acc	53.8	JPM Japan C Net Acc ●	210.6
	Threadneedle Japan Ins Acc GBP	3.1	Fidelity Japan Smaller Companies W Acc	14.1	Barings Japan Growth I GBP Acc	13.2	Lindsell Train Japanese Eq C USD Acc	51.7	Lindsell Train Japanese Eq B GBP QutdInc*	195.9
	Fidelity Japan W Acc	2.7	Jupiter Japan Income I Acc	13.7	JPM Japan C Net Acc ●	13.0	Lindsell Train Japanese Eq B GBP QutdInc*	44.9	AXA Framlington Japan Z GBP Acc	192.2
	Number of funds	**40**	**Number of funds**	**40**	**Number of funds**	**40**	**Number of funds**	**39**	**Number of funds**	**31**
	Average	**1.6**	**Average**	**10.7**	**Average**	**7.6**	**Average**	**26.5**	**Average**	**153.8**
R1 JAPAN SM COS	Baillie Gifford Japan Small Co B Acc	3.3	M&G Japan Smaller Companies GBP I Acc	12.0	Baillie Gifford Japan Small Co B Acc	0.2	Baillie Gifford Japan Small Co B Acc	56.9	Baillie Gifford Japan Small Co B Acc	300.0
	Invesco Japanese Smlr Coms UK (NoTr) Acc	3.1	M&G Japan Smaller Companies GBP R Acc	11.9	M&G Japan Smaller Companies GBP I Acc	-1.9	Invesco Japanese Smlr Coms UK (NoTr) Acc	35.0	Invesco Japanese Smlr Coms UK (NoTr) Acc	202.0
	Number of funds	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**
	Average	**2.4**	**Average**	**8.9**	**Average**	**-1.5**	**Average**	**28.5**	**Average**	**213.3**
S CHINA/ GREATER CHINA	Barings Hong Kong China I GBP Acc*	1.8	Pictet-Greater China I GBP*	12.4	Pictet-Greater China I GBP*	19.1	Baillie Gifford China B Acc	45.2	Fidelity China Consumer W Acc	159.7
	Pictet-Greater China I GBP*	1.6	Baillie Gifford China B Acc	11.9	Fidelity China Consumer W Acc	16.3	Pictet-Greater China I GBP*	44.2	Baillie Gifford China B Acc	153.1
	Baillie Gifford China B Acc	1.6	Barings Hong Kong China I GBP Acc*	9.8	First State Greater China Gr B Acc GBP	15.7	First State Greater China Gr B Acc GBP	41.9	Janus Henderson China Opps I Acc	148.9
	Jupiter China Acc	1.5	First State Greater China Gr B Acc GBP	9.7	Baillie Gifford China B Acc	15.5	Fidelity China Consumer W Acc	38.8	Invesco China Equity Fund UK (No Tr) Acc	144.3
	Fidelity China Consumer W Acc	1.4	Fidelity China Consumer W Acc	8.2	Barings Hong Kong China I GBP Acc*	12.5	Invesco China Equity Fund UK (No Tr) Acc	36.5	HSBC GIF Chinese Equity AC*	136.7
	Number of funds	**14**	**Number of funds**	**14**	**Number of funds**	**14**	**Number of funds**	**14**	**Number of funds**	**14**
	Average	**0.9**	**Average**	**6.7**	**Average**	**10.1**	**Average**	**31.6**	**Average**	**117.8**
T ASIA EXCLUDING JAPAN	HSBC Asian Growth Accumulation C	2.6	Baillie Gifford Pacific B Acc	10.4	Veritas Asian A GBP*	19.4	HSBC Asian Growth Accumulation C	63.0	Hermes Asia ex-Japan Equity F GBP Acc ●	158.0
	Investec Asia Pacific Franchise R AccGBP	2.4	Investec Asia Pacific Franchise R AccGBP	10.2	Fidelity Asia Pacific Opps W GBP Acc	19.2	JPM Asia Growth C Net Acc ●	54.7	Veritas Asian A GBP*	149.6
	Invesco Asian UK (No Trail) Acc	2.2	BNY Mellon Oriental B Acc	10.1	Investec Asia Pacific Franchise R AccGBP	18.3	Fidelity Asia Pacific Opps W GBP Acc	49.2	JPM Asia Growth C Net Acc ●	126.0
	Schroder Asian Alpha Plus L GBP Acc	2.1	Veritas Asian A GBP*	9.0	Baillie Gifford Pacific B Acc	15.5	Baillie Gifford Pacific B Acc	47.4	Fidelity Emerging Asia W Acc	119.2
	VT Halo Global Asian Cnsmr A £ Net Acc	1.8	T. Rowe Price Asian ex-Japan Eq Q GBP*	8.7	Threadneedle Asia Ins Acc GBP	14.9	Veritas Asian A GBP*	46.9	Baillie Gifford Pacific B Acc	116.5
	Templeton Asian Growth W(acc)GBP*	1.7	T. Rowe Price Asian Opps Eq Q GBP*	8.3	BNY Mellon Oriental B Acc	14.8	Investec Asia Pacific Franchise R AccGBP	45.7	Merian Asia Pacific R GBP Acc	114.4
	Fidelity Emerging Asia W Acc	1.6	JPM Asia Growth C Net Acc ●	8.1	T. Rowe Price Asian ex-Japan Eq Q GBP*	14.7	T. Rowe Price Asian Opps Eq Q GBP*	41.3	Fidelity Asia W Acc	114.3
	LF Canlife Asia Pacific C Acc	1.5	Threadneedle Asia Ins Acc GBP	8.0	T. Rowe Price Asian Opps Eq Q GBP*	14.5	First State Asia Focus B Acc GBP	41.1	Invesco Asian UK (No Trail) Acc	110.0
	BNY Mellon Oriental B Acc	1.5	Fidelity Asia Pacific Opps W GBP Acc	7.8	Jupiter Asian Income I GBP Acc	14.4	Fidelity Asia W Acc	39.3	Barings Eastern I GBP Inc	107.2
	Invesco Asian Equity Inc UK(No Trail)Acc	1.5	Barings Eastern I GBP Acc	7.7	Jupiter Asian Income I GBP Inc	14.4	Barings Eastern I GBP Acc	37.7	Smith & Williamson Oriental Growth B	107.1
	Number of funds	**61**	**Number of funds**	**61**	**Number of funds**	**61**	**Number of funds**	**61**	**Number of funds**	**39**
	Average	**0.7**	**Average**	**4.6**	**Average**	**9.7**	**Average**	**29.3**	**Average**	**83.4**
T1 ASIA INCL JAPAN	Smith & Williamson Far Eastern Inc&Gr B	2.0	JPM Pacific Equity A (dist) USD*	9.4	JPM Pacific Equity A (dist) USD*	12.9	JPM Pacific Equity A (dist) USD*	41.2	Invesco Pacific UK (No Trail) Acc	136.3
	Invesco Pacific UK (No Trail) Acc	1.7	Baillie Gifford Developed Asia Pac B Acc	6.9	Baillie Gifford Developed Asia Pac B Acc	11.3	Baillie Gifford Developed Asia Pac B Acc	32.5	Baillie Gifford Developed Asia Pac B Acc	135.6
	Number of funds	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**
	Average	**1.5**	**Average**	**7.3**	**Average**	**10.4**	**Average**	**33.2**	**Average**	**131.7**
U NORTH AMERICA	Baillie Gifford American B Acc	7.9	Principal US Equity I Acc GBP*	21.8	UBS US Growth C Acc	22.7	Baillie Gifford American B Acc	82.6	T. Rowe Price US Large Cap Gr Eq Q GBP*	291.5
	BNY Mellon US Opps B Acc	6.9	UBS US Equity C Acc	13.4	Marlborough US Multi-Cap Income P Inc	22.7	T. Rowe Price US Large Cap Gr Eq Q GBP*	70.4	T. Rowe Price US Blue Chip Eq Q GBP*	273.7
	AXA Framlington American Growth Z Acc	6.8	BlackRock US Opportunities D Acc	13.1	Janus Henderson US Forty U GBP Acc*	22.5	UBS US Growth C Acc	69.4	Baillie Gifford American B Acc	273.1
	Franklin US Opportunities Z Acc	5.7	Janus Henderson US Forty U GBP Acc*	12.9	Principal US Equity I Acc GBP*	22.5	Janus Henderson US Forty U GBP Acc*	68.2	UBS US Growth C Acc	242.2
	Sanlam US Dividend A GBP Acc*	5.7	Marlborough US Multi-Cap Income P Inc	12.5	Janus Henderson US Growth A Acc	20.8	T. Rowe Price US Blue Chip Eq Q GBP*	68.1	Polar Capital North American R*	234.5
	Legg Mason CB US Agrsv Gr X GBP Acc ●	5.5	iShares US Equity Index (UK) D Acc ●	12.4	Franklin US Opportunities Z Acc	19.6	AXA Framlington American Growth Z Acc	65.2	Merian North American Equity R GBP Acc	232.2
	UBS US Equity C Acc	5.5	Threadneedle Amer Extnd Alpha Ins AccGBP	12.4	AXA Framlington American Growth Z Acc	19.3	Artemis US Select I Acc GBP	57.6	Franklin US Opportunities Z Acc	219.4
	T. Rowe Price US Large Cap Gr Eq Q GBP*	5.5	Fidelity Index US P Acc ●	12.4	Investec American Franchise R Acc GBP	19.0	Morgan Stanley US Advantage I Acc GBP ●	57.6	BMO North American Equity 2 Acc	213.1
	Number of funds	**80**	**Number of funds**	**80**	**Number of funds**	**80**	**Number of funds**	**76**	**Number of funds**	**56**
	Average	**4.0**	**Average**	**9.9**	**Average**	**13.3**	**Average**	**40.6**	**Average**	**191.6**
U1 NORTH AM SMALL COS	LF Miton US Smaller Companies B Acc	8.4	Legg Mason RY US SmCp Opp X GBP Acc*	14.5	T. Rowe Price US Smlr Cm Eq Q GBP*	20.4	Artemis US Smaller Companies I Acc GBP	54.5	T. Rowe Price US Smlr Cm Eq Q GBP*	233.9
	Brown Advisory US SmlrComs Stlg B Dis*	6.4	Legg Mason IF Royce US Smlr Coms A Acc	12.8	Brown Advisory US SmlrComs Stlg B Dis*	18.2	T. Rowe Price US Smlr Cm Eq Q GBP*	46.0	Schroder US Smaller Comp Z Acc	189.2
	Number of funds	**12**	**Number of funds**	**12**	**Number of funds**	**11**	**Number of funds**	**10**	**Number of funds**	**5**
	Average	**4.5**	**Average**	**9.9**	**Average**	**13.0**	**Average**	**34.0**	**Average**	**178.8**
V EUROPE EXCL UK	Marlborough European Multi-Cap B Inc	6.8	BlackRock Continental Euro D Acc	13.3	LF Miton European Opportunities B Acc	25.8	LF Miton European Opportunities B Acc	66.5	Man GLG Continental Eurp Gr Prf Acc C	190.6
	Man GLG Continental Eurp Gr Prf Acc C	6.6	BlackRock European Dynamic D Acc	13.0	BlackRock Continental Euro D Acc	22.4	Jupiter European I Inc	58.2	Jupiter European I Inc	162.1
	LF Miton European Opportunities B Acc	5.7	Baillie Gifford European B Acc	12.3	BlackRock European Dynamic D Acc	21.6	BlackRock European Dynamic D Acc	48.1	Marlborough European Multi-Cap B Inc	155.8
	Baillie Gifford European B Acc	5.4	Allianz Continental European C Acc	12.0	Man GLG Continental Eurp Gr Prf Acc C	19.3	BlackRock Continental Euro D Acc	46.4	BlackRock European Dynamic D Acc	143.8
	BlackRock Continental Euro D Acc	4.8	LF Miton European Opportunities B Acc	10.8	Allianz Continental European C Acc	19.0	Fidelity European W Acc	44.4	Baillie Gifford European B Acc	142.5
	Franklin European Opportunities Z Acc	4.4	Janus Henderson European Focus I Acc	10.7	Threadneedle European Ins Acc GBP	18.5	Hermes Europe ex-UK Equity F EUR Acc ●	43.9	BlackRock Continental Euro D Acc	128.8
	Montanaro European Income £ Inc*	4.3	Hermes Europe ex-UK Equity F EUR Acc ●	10.6	Threadneedle European Sel Ins Acc GBP	18.3	Baillie Gifford European B Acc	43.5	BlackRock Continental Eurp Inc D Acc	126.9
	BlackRock European Dynamic D Acc	4.3	Schroder European L GBP Acc	10.6	Baillie Gifford European B Acc	17.9	T. Rowe Price Continental Eurp Eq C GBP	41.8	Invesco European Equity UK (NoTrail) Acc	125.3
	Number of funds	**79**	**Number of funds**	**79**	**Number of funds**	**78**	**Number of funds**	**76**	**Number of funds**	**60**
	Average	**2.4**	**Average**	**7.9**	**Average**	**12.0**	**Average**	**29.6**	**Average**	**104.6**
V1 EURO SMALL COS	SLI European Smaller Coms A Acc GBP*	6.1	JPM Europe Small Cap A (dist) EUR*	8.3	SLI European Smaller Coms A Acc GBP*	16.5	Threadneedle Eurp Smlr Coms Ins Acc GBP	46.3	SLI European Smaller Coms A Acc GBP*	178.5
	Janus Henderson European Smr Coms A Acc	4.5	SLI European Smaller Coms A Acc GBP*	7.9	Pictet-Small Cap Europe I GBP*	16.0	SLI European Smaller Coms A Acc GBP*	42.4	Janus Henderson European Smr Coms A Acc	173.0
	JPM Europe Small Cap A (dist) EUR*	4.3	Threadneedle Eurp Smlr Coms Ins Acc GBP	7.2	Threadneedle Eurp Smlr Coms Ins Acc GBP	15.1	Janus Henderson European Smr Coms A Acc	42.0	Barings Europe Select I GBP Inc	163.0
	Number of funds	**12**	**Number of funds**	**12**	**Number of funds**	**12**	**Number of funds**	**12**	**Number of funds**	**12**
	Average	**3.7**	**Average**	**5.4**	**Average**	**9.6**	**Average**	**29.8**	**Average**	**144.5**

INVESTMENT FUNDS TOP PERFORMERS

NORTH AMERICAN MARKET HITS MORE RECORD HIGHS HELPED BY TRADE OPTIMISM

The North America sector saw relatively strong performance in November, with an average return of 4%. This performance was largely led by US-focused large cap funds. Baillie Gifford American led the way with a performance almost double the sector average.

North America's strong performance was unsurprising, given the market backdrop – the S&P 500 index gained 2.7% in November, hitting multiple new highs throughout the month. This was largely driven by growing optimism on a resolution to the US trade war.

However, the heavy focus on tech stocks within the sector enabled it to beat the wider US market.

TOM BAILEY

PERFORMANCE OF SELECTED BENCHMARK INDICES TO 1 DECEMBER 2019

	Percentage return after:				
	1 month	6 months	1 year	3 years	7 years
BB Barclays Global Aggregate Corporate TR	-0.20	2.27	10.41	12.86	50.78
BB Barclays Global Aggregate Govt TR	-1.06	-0.32	6.13	7.43	27.97
BB Barclays Sterling Gilts TR	-0.85	3.84	11.42	13.68	35.53
BB Barclays UK Govt Inflation Linked TR	-1.82	-0.54	11.12	14.64	65.16
Dow Jones Industrial Average TR	4.15	11.50	10.95	52.02	216.46
FTSE 250 Ex Investment Trust TR	4.38	12.41	17.03	27.92	108.82
FTSE AW Latin America TR	-4.18	-1.24	6.36	21.96	12.09
FTSE All Small TR	3.21	2.95	7.21	25.07	111.40
FTSE All World TR	2.49	9.52	12.67	37.44	143.64
FTSE All Share TR	2.24	5.84	11.01	24.00	71.84
FTSE All World Greater China TR	1.32	6.61	9.42	27.22	100.90
FTSE BRIC 50 PR	1.22	2.08	3.42	25.40	47.12
FTSE EPRA Nareit Global TR	-0.89	5.07	14.02	30.99	107.75

	Percentage return after:				
	1 month	6 months	1 year	3 years	7 years
FTSE EPRA Nareit UK TR	2.39	14.77	20.47	30.30	92.75
FTSE Emerging TR	0.26	1.59	5.09	15.74	29.77
FTSE World Govt Bond 3-5 Yr Hdg TR	-0.27	1.18	4.03	4.13	11.99
FTSE Global Large Cap TR	0.89	6.07	10.32	27.55	82.24
FTSE Global Small Cap NR	3.07	7.63	9.26	25.26	
FTSE Japan TR	0.62	9.93	7.44	24.44	134.32
FTSE Small Cap NR	3.30	2.95	8.00	25.33	109.29
FTSE Sterling Corporate Bond TR	-1.38	-3.88	-2.57	14.96	29.48
FTSE UK Equity Income TR	2.58	5.76	4.71	2.18	14.95
FTSE UK Private Investor Balanced TR	1.40	5.70	9.45	24.27	78.15
FTSE UK Private Investor Growth TR	1.76	6.75	10.42	27.98	90.19
FTSE UK Private Investor Income TR	0.99	4.90	8.74	20.99	63.86
FTSE World Asia Pacific Ex Japan TR	0.12	4.60	10.16	26.72	73.32

	Percentage return after:				
	1 month	6 months	1 year	3 years	7 years
FTSE World Ex Japan TR	2.80	9.99	13.66	39.71	149.71
FTSE World Europe Ex UK TR	1.43	7.91	13.65	35.63	104.38
FTSE All World North America TR	3.71	12.05	14.68	45.35	204.44
FTSE World TR	2.61	9.99	13.11	38.31	148.12
FTSE World Ex UK TR	2.65	10.27	13.25	39.35	155.84
MSCI EM (Emerging Markets) GR	-0.09	3.41	6.23	26.53	55.27
NASDAQ Composite TR	4.69	13.89	17.89	62.39	287.16
Russell 2000 TR	4.16	8.81	6.05	23.60	169.67
S&P 500 TR	3.67	12.31	14.53	46.45	217.59
Consumer Prices Index*	-0.17	0.62	1.46	7.01	11.65

Notes: TR = total return. CR = capital return. Further indices in share section.
*To 31/10/2019. CPI data are now published a month out of date, as the Office for National Statistics has changed the monthly release date. It now falls just after our press day.

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

Source: Morningstar

	After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
V2 EUROPE INCL UK	SVM All Europe SRI B Acc ●	5.8	Hermes European Alpha Equity F EUR Acc ●	9.0	Threadneedle Pan Eurp Focus Ins Acc GBP	27.1	Threadneedle Pan Eurp Focus Ins Acc GBP	50.8	JPM Europe Strategic Growth A (dist) GBP*	150.1
	M&G Pan European Select GBP R Acc ●	3.1	SVM All Europe SRI B Acc ●	9.0	JPM Europe Strategic Growth A (dist) GBP*	17.3	JPM Europe Strategic Growth A (dist) GBP*	38.7	Threadneedle Pan Eurp Focus Ins Acc GBP	122.1
	Wellington Strategic Eurp Eq S EUR Acc*	2.6	Wellington Strategic Eurp Eq S EUR Acc*	8.6	Wellington Strategic Eurp Eq S EUR Acc*	14.9	Wellington Strategic Eurp Eq S EUR Acc*	33.7	Wellington Strategic Eurp Eq S EUR Acc*	116.0
	SLI European Equity Uncons A Acc GBP*	2.5	Vanguard SRI European Stock GBP Acc ●	7.9	SVM All Europe SRI B Acc ●	12.7	M&G Pan European Select GBP R Acc ●	32.4	M&G Pan European Select GBP R Acc ●	97.1
	Hermes European Alpha Equity F EUR Acc ●	2.2	Threadneedle Pan Eurp Focus Ins Acc GBP	7.7	Vanguard SRI European Stock GBP Acc ●	12.6	Vanguard SRI European Stock GBP Acc ●	29.2	SVM All Europe SRI B Acc ●	93.7
	Number of funds	**10**	**Number of funds**	**10**	**Number of funds**	**10**	**Number of funds**	**9**	**Number of funds**	**8**
	Average	**2.4**	**Average**	**7.2**	**Average**	**13.2**	**Average**	**28.5**	**Average**	**98.4**
X MONEY MARKET	ASI Sterling Money Market A Acc	0.1	ASI Sterling Money Market A Acc	0.3	ASI Sterling Money Market A Acc	0.7	ASI Sterling Money Market A Acc	1.3	Invesco Money UK Acc	1.8
	Invesco Money UK Acc	0.0	Invesco Money UK Acc	0.2	Invesco Money UK Acc	0.4	Invesco Money UK Acc	0.7	ASI Sterling Money Market A Acc	1.8
	Number of funds	**2**	**Number of funds**	**2**	**Number of funds**	**2**	**Number of funds**	**2**	**Number of funds**	**2**
	Average	**0.0**	**Average**	**0.2**	**Average**	**0.6**	**Average**	**1.0**	**Average**	**1.8**
X1 SHORT TERM MONEY MKT	L&G Cash Trust L Acc	0.1	L&G Cash Trust L Acc	0.4	L&G Cash Trust L Acc	0.8	L&G Cash Trust L Acc	1.8	Fidelity Cash W Acc	1.8
	BlackRock Cash OA GBP Acc	0.1	Fidelity Cash W Acc	0.3	Fidelity Cash W Acc	0.7	Fidelity Cash W Acc	1.3		
	Number of funds	**3**	**Number of funds**	**3**	**Number of funds**	**3**	**Number of funds**	**2**	**Number of funds**	**1**
	Average	**0.1**	**Average**	**0.3**	**Average**	**0.7**	**Average**	**1.6**	**Average**	**1.8**
Y TARGETED ABSOLUTE RETURN	Polar Capital UK Absolute Eq I GBP*	2.2	H2O Multireturns N/A GBP	14.3	H2O Multireturns N/A GBP	19.6	Polar Capital UK Absolute Eq I GBP*	44.2	BNY Mellon Mlt-Asst Divers Ret B Acc	47.8
	BlackRock Emerging Mkts Abs Alpha D Acc	2.2	BNY Mellon Global Absolute Ret B Acc	5.7	Newton Real Return B Acc	11.0	H2O Multireturns N/A GBP	39.0	Schroder UK Dynamic Abs Ret P2 GBP Acc	46.0
	MI Activus Investment Z GBP Acc	1.2	BNY Mellon Mlt-Asst Divers Ret B Acc	5.3	Tideway High Income Real Ret A GBP Acc*	9.5	Sanlam Multi Strat Founder GBP Acc*	17.9	VT iFunds Absolute Return Orange A Acc	45.0
	Janus Henderson Eurp Abs Ret I Acc EURH	1.0	Tideway High Income Real Ret A GBP Acc*	5.3	BNY Mellon Global Absolute Ret B Acc	8.8	BNY Mellon Mlt-Asst Divers Ret B Acc	17.9	Janus Henderson UK Absolute Return I Acc	42.8
	Sanlam Multi Strat Founder GBP Acc*	1.0	Sanlam Multi Strat Founder GBP Acc*	4.4	BNY Mellon Mlt-Asst Divers Ret B Acc	8.6	Baillie Gifford Multi Asset Gr B1 Acc	16.9	IFSL Brooks Macdonald Def Cap A Acc	40.0
	Invesco Global Tgtd Rets UK (NoTrail)Acc	1.0	Baillie Gifford Multi Asset Gr B1 Acc	4.2	BlackRock UK Absolute Alpha D	8.6	Schroder UK Dynamic Abs Ret P2 GBP Acc	15.9	Smith & Williamson Enterprise C*	39.7
	Janus Henderson UK Absolute Return I Acc	0.9	Barings Multi Asset I GBP Acc	4.2	Baillie Gifford Multi Asset Gr B1 Acc	8.6	Barings Multi Asset I GBP Acc	15.1	Barings Multi Asset I GBP Acc	39.5
	Tideway High Income Real Ret A GBP Acc*	0.8	Baillie Gifford Diversified Gr B1 Acc	4.1	Baillie Gifford Diversified Gr B1 Acc	8.0	BNY Mellon Global Absolute Ret B Acc	14.3	Baillie Gifford Diversified Gr B1 Acc	36.1
	Number of funds	**56**	**Number of funds**	**56**	**Number of funds**	**55**	**Number of funds**	**51**	**Number of funds**	**27**
	Average	**0.0**	**Average**	**1.5**	**Average**	**3.6**	**Average**	**6.5**	**Average**	**23.8**
Y1 VOLATILITY MANAGED	BlackRock Volatility Strategy IV C Acc	2.8	BlackRock Volatility Strategy IV C Acc	10.2	BlackRock Volatility Strategy IV C Acc	13.3	BlackRock Volatility Strategy IV C Acc	31.7	HSBC Global Strategy Dynamic Retl X Acc	103.0
	SVS Cornelian Progressive RMP G GBP Acc	2.6	Aviva Investors Mlt-asset V 2 GBP Acc	9.6	Invesco Balanced Risk 10 UK (NoTrail)Acc	13.2	HSBC Global Strategy Dynamic Retl X Acc	30.1	Rathbone Multi Asset Enhanced Gr S Acc	91.4
	Aviva Investors Mlt-asset V 2 GBP Acc	2.6	BlackRock Volatility Strategy III C Acc	9.3	BlackRock Volatility Strategy III C Acc	12.6	Rathbone Multi Asset Enhanced Gr S Acc	29.0	Aviva Investors Mlt-asset V 2 GBP Acc	88.8
	BlackRock Volatility Strategy III C Acc	2.6	MyMap 6 D GBP Acc	9.2	Rathbone Multi Asset Enhanced Gr S Acc	12.4	BlackRock Volatility Strategy III C Acc	28.7	Aviva Investors Mlt-asset IV 2 GBP Acc	82.5
	Rathbone Multi Asset Enhanced Gr S Acc	2.5	HSBC Global Strategy Dynamic Retl X Acc	8.8	BlackRock Volatility Strategy II C Acc	12.0	Aviva Investors Mlt-asset V 2 GBP Acc	26.9	HSBC Global Strategy Balanced Retl X Acc	79.3
	SVS Cornelian Progressive F Acc	2.4	SVS Cornelian Progressive RMP G GBP Acc	8.7	Aviva Investors Mlt-asset V 2 GBP Acc	11.9	BlackRock Volatility Strategy II C Acc	25.1	Santander Atlas Portfolio 7 IA	77.7
	MyMap 6 D GBP Acc	2.4	BlackRock Volatility Strategy II C Acc	8.3	HSBC Global Strategy Dynamic Retl X Acc	11.7	HSBC Global Strategy Balanced Retl X Acc	24.7	BMO MM Lifestyle 7 B Acc	76.1
	HSBC Global Strategy Dynamic Retl X Acc	2.3	Aviva Investors Mlt-asset IV 2 GBP Acc	8.2	SVS Cornelian Progressive RMP G GBP Acc	11.6	SVS Cornelian Progressive RMP G GBP Acc	23.7	BMO MM Lifestyle 6 B Acc	75.3
	BMO MM Lifestyle 7 B Acc	2.1	SVS Cornelian Progressive F Acc	7.9	BlackRock Volatility Strategy I C Acc	11.4	BMO MM Lifestyle 7 B Acc	23.0	Aviva Investors Mlt-asset III 2 GBP Acc	69.5
	Allianz RiskMaster Growth Mlt Asst T Acc	2.1	MyMap 5 D GBP Acc	7.9	SVS Cornelian Progressive F Acc	11.0	LF Prudential Risk Managed Pasv 5 P Acc	22.6	LF Prudential Risk Managed Actv 5 R Acc	68.9
	Number of funds	**64**	**Number of funds**	**64**	**Number of funds**	**60**	**Number of funds**	**49**	**Number of funds**	**28**
	Average	**1.5**	**Average**	**5.9**	**Average**	**9.3**	**Average**	**18.2**	**Average**	**59.7**
Z PROPERTY	VT Gravis Feeder F GBP UnH Acc	2.8	GlobalAccess Global Prpty Secs I Acc USD*	14.4	GlobalAccess Global Prpty Secs I Acc USD*	23.6	SKAGEN m2 B*	44.2	Premier Pan Europe Prop Share C Acc	130.4
	VT Gravis UK Listed Property A GBP Acc	2.7	Premier Pan Europe Prop Share C Acc	10.4	Schroder Global Cities Real Estt L £ Acc	22.2	Premier Pan Europe Prop Share C Acc	36.8	Fidelity Global Property W Acc	107.8
	SKAGEN m2 B*	2.0	First State Glbl Prpty Secs B Acc GBP	10.1	First State Glbl Prpty Secs B Acc GBP	20.1	Schroder Global Cities Real Estt L £ Acc	34.4	iShares Glb Prpty Secs Eq Idx (UK) D Acc ●	105.3
	Premier Pan Europe Prop Share C Acc	2.0	Schroder Global Cities Real Estt L £ Acc	9.9	ASI Global Real Estate Share P1 Acc	18.1	First State Glbl Prpty Secs B Acc GBP	29.2	Scot Wid MM Global Rel Est Sec C GBP	102.3
	JPM Global Property Securities C Acc	1.7	ASI Global Real Estate Share P1 Acc	9.8	BMO Global Real Estate Securities 2 Acc	17.2	ASI Global Real Estate Share P1 Acc	28.8	First State Glbl Prpty Secs B Acc GBP	101.3
	BMO Property Growth & Income I Acc	0.7	SKAGEN m2 B*	7.9	SKAGEN m2 B*	17.2	Quilter Inv Glbl Prpty Scs R GBP HPt Inc	28.5	SKAGEN m2 B*	93.0
	BMO Property Growth & Income J Acc	0.7	Schroder Glbl Cities Real Estt Inc L Acc	7.9	Premier Pan Europe Prop Share C Acc	17.0	BMO Global Real Estate Securities 2 Acc	28.1	Sarasin IE Sust Glb Rl Est Eq GBP F Acc*	85.3
	First State Glbl Prpty Secs B Acc GBP	0.4	BMO Property Growth & Income J Acc	7.6	Schroder Glbl Cities Real Estt Inc L Acc	16.9	Fidelity Global Property W Acc	27.9	Sarasin IE Sust Glb Rl Est Eq USD P£ Acc ●	84.8
	Number of funds	**24**	**Number of funds**	**22**	**Number of funds**	**22**	**Number of funds**	**21**	**Number of funds**	**15**
	Average	**0.2**	**Average**	**6.6**	**Average**	**13.7**	**Average**	**24.7**	**Average**	**84.8**
Z1 UK DIRECT PROPERTY	VT Redlands Prpty A GBP Acc	0.4	L&G UK Property Feeder Acc	2.1	VT Redlands Prpty A GBP Acc	4.6	L&G UK Property Feeder Acc	23.0	Janus Henderson UK Pty PAIF Feeder I Inc	47.7
	Janus Henderson UK Pty PAIF Feeder I Inc	0.3	VT Redlands Prpty A GBP Acc	1.7	L&G UK Property Feeder Acc	3.8	L&G UK Property Feeder F Acc	18.9	Threadneedle UK Prpty Authrsd GBP InsAcc	41.7
	MGTS St Johns Property Athrsd Tr GBP Acc	0.3	L&G UK Property Feeder F Acc	1.4	Janus Henderson UK Pty PAIF Feeder I Inc	2.8	Janus Henderson UK Pty PAIF Feeder I Inc	17.2	SLI UK Real Estate Acc Feeder Inst Acc	37.8
	Threadneedle UK Prpty Authrsd Invmt IGA	0.2	Janus Henderson UK Pty PAIF Feeder I Inc	1.2	L&G UK Property Feeder F Acc	2.4	Threadneedle UK Prpty Authrsd Invmt IGA	13.4	Aberdeen UK Property Feeder UT I Acc	35.8
	L&G UK Property Feeder Acc	0.1	Kames Property Income GBP B Net Acc	0.1	SLI UK Real Estate Acc Feeder Inst Acc	-1.4	SLI UK Real Estate Acc Feeder Inst Acc	11.3	M&G Property Portfolio GBP I Acc	28.8
	Threadneedle UK Prpty Authrsd GBP InsAcc	0.1	Kames Property Inc Feeder(Acc) GBP B Acc	0.1	Kames Property Income GBP B Net Acc	-4.4	Threadneedle UK Prpty Authrsd GBP InsAcc	10.8	M&G Feeder of Property GBP I Acc	28.0
	BMO UK Property F Acc	0.1	Threadneedle UK Prpty Authrsd Invmt IGA	-0.1	Kames Property Inc Feeder(Acc) GBP B Acc	-4.5	BMO UK Property F Acc	7.2		
	BMO UK Property Feeder 2 Acc	0.0	Threadneedle UK Prpty Authrsd GBP InsAcc	-0.4	BMO UK Property F Acc	-5.1	Kames Property Inc Feeder(Acc) GBP B Acc	5.3		
	Number of funds	**16**	**Number of funds**	**15**	**Number of funds**	**15**	**Number of funds**	**14**	**Number of funds**	**6**
	Average	**-0.5**	**Average**	**-1.6**	**Average**	**-3.1**	**Average**	**9.5**	**Average**	**36.6**
GREEN/ ETHICAL	JPM UK Smaller Companies C Acc ●	7.5	Premier Ethical C Acc ●	16.1	M&G Global Listed Infras GBP PP Acc ●	24.6	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	58.4	JPM US Select C Net Acc ●	210.8
	ASI UK Ethical Equity P1 Acc ●	7.4	Baillie Gifford Positive Change B Acc ●	15.3	Royal London Sustainable Leaders C Acc ●	22.5	Morgan Stanley US Advantage I Acc GBP ●	57.6	JPM Japan C Net Acc ●	210.6
	Premier Ethical C Acc ●	7.3	Sarasin Responsible Global Equity P Acc ●	12.8	Liontrust UK Ethical 2 Net Acc ●	22.5	JPM Asia Growth C Net Acc ●	54.7	Hermes US Smid Equity F USD Acc ●	180.1
	Baillie Gifford Positive Change B Acc ●	7.0	M&G Global Select GBP R Acc ●	12.5	JPM UK Smaller Companies C Acc ●	22.1	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	53.3	Janus Henderson Global Sust Eq I Acc ●	178.2
	Kames Ethical Equity GBP D Acc ●	6.3	Aviva Investors UK Lstd S&M Cap2 GBP Acc ●	12.2	Royal London Sustainable World C Acc ●	22.1	BMO Responsible Global Equity 4 Acc ●	53.1	Pictet-Security I dy GBP ●	176.7
	Hermes Impact Opportunities Eq F GBP Acc ●	5.9	Hermes Impact Opportunities Eq F GBP Acc ●	12.2	Premier Ethical C Acc ●	21.6	Baillie Gifford Global Stewardship B Acc ●	53.0	BMO Responsible Global Equity 2 Acc ●	169.8
	SVM All Europe SRI B Acc ●	5.8	Janus Henderson Global Sust Eq I Acc ●	12.0	Janus Henderson Global Sust Eq I Acc ●	21.2	Morgan Stanley UK Global Brands I GBP ●	52.5	Morgan Stanley UK Global Brands I GBP ●	167.0
	Baillie Gifford Global Stewardship B Acc ●	5.5	Royal London Sustainable Leaders C Acc ●	12.0	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	20.9	Royal London Sustainable World C Acc ●	51.7	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	162.8
	Legg Mason CB US Agrsv Gr X GBP Acc ●	5.5	Legg Mason CB US Agrsv Gr X GBP Acc ●	12.0	Aviva Investors UK Lstd S&M Cap2 GBP Acc ●	19.7	Liontrust UK Ethical 2 Net Acc ●	50.4	Hermes Asia ex-Japan Equity F GBP Acc ●	158.0
	Janus Henderson Global Sust Eq I Acc ●	5.5	JPM US Select Equity I (dist) USD ●	11.9	JPM Emerging Markets B Net Acc ●	19.5	Janus Henderson Global Sust Eq I Acc ●	49.9	Royal London Sustainable World C Acc ●	153.8
	Number of funds	**115**	**Number of funds**	**114**	**Number of funds**	**110**	**Number of funds**	**98**	**Number of funds**	**74**
	Average	**2.5**	**Average**	**7.1**	**Average**	**12.8**	**Average**	**30.7**	**Average**	**107.6**

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
7IM AAP Adventurous C Acc	L	187.0		1.9	5.3	7.4	60	19.1	54	75.9	36	0.69	★★★
7IM AAP Balanced C Acc	J	169.2	1.5	1.0	3.7	6.1	89	10.8	95	45.2	54	0.62	★★
7IM AAP Income C Acc	I	184.5	3.2	0.2	2.1	5.1	39	9.4	32	36.3	10	0.83	★★★
7IM AAP Moderately Adventurous C Acc	K	183.9	1.4	1.4	4.6	6.8	100	16.0	88	63.7	49	0.65	★★
7IM AAP Moderately Cautious C Acc	I	152.1	1.5	0.5	2.6	5.3	37	5.9	39	29.4	20	0.64	★★
7IM Adventurous C Acc	L	269.9		2.0	4.3	6.5	69	15.7	60	76.3	34	1.53	★★
7IM Balanced C Acc	J	228.3	1.3	1.0	3.4	5.7	94	9.5	98	43.9	57	1.34	★★
7IM Cautious C Acc	I	108.9	1.2	0.5	3.2	5.8	32	7.9	35			0.79	★★
7IM Moderately Adventurous C Acc	K	266.8	0.8	1.5	4.2	6.3	101	13.4	93	62.2	54	1.44	★★
7IM Moderately Cautious C Acc	I	195.7	1.7	0.5	2.5	5.2	38	5.5	40	29.1	21	1.32	★★
7IM Personal Injury C Acc	I	150.5	1.4	0.4	2.8	5.7	34	8.2	34	29.9	17	0.63	★★★
7IM Real Return S Acc	Y	129.6		0.5	2.3	3.6	27	7.7	17			0.81	★★★
7IM Sustainable Balance C Acc ●	J	172.3	1.9	1.0	5.3	8.6	47	17.1	31	57.6	20	1.44	★★★★
Aberdeen Global Asn Smllr Coms A Acc USD*	T	3567	0.0	-0.5	3.3	8.5	41	15.3	58	36.3	39	1.99	★★★★
Aberdeen Global Emerging Mkts Quant Eq B	O	213.3	2.1	0.2	3.6	5.1	49	24.9	28	50.8	30		★★★
Aberdeen Latin American Equity I Acc	P	119.8	1.6	-5.0	0.2	9.4	39	27.5	32	19.2	62	1.19	★★★★
Aberdeen MM Diversity D Acc	J	145.7	1.3	1.0	3.3	6.6	82	13.1	80	41.3	61	1.37	★★★
Aberdeen Sterling LD Corp Bd I GBP Acc	E	113.1		2.4	8.1	13.6	8					0.70	
Aberdeen Sterling Money Market A Acc	X	112.9	0.6	0.1	0.3	0.7	1	1.3	1	1.8	2	0.25	★★★
Aberdeen Sterling SD Corp Bd A GBP Acc	E	104.2	1.4	0.2	1.7	3.6	66	4.6	63			0.66	★
Aberdeen UK Equity L Acc	A	134.0	1.6	5.7	7.9	21.4	10	35.0	27			0.60	★★★★
Aberdeen UK Property Feeder UT I Acc	Z1	147.5	2.9	-1.4	-4.2	-6.7	13	5.0	11	35.8	4	0.90	
Aberdeen World Equity L Acc	M	129.5	1.0	3.3	7.5	11.6	115	29.2	110			0.88	★★★
Aberforth UK Small Companies Acc	C	26158	2.8	2.8	4.6	10.4	27	29.5	33	118.5	33	0.78	★★
Absolute Insight SP	Y	108.6	2.3	-0.3	1.4	1.8	40	2.2	34			0.20	
ACPI Balanced UCITS GBP Instl UnH Acc	L	1093	0.0	1.4	4.0	7.6	58					1.84	
ACPI Horizon UCITS USD Inst +*	L	814.4		3.0	3.1	3.1	85					1.15	
Acumen Adventurous X Acc	L	139.6		1.5	9.3	10.1	24	20.1	51			1.11	★★
Acumen Conservative X Acc	J	132.4	0.7	1.1	6.4	8.5	49	11.7	91			1.04	★★★★
Acumen Progressive X Acc	K	139.0	0.2	1.3	7.8	9.0	76	19.2	71			1.08	★★★
AHFM Total Return A GBP Acc*	Y	100.2		0.5	2.0							0.95	
Allianz Best Styles Global AC Eq C Acc	M	157.3	1.9	3.1	8.4	10.2	132	27.3	128			0.42	★★★
Allianz Continental European C Acc	V	236.3	0.7	4.1	12.0	19.0	5	40.6	11	110.2	19	0.83	★★★★
Allianz Emerging Markets Equity C Acc	O	234.1	2.0	0.4	3.9	5.3	48	21.2	40	58.1	21	1.06	★★★
Allianz European Equity Income C Acc	V	141.3	4.1	0.4	4.6	2.3	75	21.5	65	89.5	45	1.20	★★★
Allianz RiskMaster Cnsrv Mlt Asst T Acc	Y1	135.2		1.4	6.1	9.6	27	13.6	40			0.90	★★★★
Allianz RiskMaster Growth Mlt Asst T Acc	Y1	150.2	1.1	2.1	7.5	10.2	21	16.7	27			0.90	★★★★
Allianz RiskMaster Mod Mlt Asst T Acc	Y1	141.9		1.7	6.8	9.8	23	14.3	38			0.90	★★★★
Allianz UK Mid Cap C Acc	A	5320		3.8	6.4	15.3	55	17.0	135	99.1	51	0.82	★★
Allianz UK Opportunities C Acc GBP	A	150.4		4.0	11.3	12.1	92	33.1	32	91.6	67	0.90	★★★★
Allianz US Equity C Acc	U	341.9	0.4	5.2	9.9	16.2	20	36.3	49	171.9	40	0.91	★★★
Aptus Global Financials B Acc	M1	370.9	4.4	7.0	-2.8	-3.0	43	14.1	40	87.8	22	1.44	★★★
Architas Diversified Global Income A£Acc	J	116.2	4.0	1.2	3.6	6.6	83	11.7	90			1.30	★★
Architas Diversified Real Assets D Acc	P	120.4		0.5	3.3	6.6	67	8.9	74			1.14	★★★
Architas MA Active Growth A Acc	L	202.8		2.1	6.8	9.0	44	25.0	27	94.1	15	1.53	★★★
Ardevora Global Equity B GBP Acc*	M	296.3		2.8	7.1	18.8	14	43.7	38	176.7	17	0.59	★★★★★
Ardevora Global Equity C GBP Acc*	M	303.0		2.7	7.4	18.9	13	46.2	29	204.2	7	1.09	★★★★★
Ardevora Global Long Only Eq C CAD Acc*	M	76.8		3.1	8.8	15.1	52					0.84	
Ardevora UK Equity A GBP Acc*	A	231.1		7.1	-9.6	-8.2	179	23.8	85	122.3	27	1.63	★★★
Ardevora UK Equity C GBP Acc*	A	264.0		6.6	7.4	18.7	26	26.1	65	130.3	23	1.14	★★★★
Ardevora UK Income D GBP Acc*	B	137.5	0.0	3.7	5.3	11.9	27	15.2	53			0.98	★★★
Artemis Capital I Acc	A	1745		2.5	9.1	14.3	64	24.3	78	106.5	40	0.86	★★★
Artemis European Growth I Acc	V	363.6	1.9	1.6	8.9	12.1	44	21.6	64	109.8	20	0.87	★★★
Artemis European Opportunities I Acc	V	114.7	1.8	2.7	7.7	8.4	66	33.8	18	111.8	18	0.86	★★★★
Artemis Global Emerging Mkts I Acc GBP	O	140.5	2.7	-0.4	2.1	7.0	38	28.1	20			0.95	★★★★
Artemis Global Energy I Acc	P	33.0	1.7	-0.7	-2.9	-1.3	102	7.5	77	-24.9	74	0.95	★★★
Artemis Global Equity Income I Acc GBP	M1	127.6	2.5	2.1	7.8	4.4	39	16.1	37			0.90	★
Artemis Global Growth I Acc	M	302.4	2.1	2.2	8.0	7.7	163	29.3	108	152.0	39	0.87	★★★★
Artemis Global Income I Acc	M1	136.6	3.2	2.1	7.6	4.3	41	16.2	36	126.4	9	0.83	★★
Artemis Global Income I Inc	M1	96.4	3.3	2.1	7.6	4.3	40	16.2	35	126.5	8	0.83	★★
Artemis Global Select I Acc	M	131.5		3.4	10.5	16.3	42	41.8	46	155.3	37	0.90	★★★★
Artemis High Income I Acc	F	104.8	4.7	1.1	4.2	7.9	30	15.6	18	60.3	6	0.72	★★★★★
Artemis High Income I Inc	F	80.9	5.3	1.2	4.2	7.9	31	15.6	19	60.3	7	0.72	★★★★★
Artemis Income I Acc	B	496.4		1.9	9.3	15.0	6	26.0	11	87.5	22	0.80	★★★★
Artemis Monthly Distribution I Acc	J	98.3	3.9	1.4	5.1	8.4	54	15.4	57	90.0	2	0.84	★★★★
Artemis Monthly Distribution I Inc	J	72.4	4.0	1.4	5.1	8.5	53	15.4	55	90.3	1	0.84	★★★★
Artemis Strategic Assets I Acc	L	86.2	0.6	3.3	6.3	-0.4	89	-0.2	78	28.3	54	0.87	★★
Artemis Strategic Bond I Quarterly Acc	F	105.2	3.2	0.3	3.1	7.6	40	14.8	24	47.6	12	0.59	★★★★
Artemis UK Select I Acc	A	608.4		5.3	15.1	20.5	14	28.6	50	100.0	49	0.86	★★★
Artemis UK Smaller Companies I Acc	C	1897		5.2	6.7	13.4	23	44.5	15	135.3	26	0.86	★★★★
Artemis UK Special Situations I Acc	A	678.2		5.1	13.6	16.2	46	16.9	136	72.5	108	0.86	★★★
Artemis US Equity I Acc GBP	U	223.6	0.3	4.2	11.0	16.2	19	51.4	16			0.90	★★★★★
Artemis US Extended Alpha I Acc GBP	U	242.3	0.0	3.8	11.0	15.9	25	48.4	19			0.87	★★★★
Artemis US Select I Acc GBP	U	234.1		3.8	10.3	17.9	11	57.6	7			0.87	★★★★
Artemis US Smaller Companies I Acc GBP	U1	253.2	0.0	5.3	11.0	12.7	4	54.5	1			0.89	★★★★★
ASI Short Dated Corporate Bnd Retail Acc	E	51.6	0.8	0.1	1.2	3.0	68	2.9	65			0.94	★
ASI UK All Share Tracker C Acc ●	A	189.3	3.6	2.8	6.5	11.4	106	23.1	94	69.4	115	0.23	★★★★
ASI UK Equity Index Managed B Acc	A	143.4	3.8	2.3	5.6	10.7	119	22.0	108	63.9	122	0.28	★★★
Aviva Investors Contnn Eurp Eq 2 GBP Acc	V	375.2	1.6	3.1	7.9	9.0	62	19.1	70	100.7	34	0.85	★★★
Aviva Investors Distribution 2 GBP Acc	J	254.6	3.3	1.1	6.2	12.3	5	18.5	20			0.73	★★★★★
Aviva Investors Global Eq Inc 2 GBP Acc	M1	195.5		2.3	7.5	13.4	15	37.5	6	125.4	11	0.92	★★★★
Aviva Investors Intl Idx Tr 2 £ Acc ●	M	210.3	1.7	3.1	9.6	13.5	81	36.2	68	145.3	53	0.31	★★★★
Aviva Investors Mlt-Strat Trgt Ret 1£Acc	Y	109.5	0.9	0.1	3.7	3.1	31	1.3	40			1.10	
Aviva Investors Monthly Inc Pls R2 £ Acc	E	148.1	3.0	0.2	5.1	11.2	22	15.6	26	41.7	26	0.63	★★★
Aviva Investors Multi-asset I R2 GBP Acc	Y1	130.5	0.3	0.5	3.6	7.2	51	8.6	48	30.2	27	0.56	★★★
Aviva Investors Multi-Asset II R2 £ Acc	Y1	153.9	0.6	1.3	6.2	9.5	29	15.4	32	52.1	17	0.57	★★★
Aviva Investors Multi-asset III R2 £ Acc	Y1	172.2	0.6	1.7	7.3	10.2	17	19.2	20	69.5	9	0.57	★★★
Aviva Investors Multi-Asset IV R2 £ Acc	Y1	185.8	0.8	2.1	8.2	10.8	13	22.1	12	82.5	4	0.58	★★★
Aviva Investors Multi-Asset V R2 GBP Acc	Y1	191.6		2.6	9.6	11.9	6	26.9	5	88.8	3	0.59	★★★
Aviva Investors Multi-Mgr 20-60% 2 £Acc	J	145.6	0.8	1.5	5.8	10.0	19	16.0	46	53.1	35	1.40	★★★★
Aviva Investors Multi-Mgr 40-85% 2 £Acc	K	152.5	0.6	2.1	7.5	11.2	26	21.4	52	74.7	26	1.50	★★★★
Aviva Investors Multi-Mgr Flexible 2£Acc	L	164.1		2.4	8.4	12.0	15	25.5	23	90.3	17	1.56	★★★★★
Aviva Investors UK Equity Income 2 £ Acc	B	217.7	4.3	2.7	8.5	13.0	19	23.6	20	86.7	25	0.81	★★★★
Aviva Investors UK Lstd Eq Uncons2GBPAcc ●	A	313.3	3.7	5.0	10.0	11.0	114	21.3	114	81.0	85	0.83	★★★★
Aviva Investors UK Lstd S&M Cap2 GBP Acc ●	A	328.7	1.6	4.4	12.2	19.7	18	37.0	25	93.0	65	0.83	★★★★
Aviva Investors UK Smaller Coms 2 £ Acc	C	669.5	1.3	5.4	3.4	15.4	14	37.0	27	119.6	32	0.89	★★★
Aviva Investors US Eq Inc 2 GBP Acc	U	272.4	2.7	2.7	10.0	9.3	67	21.8	68	160.7	50	0.88	★★★
Aviva Investors US Equity Inc II 2 £ Acc	U	206.6	2.5	2.5	9.3	8.5	68	21.0	70			0.88	★★★
AXA Defensive Distribution Z Acc Gross	I	209.6	2.0	0.6	0.1	7.0	22	9.5	31	35.9	13	0.77	★★★
AXA Distribution Z Acc	J	252.1	2.8	1.2	4.6	10.9	12	16.3	42	49.6	42	0.77	★★★★
AXA Ethical Distribution Z Acc ●	J	184.3	2.6	2.5	3.4	11.8	9	15.7	50	57.4	21	0.77	★★★★
AXA Framlington American Growth Z Acc	U	361.7	0.0	6.8	9.8	19.3	7	65.2	6	212.5	9	0.82	★★★★
AXA Framlington Biotech GBP Z Acc	P	357.1	0.0	10.5	7.5	5.5	74	20.0	51	204.9	2	0.83	★★★
AXA Framlington Blue Chip Eq Inc Z £ Acc	B	183.3	3.8	4.1	7.7	14.9	7	21.1	27	71.5	42	0.85	★★★
AXA Framlington EmerG Markets Z GBP Acc	O	149.6	0.8	0.9	6.3	15.6	5	29.7	17	57.5	22	0.89	★★★★
AXA Framlington European Z GBP Acc	V	215.5	1.5	2.1	9.4	14.0	21	25.0	50	86.7	49	0.86	★★★
AXA Framlington FinTech Z GBP Acc	P	259.4	4.2	4.3	8.8	20.9	13	43.3	5	147.3	9	0.87	★★★★
AXA Framlington Global Technology Z Acc	Q	422.1	0.0	5.8	10.2	24.8	4	83.4	3	293.6	3	0.82	★★★★★
AXA Framlington Global Thematics Z Acc	M	252.9	5.1	5.2	13.6	20.2	8	47.0	27	157.5	31	0.86	★★★
AXA Framlington Health Z GBP Acc	P	292.7	0.3	7.3	12.9	6.6	68	29.8	26	171.4	7	0.82	★★★
AXA Framlington Japan Z GBP Acc	R	277.4	0.6	1.1	11.8	6.5	26	26.8	14	192.2	5	0.84	★★★★
AXA Framlington Managed Balanced Z Acc	K	189.1	1.1	2.7	8.1	14.7	7	27.3	19	80.5	15	0.70	★★★★★
AXA Framlington Managed Income Z Grs Acc	F	178.1	4.7	0.7	3.4	7.6	41	16.1	14	61.5	4	0.60	★★★★★
AXA Framlington Managed Income Z Grs Inc	F	117.8	4.8	0.8	3.4	7.7	36	16.4	12	61.5	5	0.60	★★★★★
AXA Framlington Monthly Income Z GBP Acc	B	206.6	4.0	2.1	4.0	8.6	49	25.4	13	99.9	12	0.84	★★★★
AXA Framlington Monthly Income Z GBP Inc	B	148.0	4.5	2.0	3.9	8.5	50	25.3	14	101.1	11	0.84	★★★★
AXA Framlington UK Growth Z GBP Acc	A	200.5		3.5	11.3	20.0	16	29.9	42	88.1	69	0.84	★★★★★
AXA Framlington UK Mid Cap Z Acc	A	286.9	1.4	4.6	8.3	21.4	9	33.5	29	141.8	12	0.84	★★★★
AXA Framlington UK Select Opps ZI Acc	A	176.2		1.5	3.6	11.5	105	21.2	115	72.2	109	0.83	★★★
AXA Framlington UK Smlr Coms Z GBP Acc	C	295.8	0.7	3.6	2.2	12.2	24	39.2	22	178.8	6	0.84	★★★★
AXA Global Distribution Z Acc	J	319.8	1.6	2.0	5.2	9.2	29	20.9	9	77.0	3	0.80	★★★★★
AXA Global High Income Z Gross Acc	G	226.1	5.3	0.5	2.6	7.2	13	15.0	10	41.5	11	0.57	★★★★
AXA Global Short Duration Bond Z GBP Acc	N	103.8	2.1	0.2	1.7	4.2	38					0.43	
AXA Rosenberg American Z	U	311.8	0.7	5.1	10.7	14.4	38	39.4	42	192.1	31	0.79	★★★★
AXA Rosenberg Asia Pacific ex Japan Z	T	449.2	2.4	0.8	0.9	1.1	59	18.4	56	56.8	33	0.82	★★★
AXA Rosenberg European Z	V	250.6	2.9	2.5	7.9	11.3	50	19.6	68	83.6	52	1.00	★★
AXA Rosenberg Global Z	M	268.3	1.4	3.4	8.5	10.3	131	31.9	96	130.1	67	0.79	★★★★
AXA Rosenberg Japan Z	R	166.3	1.6	1.2	10.3	5.4	29	19.2	28	120.9	25	0.83	★★★
AXA Sterling Corporate Bond Z Gross Acc	E	165.6	3.0	0.3	4.5	9.9	41	16.9	16	43.4	21	0.57	★★★★
AXA Sterling Crdt Shrt Dura Bd Z Grs Acc	E	124.2	1.5	0.1	1.2	3.0	69	4.3	64	13.9	48	0.42	★
AXA Sterling Strategic Bond I Gross	F	178.6	1.6	-0.2	3.8	10.9	12	13.0	31	34.8	24	0.53	★★★
Baillie Gifford Act Idx-Lk Glt Pls C Acc	D1	270.7	1.4	-0.6	-3.3	9.2	8	12.0	4	65.2	2	0.03	★★★★
Baillie Gifford American B Acc	U	875.0	0.0	7.9	8.7	16.5	16	82.6	1	273.1	3	0.52	★★★★
Baillie Gifford British Smlr Coms B Acc	C	760.3	0.7	7.3	-1.7	1.8	43	8.2	41	78.6	35	0.67	★★
Baillie Gifford Developed Asia Pac B Acc	T1	596.4	1.0	1.2	6.9	11.3	2	32.5	2	135.6	2	0.60	★★★★★
Baillie Gifford Diversified Gr B1 Acc	Y	218.6		0.3	4.1	8.0	8	13.7	9	36.1	8	0.82	★★★
Baillie Gifford Em Mkts Lead Coms A Acc	O	436.4	0.4	1.1	7.4	14.8	6	44.8	4	85.8	7	1.52	★★★★★
Baillie Gifford Em Mkts Lead Coms B Acc	O	479.7	1.1	1.2	7.8	15.6	4	48.1	1	96.2	3	0.78	★★★★★
Baillie Gifford Emerging Mkts Bd B Acc	N1	134.8	5.9	-1.8	3.9	9.0	10	10.5	11	7.5	7	0.55	★★★
Baillie Gifford Emerging Mkts Gr B Acc	O	832.9	1.1	0.5	6.2	12.6	11	45.8	2	94.6	4	0.79	★★★★★
Baillie Gifford European B Acc	V	2342	0.7	5.4	12.3	17.9	8	43.5	7	142.5	5	0.59	★★★★★
Baillie Gifford Global Alpha Gr B Acc	M	329.7	0.5	5.3	11.1	17.6	26	50.5	17	181.2	13	0.60	★★★★
Baillie Gifford Global Discovery B Acc	M	1673		10.9	7.8	14.7	60	78.2	1	281.5	1	0.78	★★★★★
Baillie Gifford Global Inc Growth B Acc	M1	1580	2.6	1.7	10.7	15.4	4	37.5	5	125.2	12	0.60	★★★★★
Baillie Gifford Global Stewardship B Acc ●	M	529.1		5.5	6.6	13.8	77	53.0	12			0.53	★★★
Baillie Gifford Greater China B Acc	S	488.3	0.8	1.6	11.9	15.5	4	45.2	1	153.1	2	0.79	★★★★
Baillie Gifford High Yield Bond B Acc	G	255.5	3.8	0.7	4.5	10.2	4	18.7	3	53.5	4	0.37	★★★★★
Baillie Gifford International B Acc	M	7372	0.5	5.0	11.0	17.5	27	52.1	15	188.7	11	0.60	★★★★
Baillie Gifford Investment Grd Bd B Acc	E	229.9	2.9	0.5	4.8	10.5	29	15.4	27			0.27	★★★
Baillie Gifford Invm Grd Lng Bd C Acc	E	310.0	3.1	1.2	8.4	18.5	4	24.4	2	65.7	3	0.03	★★★★★
Baillie Gifford Japan Small Co B Acc	R1	5100	0.2	3.3	7.8	0.2	1	56.9	1	300.0	1	0.62	★★★★★
Baillie Gifford Japanese B Acc	R	1737	1.1	0.6	7.8	7.3	21	33.7	9	191.3	6	0.62	★★★★★
Baillie Gifford Japanese Inc Gr B £ Acc	R	149.8	2.3	1.2	8.7	7.2	22	34.8	8			0.63	★★★★★
Baillie Gifford Managed B Acc	K	1168	1.4	3.3	7.0	14.1	10	37.0	4	105.6	4	0.42	★★★★★
Baillie Gifford Multi Asset Gr B1 Acc	Y	123.1	1.5	0.2	4.2	8.6	7	16.9	5			0.60	★★★★
Baillie Gifford Pacific B Acc	T	766.6		0.1	10.4	15.5	4	47.4	4	116.5	5	0.73	★★★★★
Baillie Gifford Positive Change B Acc ●	M	184.3	0.3	7.0	15.3	14.6	62					0.59	
Baillie Gifford Sterling Agg Bd C Acc	F	126.3	2.3	0.4	4.7	11.6	8	16.1	15			0.02	★★★★
Baillie Gifford Stlg Agg Pls Bd C Acc	F	123.9		0.5	4.5	11.1	9	15.3	22			0.05	★★★★
Baillie Gifford Strategic Bond B Inc	F	91.5	3.3	0.5	5.3	11.1	11	21.1	6	54.5	8	0.52	★★★★★
Baillie Gifford UK Equity Alpha B Acc	A	761.3	1.3	5.9	5.5	19.5	21	54.1	4	111.9	33	0.56	★★★★★
Barclays Multi-Asset Income R Acc GBP	J	151.2	2.7	0.5	3.8	6.8	78	13.3	76			1.46	★★★
Barclays UK Alpha M Acc GBP	A	409.7	2.9	2.3	8.1	9.6	138	16.7	139			0.83	★★
Barclays UK Lower Cap A Acc GBP	A	604.2	1.1	6.2	9.1	16.9	41	28.0	53	131.8	20	1.51	★★★★
Barclays Wealth Global Mkts 1 R Acc GBP	I	125.2	1.7	0.2	2.1	4.2	43	9.5	30	21.9	25	0.45	★★
Barclays Wealth Global Mkts 2 R Acc GBP	J	144.0	1.8	0.6	4.3	7.1	75	16.6	35	37.4	67	0.45	★★★
Barclays Wealth Global Mkts 3 R Acc GBP	J	162.3	1.9	1.1	5.7	8.9	36	22.9	7	53.1	34	0.45	★★★★
Barclays Wealth Global Mkts 4 R Acc GBP	K	172.2	2.0	1.3	6.6	9.5	63	27.5	18	62.4	53	0.45	★★★
Barclays Wealth Global Mkts 5 R Acc GBP	L	180.4	1.8	1.6	7.1	9.9	30	30.0	12	70.8	42	0.45	★★★
Baring Russia R GBP Inc*	P	5169	1.8	-0.2	17.0	15.7	22	39.7	12	52.8	44	2.18	★★★

Money Observer's 2019 Rated Funds highlighted in yellow | moneyobserver.com/money-observer-rated-funds

INVESTMENT FUNDS ALPHABETICAL

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Barings Australia A USD Inc*	P	9293	2.1	1.5	2.6	11.8	29	20.5	48	42.0	52	1.70	★★
Barings Eastern Europe I USD Acc*	P	8309	0.0	0.2	7.0	18.2	15	34.9	18			1.00	★★★★
Barings Eastern I GBP Acc	T	1108		1.0	7.7	11.4	22	37.7	10			0.91	★★★★★
Barings Eastern I GBP Inc	T	1062		1.0	7.5	11.3	24	37.6	12	107.2	9	0.91	★★★★
Barings EM Debt Blnd Ttl Ret C GBP Acc ●	N1	11348	0.0	-0.8	5.9	13.2	2	22.6	1			0.80	
Barings Europe Select I GBP Inc	V1	4215	1.5	2.6	7.0	13.4	4	36.6	4	163.0	3	0.80	★★★★
Barings European Growth I GBP Inc	V	1418	2.7	1.4	6.7	15.1	19	30.0	34	107.8	23	0.84	★★★
Barings Frontier Markets A GBP Inc*	P	1375		-4.0	6.8	7.4	61	14.6	62			2.45	★★★
Barings German Growth I GBP Acc	P	884.1	1.6	3.2	5.1	10.3	33	23.1	40	109.5	19	0.81	★★★★★
Barings Global Agriculture I USD	P	256.8	0.6	3.6	8.7	8.6	45	27.8	30			1.22	★★★★
Barings Global Emerging Mkts A Inc*	O	3130	0.0	0.4	5.2	10.0	25	33.3	12	55.2	24	1.95	★★★★
Barings Global Leaders A USD Inc*	M	1624	0.0	3.5	7.2	7.8	162	30.9	99	96.0	118	1.95	★★
Barings Global Resources I GBP Acc*	P	1505		2.2	5.1	4.6	79	5.8	82	5.8	65	1.00	★★★
Barings Hong Kong China I GBP Acc*	S	96841	0.0	1.8	9.8	12.5	5	33.0	7	99.4	11	1.00	★★★★
Barings International Bond A USD Inc*	N	2046		-1.3	1.5	8.5	11	7.5	26	24.0	28	1.20	★★★
Barings Japan Growth I GBP Acc	R	237.3		1.5	12.1	13.2	4	32.2	10	148.4	10	1.00	★★★★
Barings Latin America I GBP Acc*	P	2904	0.0	-3.1	-0.6	4.4	80	16.6	57	4.3	66	1.00	★★★
Barings Multi Asset I GBP Acc	Y	197.2	3.0	0.6	4.2	6.1	12	15.1	7	39.5	7	0.79	★★★
Barings Strategic Bond I GBP Inc	N	119.6	3.1	-1.5	5.9	8.1	15	10.2	15	12.8	36	0.80	★★
BlackRock Absolute Return Bond P Acc	Y	108.8	1.2	-0.1	0.7	1.4	44	1.8	38	5.7	25	1.08	
BlackRock Asia D Acc GBP	T	183.7	0.9	1.2	7.1	11.5	21	28.6	28			0.98	★★★★
BlackRock Asia Special Situations D Acc	T	190.8		0.6	5.4	7.4	48	20.0	52			0.99	★★★★
BlackRock Balanced Growth D Acc	K	376.9	1.6	3.1	6.6	11.8	20	27.1	21	70.5	35	0.97	★★★★
BlackRock Cash OA GBP Acc	X1	100.8		0.1	0.3	0.6	3					0.57	
BlackRock Consensus 100 D Acc	M	234.8	1.9	2.9	9.6	13.2	84	33.7	87	122.4	85	0.24	★★★★★
BlackRock Consensus 35 D Acc	I	149.0	1.7	0.6	4.3	10.0	3	14.1	7	48.7	2	0.22	★★★★★
BlackRock Consensus 60 D Acc	J	157.6	2.0	1.2	5.3	10.5	15	17.2	30	54.3	29	0.22	★★★★
BlackRock Consensus 70 D Acc	K	166.3	2.0	1.5	5.9	10.8	39	19.4	70	61.8	56	0.22	★★★★★
BlackRock Consensus 85 D Acc	K	238.7	2.3	1.9	6.8	11.1	32	23.4	36	76.5	21	0.23	★★★★
BlackRock Continental Euro D Acc	V	2964	0.6	4.8	13.3	22.4	2	46.4	4	128.8	6	0.93	★★★★★
BlackRock Continental Eurp Inc D Acc	V	227.5	4.2	1.2	8.7	13.7	24	33.0	22	126.9	7	0.92	★★★★
BlackRock Corporate Bond 1-10 Year D Acc ●	E	155.6	2.5	0.2	3.5	7.7	57	12.4	51	37.3	40	0.17	★★★
BlackRock Corporate Bond D Acc	E	364.4	2.8	0.0	3.7	9.3	47	16.6	18	47.3	13	0.57	★★★★
BlackRock Corporate Bond D Inc	E	120.2	2.9	0.0	3.7	9.2	48	16.5	19	46.0	15	0.57	★★★★
BlackRock Dynamic Allocation A GBP Acc	P	107.4		1.7	4.9	7.3	62	14.3	64			0.94	★★★
BlackRock Dynamic Diversified Gr D Acc	P	147.4		1.7	4.1	7.4	60	16.3	58	27.9	58	0.66	★★
BlackRock Emerging Markets D Acc	O	579.0	0.9	0.4	8.1	13.4	8	44.7	5	71.1	15	0.97	★★★★★
BlackRock Emerging Mkts Abs Alpha D Acc	Y	106.7	0.0	2.2	-2.3	1.4	43	4.2	29			1.23	
BlackRock European Dynamic D Acc	V	684.6	0.6	4.3	13.0	21.6	3	48.1	3	143.8	4	0.93	★★★★★
BlackRock Fixed Inc Global Opps D Acc	F	375.5		0.1	2.2	3.9	54	6.2	45	12.2	35	0.73	★★
BlackRock Glbl Long/Short Eq D Acc	Y	104.7	0.0	0.2	-5.7	0.5	46	11.0	14			1.36	
BlackRock Global Equity D Acc	M	208.2	2.0	3.2	7.5	10.4	129	25.1	143	105.1	105	0.92	★★★
BlackRock Global Equity D GBP Acc	M	292.4	2.6	3.0	8.7	12.8	94	30.5	102	109.7	96	0.22	★★★
BlackRock Global Income D Acc	M1	229.9	2.7	3.0	7.4	10.4	24	24.3	27	112.1	16	0.94	★★★★
BlackRock Global Multi Asset Inc D Acc	J	512.0	5.5	0.8	4.7	8.2	60	15.5	52	44.8	55	0.90	★★★
BlackRock Gold and General D Acc	P	1088	0.7	-2.5	19.1	35.1	3	11.2	69	-19.5	72	1.18	★★★★
BlackRock Managed Volatility I C	P	156.1	1.7	1.1	5.0	9.5	38	18.2	53	49.3	48	0.24	★★★★
BlackRock Managed Volatility II C	P	163.3	1.8	1.6	5.8	10.2	34	20.3	49	56.4	43	0.24	★★★★
BlackRock Managed Volatility III C	P	171.3	1.6	1.9	6.3	10.9	31	22.7	42	64.5	39	0.26	★★★★
BlackRock Market Advantage D GBP Acc	P	117.2		0.7	4.1	8.1	52	13.9	65			0.43	★★★
BlackRock MyMap 3 D GBP Acc	Y1	103.9		0.8	4.4							0.17	
BlackRock MyMap 4 D GBP Acc	Y1	105.7		1.3	6.5							0.17	
BlackRock MyMap 5 D GBP Acc	Y1	106.7		1.9	7.9							0.17	
BlackRock MyMap 6 D GBP Acc	Y1	107.8		2.4	9.2							0.17	
BlackRock Ntrl Resources Gr & Inc D Acc	P	112.1		1.5	2.9	2.6	90	5.6	84	26.9	59	0.95	★★★★
BlackRock Overseas Equity I Acc GBP	M	356.6	1.5	3.3	10.8	14.0	76	38.1	59	158.2	30	0.23	★★★★★
BlackRock Sterling Strategic Bd D £ Acc	F	119.3	2.5	0.1	2.9	7.7	37	14.1	25			0.60	★★★★
BlackRock Systm Continen Euro A GBP Acc	V	149.9	2.1	1.8	6.4	11.9	45	31.0	31			1.15	★★★
BlackRock UK Absolute Alpha D	Y	153.8	0.2	0.5	1.7	8.6	6	6.4	21	28.1	11	0.93	
BlackRock UK D Acc	A	656.8		3.1	4.9	17.2	36	32.2	34	96.1	58	0.92	★★★★★
BlackRock UK Equity D Acc	A	7734		2.5	7.3	18.1	31	31.3	40	92.7	66	0.93	★★★★★
BlackRock UK Income D Acc	B	1758	4.0	3.2	6.9	12.0	25	21.4	26	74.9	36	0.88	★★★★
BlackRock UK Smaller Companies D Acc	C	1152		5.5	7.7	16.4	12	47.4	11	151.8	19	0.92	★★★★
BlackRock UK Special Situations D Acc	A	5208	1.8	4.7	8.4	21.1	11	39.5	20	95.0	63	0.92	★★★★
BlackRock US Dynamic D Acc	U	1653	0.7	3.6	12.0	11.6	53	44.0	31	202.7	18	0.89	★★★★
BlackRock US Opportunities D Acc	U	1227	0.9	3.8	13.1	12.1	52	28.0	59	173.3	39	0.89	★★
BlackRock Volatility Strategy I C Acc	Y1	154.9	1.8	1.6	7.1	11.4	9	21.6	13				★★★★★
BlackRock Volatility Strategy II C Acc	Y1	161.9	1.9	2.1	8.3	12.0	5	25.1	6				★★★★★
BlackRock Volatility Strategy III C Acc	Y1	168.7	2.0	2.6	9.3	12.6	3	28.7	4				★★★★★
BlackRock Volatility Strategy IV C Acc	Y1	167.3	2.3	2.8	10.2	13.3	1	31.7	1				★★★★★
BMO Emerging Markets Equity 2 Acc	O	205.8	1.7	1.0	-0.4	6.0	41	23.9	33	42.3	40	0.90	★★★★
BMO European Growth & Income A Inc EUR*		1646	0.9	1.9	8.9	14.3	2	24.9	5	85.7	1	1.87	★★★
BMO FTSE All-Share Tracker 2 Acc ●	A	713.6	3.9	2.7	6.5	11.3	108	22.8	95	70.4	111	0.31	★★★
BMO Global Equity 2 Acc	M	256.0	1.9	2.2	6.2	8.2	157	29.2	109	155.3	38	0.31	★★★★
BMO Global Real Estate Securities 2 Acc	Z	103.3	1.2	-0.2	7.0	17.2	5	28.1	7			0.93	★★★★
BMO High Income Bond C Inc GBP*		760.0	4.7	0.5	1.8	-2.1	12	3.9	10			1.73	
BMO Long Dated Sterling Corp Bd 3 Acc	E	167.6		0.1	7.9	20.1	3	24.1	4	73.9	2	0.45	★★★★★
BMO Managed Growth C Acc	L	71.2	1.0	1.7	4.9	6.8	66	20.1	52			1.07	★★★
BMO MM Lifestyle 3 B Acc	Y1	64.7	1.6	0.7	3.3	7.1	53	11.8	44			1.07	★★★★
BMO MM Lifestyle 4 B Acc	Y1	79.7	1.5	1.2	4.4	7.8	48	15.8	31	57.7	14	1.01	★★★★
BMO MM Lifestyle 5 B Acc	Y1	85.2	1.5	1.7	5.3	8.4	37	19.7	17	67.9	11	1.05	★★★★
BMO MM Lifestyle 6 B Acc	Y1	89.2	1.5	1.9	5.7	8.1	43	21.6	14	75.3	8	1.10	★★★
BMO MM Lifestyle 7 B Acc	Y1	89.8		2.1	6.1	8.3	38	23.0	9	76.1	7	1.14	★★
BMO MM Navigator Balanced 4 Acc	K	190.9	1.8	1.8	5.5	8.6	87	19.9	66	85.5	10	1.05	★★★★
BMO MM Navigator Cautious 4 Acc	J	177.1	2.7	1.4	4.9	7.7	63	16.3	41	66.8	7	0.88	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
BMO MM Navigator Growth C Acc	L	96.3		1.7	5.0	6.6	68	17.8	55	85.5	20	1.75	★★★
BMO North American Equity 2 Acc	U	749.4	1.1	4.5	12.3	13.8	40	43.6	32	213.1	8	0.82	★★★★
BMO Overseas Equity-Linked UK Gilt 3 Acc	P	417.5	0.9	1.9	17.4	31.2	6	55.0	2	190.5	5	0.37	★★★★★
BMO Overseas Equity-Linked UK Infl 3 Acc	P	416.5	0.1	1.8	10.2	24.6	9	47.6	3	204.4	3	0.35	★★★★★
BMO Pacific Equity 2 Acc	T	167.7	1.2	0.2	1.5	9.9	30	33.8	18	95.2	13	0.95	★★★★
BMO Property Growth & Income I Acc	Z	1338	3.1	0.7	7.6	11.6	16	27.5	10	84.5	9	1.03	★★★
BMO Property Growth & Income J Acc	Z	1337	3.2	0.7	7.6	11.6	15	27.5	9			1.03	★★
BMO Responsible Global Equity 2 Acc ●	M	492.3	0.6	4.4	11.3	18.2	22	49.8	19	169.8	20	0.80	★★★★
BMO Responsible Global Equity 4 Acc ●	M	79.3	1.2	4.5	11.7	19.1	12	53.1	11			0.06	★★★★
BMO Responsible Sterling Corp Bd 2 Acc ●	E	53.8	2.4	0.0	4.1	9.9	40					0.69	
BMO Responsible UK Equity 3 Acc ●	A	219.7	2.6	3.6	8.0	15.3	54	39.5	21	118.1	29	0.30	★★★★
BMO Responsible UK Income 2 Acc ●	B	95.4	3.5	3.1	7.9	13.1	18	26.8	10	88.3	21	0.80	★★★★★
BMO Select European Equity 2 Acc	V	261.6	0.9	3.1	7.9	16.1	11	33.8	19	118.9	12	0.81	★★★★
BMO Select UK Equity 2 Acc	A	4144	2.6	2.9	8.7	14.4	60	22.7	97	55.6	136	1.02	★★★
BMO Sterling Corporate Bond 3 Acc	E	144.2	2.4	0.1	4.5	10.8	24	15.4	28	48.3	12	0.40	★★★★
BMO Sustainable Opports Glb Eq C Acc	M	93.3	0.2	4.2	11.0	18.2	23	53.4	10			1.02	★★★★
BMO UK Equity Income 2 Acc	B	85.7		4.9	12.2	18.1	4	24.1	19	70.0	43	0.79	★★★★
BMO UK Equity-Linked Gilt 3 Acc	P	351.0	1.0	1.8	10.0	25.8	8	38.3	15	124.1	17	0.39	★★★★★
BMO UK Equity-Linked Inflation 3 Acc	P	336.8	0.1	1.7	3.2	19.4	14	31.6	24	133.4	15	0.36	★★★★★
BMO UK Mid-Cap 2 Acc	A	191.7	2.1	3.6	8.2	12.1	93	23.4	91	116.2	31	1.28	★★★
BMO UK Property F Acc	Z1	55.8	4.1	0.1	-5.6	-5.1	8	7.2	7			0.08	
BMO UK Property Feeder 2 Acc	Z1	69.1	2.8	0.0	-5.8	-5.7	11	5.1	10			0.89	
BMO UK Smaller Companies 2 Acc	C	1211	1.7	5.7	3.0	7.3	33	38.9	24	146.0	23	0.89	★★★★
BMO Universal MAP Balanced C Acc	Y1	57.3	1.8	1.8	6.6	10.6	15					0.29	
BMO Universal MAP Cautious C Acc	Y1	56.4	1.8	1.3	6.1	10.0	22					0.29	
BMO Universal MAP Growth C Acc	Y1	58.0	1.9	2.1	7.3	10.8	12					0.29	
BNY Mellon Brazil Equity GBP W Acc*	P	140.3	1.7	-2.7	2.0	8.4	51	37.5	16	39.4	54	1.05	★★★★★
BNY Mellon Long-Term Global Eq B Acc	M	249.7	0.5	2.9	9.0	15.8	45	47.6	24	146.3	50	0.95	★★★★
BNY Mellon US Opps B Acc	U	228.5	0.4	6.9	5.0	2.5	77	20.8	71	132.5	56	0.97	★★
Brown Advisory US Small Cap Blend B $*	U1	1426	0.0	4.0	6.8	12.5	6	29.5	6			1.22	★★★★
Brown Advisory US Smaller Companies £ B*	U1	1974	0.0	6.4	5.7	18.2	2	44.3	4			0.94	★★★★
Castlefield CFP SDL UK Bufftlgy Inst Inc	A	343.2	0.9	7.1	5.5	16.9	40	61.1	2	217.4	1	1.19	★★★★★
Cavendish International C Acc	L	455.1	1.0	2.8	7.7	10.5	22	25.1	25			0.67	★★
Cavendish Opportunities C Acc	A	1433	2.0	5.0	2.2	8.5	152	23.6	88			0.66	★★
CFP SDL Free Spirit General (Acc)	A	138.6	1.0	7.2	6.4	18.3	29					1.46	
Climate Assets C GBP Acc	K	237.9	2.0	1.3	7.9	15.4	6	30.0	11	100.3	6	1.00	★★★★★
Close Balanced Portfolio X Acc	K	211.8	1.1	1.2	6.1	11.0	35	26.4	23	71.3	34	0.90	★★★
Close Bond Income Portfolio A Acc	E	149.1	2.4	0.3	3.5	7.8	55	13.3	47	34.9	44	0.97	★★★
Close Conservative Portfolio X Acc	J	181.2	1.0	0.8	4.6	8.5	50	19.2	15	46.6	50	0.89	★★★
Close Diversified Income Port X Acc	J	177.4	3.8	1.2	3.7	6.7	80	13.1	79	43.0	59	0.71	★★★
Close FTSE TechMark X Acc ●	Q	256.4	1.4	7.6	17.6	29.0	1	41.5	11	154.9	7	0.67	★★★
Close Growth Portfolio X Acc	L	223.5		1.5	8.3	14.0	6	31.8	7	78.8	29	0.93	★★★★
Close Managed Balanced X Acc	K	254.1	1.2	1.9	5.5	8.7	86	22.5	43	67.8	40	1.13	★★★
Close Managed Conservative X Acc	J	226.5	1.9	1.1	4.3	6.6	84	14.8	62	50.0	41	1.12	★★★
Close Managed Growth X Acc	L	272.6	0.8	2.5	6.4	9.3	38	27.3	16	80.3	27	1.11	★★★
Close Managed Income X Acc	J	228.3	3.6	0.8	3.5	5.6	96	13.2	77	51.4	37	1.11	★★★
Close Strategic Alpha X Acc	L	188.8		3.2	7.3	10.3	23	27.2	17	86.7	18	1.60	★★★
Close Tactical Select Passive Bal X Acc	K	301.2	1.8	1.7	6.4	9.7	60	21.8	49	71.7	32	0.50	★★★★
Close Tactical Select Passive Gr X Acc	L	317.5	1.8	2.1	7.7	10.6	21	26.2	19	80.8	25	0.48	★★★
Close Tactical Select Passv Cnsrv X Acc	J	270.7	1.7	1.1	4.9	8.6	43	16.3	40	54.6	28	0.47	★★★★
Comeragh European Growth B EUR Acc*	V	10909	0.0	3.0	9.0	7.1	68	21.4	66				★★
Comgest Growth Emerging Mkts GBP I Acc ●	O	3131	0.0	-0.5	2.5	4.9	51	15.6	46	63.4	19	1.09	★★★
Consistent Practical Investment A Acc	K	1324		3.0	6.0	11.1	33	24.7	29	82.6	13	1.13	★★★
Courtiers Glbl (ex UK) Eq Inc Retl R	M1	145.4	4.4	2.2	6.4	3.6	42	12.4	42			1.50	★
Courtiers Investment Grade Bd Retl R	N	107.2	5.4	-0.1	-0.3	2.0	43	-0.7	46			1.00	★
Courtiers Total Return Balanced Risk	K	186.9	0.2	2.5	8.2	9.5	64	22.3	46	84.5	11	1.71	★★★★
Courtiers Total Return Cautious Risk	J	163.3	0.2	1.9	5.4	5.7	95	13.2	78	52.8	36	1.79	★★★
Courtiers Total Return Growth	L	202.7	0.2	3.0	11.6	13.2	9	30.6	9	116.7	5	1.77	★★★★
Credo Dynamic A Retail GBP Acc*	L	114.0	0.0	1.6	5.1	7.9	55					1.38	
Credo Global Equity B Retail USD Acc*	M	92.8	0.0	3.8	13.1	14.1	75					1.10	
Denker Global Equity A GBP Acc*	M	141.4	1.9	2.6	6.7	5.8	175	22.2	156	51.5	130	1.59	★★★
Denker Global Financial F EUR Acc*	M	189.1	0.0	1.0	0.2	6.5	170	23.8	149	75.2	127	1.64	★★★
Dimensional Emerging Mkts Core Eq Acc	O	4667	2.1	0.3	3.0	5.4	46	21.5	38	52.0	28	0.67	★★★★
Dimensional International Core Eq Acc	M	2836	1.5	3.3	10.2	12.4	103	31.8	97	147.2	48	0.35	★★★★
Dimensional International Val Acc	M	3357	2.0	3.5	10.5	8.0	160	22.3	155	125.9	76	0.43	★★★
Dimensional UK Core Equity GBP Acc	A	2300	3.5	3.0	7.2	12.2	90	25.0	72	77.2	97	0.25	★★★★
Dimensional UK Smlr Coms Acc	C	4779	2.5	4.5	11.2	16.8	10	28.4	35	114.4	34	0.60	★★★
Dimensional UK Value Acc	A	2548	4.0	3.6	6.3	9.8	135	18.8	127	54.7	137	0.42	★★
Discovery Balanced B GBP Acc	J	153.9	3.2	1.8	4.3	6.0	91	16.1	45	56.3	24	1.67	★★★★
Discovery Managed Growth B GBP Acc	L	175.7	0.1	2.2	6.8	7.7	57	22.9	37	77.9	31	1.82	★★★
Dodge & Cox Worldwide Global Stk GBP Acc*	M	2886	0.0	3.1	9.2	6.4	171	23.1	154	144.4	54	0.63	★★★
Dodge & Cox Worldwide US Stock A GBP*	U	3403	0.0	4.4	10.0	5.5	75	27.5	60	198.2	21	0.63	★★★★
Eaton Vance Intl (IRL) PrGl DefEq Z2$Acc*	P	773.1	0.0	0.0	-2.6	-1.4	103					0.15	
Eden SRI Z GBP Acc ●	K	107.4	1.8	1.9	5.8	10.4	48					1.00	
EdenTree Amity European B ●	V	263.5		1.6	6.3	6.7	70	24.5	55	103.7	27	0.81	★★★
EdenTree Amity International B ●	M	286.1		2.3	8.0	9.3	146	24.7	144	83.3	124	0.81	★★★
EdenTree Amity Sterling Bond B ●	F	116.8		0.5	3.8	8.0	28	16.0	17	44.1	17	0.70	★★★★★
EdenTree Amity UK B ●	A	247.0	2.2	4.6	9.1	14.5	59	23.6	90	82.3	82	0.79	★★★★
EdenTree Higher Income B	K	140.6	5.0	1.2	4.9	7.4	98	18.1	78	59.7	57	0.79	★★★★
EdenTree UK Equity Growth B	A	310.7	1.9	3.9	7.2	16.4	45	37.0	24	122.7	26	0.79	★★★★★
EF Brompton Global Balanced B GBP Acc	J	138.9	0.6	1.9	5.3	8.3	57	15.9	48			1.69	★★★★
EF Brompton Global Cnsrv B GBP Acc	I	129.4	0.5	1.2	3.6	6.7	25	12.6	11			1.68	★★★★
EF Brompton Global Equity B GBP Acc	M	176.9	0.2	3.1	8.0	11.4	118	26.1	139			1.69	★★★
EF Brompton Global Growth B GBP Acc	K	143.8	0.3	2.5	6.2	8.7	83	17.8	84			1.73	★★★
EF Brompton Global Opps B GBP Acc	L	175.1	0.2	2.5	5.8	8.2	52	16.8	57	74.5	38	1.69	★★

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
EF FACET Balanced Discretionary C Acc	J	132.3	2.0	1.1	-4.2	-0.7	115	10.3	97	31.1	73	1.70	
EF FACET Cautious Discretionary C Acc	J	126.0	2.7	1.0	-8.4	-4.8	116	3.8	109	22.8	76	1.79	
EF New Horizon Balanced Inc & Gr C Acc	J	123.1	1.7	1.3	5.4	8.8	37	12.6	85	59.4	16	1.05	★★★
EF New Horizon Cautious C Acc	I	112.4	1.0	0.6	2.7	5.9	31	7.3	37	22.3	24	1.08	★★
EF New Horizon Growth C Acc	K	126.4	1.5	1.5	5.9	9.0	72	13.6	92	54.1	63	1.46	★★
EF Rosevine Capital Global Equity R GBP	M	106.4	0.0	3.9	12.2	14.2	73					1.00	
EF Tellsons Endeavour SP GBP Acc	J	125.9	2.3	0.9	6.2	11.4	11	20.6	10			0.74	★★★
EF WM Global Corp Autonomies I GBP Acc	M	161.4	1.2	2.2	7.3	12.8	95	33.3	88			1.04	★★★★
EF WM Global Trend B Acc GBP	P	115.5	0.1	0.8	4.8	1.7	91	1.7	91	23.6	60	1.41	★★
Elite Balanced Trust B Acc	K	155.0	0.3	1.9	3.8	7.4	96	19.6	69	56.6	60	1.83	★★★
Elite Income Tust B Acc	J	129.3	2.0	1.3	3.3	6.6	85	15.3	58	46.7	49	1.83	★★★
ES AllianceBernstein Eurp Ex UK Eq I Acc ●	V	107.4		1.8	8.6							0.80	
ES Ardevora UK Income Instl Net Acc	B	208.5	4.3	3.7	5.1	11.3	32	14.9	56	93.8	17	1.23	★★★
Fidelity Allocator World Y Acc	M	212.3	1.4	2.8	9.2	13.0	88	33.2	89			0.25	★★★★
Fidelity American Special Sits W Acc	U	1627	0.7	2.8	4.5	0.0	80	12.9	76	169.4	44	0.91	★★★
Fidelity American W Acc GBP	U	4727	0.6	3.3	8.8	11.4	56	37.6	45	162.8	49	0.92	★★★
Fidelity Asia Pacific Opps W GBP Acc	T	215.4	1.0	0.5	7.8	19.2	2	49.2	3			0.90	★★★★★
Fidelity Asia W Acc	T	1436	1.0	0.9	7.0	13.1	13	39.3	9	114.3	7	0.94	★★★★★
Fidelity Asian Dividend W Acc	T	200.8	2.5	0.6	2.2	12.9	15	36.9	14			0.90	★★★★★
Fidelity Cash Y Acc	X1	101.4	0.6	0.0	0.3	0.7	2	1.3	2	1.8	1	0.15	
Fidelity China Consumer W Acc	S	301.0	0.4	1.4	8.2	16.3	2	38.8	4	159.7	1	0.90	★★★★★
Fidelity Emerg Eur Mid East&Africa W Acc	P	220.6	3.2	0.4	1.1	8.6	46	21.7	46	51.1	47	1.08	★★★★
Fidelity Emerging Asia W Acc	T	160.6		1.6	6.4	12.9	14	36.9	13	119.2	4	0.90	★★★★★
Fidelity Enhanced Income W Acc	B	153.2	6.4	3.2	9.3	10.3	45	12.4	61	51.3	55	0.92	★★
Fidelity European Opportunities W Acc	V	477.7	1.0	3.2	5.2	9.5	60	20.9	67	83.9	51	0.93	★★
Fidelity European W Acc	V	1807	1.6	1.1	7.9	15.6	14	44.4	5	112.6	15	0.92	★★★★★
Fidelity Extra Income Y Acc	F	137.2	3.3	0.4	4.8	10.6	14	16.9	11	46.6	13	0.77	★★★★
Fidelity Global Dividend W Acc	M1	244.7	2.5	1.2	7.9	14.6	8	33.2	11	145.0	2	0.92	★★★★★
Fidelity Global Dividend W Inc	M1	199.1	2.8	1.1	7.9	14.5	10	33.2	12	145.6	1	0.92	★★★★★
Fidelity Global Enhanced Income W Acc	M1	194.8	3.5	0.9	6.3	12.0	20	28.3	21			0.94	★★★★★
Fidelity Global Enhanced Income W Inc	M1	146.2	4.6	0.9	6.3	12.0	21	28.3	22			0.94	★★★★★
Fidelity Global Focus W Acc	M	2610	0.4	2.5	10.5	17.8	24	46.1	30	159.5	29	0.93	★★★★★
Fidelity Global Property W Acc	Z	207.7	1.9	0.0	4.8	14.8	10	27.9	8	107.8	2	0.94	★★★★★
Fidelity Global Special Sits W Acc	M	4236	0.9	3.1	9.7	11.4	117	36.7	66	178.0	16	0.92	★★★★
Fidelity Global Technology W-Acc-GBP*	Q	347.0	0.0	4.5	19.3	27.8	3	80.4	4	349.5	2	1.04	★★★★★
Fidelity Index Emerging Markets P Acc ●	O	156.9	2.2	0.4	3.7	6.0	42	24.3	30			0.20	★★★
Fidelity Index Europe ex UK P Acc ●	V	155.4	2.3	1.8	8.7	13.7	25	33.3	21			0.10	★★★
Fidelity Index Japan P Acc ●	R	174.2	1.8	1.9	10.9	8.4	14	22.2	22			0.10	★★★
Fidelity Index Pacific ex Japan P Acc ●	T	168.9	3.2	1.0	1.7	11.9	17	23.7	46			0.13	★★★
Fidelity Index UK P Acc ●	A	141.0	3.3	2.8	6.6	11.5	103	23.7	87	72.1	110	0.06	★★★★
Fidelity Index US P Acc ●	U	244.1	1.4	4.4	12.4	15.8	27	44.9	26	211.2	11	0.06	★★★★
Fidelity Index World P Acc ●	M	203.4	1.7	3.6	10.7	14.3	70	37.4	63			0.12	★★★★★
Fidelity Instl Emerg Mkts W Acc	O	163.5	1.4	0.9	7.4	16.3	3	32.8	14	85.4	8	0.96	★★★★
Fidelity Japan Smaller Companies W Acc	R	353.1	0.4	2.7	14.1	9.3	11	28.3	13	162.9	7	0.95	★★★★
Fidelity Japan W Acc	R	422.2		2.7	12.3	14.3	3	28.8	12	109.5	28	0.99	★★★
Fidelity Mlt Asst Allctr Defesv Y Acc	I	135.4	1.3	0.7	5.0	10.2	2	11.0	22	32.6	16	0.25	★★★
Fidelity Mlt Asst Allctr Strat Y Acc	J	153.4	1.1	1.2	5.9	10.8	14	14.8	61	45.4	53	0.25	★★★
Fidelity MltAsst Income Y Inc	I	114.0		0.7	0.2	2.6	45	19.3	2	53.4	1	1.16	★★★★★
Fidelity MltAsst Open Def W Acc	I	129.4	0.0	0.2	3.7	7.2	18	11.3	21			1.00	★★★
Fidelity MltAsst Open Gr W Acc	K	143.3	0.0	1.3	5.6	9.6	61	21.1	53	59.5	58	1.10	★★★
Fidelity MltAsst Open Str N Acc	J	139.1	0.0	0.8	5.0	9.1	31	17.1	32	50.8	40	1.05	★★★★
Fidelity MoneyBuilder Balanced Y Acc	K	59.9	3.3	2.0	7.4	10.3	50	12.4	94			0.67	★
Fidelity MoneyBuilder Growth Y Inc	A	76.5		-4.6	5.1	-5.2	178	13.7	156	89.9	68	0.67	★★★
Fidelity MoneyBuilder Income Net Y	E	126.3	3.1	0.3	4.4	10.4	32	14.1	42	40.8	33	0.56	★★★
Fidelity MoneyBuilder Income Y Acc	E	1392	3.1	0.2	4.4	10.5	31	14.2	41	40.8	32	0.56	★★★
Fidelity Multi Asset Allctr Advtrs Y Acc	L	180.2		2.3	8.2	12.3	13	22.9	39			0.25	★★★
Fidelity Multi Asset Allctr Growth Y Acc	K	166.9	1.2	1.7	7.1	11.6	22	18.0	79	56.8	59	0.25	★★★
Fidelity Short Dated Crprate Bd Y Acc	E	1074	3.7	0.2	1.8	4.2	64	7.0	58			0.38	★
Fidelity Special Situations W Acc	A	3783	2.2	2.6	6.8	9.7	137	21.8	109	103.7	42	0.91	★★★
Fidelity Strategic Bond Y Acc	F	128.3	1.9	0.2	3.1	10.1	17	10.9	41	32.2	26	0.67	★★★
Fidelity UK Opportunities W Acc	A	235.9		4.1	9.9	9.1	145	14.4	154	97.0	57	0.67	★★★
Fidelity UK Select W Acc	A	333.2	1.9	3.6	7.3	16.8	42	31.9	38	100.5	46	0.92	★★★★★
Fidelity UK Smaller Companies W Acc	C	266.9	1.6	2.4	8.1	11.9	25	31.5	30	155.8	16	0.92	★★★
First State Asia All-Cap B Acc GBP	T	157.2	1.0	-0.2	3.6	8.8	39	25.1	39			1.30	★★★
First State Asia Focus B Acc GBP	T	196.2	1.0	0.0	6.0	12.2	16	41.1	8			0.90	★★★★★
First State Asian Prpty Secs B Acc GBP	Z	229.5	2.8	-0.9	2.2	12.7	14	22.1	15	70.1	12	1.68	★★★
First State Diversified Gr B Acc GBP	L	119.4	1.4	2.4	8.6	12.2	14	12.7	68			0.99	★★★
First State Glbl Lstd Infras B Acc GBP	M	320.5	3.0	-0.2	4.2	15.7	47	32.0	95	146.7	49	0.78	★★★★★
First State Glbl Prpty Secs B Acc GBP	Z	268.4	2.1	0.4	10.1	20.1	3	29.2	4	101.3	5	0.80	★★★★★
First State Greater China Gr B Acc GBP	S	1012	1.0	-0.4	9.7	15.7	3	41.9	3	130.1	7	1.05	★★★★★
First State Japan Focus B Acc GBP	R	214.6	0.0	1.4	19.5	22.0	1	59.5	1			1.10	★★★★★
FP Argonaut European Alpha R GBP Acc	V	195.0	1.1	-0.3	5.2	9.7	58	14.0	73	76.7	57	0.96	★★
FP Argonaut European Income Opp R Acc	V	122.8	5.8	0.8	6.8	8.8	64					0.85	
FP Carmignac Emerging Discv A GBP Acc	O	100.4		0.6	-1.1							1.10	
FP CRUX European I GBP Acc	V	143.8	1.6	1.6	7.6	11.3	51	22.5	61			0.93	★★
FP CRUX European Special Sit I Acc GBP	V	289.6		1.7	8.1	11.8	47	26.9	45	119.4	11	0.87	★★★★
FP CRUX UK B Acc	A	253.8	1.5	2.8	6.9	13.9	70	27.4	57	95.9	61	0.93	★★★★★
FP Foresight Global Rl Infras A GBP Acc	M	113.1		2.2								0.85	
FP Foresight UK Infras Inc A GBP Acc	P	128.2	0.0	1.0	6.6	14.9	23					0.65	
FP Henderson Rowe FTSE RAFI Em Mkt A ●	O	164.5	3.4	-0.4	2.7	6.7	39	28.4	19	53.4	26	0.83	★★★★
FP Mattioli Woods Balanced C GBP Acc	K	243.3	3.4	1.4	4.8	9.9	57	22.3	48	67.9	39	0.72	★★★
FP Miton Income B Acc	B	168.0	4.0	2.6	8.2	7.8	52	16.2	49	74.2	38	0.97	★★★
FP Octopus Dynamic Mixed Asset B Acc	P	158.5	1.6	1.3	5.5	10.0	36	17.4	54	51.9	45	0.74	★★★
FP Octopus Fixed Income B Acc	N	141.0	3.1	-0.2	3.6	9.1	4	8.0	25	21.3	32	1.10	★★★
FP Octopus Global Growth B	M	187.5	0.8	2.7	7.8	9.2	148	26.7	132	78.3	126	1.27	★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
FP Octopus Global Strategies B	Y	116.3	0.2	0.2	0.7	1.9	37	1.3	39	12.0	20	1.39	
FP Octopus International Equity B Acc	M	300.7	1.0	3.1	9.9	13.0	89	35.2	76	134.8	61	0.81	★★★★
FP Octopus UK Equity B Acc	A	229.1	2.5	2.8	3.9	6.5	162	16.4	142	67.3	117	1.17	★★
FP Octopus UK Micro Cap Growth P Acc	C	248.2	0.0	2.1	-1.3	5.3	42	51.6	8	124.4	30	1.25	★★★
FP Octopus UK Multi Cap Income R GBP Acc	B	110.9		2.6	8.9							1.25	
FP Pictet Multi Asset Portfolio A Acc	Y	111.8	0.3	0.4	2.4	4.2	24	5.1	24			0.87	★
FP Russell Invsmts Intl Gr Assts C Acc	M	277.7	0.8	2.9	9.7	14.5	68	38.2	57	137.5	59	1.11	★★★★★
FP Russell Invsmts Mlt Asst Gr II C Acc	J	118.8	1.3	1.2	4.6	8.6	46	13.6	74			0.59	★★★
FP Russell Invsmts Mlt Asst Gr IV C Acc	K	124.2		2.1	6.7	10.5	46	20.2	61			0.58	★★
FP Russell Invsmts Multi Asst Gr I C Acc	I	114.7	1.3	0.7	3.5	7.7	15	10.0	27			0.59	★★★
FP Russell Invsmts Multi Asst Gr V C Acc	K	128.5		2.5	7.9	11.1	30	22.5	44			0.61	★★★
FP Russell Invsmts Real Assets C GBP Acc	P	142.8	1.3	-0.3	4.1	9.0	42	12.0	68	22.6	61	1.25	★
FP Russell Invsmts UK Growth Assts C Acc	A	211.6		3.2	6.1	12.2	91	25.7	69	74.7	100	1.04	★★
FP SCDavies Global Alts A Acc GBP	P	100.7	0.0	-0.3	0.2	0.7	96	0.3	92	1.6	67	3.09	★
FP SCDavies Global Equity A Acc GBP	M	223.5	0.0	2.0	6.9	9.2	147	26.4	137	111.9	94	2.52	★★★
FP SCDavies Global Fixed Inc A Acc GBP	N	109.7	3.8	-0.3	1.5	4.3	36	1.8	43	6.1	39	3.83	★
FP WHEB Sustainability C	M	233.8	0.0	4.9	8.7	9.4	145	34.8	79	132.6	64	1.06	★★★
Franklin European Opportunities Z Acc	V	211.3	1.7	4.4	2.2	0.9	77	12.9	74	71.6	58	1.25	★
Franklin Mutual Shares Z Acc	U	251.3	0.7	4.4	7.8	8.2	70	15.2	74	136.1	54	1.20	★★★
Franklin UK Equity Income Z Acc	B	217.3		3.4	8.0	14.3	8	24.8	15	94.8	16	1.02	★★★★
Franklin UK Managers' Focus W Acc	A	258.4		4.2	8.4	14.3	62	28.9	46	134.4	17	0.83	★★★★
Franklin UK Managers' Focus Z Acc	A	254.6	2.3	4.2	8.3	14.1	66	28.2	52	131.0	22	1.03	★★★★
Franklin UK Mid Cap Z Acc	A	271.5	2.7	5.1	15.6	25.1	1	49.3	7	135.5	16	1.02	★★★★★
Franklin UK Opportunities Z Acc	A	197.0		2.9	9.1	14.4	61	22.1	106	79.5	89	1.05	★★★
Franklin UK Rising Dividends W Acc	A	222.7		3.1	9.0	14.3	63	28.8	48	102.4	45	0.55	★★★★
Franklin UK Rising Dividends W Inc	A	123.0	3.6	3.1	9.0	14.2	65	28.8	47	98.8	53	0.55	★★★★
Franklin UK Rising Dividends Z Acc	A	217.2	3.5	3.1	8.7	13.7	76	26.9	59	97.5	55	1.05	★★★
Franklin UK Smaller Companies Z Acc	C	267.7		3.5	5.2	13.7	21	38.6	25	153.1	17	1.03	★★★
Franklin US Opportunities Z Acc	U	545.3	0.0	5.7	7.9	19.6	6	56.2	11	219.4	7	1.04	★★★★
Fundsmith Equity I Acc	M	467.6	0.7	2.3	5.1	16.8	35	61.1	5	257.3	2	0.95	★★★★★
Fundsmith Equity T Acc	M	463.4	0.6	2.2	5.0	16.7	38	60.6	6	254.7	4	1.05	★★★★★
Galatea Opportunity Instl GBP Acc	L	144.9	0.6	0.4	3.7	6.9	65	12.2	69	30.0	53	1.48	★
GAM Star Balanced Z GBP Acc*	K	1400	0.3	1.4	5.4	9.1	71	18.9	73			1.17	★★
GAM Star Cautious Z GBP Acc*	J	1396	0.6	1.1	4.7	8.4	55	16.7	34			1.09	★★★
GAM Star Comps Glbl Eq GBP Acc*	M	2191	0.2	2.8	8.8	12.2	105	28.1	121	113.9	93	1.41	★★★
GAM Star Continental Eurp Eq Instl £ Inc*	V	2128	1.1	2.5	8.9	15.6	16	22.0	63	91.8	43	1.02	★★★
GAM Star Credit Opps (GBP) GBP Acc*	F	2015	3.8	1.2	5.5	11.7	7	20.3	7	78.7	2	1.53	★★★★★
GAM Star Credit Opps (GBP) Instl GBP Acc*	F	1730	4.1	1.2	5.7	12.1	5	21.8	3	83.2	1	1.13	★★★★★
GAM Star Credit Opps (USD) NUKRFSUSDAcc	N	823.3	0.0	1.6	4.7	13.0	1					1.12	
GAM Star Defensive Z GBP Acc*	I	1250	0.7	0.4	2.9	5.8	33	11.6	18			1.15	★★★
GAM Star Dynamic Growth Z GBP Acc*	L	1574	0.0	2.3	7.3	11.0	19	25.9	21			1.27	★★
GAM Star Growth Z GBP Acc*	L	1472	0.1	1.7	6.4	10.0	28	22.9	38			1.24	★★
GAM Star Technology Z GBP Acc*	Q	2544	0.0	3.4	12.5	20.6	8	77.7	7			0.85	★★★
GAM Star Worldwide Equity Ord GBP Acc*	M	209.3		2.6	6.6	6.3	172	16.5	166	71.8	128	1.58	★★
Gemini Principal Asset Allc A £ Acc*	Y	8759	0.0	-2.9	-8.2	-6.8	54	-12.1	51			1.46	★
Global Income Fund UK (No Trail) Acc	J	133.7	4.1	1.3	7.0	8.6	45	18.8	18			1.04	★★★
GlobalAccess EmMkt Lcl Ccy Dbt I Acc GBP*	N1	57.9	3.5	-4.9	-1.0	-2.2	18					0.99	
GlobalAccess Global Prpty Secs I Acc USD*	Z	100.5		-2.9	14.4	23.6	1					1.18	
GlobalAccess UK Alpha M Acc GBP*	A	248.0	2.6	2.5	7.6	8.6	150	15.2	149			1.14	★★
GlobalAccess UK Opportunities M Acc GBP*	A	363.9	2.5	1.8	5.9	13.9	71	31.9	37	102.5	44	0.87	★★★★
Guinness Asian Equity Income X GBP Acc*	T	1933	0.0	0.8	5.6	9.1	36	26.8	33			1.24	★★★★★
Guinness Asian Equity Income Z GBP Inc*	T	1593	4.0	0.9	5.9	9.6	32	28.7	27			0.74	★★★★★
Guinness European Equity Income X GBPAcc*	V	1607	0.0	1.7	7.4	13.9	22	29.5	36			1.24	★★★★
Guinness Global Energy C*	M	905.3	0.0	0.2	-5.6	-11.1	187	-21.0	173	-8.2	133	1.99	★★
Guinness Global Energy X*	M	855.8	0.0	0.2	-5.2	-10.5	186	-19.2	172	-3.2	132	1.24	★★
Guinness Global Equity Income Y GBP Acc*	M1	1667	0.0	2.5	9.5	15.1	7	35.9	8	136.6	4	0.98	★★★★
Guinness Global Equity Income Z*	M1	2071	2.6	2.5	9.6	15.4	6	36.9	7	142.0	3	0.73	★★★★★
Guinness Global Innovators X GBP ACC*	M	1850	0.0	2.8	16.1	19.8	10	43.2	41	211.0	6	1.24	★★★★
H2O Multireturns N/A GBP	Y	190.1	0.9	-0.3	14.3	19.6	1	39.0	2			1.00	
Halifax Ethical G ●	M	58.9	1.0	2.9	6.1	10.8	126	29.7	106	107.6	98	1.05	★★★
Halifax European G	V	47.9	2.2	1.5	7.8	12.2	43	30.3	33	102.9	30	1.03	★★★
Halifax Intl Gr G	M	62.7	1.3	2.9	7.5	8.5	156	28.0	122	122.1	86	1.01	★★★★
Halifax UK Equity Income G	B	42.4	5.1	2.4	3.0	5.7	58	16.4	48	56.9	52	1.01	★★
Halifax UK Growth G	A	44.3	3.1	2.4	3.7	7.6	157	18.9	126	62.9	124	1.01	★★
Harris Associates Glb Concntr Eq N/A GBP	M	182.4	1.3	2.3	11.5	15.1	53	27.2	129			1.00	★★★★
HC Charteris Global Macro A Acc	M	117.4	2.5	-1.3	6.4	14.3	71	7.9	170			2.52	
HC Kleinwort Hambros Equity Income A Acc	B	189.3	4.4	2.1	5.9	7.6	53	13.5	59	56.7	53	2.47	★★
HC Kleinwort Hambros Fixed Income A Acc	F	134.6		0.4	2.8	5.3	52	5.7	47	17.3	33	1.01	★★
HC Kleinwort Hambros Growth B Acc	L	164.9	0.0	0.0	0.0	0.0	88	0.0	77	21.5	56	1.86	★
HC Kleinwort Hambros Multi Ast Bal A Acc	K	168.5	0.0	1.6	5.6	7.7	94	15.6	90	42.7	68	2.45	★★★
HC Sequel Bal Trgt Ret Strat B £ Acc	K	131.6	3.3	0.2	0.8	2.6	112	9.1	97			1.71	★★
HC Sequel Cau Trgt Ret Strat B £ Acc	J	125.0	2.9	0.1	0.1	1.3	114	5.9	105			1.64	★★
HC Sequel Growth Trgt Ret Strat B £ Acc	L	140.5	3.3	0.2	1.2	3.5	82	13.5	67			1.86	★★
HC Verbatim Multi-Index Portfolio 3 A	J	153.0	1.3	0.9	4.5	8.9	35	14.0	72	43.1	58	0.73	★★★★
HC Verbatim Multi-Index Portfolio 4 A	J	164.9	1.6	1.3	5.9	9.7	25	18.2	23	56.2	25	0.75	★★★★
HC Verbatim Multi-Index Portfolio 5 A	K	178.1	1.9	1.5	6.4	9.9	56	21.1	55	67.3	41	0.76	★★★
HC Verbatim Multi-Index Portfolio 6 A	L	174.2	2.1	1.7	7.1	10.8	20	24.0	31	71.1	41	0.74	★★★
Heriot Global A Acc	M	205.3		3.5	13.0	21.5	4	49.7	20			0.74	★★★
Hermes Absolute Ret Crdt F USD Acc ●	Y	176.2	0.0	0.4	1.4	6.7	11	8.3	16			0.70	
Hermes Asia ex-Japan Equity F EUR Acc ●	T	375.2	0.0	0.6	4.6	3.5	57	29.9	23			0.83	★★★★
Hermes Asia ex-Japan Equity F GBP Acc ●	T	257.6	0.0	0.9	4.4	3.0	58	28.9	26	158.0	1	0.83	★★★★
Hermes Europe ex-UK Equity F EUR Acc ●	V	322.3	0.0	3.5	10.6	15.0	20	43.9	6	112.1	16	0.89	★★★★★
Hermes European Alpha Equity F EUR Acc ●	V2	270.9	0.0	2.2	9.0	11.1	7	23.5	6			0.85	★★
Hermes Global EM SMID Eq X USD Acc ●	O	177.6	0.0	-0.8	6.9	11.0	19					0.77	
Hermes Global Emerging Mkts F GBP Acc ●	O	210.3	0.0	0.7	8.1	12.7	10	38.9	7	112.7	1	1.10	★★★★★

Money Observer's 2019 Rated Funds highlighted in yellow | moneyobserver.com/money-observer-rated-funds

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Hermes Global Emerging Mkts F USD Acc ●	O	238.0	0.0	0.3	8.0	12.4	13	39.0	6	112.2	2	1.10	★★★★★
Hermes Global Equity ESG F USD Acc ●	M	221.3	0.0	2.5	7.5	10.0	138	30.1	103			0.73	★★★★
Hermes Global Equity F USD Acc ●	M	243.6	0.0	3.2	7.9	10.1	137	32.5	93	148.2	47	0.71	★★★★
Hermes Global High Yld Crdt F EUR Acc ●	G	226.4	0.0	-0.7	1.9	6.9	14	15.7	8	49.8	8	0.76	★★★★★
Hermes Global Small Cap Equity X USD Acc ●	M	188.8	0.0	2.2	8.2	9.8	141					0.65	
Hermes Impact Opportunities Eq F GBP Acc ●	M	125.7	0.0	5.9	12.2	16.0	44					0.90	
Hermes Multi-Strategy Credit F EUR Acc ●	F	274.2	0.0	0.6	2.8	9.6	20	12.7	32			0.72	★★★★★
Hermes US Smid Equity F USD Acc ●	U1	308.1	0.0	3.5	11.5	12.6	5	26.0	8	180.1	4	0.83	★★★★
HL Multi-Manager Balanced Managed M Acc	K	241.2	1.5	1.3	3.5	5.1	105	16.2	87			1.46	★★
HL Multi-Manager Equity & Bond M Acc	J	171.6	2.9	1.3	3.4	4.2	111	8.7	99			1.38	★
HL Multi-Manager Income & Growth M Acc	B	195.5	4.9	1.9	4.4	3.5	64	11.9	63			1.31	★★
HL Multi-Manager Special Sits M Acc	M	384.9	0.9	1.9	3.8	6.1	173	24.4	145			1.50	★★★
HL Multi-Manager Strategic Bond M Acc	F	195.2	2.7	0.4	3.3	7.2	45	11.6	39			1.26	★★★
HL Select Global Growth Shares A GBP Acc	M	107.1		4.8	7.0								
HL Select UK Growth A Acc	A	144.3	1.4	4.2	4.2	15.6	51					0.60	
HL Select UK Income Shares A Acc	B	107.8	4.1	3.4	3.3	11.6	29					0.60	
HSBC American Index C Acc ●	U	652.1	1.4	4.1	11.1	15.6	30	44.7	28	210.7	14	0.06	★★★★★
HSBC Asian Growth Accumulation C	T	153.5		2.6	-1.1	-4.3	61	63.0	1			1.07	★★★★
HSBC Balanced Acc C	K	242.0	2.3	1.6	6.0	9.8	59	18.6	75	65.2	48	0.77	★★★
HSBC Corporate Bond C Acc	E	315.6		0.2	5.4	12.2	10	16.5	20	47.1	14	0.42	★★★★
HSBC European Index Accumulation C ●	V	952.7	2.6	1.8	8.5	13.5	27	34.2	17	104.3	26	0.07	★★★★
HSBC FTSE 250 Index C Acc ●	A	295.5		5.2	12.6	17.0	39	29.2	44	108.1	36	0.18	★★★
HSBC FTSE All-World Index C Inc ●	M	168.8	1.9	3.0	9.0	13.1	86	35.4	75			0.19	★★★★
HSBC GIF Chinese Equity AC*	S	6784	0.0	0.5	7.3	7.9	9	23.1	13	136.7	5	1.90	★★★
HSBC GIF Global High Income Bond AC*		963.7	0.0	0.1	-1.3	7.6	7	7.4	7			1.50	★★★
HSBC Gilt & Fixed Interest C Acc	D	512.9	2.0	-0.4	3.0	9.8	16	11.3	12	28.9	13	0.43	★★
HSBC Global Equity Income Instl Inc	M1	115.1	2.7	2.5	10.7	14.2	11					0.04	
HSBC Global Property Retail Acc	Z	197.0	1.8	-0.3	5.6	8.8	18	19.2	16	71.4	11	1.83	★★
HSBC Global Strategy Balanced Retl X Acc	Y1	196.0	1.1	1.8	7.1	10.9	11	24.7	7	79.3	5	0.48	★★★★★
HSBC Global Strategy Cautious Retl X Acc	Y1	148.2	1.1	0.8	4.3	8.8	36	14.6	37	40.1	23	0.46	★★★★
HSBC Global Strategy Dynamic Retl X Acc	Y1	224.1	1.0	2.3	8.8	11.7	7	30.1	2	103.0	1	0.49	★★★★★
HSBC Japan Index C Acc ●	R	131.2	1.9	1.1	10.2	7.2	23	22.2	21	130.1	18	0.18	★★★
HSBC Monthly Income C Acc	H	328.2	3.4	2.1	6.9	11.5	2	15.6	4	53.9	4	0.67	★★★
HSBC Pacific Index Accumulation C ●	T	408.7	2.9	0.8	4.8	10.0	29	25.2	37	70.2	25	0.25	★★★
HSBC UK Focus I Acc	A	254.9	4.0	2.9	8.9	13.4	78	16.2	144	69.6	113	0.03	★★★
HSBC UK Freestyle Accumulation C	A	213.3	4.1	-0.6	0.2	6.5	163	10.4	164			0.94	★★
HSBC UK Gilt Index Retail Acc ●	D	153.3	2.2	-0.3	3.4	10.3	13	11.8	10	31.5	9	0.28	★★★
HSBC UK Growth & Income C Acc	A	149.1		3.0	7.6	11.8	98	15.8	146	58.5	130	0.91	★★
HSBC World Selection Div Dis Port C Inc	J	119.0	4.1	1.0	5.1	8.4	56	17.5	27	59.8	14	0.93	★★★
IFSL AMR Diversified A GBP Acc	K	128.7	3.1	2.1	7.0	10.2	54	22.3	45			1.39	★★★★★
IFSL Brooks Macdonald Balanced A Acc	K	235.1	1.1	2.2	5.3	8.2	91	23.3	37	63.0	52	1.12	★★★
IFSL Brooks Macdonald Cautious Gth A Acc	J	159.1	1.7	1.3	4.0	7.4	69	16.2	44	54.0	32	1.06	★★★★
IFSL Brooks Macdonald Def Cap A Acc	Y	228.9		0.7	3.2	6.0	13	11.8	13	40.0	5	0.81	★★★
IFSL Brooks Macdonald Strat Growth A GBP	L	150.8		2.6	5.3	9.4	37	28.9	15			1.21	★★★
IFSL Brunsdon Adventurous Gr C Acc	L	142.1		3.3	6.2	9.1	42	23.7	34	56.9	48	1.46	★★★
IFSL Brunsdon Cautious Gr C Acc	I	118.4	1.3	1.0	3.3	7.1	19	11.8	17	29.7	18	1.33	★★★
IFSL Sinfonia Adventurous Growth A Acc	K	197.2		2.1	6.4	10.8	41	22.9	42	71.5	33	1.07	★★★
IFSL Sinfonia Balanced Managed A Acc	K	195.0	1.0	1.9	6.4	10.6	45	21.1	54	66.6	43	0.99	★★★
IFSL Sinfonia Cautious Managed A Acc	J	184.6	1.0	1.0	4.6	9.6	26	15.2	59	51.3	38	0.97	★★★★
IFSL Sinfonia Income and Growth A Acc	J	194.7	1.7	1.7	5.9	9.9	22	18.5	19	59.4	15	0.99	★★★
IFSL Sinfonia Income Portfolio A Acc	I	162.4	0.9	0.3	3.2	7.7	14	9.9	28	36.9	9	1.09	★★★
Insight Corporate Bond F Acc	E	122.4	2.6	0.3	4.9	11.3	19	16.8	17			0.57	★★★★
Insight Equity Income B Acc	B	161.5	5.0	2.0	5.8	6.9	54	19.8	30			0.97	★★★
Insight Equity Income Booster B Acc	B	146.6	7.6	2.2	6.6	6.1	57	14.9	55			0.99	★★
Insight Global Absolute Ret B Acc	Y	123.4	0.9	0.8	5.7	8.8	4	14.3	8			1.03	
Insight Global Multi-Strategy S Acc	J	138.8	0.6	1.3	6.2	10.3	17	16.4	38			1.16	
Insight Infl-Lnkd Corp Bd F Acc	F	117.9	2.3	0.4	2.8	6.2	48	12.1	34			0.50	★★★★★
Invesco Asian Equity Inc UK(No Trail)Acc	T	184.1	3.8	1.5	2.3	7.9	46	22.3	49	70.0	26	1.29	★★★
Invesco Asian UK (No Trail) Acc	T	328.0	1.2	2.2	4.3	6.9	49	30.1	22	110.0	8	1.20	★★★★
Invesco Balanced Risk 10 UK (NoTrail)Acc	Y1	142.6		1.2	6.4	13.2	2	18.4	22	36.2	25	0.96	★★★
Invesco Balanced Risk 8 UK (NoTrail) Acc	Y1	133.2		1.0	5.0	10.7	14	14.9	35	28.3	28	0.92	★★★
Invesco Corporate Bond UK (No Trail) Acc	E	192.2	1.4	0.3	3.9	8.2	53	13.0	48	36.7	42	0.91	★★
Invesco Distribution UK (No Trail) Acc	J	199.6	4.5	1.4	5.7	10.0	21	16.3	39	46.5	51	1.04	★★★★
Invesco Emerging European UK Z Acc	P	337.7	4.3	-0.3	7.3	16.3	19	42.2	7	67.6	36	1.17	★★★★★
Invesco European Equity Inc UK (NoTr)Acc	V	201.1	3.5	2.8	5.9	2.9	74	18.7	71	109.1	22	1.19	★★★
Invesco European Equity UK (NoTrail) Acc	V	210.2	0.0	3.5	8.0	4.6	72	22.4	62	125.3	8	1.18	★★★
Invesco European High Inc UK(NoTrail)Acc	J	222.4	3.5	1.5	5.6	7.6	66	19.7	14	71.1	4	1.02	★★★★
Invesco European Opps UK (No Trail) Acc	V	204.2	0.0	0.2	3.4	-3.3	78	3.9	76	81.6	54	1.20	★★
Invesco European Smlr Coms UK (NoTr) Acc	V1	276.6	0.8	0.4	-0.9	-6.2	12	4.1	12	95.3	11	1.20	★★
Invesco Eurp ex UK Enh Idx UK (NoTr) Acc	V	133.9	1.2	1.8	8.4	12.8	36	29.5	35			0.25	★★★
Invesco Global Balanced Idx UK (NoTr)Acc	K	206.5	2.2	2.7	5.1	8.3	90	16.7	86	75.1	24	0.70	★★★
Invesco Global Bond UK (No Trail) Acc	N	160.1	1.1	-0.4	0.8	4.3	35	3.9	39	23.3	31	0.92	★★★
Invesco Global Emerg Mkts Bd UK(NoTr)Acc	N1	106.8	5.9	-0.4	2.9	10.0	8					0.95	
Invesco Global Emerg Mkts UK (NoTr) Acc	O	240.3	1.3	1.0	2.7	5.1	50	20.5	42	69.9	16	1.25	★★★★
Invesco Global Emerg Mkts UK Z Acc	O	351.0	1.6	1.1	2.9	5.4	47	21.5	39	73.0	12	1.00	★★★★
Invesco Global Equity Inc UK(NoTrail)Acc	M1	371.2	3.5	3.4	9.4	10.1	25	24.7	26	113.4	15	1.17	★★★★
Invesco Global Equity UK (No Trail) Acc	M	298.2	1.8	3.2	9.6	5.7	176	18.3	163	107.6	99	1.17	★★
Invesco Global ex UK CorEqIdxUK(NoTr)Acc	M	268.8	1.4	3.6	8.3	6.8	169	20.9	159	128.3	72	0.70	★★★
Invesco Global ex UK Enh Idx UK(NoTr)Acc	M	337.2	1.9	3.1	9.1	10.4	130	30.7	101	150.8	44	0.25	★★★★
Invesco Global Fincl Cptl UK (No Tr) Acc	P	219.8		2.0	9.3	10.1	35	22.8	41	65.1	38	0.96	★★★★
Invesco Global Opportunities UK(NoTr)Acc	M	378.2	1.4	2.7	13.0	10.6	128	23.7	150	137.1	60	1.20	★★★
Invesco Global Smaller Coms UK (NoTr)Acc	M	386.5	0.7	3.4	7.3	8.8	151	26.1	140	132.3	65	1.20	★★★★
Invesco Global Targeted Inc UK (NoTr)Acc	Y	104.9	3.6	0.7	0.6	4.7	22	4.9	25			1.07	
Invesco Global Tgtd Rets UK (NoTrail)Acc	Y	118.0	0.8	1.0	1.2	3.7	25	1.8	37			1.07	
Invesco High Income UK (No Trail) Acc	A	176.0	3.6	1.3	-0.1	-1.7	177	-1.7	173	50.8	142	1.17	★★
Invesco High Yield UK (No Trail) Acc	G	274.5	4.6	1.7	6.5	11.7	1	20.4	1	51.6	5	0.94	★★★★
Invesco Hong Kong & China UK (No Tr) Acc	S	312.6	0.8	-0.1	4.6	8.5	8	36.5	5	144.3	4	1.19	★★★★★
Invesco Income & Growth UK (NoTrail) Acc	B	278.6	3.8	3.3	6.6	12.9	22	19.6	32	73.0	39	1.17	★★★★
Invesco Income UK (No Trail) Acc	A	174.3	3.6	1.4	-0.5	0.0	174	-0.5	172	50.2	145	1.16	★★
Invesco Japan UK (No Trail) Acc	R	204.0	1.2	0.4	5.9	-0.9	40	8.7	39	123.5	20	1.18	★
Invesco Japanese Smlr Coms UK (NoTr) Acc	R1	335.5	0.0	3.1	3.8	-2.0	3	35.0	2	202.0	2	1.24	★★★
Invesco Latin American UK (No Trail) Acc	P	153.7	1.8	-3.2	1.4	5.7	72	16.9	56	-1.7	69	1.25	★★★
Invesco Managed Growth UK Z Acc	L	402.6	1.5	2.6	6.6	5.2	75	16.7	58	97.5	13	1.07	★★
Invesco Managed Income UK Z Acc	K	348.5	3.1	1.8	4.2	3.6	110	10.8	95	72.6	31	1.08	★★
Invesco Money UK Acc	X	91.0	0.4	0.0	0.2	0.4	2	0.7	2	1.8	1	0.50	★★★★
Invesco Monthly Inc Plus UK (NoTrail)Acc	F	202.8	5.1	1.0	4.4	8.2	26	14.9	23	43.4	18	0.92	★★★
Invesco Monthly Inc Plus UK Z Inc	F	210.1	5.3	1.0	4.5	8.3	23	15.6	20	45.3	15	0.72	★★★
Invesco Pacific UK (No Trail) Acc	T1	303.3	1.0	1.7	6.3	6.6	4	28.9	4	136.3	1	1.21	★★★★★
Invesco Tactical Bond UK (No Trail) Acc	F	152.1		0.0	2.5	3.5	55	5.2	48	22.4	32	0.94	★★
Invesco UK Companies UK Z Acc	A	363.5		3.8	11.1	11.0	115	13.3	159	77.6	95	0.97	★★★
Invesco UK Enhanced Index UK(NoTrail)Acc	A	555.3	4.2	3.1	5.4	10.4	126	25.5	70	85.3	75	0.25	★★★★
Invesco UK Focus UK (No Trail) Acc	A	208.1	2.6	3.1	10.6	7.2	159	14.6	152	98.5	54	1.17	★★★★
Invesco UK Growth UK (No Trail) Acc	A	177.4	2.7	2.6	9.0	7.2	158	13.9	155	79.5	90	1.16	★★★
Invesco UK Smaller Coms Eq UK (NoTr) Acc	C	469.4	1.0	5.2	7.1	21.5	3	50.7	9	172.9	9	1.17	★★★★
Invesco UK Strategic Inc UK (NoTrail)Acc	A	698.9	4.0	0.8	0.7	-1.4	176	-3.9	174	52.0	141	1.17	★★
Invesco US Enhanced Index UK(NoTrail)Acc	U	152.2	1.4	4.0	11.2	12.7	46	40.2	39			0.25	★★★
Invesco US Equity UK (No Trail) Acc	U	353.9	0.6	4.4	11.1	6.9	72	17.4	72	138.5	53	1.16	★★
Investec American Franchise R Acc GBP	U	322.8	0.0	3.0	9.1	19.0	8	56.2	10			1.08	★★★★★
Investec Asia Pacific Franchise R AccGBP	T	205.8		2.4	10.2	18.3	3	45.7	6			1.14	★★★★
Investec Cautious Managed R Acc	J	126.6	0.9	0.6	4.8	4.4	108	4.3	108			1.12	★★
Investec Diversified Gr R Acc	P	130.1		0.5	3.8	8.5	48	7.8	75			1.09	★★
Investec Diversified Income R Acc GBP	I	130.8	3.4	0.1	1.0	3.7	44	11.3	19			0.85	★★★
Investec EmMkts Lcl Ccy Dbt R Acc GBP	N1	105.0	4.8	-1.2	4.0	7.9	14	16.1	4			1.16	★★★
Investec Enhanced Natural Res R Acc	P	114.2	2.1	1.9	8.7	12.2	28	2.8	88			1.15	
Investec Global Energy R GBP Acc	P	86.7	2.2	1.1	1.5	2.9	88	-6.7	98			1.16	★★
Investec Global Equity R GBP Acc	M	213.8	1.0	2.8	8.0	11.8	108	29.9	104			1.11	★★★
Investec Global Franchise R GBP Acc	M	253.2	1.2	3.0	8.0	14.5	66	45.0	33			1.08	★★★★
Investec Global Gold R GBP Acc	P	96.9	0.0	-1.5	24.0	40.2	2	27.8	31			1.10	★★★★
Investec Global MA Ttl Ret R GBP Acc	L	180.7	0.3	0.2	3.9	9.3	39	14.0	63			1.09	★★★★
Investec Global Special Sits R Acc	M	231.1	1.5	3.3	11.0	9.4	144	27.4	127			1.11	★★★★
Investec Global Strat Eq R Acc	M	238.4	0.7	2.3	6.6	8.7	152	32.6	92			1.09	★★★
Investec Monthly High Income R Acc GBP	G	130.0	3.5	0.6	3.6	7.5	10	12.8	15			0.84	★★★★
Investec SIV EM Blnded Dbt R Acc GBP	N1	125.5	4.3	-1.1	3.5	8.8	12	12.6	9			1.14	★★
Investec SIV Global Special Sits A Acc	M	283.6	1.1	3.2	10.8	8.8	149	25.4	141	126.5	75	1.61	★★★★
Investec Target Return Bd R Acc GBP	Y	94.5	1.7	0.1	1.7	2.2	36	-4.0	47			0.84	
Investec UK Alpha R GBP Acc	A	198.6	2.2	2.9	4.7	12.4	88	23.8	86			1.07	★★★★
Investec UK Equity Income I Inc 2	A	116.5		2.7	4.2	14.7	58	28.6	51			0.84	★★★★★
Investec UK Small Comp R GBP Acc	C	215.2	1.2	5.5	1.9	14.6	18	39.6	20			1.08	★★
Investec UK Special Situations R Acc	A	166.5	2.4	4.1	13.1	17.7	33	22.6	100			1.08	★★★
Investec UK Total Return R Acc	P	141.4	1.8	3.7	8.6	9.3	40	17.2	55			0.83	
iShares 100 UK Equity Index (UK) D Acc ●	A	176.3	4.3	2.4	5.7	10.8	118	22.7	98	66.7	118	0.07	★★★
iShares Continen Eurp Eq Idx (UK) D Acc ●	V	260.9	2.7	1.8	8.6	13.3	29	33.8	20	101.5	32	0.06	★★★
iShares Core UK Gilts ETF GBP Dist ●		1399	1.2	-0.8	3.6	10.6	4	12.5	6	32.4	3	0.07	★★★
iShares Corporate Bond Index (UK) D Acc ●	E	166.0	2.2	0.2	4.3	10.6	28	14.7	32	42.7	24	0.12	★★★
iShares Emerging Mkts Eq Idx (UK) D Acc ●	O	165.3	2.5	0.5	4.2	8.0	35	25.0	27	55.5	23	0.16	★★★
iShares Glb Prpty Secs Eq Idx (UK) D Acc ●	Z	238.0	2.6	-0.5	6.1	14.5	11	25.6	13	105.3	3	0.18	★★★★
iShares Index Linked Gilt Idx (UK) D Acc ●	D1	171.5	0.3	-0.8	-2.7	11.2	2	13.1	3	71.5	1	0.11	★★★★
iShares Japan Equity Index (UK) D Acc ●	R	235.2	1.9	1.6	10.8	7.3	20	21.6	24	130.0	19	0.08	★★★
iShares Mid Cap UK Equity Idx (UK) D Acc ●	A	229.6		4.6	12.1	16.5	44	28.8	49	108.7	35	0.17	★★★
iShares North American Eq Idx (UK) D Acc ●	U	423.0	1.5	4.2	12.2	15.9	24	44.1	30	200.2	20	0.08	★★★★
iShares Over 15 Yrs Gilts Idx (UK) D Acc ●	D	119.1	1.8	-0.7	6.1	19.8	2					0.16	
iShares Overseas Corp Bd Idx (UK) D Acc ●	N	161.8	2.8	0.6	2.4	10.4	3	11.9	7	50.6	3	0.11	★★★★
iShares Overseas Govt Bd Idx (UK) D Acc ●	N	137.1		-0.5	-0.1	6.6	26	6.4	33	30.2	21	0.11	★★★★
iShares Pacific ex Jpn Eq Idx (UK) D Acc ●	T	337.0	3.1	0.6	4.8	10.1	28	25.1	38	72.3	24	0.13	★★★★
iShares UK Equity Index (UK) D Acc ●	A	236.2		2.8	6.7	11.6	100	24.0	83	73.9	102	0.05	★★★★
iShares UK Gilts All Stks Idx (UK) D Acc ●	D	182.1	1.2	-0.4	3.5	10.6	10	12.5	7	33.1	6	0.11	★★★
iShares US Equity Index (UK) D Acc ●	U	317.1	1.5	4.3	12.4	15.9	23	45.0	24	211.3	10	0.05	★★★★
Janus Henderson All Stocks Credit I Acc	E	281.9	2.4	0.2	4.5	10.7	25	15.3	29	41.3	27	0.54	★★★
Janus Henderson Asian Div Inc UT Inc	T	103.1	6.7	-0.5	3.1	11.9	18	25.7	36	72.4	23	1.65	★★★★
Janus Henderson AsiaPac Cptl Gr A Acc	T	1155	0.6	-0.2	4.5	9.6	33	29.8	24	77.0	21	1.73	★★★
Janus Henderson Cautious Mgd I Acc	J	251.1	3.4	1.9	6.9	8.6	48	12.8	81	46.3	52	0.71	★★★
Janus Henderson China Opps A Acc	S	1413	0.4	0.8	5.8	10.9	7	29.0	10	133.7	6	1.72	★★★★
Janus Henderson China Opps I Acc	S	205.3	1.2	0.8	6.2	11.9	6	32.3	8	148.9	3	0.87	★★★★
Janus Henderson Emerg Mkts Opps A Acc	O	191.1	0.8	1.0	-4.0	-1.7	54	6.0	52	31.7	44	1.76	★★
Janus Henderson European Focus I Acc	V	242.7	1.2	2.2	10.7	15.6	13	33.0	24	119.8	10	0.85	★★★★
Janus Henderson European Gr A Acc	V	237.8	0.9	1.7	5.7	10.5	54	23.0	60	102.0	31	1.70	★★★
Janus Henderson European Sel Opps A Acc	V	1783	0.4	1.4	9.5	12.9	33	26.5	46	96.2	39	1.70	★★★
Janus Henderson European Smr Coms A Acc	V1	2344		4.5	6.1	10.7	8	42.0	3	173.0	2	1.71	★★★★
Janus Henderson Eurp Abs Ret I Acc EURH	Y	142.9	0.0	1.0	3.7	2.5	34	9.3	15			0.87	
Janus Henderson Fxd Intr MthInc Inc	F	22.5	4.2	0.3	5.4	12.4	3	19.2	9	50.6	11	1.40	★★★★★
Janus Henderson Global Equity Acc	M	3474	0.0	3.8	5.5	10.2	134	38.9	55	168.2	21	2.09	★★★★
Janus Henderson Global Equity I Acc	M	304.2	0.3	3.9	6.1	11.6	116	44.2	35	192.9	10	0.85	★★★★
Janus Henderson Global Fncls I Acc	P	562.8	1.2	3.6	7.6	15.9	21	41.2	8	134.3	14	1.07	★★★★
Janus Henderson Global Sust Eq I Acc ●	M	390.3		5.5	12.0	21.2	5	49.9	18	178.2	15	0.84	★★★★★
Janus Henderson Global Technology I Acc	Q	2457	0.0	4.8	12.6	24.6	5	78.3	6	259.9	4	0.84	★★★★
Janus Henderson Index-Linked Bond I Acc	D1	590.1	0.0	-0.9	-2.5	11.6	1	11.7	5	63.8	4	0.54	★★★
Janus Henderson Instl APexJpn IdOpp IAcc	T	318.7	2.8	0.4	5.4	10.7	26	23.6	47	69.5	27	0.83	★★★
Janus Henderson Instl Eurp Idx Opp I Acc	V	184.4	2.3	1.6	8.2	12.5	39	32.0	27	101.2	33	0.79	★★★
Janus Henderson Instl Gl 50/50IdOpp 3Acc	M	259.0	2.7	2.6	8.1	12.2	104	29.0	113	104.2	108	0.39	★★★
Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	K	224.4		3.6	9.5	17.1	5	31.6	7	99.3	7	1.69	★★★★★

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	K	254.6		3.6	9.9	17.9	2	34.3	5	109.4	3	0.85	★★★★★
Janus Henderson Instl Jpn Idx Opps I Acc	R	187.8	1.8	1.1	9.8	6.9	24	21.3	25	122.7	22	0.34	★★★
Janus Henderson Instl Lg Datd Crdt I Acc	E	436.8		0.2	8.1	21.3	2	24.0	5	63.2	4	0.54	★★★★★
Janus Henderson Instl Lg Datd Gilt I Acc	D	370.3	1.4	-0.8	6.1	19.7	3	20.0	3	57.6	3	0.55	★★★★★
Janus Henderson Instl MainstrmUKEq I Acc	A	304.5	4.0	2.7	7.1	12.9	83	24.0	82	82.4	81	0.54	★★★★
Janus Henderson Instl Overseas Bd I Acc	N	276.2		-0.6	0.1	7.1	22	4.7	36	23.3	30	0.54	★★★
Janus Henderson Instl UK Gilt I Acc	D	358.7	1.5	-0.6	3.8	11.0	8	11.1	15	27.3	15	0.54	★★★
Janus Henderson Instl UK Idx Opps I Acc	A	312.8	3.6	2.9	6.9	11.9	95	24.1	80	74.0	101	0.32	★★★★
Janus Henderson Japan Opps A Acc	R	376.0	0.2	1.1	10.4	9.7	10	16.0	33	143.2	15	1.71	★★★★
Janus Henderson Mlt-Ast AbsRet A Acc	Y	142.9	0.8	0.4	0.6	1.7	41	2.6	32	12.4	19	1.65	
Janus Henderson Mlt-Mgr Active B Acc	L	152.8		2.0	6.3	8.0	53	20.7	48			1.59	★★★
Janus Henderson Mlt-Mgr Divers A Acc	I	89.5	3.1	0.6	3.4	6.5	27	10.4	24	33.7	15	1.91	★★★★
Janus Henderson Mlt-Mgr Divers B Acc	I	180.6	3.1	0.7	3.7	7.0	23	12.2	13	40.0	8	1.16	★★★★
Janus Henderson Mlt-Mgr Inc & Gr B Inc	J	119.7	2.6	0.8	2.9	4.6	107	8.2	100			1.49	★
Janus Henderson Preference & Bond I Inc	F	59.1	3.9	0.3	5.1	12.2	4	19.6	8	52.5	9	0.69	★★★★★
Janus Henderson Strategic Bond I Inc	F	139.6	2.9	0.1	4.2	10.8	13	16.0	16	45.5	14	0.69	★★★★
Janus Henderson UK Absolute Return I Acc	Y	167.5	0.0	0.9	2.3	2.9	33	4.4	28	42.8	4	1.05	
Janus Henderson UK Alpha A Acc	A	151.2	1.8	5.1	4.2	10.0	131	24.3	77	85.9	73	1.69	★★
Janus Henderson UK Index I Acc ●	A	693.0	3.4	2.7	6.4	11.1	110	22.5	102	69.5	114	0.36	★★★
Janus Henderson UK Pty PAIF Feeder I Inc	Z1	115.5	3.1	0.3	1.2	2.8	3	17.2	3	47.7	1	0.84	
Janus Henderson UK Responsible Inc I Inc ●	B	160.3		2.4	11.9	18.1	3	28.9	6	107.3	10	0.84	★★★★★
Janus Henderson UK Smaller Coms I Acc	C	992.0		6.7	7.3	16.5	11	45.3	13	152.4	18	0.85	★★★★
Janus Henderson UK Tracker A Acc ●	A	297.5	3.2	2.3	5.3	10.0	134	20.3	121	57.0	131	0.70	★★★
Janus Henderson UK&Irish Smr Coms A Acc	C	638.5		5.7	6.6	13.5	22	17.3	39	66.2	37	1.70	★
Janus Henderson UK&Irish Smr Coms I Acc	C	627.0		5.8	7.0	14.4	19	20.4	37	73.9	36	0.85	★★
Janus Henderson US Forty U GBP Acc*	U	3425	0.0	4.5	12.9	22.5	3	68.2	4			0.80	★★★★
Janus Henderson US Growth A Acc	U	1354	0.0	4.4	11.3	20.8	5	47.3	21	170.6	42	1.69	★★
Janus Henderson US Venture U GBP Acc*	U1	3071	0.0	5.8	6.9	12.4	7	44.8	3			1.04	★★★★
JOHCM Global Opportunities A GBP Acc	M	104.7		0.8	4.6							0.99	
JOHCM Global Opportunities A GBP Inc*	M	214.6	2.0	0.8	5.0	9.9	140	27.5	126	151.7	40	0.84	★★★★
JOHCM UK Dynamic A Acc	A	270.8		2.3	6.2	11.0	111	27.5	56	106.8	39	0.81	★★★★
JOHCM UK Equity Income A GBP Acc	B	392.3	5.2	3.9	9.4	9.8	47	24.5	18	89.6	20	0.79	★★★★
JOHCM UK Opportunities A GBP Acc	P	306.5	3.1	2.1	4.8	7.5	58	15.4	61	76.1	28	0.88	★★★★
JPM Africa Equity A perf (dist) GBP ●	P	726.0	1.9	-1.2	1.0	1.5	92	9.9	71	10.6	64	1.81	★★★★
JPM America Equity A (acc) USD*	U	2264	0.0	3.4	9.2	11.6	55	39.0	43	195.5	24	1.71	★★★
JPM Asia Growth C Net Acc ●	T	239.9		1.0	8.1	13.9	11	54.7	2	126.0	3	0.90	★★★★★
JPM Diversified Growth C Net Acc	L	291.6	1.5	1.3	5.5	9.1	43	23.9	32	105.8	9	0.55	★★★
JPM Em Mkts Small Cap A (dist) perf GBP ●	O	1046	0.9	-0.2	3.4	9.8	26	25.3	25	94.4	5	1.81	★★★★★
JPM Emerg Mkts Lcl Ccy Dbt X (dis) USD*	N1	7359	5.6	-0.2	11.0	16.5	1					0.15	
JPM Emerging Markets B Net Acc ●	O	350.2	0.6	1.0	8.1	19.5	1	45.1	3	77.3	10	1.09	★★★★★
JPM Emerging Markets Income C Net Inc ●	O	61.4	4.0	0.1	3.9	10.8	20	28.7	18			0.90	★★★★
JPM Europe C Net Acc ●	V	206.4	2.4	1.9	7.6	12.5	40	30.7	32	116.8	13	0.85	★★★★
JPM Europe Dynamic (ex-UK) C Net Inc ●	V	101.8	1.6	2.1	7.8	11.7	48	24.9	53	122.2	9	0.85	★★★
JPM Europe Eq Abs Alp A perf (acc) EUR*		10423	0.0	0.4	0.7	6.7	8	4.1	8			1.82	
JPM Europe Small Cap A (dist) EUR*	V1	6782	1.0	4.3	8.3	12.7	5	28.0	9	150.6	7	1.75	★★★
JPM Europe Strategic Growth A (dist) GBP*	V2	2935	0.3	2.1	6.7	17.3	2	38.7	2	150.1	1	1.81	★★★★
JPM Europe Strategic Value A (dist) EUR*	V2	1333	3.1	1.5	4.9	4.6	10	14.6	8	75.7	7	1.72	★★★
JPM GBP Liquidity VNAV R (acc.)*		102390.1	0.0	0.1	0.3	0.7	11	1.2	11			0.21	
JPM Global (ex-UK) Bond C Grs Acc	N	125.0	1.1	-0.4	3.4	8.6	10	9.7	17	25.1	27	0.55	★★★★
JPM Global Convert (EUR) C (acc) CHF H*	P	2224	0.0	1.2	2.2	3.7	85	6.4	79	51.2	46	0.95	★★★★
JPM Global Dynamic A (dist) GBP*	M	2565	0.5	3.6	8.7	6.8	168	23.3	152	107.4	100	1.31	★★★
JPM Global Equity Income C Net Acc ●	M1	229.1	2.3	2.1	8.6	14.6	9	33.9	10	129.6	6	0.90	★★★★★
JPM Global High Yield Bond A Grs Inc	G	35.4	5.8	-0.1	2.8	6.5	15	13.6	13	34.8	13	1.25	★★★
JPM Global Macro Balanced C (acc) EUR*		103116	0.0	-0.4	-3.4	3.2	9	28.6	2	16.6	4	0.75	★★★
JPM Global Property Securities C Acc	Z	150.6	1.6	1.7	4.1	8.7	19	12.0	20	73.8	10	0.93	★
JPM Global Unconstrained Eq A Net Acc	M	1555	0.2	3.0	6.7	12.9	91	26.3	138	120.7	87	1.65	★★
JPM Japan C Net Acc ●	R	285.4	0.3	2.1	8.0	13.0	5	41.8	6	210.6	3	0.81	★★★★★
JPM Multi-Asset Income X Net Acc	J	144.2	3.5	0.3	4.8	9.2	30	18.4	21			0.05	★★★
JPM Multi-Manager Growth X Net Acc	M	163.4	1.8	3.5	7.7	13.0	87	42.7	43			0.06	★★★★★
JPM Natural Resources C Net Acc	P	638.5		1.2	0.9	5.5	73	13.2	67	-12.5	70	0.82	★★★
JPM Pacific Equity A (dist) USD*	T1	8744	0.0	1.0	9.4	12.9	1	41.2	1	134.7	3	1.75	★★★★★
JPM Sterling Corporate Bond C Grs Acc ●	E	142.8	2.1	0.0	4.7	10.4	33	14.3	36	43.8	19	0.65	★★★
JPM UK Dynamic C Net Acc ●	A	212.7	3.2	3.3	5.9	9.2	140	20.4	120	97.2	56	0.85	★★★
JPM UK Equity Core E Net Acc ●	A	384.1		2.9	7.0	12.9	82	23.3	92	80.6	86	0.33	★★★★
JPM UK Equity Growth C Net Acc ●	A	213.6		3.9	7.0	15.8	49	27.5	55	106.9	38	0.85	★★★★
JPM UK Higher Income C Net Acc ●	B	166.9		3.5	5.3	10.0	46	18.0	39	66.1	46	0.71	★★★
JPM UK Smaller Companies C Acc ●	C	557.0		7.5	11.3	22.1	2	46.0	12	136.3	25	0.86	★★★
JPM UK Strategic Equity Income C Net Acc ●	A	181.5	4.7	3.7	6.0	10.5	124	18.3	131	78.0	92	0.75	★★★
JPM US C Net Acc	U	219.8	0.0	-5.8	2.5	1.9	79	33.7	56	141.0	52	0.75	★★★★
JPM US Equity Income C Net Acc	U	311.6	2.1	3.3	9.0	12.3	49	36.3	50	184.4	33	0.79	★★★★★
JPM US Select C Net Acc ●	U	526.9	0.7	4.8	10.8	15.4	31	42.6	35	210.8	13	0.56	★★★★
JPM US Select Equity I (dist) USD ●		14527	0.5	4.6	11.9	14.6	1	41.5	1			0.67	★★★
JPM US Smaller Companies C (acc) USD*		15627	0.0	3.4	9.9	10.4	5	28.5	3			0.96	★★★★
Jupiter Absolute Return I Acc	Y	52.5	1.2	-0.4	-2.9	-3.3	50	-8.4	50	8.4	23	0.85	
Jupiter Asian Income I GBP Acc	T	158.7	3.7	0.4	5.4	14.4	9	27.9	29			0.98	★★★★
Jupiter Asian Income I GBP Inc	T	137.7	3.8	0.4	5.4	14.4	10	27.9	30			0.98	★★★★
Jupiter China Acc	S	122.0	0.4	1.5	-2.4	-2.3	14	4.6	14	62.6	14	1.78	★★
Jupiter Corporate Bond I Inc	E	60.3	2.5	0.5	5.0	11.2	21	14.2	40	39.0	38	0.66	★★★
Jupiter Distribution and Growth Inc	K	113.1	4.3	2.5	4.3	6.1	103	4.3	102	45.2	67	1.79	★★
Jupiter Distribution I Acc	I	112.7	2.9	1.1	3.9	8.6	10	10.3	26	45.4	4	0.61	★★★★
Jupiter Distribution I Inc	I	61.4	3.0	1.1	3.9	8.6	11	10.3	25	45.6	3	0.61	★★★★
Jupiter Ecology I Acc	M	471.0		3.5	10.3	14.8	56	26.4	135	114.6	90	0.78	★★★★
Jupiter Ecology I Inc	M	446.2		3.5	10.3	14.8	57	26.4	136	114.5	91	0.78	★★★
Jupiter Enhanced Distribution GBP Inc	J	47.6	3.7	1.7	4.1	7.6	65	8.0	101			1.38	★
Jupiter European I Inc	V	251.7		2.6	5.9	13.5	26	58.2	2	162.1	2	1.02	★★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Jupiter European Income I Inc	V	54.4	3.2	2.1	4.7	8.7	65	24.5	58	86.7	50	1.02	★★★
Jupiter European Special Sits I Acc	V	450.4		2.2	7.7	13.2	32	24.5	56	89.3	47	1.02	★★★
Jupiter Financial Opportunities I Acc	P	785.6	0.3	3.1	3.9	16.8	17	44.4	4	136.7	13	1.00	★★★★
Jupiter Global Emerging Markets Acc	O	64.6	0.9	0.4	3.6	8.2	34	6.3	51	46.3	37	1.95	★★
Jupiter Global Equity Income I Inc	M1	73.6	3.3	2.4	7.2	7.3	34	25.1	25			1.02	★★★
Jupiter Global Managed I Inc	M	277.0	1.2	3.0	8.2	13.4	82	37.8	61	129.0	70	0.98	★★★★
Jupiter Global Value Equity X Acc	M	52.1	2.1	1.3	6.2	0.3	184					0.53	
Jupiter Growth & Income I Inc	A	97.6	4.3	3.0	4.1	6.7	161	6.2	168	53.8	139	1.01	★
Jupiter Income Trust I Acc	B	798.3	4.2	1.8	7.3	5.2	59	15.9	52	83.6	29	0.94	★★★
Jupiter Income Trust I Inc	B	578.6	4.4	1.8	7.3	5.1	60	15.9	51	83.8	28	0.94	★★★★
Jupiter India	P	110.5	0.0	0.2	-7.2	-0.5	100	-6.4	96	70.6	33	1.82	★★
Jupiter India I Acc	P	117.6	0.6	0.2	-6.8	0.3	98	-4.4	93	79.8	26	1.07	★★
Jupiter International Fincls I Acc	P	112.1	0.0	5.0	3.7	16.4	18	39.7	11	139.1	12	1.08	★★★★
Jupiter Japan Income I Acc	R	137.6		1.9	13.7	14.9	2	35.8	7	157.7	8	0.98	★★★★★
Jupiter Merlin Balanced Portfolio Acc	K	201.9	2.0	1.4	5.0	8.8	79	23.5	35	75.1	25	2.35	★★★★
Jupiter Merlin Conservative I Acc	I	69.7	2.6	0.5	5.1	9.8	5	17.9	3	41.7	6	0.99	★★★★★
Jupiter Merlin Growth Portfolio Acc	L	457.9		2.4	6.7	10.0	29	25.6	22	85.7	19	2.47	★★★★
Jupiter Merlin Income Portfolio Acc	J	321.3	2.7	1.0	4.9	8.9	34	17.7	24	42.0	60	2.23	★★★
Jupiter Merlin Worldwide Portfolio I Inc	M	350.3	0.2	2.4	6.6	9.7	142	29.8	105	96.3	117	1.79	★★★
Jupiter Monthly Income Acc	P	125.5	4.3	1.2	2.9	7.7	55	20.6	47	77.7	27	1.70	★★★★★
Jupiter Monthly Income I Inc	P	33.2	4.4	1.3	3.3	8.5	47	23.5	39	87.9	23	0.95	★★★★★
Jupiter North American Income Inc	U	142.5	2.2	2.3	5.7	8.4	69	26.7	63	146.6	51	1.78	★★★
Jupiter Responsible Inc Fd I Acc ●	A	125.6	3.9	2.3	8.4	10.8	117	16.9	137	63.3	123	0.93	★★★
Jupiter Strategic Bond I Inc	F	66.4	3.6	0.4	3.4	10.5	15	14.0	26	45.1	16	0.74	★★★★★
Jupiter Strategic Reserve I Acc	Y	55.3		0.6	2.5	-0.3	49	2.1	36	11.1	21	0.81	
Jupiter UK Alpha I Acc	A	150.19	3.6	3.2	6.1	8.0	156	4.0	171	55.7	135	0.82	★★
Jupiter UK Growth I Inc	A	297.8	2.4	4.3	2.8	2.9	170	6.0	169	50.5	144	1.02	★
Jupiter UK Smaller Companies Fd I	C	392.1	0.6	5.2	1.3	9.4	29	57.8	3	185.4	4	1.01	★★★★★
Jupiter UK Special Situations I Inc	A	194.8	3.5	2.0	11.0	8.4	154	18.4	130	93.2	64	0.76	★★★
Kames Absolute Return Bond GBP B Acc*	Y	1121	0.0	0.2	0.9	1.3	45	2.1	35	8.3	24	0.33	
Kames Diversified Growth GBP D Acc	P	131.4		1.2	4.9	6.7	65	16.1	59	32.0	56	0.79	★★★
Kames Diversified Monthly Inc GBP B Acc	J	152.1	4.5	1.1	7.5	14.0	2	25.5	2			0.60	★★★★★
Kames Diversified Monthly Inc GBP B Inc	J	113.5	4.7	1.1	7.5	14.0	3	25.4	3			0.60	★★★★★
Kames Diversified Monthly Inc GBP D Acc	J	150.6	4.6	1.1	7.4	13.7	4	24.7	4			0.84	★★★★★
Kames Ethical Cautious Managed GBP D Acc ●	J	157.5	1.5	3.3	5.6	12.2	6	13.9	73	58.0	19	1.03	★★★★
Kames Ethical Corporate Bond GBP D Acc ●	E	133.8	2.5	0.3	4.2	9.2	49	12.7	49	37.8	39	0.79	★★★
Kames Ethical Equity GBP D Acc ●	A	184.1	1.5	6.3	8.4	19.1	24	20.7	119	85.6	74	1.03	★★★
Kames Global Equity GBP D Acc	M	228.3	0.0	5.4	7.3	11.7	112	34.8	81	129.0	69	1.09	★★★
Kames Global Equity Income GBP B Acc*	M1	1913	0.0	1.9	9.0	14.1	12	32.4	14			0.85	★★★★★
Kames High Yield Bond GBP D Acc	G	133.7	5.0	0.9	5.0	10.7	2	17.1	5	42.0	10	1.04	★★★★★
Kames Investment Grade Bond GBP D Acc	E	139.8	2.0	0.3	4.5	9.1	50	13.6	45	43.5	20	1.02	★★★
Kames Property Inc Feeder(Acc) GBP B Acc	Z1	128.2	4.5	-0.1	0.1	-4.5	7	5.3	8			0.83	
Kames Property Income GBP B Net Acc	Z1	127.8	3.4	-0.1	0.1	-4.4	6	5.2	9			0.82	
Kames Property Income GBP B Net Inc	Z1	99.1	3.5	-0.4	-0.7	-5.5	10	3.7	12			0.82	
Kames Sterling Corporate Bond GBP D Acc	E	137.7	2.5	0.5	4.7	10.3	36	14.1	43	41.0	31	0.79	★★★
Kames Strategic Bond GBP D Acc	F	126.8	1.9	0.3	5.0	9.7	18	14.0	27	29.7	29	1.05	★★★
Kames UK Equity Absolute Ret GBP D Acc	Y	104.8	0.0	0.0	3.8	5.1	20	-4.0	46	4.5	27	1.11	
Kames UK Equity GBP D Acc	A	162.0	2.0	2.7	6.6	11.9	96	13.5	158	64.9	121	1.06	★★
Kames UK Opportunities GBP D Acc	A	174.9	0.8	4.7	10.9	19.2	23	17.0	133	77.8	94	1.05	★★
Kames UK Smaller Companies GBP D Acc	C	226.8	1.2	6.8	5.7	19.4	5	44.6	14	133.2	27	1.04	★★★
Kennox Strategic Value Professional Acc	M	140.3	2.4	1.7	2.2	-1.9	185	5.6	171			1.45	★★
L&G (N) Tracker F Acc ●	A	238.7	3.8	2.7	6.3	11.0	112	22.5	103			0.35	★★★
L&G All Stocks Gilt Index F Acc ●	D	237.5	1.1	-0.3	3.3	10.0	14	11.2	13			0.37	★★★
L&G All Stocks Index Linked Gt Idx F Acc ●	D1	145.4	0.0	-0.8	-2.6	10.1	5	11.5	6			0.37	★★★
L&G Cash Trust L Acc	X1	51.0	0.8	0.1	0.4	0.8	1	1.8	1			0.00	
L&G Distribution Trust F Acc	J	101.0	3.5	1.7	5.1	8.6	44	11.2	92			0.91	★★★
L&G Dynamic Bond F Acc	F	93.6	5.3	0.4	3.5	7.8	33	4.7	49			0.92	★★
L&G EM Govt Bond US$ Index F Acc ●	N1	71.6	2.3	1.2	0.1	9.8	9	8.3	13			0.48	★★★
L&G EM Govt Bond US$ Index I Inc ●	N1	53.5	2.4	-1.4	-2.3	7.2	15	6.1	15			0.29	★★★
L&G Em Mkts Govt Bd (Lcl Ccy) Idx L Acc ●	N1	69.8	5.3	-1.2	3.7	8.6	13	15.3	7			0.14	★★★★
L&G Ethical F Acc ●	A	112.3	2.9	4.4	10.3	18.9	25	26.5	62			0.45	★★★
L&G European Index F Acc ●	V	437.1	2.4	1.8	8.2	12.6	38	32.1	26			0.36	★★★
L&G Fixed Interest F Acc	E	156.0		0.3	5.1	11.7	15	16.0	23	45.3	16	0.57	★★★
L&G Fut Wld Gndr in Ldrsp UK Idx R £ Acc ●	A	52.4	3.6	2.1	6.1	11.2	109					0.50	
L&G Future World Sustainable Opps R £Acc ●	P	49.2	0.4	2.1	3.0	4.0	83					1.05	
L&G Global 100 Index F Acc ●	M	186.2	1.9	3.0	11.3	14.5	65	43.2	40			0.38	★★★★★
L&G Global 100 Index I Acc ●	M	198.8		3.1	11.4	14.8	55	44.3	34	151.4	43	0.14	★★★★★
L&G Global 100 Index I Inc ●	M	137.3		3.1	11.4	14.8	58	44.2	36	151.4	42	0.14	★★★★★
L&G Global Emerging Markets Index F Acc ●	O	68.9	2.1	0.6	3.2	7.2	37	22.6	36			0.57	★★★
L&G Global Equity Index F Acc ●	M	283.3	1.5	2.9	9.7	12.7	97	33.8	86			0.63	★★★★
L&G Global Health & Pharma Index F Acc ●	M	85.8	1.1	4.5	12.7	8.0	159	41.6	48			0.45	★★★★
L&G Global Inflation Linked Bd Idx F Acc ●	N	56.5	1.0	0.1	2.9	7.0	24	6.5	30			0.51	★★
L&G Global Real Estate Div Idx L Acc ●	Z	78.7	2.6	-0.7	6.1	13.9	12	27.5	11			0.08	★★★
L&G Global Technology Index F Acc ●	Q	58.7	0.7	5.1	18.8	27.9	2	79.0	5			0.46	★★★★
L&G High Income F Acc	G	136.7	5.4	0.7	3.9	8.1	8	15.0	11	43.7	9	0.65	★★★
L&G International Index F Acc ●	M	152.7	1.7	3.0	10.1	13.1	85	35.9	71			0.37	★★★★
L&G Japan Index F Acc ●	R	66.4	1.8	1.0	9.7	6.8	25	21.0	26			0.37	★★★
L&G Managed Monthly Income F Acc	E	135.6		0.3	5.2	11.9	14	17.2	12	49.1	11	0.68	★★★★
L&G Mixed Investment 0-20% F Acc	I	57.9	1.9	0.5	3.7	8.0	13	11.3	20			0.55	★★★
L&G Mixed Investment 0-35% F Acc	I	187.3	2.2	0.8	4.7	9.3	7	15.4	5			0.55	★★★★
L&G Mixed Investment 20-60% F Acc	J	62.9	2.0	1.1	5.6	9.9	24	16.6	36			0.55	★★★
L&G Mixed Investment 40-85% F Acc	K	337.3	2.5	1.6	7.2	11.3	25	23.2	39			0.55	★★★
L&G Mixed Investment Income 0-35% F Acc	I	59.6	3.6	0.7	4.6	9.6	6	14.3	6			0.62	★★★★
L&G Mixed Investment Income 20-60% F Acc	J	62.5	3.7	0.9	5.4	10.0	20	16.2	43			0.65	★★★
L&G Multi-Index 3 R Acc	Y1	54.8		0.6	3.9	8.2	42					0.61	

***Money Observer's* 2019 Rated Funds highlighted in yellow | moneyobserver.com/money-observer-rated-funds**

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
L&G Multi-Index 4 R Acc	Y1	55.9	1.6	0.9	5.0	9.4	30					0.61	
L&G Multi-Index 5 R Acc	Y1	57.2	1.7	1.3	5.8	10.2	20					0.61	
L&G Multi-Index 6 R Acc	Y1	58.2	1.8	1.7	6.4	10.2	18					0.61	
L&G Multi-Index 7 R Acc	Y1	59.0		2.1	7.2	10.6	16					0.61	
L&G Multi-Index Income 4 R Acc	Y1	55.5	3.2	0.8	4.8	9.6	28					0.70	
L&G Multi-Index Income 5 R Acc	Y1	55.9	3.3	1.1	5.5	9.8	24					0.75	
L&G Multi-Index Income 6 R Acc	Y1	56.3	3.5	1.3	5.8	9.7	25					0.79	
L&G Pacific Index F Acc ●	T	169.2	2.9	0.7	4.6	9.7	31	24.0	44			0.41	★★★
L&G Sterling Corporate Bond Index F Acc ●	E	67.9	2.0	0.0	3.5	9.3	46	12.4	52			0.37	★★★
L&G Sterling Income F Acc	E	202.4	2.8	0.3	3.3	6.6	59	11.6	53			0.66	★★
L&G UK 100 Index F Acc ●	A	230.9	4.1	2.3	5.4	10.4	125	21.6	111			0.34	★★★
L&G UK Alpha F Acc	A	144.5	0.0	1.9	-2.1	-10.6	180	-9.9	175			1.03	★
L&G UK Equity Income F Acc	B	83.7		4.1	7.7	10.7	37	12.8	60			1.03	★★
L&G UK Index F Acc ●	A	315.0	3.8	2.7	5.7	10.5	123	22.4	104			0.30	★★★
L&G UK Index I Inc ●	A	164.7	4.1	2.7	6.5	11.5	104	24.0	84	73.5	103	0.10	★★★★
L&G UK Property Feeder Acc	Z1	92.7	2.4	0.1	2.1	3.8	2	23.0	1			0.00	
L&G UK Property Feeder F Acc	Z1	83.7	1.6	0.0	1.4	2.4	4	18.9	2			1.00	
L&G UK Select Equity F Acc	A	374.3	2.5	4.4	9.0	12.9	81	16.6	141			1.00	★★★
L&G UK Smaller Companies F Acc	C	1122	1.4	4.5	7.3	11.5	26	20.3	38			1.03	★★
L&G UK Special Situations F Acc	A	113.1	2.5	3.7	3.9	4.9	168	7.3	167			1.04	★★
L&G US Index F Acc ●	U	594.5	1.2	4.3	12.1	15.1	33	43.0	33			0.34	★★★★
L&G Worldwide F Acc	L	333.9	1.5	2.5	6.6	10.1	26	19.6	53			1.06	★★★
Lazard Developing Markets A Acc	O	129.1	0.7	0.8	7.0	12.2	15	27.5	21	48.9	34	1.21	★★★★
Lazard Developing Markets Eq C Acc GBP*	O	965.8		0.7								1.18	
Lazard Emerging Markets A Acc	O	357.2	2.3	0.1	3.4	5.5	43	14.3	48	42.6	39	1.08	★★★
Lazard European Alpha C Acc	V	944.8	1.9	3.3	7.8	13.3	30	29.1	38	99.0	36	0.82	★★★
Lazard European Equity C Acc GBP*	V	296.7	0.0	2.6	8.1	13.4	28	29.2	37			1.08	★★★
Lazard European Smaller Coms A Acc	V1	669.1	1.3	4.0	6.1	11.5	7	28.1	8	153.9	5	1.05	★★★★
Lazard European Smaller Coms C Acc	V1	650.1	1.5	4.0	6.2	11.8	6	29.0	7	157.8	4	0.80	★★★
Lazard Global Equity Income A Acc	M1	196.5	4.5	1.6	7.9	9.5	27	21.5	31	70.2	26	1.07	★★
Lazard Managed Balanced A Acc	K	238.5	2.0	1.8	5.3	11.4	24	26.8	22	83.3	12	0.96	★★★★★
Lazard Managed Equity A Acc	M	382.0	2.0	3.1	5.9	11.0	125	29.1	111	109.1	97	1.06	★★★★
Lazard Multicap UK Income A Acc	B	1163	4.6	3.0	5.8	11.9	26	19.7	31	80.4	33	0.82	★★★★
Lazard UK Omega A Acc	A	275.2	3.0	3.5	4.9	8.7	149	14.7	151	78.3	91	1.05	★★★
Legg Mason CB US Agrsv Gr X GBP Acc ●	U	20550	0.0	5.5	12.0	6.6	74	21.9	67			1.08	★
Legg Mason IF BW Glbl Inc Optr X Acc GBP	F	117.1	2.9	-0.1	4.6	9.5	21	13.4	30			0.74	★★★★
Legg Mason IF CB Glbl Eq Inc A Acc	M1	218.4	3.6	2.2	6.1	4.7	37	13.5	41	84.3	23	1.26	★★
Legg Mason IF CB US Eq A Acc	U	241.7	0.1	4.6	9.5	9.6	64	16.1	73	133.8	55	1.26	★
Legg Mason IF CB US Eq Inc X Acc	U	304.8	1.6	2.8	9.4	15.0	35	39.4	41	168.8	45	0.93	★★★
Legg Mason IF Japan Equity A Acc	R	728.8	0.0	3.7	9.8	11.6	7	53.8	3	355.5	2	1.27	★★★★★
Legg Mason IF Japan Equity X Acc	R	479.5	0.0	3.7	10.0	11.8	6	54.9	2	371.1	1	1.02	★★★★★
Legg Mason IF MC Asia Pac X Acc £	T	201.9	1.5	0.4	4.3	5.5	54	27.2	31	68.7	30	1.10	★★★★
Legg Mason IF MC Glb Eq Inc A Acc £	M1	207.6	3.1	2.3	10.0	16.1	3	29.8	18	89.6	21	1.22	★★★
Legg Mason IF MC Nth Am A Acc £	U	494.2	0.1	4.5	10.8	18.3	9	54.6	13	195.1	26	1.19	★★★
Legg Mason IF QS UK Equity X Acc	A	149.2		3.7	7.6	8.3	155	9.5	165	58.9	129	1.03	★★
Legg Mason IF RARE Gbl Infras Inc X Acc	M1	135.9	5.7	0.6	6.3	19.9	2	38.6	3			0.93	★★★★★
Legg Mason IF Royce US Smlr Coms A Acc	U1	413.0	0.0	3.4	12.8	12.1	9	21.4	9	108.5	5	1.23	★★
Legg Mason IF WA Retirement Inc Bd X Acc	F	106.7		0.2	3.3							0.49	
Legg Mason RY US SmCp Opp X GBP Acc*	U1	22015	0.0	4.4	14.5	4.9	11	17.9	10			1.19	★★
LF Canlife Asia Pacific C Acc	T	1189		1.5	5.3	10.1	27	26.1	35	53.6	34	0.87	★★
LF Canlife Balanced C Acc	K	196.4	1.7	1.9	6.6	9.5	65	17.6	85	66.9	42	1.00	★★★
LF Canlife Corporate Bond C Acc	E	284.5	3.4	0.3	4.9	10.7	26	15.9	24	42.1	25	0.57	★★★
LF Canlife Diversified Monthly Inc C Acc	J	102.7		1.6								0.65	
LF Canlife European C Acc	V	148.6	1.2	2.2	8.4	12.4	41	27.7	40	92.4	42	0.89	★★★
LF Canlife Global Equity C Acc	M	973.2	1.4	3.4	12.0	11.7	111	27.1	130	131.9	66	0.81	★★★★
LF Canlife Global Equity Income C Acc	M1	214.6	3.5	2.4	8.2	9.9	26	26.7	24	107.1	17	0.91	★★★★
LF Canlife Global Infrastructure C Acc	P	172.6	3.0	-0.1	3.5	13.2	25	26.6	35			0.95	★★★
LF Canlife Global Macro Bond C Acc	N	130.8	2.4	0.0	1.7	7.9	16	10.6	12	35.5	16	0.83	★★★★
LF Canlife Global Resource C Acc	P	102.7	1.4	1.2	6.5	0.9	95	-6.7	97			1.04	★★
LF Canlife Managed 0%-35% B Acc	I	110.5	2.2	0.7	3.9	7.1	21					1.03	
LF Canlife Managed 20%-60% C Acc	J	106.1		1.5	5.8							0.81	
LF Canlife North American C Acc	U	1570	0.8	4.5	11.4	11.6	54	28.3	58	175.7	37	0.83	★★★
LF Canlife Portfolio III C Acc	I	132.5	1.8	0.8	3.3	6.9	24	11.8	16			0.78	★★★★
LF Canlife Portfolio IV C Acc	J	137.9	1.8	1.2	4.4	7.7	62	14.4	63			0.75	★★★★★
LF Canlife Portfolio V C Acc	K	143.0	1.6	1.7	5.6	8.6	88	17.8	83			0.78	★★★★
LF Canlife Portfolio VI C Acc	K	146.1	1.9	2.0	6.4	8.8	82	20.1	64			0.79	★★★
LF Canlife Portfolio VII C Acc	L	144.4	2.1	2.1	7.1	9.6	33	21.8	44			0.88	★★
LF Canlife Short Duration Corp Bd C Acc	E	104.0	2.3	0.2	1.0	2.3	70	5.0	62			0.58	★
LF Canlife UK Equity and Bond Inc C Acc	H	2021	4.6	1.8	7.1	10.2	4	16.5	3	67.4	3	0.86	★★★
LF Canlife UK Equity C Acc	A	125.5	3.2	2.9	6.5	9.8	136	16.6	140			0.80	★
LF Canlife UK Equity Income C Acc	B	594.6		2.5	8.6	11.2	33	15.1	54	68.5	44	0.82	★★
LF Cautela Retail Acc	L	126.0	0.6	1.5	4.3	6.3	71	10.0	71			1.69	★
LF Gresham House UK Micro Cap C Acc	C	176.5	0.7	5.5	2.5	7.7	31	48.2	10	210.2	2	0.98	★★★★★
LF Gresham House UK Mlt Cap Inc C £ Acc	B	130.8	3.6	7.8	10.1	18.5	1					0.89	
LF Gresham House UK Smaller Coms C Acc	C	116.8		6.6	8.3							1.70	
LF Heartwood Adventurous H Acc	M	100.8		3.5								1.59	
LF Lindsell Train UK Equity Acc	A	472.2		1.4	2.7	17.5	35	48.9	8	162.8	4	0.65	★★★★★
LF Macquarie Global Infras Secs B Acc	M	237.4	2.6	0.0	4.2	14.6	63	28.4	114	99.9	114	1.25	★★★★
LF Miton Balanced Multi Asset B Acc	K	95.4	2.3	2.2	7.6	8.7	84					1.00	
LF Miton Cautious Multi Asset B Acc	J	271.9	3.1	1.1	5.9	7.4	70	14.1	69	37.5	66	0.80	★★★
LF Miton Defensive Multi Asset B Acc	I	374.5	1.9	0.5	4.7	7.4	16	11.8	15	25.4	22	0.87	★★★
LF Miton European Opportunities B Acc	V	207.4	0.5	5.7	10.8	25.8	1	66.5	1			0.84	★★★★★
LF Miton UK Multi Cap Inc B Acc Instl	B	262.9	4.7	2.2	2.0	5.0	61	16.7	47	121.1	3	0.81	★★★★
LF Miton UK Smaller Companies B Acc	C	183.6	0.1	0.9	-13.5	-18.5	45	-6.3	42			0.92	★
LF Miton UK Value Opps B Instl Acc	A	213.5	1.7	4.2	10.0	20.2	15	34.3	28			0.88	★★★
LF Miton US Opportunities B Acc	U	254.3	0.3	5.0	6.6	10.9	60	37.0	47			0.90	★★★★
LF Miton US Smaller Companies B Acc	U1	130.8	0.0	8.4	8.9	11.3	10					0.90	
LF Miton Worldwide Opportunities B Acc	L	425.4	0.9	1.4	1.4	3.1	86	23.3	36	90.4	16	0.89	★★★★★
LF Morant Wright Japan B Acc	R	435.8	1.3	1.7	8.4	1.6	37	15.5	35	134.0	17	1.16	★★★
LF Morant Wright Nippon Yield B Acc	R	453.6	3.0	2.0	10.9	3.0	35	17.9	30	145.1	13	1.15	★★★
LF Morant Wright Nippon Yield B Inc	R	353.7	3.1	2.0	10.9	3.0	34	17.9	31	145.2	12	1.15	★★★★
LF Odey Opus I Acc	L	197.0		1.5	-0.9	-3.9	91	13.6	64	62.2	45	1.22	★★
LF Prudential Risk Managed Actv 1 P Acc	Y1	132.8	2.0	0.9	4.6	8.2	41	15.1	34	43.1	21	0.55	★★★★
LF Prudential Risk Managed Actv 2 R Acc	Y1	151.1	1.6	1.0	4.6	7.9	46	14.9	36	48.0	20	0.81	★★★★
LF Prudential Risk Managed Actv 3 R Acc	Y1	157.2	1.5	1.0	4.0	7.0	54	16.2	29	51.9	18	0.81	★★★
LF Prudential Risk Managed Actv 4 R Acc	Y1	166.4	1.4	1.7	4.4	7.5	49	17.1	25	61.2	13	0.81	★★★
LF Prudential Risk Managed Actv 5 R Acc	Y1	174.8	1.2	1.4	4.0	6.7	58	19.1	21	68.9	10	0.82	★★
LF Prudential Risk Managed Pasv 1 R Acc	Y1	144.6	1.9	0.6	3.6	7.2	52	14.1	39	41.5	22	0.51	★★★★
LF Prudential Risk Managed Pasv 2 R Acc	Y1	128.2	1.7	0.8	4.2	7.8	47	15.3	33			0.51	★★★★
LF Prudential Risk Managed Pasv 3 R Acc	Y1	162.1	1.9	1.0	4.7	8.0	45	17.8	24	56.5	15	0.50	★★★★
LF Prudential Risk Managed Pasv 4 R Acc	Y1	136.5	1.8	1.3	5.4	9.1	33	20.0	16			0.51	★★★
LF Prudential Risk Managed Pasv 5 P Acc	Y1	143.0	2.1	1.2	5.7	9.0	34	22.6	10			0.25	★★★
LF Resilient MM Balanced Managed X Acc	K	175.2	1.7	1.3	4.5	9.0	77	18.5	76	62.2	55	1.21	★★★
LF Ruffer Equity & General C Acc	L	454.1		2.2	3.8	3.3	84	14.5	61	52.0	50	1.28	★★★★
LF Ruffer Gold C Acc	P	179.8	0.0	-6.5	24.6	41.2	1	24.2	38	-18.4	71	1.24	★★★★
LF Ruffer Japanese C Acc	L	277.1	0.5	1.2	12.4	9.5	35	35.0	6	170.4	1	1.24	★★★
LF Ruffer Pacific & Emerging Mkts C Acc	P	362.9	1.3	-0.8	3.6	4.2	81	3.5	86	74.5	31	1.28	★★
LF Ruffer Total Return C Acc	J	444.3	1.6	0.4	3.3	4.9	106	1.9	110	36.0	70	1.22	★★
LF Seneca Diversified Growth B Acc	K	181.0		0.6	1.7	12.4	16	29.8	12	78.4	18	1.13	★★★★
LF Tellworth UK Smaller Companies R Acc	C	117.9	0.5	5.0	4.3	17.9	7					1.36	
LF Waverton Charity Growth & Inc Acc ●	K	104.6		1.9	5.3							1.00	
LF Woodford Equity Income C Sterling Acc		82.3	5.4	-1.8	-18.0	-27.2	13	-34.2	12			0.75	★
LF Woodford Income Focus A Sterling Acc	B	72.9	7.2	-0.2	-12.4	-15.6	71					1.00	
Libero Cautious B Acc	I	123.1	0.2	0.6	2.2	4.7	40	6.2	38			1.36	★★★
Lindsell Train Global Equity B GBP Inc*	M	383.1	0.8	0.8	0.8	14.7	61	69.1	3	255.5	3	0.65	★★★★★
Lindsell Train Global Equity C USD Acc	M	157.6	0.0	0.4	0.7	14.4	69	69.2	2			0.65	★★★★★
Lindsell Train Japanese Eq B GBP QutdInc*	R	292.4	1.4	2.0	6.8	7.6	18	44.9	5	195.9	4	0.73	★★★★★
Lindsell Train Japanese Eq C USD Acc	R	147.8	0.0	1.6	7.7	9.0	13	51.7	4			0.73	★★★★★
Liontrust Asia Income I Inc	T	129.4	5.6	-0.9	3.6	8.2	42	18.4	55	82.0	18	0.97	★★★★
Liontrust European Growth I Inc	V	210.0	1.6	2.8	9.4	15.1	18	23.7	59	105.6	24	0.93	★★★
Liontrust Global Income I Inc	M1	163.5	4.9	2.0	5.1	9.3	29	19.3	33	82.0	25	0.93	★★
Liontrust Macro Equity Income A Acc	B	371.4		2.9	6.7	12.9	20	17.3	42	74.4	37	1.16	★★★
Liontrust Macro UK Growth A Acc	A	339.5	4.2	3.5	6.6	12.7	84	17.0	134	65.1	119	1.16	★★
Liontrust Monthly Income Bond B Grs Inc	E	101.3	5.3	0.5	5.1	8.0	54	16.1	21	40.8	34	0.65	★★★
Liontrust Monthly Income Bond P Grs Acc	E	174.5	4.9	0.6	5.3	8.3	52	16.9	15	42.9	23	0.35	★★★★
Liontrust Special Situations I Inc	A	445.5	1.8	4.3	4.3	12.7	85	40.9	18	120.4	28	0.87	★★★★★
Liontrust Strategic Bond B Gross Acc	F	107.6	2.4	0.6	3.3	7.7	35					0.70	
Liontrust Sust Fut Absolute Gr 2 Net Acc ●	L	201.2		5.0	8.3	18.9	1	53.3	1	140.0	2	0.93	★★★★★
Liontrust Sust Fut Cau Mgd 2 Net Inc ●	K	143.0	2.1	1.9	5.4	14.2	9	33.2	6			0.93	★★★★★
Liontrust Sust Fut Corp Bd 6 Grs Acc ●	E	144.7	3.5	0.6	6.1	11.5	16	18.4	11			0.65	★★★★
Liontrust Sust Fut Eurp Gr 2 Net Acc ●	V	242.7	1.2	2.5	10.5	16.7	10	31.9	29	104.7	25	0.93	★★★★
Liontrust Sust Fut Glbl Gr 2 Net Acc ●	M	197.7	0.3	5.2	9.0	20.9	6	58.4	8	162.8	27	0.93	★★★★
Liontrust Sust Fut Mgd 2 Net Inc ●	K	160.4	1.1	3.3	7.1	17.7	4	45.2	2	121.2	2	0.92	★★★★★
Liontrust Sust Fut Mgd 6 Net Acc ●	K	204.7	1.1	3.3	7.1	17.7	3	45.1	3			0.92	★★★★★
Liontrust Sust Fut UK Gr 2 Net Acc ●	A	232.1	1.6	2.7	4.2	16.7	43	41.7	16	129.8	24	0.91	★★★★★
Liontrust UK Ethical 2 Net Acc ●	A	312.5	1.9	3.2	8.8	22.5	6	50.4	6	137.6	14	0.86	★★★★★
Liontrust UK Growth I Inc	A	458.0	2.1	3.8	5.7	12.4	89	30.8	41	100.0	50	0.91	★★★★★
Liontrust UK Smaller Companies I Acc	C	1552	0.2	5.2	3.0	14.7	15	51.9	6			1.40	★★★★
Liontrust UK Smaller Companies I Inc	C	1534		5.2	3.0	14.7	16	51.9	7	180.3	5	1.40	★★★★★
Loomis Sayles US Equity Leaders N/A GBP	U	302.0	0.0	5.1	9.9	17.4	14	55.4	12			1.00	★★★★
M&G Absolute Return Bond GBP PP Acc	Y	104.1	2.2	0.3	3.5	7.7	9					0.50	
M&G Asian GBP R Acc	T	179.4	1.8	0.4	4.0	9.0	37	18.8	53	65.7	31	1.20	★★★
M&G Corporate Bond GBP R Acc	E	139.7	2.6	0.4	4.9	10.5	30	14.3	37	39.0	37	0.84	★★★
M&G Dividend GBP R Acc	B	158.7	3.8	2.4	6.8	10.5	40	12.1	62	54.1	54	0.93	★★
M&G Emerging Markets Bond GBP I Inc	N1	133.3	6.3	0.2	2.6	12.1	3	19.9	2	78.3	1	0.75	★★★★★
M&G Emerging Markets Bond GBP R Acc	N1	169.0	5.0	0.2	2.5	11.7	6	18.5	3	74.6	2	1.00	★★★★★
M&G Episode Allocation GBP I Acc	J	1578	2.0	0.7	5.4	6.8	77	16.4	37	54.3	30	0.80	★★★
M&G Episode Growth GBP R Acc	K	168.3	1.9	1.9	8.0	8.7	85	19.7	68	63.0	51	1.15	★★
M&G Episode Income GBP R Acc	J	166.8	2.5	1.5	9.8	12.0	8	22.0	8	64.2	9	1.05	★★★★
M&G European Corporate Bond GBP I Acc	N	1391		-1.4	-1.4	0.8	45	7.3	29	32.5	18	0.65	★★★★
M&G European Corporate Bond GBP R Acc	N	137.0		-1.4	-1.5	0.5	46	6.4	32	30.4	20	0.90	★★★★
M&G European High Yield Bond GBP I Acc	N	1604		-3.6	2.1	2.4	41	8.2	24	53.6	2	0.70	★★★★
M&G European Select GBP R Acc	V	203.5	1.3	2.7	6.6	9.9	56	26.3	47	88.1	48	0.95	★★★
M&G Feeder of Property GBP I Acc	Z1	1320	3.0	-3.6	-6.6	-7.7	14	3.3	14	28.0	6	0.81	
M&G Gilt & Fixed Interest Inc GBP I Acc	D	1269	0.7	-0.5	2.7	8.9	18	10.3	16	29.2	12	0.30	★★★
M&G Global Convertibles GBP R Acc	P	159.3	1.6	1.1	2.2	4.8	77	3.8	85	59.0	42	1.10	★★★
M&G Global Dividend GBP R Acc	M	209.1	2.0	2.3	7.1	7.9	161	28.1	119	105.9	103	1.11	★★★★
M&G Global Emerging Markets GBP R Acc	O	156.2	1.7	0.0	4.2	12.6	12	23.3	34	49.9	32	1.20	★★★
M&G Global Government Bond GBP R Acc	N	129.7		-0.2	1.1	7.0	23	9.7	18	34.3	17	0.80	★★★★★
M&G Global Listed Infras GBP PP Acc ●	M	113.3		2.3	9.6	24.6	2					0.65	
M&G Global Macro Bond GBP I Acc	N	152.5	2.5	-0.3	0.2	6.5	27	6.5	31	43.4	8	0.78	★★★★
M&G Global Macro Bond GBP R Acc	N	142.0	2.2	-0.3	0.1	6.2	29	5.4	35	40.0	11	1.03	★★★★
M&G Global Recovery GBP R Acc	M	198.1	0.8	2.4	5.1	2.1	182	10.6	169	93.2	121	1.15	★★
M&G Global Select GBP R Acc ●	M	243.0	0.6	4.5	12.5	15.6	48	36.9	65	128.9	71	1.15	★★★★
M&G Global Target Return GBP PP Acc	Y	99.6		0.6	1.7	0.2	48					0.55	
M&G Global Themes GBP I Acc	M	1885	1.1	2.9	10.2	17.2	31	35.7	72	79.2	125	0.86	★★★
M&G Index-Linked Bond GBP I Acc	D1	1620	0.0	-0.7	-2.9	9.4	7	10.6	7	61.5	6	0.30	★★★
M&G Japan GBP R Acc	R	241.3	1.5	1.1	9.6	0.5	39	10.6	38	145.2	11	1.15	★★
M&G Japan Smaller Companies GBP I Acc	R1	2716	1.5	1.7	12.0	-1.9	2	11.4	3	178.1	3	0.90	★★
M&G Japan Smaller Companies GBP R Acc	R1	266.6	1.2	1.6	11.9	-2.2	4	10.6	4	173.1	4	1.15	★★

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
M&G Managed Growth GBP R Acc	L	177.6	0.8	2.4	8.1	8.3	47	23.8	33	69.3	44	1.15	★★★
M&G North American Dividend GBP I Acc	U	3043	1.0	3.5	8.5	13.8	41	46.9	22	194.9	27	0.70	★★★★
M&G North American Dividend GBP I Inc	U	2730	1.9	3.5	8.5	13.8	42	46.9	23	194.8	28	0.70	★★★★
M&G North American Value GBP R Acc	U	279.3	1.1	3.1	7.5	1.9	78	22.2	66	176.5	36	0.95	★★★
M&G Optimal Income GBP I Inc	F	149.5		0.7	4.3	7.4	43	12.0	35	38.1	19	0.84	★★★★
M&G Pan European Select GBP R Acc ●	V2	212.2	1.4	3.1	6.8	11.5	6	32.4	4	97.1	4	0.95	★★★★
M&G Pan Eurp Sel Smllr Coms GBP R Acc ●	V1	213.8		3.1	6.0	7.1	9	13.2	11	93.1	12	1.10	★★
M&G Positive Impact Sterling PP GBP Acc ●	M	111.4	0.1	4.4	10.9	17.2	30					0.65	
M&G Property Portfolio GBP I Acc	Z1	1322	3.2	-3.6	-6.7	-7.8	15	3.4	13	28.8	5	0.81	
M&G Recovery GBP R Acc	A	123.3	1.8	-0.5	-2.5	-1.2	175	4.0	170	21.3	146	1.06	★
M&G Short Dated Corp Bd GBP PP Acc	E	101.8	2.1	0.1	1.7	4.0	65	6.2	59	17.7	47	0.30	★
M&G Smaller Companies GBP I Acc	C	2407		7.7	8.9	19.7	4	39.5	21	124.3	31	0.85	★★★
M&G Strategic Corporate Bond GBP R Acc	E	137.7	2.7	0.6	5.2	10.4	34	14.0	44	36.7	41	0.86	★★★
M&G Sustainable Mlt Asst Stlg A GBP Acc ●	J	109.6		1.1	8.4							1.25	
M&G UK Income Distribution GBP R Acc	H	172.0	3.7	1.4	6.4	11.3	3	18.9	2	69.5	2	0.95	★★★★
M&G UK Inflation Lnkd Corp Bd GBP I Acc	F	125.9		-0.2	1.2	3.4	56	5.7	46	14.6	34	0.65	★
M&G UK Select GBP I Acc	A	1763	2.2	2.6	3.7	12.5	87	24.7	75	70.2	112	0.70	★★★
Magna Emerging Markets Div B Acc*	O	1392	0.0	-1.2	0.3	9.5	27	24.6	29			1.40	★★★
Magna Emerging Markets Z USD Acc*	O	906.7	0.0	0.3	2.9	8.6	33					3.56	
Majedie Asset Mgmt US Equity B GBP Acc*	U	226.9	0.0	2.3	10.8	15.8	26	42.0	37			0.11	★★★★
Majedie Global Equity X GBP Acc	M	189.1	0.7	2.4	7.0	13.8	79	35.1	77			0.65	★★★★
Majedie Global Focus X GBP Acc	M	180.8	0.9	0.8	5.2	11.1	124	32.0	94			0.85	★★★★
Majedie UK Equity B Acc	A	681.0	3.9	1.2	6.7	5.8	165	13.3	160	87.2	70	0.00	★★★★
Majedie UK Focus B	A	1009	3.4	2.3	6.3	11.4	107	25.9	67	133.6	18	0.00	★★★★★
Majedie UK Income X Acc	B	211.6	4.8	2.8	7.2	6.9	55	21.0	28	109.2	9	0.65	★★★
Man Balanced Managed Profl Acc C	K	171.6	1.5	2.3	5.7	8.8	81	20.4	60	68.8	38	0.90	★★★
Man GLG Continental Eurp Gr Prf Acc C	V	615.4	0.5	6.6	9.4	19.3	4	39.0	12	190.6	1	0.90	★★★★★
Man GLG Japan CoreAlpha Profl Acc C	R	185.3	2.1	1.9	7.5	0.8	38	12.3	37	151.6	9	0.90	★★
Man GLG Strategic Bond Profl Acc C	F	147.2	3.3	0.3	5.7	10.2	16	11.8	38	28.9	30	0.65	★★
Man GLG UK Income Professional Acc C	B	300.4	5.6	4.5	7.3	13.5	15	42.3	2	113.1	5	0.90	★★★★★
Man GLG UK Income Professional Inc D	B	128.7	5.4	4.5	7.3	13.6	13	42.3	1	113.3	4	0.90	★★★★★
Man GLG Undervalued Assets Profl Acc C	A	165.1	3.2	4.6	4.8	10.1	129	35.2	26			0.90	★★★★
Man Stockmarket Managed Profl Acc C	L	184.0		2.8	7.1	9.5	36	24.9	28	81.0	23	0.90	★★★★
Margetts Intl Strategy R GBP Acc	M	422.6	1.0	2.4	8.4	11.8	109	29.3	107	103.4	109	1.33	★★★
Margetts Opes Growth R GBP Acc	M	446.5	0.4	2.8	7.0	13.5	80	26.6	133	101.0	112	1.40	★★★★
Margetts Opes Income R GBP Acc	L	323.7	3.2	2.2	5.6	9.7	32	16.4	59	57.4	47	1.63	★★★
Margetts Providence Strategy R GBP Acc	J	402.3	3.2	1.5	4.5	7.8	61	13.3	75	47.1	48	1.28	★★★
Margetts Select Strategy R GBP Acc	K	493.3	1.6	1.8	5.4	8.2	92	18.0	81	65.6	46	1.28	★★★
Margetts Venture Strategy Fd R GBP Acc	L	577.6		1.4	5.6	9.5	34	24.9	29	74.6	37	1.49	★★★
Marks & Spencer High Income Acc	F	273.7	4.2	0.0	3.6	9.4	22	11.5	40	30.0	28	0.92	★★★
Marks & Spencer UK 100 Comp Acc ●	A	402.0	3.8	1.0	4.9	9.5	139	21.8	110	59.5	127	0.50	★★
Marlborough Balanced I Acc	K	225.2	1.6	2.3	5.5	12.5	15	30.7	9	90.2	9	0.85	★★★★★
Marlborough Bond Income P Inc	E	53.2	2.8	0.2	3.2	7.3	58	13.4	46	43.3	22	0.83	★★★
Marlborough Cautious P Inc	J	94.2	2.4	1.3	2.8	5.1	104	10.7	96	47.3	47	1.67	★★
Marlborough Emerging Markets Trust P Inc	O	315.1	1.8	0.4	5.2	6.6	40	14.5	47	41.6	41	1.07	★★★
Marlborough ETF Commodity C	P	89.1	0.0	0.4	-1.5	-5.0	107	-4.5	94	-25.3	75	0.74	
Marlborough ETF Global Growth P Acc	P	190.1	0.4	-0.7	1.8	-2.1	104	7.0	78	65.9	37	1.33	★★★
Marlborough European Multi-Cap B Inc	V	481.4		6.8	9.3	12.8	37	32.1	25	155.8	3	1.07	★★★★
Marlborough Extra Income P Inc	K	91.8	4.0	2.2	7.4	13.7	11	25.9	26	81.6	14	0.87	★★★★
Marlborough Far East Growth P Inc	T	228.5	2.2	0.2	6.0	6.2	52	17.5	57	61.5	32	0.91	★★
Marlborough Global Bond B Acc	N	195.0	2.7	0.3	2.5	8.7	7	12.8	4	44.6	7	0.68	★★★★★
Marlborough Global Bond P Acc	N	203.0	3.0	0.3	2.6	8.7	8	13.3	2	49.9	5	0.43	★★★★★
Marlborough Global Bond P Inc	N	158.0	3.0	0.3	2.6	8.6	9	13.3	1	50.1	4	0.43	★★★★★
Marlborough Global P Acc	M	273.4	0.2	3.2	7.7	11.1	123	23.2	153	100.3	113	1.70	★★
Marlborough High Yield Fixed Int P Inc	G	74.7	4.4	0.9	4.8	8.5	7	15.6	9	55.7	3	0.83	★★★★
Marlborough Multi Cap Income B Acc	B	223.0		4.3	6.2	13.7	11	25.4	12	111.0	8	1.03	★★★
Marlborough Nano Cap Growth B Acc	C	178.0	0.3	1.6	-0.6	7.6	32	57.9	2			1.05	★★★★
Marlborough Special Situations B Acc	C	1742		3.1	1.6	6.3	40	31.2	31	147.3	21	1.03	★★★★
Marlborough UK Micro Cap Growth B Acc	C	762.0	0.3	2.5	0.5	6.7	37	39.2	23	160.4	15	1.03	★★★★
Marlborough UK Micro Cap Growth P Acc	C	765.6	0.6	2.5	0.6	7.0	35	40.2	19	164.9	11	0.78	★★★★
Marlborough UK Multi-Cap Growth P Inc	A	356.0		3.9	3.8	15.0	57	37.1	23	131.8	21	0.80	★★★★★
Marlborough US Multi-Cap Income P Inc	U	594.6	1.4	3.1	12.5	22.7	2	49.7	17	202.0	19	0.83	★★★★
McInroy & Wood Balance Pers Inc	K	5181	0.9	1.3	2.2	8.8	78	19.1	72	74.4	27	1.15	★★★★
McInroy & Wood Emerging Mkts Pers Inc	P	2204	1.7	-2.4	-0.9	8.4	49	18.2	52	44.1	49	1.29	★★★★
McInroy & Wood Income Pers Inc	K	2726	2.9	1.6	5.0	10.5	47	15.2	91	56.3	61	1.14	★★★
McInroy & Wood Smaller Comps Pers Inc	M	5944	0.9	3.3	6.0	12.0	106	42.5	44	157.4	32	1.15	★★★★
Merian Asia Pacific R GBP Acc	T	223.2	1.4	1.3	4.2	6.1	53	31.6	21	114.4	6	1.00	★★★★
Merian Asian Equity Income R GBP Acc*	T	1186	0.0	1.3	2.1	4.4	55	10.7	59	38.9	38	1.20	★★
Merian Corporate Bond R GBP Acc	E	140.9	2.7	0.4	5.9	12.4	9	17.0	13	45.3	17	0.65	★★★★
Merian European Equity ex UK R GBP Acc	V	176.7	1.6	2.0	6.6	9.0	61	14.8	72	70.9	59	0.90	★★
Merian Global Emerging Mkts R GBP Acc*	O	1491	0.0	0.3	4.5	10.7	21	22.9	35	66.9	18	1.20	★★★
Merian Global Equity E USD Acc	M	80.8		2.8	7.4							0.45	
Merian Global Equity R GBP Acc	M	283.1		3.2	7.2	10.2	133	34.0	85	199.8	8	1.00	★★★★★
Merian Global Strategic Bond P GBP Acc	F	126.7	2.3	-0.5	5.7	12.0	6	11.8	37	11.0	36	0.65	★★★★
Merian Gold & Silver R GBP Acc*	P	1396	0.0	-1.6	24.0	31.4	5	3.0	87			0.96	★★★
Merian Monthly Income Bond P GBP Acc	F	149.0	3.8	0.9	6.7	13.1	2	16.2	13	37.8	21	0.80	★★★
Merian North American Equity R GBP Acc	U	326.2	0.5	4.0	8.1	11.3	57	36.4	48	232.2	6	0.95	★★★★
Merian Pacific Equity R GBP Acc*	T	1552	0.0	1.3	3.9	6.6	50	9.1	60	48.8	35	1.20	★
Merian Strategic Abs Ret Bd A GBP H Acc*	Y	1029	0.0	-0.2	3.0	4.7	21					1.05	★
Merian UK Alpha A GBP Acc	A	145.0	3.5	4.2	9.0	14.0	67	24.1	79			1.60	★★★
Merian UK Alpha P GBP Acc	A	104.8		4.2								1.10	
Merian UK Dynamic Equity R GBP Inc*	A	513.4		6.2	7.5	19.4	22	37.3	22	179.7	2	1.07	★★★★★
Merian UK Equity Income R GBP Acc	B	174.1	4.8	3.4	8.3	11.5	31	16.0	50	78.8	35	0.90	★★★
Merian UK Equity R GBP Acc	A	147.8		-4.8	1.3	-10.9	181	10.9	163	79.6	88	0.90	★★
Merian UK Mid Cap R GBP Acc	A	310.0		4.9	7.6	15.7	50	26.8	60	160.8	5	0.85	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Merian UK Smaller Companies R GBP Acc	C	286.7	0.7	6.8	3.5	13.9	20	42.2	16	164.2	12	1.03	★★★★
Merian UK Smaller Coms Foc R GBP Inc*	C	289.5	0.0	5.2	0.0	9.8	28	54.1	5	225.8	1	0.85	★★★★★
Merian UK Specialist Equity R GBP Acc*	Y	1230	0.0	-0.8	-1.5	5.8	16	12.6	11			1.07	
Merian US Equity Income R GBP Acc*	U	161.2	0.0	3.8	7.1	9.4	65	21.7	69			1.20	★★★
MFM Bowland	A	274.1	0.9	5.1	4.7	11.7	99	50.7	5	163.0	3	0.82	★★★★
MFM Techinvest Special Situations A Acc	C	168.8	0.0	1.5	3.1	-8.2	44	9.7	40	126.1	28	1.63	★★
MFM Techinvest Technology B Acc	Q	577.7	0.0	0.8	2.5	5.0	12	34.7	12	157.8	6	1.21	★★
MFM UK Primary Opportunities B Acc	A	651.3	2.2	3.2	5.3	9.1	144	31.4	39	85.0	76	1.12	★★★
MGTS AFH DA European Equity R GBP Acc	V	94.4	0.0	1.9	6.3	6.4	71					0.97	
MGTS AFH DA North American Eq R GBP Acc	U	119.7	0.0	5.3	10.7	10.6	61					0.95	
MGTS AFH DA UK Multi-Cap Gr R GBP Acc	A	111.6	0.0	2.9	7.2	13.2	79					0.41	
MGTS AFH DA UK Smaller Coms R GBP Acc	C	115.2	0.0	6.8	7.6	17.3	8					0.84	
MGTS Clarion Explorer Portfolio R Acc	L	213.9		1.5	5.8	8.6	45	27.2	18	77.5	32	1.94	★★★
MGTS Clarion Meridian Portfolio R Acc	K	204.1	0.9	2.2	4.9	7.8	93	18.1	77	63.1	50	1.69	★★★
MGTS Clarion Prudence Portfolio R Acc	J	170.5	1.6	1.6	4.4	6.5	86	12.3	88	40.5	63	1.71	★★★
MGTS Frontier Adventurous R Acc	L	164.4	0.5	1.2	5.3	8.2	49	22.5	41	70.0	43	2.15	★★
MGTS Frontier Cautious Z Acc	J	179.4	2.9	1.7	4.9	8.5	52	14.3	65	44.1	56	1.08	★★★
MGTS Future Money Dynamic Growth R Acc	K	224.8	1.0	2.0	6.2	10.1	55	20.7	58	66.1	45	1.43	★★★
MGTS Future Money Income R Acc	J	205.6	3.2	1.3	5.0	8.5	51	15.9	47	53.8	33	1.56	★★★★
MGTS Future Money Real Growth R Acc	J	198.1	1.7	1.4	4.6	7.5	68	15.5	53	48.9	43	1.37	★★★
MGTS Future Money Real Value R Acc	J	171.5	1.6	1.0	3.7	6.1	90	11.0	93	37.6	65	1.35	★★★
MGTS St Johns Property Athrsd Tr GBP Acc	Z1	102.1		0.3									
MI Activus Investment Z GBP Acc	Y	10746	0.0	1.2	0.9	2.9	32	7.6	18			0.76	
MI Charles Stanley Equity B Acc	A	165.7	2.0	3.1	10.3	20.8	13	29.4	43			0.95	★★★
MI Charles Stanley Monthly Hi Inc Acc	I	176.7	4.3	1.0	4.6	8.6	9	12.5	12	36.1	12	1.08	★★★★
MI Charles Stanley Multi Asst 4 Gr B Acc	K	148.9	1.7	1.8	6.7	8.8	80	18.0	80	47.2	65	0.74	★★★
MI Charles Stanley UK & Intl Gr A Acc	M	276.7	1.7	2.5	6.3	10.0	139	22.0	157	86.6	123	1.46	★★★
MI Chelverton UK Equity Growth B Acc	A	248.2	0.9	5.7	9.4	22.9	3	66.1	1			0.94	★★★★★
MI Chelverton UK Equity Income B Acc	B	246.9	4.8	4.8	6.3	10.5	43	30.3	5	131.0	2	0.86	★★★★★
MI Chelverton UK Equity Income B Inc	B	121.7	5.0	4.8	6.3	10.5	44	30.4	4	132.0	1	0.86	★★★★★
MI Discretionary Unit Acc	C	9632		5.2	-2.4	6.7	38	35.8	29	177.7	7	1.10	★★★★
MI Discretionary Unit Inc	C	2454		5.2	-2.1	6.9	36	36.1	28	169.5	10	1.10	★★★★
MI Downing Monthly Income Acc	B	196.5	4.5	3.1	2.8	6.6	56	10.7	67	58.9	50	1.04	★
MI Hawksmoor Vanbrugh B Acc	J	163.3	1.8	1.1	2.9	5.4	97	14.0	70	59.3	17	1.69	★★★★
MI Metropolis Value A Acc	M	232.6	0.7	4.6	12.2	5.8	174	28.2	118	123.9	81	1.17	★★★★
MI Metropolis Value A Inc	M	223.6	0.3	4.6	11.9	5.5	177	27.8	125	123.5	82	1.17	★★★★
MI Miton Cautious Mthly Inc B Acc units	J	155.7	4.4	1.3	5.7	7.2	72	12.6	83	57.1	22	0.86	★★★
MI Miton Cautious Mthly Inc B Inc units	J	125.9	4.5	1.3	5.7	7.2	73	12.5	86	55.6	26	0.86	★★★
MI Momentum Focus 3 A Acc	L	128.4	0.8	0.5	2.1	3.3	83	5.1	75	26.4	55	1.38	★★
MI Momentum Focus 4 A Acc	L	142.0	1.5	0.9	2.6	4.1	79	9.9	72	41.4	51	1.33	★★★
MI Momentum Focus 5 A Acc	L	153.0	1.8	1.2	3.1	5.2	74	13.5	66	52.7	49	1.42	★★
MI Somerset Emerg Mkts Div Gr A Acc	O	177.3	2.8	-0.4	3.1	8.9	31	17.7	43	52.0	29	1.17	★★★★
MI Somerset Emerg Mkts Div Gr A Inc	O	139.1	2.6	-0.4	3.1	8.8	32	16.7	45	50.7	31	1.17	★★★
MI Somerset Glbl Em Mkts Screened A Acc£	O	108.6	2.2	0.1	3.2	10.7	22					1.01	
MI Somerset Global Emerg Mkts B Acc	O	276.5	0.9	0.8	3.4	11.6	16	25.7	23	53.2	27	0.96	★★★★
MI Thornbridge Global Opps C Acc	M	477.7	0.9	4.7	10.7	16.6	40	40.1	52	102.7	111	1.16	★★★★
MI TwentyFour AM Dynamic Bond I Acc Grs	F	18528	4.0	0.3	4.3	8.3	24	16.9	10	52.4	10	0.78	★★★★★
MI TwentyFour AM Monument Bond L Acc	P	113.6	1.9	0.3	1.1	2.6	89	9.6	72			0.38	
Montanaro European Income £ Inc*	V	195.6	2.7	4.3	5.7	15.2	17	41.5	9			0.85	★★★★★
Montanaro UK Income GBP*	A	121.7	3.7	5.3	11.5	22.2	7	41.4	17			0.86	★★★★★
Morgan Stanley Glb Brands Eq Inc I Acc ●	M1	1445	3.8	2.6	5.1	14.0	14	41.6	1			1.00	★★★
Morgan Stanley UK Global Brands I GBP ●	M	10512		3.4	6.8	16.8	36	52.5	14	167.0	24	0.90	★★★★★
Morgan Stanley UK Sterling Corp Bd I Acc	E	2860	2.6	0.2	4.6	10.6	27	15.0	30	45.0	18	0.37	★★★★
Morgan Stanley US Advantage I Acc GBP ●	U	1695	0.0	4.7	3.3	16.8	15	57.6	8			0.85	★★★
Neptune Balanced C Acc GBP	K	178.7	0.1	3.4	7.2	10.9	37	31.0	8	79.2	17	0.83	★★★
Neptune China C Acc GBP	S	181.2	1.0	0.7	7.0	6.2	11	23.7	12	72.2	12	1.04	★★★
Neptune Emerging Markets C Acc GBP	O	159.0	1.6	-0.8	1.6	3.8	53	22.5	37	60.2	20	0.90	★★★★
Neptune European Opportunities C Acc GBP	V	170.9	2.2	1.6	4.7	1.3	76	11.2	75	66.4	60	1.07	★
Neptune Global Alpha C Acc GBP	L	636.8	0.0	4.7	7.4	11.7	17	47.3	3	135.3	3	0.89	★★★★
Neptune Global Equity C Acc GBP	M	203.7	0.3	4.4	9.3	11.9	107	40.6	51	106.4	101	0.96	★★
Neptune Global Income C Acc GBP	M1	200.9		6.0	11.7	22.6	1	41.3	2			1.20	★★★★
Neptune Global Smaller Coms C Acc GBP	M	180.5	0.0	6.4	4.9	15.6	49	60.2	7	105.7	104	1.30	★★★★★
Neptune Global Technology C GBP Acc	Q	237.6	0.0	6.5	8.2	20.2	9	84.8	2			0.93	★★★★★
Neptune Income C Acc GBP	B	179.4	3.4	2.3	6.2	11.6	30	28.1	7	82.0	31	0.89	★★★★
Neptune India C Acc GBP	P	211.9	0.0	1.1	-10.3	-5.9	108	2.3	89	74.5	30	1.40	★★
Neptune Japan Equity C Acc GBP	R	143.3	1.1	0.2	12.4	8.3	15	16.4	32			0.90	★★
Neptune Japan Opportunities B Acc GBP	R	473.3	0.9	0.9	15.6	4.7	32	14.6	36	101.4	30	1.23	★
Neptune Latin America C Acc GBP	P	123.5	1.6	-2.8	0.4	10.6	32	41.1	10	34.1	55	1.08	★★★★★
Neptune Russia & Greater Russ C Acc GBP	P	158.0	3.7	1.2	8.7	22.1	10	57.2	1	69.7	35	1.05	★★★
Neptune UK Mid Cap C Acc GBP	A	157.4	2.8	10.7	6.6	3.1	169	7.8	166	77.9	93	0.88	★★
Neptune UK Opportunities C Acc GBP	A	174.4	2.3	11.5	11.1	13.8	75	17.9	132	74.7	99	1.05	★★★
Neptune US Income C Acc GBP	U	233.2	1.4	2.6	7.7	10.0	63	34.8	54	175.2	38	0.98	★★★
Neptune US Opportunities B Acc GBP	U	628.4	0.0	5.2	9.3	16.3	17	56.6	9	171.6	41	1.26	★★
Neuberger Berman EM Corp Dbt CHF I4 Acc*	N1	772.1										0.68	
Neuberger Berman EM Dbt Blnd GBPUnH PAcc*	N1	1056		-1.0	1.7							0.87	
Neuberger Berman US Eq Idx PW USD I Acc*	P	906.8	0.0	1.4	5.4	5.0	76					0.80	
Neuberger Berman US Sm Cap EUR I2 Acc*	U1	1042		3.0	9.3							0.98	
Newton Asian Income B Acc	T	173.2		0.1	4.2	11.6	19	24.8	40	69.0	28	0.98	★★★★
Newton Continental European B Acc	V	207.9	1.4	1.5	5.1	9.6	59	33.0	23	100.6	35	0.98	★★★★
Newton Emerging Income B Acc	O	124.1	3.9	-0.2	3.2	9.4	28	12.5	49	24.1	45	1.06	★★
Newton Global Dynamic Bd B Acc	Y	114.8		-0.1	2.3	5.9	15	6.2	22	16.0	17	0.85	★★
Newton Global Dynamic Bd Inc F Acc	F	107.4	3.4	-0.1	2.8	7.6	42	8.8	43			0.63	★★★
Newton Global Emerging Mkts F Acc	O	152.8	0.5	1.2	6.5	12.3	14	25.1	26	81.8	9	0.72	★★★
Newton Global Equity B Acc	M	228.9	1.0	2.3	7.9	12.7	96	32.9	91	133.9	62	0.95	★★★★
Newton Global High Yield Bond P Acc	G	130.1	4.5	0.2	3.3	8.9	6	13.4	14	35.3	12	1.10	★★

Money Observer's 2019 Rated Funds highlighted in yellow | moneyobserver.com/money-observer-rated-funds

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Newton Global Income B Acc	M1	225.8	3.0	0.8	6.1	12.3	18	31.1	16	128.5	7	0.95	★★★★
Newton Global Income Inst W Inc	M1	180.4	3.1	0.8	6.2	12.5	17	31.7	15	132.4	5	0.80	★★★★★
Newton Global Opportunities X Acc	M	462.0	1.9	2.8	9.7	17.0	33	36.0	69	156.9	34	0.07	★★★★★
Newton International Bond B Acc	N	125.8		-0.5	0.9	7.9	17	7.4	28	27.6	24	0.77	★★★★
Newton Long Corp Bd Inst Acc	E	203.4		0.1	6.0	14.9	5	19.4	8	54.8	7	0.61	★★★★
Newton Long Gilt Inst Acc	D	590.0	1.0	-0.5	5.8	18.9	4	20.0	2	60.8	2	0.61	★★★★★
Newton Multi-Asset Balanced B Acc	K	162.8	2.0	1.9	7.4	14.3	8	23.6	34	65.5	47	0.84	★★★
Newton Multi-Asset Divers Ret B Acc	Y	146.4	2.3	0.5	5.3	8.6	5	17.9	4	47.8	1	0.89	★★★★
Newton Multi-Asset Growth B Acc	L	205.0		2.1	8.5	13.7	8	28.9	14	106.7	8	0.85	★★★★
Newton Multi-Asset Growth Inst W Acc	L	213.8		2.1	8.6	13.9	7	29.6	13	111.0	6	0.67	★★★★
Newton Multi-Asset Income F Acc	L	141.0	4.0	1.4	6.6	9.9	31	21.7	45			0.60	★★★★★
Newton Oriental B Acc	T	147.3	0.5	1.5	10.1	14.8	6	22.5	48	44.8	36	1.07	★★
Newton Real Return B Acc	Y	125.0	2.2	0.1	3.9	11.0	2	13.0	10	28.4	10	0.95	★★★
Newton SRI for Charities GBP Acc ●	L	154.2	2.5	2.2	7.4	13.1	10	30.0	10				★★★★
Newton UK Equity B Acc	A	184.1	3.4	2.3	6.2	13.7	77	26.4	63	83.5	79	0.94	★★★★
Newton UK Income B Acc	B	178.1	4.3	2.7	8.2	12.9	21	23.4	21	80.6	32	0.94	★★★
Newton UK Opportunities B Acc	A	202.4		2.4	7.7	18.2	30	26.0	66	100.1	48	0.95	★★★★★
Newton UK Opportunities Inst W Acc	A	209.4		2.4	7.8	18.4	28	26.6	61	103.6	43	0.80	★★★★★
Nomura Fds US High Yield Bond A EUR*	N	18098	0.0	0.3	0.8	5.5	31	11.9	5	80.7	1	1.09	★★★★
Orbis OEIC Global Balanced Standard	K	1425	5.6	1.5	4.5	3.4	111	8.9	98			0.00	★★★
Orbis OEIC Global Equity Standard	M	1681	3.9	3.8	10.3	8.7	154	21.4	158	163.4	26	0.00	★★★
Pictet - Global Envir Opps I dy GBP*	M	20531		3.7	11.4	22.1	3	43.6	39	149.9	46	1.22	★★★★★
Pictet - Global Thematic Opps-I GBP*	M	14757	0.0	3.2	13.3	17.2	29	45.7	32			1.24	★★★
Pictet - RoboticsI GBP*	Q	15170	0.0	5.8	16.1	22.4	6	66.5	8			1.19	★★★
Pictet Absolute Ret Fxd Inc HI GBP*	P	6964	0.0	-0.2	2.3	6.8	64	6.4	80			0.67	
Pictet SmartCity I dm GBP*	M	13069	1.5	1.9	5.5	17.2	28	31.0	98	97.3	115	0.98	★★★
Pictet-Asian Local Ccy Debt I GBP*	N	13831	0.0	0.1	2.8	6.9	25	11.6	8	37.6	13	0.94	★★★★
Pictet-Biotech I dy GBP*	P	70967	0.0	13.7	16.5	17.0	16	32.0	23	184.9	6	1.20	★★★
Pictet-Clean Energy P dy GBP*	M	7488	0.0	3.7	13.6	18.7	17	27.0	131	94.2	119	2.00	★★★★
Pictet-Digital P dy USD*	Q	28309	0.0	2.9	5.6	11.1	11	46.8	10	224.0	5	2.01	★★★
Pictet-Emerg Mkt Sustainable Eq I EUR ●	O	8295	0.0	-0.5	1.6	3.8	52	17.7	44	35.5	42	1.17	★★★
Pictet-Emerging Local Ccy Dbt P dy EUR*	N1	10096	5.5	-2.6	2.2	5.7	17	7.2	14			1.54	★★
Pictet-Emerging Markets Index I USD ●	O	22645	0.0	-0.1	3.1	5.4	44	24.1	32	46.8	36	0.41	★★★
Pictet-Emerging Mkts High Div P dm USD*	O	7118	2.7	1.1	7.5	14.1	7	26.7	22	42.6	38	1.84	★★★
Pictet-Global Emerging Debt I GBP*	N1	33821	0.0	-0.9	2.2	12.0	4	11.7	10			0.83	★★★★
Pictet-Global Megatrend Sel I dy GBP*	M	25225	0.1	3.1	10.6	15.0	54	41.5	49	150.6	45	1.21	★★★★★
Pictet-Greater China I GBP*	S	52960	0.0	1.6	12.4	19.1	1	44.2	2	111.8	9	1.05	★★★★
Pictet-Health P dy GBP*	P	23322	0.0	4.8	10.9	7.7	57	33.3	21	151.4	8	2.02	★★★
Pictet-India Index I GBP ●	P	9820		-0.5	-4.0	3.5	86	29.4	27			0.46	★★★
Pictet-Indian Equities I GBP*	P	47680		1.4	0.8	9.1	41	27.5	33	131.1	16	1.08	★★★★
Pictet-Japan Index I JPY ●	R	13469	0.0	0.6	9.8	7.5	19	22.6	20	122.5	23	0.30	★★★
Pictet-Japanese Equity Opps I GBP*	R	8478		1.4	12.8	8.3	16	24.7	16	144.4	14	0.98	★★★★
Pictet-Japanese Equity Sel I GBP*	R	12352	0.0	0.9	14.4	9.3	12	23.5	17			0.91	★★★
Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*	N	4912	6.1	-6.2	-0.5	6.5	28	9.1	22	8.6	37	1.54	
Pictet-Multi Asset Global Opps HI GBP	L	10356	0.0	0.5	4.1	5.7	73	9.5	73			0.78	★★★
Pictet-Nutrition I dy GBP*	P	20597	0.2	0.4	2.4	5.8	71	28.5	29	73.2	32	1.21	★★★★★
Pictet-Pacific Ex Japan Index I GBP ●	T	35541	0.0	0.2	1.2	11.4	23	24.3	42			0.30	★★★
Pictet-Premium Brands I dy GBP*	M	17872	0.3	2.7	11.5	18.6	19	49.1	22	92.3	122	1.20	★★★
Pictet-Russian Equities I GBP*	P	6869	0.0	0.9	8.5	22.0	11	38.6	14	69.9	34	1.21	★★★
Pictet-Russian Equities P dy GBP*	P	5530	2.7	0.8	8.1	21.2	12	35.8	17	61.4	41	1.91	★★★
Pictet-Security I dy GBP ●	M	23714	0.0	4.1	11.8	18.4	21	47.7	23	176.7	18	1.20	★★★★★
Pictet-Small Cap Europe I GBP*	V1	122988	0.0	4.2	6.9	16.0	2	30.8	6	131.6	10	1.12	★★★★
Pictet-Timber I dy GBP*	P	13315	1.2	2.9	17.7	8.7	44	22.3	44	83.2	25	1.22	★★★★★
Pictet-US High Yield I dm GBP*	N	9074	6.4	0.9	3.0	7.3	21	11.0	10			0.83	★★★
Pictet-USA Index I GBP ●	U	22489	0.0	3.6	11.8	13.6	44	42.9	34			0.29	★★★★
Pictet-Water I dy GBP*	M	33313		1.5	10.5	18.8	15	37.9	60	143.5	56	1.20	★★★★
PIMCO GIS Emerg Lcl Bd Instl GBP UnH Acc*	N1	2074		-1.4	3.8	10.5	7	16.0	6	14.7	4	0.89	★★★★
PIMCO GIS Euro Bond Instl EUR Acc*	N	2215		-1.8	-1.2	3.0	39	11.2	9	40.4	10	0.46	★★★★★
PIMCO GIS Euro Credit Instl EUR Acc*	N	1444	0.0	-1.2	-1.2	2.5	40	10.6	13	35.7	15	0.40	★★★★★
PIMCO GIS Euro Income Bond Instl EUR Acc*	N	1309	0.0	-0.9	-1.6	1.6	44	11.9	6	41.3	9	0.49	★★★★★
PIMCO GIS Euro Low Dur Instl EUR Acc*	N	975.2	0.0	-1.2	-3.4	-3.2	48	1.0	44	13.0	35	0.46	★★★
PIMCO GIS Euro Short-Term Instl EUR Acc*	N	1028		-1.3	-3.7	-3.9	50	-1.1	47	6.4	38	0.40	★★★
PIMCO GIS Glb Bd Instl EUR Ccy Exps Acc*	N	1180		-0.8	-0.3	6.0	30	9.3	21			0.49	★★★★★
PIMCO GIS GlInGd Crdt Ins EUR CcyExpsAcc*	E	1216	0.0	-0.2	1.9	9.9	39	14.3	34	49.3	10	0.49	★★★★
PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*	N	2445	0.0	-0.3	1.1	8.9	6	9.9	16	48.9	6	0.50	★★★★
Polar Capital Biotech I Inc*	P	1557	0.0	12.4	6.4	8.9	43	42.3	6			1.16	★★★★★
Polar Capital Financial Opports R Inc*	P	794.0	0.8	2.3	3.9	6.9	63	14.6	63	139.9	11	1.62	★★★
Polar Capital Glbl Convert I Inc*	P	621.6	4.1	1.0	-4.3	1.3	93	10.8	70			1.12	★★★★
Polar Capital Global Ins I Acc*	P	754.7	0.0	1.6	5.9	16.0	20	38.9	13	201.8	4	0.87	★★★★★
Polar Capital Global Tech R Inc*	Q	3034	0.0	5.3	9.6	19.4	10	85.5	1	424.5	1	1.66	★★★★★
Polar Capital Healthcare Opports R Inc*	P	2945	0.0	6.8	4.8	1.0	94	41.1	9	325.9	1	1.66	★★★★★
Polar Capital Hlthcare Blue Chip I Acc*	P	858.9	0.0	7.0	10.6	5.4	75	33.1	22			1.01	★★★★
Polar Capital Japan R Inc*	R	11.7	0.0	0.9	13.3	2.0	36	23.5	18	83.0	31	1.69	★★
Polar Capital North American R*	U	1507	0.0	3.9	3.4	9.3	66	26.5	64	234.5	5	1.44	★★★
Polar Capital UK Absolute Eq I GBP*	Y	2021	0.0	2.2	-1.9	5.5	17	44.2	1			1.17	
Polar Capital UK Value Opports I GBP Acc*	A	1229	0.0	4.6	5.0	13.8	72					0.86	
Polar Cptl Atmtn & Artfcl Intllgnc R Acc*	M	940.9	0.0	4.3	15.8	20.2	9					1.44	
Polar Cptl Eurp Ex UK Inc I EUR Acc*	V	1089	0.0	0.5	6.7	8.1	67	31.7	30			0.87	★★★
Polar Emerging Market Stars R USD Acc ●		603.8	0.0	1.9	6.0	12.3	3					1.44	
Premier Defensive Growth C Acc	Y	118.8	0.5	-0.7	-2.5	-3.6	52	-2.8	45	10.7	22	0.89	
Premier Ethical C Acc ●	A	365.6		7.3	16.1	21.6	8	32.8	33	124.9	25	1.00	★★★★
Premier Global Alpha Growth C Acc	M	226.5	1.3	2.8	5.2	5.4	178	20.0	160	126.9	74	1.01	★★★
Premier Global Infrastructure Inc C Acc	M1	154.2	5.0	0.9	6.8	14.0	13	14.2	38	102.6	18	1.12	★★
Premier Income C Acc	B	981.8		4.1	10.1	13.9	9	18.1	38	86.3	26	0.91	★★★
Premier Liberation No. IV Class C Acc	J	162.2	2.0	1.1	2.6	4.3	109	12.6	84	60.6	12	1.24	★★★★
Premier Liberation No. V Class C Acc	J	193.8	1.6	1.4	3.3	5.2	103	15.7	51	69.3	6	1.29	★★★★
Premier Liberation No. VI Class C Acc	K	216.0	1.8	1.6	4.0	5.4	104	18.7	74	76.1	23	1.34	★★★★
Premier Liberation No. VII Class C Acc	L	176.2		1.8	5.1	6.4	70	21.3	47	79.5	28	1.47	★★★
Premier Monthly Income C Acc	B	274.7		4.1	10.0	13.8	10	17.8	40	83.9	27	0.96	★★★★
Premier Multi Asset Absolute Ret C Acc	Y	126.4	0.1	0.7	2.6	4.5	23	6.4	20	22.3	15	1.14	★★★
Premier Multi Asset Cnsrv Gr C	J	79.1	1.0	1.0	3.0	5.3	100	11.8	89	31.3	72	1.28	★★★
Premier Multi-Asset Distribution C Acc	J	357.4	4.2	1.2	3.5	7.6	64	18.8	17	69.6	5	1.30	★★★★★
Premier Multi-Asset Global Growth C Acc	L	207.9	1.2	1.7	4.5	7.2	62	21.5	46	107.5	7	1.59	★★★
Premier Multi-Asset Growth&Inc C Acc	K	190.6	2.9	1.6	4.1	7.5	95	19.9	65	91.0	8	1.54	★★★★
Premier Multi-Asset Monthly Inc C Acc	J	191.8	4.7	1.5	3.0	6.6	81	17.2	29	65.2	8	1.23	★★★★★
Premier Optimum Income C Inc	B	112.3		4.1	10.0	13.4	16	19.9	29	87.2	23	1.09	★★★
Premier Pan Europe Prop Share C Acc	Z	119.1	2.9	2.0	10.4	17.0	7	36.8	2	130.4	1	0.90	★★★
Principal US Equity I Acc GBP*	U	2037	0.0	2.3	21.8	22.5	4	53.3	15	169.4	43	0.92	★★★
Quilter Inv Glbl Best Ideas R (GBP) Acc	M	133.1	0.2	3.3	6.1	11.8	110	28.2	117	93.8	120	0.90	★★★
Quilter Inv Glbl Dyn Eq A (GBP) Acc	M	133.4	0.2	3.2	7.9	11.2	121	25.4	142	70.4	129	2.02	★★
Quilter Inv Glbl Prpty Scs R GBP HPt Inc	Z	47.9	2.1	-0.9	7.5	13.2	13	28.5	6			1.15	★★
Quilter Investors Cirilium Bal Blnd AGBP	Y1	100.3										1.40	
Quilter Investors Cirilium Balanced R	J	208.0	2.1	1.1	3.1	6.1	88	14.3	66	60.6	13	1.24	★★★★
Quilter Investors Cirilium Cnsrv R	I	142.7	2.3	0.5	2.1	4.6	41	9.2	33	40.9	7	1.09	★★★★
Quilter Investors Cirilium Dyn Blnd AGBP	Y1	100.3										1.40	
Quilter Investors Cirilium Mod Blnd AGBP	Y1	100.2										1.40	
Quilter Investors Equity 1 A (GBP) Acc	A	166.3	1.2	5.3	7.9	16.1	47	25.5	71	157.7	7	1.10	★★★★
Quilter Investors Ethical Eq R (GBP) Acc ●	M	135.1		2.1	11.5	16.8	37	23.8	148	124.8	77	0.90	★★★★
Quilter Investors IG Corp Bd A GBP Inc	E	108.5	1.9	0.2	3.4	7.8	56	10.6	55			1.15	★★
Rathbone Dragon Trust £ Acc		251.1	0.7	3.3	5.4	9.4	1	29.3	1	90.2	1	0.89	★★★
Rathbone Ethical Bond I Inc ●	E	101.5	3.9	0.5	5.7	12.1	12	22.0	7	60.8	5	0.67	★★★★★
Rathbone Ethical Bond S Acc ●	E	110.6	0.0	0.5	5.8	12.2	11					0.53	
Rathbone Global Opportunities I Acc	M	259.3	0.1	3.4	5.0	16.7	39	51.3	16	180.9	14	0.78	★★★★★
Rathbone Income I Acc	B	1683	4.2	2.4	4.7	8.7	48	16.9	45	82.2	30	0.79	★★★★
Rathbone Multi Asset Enhanced Gr S Acc	Y1	191.7		2.5	6.3	12.4	4	29.0	3	91.4	2	0.75	★★★★
Rathbone Multi Asset Total Return S Acc	Y1	137.3	1.5	0.6	3.0	7.4	50	11.3	45	38.8	24	0.60	★★★
Rathbone Strategic Bond Instl Acc	F	150.0		0.2	2.5	5.9	50	12.6	33	38.0	20	0.71	★★★★
Rathbone UK Opportunities I Acc	A	644.6	2.2	6.1	4.6	10.7	121	16.3	143	82.0	83	0.59	★★★
RBS Collective Stakeholder Invest	J	203.7	1.5	0.9	4.6	9.9	23	14.2	68	39.7	64	1.10	★★★
RHFS Diversified Strategy C Acc	L	132.7		1.8	4.8	7.1	63	22.0	43			0.46	
River & Mercantile Dyn Asst Allc B Acc	J	323.3	0.7	1.3	5.8	7.1	76	14.3	67			0.90	★★
River & Mercantile Dyn Asst Allc Z Acc	J	662.0	1.1	1.4	6.1	7.5	67	15.8	49			0.33	★★★
River & Mercantile UK Eq Hi Alpha B	A	981.0		3.3	6.9	10.3	127	24.7	74	107.4	37	0.87	★★★
River & Mercantile UK Eq Sm Cos A Inc	C	327.1	0.9	1.1	3.5	7.2	34	24.7	36	162.6	13	1.60	★★★
River and Mercantile Global Rcvy B Inc	M	518.2	1.2	2.7	5.9	7.1	166	23.6	151			1.16	★★★
River and Mercantile UK Recovery B Inc	A	1065	2.4	3.6	7.0	11.0	113	26.2	64	137.6	15	1.10	★★★★
RLBF II Royal London Ethical Bond R Acc ●	F	110.5	3.4	0.4	4.9	11.1	10					0.10	
RLBF II Royal London Shrt Dur Crdt R Acc	F	105.7	2.7	0.3	2.8	5.8	51					0.10	
Royal London Abs Ret Govt Bd M GBP Acc*	Y	101.4	0.0	0.2	1.3	1.5	42	1.1	41			0.68	
Royal London Cautious Managed A Acc	I	120.3	2.2	0.7	3.7	7.1	20	12.9	9			0.70	★★★★
Royal London Corporate Bond M Acc	E	148.1	3.6	0.3	4.8	11.4	18	18.6	10	53.3	8	0.56	★★★★★
Royal London European Growth M Acc	V	985.3		1.9	7.7	12.9	35	28.4	39	94.7	41	0.70	★★★
Royal London European Opps M Acc	V	194.2	1.0	1.8	6.8	11.2	52	25.0	49	78.8	56	0.75	★★
Royal London FTSE 350 Tracker Z Acc ●	A	186.1		2.1	6.7	11.6	102	22.8	96	72.9	106	0.13	★★★
Royal London Global Bd Opps Z GBP*	F	103.3	5.9	0.5	3.6	7.9	32	21.2	5			0.50	★★★★★
Royal London GMAP Adventurous R GBP Acc	K	113.1	2.2	2.4	6.3	9.4	67					0.15	
Royal London GMAP Bal R GBP Acc	J	108.7	1.6	1.6	4.1	7.3	71					0.15	
Royal London GMAP Cnsrv R GBP Acc	F	108.2	1.9	0.0	2.6	8.2	25					0.15	
Royal London GMAP Defensv R GBP Acc	I	106.5	1.7	0.5	3.1	5.6	35					0.15	
Royal London GMAP Dyn R GBP Acc	M	116.3	2.3	2.8	8.1	12.4	102					0.15	
Royal London GMAP Gr R GBP Acc	K	111.7	1.9	1.7	5.8	9.0	75					0.15	
Royal London Index Linked M Acc	D1	165.2	0.0	-0.5	-1.8	10.9	3	14.1	2	64.3	3	0.36	★★★★
Royal London Inv Grade SD Credit N Acc	E	108.0	2.4	0.2	2.0	4.3	63					0.03	
Royal London Monthly Income Bd M GBP Acc	F	106.9	4.8	0.3	3.0	6.6	46					0.55	
Royal London Sterl Extra Yld Bd A*	F	119.7	5.8	0.5	3.5	7.6	39	27.8	2	74.8	3	0.83	★★★★★
Royal London Sterl Extra Yld Bd A Acc*	F	108.0	0.0	0.5	3.5	7.6	38					0.83	
Royal London Sterling Credit M Acc	E	147.3	3.7	0.3	5.0	11.3	20	18.8	9	52.4	9	0.53	★★★★
Royal London Sustainable Div C Acc ●	J	193.3		2.0	8.8	17.5	1	36.5	1			0.77	★★★★★
Royal London Sustainable Leaders C Acc ●	A	236.7		2.8	12.0	22.5	4	48.3	9	138.1	13	0.76	★★★★★
Royal London Sustainable Mgd Gr C Acc ●	I	159.6	2.6	0.9	5.5	11.8	1	23.3	1			0.68	★★★★★
Royal London Sustainable Mgd Inc C Acc ●	E	140.7	3.5	0.6	4.5	10.4	35	16.9	14			0.62	★★★★
Royal London Sustainable World C Acc ●	K	253.6		2.7	10.5	22.1	1	51.7	1	153.8	1	0.77	★★★★★
Royal London UK Dividend Growth M	A	194.7		3.9	8.6	13.8	73	33.4	30	82.8	80	0.71	★★★★
Royal London UK Equity Income M	B	829.0		2.8	8.7	13.6	14	24.5	17	111.4	6	0.72	★★★★
Royal London UK Equity Income M Acc	B	212.2		2.8	8.8	13.6	12	24.5	16	111.3	7	0.72	★★★★★
Royal London UK Equity M Acc	A	181.6	3.4	3.1	7.7	13.8	74	27.5	54	80.2	87	0.67	★★★★
Royal London UK Government Bond M Acc	D	128.0	2.3	-0.2	3.6	10.8	9	11.9	9	30.4	10	0.45	★★★
Royal London UK Mid-Cap Growth Instl M	A	471.2		5.7	10.0	20.8	12	42.8	15	133.3	19	0.77	★★★★
Royal London UK Opportunities M Acc	A	203.0	2.6	5.0	10.9	18.4	27	19.6	124	69.3	116	0.77	★★
Royal London UK Smaller Companies M	C	251.0	0.8	4.8	7.6	18.5	6	41.2	18	141.4	24	0.77	★★★
Royal London US Tracker Z Acc ●	U	408.1	1.3	4.3	12.2	15.7	28	44.3	29	208.1	15	0.25	★★★★★
Russell Inv Continental Eurp Eq I*	V	3156	2.1	1.9	7.6	9.8	57	25.7	48	109.2	21	0.91	★★★
Russell Inv Emerging Markets D*	O	6894	1.5	0.3	4.2	7.7	36	20.6	41	54.1	25	1.04	★★★★
Russell Inv EMkt Dbt Lcl Ccy I USD	N1	67842	4.3	-2.1	0.6	6.0	16	9.9	12	8.0	6	1.12	★★★
Russell Inv Global List Infras I GBP*	M	245597	3.7	-0.8	3.3	15.7	46	27.8	123	104.5	107	0.94	★★★★
Russell Inv Japan Equity I*	R	3142	0.0	2.0	8.9	6.0	27	28.9	11	140.3	16	1.01	★★★★
Russell Inv US Quant I*	U	3490	0.4	3.7	11.4	12.1	51	34.9	53	188.0	32	0.91	★★★★
Russell Inv World Equity TYC*	M	1972	1.4	2.9	9.7	13.2	83	37.8	62	155.5	36	0.66	★★★★★
S&W Aubrey Global Conviction	M	324.0	0.0	2.8	7.2	18.6	18	62.2	4	156.4	35	2.00	★★★★
S&W Revera UK Dynamic Founder Acc	A	221.7		6.0	11.1	22.5	5	32.0	35	95.8	62	1.30	★★★

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Sanlam Active UK A*	A	1847	0.0	4.8	4.9	11.6	101	22.6	101	50.5	143	1.21	★★
Sanlam Global High Quality C GBP Acc*	M	217.7	0.0	2.1	6.5	10.8	127	37.0	64			0.60	★★★★
Sanlam Global Value A EUR*	M	1066	0.0	3.9	9.5	7.0	167	18.1	164			0.97	★★★
Sanlam Multi Strat Founder GBP Acc*	Y	1277	0.0	1.0	4.4	7.6	10	17.9	3			0.71	
Sanlam Stable Global A GBP Acc*	M	1550	0.0	3.2	8.1	7.2	165	19.8	162			1.02	★★
Sanlam Strategic Bond I GBP Inc*	F	109.6		0.5	7.7	7.2	44	21.6	4			0.64	★★★★★
Sanlam US Dividend A GBP Acc*	U	1817	0.0	5.7	8.2	6.8	73	23.4	65			1.04	★★★
Santander Atlas Portfolio 3 IA	Y1	188.9		0.2	3.1	6.4	60	10.3	46	33.1	26	0.74	★★★
Santander Atlas Portfolio 4 IA	Y1	200.9	1.8	0.7	3.5	6.7	57	13.5	41	50.1	19	0.71	★★★★
Santander Atlas Portfolio 5 IA	Y1	206.1	1.4	1.2	5.0	6.8	55	16.2	28	56.5	16	0.73	★★★
Santander Atlas Portfolio 6 IA	Y1	216.3	1.6	1.6	5.9	8.3	39	19.5	19	66.9	12	0.84	★★★
Santander Atlas Portfolio 7 IA	Y1	226.1		2.1	6.9	9.3	31	22.2	11	77.7	6	0.68	★★★
Santander Equity Income IA	B	189.8		4.5	7.2	16.2	5	22.8	22			0.53	★★★★
Santander Europe (Excluding UK) Eqs A	V	398.0	2.0	1.7	8.2	11.0	53	27.3	43	95.2	40	0.73	★★★
Santander Japan Equities A	R	226.1	1.2	0.9	9.4	5.9	28	18.6	29	109.4	29	0.76	★★
Santander Pacific Basin (Ex Jpn) Eqs A	T	808.1	2.1	1.4	2.4	4.2	56	21.8	50	83.0	17	0.88	★★★
Santander Sterling Government Bond IA	D	177.3	1.3	-0.4	3.6	11.0	7	12.7	6	32.7	7	0.33	★★★
Santander Stockmarket 100 Trcr Gr RA ●	A	231.2	2.0	2.6	5.1	10.2	128	21.4	112	62.3	125	0.35	★★★
Santander UK Equities A	A	338.9	2.8	3.8	6.9	14.0	68	21.0	116	59.3	128	0.68	★★★
Santander United States Equities A	U	472.1	0.6	3.8	8.6	11.1	59	35.4	52	192.3	30	0.71	★★★★
Sarasin FoF Global Diversified Gr P Acc	K	174.3	0.4	1.9	7.2	10.7	42	20.1	63			1.32	★★★★
Sarasin FoF Global Equity P Acc	L	211.5	0.6	3.1	9.7	12.4	12	26.2	20	97.3	14	1.56	★★
Sarasin Food & Agriculture Opps F Acc	P	216.2	1.0	0.6	3.8	7.8	54	33.5	20	92.6	22	1.73	★★★★★
Sarasin Food & Agriculture Opps P Acc	P	221.7	0.8	0.6	4.0	8.1	53	34.5	19	98.1	21	0.98	★★★★★
Sarasin Global Dividend P Acc	M1	201.2	1.1	2.8	10.9	15.4	5	37.6	4			0.99	★★★★★
Sarasin Global Dividend Stg Hdg Z Acc	M1	1075		2.7									
Sarasin Global Equity Real Return P Acc	L	203.8		2.3	10.4	14.5	5	36.0	5	72.4	39	1.74	★★★
Sarasin Global Higher Div F Acc	M1	294.5	3.2	-1.4	11.8	8.4	32	30.5	17			1.23	★★★★
Sarasin Global Higher Div P Acc	M1	302.9	1.9	2.2	7.7	10.5	23	29.4	19	126.0	10	0.98	★★★★
Sarasin Global Higher Div P Inc	M1	172.1	1.8	2.1	6.6	8.7	30	27.3	23	116.4	13	0.98	★★★★
Sarasin Global Higher Div Stg Hdg P Acc	M1	259.1	1.7	2.1	9.3	11.0	22	29.0	20	90.0	20	0.99	
Sarasin Global Higher Div Stg Hdg Z Acc	M1	1051		2.2									
Sarasin Globalsar Strategic F Acc	J	183.4	1.8	0.9	5.6	9.3	28	19.7	13	56.3	23	1.83	★★★★
Sarasin IE Glbl Real Estt Eq GBP F Acc*	Z	2657	2.5	-0.7	1.0	6.1	20	12.6	18	85.3	7		★★
Sarasin IE Global Eq Opps GBP F Acc*	M	5715	2.0	3.3	10.6	14.5	67	39.4	54	118.2	89		★★★★
Sarasin IE Global Eq Opps USD F Acc*	M	2931	2.0	2.9	10.6	14.3	72	39.9	53	122.5	84		★★★★
Sarasin IE GlobalSar Dynamic GBP F Acc*	K	9550	1.4	1.4	7.0	10.2	52	24.0	30	73.5	29		★★★
Sarasin IE GlobalSar Income GBP F Acc*	I	2113	2.2	0.5	3.4	6.1	29	10.7	23	29.4	19		★★★
Sarasin IE GlobalSar Strategic EUR P Acc*	J	1084	1.2	-0.3	2.7	5.0	105						
Sarasin IE GlobalSar Strategic GBP P Acc*	J	1637	1.7	1.3	6.1	9.4	27	19.8	12	58.1	18	1.80	★★★★
Sarasin IE Sust Glb Rl Est Eq USD P£ Acc ●	Z	2117	2.5	-0.7	1.0	5.8	21	12.0	19	84.8	8	1.04	★★
Sarasin IE Systematic EM Div USD Z Acc*	O	772.7		-0.2								1.76	★★
Sarasin Responsible Corporate Bond P Acc ●	E	114.8	2.3	0.2	4.4	10.3	37	14.3	35			0.62	★★★
Sarasin Responsible Glb Eq Stg Hdg Z Acc ●	M	1095		2.4									
Sarasin Responsible Global Equity P Acc ●	M	234.1	0.7	2.5	12.8	17.1	32	46.0	31	139.2	58	0.97	★★★
Sarasin Sterling Bond Z Acc	F	1029		-0.1									
Sarasin Thematic Global Eq Stg Hdg Z Acc	M	1092		3.6									
Sarasin Thematic Global Equity P Acc	M	1399	0.7	3.6	13.0	16.2	43	42.9	42	124.7	78	0.97	★★★
Sarasin UK Equity P Acc	A	183.7	1.7	3.9	6.7	13.0	80	22.0	107	52.0	140	1.72	★★
Schroder Absolute Return Bond L GBP Acc	Y	53.9	1.6	-0.1	1.8	3.4	29	4.8	26			0.56	★
Schroder All Maturities Corp Bd A Acc	E	91.3	3.6	0.1	4.8	11.1	23	14.9	31	40.4	35	1.12	★★★
Schroder Asian Alpha Plus L GBP Acc	T	96.3	1.4	2.1	4.8	8.7	40	37.6	11			0.87	★★★★
Schroder Asian Income L GBP Acc	T	86.5	3.6	-0.2	2.3	8.1	44	24.2	43			0.87	★★★★
Schroder Asian Income Maximiser L £ Acc	T	78.7	7.4	-0.2	1.5	6.4	51	18.8	54			0.89	★★★★
Schroder Asian Income Z Inc	T	73.6		-0.2	2.3	8.0	45	23.9	45	86.7	15	0.94	★★★★
Schroder Dynamic Multi Asset X Acc	L	59.8	1.2	1.0	5.7	7.9	56	13.6	65			0.05	★★★
Schroder European Alpha Plus L £ Acc	V	74.4	2.8	1.5	4.6	3.6	73	19.5	69			0.86	★★★
Schroder European L GBP Acc	V	83.2		2.3	10.6	10.0	55	27.2	44			0.85	★★★
Schroder European Sm Cos Z Acc	V1	139.7	0.9	3.8	3.4	2.7	11	25.4	10	148.8	8	0.94	★★★
Schroder Gilt & Fixed Interest Acc	D	239.0	2.1	-0.4	3.4	9.8	15	11.1	14	29.3	11	0.59	★★
Schroder Glbl Cities Real Estt Inc L Acc	Z	86.1	4.0	-0.3	7.9	16.9	8	23.6	14			0.88	★★★
Schroder Global Cities Real Estt L £ Acc	Z	96.9	1.1	0.2	9.9	22.2	2	34.4	3			0.84	★★★★
Schroder Global Equity I Acc	M	1180	1.1	2.9	9.1	12.9	92	41.4	50	151.5	41	0.53	★★★
Schroder Global Equity Income L GBP Acc	M1	95.9	4.0	2.9	5.9	8.4	31	22.1	29			0.87	★★★★
Schroder Global Equity Income Z Acc	M1	125.7	4.0	2.9	5.9	8.4	33	21.8	30	115.7	14	0.95	★★★★
Schroder Global Healthcare Z Acc	M	177.8	0.4	6.6	12.7	9.6	143	41.8	47	197.0	9	0.92	★★★★
Schroder High Yield Opportunities Z Acc	G	86.0	6.2	1.2	3.4	7.5	11	17.0	6	64.0	2	0.72	★★★★
Schroder High Yield Opportunities Z Inc	G	51.2	6.4	1.2	3.4	7.5	12	17.1	4	64.2	1	0.72	★★★★★
Schroder Income Fd Z Acc	B	101.3	4.4	2.3	3.4	0.4	68	18.5	37	91.2	18	0.91	★★★
Schroder Income L GBP Acc	B	75.0	4.4	2.3	3.4	0.4	69	18.7	33			0.83	★★★
Schroder Income Maximiser L GBP Acc	B	69.8	8.1	2.4	4.2	1.8	65	17.0	44			0.84	★★★
Schroder Income Maximiser Z Inc	B	48.4	8.6	2.4	4.2	1.7	66	16.8	46	71.7	41	0.91	★★★
Schroder Instl Long Dated Corp Bd I	E	371.4		0.2	8.6	21.7	1	27.7	1	78.7	1	0.27	★★★★★
Schroder Instl Pacific I Acc	T	1673	3.0	0.4	3.8	13.8	12	32.0	20	77.6	20	0.52	★★★★★
Schroder Instl UK Smaller Cos I Acc	C	1650		4.8	2.5	6.5	39	38.2	26	147.1	22	0.51	★★★★
Schroder ISF Asian TR C Dis GBP AV*	P	36066	2.3	1.2	4.2	9.9	37	29.4	28	101.3	20	1.30	★★★★★
Schroder ISF Glb InflLnkdBd C DisGBP AV*	N	2704	0.8	-1.3	-2.7	2.4	42	4.6	37	20.3	34	0.52	★★★★★
Schroder ISF Glbl Hi Yld C Dis GBP H QV*	N	11894	5.5	0.6	3.3	8.4	12	13.0	3	38.2	12	0.83	★★★
Schroder MM Diversity Balanced Z Acc	K	159.6	0.7	0.7	5.5	4.3	109	9.4	96	55.6	62	1.33	★★★
Schroder MM Diversity Income Z Acc	J	151.6	3.2	0.5	3.4	2.1	113	8.0	102	37.1	68	1.11	★★
Schroder MM Diversity Q Acc	J	111.3	0.8	0.1	3.2	2.4	112	5.2	106	28.1	74	1.04	★★
Schroder MM Diversity Tactical Z Acc	L	127.2	0.8	0.5	5.1	4.2	78	8.6	74	58.8	46	1.36	★★
Schroder MM International Z Acc	M	182.1	0.7	1.5	7.9	10.2	135	24.0	147	129.7	68	1.40	★★★★
Schroder MM UK Growth Z Acc	A	140.0		2.3	8.4	8.4	153	15.2	148	65.0	120	1.37	★★★
Schroder QEP Global Core Eq A Acc	M	136.0	2.1	3.7	9.7	12.4	101	30.9	100	143.5	55	0.32	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Schroder QEP US Core I Acc	U	1994	1.4	4.3	11.4	13.6	43	39.7	40	196.3	23	0.33	★★★★
Schroder Recovery L GBP Acc	A	71.7	3.5	2.6	4.5	1.6	172	15.4	147			0.83	★★
Schroder Recovery Z Acc	A	113.4	3.4	2.5	4.4	1.5	173	15.2	150	96.0	59	0.91	★★★
Schroder Responsible Value UK Eq I Acc ●	A	299.1	3.6	1.6	3.7	2.1	171	18.5	129	86.7	72	0.78	★★★★
Schroder Small Cap Discovery L GBP Acc	P	76.2	1.0	1.1	1.6	4.7	78	5.6	83			0.90	★★★
Schroder Sterling Corporate Bond A Acc	E	82.9		0.5	6.6	14.1	7	22.2	6			1.12	★★★★★
Schroder Sterling Corporate Bond Z Inc	E	128.0		0.6	6.9	14.7	6	24.1	3	56.0	6	0.62	★★★★★
Schroder Strategic Bond Z Acc	F	70.0	3.1	0.6	4.7	8.1	27	13.4	29	35.0	23	0.79	★★★
Schroder Strategic Credit A Acc	F	169.8	4.1	0.6	3.0	6.1	49	10.7	42	30.1	27	1.16	★★★
Schroder Tokyo L GBP Acc	R	89.3	1.3	2.6	11.2	5.1	31	15.9	34			0.84	★★★
Schroder UK Alpha Income C Acc	B	217.2		3.6	7.5	11.7	28	14.2	57			1.17	★★
Schroder UK Alpha Plus L GBP Acc	A	69.6	2.9	3.4	6.6	10.1	130	18.5	128			0.84	★★★
Schroder UK Dynamic Abs Ret P2 GBP Acc	Y	188.2	0.0	-1.5	1.5	5.1	19	15.9	6	46.0	2	1.16	
Schroder UK Dynamic Smaller Coms Z Acc	C	509.4		3.9	3.2	8.5	30	28.8	34	124.6	29	0.92	★★★
Schroder UK Equity Z Acc	A	93.4		1.8	6.2	6.5	164	13.6	157	73.0	104	0.91	★★★
Schroder UK Mid 250 L GBP Acc	A	71.7	2.5	6.9	8.8	11.8	97	25.8	68			0.83	★
Schroder UK Opportunities Z Acc	A	508.9	2.6	3.0	6.5	10.7	122	16.8	138	56.7	133	0.92	★★★
Schroder UK Smaller Companies Z Acc	C	146.3		5.8	4.1	5.7	41	30.9	32	149.7	20	0.91	★★★★
Schroder US Eq Inc Maximiser Z Acc	U	64.1	4.6	3.8	10.2	12.1	50					0.47	
Schroder US Mid Cap L Acc	U	118.4	0.3	4.2	11.4	12.4	47	27.0	61			0.83	★★★★
Schroder US Mid Cap Z Acc	U	146.8	0.2	4.3	11.4	12.4	48	26.8	62	196.3	22	0.91	★★★★
Schroder US Smaller Comp Z Acc	U1	145.2	0.1	4.3	12.7	14.1	3	29.5	5	189.2	2	0.91	★★★★
Scot Wid MM Global Rel Est Sec C GBP	Z	219.9	2.5	-0.2	6.4	15.6	9	26.2	12	102.3	4	1.43	★★★★
Scottish Widows American Growth A	U	1875	0.2	3.7	9.8	11.3	58	34.1	55	166.7	48	1.47	★★★
Scottish Widows Corporate Bd G Acc	E	133.6	2.2	-0.4	4.6	9.9	43	12.5	50	36.7	43	0.97	★★★
Scottish Widows Gilt G Acc	D	121.1	0.3	-0.4	2.8	9.2	17	9.3	17	22.0	16	1.11	★★
Scottish Widows Global Growth G Acc	M	213.9	1.1	2.5	7.5	8.6	155	28.3	115	110.9	95	0.97	★★★
Scottish Widows UK Tracker G Acc ●	A	158.7	3.5	1.5	4.5	9.1	143	20.8	118	56.9	132	1.00	★★
Sentinel Enterprise B Acc	L	189.5		2.9	7.6	17.7	2	48.7	2	83.7	21	0.86	★★★
Sentinel Universal B Acc	K	210.7	2.5	2.1	4.8	8.5	89	20.8	57	76.2	22	1.14	★★★★★
SKAGEN Global B*	M	18435	0.0	2.1	8.6	15.3	51	38.5	56	104.7	106	0.80	★★★
SKAGEN Kon-Tiki B*	M	7469	0.0	-1.1	-3.3	1.4	183	12.0	168	32.5	131	1.50	★★
SKAGEN m2 B*	Z	2129	0.0	2.0	7.9	17.2	6	44.2	1	93.0	6	1.20	★★★★
SKAGEN Vekst B*	P	22497	0.0	1.4	4.3	6.7	66	22.2	45	64.5	40	0.80	★★
Slater Growth B Acc	A	601.0		3.6	8.1	19.6	19	45.9	11	154.1	8	1.06	★★★★
Slater Growth P Acc	A	610.4		3.6	8.2	19.9	17	47.2	10	158.3	6	0.79	★★★★
Slater Income B Acc	B	187.2	4.7	3.7	4.1	10.7	38	17.6	41			1.05	★★★
Slater Income P Inc	B	156.8	4.8	3.7	4.2	11.0	34	18.5	36	99.6	13	0.80	★★★
Slater Recovery B Acc	A	275.6		2.5	5.0	17.6	34	55.3	3	150.4	10	1.06	★★★
SLI Abs Ret Glb Bd Strats A Acc GBP*	Y	1072	0.0	0.0	1.4	3.7	26	-0.2	42	4.8	26	1.36	
SLI American Eqty Unconstrained Plat 1 A	U	147.2	0.3	4.1	9.7	18.3	10	29.5	57	178.9	35	0.91	★★
SLI American Equity Income Pltfrm 1 Acc	U	80.9	0.9	4.1	10.1	14.9	36	37.4	46			0.93	★★★
SLI Asian Pacific Growth Plat 1 Acc	T	108.8	1.7	0.4	4.5	11.2	25	27.1	32	90.2	14	0.99	★★★★
SLI China Equities A Acc GBP*	S	2067	0.0	0.5	3.2	5.4	13	26.4	11	104.2	10	2.00	★★★
SLI Corporate Bond Retail Acc	E	373.8	3.3	0.2	5.1	11.4	17	16.0	22	41.2	28	1.03	★★★
SLI Dynamic Distribution Plat 1 Acc	J	84.8	3.6	1.2	4.5	6.8	79	15.4	54	60.7	11	0.84	★★★★
SLI Emerging Market Debt Plat 1 Acc	N1	80.2	4.4	0.1	1.6	11.9	5	14.2	8	65.0	3	0.82	★★★★
SLI European Corporate Bd A Acc GBP Hdg*	N	1402	0.0	-0.1	3.2	7.5	20	9.6	19	28.3	22	1.10	
SLI European Equity Growth Plat 1 Acc	V	108.1	1.8	2.8	9.0	11.4	49	27.6	41	90.7	44	0.94	★★★
SLI European Equity Income Plat 1 Acc	V	107.9	2.7	0.7	10.0	11.8	46	25.0	51	89.3	46	0.91	★★★
SLI European Equity Uncons A Acc GBP*	V2	2334	0.0	2.5	6.5	10.1	9	10.0	9	50.1	8	2.08	★
SLI European Ethical Equity Plat 1 Acc ●	V	117.3	1.3	3.0	9.3	13.8	23	31.9	28	97.9	37	0.92	★★★
SLI European Smaller Coms A Acc GBP*	V1	2504		6.1	7.9	16.5	1	42.4	2	178.5	1	1.93	★★★★
SLI European Trust	V	269.3	2.0	2.6	8.9	12.3	42	25.0	52	82.8	53	0.87	★★
SLI European Trust II Ret Acc	V	231.8	1.4	2.1	9.3	12.9	34	24.5	57	80.5	55	1.77	★★
SLI Global Absolute Ret Strat Ret Acc	Y	75.0	1.8	0.2	3.0	5.5	18	3.1	30	12.5	18	1.31	
SLI Global Advantage Plat 1 Acc	K	97.8	1.5	2.2	6.7	10.2	51	23.6	33	76.5	20	0.65	★★★★
SLI Global Bond A Acc USD*	N	1400		-1.3	-0.6	5.4	32	3.7	40	20.4	33	1.13	★★
SLI Global Corporate Bond A Acc GBP Hdg*	N	1421	0.0	0.5	4.8	10.9	2	10.6	11	25.4	25	1.10	★★
SLI Global Emerging Mrkt Eq Plat 1 Acc	O	91.7	1.6	0.0	5.0	10.2	24	32.1	15	68.8	17	0.97	★★★
SLI Global High Yield Bond A Acc GBP Hdg*	N	1399	0.0	0.3	3.8	7.8	18	10.2	14	25.2	26	1.45	★
SLI Global Real Estate Plat 1 Acc	Z	79.4	2.1	0.2	6.7	9.7	17	17.6	17	56.1	14	1.17	★★
SLI Global REIT Plat 1 Acc	Z	90.9	2.4	-0.5	9.8	18.1	4	28.8	5	62.6	13	0.95	★★
SLI Global Smaller Companies Pltfm 1 Acc	M	144.6	0.0	4.5	2.8	8.2	158	47.4	25	172.6	19	1.05	★★★★★
SLI Higher Income Plat 1 Acc	G	78.9	2.9	0.8	4.4	7.7	9	14.5	12	50.3	6	0.76	★★★
SLI International Trust	M	221.6	1.7	3.5	10.5	13.8	78	34.8	80	166.8	25	0.14	★★★★★
SLI Japanese Equity Growth Plat 1 Acc	R	112.4	0.7	1.8	11.2	4.6	33	21.9	23	115.7	27	0.92	★★★★
SLI Japanese Trust	R	47.4	0.7	1.0	11.1	5.2	30	20.1	27	118.6	26	0.88	★★★
SLI North American Trust	U	317.8	0.5	3.7	10.5	15.1	34	36.0	51	182.8	34	0.84	★★
SLI Pacific Basin Trust	T	160.9	1.8	0.4	4.4	7.6	47	29.4	25	80.7	19	0.88	★★★
SLI Short Duration Credit Plat 1 Acc	E	67.4	2.0	0.3	3.2	6.2	60	9.6	56	25.8	45	0.66	★★
SLI Shrt Dur Glbl Idx-Lnkd Bd Plat 1 Acc	N	53.6	1.2	-0.1	0.8	4.3	37	4.5	38			0.46	★★
SLI Strategic Bond Plat 1 Acc	F	72.2	2.8	0.4	4.8	9.7	19	13.6	28	36.4	22	0.79	★★★
SLI UK Equity General Trust Retl Acc	A	291.0	1.7	3.4	6.3	7.1	160	19.0	125	54.4	138	0.85	★
SLI UK Equity High Alpha Plat 1 Acc	A	101.6	3.7	3.7	7.4	5.5	167	20.0	122	77.3	96	0.90	★★
SLI UK Equity High Inc Plat 1 Acc	B	89.2	4.9	3.1	7.0	4.8	63	14.0	58	63.5	47	0.90	★★
SLI UK Equity Imp Emplmt Opp Retail Acc	A	57.0	1.5	7.5	10.4	23.9	2					1.59	
SLI UK Equity Income Uncons Plat 1 Acc	B	105.2	4.7	2.8	2.4	0.7	67	11.0	66	80.3	34	1.15	★★
SLI UK Equity Recovery Plat 1 Acc	A	97.8	2.3	1.3	-1.1	-19.8	182	-11.7	176	61.1	126	1.01	★
SLI UK Ethical Plat 1 Acc ●	A	121.2	1.6	7.4	9.4	17.8	32	40.7	19	112.1	32	0.90	★★★★
SLI UK Gilt Plat 1 Acc	D	64.3	0.6	-0.4	3.1	10.4	12	11.6	11	28.4	14	0.55	★★★
SLI UK Opportunities Plat 1 Acc	A	122.1	0.8	6.9	3.4	19.6	20	45.7	13	117.1	30	0.91	★★
SLI UK Real Estate Acc Feeder Inst Acc	Z1	135.4	3.2	-0.5	-1.2	-1.4	5	11.3	5	37.8	3	0.85	
SLI UK Smaller Companies Pltfrm 1 Acc	C	150.8		7.3	7.7	27.0	1	63.6	1	176.6	8	0.99	★★★★★
Smith & Williamson Artfcl Intllgnc Z GBP*	P	162.7	0.0	5.2	14.7	28.5	7					0.55	

***Money Observer's* 2019 Rated Funds highlighted in yellow | moneyobserver.com/money-observer-rated-funds**

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Smith & Williamson Enterprise C*	Y	146.4	0.0	-0.8	1.3	6.0	14	6.5	19	39.7	6	0.95	
Smith & Williamson Far Eastern Inc&Gr B	T1	182.9	2.3	2.0	6.5	10.9	3	30.2	3	120.3	4	0.77	★★★★★
Smith & Williamson Fxd Interest A Acc	E	117.9	2.1	0.3	3.6	8.5	51	10.7	54			1.07	★★★
Smith & Williamson Global Gold & Res B	P	58.8	0.0	-2.4	18.5	32.0	4	-5.1	95	-24.4	73	0.71	★★★
Smith & Williamson MM Global Invmt B	L	165.3		1.2	2.1	3.5	81	23.5	35	80.9	24	0.83	★★★★
Smith & Williamson North American Eq B	U	277.2	0.4	3.2	10.0	15.7	29	45.0	25	167.2	47	0.70	★★★
Smith & Williamson Oriental Growth	T	248.1	1.1	0.2	3.2	8.2	43	32.9	19	95.4	12	1.71	★★★★
Smith & Williamson Oriental Growth B	T	198.4	1.9	0.3	3.7	9.1	35	36.4	15	107.1	10	0.86	★★★★
Smith & Williamson UK Equity Inc B	B	108.3	5.1	2.2	-5.9	-2.5	70	2.4	68	58.1	51	0.72	★
Standard Life Wealth Bal Bridge Z Acc	K	76.9	2.6	2.0	7.2	13.0	13	25.8	27			0.02	★★★★★
Standard Life Wealth Bridge Z Acc	L	78.9		2.6	7.8	15.4	3	24.5	30			0.03	★★★★
Standard Life Wealth Falcon Z Acc	M	85.6	1.9	3.1	9.5	17.6	25	29.1	112			0.04	★★★
Standard Life Wealth Phoenix Z Acc	J	71.8	3.0	1.4	5.4	10.9	13	23.2	6			0.16	★★★★★
Stewart Inv Indian Sbctnt Sustnby B GBP ●	P	252.7	0.1	-0.7	-3.3	-0.2	99	22.5	43	143.9	10	1.11	★★★★
Stewart Investors Asia Pacific B Acc GBP	T	1445	1.2	-0.7	-6.3	-4.2	60	7.9	61	72.5	22	1.04	★★★
Stewart Investors AsiaPac Ldrs B Acc GBP ●	P	776.0	1.1	-0.9	0.8	3.8	84	25.3	37	86.2	24	0.88	★★★★★
Stewart Investors AsiaPac Sust B Acc GBP ●	P	617.1	0.8	-0.4	0.3	5.9	70	30.9	25	121.6	18	0.96	★★★★★
Stewart Investors Glbl EM Ldrs B Acc GBP	P	590.7	1.8	-0.3	-4.4	-4.6	106	7.6	76	43.1	50	0.89	★★★
Stewart Investors Glbl EM Sust B Acc GBP ●	P	364.6	0.9	-0.8	-0.3	6.4	69	26.7	34	75.9	29	0.98	★★★★★
Stewart Investors Global EM B Acc GBP	P	868.0	1.7	-1.7	-5.9	-4.3	105	9.3	73	41.9	53	1.07	★★★★
Stewart Investors Latin Amer B Acc GBP	P	278.6	2.1	-3.5	-4.8	-1.0	101	15.8	60	29.0	57	1.10	★★★★★
Stewart Investors Wldwd Select B Acc GBP	M	533.2	1.0	1.4	2.9	4.5	179	24.1	146	124.4	79	0.97	★★★★
Stewart Investors Wldwd Sustbl B Acc GBP ●	M	237.2	0.6	2.4	4.8	10.1	136	34.9	78	133.0	63	0.89	★★★
Stewart Investors Worldwide Eq B Acc GBP	M	205.2	0.7	0.8	2.1	2.9	181	19.9	161	96.7	116	1.25	★★★
SVM All Europe SRI B Acc ●	V2	325.4	1.0	5.8	9.0	12.7	4	23.2	7	93.7	5	1.23	★★★★
SVM Continental Europe Instl	V	603.0	1.3	2.9	7.5	8.8	63	27.5	42	115.4	14	1.23	★★★
SVM UK Growth Instl	A	545.3	0.9	4.2	6.9	15.9	48	32.0	36	106.2	41	1.02	★★★★
SVM UK Opportunities Instl	A	618.0	1.2	6.3	13.4	15.4	52	27.2	58	111.6	34	1.03	★★★★
SVM World Equity Instl	M	358.0	0.4	5.8	9.2	12.5	100	27.8	124	114.2	92	1.23	★★★
SVS Brown Shipley Balanced I Acc	K	133.6	1.8	2.1	5.6	9.6	62	20.1	62			1.24	★★★
SVS Brown Shipley Cautious I Acc	I	117.5	1.4	0.7	2.9	6.5	26	9.6	29			1.39	★★★
SVS Brown Shipley Dynamic I Acc	L	199.3		2.9	7.0	11.5	18	25.4	24	80.7	26	1.38	★★★
SVS Brown Shipley Growth I Acc	K	202.6	1.6	2.7	6.4	10.8	38	23.1	40	76.5	19	1.29	★★★
SVS Brown Shipley Income I Acc	J	178.1	2.8	1.7	5.0	8.3	59	15.1	60	48.4	45	1.20	★★★
SVS Church House Balanced Eq Inc B Acc	K	305.0	3.4	2.7	3.8	9.2	70	23.0	41			0.94	★★★
SVS Church House Esk Global Equity B Acc	M	319.6	1.2	2.8	6.7	12.9	90	35.9	70			0.95	★★★★
SVS Church House Invmt Grd Fxd Intr Acc	E	173.7	2.1	0.2	2.7	5.1	61	8.2	57	24.4	46	0.83	★★
SVS Church House Tenax AbsRt Strts A Acc	Y	156.3	0.4	0.2	1.2	2.4	35	4.6	27	27.1	12	1.28	★★★
SVS Church House UK Managed Growth A Acc	A	221.3	1.4	2.9	4.2	8.6	151	22.7	99	84.0	78	1.54	★★★
SVS Cornelian Cautious F Acc	Y1	202.9	1.9	1.0	4.8	8.2	40	13.0	42			1.04	★★★★
SVS Cornelian Cautious RMP G GBP Acc	Y1	112.7	1.7	1.2	5.3	8.1	44	12.7	43			0.54	★★★★
SVS Cornelian Defensive F Acc	Y1	150.5	1.7	0.6	4.0	6.8	56	9.6	47			1.03	★★★
SVS Cornelian Defensive RMP G GBP Acc	Y1	108.4	1.6	0.8	4.3	6.5	59	8.4	49			0.55	★★
SVS Cornelian Growth F Acc	Y1	251.9	1.5	1.9	6.8	9.6	26	18.2	23			1.10	★★★
SVS Cornelian Growth RMP G GBP Acc	Y1	119.7	1.8	2.1	7.4	10.2	19	19.7	18			0.53	★★★
SVS Cornelian Managed Growth F Acc	Y1	184.2	1.9	1.4	5.7	9.2	32	16.9	26			1.08	★★★★
SVS Cornelian Managed Gwth RMP G GBP Acc	Y1	116.0	1.9	1.6	6.2	8.9	35	16.0	30			0.53	★★★
SVS Cornelian Progressive F Acc	Y1	213.8		2.4	7.9	11.0	10	21.2	15			1.11	★★★
SVS Cornelian Progressive RMP G GBP Acc	Y1	123.7	1.8	2.6	8.7	11.6	8	23.7	8			0.53	★★★
T Bailey Dynamic A Acc	J	82.8	1.5	1.0	1.6	4.2	110	15.4	56	54.9	27	1.38	★★★
T Bailey Growth A Acc	M	173.2	0.0	3.2	4.7	7.3	164	28.1	120	105.9	102	1.53	★★★★
T. Rowe Price Asian ex-Japan Eq Q GBP*	T	1846		1.0	8.7	14.7	7	34.8	17	83.6	16	0.92	★★★★
T. Rowe Price Asian Opps Eq Q GBP*	T	2093		1.2	8.3	14.5	8	41.3	7			0.92	★★★★★
T. Rowe Price Continental Eurp Eq C GBP	V	1358	1.5	2.3	9.4	16.1	12	41.8	8			0.82	★★★★★
T. Rowe Price Continental Eurp Eq Q GBP*	V	1847	0.0	2.0	8.8	15.6	15	41.0	10			0.82	★★★★
T. Rowe Price Dynamic Glbl Bd Qh GBP*	N	989.0	0.0	-0.5	-3.9	-2.8	47	-6.2	48			0.64	★
T. Rowe Price Emerging Mkts Eq Q GBP*	O	1846	0.0	1.4	6.7	12.8	9	37.2	8	74.5	11	1.11	★★★★★
T. Rowe Price Eurp Smlr Coms Eq Q GBP*	V1	1761	0.0	3.5	0.9	3.5	10	31.4	5	134.7	9	1.12	★★★★
T. Rowe Price Frontier Markets Eq Q GBP*	P	1438	0.0	2.6	0.9	7.7	56	13.4	66			1.27	★★★★★
T. Rowe Price Glb Fcd Gr Eq Q GBP*	M	2571	0.0	4.9	10.8	18.8	16	57.2	9	227.4	5	0.88	★★★★
T. Rowe Price Global Growth Eq Q GBP*	M	2453	0.0	3.8	8.0	17.0	34	52.6	13	167.9	22	0.92	★★★★
T. Rowe Price Global High Inc Bd Qdh GBP*	G	984.0	5.1	0.1	4.9	10.5	3	19.1	2			0.77	★★★★★
T. Rowe Price Global Tech Eq Qd GBP*	Q	1818	0.0	6.3	10.1	22.0	7	62.6	9			0.96	★★★
T. Rowe Price Japanese Eq C Acc 9 GBP	R	1271	0.8	4.4	10.8	10.9	9					0.60	
T. Rowe Price US Aggregate Bond Qh GBP*	N	1098	0.0	0.0	3.2	8.9	5	7.4	27			0.53	
T. Rowe Price US Blue Chip Eq Q GBP*	U	2808	0.0	5.3	9.3	16.1	22	68.1	5	273.7	2	0.80	★★★★★
T. Rowe Price US Equity C GBP	U	1400	0.6	4.4	10.3	14.7	37	41.6	38			0.82	★★★
T. Rowe Price US Large Cap Gr Eq Q GBP*	U	2804	0.0	5.5	10.3	15.4	32	70.4	2	291.5	1	0.74	★★★★
T. Rowe Price US Large Cp Val Eq C GBP	U	1168	1.3	4.0	9.8	10.3	62					0.82	
T. Rowe Price US Smlr Cm Eq Q GBP*	U1	3112	0.0	4.5	11.7	20.4	1	46.0	2	233.9	1	1.03	★★★★★
TB Amati UK Smaller Companies B	C	1227	1.1	6.0	6.8	17.0	9	56.7	4	205.3	3	0.92	★★★★★
TB Doherty Active Managed B GBP Acc	K	148.5	0.0	1.7	3.4	4.7	107	8.7	99	49.4	64	1.92	★★★
TB Doherty Balanced Managed B GBP Acc	K	145.5	0.7	1.3	3.2	4.8	106	8.0	100	46.2	66	1.98	★★
TB Doherty Cautious Managed B GBP Acc	J	135.2	1.6	1.1	3.4	5.2	102	6.5	103	36.2	69	1.79	★★
TB Evenlode Income B Inc	A	245.6	3.0	2.5	6.4	17.2	37	45.6	14	149.2	11	0.90	★★★★★
TB Saracen Global Income and Growth AAcc	M1	164.2	3.7	1.8	3.7	4.4	38	14.2	39			1.74	★★
TB Wise Multi-Asset Growth B Acc	L	347.0		2.9	5.0	8.0	54	31.3	8	100.7	12	1.18	★★★★
TB Wise Multi-Asset Income B Acc	L	254.9	5.9	3.7	4.9	8.2	50	20.2	49	101.8	11	0.88	★★★★
TB Wise Multi-Asset Income B Inc	L	120.4	6.1	3.7	4.9	8.2	51	20.2	50	101.8	10	0.88	★★★★
TC Centre Multi Mgr Advnturs A Acc	L	188.9		2.0	3.2	5.8	72	22.6	40	76.7	33	1.58	★★★
TC Centre Multi Mgr Bal A Acc	K	155.1	2.2	1.1	3.3	6.3	102					1.56	
TC Centre Multi Mgr Cau A Acc	J	130.0	2.7	0.5	2.2	5.2	101					1.68	
TC South River Gold and Prec Mtls A Acc	P	31.4	0.0	-2.8	11.8	3.5	87	-19.8	99	-62.3	76	4.18	★
Templeton Asian Growth W(acc)GBP*	T	1516		1.7	5.7	9.0	38	20.9	51	41.7	37	1.25	★★
Templeton China W(acc)EUR*	S	1333	0.0	0.4	5.0	5.9	12	33.5	6	67.2	13	1.40	★★★
Templeton Em Mkts Smlr Coms A(Ydis)GBP*	O	1667	0.0	-0.3	-5.3	-1.9	55	8.6	50	71.1	14	2.49	★★★★
Templeton Emerging Mkts Bd W(Qdis)GBP-H1*	N1	614.0	12.1	-1.8	-4.5	-3.7	19	0.6	16	2.1	8	0.95	
Templeton Frontier Markets W(acc)GBP*		1540	0.0	0.7	-3.3	1.9	10	4.1	9	46.1	2	1.57	★★★
Templeton Global Bond W(Mdis)GBP-H1*	N	839.0	7.4	-0.6	-3.3	-3.2	49	2.5	42	5.3	40	0.91	★
Templeton Global Emerging Markets Z Acc	O	141.2	1.0	1.2	5.9	11.1	18	32.9	13	34.6	43	1.20	★★★
Templeton Global Total Ret Bd Z Acc	N	202.1	8.4	-0.2	-7.0	-5.3	51	-0.6	45	30.9	19	0.99	★★
Templeton Growth Z Acc	M	238.7	2.5	2.8	8.4	3.4	180	17.2	165	103.2	110	1.06	★★★
Templeton Latin America W(acc)GBP*		1100	0.0	-4.2	0.7	9.7	6	26.1	4	8.1	5	1.31	★★★★
Thesis Optima Balanced B Acc	J	185.1	2.6	1.7	5.7	8.8	38	17.6	26	51.0	39	1.22	★★★★
Thesis Optima Growth B Acc	K	209.6	1.4	2.3	6.4	9.3	69	19.8	67	70.4	36	1.32	★★★
Thesis Optima Income B Acc	I	146.6	2.4	0.7	3.7	6.5	28	12.7	10	36.2	11	1.32	★★★
Threadneedle Amer Extnd Alpha Ins AccGBP	U	507.8	0.0	4.1	12.4	16.2	21	53.9	14	211.0	12	0.82	★★★★
Threadneedle American Ins Acc GBP	U	406.2		4.1	11.5	16.3	18	48.9	18	207.4	16	1.06	★★★
Threadneedle American Sel Ins Acc GBP	U	421.8		4.0	12.2	17.8	12	48.0	20	193.9	29	1.06	★★★
Threadneedle AmerSmlrComs(US) InstAccGBP	U1	407.9	0.0	1.0	7.5	12.2	8	26.2	7	182.3	3	1.06	★★★
Threadneedle Asia Ins Acc GBP	T	267.2		1.1	8.0	14.9	5	35.9	16	98.0	11	1.11	★★★★
Threadneedle China Opps Ins Acc GBP	S	374.0	0.9	1.0	4.9	7.8	10	30.1	9	124.6	8	1.09	★★★★
Threadneedle EM Local Ins Grs Acc GBP	N1	185.5	7.0	-1.4	3.3	8.9	11	16.0	5	13.7	5	1.63	★★★★
Threadneedle European Bd Ins Grs Acc GBP	N	149.3	0.9	-1.5	0.3	4.9	33	8.8	23	37.4	14	0.58	★★★★
Threadneedle European Ins Acc GBP	V	292.5		2.4	7.4	18.5	6	34.2	16	96.8	38	1.06	★★★★
Threadneedle European Sel Ins Acc GBP	V	382.4		2.8	8.8	18.3	7	38.8	13	111.8	17	1.06	★★★★★
Threadneedle European Sel Rtl Acc GBP	V	335.9		2.7	8.5	17.7	9	36.5	14	103.2	28	1.60	★★★★★
Threadneedle Eurp Smlr Coms Ins Acc GBP	V1	1055		4.3	7.2	15.1	3	46.3	1	153.2	6	1.06	★★★★★
Threadneedle Glb Extnd Alp Ins Acc GBP	M	380.3	0.0	3.5	10.3	19.8	11	46.5	28	181.8	12	0.82	★★★★
Threadneedle Glbl Eq Inc Ins Acc GBP	M1	255.2	3.2	1.5	6.1	9.4	28	21.4	32	101.8	19	1.06	★★★★
Threadneedle Glbl Mlt Ast Inc Z Inc	J	119.7	3.0	1.0	4.3	7.2	74	17.7	25			0.87	★★★★
Threadneedle Global Bd Ins Grs Acc GBP	N	113.2		-0.9	0.5	8.3	13	6.2	34	28.0	23	1.38	★★★
Threadneedle Global EM Eq Ins Acc GBP	O	128.3	0.5	1.1	8.1	16.7	2	25.7	24	49.8	33	1.67	★★★
Threadneedle Global Focus 2Ins Grs Acc£	M	134.4	0.1	4.4	11.2	20.6	7					0.83	
Threadneedle Global Select Ins Acc	M	378.6	0.3	3.8	10.6	18.5	20	49.1	21	167.4	23	1.06	★★★★
Threadneedle HY Bd Ins Grs Acc GBP	G	193.8	4.1	0.8	4.6	9.2	5	17.0	7	50.1	7	1.33	★★★★
Threadneedle Japan Ins Acc GBP	R	74.6	0.4	3.1	10.3	11.3	8	25.6	15	121.8	24	1.63	★★★
Threadneedle Latin America Ins Acc GBP	P	286.7	1.8	-4.5	2.1	7.5	59	20.3	50	-0.8	68	1.70	★★★
Threadneedle Mthly Etr Inc Z Inc GBP	H	144.6	3.6	1.3	9.8	11.7	1	23.3	1	88.4	1	0.73	★★★★
Threadneedle Pan Eurp Focus Ins Acc GBP	V2	342.1		2.2	7.7	27.1	1	50.8	1	122.1	2	1.09	★★★★
Threadneedle Stlg SD Corp Bd RtlGrs Acc£	E	109.7		0.1	1.9	4.4	62	6.2	60			0.58	★
Threadneedle Strategic Bond Ins Grs Acc	F	125.8	2.7	0.4	3.5	8.0	29	12.0	36	33.9	25	1.43	★★★
Threadneedle UK Abs Alpha Ins Acc GBP	Y	137.9	0.1	0.0	0.9	3.1	30	3.0	31	22.3	14	1.63	
Threadneedle UK Corp Bd Rtl Acc	E	112.6	2.3	0.2	4.3	10.0	38	14.7	33			0.88	★★★
Threadneedle UK Eq Inc Z Acc GBP	B	194.4	3.9	2.2	11.3	10.5	41	22.4	24	96.9	15	0.83	★★★★★
Threadneedle UK Eq Inc Z Inc GBP	B	146.7	4.0	2.1	11.3	10.5	42	22.4	23	96.9	14	0.83	★★★★★
Threadneedle UK Equity Alpha Inc Z Inc	B	140.0	4.6	2.4	11.2	8.1	51	17.1	43	87.1	24	0.88	★★★★
Threadneedle UK Extnd Alpha Ins Acc GBP	A	550.2		3.2	7.9	15.1	56	24.8	73	99.0	52	0.84	★★★★★
Threadneedle UK Fixed Interest Z Acc	D	184.8	0.8	-0.3	3.6	10.5	11	12.4	8	31.7	8	0.39	★★★
Threadneedle UK Growth & Inc Z Inc	A	156.3		1.8	11.7	12.0	94	24.5	76	95.9	60	0.88	★★★★
Threadneedle UK Index Lnkd Rtl Grs Acc	D1	128.8	0.8	-0.9	-1.9	9.5	6	10.0	8			0.61	★★
Threadneedle UK Ins Acc GBP	A	113.8	2.8	3.8	7.7	12.7	86	20.9	117	84.3	77	1.06	★★★★
Threadneedle UK Institutional Ins Acc	A	192.8		2.8	8.1	9.2	141	21.4	113	75.1	98	0.81	★★★★
Threadneedle UK Mid 250 Ins Acc GBP	A	298.9	1.3	5.6	4.6	14.0	69	28.9	45	100.5	47	1.65	★★
Threadneedle UK Monthly Inc Rtl Inc	B	72.4	4.9	2.8	8.1	10.6	39	11.1	65	67.1	45	1.63	★★★
Threadneedle UK Prpty Authrsd Invmt IGA	Z1	133.1	5.4	0.2	-0.1	-5.4	9	13.4	4			0.81	
Threadneedle UK Prpty Authrsd Tr INA	Z1	538.8	4.5	0.1	-0.4	-6.1	12	10.8	6	41.7	2	0.81	
Threadneedle UK Select Z Inc GBP	A	152.3	3.1	2.0	3.3	8.8	147	16.1	145	81.6	84	0.88	★★★
Threadneedle UK Smaller Coms Z Inc	C	241.7		4.0	5.7	15.8	13	41.5	17	160.4	14	0.89	★★★
Tideway European Equity Income A GBP Acc*	V2	10402	0.0	0.6	4.8	10.4	8					1.34	
Tideway GBP Credit A GBP Acc*	F	11388	0.0	0.6	4.0	7.7	34	15.3	21			0.90	★★★★
Tideway GBP Hybrid Capital A GBP Acc*	F	12676	0.0	1.1	8.8	14.5	1	29.2	1			0.93	
Tideway Real Return A GBP Acc*	Y	11508	1.8	0.8	5.3	9.5	3	12.2	12	22.5	13	1.02	
TIME Defensive Income Securities Acc	P	124.1	4.5	1.0	6.1	12.7	26					0.75	
TM Fulcrum Divers Cor Abs Ret C Acc EUR	Y	8249	0.0	-2.0	-2.5	-3.4	51	-0.4	43			0.85	
TM Fulcrum Divers Cor Abs Ret C GBP Acc	Y	10238	0.0	-0.8	1.7	1.8	39	2.3	33			0.85	
TM Fulcrum Diversified Abs Ret C AUD Acc	Y	7089	0.0	-1.9	-2.5	-5.4	53	-4.6	48			0.33	
TM Home Investor D	Z	141.0	1.0	0.1	0.6	1.3	22	7.9	21	43.0	15	1.57	
TM Sanditon European A Acc	V	140.4	2.2	1.9	6.4	6.8	69	24.7	54			0.88	★★★
TM Sanditon UK A GBP Acc	A	107.7		3.9	18.2	9.2	142	11.7	161			0.87	★
TM UBS (UK) - Global Balanced F Acc	J	138.7	1.5	1.3	5.0	9.0	33	17.2	28			1.28	★★★★
TM UBS (UK) - Global Equity F Acc	M	163.5	1.3	2.7	7.3	11.3	119	28.2	116			1.41	★★★
TM UBS (UK) - Global Fixed Income E Acc	N	107.8	1.4	0.0	1.5	4.5	34	3.1	41			1.19	★
TM UBS (UK) - Global Growth F Acc	K	149.2	1.7	1.9	6.0	10.2	53	22.3	47			1.33	★★★
TM UBS (UK) - Global Yield F Acc	I	128.3	2.4	0.9	4.0	8.1	12	13.0	8			1.24	★★★★
TM UBS (UK) - UK Balanced F Acc	J	68.5	1.8	1.2	4.6	8.3	58	17.0	33			1.09	★★★★
TM UBS (UK) - UK Eq F Acc	A	70.5	2.1	1.8	5.1	8.7	148	23.6	89			0.97	★★★★
TM UBS (UK) - UK Growth F Acc	K	72.2	2.1	1.5	5.3	9.0	73	20.9	56			1.11	★★★
TM UBS (UK) - UK Income Focus F Acc	K	68.4	3.4	1.5	4.9	7.4	97	15.8	89			1.01	★★★★
Trojan Ethical Fund S Acc ●	L	107.1		0.4	4.5							0.77	
Trojan Global Income Fund O Acc	M1	130.4	2.9	2.3	7.1	12.8	16	34.0	9			0.95	★★★★★
Troy Spectrum O Acc	L	240.5	0.6	1.7	5.2	9.2	40	25.0	26	72.1	40	1.50	★★★★
Troy Trojan Global Eq O Acc	M	383.3	0.6	2.9	6.6	16.5	41	47.1	26	146.3	51	0.92	★★★★
Troy Trojan Income O Acc	B	361.8	3.8	2.4	8.3	13.3	17	22.0	25	90.5	19	1.02	★★★★★
Troy Trojan O Acc	L	325.6	0.8	0.7	3.6	7.3	61	12.1	70	33.2	52	1.02	★★★
TT Emerging Markets Equity H GBP Acc*	O	1192	0.0	1.4	4.4	9.0	30	31.8	16	93.7	6	1.08	★★★★★
UBS Corporate Bond UK Plus C Acc Gross	E	72.3	3.1	0.2	5.0	11.9	13	15.9	25	39.1	36	0.69	★★★
UBS Global Allocation (UK) C Acc	K	86.8	1.8	2.0	5.9	10.4	49	21.8	50	69.4	37	0.88	★★★
UBS Global Emerging Markets Equity C Acc	O	84.3	1.5	1.0	4.7	10.5	23	37.0	9	71.5	13	0.91	★★★★★
UBS Global Emerging Markets Opp Q GBP*	O	16180	0.0	-0.2	6.4	11.5	17	35.4	10			0.96	★★★★★

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
UBS Global Enhanced Equity Income C Acc	M1	63.0	8.7	1.2	7.6	6.8	35	18.5	34			0.72	★
UBS Global Optimal C	M	115.7	0.9	4.6	10.3	14.8	59	35.5	74	127.3	73	1.00	★★★
UBS Multi-Asset Income C Acc Gross	J	64.5	4.4	1.0	4.7	8.8	39	12.7	82	26.2	75	0.96	★★★
UBS S&P 500 Index C Acc ●	U	102.6	1.4	3.6	12.1	14.1	39	44.8	27			0.09	★★★★★
UBS Sterling Corporate Bd Idxd C Grs Acc	E	56.7	2.3	-0.6	3.7	9.9	42					0.20	
UBS UK Equity Income C Acc Net	B	85.7	5.1	2.7	4.6	4.8	62	11.4	64	72.2	40	0.84	★★
UBS UK Opportunities C Acc Net	A	87.6	3.9	2.6	4.6	5.7	166	14.4	153	72.9	105	0.84	★★
UBS US Equity C Acc	U	145.3	0.4	5.5	13.4	17.6	13	38.2	44	195.5	25	0.87	★★★
UBS US Growth C Acc	U	172.2	0.0	4.7	12.2	22.7	1	69.4	3	242.2	4	0.88	★★★★
Unicorn Mastertrust B	L	475.5	1.0	3.4	3.9	8.3	48	30.0	11	117.0	4	0.84	★★★★★
Unicorn Outstanding British Co Instl	A	340.7	1.3	3.3	1.6	10.7	120	22.2	105	87.0	71	0.83	★★★★
Unicorn UK Ethical Income B Acc ●	B	128.1	4.6	5.4	0.2	12.1	23	26.9	9			0.81	★★★★
Unicorn UK Ethical Income B Inc ●	B	108.7	4.8	5.4	0.2	12.1	24	27.2	8			0.81	★★★★
Unicorn UK Growth B	A	632.1	1.7	6.2	7.0	17.1	38	45.8	12	151.2	9	0.87	★★★
Unicorn UK Income B Acc	B	363.6	4.2	6.4	6.4	18.2	2	31.3	3			0.81	★★★★★
Vanguard Emerg Mkts Stk Idx GBP Acc ●	O	22525	2.3	-0.2	3.0	5.4	45	24.3	31	48.8	35	0.23	★★★★
Vanguard FTSE 100 Index A GBP Acc ●	A	12271	4.2	1.8	4.8	10.0	132	23.3	93			0.06	★★★
Vanguard FTSE Dev Eurp ex UK Eq Idx Acc ●	V	27140	2.7	1.4	7.8	13.3	31	34.2	15	103.2	29	0.12	★★★
Vanguard FTSE Dev Wld ex UK Eq Idx Acc ●	M	39041	1.8	2.8	10.3	12.8	93	38.2	58	157.2	33	0.14	★★★★★
Vanguard FTSE Glb All Cap Idx Inv A £Acc ●	M	13459	1.9	2.5	9.1	11.7	113	34.0	84			0.23	★★★★
Vanguard FTSE U.K. All Shr Idx UT Acc ●	A	21323		2.2	5.8	10.9	116	24.1	81	72.6	107	0.06	★★★★
Vanguard FTSE U.K. Eq Inc Idx Acc ●	B	27121		3.1	8.6	10.9	35	18.7	34	59.0	48	0.14	★★★
Vanguard FTSE U.K. Eq Inc Idx Inc ●	B	16700		3.1	8.6	10.8	36	18.6	35	58.9	49	0.14	★★★
Vanguard Glbl Small-Cap Idx GBP Acc ●	M	30828	1.5	3.3	8.3	8.8	150	26.6	134	145.8	52	0.29	★★★
Vanguard Global Balanced A GBP Acc	K	14473	1.8	1.2	8.2	11.4	23	26.0	25			0.48	★★★★
Vanguard Global Bond Index GBPH Acc ●	N	15841	1.8	-0.2	3.1	8.3	14	9.3	20	23.4	29	0.15	★★★★
Vanguard Global Emerging Markets A Acc	O	17709	1.8	0.4	4.6	9.4	29	33.9	11			0.78	★★★★★
Vanguard Global Equity A GBP Acc	M	16994	1.2	3.5	12.4	15.4	50	36.2	67			0.48	★★★★
Vanguard Global Equity Income A GBP Acc	M1	14988	3.1	1.6	7.5	6.0	36	24.3	28			0.48	★★★
Vanguard Japan Stock Index GBP Acc ●	R	24136	1.6	0.6	9.8	7.7	17	22.7	19	122.8	21	0.16	★★★
Vanguard LifeStrategy 100% Equity A Acc ●	M	23381	1.8	2.4	8.5	11.7	114	33.0	90	123.4	83	0.22	★★★★
Vanguard LifeStrategy 20% Eq A Grs Acc ●	I	16264	1.5	0.1	4.2	10.0	4	15.6	4	45.1	5	0.22	★★★★
Vanguard LifeStrategy 40% Equity A Acc ●	J	17944	1.4	0.6	5.2	10.3	18	19.1	16	61.7	10	0.22	★★★★★
Vanguard LifeStrategy 60% Equity A Acc ●	K	19722	1.5	1.2	6.3	10.7	43	23.7	32	79.5	16	0.22	★★★★★
Vanguard LifeStrategy 80% Equity A Acc ●	K	21539	1.7	1.8	7.4	11.2	27	28.3	13	100.5	5	0.22	★★★★★
Vanguard Pac ex-Jpn Stk Idx GBP Acc ●	T	30187	3.6	0.2	1.3	11.6	20	24.6	41	69.0	29	0.16	★★★★
Vanguard SRI European Stock GBP Acc ●	V2	20140		1.4	7.9	12.6	5	29.2	5	82.6	6	0.16	★★★
Vanguard SRI Global Stock GBP Acc ●	M	26853	1.7	2.7	10.3	12.7	99	35.5	73	139.3	57	0.22	★★★★
Vanguard Target Retirement 2015 Acc	J	13357	1.1	0.6	4.6	8.6	42	18.3	22			0.24	★★★★★
Vanguard Target Retirement 2020 Acc	K	14051	1.4	1.0	5.7	9.8	58	21.8	51			0.24	★★★★★
Vanguard Target Retirement 2025 Acc	K	14380	1.5	1.3	6.5	10.7	44	24.0	31			0.24	★★★★★
Vanguard Target Retirement 2030 Acc	K	14680	1.4	1.4	6.7	10.8	40	25.1	28			0.24	★★★★★
Vanguard Target Retirement 2035 Acc	K	14912	1.5	1.6	7.0	10.9	36	26.3	24			0.24	★★★★
Vanguard Target Retirement 2040 Acc	K	15177	1.4	1.7	7.2	11.0	34	27.3	20			0.24	★★★★
Vanguard Target Retirement 2045 Acc	K	15285	1.5	1.8	7.4	11.2	29	28.0	16			0.24	★★★★
Vanguard Target Retirement 2050 Acc	K	15288	1.5	1.8	7.4	11.1	31	28.0	17			0.24	★★★★
Vanguard Target Retirement 2055 Acc	K	15334	1.5	1.8	7.5	11.2	28	28.0	14			0.24	★★★★
Vanguard UK Govt Bd Idx GBP Acc ●	D	17864	1.2	-0.9	4.1	12.1	5	13.9	4	35.8	4	0.12	★★★★
Vanguard UK Govt Bd Idx GBP Inc ●	D	14243	1.2	-0.9	4.1	12.1	6	13.9	5	35.8	5	0.12	★★★★
Vanguard UK Infl-LnkdGltIdx A Grs Acc ●	D1	20365	0.0	-1.9	-0.6	10.9	4	14.2	1	63.6	5	0.12	★★★★
Vanguard UK Inv Grd Bd Idx GBP Acc ●	E	10204	2.4	-0.2	4.2	9.8	44	14.2	38	41.0	30	0.12	★★★
Vanguard UK Inv Grd Bd Idx GBP Inc ●	E	6066	2.5	-0.2	4.2	9.8	45	14.2	39	41.0	29	0.12	★★★
Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	D	22044	1.5	-1.4	6.5	20.3	1	22.7	1	65.1	1	0.12	★★★★★
Vanguard UK Short-Term IG Bd Idx GBP Acc ●	E	11424	1.4	0.0	1.3	3.3	67	5.2	61			0.12	★
Vanguard US Equity Index Acc ●	U	52398	1.4	3.8	11.6	13.4	45	42.2	36	203.9	17	0.10	★★★★
Veritas Asian A GBP*	T	70541	0.5	1.2	9.0	19.4	1	46.9	5	149.6	2	1.13	★★★★★
Veritas Global Equity Income C GBP Acc*	M1	28525	0.0	1.2	7.7	12.3	19	32.6	13	83.8	24	0.87	★★★
Veritas Global Focus GBP Acc NAV*	M	5502	0.0	3.0	9.8	14.6	64	43.9	37	161.8	28	0.86	★★★★★
Virgin Money Bond & Gilt Fd GBP ●	F	134.2		-0.5	2.2	6.3	47	8.6	44	23.3	31	1.00	★★
VT AJ Bell Passive Adventurous I Acc	L	118.6		2.7	8.4	12.9	11					0.35	
VT AJ Bell Passive Balanced I Acc	K	116.5	2.1	2.0	7.4	12.2	18					0.35	
VT AJ Bell Passive Cautious I Acc	I	109.6		1.2	4.7	8.7	8					0.35	
VT AJ Bell Passive Global Growth IGBPAcc	L	105.8	1.2	2.4	7.6	11.8	16					0.35	
VT AJ Bell Passive Moderately Adv I Acc	K	118.0	1.9	2.4	8.1	12.5	14					0.35	
VT AJ Bell Passive Moderately Cau I Acc	J	112.7	2.1	1.5	5.9	10.4	16					0.35	
VT Cantab Balanced A GBP Acc	K	104.6	0.2	2.5	5.3	11.6	21					1.36	
VT Cantab Moderate A GBP Acc	K	106.7	0.7	2.2	5.6	12.2	17					1.39	
VT Cape Wrath Focus GBP A Net Acc	A	113.2		2.9	10.5	10.0	133	11.7	162			0.45	★★
VT Castlebay UK Equity A Accumulation	A	149.0		4.0	7.1	15.4	53	33.2	31			1.00	★★★★
VT De Lisle America B GBP	U	385.9	0.7	4.9	8.6	8.0	71	13.9	75	168.7	46	1.14	★★★
VT Esprit Careful Growth GBP Acc	L	103.8	0.3	0.0	2.1	6.8	67					1.38	
VT Esprit Tactical Alpha Plus GBP Acc	L	100.7	0.2	3.0	5.0	7.0	64					1.67	
VT Esprit Tactical Balanced GBP Acc	L	107.1	0.8	1.5	5.8	10.1	25					1.44	
VT Esprit Tactical Growth GBP Acc	L	108.3	0.2	1.9	4.5	8.4	46					1.48	
VT Garraway Divers Fxd Intr R Acc	F	173.9		0.7	1.7	4.0	53	2.7	50			1.24	★★
VT Garraway Multi Asset Bal R Acc	J	120.5	3.6	1.3	4.9	5.3	99	4.4	107			1.65	★
VT Garraway Multi Asset Divs R Acc	I	117.4	6.9	1.8	6.4	7.4	17	4.2	41			1.57	★★
VT Garraway Multi Asset Dyn R Acc	L	117.1	0.2	1.2	5.4	-0.5	90	0.1	76			1.84	★★
VT Garraway Multi Asset Growth R Acc	K	117.8	2.9	1.5	6.2	4.4	108	4.4	101			1.74	★
VT Gravis Clean Energy Income C GBP Acc	M	132.6	3.4	2.6	13.2	25.5	1					0.80	
VT Gravis Feeder F GBP UnH Acc	Z	102.8		2.8								0.70	
VT Gravis UK Infras Inc C GBP Acc	P	137.9	4.3	1.4	7.4	14.5	24	25.9	36			0.75	★★★
VT Gravis UK Listed Property A GBP Acc	Z	102.7		2.7								0.70	
VT Greystone Balanced Managed R Acc	K	227.8	0.8	2.4	3.8	9.0	74	23.3	38	74.3	28	1.78	★★★★
VT Greystone Cautious Managed R Acc	J	166.2	3.3	1.2	2.7	5.3	98	14.3	64	54.2	31	1.66	★★★★
VT Greystone Conservative Managed R Acc	I	129.5	0.0	1.3	2.6	5.4	36	12.0	14	34.0	14	1.80	★★★
VT Greystone Global Growth R Acc	M	347.7	0.0	3.4	6.7	11.2	120	34.1	83	120.5	88	1.72	★★★★
VT Grosvenor Adventurous A GBP Acc	L	116.9	1.1	2.8	5.2	9.2	41					1.35	
VT Grosvenor Cautious A GBP Acc	I	107.8	1.8	1.0	2.6	5.9	30					1.19	
VT Halo Global Asian Cnsmr A £ Net Acc	T	135.3	1.7	1.8	1.3	9.4	34	26.4	34			1.32	★★★
VT icf Absolute Return Portfolio F GBP	P	122.3	0.0	1.0	1.5	0.4	97	1.7	90	16.9	63	1.95	
VT iFunds Absolute Return Green A Acc	Y	125.6		-0.3	2.3	3.4	28	-5.0	49	29.7	9	1.58	★
VT iFunds Absolute Return Orange A Acc	Y	134.0		-0.3	4.0	1.9	38	-0.8	44	45.0	3	1.00	★
VT KMGIM Medium High Risk A Acc	K	101.9										1.00	
VT Munro Smart Beta UK X Acc Direct ●	A	150.6	5.7	2.9	5.2	8.9	146	19.8	123	56.1	134	0.87	★★
VT PEF Global Multi-asset A GBP Acc	L	99.0	0.3	0.2	3.0	3.6	80					1.41	
VT Price Value A GBP Acc	M	142.7	1.7	-0.9	4.2	8.7	153	15.8	167			1.34	★★★
VT Redlands Equity A GBP Acc	M	117.2	1.4	2.9	8.2	11.1	122					0.65	
VT Redlands Fixed Income A GBP Acc	N	105.9	3.0	0.3	2.5	7.7	19					0.56	
VT Redlands Multi-Asset A GBP Acc	L	103.3	1.0	0.8	3.7	4.6	77					0.77	
VT Redlands Prpty A GBP Acc	Z1	110.9	3.0	0.4	1.7	4.6	1					0.86	
VT Reyker Real Assets R Acc	P	107.5	3.6	1.6	7.4	11.6	30					1.50	
VT RM Alternative Income Retail GBP Acc	P	114.4	4.4	1.2	5.1	12.4	27					0.85	
VT Seneca Diversified Income B Acc	J	100.5		0.6								1.13	
VT SG UK Defined Return Assets A Acc*	P	110.3	0.0	0.9	3.8	8.4	50					0.50	
VT Tatton Blended Active A Acc	K	108.9	1.3	2.2	6.3	9.3	68					0.56	
VT Tatton Blended Balanced A Acc	J	109.2	1.2	1.7	5.5	9.1	32					0.54	
VT Tatton Blended Cautious A Acc	J	109.5	0.9	1.3	4.8	8.6	41					0.53	
VT Tatton Oak Advanced B Acc	L	273.8	1.6	2.4	7.0	10.1	27	22.3	42	78.6	30	0.89	★★★
VT Tatton Oak Capital Growth B Acc	K	255.1	1.4	2.0	6.3	9.4	66	17.9	82	66.4	44	0.87	★★★
VT Tatton Oak Cautious Growth B Acc	J	213.1	0.7	1.2	4.8	8.7	40	14.0	71	48.8	44	0.88	★★★
VT Tatton Oak Distribution B Acc	J	141.2	3.4	1.4	3.9	5.9	93	6.5	104	34.8	71	1.41	★
VT Teviot UK Smaller Companies Net Acc	C	131.5	2.2	2.0	5.3	14.7	17					0.89	
VT Thistledown Income Z GBP Net Acc	L	135.5	1.9	1.2	4.2	5.1	76	14.4	62	83.1	22	1.31	★★★
VT Tyndall Global Select A GBP Acc	M	307.1	0.0	2.4	9.1	14.1	74	42.0	45	124.2	80	1.73	★★★★
VT Tyndall North American A GBP Net Acc	U	122.2	0.0	2.7	-0.1	4.9	76					1.06	
VT Ursus Arctos 1 Net GBP Acc	L	102.5	0.0	-0.9	-7.3	0.8	87					0.72	
WAY Absolute Return Portfolio E Acc	Y	113.4	2.1	-6.7	-11.4	-7.7	55	5.5	23	18.4	16	1.79	
WAY Global Blue Managed Portfolio E Acc	J	146.4	0.0	1.6	3.8	6.2	87	12.4	87	47.9	46	1.81	★★★
WAY Global Cautious Portfolio E Acc	I	122.8	0.0	1.0	2.5	4.3	42	7.6	36	23.6	23	1.91	★★
WAY Global Momentum Institutional B Acc	P	134.1		1.4	5.8	4.2	82	6.2	81	42.4	51	1.03	★★★
WAY Global Red Active Portfolio Tr E Acc	L	172.9	0.0	2.3	5.5	7.6	59	17.1	56	76.0	35	1.80	★★★
WAY MA Cautious Portfolio E Acc	J	140.0	0.0	1.7	3.8	6.0	92	10.9	94	41.1	62	1.84	★★
WAY MA Growth Portfolio E Acc	K	170.1	0.0	2.2	4.6	7.2	99	20.5	59	73.3	30	2.08	★★★
Wellington Enduring Assets G EUR Acc UnH*	M	1631	0.0	-1.2	5.0	12.7	98	34.3	82			0.70	★★★★
Wellington Strategic Eurp Eq S EUR Acc*	V2	2322	0.0	2.6	8.6	14.9	3	33.7	3	116.0	3	0.79	★★★★
Wesleyan Risk Averse A Acc	D	155.1	0.8	0.0	1.0	3.0	19	3.9	18			0.00	
Winton Absolute Return Futures I GBP Acc*	Y	10421	0.0	-1.1	0.9	0.5	47					1.00	
Zurich Horizon Multi-Asset I E Acc	J	64.1	0.8	1.2	5.8	12.0	7	20.0	11			0.59	★★★★★
Zurich Horizon Multi-Asset II E Acc	J	68.2	1.3	1.6	6.3	11.4	10	24.4	5			0.72	★★★★★
Zurich Horizon Multi-Asset III E Acc	K	71.7	1.5	2.2	7.1	12.1	19	28.0	15			0.81	★★★★★
Zurich Horizon Multi-Asset IV E Acc	K	74.8	1.3	2.8	8.2	13.5	12	30.6	10			0.81	★★★★★
Zurich Horizon Multi-Asset V E Acc	L	79.6		3.1	9.2	14.7	4	36.1	4			0.72	★★★★★

FOOTNOTES TO THE FUND TABLES

These performance figures show the cumulative performance over five periods on a bid-to-bid basis. Net income is deemed to be reinvested. Some offshore funds may have gross income reinvested.

■ A ranking in bold means performance is within its sector's top quartile for the period; a ranking in italics denotes bottom quartile performance.

■ The letter column that follows each fund name identifies the fund's sector. This allows you to refer back to the preceding sectoral statistics to discover the fund's position in relation to its peers and the number of funds in that sector.

■ We include the 12-month yield for each fund, where applicable. This is the sum of a fund's total trailing 12-month interest and dividend payments, plus any capital gains paid out as distributions over the same period, divided by the last month's ending share price (NAV).

■ A • symbol after a share class name indicates that the fund has an 'ethical issue strategy focus' according to Morningstar. Funds that aim to replicate an index have a • symbol after the share class name.

■ Suffixes such as A, C or Z relate to the share class of open-ended investment companies. We show each fund's primary clean share class, which does not include commission charges. Suffixes Acc or Ac denote accumulation units or shares. Inc denotes income units or shares, which distribute income received.

■ *The fund is registered offshore. Yields and income reinvested may be quoted gross, not net, of tax.

■ Ongoing charges figure (OCF) is now the industry-standard way to show the cost of holding a fund; it includes annual management and other administrative charges, but not the cost of trading within the fund.

■ Morningstar Ratings (star ratings) are a quantitative rating of a fund's past performance. Performance figures are to 1 December 2019. For more information visit www.morningstar.co.uk.

Money Observer's 2019 Rated Funds highlighted in yellow | moneyobserver.com/money-observer-rated-funds

It has paid to be bold and brave

On the whole our trust experts' selections paid off in 2019. **FIONA HAMILTON** rounds up the winners and losers

It paid to be bold so far as our panellists' investment trust tips for 2019 were concerned, with most of the more offbeat selections producing scintillating returns.

John Newlands's **JPMorgan Russian Securities** pick was the star, with a 33% rise in net asset value total return, translating into a 44.7% share price gain as the discount contracted to 11%. **Baring Eastern European** also benefited from its substantial Russian exposure, with a 31% share price gain. It was tipped by Charles Murphy of Panmure Gordon.

In the specialist sector Newlands and Murphy again did particularly well – the first with the relatively small **Menhadin Capital**, which focuses on businesses benefiting from the efficient use of energy and resources. Its discount narrowed from 30% to 21%, helping it to notch up a share price total return of 38%. Murphy's specialist pick was the giant private equity company **3i Group**, which achieved share price total returns of 33.5% as its premium soared to over 27%.

ASTUTE CALLS

In the UK sector most of our panellists opted for medium to smaller company specialists, which proved an astute call. John Newlands backed **JPMorgan Smaller Companies**, which topped its sector with net asset value total returns of over 30%, leading to share price total returns of 34.5%. Tim Cockerill backed **BlackRock Smaller Companies**, which achieved a share price total return of 31.3% as it moved to a premium rating. Both Cockerill and Newlands are sticking with their UK choices for 2020.

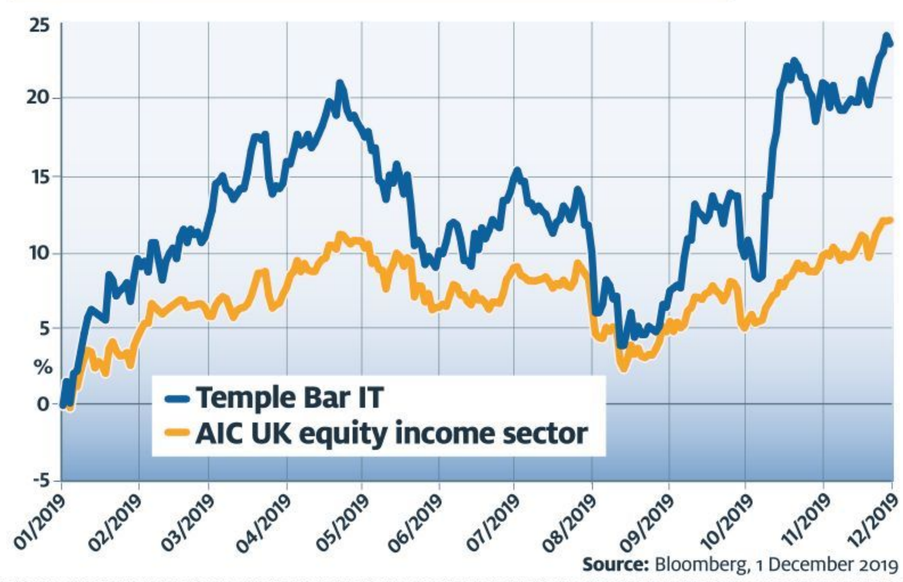
Sandy Cross of Rossie House Investment Management made **Temple Bar** his UK choice. Manager Alastair Mundy's commitment to a value-oriented approach worked well for much of the year, and Temple Bar's one-year share price total return was almost the best in the UK equity income sector at over 20%, handsomely beating the sector average, as the chart shows.

Tim Cockerill's selection of Bankers topped the global picks with a share price total return of 17%

Unfortunately, Peter Hewitt's selection of **Woodford Patient Capital** as a UK wildcard came badly unstuck, with the closed-ended trust being negatively impacted by the well-publicised problems of its manager's open-ended funds.

Cockerill's selection of **Bankers** topped the global picks with a share price total return of 17.1%, which compares very creditably with the 13.5% gain in the MSCI World index. He thinks Bankers still looks good value.

TEMPLE BAR TROUNCES RIVALS



Source: Bloomberg, 1 December 2019

Among the more income-focused choices, Hewitt's pick of **3i Infrastructure** did well, with a share price total return of 16.8%. **Secure Income REIT**, which holds a portfolio of mainly English properties let on long leases, also did relatively well for Hewitt, with share price total returns of 14.2%. But it could not match **TR Property**, which invests primarily in quoted property firms and has a hefty exposure to France and Germany. Selected by Cross, TR Property achieved share price total returns of 24.4%.

PRS REIT, which constructs and rents out new-build homes, was the big disappointment in this sector. Picked by Murphy, its shares offer an attractive yield, but suffered a negative share price total return of -11%.

WEALTH PRESERVERS

The three closed-ended multi asset selections place a great emphasis on preserving investors wealth, so are liable to lag in strongly rising markets. Relative newcomer **JPMorgan Multi-Asset Income** was the most rewarding of the three in 2019 with share price total returns of 11.9%. North American equities currently account for around 30% of its portfolio, with around 26% in European, emerging market, UK, Asia Pacific and Japanese equities, while high-yield bonds, government bonds and infrastructure each account for around a tenth.

RIT Capital Partners was next, with its followers pushing the premium up to nearly 12%, which lifted share price total returns to nearly 10%. It was nominated by Cockerill. **Personal Assets** proved the dullest, with net asset value total returns of 6.7%, and no significant change in its discount/premium due to its zero discount policy.

Note: Figures derived from performance tables supplied by Numis Securities, for year to end November 2019.

Guide to this section

Investment trusts and investment companies are traded on the main London Stock Exchange or the junior Alternative Investment Market.

■ As closed-ended companies – they have a fixed amount of shares in issue – the share price does not always reflect underlying portfolio value. This means a trust's shares can be quoted at a discount or premium to the underlying net asset value. In this respect, they are different from unit trusts and open-ended investment companies, where the mid-price of the fund is an accurate reflection of its underlying assets.

■ Trusts can borrow capital to enhance performance. This 'gearing' enhances returns in rising markets and adds to losses in falling markets.

■ As they are quoted shares, you can trade investment trusts via a stockbroker or platform. Some management groups also offer dealing.

■ The tables below show the performance of £100 invested in companies overall and within their respective sectors, as at 1 December 2019.

■ The AIC overhauled its sector categorisation with effect from June 2019. Some trusts may have moved sectors, or sector names may have changed. We have combined the AIC's multiple property sectors into a single one, in the interests of space.

■ Details of where portfolios are invested (where available) are provided one month in arrears.

■ The AIC has more information relating to member trusts, VCTs, split capital trusts and non-sterling share classes. Telephone 020 7282 5555 or visit theaic.co.uk.

■ See also moneyobserver.com/funds for full fact sheets and comparative tools.

Full footnotes appear at the end of this section on page 89.

TOP 10 PERFORMERS ALL COMPANIES

After 1 month	%
Polo Resources	26.6
Adams	25.0
Montanaro UK Smaller Companies Trust	18.0
The Biotech Growth Trust	17.9
JPMorgan Smaller Companies Invt Trust	17.0
Standard Life UK Smaller Companies Trust	14.6
Worldwide Healthcare	14.6
Edinburgh Worldwide Invt Trust	13.7
Oryx International Growth Fund	13.4
SQN Asset Finance Income	13.1

After 3 months	%
Origo Partners	87.0
CATCo Reinsurance Opportunities Fund	53.9
Montanaro UK Smaller Companies Trust	25.8
Adams	25.0
JPMorgan Smaller Companies Invt Trust	23.1
Gresham House Strategic	22.8
Henderson Smaller Companies Invt Trust	20.9
Standard Life UK Smaller Companies Trust	20.5
Mercantile Invt Trust	20.4
Aberforth Smaller Companies Trust	19.4

After 6 months	%
Adams	300.0
Origo Partners	116.3
Global Resources IT	86.0
Kubera Cross-Border Fund	51.4
Life Settlement Assets E	43.7
Life Settlement Assets D	34.2
Golden Prospect Precious Metals	29.0
UIL	27.1
Gore Street Energy Storage Fund	25.2
JPMorgan Smaller Companies Invt Trust	24.5

After 1 year	%
Leaf Clean Energy Company	443.2
Adams	233.3
Life Settlement Assets E	225.2
Life Settlement Assets D	158.3
UIL	52.2
JPMorgan Russian Securities	44.7
BlackRock Throgmorton Trust	42.8
Origo Partners	38.4
Kubera Cross-Border Fund	38.3
Menhaden	38.3

After 3 years	%
Leaf Clean Energy Company	171.6
Dunedin Enterprise Invt Trust	118.3
Globalworth Real Estate Invts	112.8
BlackRock Throgmorton Trust	109.0
Baker Steel Resources Trust	108.3
Allianz Technology Trust	106.5
Edinburgh Worldwide Invt Trust	104.8
Manchester & London Invt Trust	101.7
UIL	97.6
Alpha Real Trust	91.8

After 7 years	%
3i Group	560.1
Lindsell Train Invt Trust	428.9
Baillie Gifford Shin Nippon	414.6
Allianz Technology Trust	414.0
Baillie Gifford Japan Trust	323.7
Polar Capital Technology Trust	306.0
Alpha Real Trust	294.7
Scottish Mortgage Invt Trust	288.2
Worldwide Healthcare	283.7
HarbourVest Global Private Equity	278.5

BOTTOM 10 PERFORMERS ALL COMPANIES

After 1 month	%
EIH	-31.0
Leaf Clean Energy Company	-21.2
Woodford Patient Capital Trust	-20.0
LMS Capital	-15.1
Golden Prospect Precious Metals	-14.4
Ashmore Global Opportunities GBP	-12.7
Geiger Counter	-12.2
Origo Partners	-11.3
St Peter Port Capital	-11.0
Hadrian's Wall Secured Invts	-10.8

After 3 months	%
Riverstone Energy	-39.8
Ashmore Global Opportunities GBP	-39.7
EIH	-35.1
Alternative Liquidity Fund	-30.4
Golden Prospect Precious Metals	-28.4
Adamas Finance Asia	-27.7
JZ Capital Partners	-27.0
Woodford Patient Capital Trust	-27.0
Life Settlement Assets D	-23.7
Ashmore Global Opportunities USD	-23.3

After 6 months	%
Woodford Patient Capital Trust	-61.0
Riverstone Energy	-50.1
Adamas Finance Asia	-43.6
Ashmore Global Opportunities GBP	-43.1
Alternative Liquidity Fund	-38.6
Hadrian's Wall Secured Invts	-34.5
EIH	-32.8
St Peter Port Capital	-32.3
Infrastructure India	-27.9
Macau Property Opportunities	-26.9

After 1 year	%
All Active Asset Capital	-80.0
Woodford Patient Capital Trust	-66.1
Riverstone Energy	-64.1
Ashmore Global Opportunities GBP	-52.8
Adamas Finance Asia	-50.4
Energiser Invts	-50.0
St Peter Port Capital	-38.2
Geiger Counter	-37.4
Macau Property Opportunities	-34.7
Hadrian's Wall Secured Invts	-33.9

After 3 years	%
All Active Asset Capital	-96.7
Infrastructure India	-85.0
Adamas Finance Asia	-79.1
Origo Partners	-78.7
CATCo Reinsurance Opportunities Fund	-78.5
Energiser Invts	-76.4
Riverstone Energy	-67.6
Woodford Patient Capital Trust	-67.1
St Peter Port Capital	-56.5
Ashmore Global Opportunities GBP	-52.7

After 7 years	%
Origo Partners	-97.5
Infrastructure India	-93.4
St Peter Port Capital	-88.3
Adamas Finance Asia	-87.8
Tiger Resource	-86.3
Polo Resources	-84.7
Dolphin Capital Investors	-83.8
Energiser Invts	-80.0
Better Capital PCC 2012	-76.2
Golden Prospect Precious Metals	-72.6

STANDARD LIFE UK SMALLER COS

November saw the UK's parliament dissolve as the country prepared for a general election, only two years after the previous poll.

Over the course of the month, markets became increasingly convinced that the Conservative Party would win the election and be able to form a majority government. This in turn buoyed hopes of a final resolution to the three years of Brexit withdrawal agreement negotiations.

As a result shares in the UK's domestic-oriented companies shifted a gear higher. Standard Life UK Smaller Companies, with its portfolio of UK smaller company firms, benefited from this anticipatory Brexit bounce, returning 14.6% over the month. Its peers from Montanaro and JPMorgan did even better, up 18% and 17% respectively. **TOM BAILEY**

FULL STATISTICS FOR POPULAR SECTORS AND RETURN ON £100 INVESTED

Source: Morningstar/AIC

	Mkt cap £m	Share price p	Nav p	Disc/ prem %	Net yld %	3-yr div gth %	Gear-ing %	Net cash %	Total shareholder return: 1 mth %	Rank	6 mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk	Analysis of where the portfolio is invested (%): Cash & equiv.	Fixed Intrst	FTSE 100	FTSE 250	Small co/Aim	Split cap	Other trusts	Intl. equities
UK ALL COMPANIES																										
Artemis Alpha Trust	125.6	316.0	376.1	-16.0	1.3	8.6	0	1	6.8	4	17.2	2	15.2	4	44.1	4	22.6	12	1	-	15	13	-	57	-	15
Aurora Invt Trust	142.8	219.0	217.5	0.7	1.8	1.3	0	10	5.8	5	13.2	5	11.0	7	30.9	8	68.9	8	11	-	36	30	5	-	13	5
Baillie Gifford UK Growth	278.8	185.3	205.3	-9.8	2.2	-5.1	0	2	7.4	2	1.4	11	13.7	5	27.9	9	66.0	9	2	-	47	34	16	-	1	-
Fidelity Special Values	756.0	269.0	265.0	1.5	2.7	15.8	3	0	1.3	11	7.8	7	10.4	8	32.9	7	168.4	4	14	-	40	25	9	-	-	12
Henderson Opportunities Trust	77.9	986.0	1197.0	-17.6	1.8	5.3	12	0	5.8	6	-1.9	12	1.4	11	34.5	6	135.6	6	1	-	20	14	62	3	-	-
Independent Invt Trust	283.4	518.0	571.9	-9.4	1.8	11.9	0	14	0.4	13	-6.3	13	-0.5	13	52.9	2	180.9	2	15	-	9	19	49	-	7	1
Invesco Perpetual Select Trust UK Equity Share Portfolio	57.7	178.0	181.1	-1.7	3.6	4.4	2	0	2.9	9	4.4	10	12.8	6	19.1	10	108.5	7	-2	-	39	18	21	-	14	10
JPMorgan Mid Cap Invt Trust	282.7	1192.5	1300.9	-8.3	2.3	12.0	6	0	5.5	7	15.3	3	21.7	3	40.1	5	203.1	1	5	-	8	85	2	-	-	-
Jupiter UK Growth Invt Trust	44.9	283.0	288.9	-2.1	2.9	6.7	6	0	4.0	8	6.2	8	2.8	10	6.3	12	51.3	11	6	-	-	74	-	-	-	21
Keystone Invt Trust	220.7	1632.5	1896.3	-13.9	3.0	3.2	6	0	1.9	10	6.0	9	9.4	9	12.3	11	57.7	10	8	-	37	19	23	-	6	7
Mercantile Invt Trust	1903.6	240.5	252.0	-4.6	2.5	13.6	5	0	7.6	1	19.6	1	33.6	1	58.5	1	177.5	3	8	-	15	71	1	4	-	-
Sanditon Invt Trust	44.5	89.0	93.3	-4.6	0.6	-18.3	0	29	0.9	12	10.9	6	1.2	12	-12.5	13			-	-	-	-	-	-	-	-
Schroder UK Mid Cap	208.2	588.0	673.0	-12.6	2.5	20.3	4	0	6.9	3	13.9	4	26.7	2	51.0	3	152.4	5	-	-	-	91	7	-	2	-
Average				**-7.6**			**3**		**4.4**		**8.3**		**12.3**		**30.6**		**116.1**									
UK EQUITY INCOME																			Cash & equiv.	Fixed Intrst	FTSE 100	FTSE 250	Small co/Aim	Split cap	Other trusts	Intl. equities
Aberdeen Standard Equity Inc Trust	191.3	391.0	420.8	-7.1	4.8	9.3	13	0	1.8	19	-1.9	26	-3.1	26	10.8	20	65.7	21	1	-	32	37	24	-	6	-
BlackRock Income and Growth Invt Trust	45.2	197.0	207.4	-5.0	3.4	4.8	7	0	-0.5	27	6.1	16	11.0	17	18.7	14	83.0	13	2	-	80	14	5	-	-	-
BMO Capital and Income Invt Trust	341.8	332.5	335.9	-1.0	3.4	3.4	1	0	2.9	11	6.6	11	15.0	7	33.0	7	90.9	6	2	-	51	30	13	-	3	1
BMO UK High Income	84.4	98.0	107.1	-8.5	4.9	3.1	2	0	1.0	25	6.1	18	12.6	12	18.5	15	72.4	16	4	-	44	35	4	-	7	5
BMO UK High Income B Share	30.4	98.5	107.1	-8.1	4.9	0.0	2	0	2.1	17	7.7	8	13.8	11	19.0	13	70.9	18	4	-	44	35	4	-	7	5
British & American Invt Trust	8.9	35.5	22.9	55.2	38.0	2.0	45	0	10.7	1	-10.1	27	-8.0	27	-39.5	26	6.6	26	-	-	-	-	-	-	-	-
Chelverton UK Dividend Trust	39.7	190.5	203.5	-6.4	4.7	6.2	36	0	4.4	6	8.4	6	4.7	19	10.3	22	166.9	1	-	-	1	17	43	-	38	-
Diverse Income Trust	346.5	91.6	95.2	-3.8	3.8	9.2	0	4	1.7	21	5.4	19	2.2	21	10.5	21	100.2	4	4	2	20	15	58	-	-	2
Dunedin Income Growth Invt Trust	410.5	277.0	300.5	-7.8	4.1	3.0	10	0	5.3	3	5.2	20	21.5	3	33.6	6	64.0	22	1	-	49	27	3	-	2	17
Edinburgh Invt Trust	1084.2	610.0	679.3	-10.2	4.2	4.8	4	0	2.8	12	6.2	15	1.2	22	-0.4	25	57.2	24	5	-	52	22	5	-	2	14
Finsbury Growth & Income Trust	1836.5	894.0	887.6	0.7	1.9	8.2	0	1	1.4	24	1.8	23	17.6	5	51.1	1	164.0	2	1	-	71	8	1	-	1	18
Invesco Income Growth Trust	162.8	278.0	329.4	-15.6	3.6	3.6	1	0	3.3	8	8.7	5	12.6	13	14.0	19	58.6	23	-	-	73	16	11	-	-	-
Investment Company	15.7	328.0	363.2	-9.7	4.1	-7.8	0	5	4.8	4	11.7	3	14.5	8	15.8	18	90.9	7	4	29	24	11	12	-	20	-
JPMorgan Claverhouse Invt Trust	418.4	742.0	747.3	-0.7	3.8	8.6	21	0	5.7	2	9.2	4	13.9	10	39.7	3	120.5	3	1	-	80	15	4	-	-	-
JPMorgan Elect (Managed Income Pool)	90.3	105.5	107.2	-1.6	4.3	6.0	2	0	3.0	10	4.4	21	8.7	18	18.1	16	70.6	20	4	-	73	16	2	-	5	-
Law Debenture Corporation	722.1	610.0	665.3	-8.3	2.9	5.3	13	0	2.7	13	4.2	22	11.9	15	28.8	9	86.4	10	6	-	37	15	10	14	3	16
Lowland Invt Company	357.3	1322.5	1434.5	-7.8	4.2	9.6	13	0	3.3	9	0.2	24	0.7	23	8.0	23	70.8	19	-	-	44	19	37	-	-	-
Murray Income Trust	566.6	857.0	907.8	-5.6	3.6	1.8	3	0	1.8	20	6.5	12	23.1	2	37.3	5	72.2	17	5	-	52	28	3	-	1	12
Perpetual Income and Growth Invt Trust	698.1	318.5	359.5	-11.4	4.2	4.2	17	0	1.5	23	6.1	17	3.0	20	0.9	24	46.4	25	1	-	39	29	14	-	6	10

FULL STATISTICS FOR POPULAR SECTORS AND RETURN ON £100 INVESTED

Source: Morningstar/AIC

	Mkt cap £m	Share price p	Nav p	Disc/ prem %	Net yld %	3-yr div gth %	Gear-ing %	Net cash %	Total shareholder return: 1 mth %	Rank	6 mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk	Analysis of where the portfolio is invested (%)							
Schroder Income Growth Fund	199.9	291.0	311.0	-6.4	4.0	5.4	14	0	2.5	16	6.2	14	12.1	14	28.7	10	86.4	11	1	-	72	20	5	-	2	-
Shires Income	85.3	279.0	278.5	0.2	4.7	2.5	18	0	2.6	15	6.5	13	23.3	1	48.7	2	87.6	9	4	26	38	16	4	-	9	5
Temple Bar Invt Trust	916.2	1370.0	1403.9	-2.4	3.8	5.6	10	0	4.3	7	13.0	1	19.6	4	31.7	8	75.9	15	1	-	47	33	6	-	9	4
The City of London Invt Trust	1666.6	426.0	416.1	2.4	4.6	5.4	10	0	2.7	14	6.6	10	11.7	16	24.9	12	81.4	14	-1	1	79	10	2	-	-	10
The Merchants Trust	569.1	514.0	513.1	0.2	5.2	2.7	20	0	4.7	5	12.1	2	17.1	6	37.5	4	93.7	5	3	-	64	25	8	-	-	-
Troy Income & Growth Trust	268.0	84.3	83.0	1.5	3.3	4.3	0	2	1.6	22	8.2	7	14.4	9	27.1	11	90.8	8	3	-	58	23	-	-	5	12
Value And Income Trust	117.7	258.5	316.8	-18.4	3.7	4.0	39	0	2.0	18	7.7	9	0.3	24	17.6	17	83.3	12	1	-	40	21	3	-	-	-
Average				**-3.3**			**12**		**3.1**		**5.9**		**10.6**		**20.9**		**83.0**									

UK SMALLER COMPANIES

																			Cash & equiv.	Fixed Intrst	FTSE 100	FTSE 250	Small Cap	Fledg-ing	AIM/ NEX	Intl. equities
Aberdeen Smaller Companies Income Trust	70.0	316.5	346.8	-8.8	2.3	3.4	9	0	12.6	5	12.0	10	31.7	5	76.4	4	178.1	8	-	1	-	61	32	-	5	2
Aberforth Smaller Companies Trust	1258.8	1406.0	1452.0	-3.2	2.1	5.2	1	0	8.2	11	13.8	9	19.2	10	55.3	10	153.4	11	-	-	-	39	48	13	-	-
Aberforth Split Level Income Trust	159.8	84.0	91.4	-8.1	4.6		29	0	8.4	9	1.4	15	7.6	13					1	-	-	36	50	13	-	-
Athelney Trust	4.9	225.0	260.4	-13.6	3.6	4.8	0	2	0.0	19	9.8	12	3.6	15	12.3	17	118.3	13	6	-	7	26	33	1	24	4
BlackRock Smaller Companies Trust	750.8	1568.0	1554.8	0.9	2.0	21.3	2	0	8.2	10	12.0	11	31.3	7	85.3	2	231.2	5	5	-	-	31	19	1	44	-
BlackRock Throgmorton Trust	473.2	640.0	634.1	0.9	1.6	14.3	3	0	9.2	8	20.8	2	42.8	1	109.0	1	275.3	1	6	-	5	48	8	-	31	2
Chelverton Growth Trust	2.2	40.5	47.9	-15.4			13	0	0.0	20	-14.7	24	-24.3	25	-35.2	21	47.3	17	-	-	-	-	-	-	-	-
Crystal Amber Fund*	153.2	162.0	202.7	-20.1	2.5	26.0	0	5	-10.2	25	-25.4	25	-20.1	23	-3.8	18	91.7	15	-	-	-	-	-	-	-	-
Downing Strategic Micro-Cap Inv. Trust	35.6	65.0	74.6	-12.9	1.7		0	14	1.2	16	-6.1	20	-17.3	21					15	18	-	-	-	4	64	-
Gresham House Strategic	44.1	1245.0	1328.8	-6.3	1.6		0	6	7.3	12	16.0	6	36.4	2	69.0	6	47.7	16	12	-	-	-	2	-	86	-
Henderson Smaller Companies Invt Trust	728.3	975.0	1011.4	-3.6	2.3	15.3	9	0	10.5	6	16.0	5	30.0	8	70.2	5	220.9	6	-	-	1	58	17	-	23	-
Invesco Perpetual UK Smaller Companies Invt Trust	193.2	584.0	571.3	2.2	3.3	6.3	0	4	9.3	7	18.4	4	31.7	6	63.2	9	232.2	4	4	-	-	46	24	-	25	-
JPMorgan Smaller Companies Invt Trust	206.1	264.0	289.5	-8.8	1.9	14.5	9	0	17.0	2	24.5	1	34.5	4	84.0	3	200.8	7	2	-	-	54	16	2	27	-
Marwyn Value Investors*	67.1	108.0	162.8	-33.7	0.0		19	0	-10.0	24	-10.7	22	-12.2	19	-16.5	20	3.0	18	-	-	-	-	-	-	-	-
Marwyn Value Investors Realisation*	11.4	170.0	163.0	4.3			28	0	0.0	18	0.0	17	0.0	17	50.7	11			-	-	-	-	-	-	-	-
Miton UK Microcap	64.7	46.8	50.7	-7.7	0.4	12.6	0	11	1.3	15	-13.6	23	-18.7	22	-13.8	19			7	-	-	-	3	1	89	-
Montanaro UK Smaller Companies Trust	219.3	131.0	142.2	-7.9	3.7	24.8	7	0	18.0	1	18.7	3	22.4	9	65.1	8	108.9	14	2	-	-	54	18	1	25	-
Odyssean Invt Trust	90.0	102.0	109.0	-6.4			0	13	-1.0	21	2.5	14	2.0	16					9	-	-	36	40	-	14	2
Oryx International Growth Fund*	126.3	890.0	1189.1	-25.2			0	9	13.4	4	16.0	7	11.3	11	39.6	13	249.0	2	-	-	-	-	-	-	-	-
Rights & Issues Invt Trust	158.7	2105.0	2187.7	-3.8	1.5	-4.4	0	11	6.9	13	3.5	13	-0.1	18	36.4	14	238.3	3	-	-	-	-	-	-	-	-
River and Mercantile UK Micro Cap Invt Company*	72.7	156.5	186.4	-16.1			0	14	-6.0	23	-6.0	19	-13.4	20	25.2	15			-	-	-	-	-	-	-	-
Standard Life UK Smaller Companies Trust	564.6	564.0	577.4	-2.3	1.3	5.3	2	0	14.6	3	15.6	8	34.6	3	68.2	7	166.9	9	3	-	6	51	10	-	31	-
Strategic Equity Capital	143.7	227.0	269.5	-15.8	0.6	24.4	0	8	3.7	14	0.7	16	11.0	12	24.3	16	155.0	10	5	-	-	-	35	-	46	-
SVM UK Emerging Fund	5.2	86.3	114.1	-24.4			0	0	-2.0	22	-8.2	21	-21.6	24	42.6	12	121.2	12	-	-	-	-	-	-	-	-
Average				**-9.8**			**5**		**5.0**		**4.9**		**9.3**		**43.2**		**157.7**									

UK EQUITY & BOND INCOME

																			Cash & equiv.	Fixed Intrst	UK Equity	Intl. equities	Split cap inc	Spl-cp HGO	Other trusts	Other
Acorn Income Fund*	60.9	385.0	431.0	-10.7	4.8	10.3	31	0	8.1	1	0.8	2	5.6	2	26.5	1	130.1	1	-	-	-	-	-	-	-	-
Henderson High Income Trust	232.8	181.0	184.3	-1.8	5.3	2.3	26	0	4.0	2	7.2	1	14.7	1	20.7	2	86.8	2	1	15	78	6	-	-	-	-

GLOBAL

																			Cash & equiv.	Fixed Intrst	UK	Cont. Europe	North America	Japan	Other Pacific	Other
Alliance Trust	2695.0	819.0	866.3	-5.5	1.6	7.3	6	0	4.6	5	9.6	3	13.0	8	49.6	9	153.6	8	3	-	13	20	50	4	6	4
AVI Global Trust	851.8	779.0	843.4	-7.6	2.0	12.1	6	0	4.6	6	6.3	11	10.5	10	32.1	13	95.1	16	8	-	26	27	3	25	10	1
Bankers Invt Trust	1173.3	957.0	960.2	-0.3	2.1	7.7	0	2	3.2	10	9.6	4	17.1	7	51.8	6	154.9	7	8	-	22	13	31	11	15	-
Brunner Invt Trust	368.0	862.0	933.4	-7.7	2.1	5.9	9	0	6.2	1	13.3	2	18.6	5	56.5	5	152.3	9	-1	-	25	24	41	3	9	-
EP Global Opportunities Trust	123.5	298.0	317.9	-6.3	1.7	21.1	0	9	0.3	14	1.7	15	-1.2	16	14.1	15	103.5	15	9	-	12	38	5	19	17	-
F&C Invt Trust	4002.7	738.0	748.7	-1.4	1.5	4.6	10	0	5.0	3	9.4	5	9.1	11	49.7	8	169.1	5	-	-	11	17	52	9	8	3
JPMorgan Elect (Managed Growth Pool)	264.8	867.5	888.7	-2.4	1.7	21.2	0	1	3.4	8	7.0	9	13.0	9	37.5	11	133.9	11	1	-	52	8	32	4	3	1
Lindsell Train Invt Trust	276.0	138000	105146	31.3	2.8	51.0	1	0	-0.4	17	-24.7	17	18.3	6	65.7	4	428.9	1	-1	-	81	7	8	5	-	-
Majedie Invts	137.4	259.0	304.1	-14.8	3.8	11.2	14	0	0.0	16	2.8	14	0.4	15	9.1	16	125.5	12	2	-	77	20	1	-	-	-
Manchester & London Invt Trust	153.3	522.0	556.9	-6.3	2.5	29.7	0	1	2.2	12	5.3	13	25.1	1	101.7	1	111.3	13	-	-	-	-	-	-	-	-
Martin Currie Global Portfolio Invt Trust	246.3	296.0	299.5	-1.2	1.4	0.4	0	2	3.3	9	7.7	8	21.2	3	42.2	10	149.4	10	2	-	6	48	34	-	11	-
Mid Wynd International	264.8	596.0	573.9	3.9	1.0	9.0	0	2	4.2	7	14.9	1	23.2	2	51.6	7	183.2	4	4	-	9	21	47	13	7	-
Monks Invt Trust	2048.3	935.0	899.6	3.9	0.2	7.2	5	0	5.3	2	9.2	6	18.9	4	72.0	2	217.2	3	2	1	6	14	48	8	11	10
Qannas Invts*	28.8	48.3	47.2	2.5			46	0	0.0	15	-2.6	16	-1.4	17	-39.6	17	-0.7	17	-	-	-	-	-	-	-	-
Scottish Invt Trust	604.8	819.0	887.0	-7.7	2.8	19.3	6	0	1.5	13	6.8	10	3.9	14	20.9	14	105.0	14	10	-	23	19	30	10	9	-
Scottish Mortgage Invt Trust	7716.0	529.0	536.7	-1.4	0.6	1.9	9	0	4.9	4	5.7	12	7.4	13	70.7	3	288.2	2	1	-	3	22	53	-	20	1
Witan Invt Trust	1901.9	219.5	226.4	-3.0	2.2	11.4	13	0	2.9	11	8.3	7	8.7	12	37.5	12	160.8	6	1	-	37	24	20	4	14	1
Average				**-1.4**			**7**		**3.0**		**5.3**		**12.1**		**42.5**		**160.7**									

GLOBAL EQUITY INCOME

																			Cash & equiv.	Fixed Intrst	UK	Cont. Europe	North America	Japan	Other Pacific	Other
Henderson International Income Trust	324.3	169.0	163.8	3.2	3.5	7.0	5	0	5.9	1	8.8	5	10.1	6	32.3	4	110.3	4	4	-	-	43	32	-	21	-
Invesco Perpetual Select Trust Global Equity Income Share Portfolio	63.1	209.0	212.4	-1.6	3.3	7.9	6	0	2.5	4	8.8	4	11.0	5	26.3	5	137.4	3	-2	-	15	38	35	6	8	-
JPMorgan Global Growth & Income Invt Trust	462.0	339.0	330.8	2.5	3.9	57.6	1	0	3.7	2	9.7	3	13.1	4	47.3	1	164.9	1	6	-	5	20	57	4	7	-
Murray International Trust	1554.6	1202.0	1159.9	3.6	4.6	3.5	13	0	-0.5	6	7.8	6	14.7	3	22.2	6	59.0	6	-	16	9	12	18	1	28	16
Scottish American Invt Company	611.9	416.0	395.0	5.3	3.0	2.4	14	0	1.5	5	10.8	2	15.5	2	45.6	2	141.8	2	1	3	25	25	26	3	12	5
Securities Trust of Scotland	210.3	202.0	201.7	0.1	3.1	2.5	10	0	3.3	3	19.1	1	26.4	1	41.9	3	105.4	5	2	-	15	30	40	-	13	-
Average				**2.2**			**8**		**2.7**		**10.8**		**15.1**		**35.9**		**119.8**									

GLOBAL SMALLER COMPANIES

																			Cash & equiv.	Fixed Intrst	UK	Cont. Europe	North America	Japan	Other Pacific	Other
BMO Global Smaller Companies	857.8	141.2	148.1	-4.7	1.1	15.5	5	0	5.7	4	8.4	3	5.1	5	21.7	4	140.7	4	1	-	25	11	42	10	11	-
Edinburgh Worldwide Invt Trust	603.7	199.5	195.2	2.2			6	0	13.7	1	11.0	2	21.9	2	104.8	1	257.3	1	2	-	16	7	60	7	7	1
Herald Invt Trust	948.2	1406.0	1608.6	-12.6	0.0		0	6	9.3	2	7.0	4	20.7	3	70.1	2	181.7	2	6	4	53	6	23	1	7	-
North Atlantic Smaller Companies	436.3	3075.0	4221.1	-27.2	0.7		0	5	1.7	5	3.2	5	11.7	4	25.3	3	153.5	3	-	-	-	-	-	-	-	-
ScotGems	37.5	70.0	86.0	-18.6			0	15	-7.3	6	-17.2	6	-20.9	6					3	-	1	4	-	-	68	23
Smithson Invt Trust	1455.7	1304.0	1261.2	3.4			0	4	8.7	3	12.0	1	26.2	1					2	-	23	18	43	-	-	14
Average				**-9.6**			**2**		**5.3**		**4.1**		**10.8**		**55.5**		**183.3**									

GLOBAL HIGH INCOME

																			Cash & equiv.	UK Equities	IG corp bond	HY Corp. Bonds	Govt bond	Secure loans	Intl. equities	Other
Blue Planet Invt Trust	17.1	34.5	43.2	-20.1	5.6	-7.2	47	0	-1.4	1	-6.3	1	-5.1	1	16.4	1	139.0	1	-	-	4	21	22	-	54	-

GLOBAL EMERGING MARKETS

																			Cash & equiv.	Fixed Intrst	Latin America	Asia	Europe	Africa SubSah	Middle East	Other
Aberdeen Emerging Markets Invt Company*	267.5	582.0	658.9	-11.7	3.2		3	0	4.7	5	5.4	6	15.7	5	27.3	6	51.5	7	5	-	11	60	14	4	6	-
Aberdeen Frontier Markets Invt Company*	33.2	46.2	51.2	-9.7	3.0	17.1	0	5	1.1	7	-2.6	10	0.9	9	-21.4	12	23.8	9	2	-	5	48	16	14	15	-
Africa Opportunity Fund*	32.7	43.7	49.5	-11.7			0	14	0.9	9	-8.2	12	-14.6	13	-11.3	10	-2.7	10	-	-	-	-	-	-	-	-
Ashmore Global Opportunities GBP*	1.9	181.5	364.0	-50.1			0	137	-12.7	15	-43.1	15	-52.8	15	-52.7	13	-64.6	12	-	-	-	-	-	-	-	-
Ashmore Global Opportunities USD*	8.5	235.0	310.4	-24.3			0	137	-6.7	14	-26.9	14	-29.0	14	-21.1	11	-26.2	11	-	-	-	-	-	-	-	-
BlackRock Frontiers Invt Trust	309.3	128.5	129.0	-0.4	4.5	9.3	0	16	1.0	8	-1.3	9	-3.7	10	9.6	8	104.6	2	16	-	3	44	11	6	20	-
Fundsmith Emerging Equities Trust	302.4	1135.0	1240.6	-8.5	0.2		0	4	-3.4	13	-4.2	11	-3.9	11	6.9	9			3	-	6	70	6	6	6	3
Genesis Emerging Markets Fund*	930.4	766.0	839.5	-8.8	1.8		0	2	2.9	6	10.4	1	21.8	2	37.9	3	54.8	6	-	-	-	-	-	-	-	-
Gulf Invt Fund*	91.9	99.3	102.6	-3.2	2.3	-9.1	0	15	4.8	3	8.6	3	25.9	1	30.3	4	122.7	1	9	-	-	-	-	-	-	91
JPMorgan Emerging Markets Inv Trust	1219.1	1010.0	1075.7	-6.1	1.3	15.9	1	0	4.8	4	9.1	2	21.6	3	56.8	1	96.7	3	-	-	14	69	6	11	-	-
JPMorgan Global Emerging Markets Income Trust	382.0	128.5	135.1	-4.9	3.7	1.3	8	0	0.4	10	0.0	8	12.7	8	27.4	5	48.0	8	-	-	14	64	12	8	2	-
Jupiter Emerging & Frontier Income Trust	93.2	103.5	106.2	-2.5	4.4		11	0	5.6	1	7.7	4	17.2	4					1	-	12	11	20	10	6	40
Mobius Invt Trust	87.2	83.0	91.4	-9.2	0.0		0	21	-2.9	12	-12.5	13	-11.7	12					17	-	19	31	9	-	-	24
Templeton Emerging Markets	1930.5	792.0	887.2	-10.7	1.8	24.7	0	0	4.9	2	7.6	5	15.1	6	46.3	2	59.0	5	5	-	12	64	13	3	-	3
Utilico Emerging Markets	508.6	223.0	250.7	-11.0	3.0	4.0	14	0	-2.9	11	1.5	7	15.1	7	25.2	7	72.0	4	1	-	36	42	15	3	1	3
Average				**-11.5**			**2**		**0.2**		**-3.2**		**2.0**		**12.4**		**45.0**									

Money Observer's 2019 Rated Funds highlighted in yellow | **moneyobserver.com/money-observer-rated-funds**

FULL STATISTICS FOR POPULAR SECTORS AND RETURN ON £100 INVESTED

Source: Morningstar/AIC

	Mkt cap £m	Share price p	Nav p	Disc/ prem %	Net yld %	3-yr div gth %	Gear- ing %	Net cash %	Total shareholder return: 1 mth %	Rank	6 mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk	Analysis of where the portfolio is invested (%)							
NORTH AMERICA																			Cash & equiv.	Fixed Intrst	UK Equities	S&P 500	Othr US Equit.	Other Equities	Other	Total $ Expsr
Baillie Gifford US Growth Trust	336.2	138.3	135.7	1.9			2	0	6.8	1	7.2	6	18.6	1					2	-	-	38	55	5	-	100
BlackRock North American Income Trust	153.1	191.3	185.9	2.9	4.3	19.4	0	9	3.6	5	11.0	3	12.4	3	36.9	3	143.4	3	9	-	6	70	1	-	14	-
Gabelli Value Plus+ Trust	130.7	133.0	147.5	-9.8	0.5	35.7	0	2	4.3	2	12.4	2	7.4	6	7.2	5			8	-	-	92	-	-	-	-
JPMorgan American Invt Trust	998.2	476.5	501.6	-5.0	1.3	17.6	0	1	3.9	3	9.9	4	8.9	5	37.7	2	186.2	1	2	-	-	99	-	-	-	100
Middlefield Canadian Income Trusts*	111.0	104.3	116.4	-10.4	4.4	0.7	0	5	1.0	6	13.7	1	17.1	2	23.8	4	45.8	4	-	-	-	-	-	-	-	-
The North American Income Trust	431.9	302.0	297.6	1.5	2.9	8.8	0	1	3.8	4	7.9	5	10.8	4	39.9	1	178.5	2	7	2	-	86	-	5	-	-
Average				**-3.2**			**0**		**3.9**		**10.3**		**12.5**		**29.1**		**138.5**									
NORTH AMERICAN SMALLER COMPANIES																			Cash & equiv.	Fixed Intrst	UK Equities	S&P 500	Othr US Equit.	Other Equities	Other	Total $ Expsr
JPMorgan US Smaller Companies Invt Trust	193.5	337.0	342.1	-1.5	0.7		9	0	6.3	2	13.5	1	8.6	1	39.3	1	243.6	1	-	-	-	-	100	-	-	100
Jupiter US Smaller Companies	149.7	1122.5	1229.6	-8.7	0.0		2	0	6.4	1	10.6	2	7.9	2	37.6	2	122.1	2	5	-	-	-	93	2	-	-
EUROPE																			Cash & equiv.	Fixed Intrst	UK	France	Germ - any	Nether - lands	Switzer -land	Other
Baillie Gifford European Growth Trust	348.5	866.0	936.5	-7.5	3.3	24.7	0	4	3.3	5	12.9	2	9.1	7	32.7	7	99.4	8	4	-	-	24	22	11	9	30
BlackRock Greater Europe Invt Trust	334.0	396.0	412.9	-4.1	1.2	3.4	2	0	4.2	2	14.0	1	23.6	1	58.9	3	139.6	6	-2	-	4	15	15	7	17	44
European Opportunities Trust	934.6	828.0	845.3	-2.1	0.7	0.0	7	0	8.6	1	2.3	8	12.7	5	62.1	1	150.6	1	-	-	23	15	32	-	1	28
Fidelity European Values	1045.1	254.0	271.9	-6.6	2.3	23.6	6	0	2.0	8	8.1	7	21.7	2	60.1	2	142.5	4	2	-	5	27	18	5	17	27
Henderson Euro Trust	247.9	1170.0	1288.0	-9.2	2.4	18.1	1	0	3.5	4	12.6	3	16.8	3	39.8	5	148.2	2	-	-	-	29	20	12	19	19
Henderson European Focus Trust	278.4	1295.0	1416.8	-8.6	2.2	7.9	4	0	2.6	7	12.1	4	14.2	4	34.3	6	147.7	3	-1	-	5	9	18	12	20	37
JPMorgan European Invt Trust (Growth Pool)	199.4	290.0	328.1	-11.6	2.7	14.8	17	0	2.8	6	8.8	6	11.9	6	30.6	8	113.1	7	2	-	-	18	19	12	20	30
JPMorgan European Invt Trust Income Pool	155.4	155.5	172.6	-9.9	3.7	9.6	12	0	3.9	3	9.8	5	6.5	8	41.9	4	141.8	5	5	-	-	16	13	6	12	49
Average				**-7.4**			**6**		**3.9**		**10.1**		**14.5**		**45.0**		**135.4**									
EUROPEAN SMALLER COMPANIES																			Cash & equiv.	Fixed Intrst	UK	France	Germ - any	Nether - lands	Switzer -land	Other
European Assets Trust	372.5	103.5	114.5	-9.6	5.3	-100.0	0	3	2.0	4	3.4	4	9.0	3	26.1	4	143.8	4	6	-	-	2	20	9	13	50
JPMorgan European Smaller Companies Trust	583.6	366.0	425.3	-13.9	1.6	27.9	2	0	4.0	3	7.4	3	4.4	4	38.4	2	189.6	2	5	-	-	19	11	9	18	38
Montanaro European Smaller Companies Trust	182.0	1087.5	1141.8	-4.8	0.8	6.3	0	4	6.9	1	15.3	1	27.6	1	89.9	1	185.1	3	4	-	-	9	23	7	8	50
TR European Growth Trust	457.0	912.0	1041.4	-12.4	2.1	34.7	12	0	6.0	2	10.3	2	9.3	2	33.1	3	222.0	1	-1	-	-	14	16	10	10	51
EUROPEAN EMERGING MARKETS																			Cash & equiv.	Fixed Intrst	Czech Repblc	Hun - gary	Poland	Russia	Turkey	Other
Baring Emerging Europe	107.2	863.0	936.2	-7.8	3.7	13.9	6	0	3.4	1	11.2	1	30.7	1	56.8	1	61.7	1	2	-	1	1	16	63	10	7
ASIA PACIFIC																			Cash & equiv.	Fixed Intrst	Hong Kong	Singa pore	Korea	Taiwan	China	Other
Aberdeen New Dawn	273.4	246.0	278.2	-11.6	1.6	3.3	10	0	0.0	5	4.8	5	16.0	1	40.5	4	62.0	9	1	-	13	10	7	7	26	36
All Active Asset Capital*	1.0	0.4	0.5	-20.0			0	13	0.0	6	-20.0	10	-80.0	10	-96.7	10			-	-	-	-	-	-	-	-
Asia Dragon Trust	510.7	398.5	443.1	-10.1	1.1	14.1	5	0	1.3	4	5.0	3	12.0	4	39.9	5	70.0	8	1	-	12	10	9	6	28	35
Fidelity Asian Values	288.5	398.0	394.8	0.8	2.2	40.1	11	0	-0.4	7	-4.3	9	-0.4	9	25.8	9	131.2	3	-	-	9	4	11	8	20	48
Invesco Asia Trust	189.5	281.0	310.5	-9.5	2.2	16.0	2	0	4.9	1	5.3	2	10.9	5	32.9	6	122.1	4	-1	-	10	3	17	15	32	24
Pacific Assets Trust	350.8	290.0	289.9	0.1	1.0	10.9	0	10	-1.0	10	-0.3	8	4.4	8	28.2	7	137.0	1	10	-	3	4	2	13	-	68
Pacific Horizon Invt Trust	190.5	323.0	341.0	-5.3	0.0		8	0	4.5	2	0.9	7	5.2	7	56.4	1	113.7	5	2	-	2	8	21	12	31	24
Schroder Asian Total Return Inv. Company	352.6	360.5	357.9	0.7	1.7	17.7	1	0	-0.4	8	3.3	6	7.5	6	50.1	2	135.0	2	3	-	32	6	5	9	5	40
Schroder AsiaPacific Fund	756.1	451.5	493.5	-8.5	1.9	31.3	0	2	4.4	3	5.0	4	12.2	3	42.1	3	104.5	6	2	-	26	8	12	10	9	33
Witan Pacific Invt Trust	206.6	337.0	367.6	-8.3	1.9	14.6	0	4	-0.4	9	7.1	1	13.1	2	26.5	8	90.0	7	4	-	10	6	8	6	19	48
Average				**-7.2**			**4**		**1.3**		**0.7**		**0.1**		**24.6**		**107.3**									
ASIA PACIFIC INCOME																			Cash & equiv.	Fixed Intrst	Hong Kong	Singa pore	Korea	Taiwan	China	Other
Aberdeen Asian Income Fund*	367.9	207.0	222.8	-7.1	4.1	2.5	8	0	-0.5	3	3.1	4	10.6	3	22.1	4	37.2	4	1	1	8	21	9	11	9	41
Henderson Far East Income*	475.9	354.0	346.6	2.1	6.5	3.9	1	0	-1.9	4	4.3	3	10.1	4	25.1	2	74.3	3	-1	-	4	10	10	15	24	38
JPMorgan Asian Invt Trust	349.0	371.0	392.3	-5.4	4.0	73.6	1	0	3.2	1	8.9	1	16.7	1	58.9	1	126.2	1	-1	-	12	3	17	12	38	19
Schroder Oriental Income Fund*	674.9	252.0	246.7	2.2	4.1	5.9	4	0	0.9	2	4.6	2	12.0	2	24.5	3	86.5	2	3	-	18	15	9	13	5	37
ASIA PACIFIC SMALLER COMPANIES																			Cash & equiv.	Fixed Intrst	Hong Kong	Singa pore	Korea	Taiwan	China	Other
Aberdeen Standard Asia Focus	356.7	1067.5	1202.2	-11.2	1.6	10.1	2	0	3.3	1	3.0	1	8.9	1	19.7	1	35.4	2	2	-	14	9	3	5	2	66
Scottish Oriental Smaller Companies Trust	290.7	973.0	1116.1	-12.8	1.0	0.0	0	11	-2.7	2	-4.1	2	4.7	2	12.8	2	50.1	1	11	-	6	6	1	8	9	60
JAPAN																			Cash & equiv.	Fixed Intrst	UK Equities	Japan 1st sec	Japan 2nd sec	OTC/ Region	Other	Total Y Expsr
Aberdeen Japan Invt Trust	89.3	632.5	695.4	-9.1	0.8	8.7	11	0	7.3	2	20.0	2	15.1	2	28.9	5	121.9	5	1	-	-	94	4	-	-	-
Baillie Gifford Japan Trust	769.9	833.0	832.2	0.1	0.4		11	0	5.9	4	9.4	5	4.7	5	47.1	2	323.7	1	4	-	-	93	-	3	-	100
CC Japan Income & Growth	210.2	156.0	158.7	-1.7	2.5		21	0	4.0	5	8.6	6	6.8	4	43.8	4			-1	-	-	101	-	-	-	-
Fidelity Japan Trust	230.5	173.0	189.3	-8.6	0.0		14	0	8.1	1	24.5	1	22.7	1	72.4	1	242.6	2	1	-	-	87	6	6	-	-
JPMorgan Japanese Invt Trust	761.1	472.0	511.9	-7.8	1.0	21.3	13	0	6.3	3	11.7	4	13.7	3	47.1	3	219.5	3	1	-	-	92	-	4	3	100
Schroder Japan Growth Fund	247.5	198.0	223.7	-11.5	2.1	18.8	11	0	3.9	6	13.4	3	0.5	6	17.4	6	154.9	4	4	-	-	96	-	-	-	-
Average				**-6.4**			**14**		**5.9**		**14.6**		**10.6**		**42.8**		**212.5**									
JAPANESE SMALLER COMPANIES																			Cash & equiv.	Fixed Intrst	UK Equities	Japan 1st sec	Japan 2nd sec	OTC/ Region	Other	Total Y Expsr
Atlantis Japan Growth Fund*	97.4	233.0	264.6	-11.9	0.9		5	0	3.6	4	12.6	2	14.8	2	52.8	3	170.5	3	-	-	-	-	-	-	-	-
AVI Japan Opportunity Trust	130.3	115.0	110.2	4.4			6	0	9.8	1	10.3	3	9.5	3					1	-	-	70	13	-	16	-
Baillie Gifford Shin Nippon	522.3	186.8	188.1	-0.7	0.0		9	0	5.4	2	5.2	4	-2.7	4	60.5	1	414.6	1	1	-	-	81	3	15	-	100
JPMorgan Japan Smaller Companies Invt Trust	234.4	430.0	475.7	-9.6	3.7		8	0	4.9	3	16.6	1	16.4	1	56.0	2	235.1	2	3	-	-	84	1	8	4	100
LATIN AMERICA																			Cash & equiv.	Fixed Intrst	Argen - tina	Brazil	Chile	Colum - bia	Mexico	Other
Aberdeen Latin American Income*	39.6	68.8	77.5	-11.2	4.5	0.0	12	0	-2.0	2	2.6	1	14.3	1	24.6	2	-0.4	2	1	39	2	40	4	-	13	1
BlackRock Latin American Invt Trust	175.7	447.5	501.7	-10.8	5.3	9.5	12	0	-1.9	1	0.0	2	11.2	2	30.2	1	21.6	1	-	-	4	66	1	2	24	2

OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/ prem %	Net yld %	Gear- ing %	Total shareholder return 1 mth %	6 mths %	1 year %	3 years %	7 years %
COUNTRY SPECIALISTS: LATIN AMERICA										
JPMorgan Brazil Invt Trust	23.3	69.5	-16.8	1.0	0	-1.8	7.3	18.1	25.3	-9.0
COUNTRY SPECIALIST: EUROPE EX UK										
JPMorgan Russian Securities	322.5	700.0	-11.2	3.9	1	0.9	20.1	44.7	71.7	90.6
COUNTRY SPECIALIST: ASIA PACIFIC EX JAPAN										
Aberdeen New India Invt Trust	278.5	472.0	-14.0	0.0	6	-1.5	-6.0	6.1	29.5	114.3
Aberdeen New Thai Invt Trust	94.2	570.0	-12.7	2.9	6	0.0	1.8	8.1	31.1	77.0
Ashoka India Equity Invt Trust	65.2	111.0	3.2		0	1.4	2.8	23.0		
Fidelity China Special Situations	1185.8	216.0	-8.4	1.6	22	3.8	5.7	10.2	24.6	205.9
India Capital Growth Fund*	83.7	74.4			0	1.2	-18.8	-14.6	3.2	88.4
JPMorgan Chinese Invt Trust	232.7	320.0	-10.2	1.0	10	3.1	24.0	33.3	61.7	154.4
JPMorgan Indian Invt Trust	765.5	732.0	-8.8	0.0	1	-1.6	-4.6	6.6	23.5	96.2
Kubera Cross-Border Fund*	4.9	4.4	-47.7	0.0	0	0.0	51.4	38.3	44.3	-19.4
Vietnam Enterprise Invts*	1066.3	489.0	-6.9		5	0.8	10.6	5.6	64.2	
VinaCapital Vietnam Opportunity Fund*	611.4	333.5	-13.8	2.2	0	-2.6	-2.1	1.8	41.7	233.7

OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/ prem %	Net yld %	Gear- ing %	Total shareholder return 1 mth %	6 mths %	1 year %	3 years %	7 years %
Weiss Korea Opportunity*	117.5	144.0	-1.8	2.8	0	-1.4	0.3	0.6	12.4	
Average			**-12.1**		**5**	**0.3**	**5.9**	**10.8**	**33.6**	**118.8**
COMMODITIES & NATURAL RESOURCES										
Baker Steel Resources Trust*	59.9	56.3	-17.8		0	2.3	18.4	26.4	108.3	-29.0
BlackRock Energy and Resources Income Trust	75.4	66.0	-12.3	5.3	11	-2.7	-3.1	-1.3	-6.5	-17.2
BlackRock World Mining Trust	612.5	349.0	-13.7	5.2	12	3.8	6.9	11.9	24.1	-9.4
CQS Natural Resources G&I	56.9	85.0	-22.5	5.1	14	-0.6	4.0	-3.9	-18.2	-40.9
Geiger Counter*	12.0	14.4	-3.7		24	-12.2	-21.1	-37.4	-18.9	-56.7
Global Resources IT	2.0	4.7	222.9		1	0.0	86.0	9.4	-36.9	
Golden Prospect Precious Metals*	14.2	24.9	-30.1		0	-14.4	29.0	34.6	-31.3	-72.6
Polo Resources*	11.7	3.8	-76.1		12	26.6	-11.1	-0.8	-51.5	-84.7
Riverstone Energy*	337.6	422.5	-59.5		0	-4.3	-50.1	-64.1	-67.6	
Tiger Resource	0.5	0.3	-11.3		0	0.0	10.0	-26.7	-38.9	-86.3
Average			**-2.4**		**7**	**-0.1**	**6.9**	**-5.2**	**-13.7**	**-49.6**

OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/ prem %	Net yld %	Gear-ing %	Total shareholder return 1 mth %	6 mths %	1 year %	3 years %	7 years %
BIOTECHNOLOGY & HEALTHCARE										
Adams*	4.1	5.0	77.9		0	25.0	300.0	233.3	-37.5	117.4
BB Healthcare Trust	629.2	145.0	1.3	3.4	11	12.0	9.7	6.9		
International Biotechnology Trust	247.5	642.0	-2.6	4.3	5	6.6	7.2	10.0	30.5	271.8
Polar Capital Global Healthcare Trust	280.1	231.0	-8.1	0.8	5	9.2	13.7	2.9	28.6	118.3
RTW Venture*	312.5	89.3	16.7		0	2.7				
Syncona*	1471.4	222.0	11.6	1.2	0	-1.3	-5.2	-15.2	75.6	132.2
The Biotech Growth Trust	369.2	842.0	-9.3	0.0	1	17.9	19.9	16.6	13.6	191.1
Worldwide Healthcare	1590.1	2990.0	0.0	0.9	0	14.6	17.3	12.1	47.0	283.7
Average			**10.9**		**3**	**10.8**	**51.8**	**38.1**	**26.3**	**185.7**
ENVIRONMENTAL										
Impax Environmental Markets Trust	650.5	325.0	3.6	1.0	1	3.2	13.2	20.0	57.6	248.7
Jupiter Green Invt Trust	36.4	194.0	-5.3	1.1	0	1.3	5.0	14.1	20.9	112.7
Leaf Clean Energy Company*	0.1	100.5	-33.9		50	-21.2	-16.3	443.2	171.6	48.6
Menhaden	72.4	90.5	-19.6	0.6	0	0.0	9.0	38.3	39.4	
PROPERTY										
Aberdeen Standard European Logistics Income	215.7	92.0	-1.4	5.2	0	-3.7	-1.0	-4.4		
AEW UK Long Lease REIT	59.6	74.0	-20.5	5.9	0	0.1	-5.8	-11.1		
AEW UK REIT	140.9	93.0	-2.5	8.4	32	-0.9	1.1	6.9	21.9	
Alpha Real Trust*	110.3	185.5	-9.3	1.4	0	0.3	24.2	38.2	91.8	294.7
Aseana Properties*	70.7	35.6	-30.9		39	-1.0	-11.2	-14.4	-12.4	44.3
AXA Property Trust*	7.4	31.5	-32.4		0	-5.9	-4.3	-14.7	-50.8	12.4
BMO Commercial Property Trust*	948.0	118.6	-10.6	4.5	27	1.5	0.5	-7.7	-1.3	61.7
BMO Real Estate Invts*	206.0	85.6	-17.3	4.8	39	-0.2	-6.5	2.8	2.1	108.0
Ceiba Invts*	101.9	74.0	-36.3	4.2	0	-9.8	-14.5	-23.0		
Civitas Social Housing	549.6	88.4	-16.5	5.0	0	5.6	8.2	-10.7	-3.7	
Custodian REIT	471.4	114.4	11.5	6.4	15	-0.5	-1.1	4.4	25.4	
Dolphin Capital Investors*	38.0	4.2	-76.7		7	1.2	-16.0	-28.2	-44.0	-83.8
Dragon Ukrainian Properties & Development*	11.5	10.5	-68.2	4.5	0	0.0	5.5	-18.9	9.6	-2.5
Drum Income Plus REIT	29.6	77.5	-7.9	7.1	23	-1.9	-10.2	-12.1	-8.3	
Ediston Property Invt Company	184.5	87.3	-19.0	5.3	43	-0.3	-8.0	-11.8	-4.7	
Energiser Invts	0.8	0.7	-27.0		28	8.3	-7.1	-50.0	-76.4	-80.0
GCP Student Living	774.4	187.2	11.1	3.7	4	7.9	16.4	29.1	44.6	
Globalworth Real Estate Invts*	1749.7	788.5	5.7	6.9	90	-1.7	2.0	8.4	112.8	
Green REIT*	1097.1	156.8	-1.4	2.8	0	-5.7	0.3	29.0	60.5	
Ground Rents Income Fund	90.7	93.5	-15.6	3.6	0	0.5	0.5	-12.8	-25.3	17.7
ICG-Longbow Senior Secured UK Property Debt Invts*	114.9	94.8	-2.2	6.2	0	-0.3	1.2	0.2	10.3	
Impact Healthcare REIT	312.3	109.0	2.8	5.8	0	0.9	2.4	9.9		
KCR Residential REIT	7.7	48.5	-31.7		37	0.0	-4.9	-20.5	-19.2	
LXI REIT	665.3	127.6	6.7	4.8	15	1.8	2.1	11.3		
Macau Property Opportunities*	71.4	115.5	-47.7		65	-2.1	-26.9	-34.7	-13.5	13.9
Pacific Alliance China Land*	1.5	54.9	2.4	0.0	0	-1.4	-5.0	-3.5	28.8	110.4
Phoenix Spree Deutschland*	322.2	327.0	-22.5	1.6	39	2.7	-5.7	-5.7	42.3	
PRS REIT	415.3	84.0	-9.5	5.4	0	-4.5	-11.9	-10.9		
Real Estate Credit Invts*	351.8	168.0	1.0	7.2	0	0.9	1.8	9.7	25.7	151.0
Regional REIT*	466.0	108.0	-0.6	7.6	69	4.3	4.3	17.9	27.0	
Residential Secure Income	171.6	95.6	-12.0	4.6	27	3.9	2.0	8.9		
Schroder European Real Estate Inv Trust	157.8	118.0	-1.2	5.5	0	-0.4	13.1	13.0	27.4	
Schroder Real Estate Invt Trust*	280.0	54.0	-20.9	3.8	36	-2.2	-4.7	1.0	5.0	94.2
Secure Income REIT	1356.0	420.0	3.1	4.1	0	-3.0	5.5	14.2	51.0	
Standard Life Invts Property Income Trust*	358.0	88.2	-1.0	5.3	33	1.2	-2.4	5.7	19.3	118.9
Starwood European Real Estate Finance*	425.6	103.0	-0.5	6.3	0	4.3	1.3	5.9	16.8	
Supermarket Income REIT	359.8	106.5	13.1	6.2	29	1.9	6.3	12.0		
Target Healthcare REIT	530.7	116.0	9.2	6.3	10	5.1	2.6	13.7	24.0	
The Local Shopping REIT	7.1	31.5	1.6		0	0.0	11.7	0.6	12.0	-3.8
TOC Property Backed Lending	27.9	103.5	12.9	6.6	4	0.0	2.9	6.2		
TR Property Invt Trust	1475.7	465.0	1.2	2.9	12	4.8	15.9	24.4	76.1	243.1
Triple Point Social Housing REIT	312.3	89.0	-13.8	4.9	0	1.9	6.6	-5.7		
Tritax Big Box REIT	2529.7	148.2	1.1	4.7	1	-1.4	2.2	14.5	28.8	
Tritax EuroBox EUR	394.6	93.3	1.4	3.2	0	0.7	-2.2	-1.3		
UK Commercial Property REIT*	1139.6	87.7	-2.1	4.1	18	1.1	-1.9	11.4	21.5	87.9
Urban Logistics REIT	116.3	132.5	-6.3	5.0	38	2.5	9.5	20.2	33.3	
Warehouse REIT	254.7	106.0	2.2	5.8	10	-0.9	7.4	16.4		
Yew Grove REIT	70.6	83.1	-1.9	6.7	0	-1.6	-2.1	-0.5		
Average			**-10.0**		**16**	**0.3**	**0.1**	**0.7**	**16.0**	**69.9**
DEBT - DIRECT LENDING										
BioPharma Credit	1067.5	77.7	-0.7	6.9	0	1.3	-3.0	1.2		
GCP Asset Backed Income*	476.9	108.0	7.1	6.4	0	0.5	5.1	9.2	19.4	
Hadrian's Wall Secured Invts*	85.7	59.8	-36.4	6.4	0	-10.8	-34.5	-33.9	-33.8	
Honeycomb Invt Trust	386.6	980.0	-4.0	7.8	0	-1.5	-8.9	-6.9	18.0	
Pollen Street Secured Lending	616.8	828.0	-13.4	4.9	42	0.2	-0.5	8.9	32.8	
RDL Realisation	33.1	205.0	-10.8	7.5	70	-1.9	23.6	-14.6	-29.6	
RM Secured Direct Lending	123.4	101.0	2.8	6.6	1	1.5	2.6	5.4		
SME Credit Realisation Fund*	232.8	84.6	-9.5	5.6	13	3.9	1.4	-1.2	0.3	
SQN Secured Income	46.0	87.3	-5.8	7.6	0	-1.9	-1.5	2.1	15.4	
VPC Specialty Lending Invts	237.7	75.8	-16.6	8.8	0	2.6	14.4	9.9	40.9	
Average			**-8.7**		**13**	**-0.6**	**-0.1**	**-2.0**	**7.9**	
DEBT - LOANS & BONDS										
Alcentra European Floating Rate Income Fund*	118.6	98.9	-3.7	4.4	0	0.7	3.3	4.5	14.0	34.0
Axiom European Financial Debt Fund*	83.1	90.5	-8.0	6.1	0	1.1	1.2	4.0	18.2	
City Merchants High Yield Trust*	192.2	193.5	1.8	5.3	0	0.8	6.5	11.8	20.6	78.4
CQS New City High Yield Fund*	246.8	58.0	5.8	8.1	8	-0.3	3.2	6.8	26.1	47.3
CVC Credit Partners European Opportunities EUR*	108.3	82.5	-1.7	5.6	0	2.7	-5.0	-8.7	12.2	
CVC Credit Partners European Opportunities GBP*	322.3	98.8	-4.4	5.3	0	-0.9	-5.8	-6.7	14.0	
Henderson Diversified Income Trust	176.7	93.2	3.2	4.9	17	8.4	6.8	23.2	17.6	58.8
Invesco Enhanced Income*	130.3	76.3	2.9	6.7	14	2.0	6.3	10.3	20.2	104.5
M&G Credit Income Invt Trust	137.8	106.0	5.5	4.2	0	2.4	4.5	4.7		
NB Distressed Debt Inv Extended Life*	66.3	57.9	-19.5	0.9	0	-2.7	-14.4	-21.4	-20.3	
NB Distressed Debt Invt Fund*	10.1	65.5	-8.9	0.0	0	-0.8	-9.3	-13.8	-19.1	15.8
NB Distressed Debt New Glb*	51.7	71.9	-15.1	0.9	0	-4.5	-8.6	-15.2	-8.1	
NB Global Floating Rate Income Fund GBP*	416.0	90.8	-3.5	5.1	0	1.7	4.1	8.0	7.6	20.7
NB Global Floating Rate Income Fund USD*	20.7	72.1	-3.7	5.1	0	1.1	0.7	3.2	5.4	51.9
Riverstone Credit Opportunities Income	73.6	73.6	-4.6		0	-0.2	-9.0			
TwentyFour Select Monthly Income*	172.6	93.2	2.0	6.9	0	1.0	4.4	7.0	28.1	

OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/ prem %	Net yld %	Gear-ing %	Total shareholder return 1 mth %	6 mths %	1 year %	3 years %	7 years %
Average			**-3.2**		**2**	**0.8**	**-0.7**	**1.2**	**9.7**	**51.4**
DEBT - STRUCTURED FINANCE										
Blackstone / GSO Loan Financing*	277.8	69.0	-9.5	11.2	2	5.0	1.0	4.8	14.8	
Carador Income Fund Repurchase Pool Shares*	3.3	50.3	25.0		0	-10.3	-12.0	-11.6		
Carador USD*	16.2	39.8	-5.2	11.7	0	-7.2	-19.1	-17.6	-8.0	25.6
Chenavari Toro Income Fund*	209.6	67.3	-20.1	8.1	0	-2.7	4.0	10.1	22.3	
Fair Oaks Income 2017*	236.2	52.2	-9.5	15.0	0	-8.8	-16.4	-10.9	0.0	
Marble Point Loan Financing*	122.5	59.5	3.6	10.8	0	0.0	-3.9	-17.1		
TwentyFour Income*	562.8	111.5	0.7	5.8	0	3.7	-0.8	1.8	19.8	
UK Mortgages*	198.7	72.8	-9.0	5.6	0	9.8	-6.1	-10.4	-3.0	
Average			**-3.0**		**0**	**-1.3**	**-6.7**	**-6.4**	**7.7**	**25.6**
FLEXIBLE INVESTMENT										
Aberdeen Diversified Income & Growth	347.2	108.0	-10.2	4.4	15	0.9	1.6	-4.6	17.5	26.9
BMO Managed Portfolio Growth	75.5	213.0	-0.8		0	2.9	3.4	7.0	33.5	104.8
BMO Managed Portfolio Income	61.3	137.5	0.5	4.5	0	3.0	4.8	11.1	27.5	83.4
Caledonia Invts	1694.3	3085.0	-16.1	1.6	0	3.4	6.2	9.8	35.8	148.2
Capital Gearing Trust	464.9	4360.0	2.6	0.5	0	1.3	3.4	7.4	19.7	33.3
CIP Merchant Capital*	30.3	55.0	-35.5		0	-7.6	-14.1	-24.7		
Hansa Trust Invt Company*	219.5	182.9	-34.4	0.8	0	-1.7	-3.9	-7.5	15.0	45.6
Hansa Trust Invt Company A Shares*	217.8	181.5	-34.9	0.8	0	1.1	-8.0	-5.3	16.4	45.9
Henderson Alternative Strategies Trust	102.9	266.0	-19.6	1.5	0	1.1	-1.7	-0.6	8.0	28.5
Invesco Perpetual Select Trust Balanced Risk Allocation Share Portfolio	8.0	144.0	-1.3	1.0	0	1.4	4.0	9.1	12.9	41.2
JPMorgan Global Core Real Assets*	168.1	105.0	6.1		0	-0.4				
JPMorgan Multi-Asset Trust	86.9	101.0	-4.8	3.8	0	0.2	10.9	11.9		
JZ Capital Partners*	271.9	351.0	-56.7	0.0	2	0.3	-26.7	-25.9	-30.8	-1.9
Livermore Invts Group*	77.3	44.2	-62.5	0.0	0	0.0	17.9	13.0	6.8	93.0
Miton Global Opportunities	74.6	267.0	-3.3		0	1.1	-2.7	-1.1	26.8	106.2
New Star Invt Trust	82.7	116.5	-27.0	0.9	0	-0.1	10.2	12.3	22.3	85.8
Personal Assets Trust	1130.4	42200	1.1	1.3	0	0.6	3.5	6.7	13.6	33.3
RIT Capital Partners	3371.1	2170.0	11.5	1.8	14	2.1	9.1	9.7	26.3	112.6
Ruffer Invt Company*	392.3	217.0	-4.2	0.8	0	0.0	3.3	-1.2	-4.7	22.0
Seneca Global Income & Growth Trust	85.9	174.0	0.8	3.9	6	1.3	0.6	11.2	23.1	110.3
Tetragon Financial Group*	880.2	962.5	-47.2	3.1	0	1.5	-0.4	11.3	27.9	141.6
UIL*	216.6	251.0	-26.8	2.2	71	-0.8	27.1	52.2	97.6	110.6
Average			**-16.5**		**5**	**0.5**	**2.3**	**4.8**	**20.8**	**72.2**
FINANCIALS										
Chenavari Capital Solutions*	29.3	72.5	-15.4	2.7	0	-2.2	-5.2	-4.4	0.0	
EJF Invts*	112.3	175.0	-7.9	5.6	14	-2.8	-4.3	3.8		
Polar Capital Global Financials Trust	291.5	143.8	-3.2	2.9	0	4.5	10.8	12.4	29.0	
Trian Investors 1*	272.6	100.8	-14.4		0	0.0	0.0	-0.7		
INFRASTRUCTURE										
3i Infrastructure	2594.1	291.0	21.8	3.9	0	3.2	3.8	16.8	66.3	190.5
BBGI SICAV S.A.*	1052.5	167.0	26.1	5.3	0	3.4	11.6	12.8	37.8	112.2
GCP Infrastructure Invts*	1143.2	130.2	18.6	6.9	3	1.4	3.3	9.3	26.2	89.0
HICL Infrastructure Company	2988.1	161.2	3.5	5.3	0	-4.7	3.0	5.2	17.4	82.9
Infrastructure India*	10.6	1.6	-90.3		24	0.0	-27.9	-26.2	-85.0	-93.4
International Public Partnerships*	2471.4	158.2	7.8	4.9	0	0.3	7.0	4.9	18.5	73.9
Sequoia Economic Infrastructure Inc*	1602.9	115.6	11.4	6.0	7	1.4	5.9	10.9	27.9	
Average			**-0.2**		**5**	**0.7**	**1.0**	**4.8**	**15.6**	**75.8**
TECHNOLOGY & MEDIA										
Allianz Technology Trust	582.0	1650.0	-1.1		0	5.2	5.9	24.1	106.5	414.0
Augmentum Fintech	124.1	106.0	-3.3		0	-4.1	-2.8	7.0		
Polar Capital Technology Trust	2004.7	1498.0	-3.4		0	5.8	16.3	25.5	81.1	306.0
Sure Ventures	5.0	102.5	23.4		0	0.0	0.0			
ROYALTIES										
Hipgnosis Songs Fund*	422.5	108.5	1.2	4.7	0	0.9	6.8	5.3		
RENEWABLE ENERGY INFRASTRUCTURE										
Aquila European Renewables Income Fund	143.0	92.5	12.3	3.1	0	0.0				
Bluefield Solar Income Fund*	510.4	138.0	20.4	6.9	0	2.0	10.3	19.6	55.1	
Foresight Solar Fund*	723.2	119.5	11.3	6.3	0	2.1	3.3	12.9	35.7	
Gore Street Energy Storage Fund	48.3	98.8	7.8	7.6	0	3.4	25.2	6.3		
Greencoat Renewables*	518.6	99.7	13.6	5.9	67	-4.8	2.6	12.3		
Greencoat UK Wind	2233.4	147.2	19.8	5.7	26	2.2	11.7	19.9	46.9	
Gresham House Energy Storage Fund	213.5	104.5	5.4	4.5	0	0.5	2.5	3.9		
JLEN Environmental Assets Group*	589.0	118.5	15.0	6.5	0	-1.1	7.5	18.9	37.2	
NextEnergy Solar*	714.9	122.5	11.9	6.3	5	3.5	8.6	17.3	38.7	
SDCL Energy Efficiency Income	289.8	108.0	10.9	5.1	0	2.9	2.9			
The Renewables Infrastructure Group*	2143.4	131.2	17.5	6.0	0	1.6	7.1	22.2	46.1	
US Solar Fund	192.3	76.9	2.3	0.4	0	1.3	-4.6			
Average			**12.3**		**8**	**1.1**	**7.0**	**14.8**	**43.3**	
GROWTH CAPITAL										
Adamas Finance Asia*	24.4	23.5	-72.0		0	0.0	-43.6	-50.4	-79.1	-87.8
Merian Chrysalis Invt Company*	407.5	121.0	8.9		0	4.3	3.0	16.9		
Schiehallion Fund*	433.5	90.8	15.6		0	0.0	-2.6			
Woodford Patient Capital Trust	272.6	30.0	-47.9	0.0	22	-20.0	-61.0	-66.1	-67.1	
LEASING										
Amedeo Air Four Plus*	509.0	79.3	-23.4	8.0	32	1.6	-16.0	-18.7	-3.9	
Doric Nimrod Air One*	34.6	81.5	-29.6	7.8	74	-3.6	-8.3	-21.1	-7.0	14.3
Doric Nimrod Air Three*	185.9	84.5	20.4	11.8	15	0.0	-0.7	-10.2	7.7	
Doric Nimrod Air Two*	290.2	168.0	-7.1	10.0	7	-1.8	-6.5	-13.7	0.1	30.1
DP Aircraft I*	127.4	60.9	-19.2	9.2	97	3.0	-16.5	-17.2	-7.3	
SQN Asset Finance Income*	291.4	81.8	-12.3	7.8	2	13.1	-7.4	-8.5	-7.4	
Tufton Oceanic Assets*	202.3	79.2	3.5	7.1	0	0.5	-1.3	-1.1		
Average			**-9.7**		**32**	**1.8**	**-8.1**	**-12.9**	**-3.0**	**22.2**
FORESTRY & TIMBER										
Cambium Global Timberland*	9.3	12.7	-32.7		4	0.0	8.6	12.4	63.2	-70.9
LIQUIDITY FUNDS										
Invesco Perpetual Select Trust Managed Liquidity Share Portfolio	3.7	102.0	-3.0	0.8	20	0.5	1.3	1.3	1.5	3.3

***Money Observer's* 2019 Rated Funds highlighted in yellow | moneyobserver.com/money-observer-rated-funds**

OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/ prem %	Net yld %	Gear-ing %	Total shareholder return 1 mth %	6 mths %	1 year %	3 years %	7 years %
JPMorgan Elect (Managed Cash Pool)	5.3	102.5	-0.6	0.4	0	0.0	1.9	1.9	1.1	4.3
PRIVATE EQUITY										
3i Group	10421	1071.0	22.7	4.0	0	-5.1	3.9	33.5	72.1	560.1
Apax Global Alpha*	842.2	171.5	-6.4	4.9	0	6.2	22.0	37.8	56.4	
Better Capital PCC 2009*	17.1	48.5	-38.5	0.0	0	0.0	1.5	-11.0	-5.2	-13.0
Better Capital PCC 2012*	22.0	7.6	-56.3	0.1	0	0.0	-15.6	-13.4	-19.0	-76.2
BMO Private Equity Trust	269.1	364.0	-4.3	3.8	14	-2.5	15.1	15.3	41.1	173.2
Dunedin Enterprise Invt Trust	75.4	365.0	-14.7	12.2	0	6.7	10.2	12.7	118.3	89.1
EIH*	5.0	7.7	-35.9	12.8	0	-31.0	-32.8	-33.0	-36.4	15.5
Electra Private Equity	122.1	319.0	-37.4	0.0	0	-3.0	-9.4	-14.9	-11.4	129.2
EPE Special Opportunities*	58.3	177.5	-28.0		0	2.0	-11.2	8.6	-27.6	219.8
FastForward Innovations*	10.0	6.2	-47.5		0	7.8	-15.6	-33.3	-40.2	12.7
HarbourVest Global Private Equity*	1376.8	1724.0	-14.0		0	3.9	9.1	25.3	55.5	278.5
HgCapital Trust	1024.2	253.5	1.4	1.9	0	5.4	19.2	36.0	89.4	213.7
ICG Enterprise Trust	659.8	958.0	-17.8	1.9	0	3.3	11.2	20.1	57.6	169.3
JPEL Private Equity*	192.1	101.3	-23.4		21	-1.5	-12.6	-13.0	12.9	172.8
LMS Capital	40.4	50.1	-31.1		0	-15.1	-1.5	-5.5	-10.1	-24.9
NB Private Equity Partners*	521.9	1115.0	-22.4	3.2	15	-0.2	4.9	5.6	31.4	206.7
Oakley Capital Invts*	478.1	236.0	-24.4	1.4	0	6.8	9.6	32.8	69.9	90.0
Origo Partners*	0.7	0.2	-85.7		0	-11.3	116.3	38.4	-78.7	-97.5
Pantheon International	1257.6	2325.0	-16.7	0.0	0	2.9	4.5	13.4	37.4	170.3
Princess Private Equity Holding*	616.0	890.8	-11.7	4.9	0	5.2	6.6	6.3	46.6	162.2
Reconstruction Capital II*	18.9	13.9	-26.4		0	-1.1	-15.3	-12.1	-9.3	-49.6
St Peter Port Capital*	3.4	5.3	-69.5		0	-11.0	-32.3	-38.2	-56.5	-88.3
Standard Life Private Equity Trust	528.9	344.0	-20.2	3.0	0	-3.4	0.1	6.7	41.9	158.0
Symphony International Holdings*	232.2	45.2	-41.0	2.5	0	-0.8	-1.7	-8.3	7.5	86.6
Average			**-27.0**		**2**	**-1.5**	**3.6**	**4.6**	**18.5**	**111.2**
HEDGE FUNDS										
Alternative Liquidity Fund*	9.6	6.6	-70.7		0	-5.3	-38.6	-30.4	1.5	
BH Global GBP*	292.8	1470.0	-7.6		0	-4.4	2.4	0.9	13.8	31.0
BH Global USD*	31.1	1194.4	-4.9		0	-5.5	3.1	3.7	16.6	72.6
BH Macro GBP*	375.5	2630.0	2.5		0	-0.4	8.2	11.4	26.0	35.9
BH Macro USD*	53.2	2141.5	4.4		0	1.5	9.3	12.9	33.8	85.5
Boussard & Gavaudan Holdings EUR*	227.9	1508.8	-21.9		0	0.7	5.3	-5.5	-1.0	62.9
Boussard & Gavaudan Holdings GBP*	6.2	1560.0	-23.9		0	0.6	1.3	1.6	-1.4	59.6
Gabelli Merger Plus+ Trust	69.9	676.5	-10.3	4.9	0	0.0	3.7	7.7		
Highbridge Tactical Credit Fund*	203.8	196.0	-7.7		0	-2.2	-9.7	-9.5	-1.4	17.7
Pershing Square Holdings*	3009.3	1438.0	-28.1	1.6	0	1.5	10.2	30.7	28.4	
Third Point Offshore Investors USD*	487.4	1235.0	-21.2	0.0	0	-0.1	5.2	11.4	17.1	120.8
Average			**-17.2**		**0**	**-1.2**	**0.0**	**3.2**	**13.3**	**60.8**
INSURANCE & REINSURANCE STRATEGIES										
CATCo Reinsurance Opportunities Fund*	50.4	16.2	-23.3	9.7	0	2.5	6.3	-26.3	-78.5	-46.8
Life Settlement Assets A	54.7	137.2	-21.8	0.0	0	0.0	0.5	24.6		
Life Settlement Assets B	7.1	48.3	-35.3		0	0.0	-12.4	2.7		
Life Settlement Assets D	5.8	65.7	-25.5		0	0.0	34.2	158.3		
Life Settlement Assets E	2.3	146.9	-44.2		0	0.0	43.7	225.2		
Average			**-30.0**		**0**	**0.5**	**14.5**	**76.9**	**-78.5**	**-46.8**
UTILITIES										
Ecofin Global Utilities & Infrastructure Trust	142.2	154.8	-5.6	3.9	7	-1.0	19.3	23.9	62.2	
Premier Global Infrastructure Trust	23.0	127.0	-8.1	7.5	6	-0.8	12.3	28.8	1.6	120.4

SPLIT CAPITAL INVESTMENT COMPANIES

ZERO DIVIDEND PREFERENCE SHARES

Trust	Redemption date	Red. Price p	Price p	Nav p	Red. yld %	Hurdle rate %	Return 1 mth %	6 mths %	1 year %	3 years %
Aberforth Split Level Income ZDP 2024	01/07/24	127.3	108.5	108.2	3.6	-52.2	0.0	-0.9	3.8	
Acorn Income Fund ZDP 2022*	28/02/22	167.2	155.5	153.6	3.3	-81.9	0.0	0.0	2.6	12.9
Chelverton UK Dividend ZDP 2025	30/04/25	133.2	108.0	107.9	4.0	-42.4	0.0	-1.4	-1.4	
EJF Invts ZDP 2022*	30/11/22	132.3	116.5	111.8	4.3	-78.6	-0.9	1.3	6.9	
JZ Capital Partners ZDP 2022*	01/10/22	483.7	432.0	424.1	4.3	-80.4	0.2	-0.9	-0.2	3.8
NB Private Equity ZDP 2022*	30/09/22	126.7	116.0	113.4	3.2	-73.1	0.0	0.4	1.3	9.2
NB Private Equity ZDP 2024*	30/10/24	130.6	110.0	106.5	3.6	-53.0	0.9	0.9	5.8	
Polar Capital Global Healthcare ZDP 2024	19/06/24	123.0	108.5	107.5	2.8	-63.7	0.0	0.5	3.8	
Premier Global Infrastructure ZDP 2020	30/11/20	125.7	121.0	119.9	3.9	-98.6	1.3	2.5	3.9	7.0
RM Secured Direct Lending ZDP 2021	06/04/21	110.9	106.0	105.9	3.8	-92.3	0.0	2.4	3.9	
UIL ZDP 2020*	31/10/20	154.9	151.5	145.2	2.5	-93.4	0.3	1.3	3.1	14.1
UIL ZDP 2022*	31/10/22	147.0	133.5	123.2	3.4	-57.3	0.8	2.7	5.1	22.5
UIL ZDP 2024*	31/10/24	138.4	116.0	110.1	3.8	-39.6	-0.9	5.0	7.4	
UIL ZDP 2026*	31/10/26	151.5	108.5	108.1	5.0	-30.1	0.0	1.9	5.3	

FOOTNOTES TO THESE TABLES

■ **Past performance figures** Total shareholder return with net income reinvested as at 1 December 2019. The top and bottom 10 tables exclude split-capital shares, VCTs and non-sterling shares (where a sterling class is available).

■ **Common abbreviations** ***Mkt cap*** Market capitalisation. ***Nav*** Net asset value per share. ***Disc/prem*** Whether shares are trading at a discount or premium to Nav. ***Net yld*** Net dividend yield per share. The figure only includes income dividends and not capital dividends. ***3-yr div grth*** Annualised percentage dividend growth after three years. ***Gearing %*** and ***net cash %*** A figure of 0 shows an ungeared trust. Any borrowing is accounted for at 'fair value'. Net cash is the net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing.*LSE-listed but registered offshore.

■ **Split-capital trusts** ***Red. price*** The predetermined capital entitlement of the share (not guaranteed). ***Red. yield*** The annual return from the current price until wind-up, assuming the portfolio's dividend stream and equity portion do not grow or decline. ***Hurdle rate*** Required annual growth rate of the portfolio's equity portion if there are to be sufficient assets to repay the current price. For undated shares, the redemption date of any prior charge is used for hurdle and redemption yields.

British aisles and beyond

Turnaround story Tesco and global play Unilever are stars of the consumer staples sector, says **RICHARD HUNTER**

The awkwardly titled personal care, drug and grocery stores sector is where the supermarkets live, as well as some of the famous products on sale within them. As defined by the London Stock Exchange (we are limiting the scope of this article to the FTSE 100), the sector comprises the following companies:

William Morrison Supermarkets operates a supermarket chain under the Morrisons brand. The company operates around 500 total stores, from over 10 manufacturing sites across Britain.

Ocado is the world's largest dedicated online grocery retailer, with over 580,000 active customers. It has developed an end-to-end solution for online grocery

TALE OF THE TAPE

Company	1-year share price perfor-mance (%)	Dividend yield (%)	Market consensus	Market capitalisa-tion (£ billion)
William Morrison Supermarkets	-20%	2	Strong hold	4.7
Ocado	+55%	N/A	Sell	8.1
Reckitt Benckiser	-6%	2.9	Cautious buy	42.1
Sainsbury	-35%	5.3	Hold	4.7
Tesco	+10.3%	3	Strong buy	22.5
Unilever	+11.5%	3.2	Strong hold	52.6
FTSE 100	*+2.3%*	*4.5*	*N/A*	*N/A*

Sources: Digital Look/ProQuote/FT, as at 21 November 2019

THREE STOCKS TO WATCH

TESCO

Tesco is a company whose turnaround has been impressive to watch. The latest numbers built further on this progress, with revenues rising above expectations and pre-tax profits forging ahead, underpinned by impressive operating profit and free cash flow numbers.

Strategically, it is becoming increasingly apparent that the Booker acquisition was a masterstroke, while the tie-up with Carrefour and the launch of Jack's provide tantalising opportunities. The company is also planning to tighten the screw further on its rivals through initiatives such as new store openings and an increase in its online offering. Progress in Asia also looks promising and Thailand is being targeted for further growth.

The market consensus regards Tesco as comfortably the preferred play in the sector.

RECKITT BENCKISER

The sale of its remaining food business back in mid-2017 marked the foundation of the company as it is today. A portfolio of health and hygiene products gives the company a defensive tag, with its goods potentially proving relatively recession-proof.

However, a recently reported sales miss and lowering of key full-year metrics in the wake of disappointing half-year results raised the question as to whether challenges at the company are more than temporary.

From an investment prospective, a forward dividend yield of 3% (not guaranteed) covered twice by earnings offers attraction in the current ultra-low interest rate environment, while a forward price/earnings (p/e) ratio below both the three- and 10-year averages could now point to the emergence of value. But with challenges at Reckitt now resurfacing, investor caution is clearly warranted.

UNILEVER

Recent years have not been all plain sailing for Unilever. Wage-squeezed consumers have often been turning to cheaper non-branded goods, such as those offered exclusively by the likes of discount retailer Aldi.

For investors, the company is considered to be defensive in nature. The types of product it sells are regularly on the shopping lists of consumers globally. Its brands have also increasingly been marketed and sold in the emerging markets, although slowing growth in both India and China has been flagged.

A prospective dividend yield of around 3% is not unattractive in the current ultra-low interest rate environment either, although a forward p/e ratio of around 20, which is broadly in line with both the three- and 10-year averages, generates little excitement.

sales, based on proprietary technology, and uses this to operate its own business and those of its commercial partners.

Reckitt Benckiser is a consumer health and hygiene company. It manufactures and sells branded products in the health, hygiene and home categories, including Calgon, Dettol, Gaviscon, Cillit Bang and Finish.

Sainsbury operates Sainsbury supermarkets in the UK. It also operates convenience stores, an internet-based home delivery service, and Sainsbury's Bank.

Tesco is an operator of retail stores. Its products include groceries, clothing, and general merchandise and digital entertainment.

Unilever is engaged in the household products industry. The company is a supplier of fast-moving consumer goods. Its areas of operations are personal care, home care, foods and refreshment, with brands including PG Tips, Marmite, Radox, Domestos and Lynx.

MIXED FORTUNES

The supermarkets themselves have seen mixed fortunes over the year. The stellar performance of **Ocado** shares – arguably less of a supermarket and more of a technology play these days – followed a transformational deal with Kroger in the US and a tie-up with Marks & Spencer. The latter deal provided an injection of cash for future investment, as well as new opportunities in a competitive market. Meanwhile, the failure of the proposed merger with Asda hit **Sainsbury** shares hard in 2019, while **Tesco** continued its recent revival in fortunes (see the Stocks to Watch box above).

Of course, shopping habits are changing, not just in supermarkets but for retailers generally. There is also something of a blurring of boundaries as clothing and general merchandise (and, in the case of Sainsbury, even Argos) are added to groceries in the supermarkets.

HYPERMARKET RACE ENDS

There has been a clear move towards online and convenience shopping for the supermarkets, and away from the "space race" of a few years back, when the building of new hypermarkets was seen as the preferred option.

The fastest areas of growth by far will be online, discount and convenience

This has now slowed, with both online and the rise of the discounters (such as Aldi and Lidl) likely to dominate in the coming years.

Analysis of shopping habits has always been a skill of the supermarkets, and the advent of online shopping has meant that data analytics are becoming sharper. Meanwhile, new entrants such as Amazon will further tighten the screw in terms of competitiveness on price – and, if their previous experience is anything to go by, the other supermarkets may yet need to up their game with ever-shorter delivery times.

Somewhat counter-intuitively, the discounters are looking to expand their physical presence in the UK. It has been reported that Aldi plans to open 1,200 new stores by 2025, while the current rate of expansion of stores at Lidl is between 50 and 60 per year. Even in physical stores, expect to see further pressure on supermarkets to perform, as they aim to make the experience fulfilling, to the extent of tempting the shopper to return.

Recent research in June 2019 from the food and grocery research organisation IGD predicted that by 2024, although supermarkets and hypermarkets will still account for 50% of the market, the fastest areas of growth by far will be online, discount and convenience.

Away from the supermarkets in the sector are two mature and well-established businesses whose brands are perhaps far more recognisable than the stocks themselves – **Reckitt Benckiser** and **Unilever**. As mature companies, their growth tends to be steady and reliable rather than racy and, given the nature of the products they produce, they are both seen as defensive stocks.

Defensive stocks are usually defined as those whose earnings are likely to remain in place regardless of the state of the overall market (or indeed the economy), since they provide products or services which we still require. Falling within this category are the likes of the utility stocks, consumer staples such as RB and Unilever – and, to some extent, the supermarkets – and healthcare stocks.

Defensive stocks tend to perform better than the broader market during recessions (and conversely underperform during strong economic expansions).

Richard Hunter is head of markets at interactive investor, *Money Observer*'s parent company

Guide to this section – price and total return

With effect from May 2019, all share data is supplied by Morningstar. Our unique Share Guide includes price and total return performance for main market and Alternative Investment Market shares with a live, primary listing in the UK and Ireland as at 1 December 2019.

To enable you to assess how share prices are performing relative to their peers over periods up to one year, we show performance of the relevant FTSE sectors and the major FTSE market indices, on page 93.

We also show the historic net dividend yield and the price/earnings ratio of the shares listed where available.

What is total return?

The total return figure includes dividends reinvested. It is a useful valuation tool for longer-term investors and it also allows like-for-like comparisons with funds and trusts.

Net dividends are reinvested into the closing share price on ex-dividend date.

Aim shares

We list data for the 200 largest shares on the Alternative Investment Market according to current market capitalisation. It is important to note that the top and bottom performers are derived from the entire market.

Full factsheets, technical data, background research and discussion boards can be found on our parent website interactive investor (ii.co.uk).

More notes on page 94.

TOP 10 SHARES % CHANGE ON SHARE PRICE OR TOTAL RETURN AFTER:

1 month (price)		6 months (price)		1 year (total return)		2 years (total return)		3 years (total return)	
Great Eastern Energy	82.8	Dukemount Capital	172.7	Luceco	197.7	RockRose Energy	1325.2	RockRose Energy	3956.0
Zotefoams	49.7	RockRose Energy	114.7	RockRose Energy	178.5	Future	331.8	Games Workshop	947.9
Consort Medical	43.2	Haynes Publishing	105.6	Dukemount Capital	138.1	Ocado	275.8	Future	763.7
Aston Martin Lagonda Gbl	37.8	Hardy Oil & Gas	79.1	Haynes Publishing	135.7	Games Workshop	207.2	Ocado	390.7
Plaza Centers NV	36.4	AFI Development	75.7	Challenger Acquisitions	132.0	JD Sports Fashion	131.6	Softcat	300.6
Clipper Logistics	35.0	CMC Markets	67.3	Future	129.6	Softcat	128.2	nmcn	267.9
AO World	34.9	Altyn	67.1	Avocet Mining	128.2	Gulf Keystone Petrol	126.4	Oxford BioMedica	252.0
FDM	34.4	Plaza Centers NV	66.7	UP Global Sourcing	103.6	Ross	120.0	Haynes Publishing	251.8
Xaar	32.6	Mitchells & Butlers	62.1	Pets at Home	102.6	Haynes Publishing	120.0	Aptitude Software	198.4
Carclo	30.8	Rank	62.0	Hardy Oil & Gas	100.0	PureTech Health	116.2	Liontrust Asset Mgmt	193.3

BOTTOM 5 SHARES % CHANGE ON SHARE PRICE OR TOTAL RETURN AFTER:

1 month (price)		6 months (price)		1 year (total return)		2 years (total return)		3 years (total return)	
TheWorks.Co.uk	-59.9	PV Crystalox Solar	-89.4	Metro Bank	-91.1	Iconic Labs	-99.3	Iconic Labs	-99.3
OKYO Pharma	-50.0	Sealand Capital Galaxy	-83.6	PV Crystalox Solar	-89.1	Carpetright	-97.2	Challenger Acquisitions	-98.9
Bank Audi L	-48.3	Carpetright	-78.7	Sealand Capital Galaxy	-86.2	Sealand Capital Galaxy	-96.6	Carpetright	-97.4
Tullow Oil	-36.4	Cathay Intl	-77.8	Nostrum Oil & Gas	-84.7	Metro Bank	-94.6	Toople	-97.4
Non-Standard Finance	-34.7	Sirius Minerals	-76.9	Sirius Minerals	-83.7	Nostrum Oil & Gas	-93.8	Nostrum Oil & Gas	-95.2

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
Aerospace & Defence									
Avon Rubber	2010.0	0.8	43.9	13	52	54	55	74	96
BAE Systems	573.4	3.9	13.9	0	27	17	21	12	6
Chemring	201.0	1.6	-30.5	0	24	20	22	18	26
Cobham	158.2	0.0	-83.3	0	59	55	55	25	11
Meggitt	643.0	2.6	34.8	3	31	24	27	40	46
QinetiQ	334.2	1.9	16.7	6	15	13	15	61	45
Rolls-Royce	711.6	1.6	-5.7	0	-17	-16	-15	-14	9
Senior	180.7	4.1	16.8	-2	-21	-25	-22	-26	9
Ultra Electronics	2086.0	2.5	31.2	7	35	44	48	71	10
Agriculture									
Sirius Minerals	3.7		3.0	28	-77	-84	-84	-85	-79
Asset Management									
Allied Minds	49.7		2.9	-3	-38	-23	-23	-70	-87
Alpha Growth	1.5		-30.0	-25	-21	-42	-42		
Aquila	33.0	2.5	28.7	0	16	-10	-2	1	-9
Arrow Global	208.0	6.3	9.4	-13	2	5	12	-38	-17
Ashmore	476.0	3.5	19.0	2	1	28	33	36	92
Brewin Dolphin	347.0	4.7	19.7	4	14	7	12	5	36
Charles Stanley	316.0	2.8	14.1	18	2	6	9	-11	20
City of London Invt	447.0	6.0	13.1	5	8	17	27	22	59
Golden Rock Global	6.0		-3.4	0	0	50	38	-39	-80
Hargreaves Lansdown	1855.0	1.7	35.7	5	-18	-2	0	21	67
IntegraFin	400.0	1.6	36.4	8	3	31	34		
Intermediate Capital	1531.0	2.9	21.7	3	17	51	55	51	141
IP	60.2		0.0	8	-25	-48	-48	-60	-57
JTC	375.0	0.8	26.5	4	-3	19	20		
Jupiter Fund Mgmt	364.3	4.7	12.6	6	-1	13	22	-29	6
Liontrust Asset Mgmt	948.0	2.4	29.1	16	41	54	59	98	193
London Finance & Invt	37.5	3.1	12.9	3	-5	-5	-2	-11	-4
Man	151.8	5.9	10.8	6	4	4	10	-15	55
Mila Resrcs	1.5		-1.3	-8	-15		-54	-64	-72
Quilter	147.3	2.2	19.4	8	11	27	31		
Rathbone Brothers	2130.0	3.1	48.9	3	-1	-12	-9	-12	26
Record	41.1	5.6	14.0	3	42	30	37	-6	46
River and Mercantile	239.0	4.9	15.3	-3	-6	-17	-11	-27	37
Sanne	645.0	2.1	70.9	22	-7	7	9	-8	27
Schroders	3299.0	3.5	19.8	7	13	31	35	2	31
Sherborne Invtrs (Guernsey) D	8.0	141.9	-1.9	0	-9	-35	-22	-21	21
Sherborne Invtrs (Guernsey) C	58.3			0	12		-20	-45	
Spinnaker Opps	4.7		-6.6	0	0	-1	-1	28	
Std Life Aberdeen	316.9	7.1	-45.3	4	19	19	28	-26	-2
Trident Resrcs	18.0		-10.3	0	-3	-15	-15		
Walker Crips	27.0	6.9	34.6	2	8	-19	-17	-30	-22
Worldsec	3.5		-9.1	0	17		-26	-22	-22
Banks									
Atlas Mara	1.2		10.2	0	-24	-40	-40	-52	-49
Bank Audi L	1.5	36.6	1.3	-48	-63	-69	-58	-51	-53
Bank of Cyprus	1.4		13.7	7	-2	-18	-18	-47	
Bank of Georgia	1480.0	4.5	5.8	14	-10	8	13	-50	-42
BankMuscat (SAOG)	4.2	0.0	7.0	0	2		10	42	20
Barclays	171.5	4.1	16.0	2	15	5	10	-5	-14
Commerc Intl Bank (Egypt)	4.8	1.3	11.5	-3	19	42	44	41	60
Guaranty Trust Bank	4.3	8.7	4.7	-5	0	-14	-7	-17	60
Halyk Svngs Bnk Kazakhstan	13.4	8.3	4.4	0	16	17	27	56	172
HSBC	576.3	6.8	11.6	-1	-11	-13	-7	-11	9
Lloyds Banking	61.2	5.3	20.4	8	7	10	16	2	22
Metro Bank	187.0		-71.9	-8	-73	-91	-91	-95	-94
Onesavings Bank	387.0	3.8	7.3	8	-4	12	16	6	35
Paragon Banking	497.0	3.9	9.3	-1	14	18	23	10	50
Sberbank of Russia	14.6	6.8	5.8	0	1	23	32	1	68
Secure Trust Bank	1400.0	5.9	8.7	-1	-8	-2	3	-13	-24
Standard Chartered	697.4	2.3	57.1	-1	2	14	17	-2	13
TBC Bank	1240.0	4.2	5.2	-3	-24	-17	-13	-15	5
TCS	18.4	5.6	7.0	-3	-3	6	11	8	133
Royal Bank of Scotland	226.2	2.4	13.7	6	6	4	15	-8	30
Turkiye Garanti Bank	1.8	0.0	7.2	0	0		43	-46	-45
Virgin Money UK	137.6	2.3	-14.8	0	-25	-33	-16	-45	-38
Beverages									
Barr (A G)	588.0	2.8	20.8	6	-38	-26	-24	1	27
Britvic	969.0	2.9	21.7	-2	9	13	16	27	84
Coca-Cola HBC AG	2579.0	1.9	26.3	10	-10	10	20	21	70
Diageo	3165.0	2.1	24.3	0	-5	12	15	28	68
Stock Spirits	192.0	3.6	34.5	-6	-18	0	4	-22	29
Biotechnology									
Arix Bioscience	103.5		-4.6	-12	-31	-40	-40	-43	
Genus	3178.0	0.8	267.1	10	19	32	33	39	76
OKYO Pharma	1.9		-1.9	-50	-6	21	21		
Oxford BioMedica	623.0		-54.2	12	-16	-12	-12	38	252
PureTech Health	273.0		-117.7	10	31	53	53	116	118
Building Materials									
CRH	2950.0	2.1	17.9	5	20	37	40	20	18
Forterra	292.0	3.6	10.9	9	1	35	40	8	75
Ibstock	263.6	3.6	15.6	9	11	24	30	22	63
Low & Bonar	13.5	9.9	-0.9	-6	35	-44	-43	-72	-68
Marshalls	779.5	1.5	27.8	10	21	81	85	87	180
Business Services									
Aggreko	829.8	3.3	17.1	5	7	11	15	4	11
Ashtead	2350.0	1.4	13.7	0	26	34	36	28	56
Capita	158.4	0.0	11.1	1	41	53	53	-44	-44
Charles Taylor	343.0	3.4	-65.2	7	51	49	54	33	48
De La Rue	153.0	16.3	8.1	-3	-50	-67	-62	-68	-60
Doric Nimrod Air Two	168.0	10.7	10.9	-2	-11	-21	15	25	77
Experian	2563.0	1.4	41.5	6	7	34	36	71	77
Fisher (James) & Sons	1914.0	1.7	21.8	-2	-2	10	12	23	25
G4S	209.1	4.6	83.6	1	0	8	13	-11	-3
Halma	2106.0	0.7	44.3	12	16	53	55	67	128
Hays	166.7	2.3	15.2	6	12	6	12	0	39
Homeserve	1205.0	1.8	36.9	4	0	27	29	56	108
HSS Hire	37.5	0.0	-20.2	14	3	1	1	34	-60
Hyve	82.5	2.3	-63.5	0	5	31	34	-24	-1
Intertek	5516.0	1.8	30.8	3	4	17	20	9	75
IWG	408.6	1.5	34.3	7	21	76	79	114	83
Kin and Carta	100.0	2.0	137.0	0	0	-3			
Mgmt Consulting	1.8	0.0		4	-10	0	0	-51	53
Mears	245.0	5.1	11.3	-4	-4	-27	-23	-36	-40
MITIE	131.0	3.1	14.9	-17	-12	-10	-7	-29	-30
Myanmar Strategic	10.3		-10.0	0	3		3	-21	
Northgate	316.0	5.6	8.4	-8	-3	-18	-14	-16	-12
PageGroup	481.4	2.7	14.2	8	-5	-3	2	13	50
Rentokil Initial	444.9	1.0	-84.1	-2	19	35	36	43	113
Ricardo	700.0	3.0	19.0	9	-7	-3	0	-16	-15
Robert Walters	510.0	2.9	11.0	-4	-21	0	3	-9	59
RPS	166.0	6.0	16.1	17	-8	7	12	-33	3
Serco	155.6	0.0	34.3	0	17	73	73	64	17
Speedy Hire	61.6	3.2	13.0	14	-2	7	11	13	51
SThree	300.0	4.8	10.6	5	-1	5	24	8	39
Vp	895.0	3.1	14.1	5	23	-9	-6	5	31
Capital Markets									
Argo Blockchain	6.3			-19	20	36	36		
Close Brothers	1487.0	4.3	11.2	8	8	-1	3	14	23
CMC Markets	146.2	1.4	16.8	12	67	30	33	-8	-9
EFG Hermes	2.3	3.5	10.6	0	30	59	64	10	59
Euromoney Inst Investor	1248.0	2.6	34.6	-12	-4	-2	0	15	26
IG	675.8	6.9	15.8	6	24	14	22	18	-5
Investec	438.9	5.6	9.2	0	-5	-8	-3	-6	-2
London Stock Exchng	6872.0	0.9	50.6	-1	30	70	72	85	156
Plus500	770.0	20.1	6.7	-4	22	-49	-45	10	88
TP ICap	386.0	4.4	25.6	13	41	24	30	-17	-2
Chemicals									
Croda Intl	4980.0	1.8	27.2	3	-2	0	4	20	60
Elementis	169.4	3.7	21.3	14	17	-14	-10	-27	-16
Essentra	421.2	4.9	27.9	10	4	10	15	-8	22
Johnson Matthey	2874.0	3.0	14.3	-6	-7	-2	1	0	0
Synthomer	304.4	4.0	14.2	9	-11	-20	-16	-26	-2
Treatt	432.0	1.2	27.4	3	-3	-2	-1	-9	77
Victrex	2300.0	2.6	20.0	5	16	-6	0	7	52
Zotefoams	452.0	1.4	26.3	50	-27	-23	-22	22	92
Conglomerates									
Georgia Capital	944.0		-33.5	-3	-2	-13	-13		
Huntsworth	87.9	2.6	27.5	-2	-12	-17	-15	12	142
Jardine Matheson	62.5	2.7	14.0	0	0		3	6	8
Jardine Strategic	34.4	1.0	12.1	0	0		1	2	
Ross	1.7	0.0	-0.1	-18	-28	100	100	120	128
Stobart	113.4	7.9	-7.1	-5	-5	-43	-40	-52	-5
Wilmington	237.0	3.8	18.8	7	15	30	35	13	-4
Construction									
Alumasc	84.5	8.7	42.3	0	-24	-33	-27	-41	-29
Babcock Intl	590.4	5.0	15.0	7	32	4	9	-7	-29
Balfour Beatty	220.8	2.2	13.7	-2	-7	-12	-10	-13	-13
Costain	193.8	7.8	8.7	16	-38	-48	-44	-48	-33
Eurocell	207.0	4.5	10.7	-1	-5	-8	-3	4	29
Global Ports Invts	2.9	0.0	-32.2	1	9	15	15	-27	-8

UK SHARES MAIN MARKET

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
Grafton	838.0	2.1	13.2	7	-1	18	21	13	67
Hill & Smith	1359.0	2.3	20.9	4	13	14	16	11	18
John Laing	380.2	1.4	12.2	4	-2	16	19	59	62
Keller	637.0	5.6	-18.5	22	-8	9	15	-25	-5
Kier	88.5	56.6	-0.6	-22	-68	-82	-81	-89	-87
Morgan Sindall	1430.0	3.7	9.6	12	11	16	21	12	115
nmcn	530.0	3.4	10.3	0	0	0	20	95	268
Norcros	252.5	3.3	11.7	7	31	20	24	42	58
Polypipe	490.6	2.4	19.9	8	15	43	47	39	71
Severfield	74.0	3.6	11.2	-4	3	-1	2	9	11
Smart (J) & Co	118.5	2.7	11.5	3	4	9	9	14	19
TClarke	116.0	3.4	7.8	15	-14	27	32	71	117
Travis Perkins	1539.5	3.1	52.2	7	25	39	44	1	25
Tyman	251.0	4.8	20.3	18	6	94	2	-19	14
Volution	205.0	2.2	22.3	3	21	21	23	0	45
Consumer Packaged Goods									
Anglo African Agric	9.0		-1.9	9	13	20	13	-35	-65
Anglo-Eastern Plntns	536.0	0.4	-118.5	17	17	-4	-3	-30	-8
Assoc British Foods	2569.0	1.8	23.1	15	4	6	8	-10	6
Avangardco Invts	0.2	0.0	-0.1	-20	-23		-29	-51	-57
Bakkavor	126.2	4.8	16.6	7	4	-12	-8	-31	
Carr's	149.0	3.0	12.4	6	1	-6	-3	25	9
Cranswick	3130.0	1.7	23.2	1	17	10	12	1	47
Creightons	41.5	0.9	10.0	9	38	34	36	21	135
Devro	165.0	5.5	18.1	3	-24	-8	-3	-20	37
Greencore	242.9	2.3	269.9	5	18	29	32	21	9
Hilton Food	995.0	2.2	26.9	-2	5	9	11	26	80
InnovaDerma	63.0		9.0	-18	-32	-28	-28	-68	-18
McBride	82.0	3.4	12.6	16	-5	-39	-39	-62	-48
MHP SE	9.0	8.3	3.7	6	-13	-15	-8	-8	26
Premier Foods	40.0	0.0	-16.0	24	13	12	12	-7	-9
PureCircle	131.2		-31.3	0	-51	-55	-55	-73	-42
PZ Cussons	204.0	4.1	32.7	1	0	-12	-8	-32	-26
R E A	174.5	0.0	-2.2	2	12	-33	-33	-47	-42
Reckitt Benckiser	6066.0	2.8	18.9	2	-4	-7	-4	-1	-3
Tate & Lyle	731.4	4.0	14.9	9	1	2	6	17	21
Unilever	4578.0	2.9	15.3	-1	-5	8	11	17	56
Credit Services									
Amigo	62.8	3.0	3.1	-10	-75	-75	-72		
ASA Intl	294.5	1.8	12.0	3	-23	-35	-33		
Funding Circle	100.6		-6.1	-14	-57	-74	-74		
Intl Personal Finance	140.0	8.9	4.6	5	-12	-36	-30	-14	-36
Non-Standard Finance	23.4	11.1	-3.2	-35	-52	-65	-61	-61	-49
Provident Financial	429.1	2.3	18.3	-2	-5	-29	-26	-30	-76
S & U	2080.0	5.7	8.8	-1	-14	-4	1	-3	15
Diversified Financial Services									
AIQ	27.5		-17.2	0	-10	41	41		
APi Corp	9.5		-6.4	0	7	5	4	-3	
Auctus Growth	26.5		-12.9	0	-17	-20	-20	-20	-28
Baskerville Capital	2.9			-17	-19	-18	-18	-47	
Boston Intl	3.0		-2.2	0			-60	-60	
Challenger Acquisitions	0.1		-0.3	-9	-15	132	132	-79	-99
Fandango	0.5		-3.0	0	0				
Landscape Acquisition	8.8		48.9	1	6		1	-9	
St James's Place	1088.5	4.4	38.9	5	4	8	13	-3	30
Vertu Capital	0.7		-5.8	0	0		-33	-39	-39
Drug Manufacturers									
AstraZeneca	7458.0	2.9	60.1	-1	28	22	25	65	95
Cathay Intl	2.0		-0.4	-20	-78	-76	-76	-75	-89
Dechra Pharmaceut	2834.0	1.0	94.2	8	4	31	33	31	129
GlaxoSmithKline	1754.0	4.6	19.2	-1	15	8	13	50	33
Hikma Pharmaceut	1915.0	1.5	16.6	-5	21	8	9	92	18
Indivior	40.6	0.0	1.8	4	-11	-60	-60	-89	-87
Vectura	83.1		-6.6	-6	-3	5	13	-15	-42
Education									
Grand Fortune High Grade	7.5		-46.9	0	-12	-50	-50	-21	
Forest Products									
Mondi	1675.5	3.9	10.2	5	2	-2	2	7	19
Furnishings, Fixtures & Appliances									
Carpetright	4.9	0.0	-0.6	5	-79	-72	-72	-97	-97
DFS Furniture	236.0		28.1	1	-2	13	18	29	31
Headlam	453.5	5.5	11.5	-6	-5	5	11	-7	15
Howden Joinery	630.6	1.8	19.4	9	26	42	44	45	85
Hardware									
BATM Adv Comms	42.5	0.0	94.8	-2	-11	-12	-12	60	176
LG Electronics Inc	10.0	3.3	3.4	0			-42	-41	6
Renishaw	3962.0	1.5	31.3	5	1	-7	-6	-23	67
Spectris	2803.0	2.2	68.5	17	13	17	20	17	46
TT Electronics	235.0	2.8	35.1	1	-6	11	15	5	85
Vitec	1015.0	3.6	15.8	-19	-11	-17	-14	4	76
Xaar	63.0	1.6	-0.8	33	-25	-59	-59	-81	-79
Health care services									
Georgia Healthcare	164.8	0.8	21.1	-3	-34	-29	-28	-53	-55
IQ-AI	2.5	0.0	-20.8	0	0	23			
MD Medical Invts	4.6	3.7	8.3	0	-4	-3	0	-52	-51
Mediclinic Intl	386.6	2.0	22.6	6	28	9	12	-29	-43
NMC Health	2509.0	0.7	25.2	15	11	-24	-23	-11	89
Spire Healthcare	123.5	3.1	30.9	6	1	-1	2	-47	-62
UDG Healthcare	825.5	1.5	103.2	7	16	23	25	1	31
Homebuilding & Construction									
Barratt Developments	666.8	4.1	9.2	6	19	44	54	25	70
Bellway	3339.0	4.4	7.7	6	22	31	37	5	57
Berkeley	4586.0	0.9	9.8	4	31	42	43	23	95
Bovis Homes	1225.0	4.7	11.2	5	25	43	49	23	75
Cairn Homes	1.2		22.3	3	-2	-6	-4	-31	-4
Countryside Props	395.8	2.7	12.3	12	31	37	41	15	85
Crest Nicholson	384.4	8.6	7.3	-1	5	12	22	-11	10
Galliford Try	734.0	9.8	9.4	0	17	2	10	-18	-16
McCarthy & Stone	140.5	3.8	18.5	-4	8	4	8	-8	-6
MJ Gleeson	796.0	4.3	13.2	-1	-9	20	25	20	58
Persimmon	2558.0	9.2	9.2	12	30	35	47	19	86
Redrow	661.0	4.6	7.2	10	21	34	40	14	72
Taylor Wimpey	174.3	3.6	8.8	5	5	30	44	6	49
Industrial Distribution									
Diploma	1842.0	1.4	36.2	15	24	45	48	66	106
Electrocomponents	653.6	2.3	20.0	-4	8	27	30	8	56
Ferguson	6722.0	2.2	19.0	2	31	34	37	30	52
SIG	124.9	3.0	178.4	11	-4	16	20	-23	50
Industrial Products									
Assoc British Engineering	15.0	0.0	-0.2	0	-50	-14	-40	-50	-75
Bodycote	872.0	2.2	16.6	22	12	18	24	10	69
Castings	360.0	4.1	12.8	-4	-14	-12	-5	-10	-2
Dialight	252.5	0.0	48.6	-20	-51	-28	-28	-60	-63
Goodwin	3400.0	2.5	22.7	4	11	27	31	79	91
IMI	1121.0	3.6	18.0	12	24	15	19	-4	28
Luceco	114.0	0.5	18.4	15	-3	195	198	-51	-26
Melrose Industries	229.6	2.0	-51.0	8	40	30	33	19	32
Morgan Adv Materials	286.8	3.8	14.2	22	16	4	8	-3	13
Porvair	604.0	0.8	25.6	1	12	42	43	32	48
Renold	18.8	0.0	5.9	-18	-37	-42	-42	-62	-57
Rotork	327.8	1.8	31.5	9	14	25	27	31	47
Smiths	1661.0	2.7	47.3	3	15	20	23	16	25
Spirax-Sarco Enginrg	8925.0	1.1	29.8	13	7	45	47	58	115
Tex	73.0	3.4	-4.9	0	0	-29	-29	-32	-23
Trifast	174.3	2.4	17.6	8	-26	-15	-13	-25	-1
Weir	1395.5	3.3	58.9	4	-5	-5	-2	-24	-15
XP Power	2940.0	2.9	22.1	12	27	27	30	-11	82
Insurance									
Admiral	2140.0	4.2	15.5	6	4	3	9	24	31
Aviva	403.8	7.4	7.0	-3	0	-1	7	-10	9
Beazley	532.0	2.3	23.0	-9	-5	-5	-3	14	51
Chesnara	291.0	7.1	7.7	12	-21	-18	-12	-12	1
Direct Line Insurance	305.4	6.9	9.8	12	-4	-7	2	1	11
Hansard Global	43.0	10.3	13.0	9	-4	-10	-1	-42	-43
Hastings	177.7	7.6	12.3	-2	-1	-7	0	-35	0
Hiscox	1363.0	2.4	40.3	-8	-17	-19	-17	3	39
Just	66.3	0.0	-34.7	9	38	-24	-24	-58	-46
Lancashire	742.5	1.6		4	6	16	18	13	23
Legal & General	280.9	5.8	8.9	7	9	15	22	17	39
Phoenix	745.5	6.2	9.8	6	11	24	32	22	38
Prudential	1376.5	3.6	13.5	2	-13	-11	-7	-21	-2
RSA Insurance	551.4	3.8	21.8	6	0	2	6	-3	13
Sabre Insurance	296.5	4.7	15.4	1	16	3	9		
Saga	51.3	7.8	-2.8	9	21	-54	-52	-66	-63
Sagicor Financial Corp	117.5	3.3	11.8	0	15	0	3	32	87
Interactive Media									
Auto Trader	562.0	1.2	25.2	0	-6	28	30	71	45
BigDish	1.7		-3.3	-8	-75	-19	-19		
Entertainment AI	42.0		-3.4	0	0		-24	-40	
GoCo	105.0	1.5	22.3	8	25	35	36	3	81
Just Eat	764.6		131.8	4	27	31	31	-4	31
Moneysupermkt.com	340.5	3.2	19.5	-1	-7	11	17	10	43
Rightmove	623.6	1.0	33.2	4	8	43	44	58	75
Sealand Capital Galaxy	0.5		-225.0	0	-84	-86	-86	-97	-64
Manufacturing - Apparel & Accessories									
Coats	72.2	1.8	19.2	1	-7	-11	-10	-9	99
Media-Diversified									
4imprint	3100.0	1.7	29.7	4	18	52	55	78	99
Ascential	328.0	1.8	53.8	-6	-14	-13	-12	-4	25
Bloomsbury Publishing	270.0	2.9	22.7	8	17	31	35	52	81
Centaur Media	35.0	8.6	-3.3	8	-37	-22	-11	-11	15
Cineworld	207.8	7.0	13.5	-7	-30	-25	-14	1	5
Connect	28.8	10.8	-1.6	-6	-25	-22	-22	-64	-66
Daily Mail and Gen	823.0	2.8	4.7	-6	10	33	37	63	17
Entertainment One	556.0	0.0	-142.6	0	27	51	52	83	155
Future	1322.0	0.0	176.3	-13	18	130	130	332	764
Grupo Clarin	1.9	0.0	10.0	0	-10		-41	-67	-91
Haynes Publishing	405.0	1.9	44.0	11	106	129	136	120	252
Iconic Labs	0.3		-0.1	0	-25	4	-65	-99	-99
Informa	791.4	2.8	33.0	2	2	14	18	11	32
ITV	145.1	5.5	13.1	8	35	0	5	1	3
Pearson	646.6	2.9	11.2	-5	-18	-33	-31	-4	-9
Quarto Inc	75.0	0.0	7.0	-4	19	6	6	-43	-72
Reach	85.7	7.2	6.0	0	0	1			
RELX	1873.0	2.2	24.3	1	2	15	17	13	45
S4 Capital	15.7			0	0				
STV	394.0	5.1	11.6	0	8	11	17	29	29
Trader Media East	0.1		-111.1	0	0				
WPP	1000.5	6.0	18.0	4	6	16	22	-14	-31
Medical equipment and services									
Consort Medical	1045.0	2.0	49.3	43	14	5	7	-4	7
ConvaTec	191.5	2.3	31.0	-3	37	26	29	3	-15
Integrated Diagnostics	4.6	4.0	22.0	-2	-3	15	20	6	42
Medica	142.0	1.6	20.7	0	-3	1	3	-33	
Smith & Nephew	1731.0	1.6	28.1	5	4	21	23	36	61
Metals & Mining									
Altyn	0.6		-3.6	23	67	-16	-16	-53	-65
Anglesey Mining	1.6		-15.5	11	-34	-3	-3	-41	-61
Anglo American	2026.5	3.8	8.2	2	7	29	35	61	89
Anglo Pacific	177.5	4.5	7.0	-7	-11	24	30	36	73
Antofagasta	868.0	3.9	17.9	0	11	8	13	3	39
Avocet Mining	13.1	0.0	-0.2	0	0	128	128	-25	-76
BHP	1573.0	5.0	12.2	0	0	1			
Bluebird Merchant Vntrs	1.9		-3.2	-3	-12	-3	-3	-8	-13
Capital Drilling	72.5	2.2	12.7	10	45	91	95	96	61
Centamin	111.1	3.8	31.3	-4	25	6	12	-9	7
Chesterfield Resrcs	3.3		-4.1	-2	-23	-38	-38	-40	
Emmerson	3.6		-27.3	-6	-25	18	18	58	
EVRAZ	370.4	22.1	4.4	1	-37	-18	-5	79	121
Ferrexpo	143.4	5.3	2.4	14	-38	-18	-6	-30	40
Fresnillo	577.6	3.7	28.8	-19	-25	-23	-21	-52	-46
Gem Diamonds	53.0	0.0	16.7	-15	-40	-50	-50	-34	-51
Glencore	243.9	6.3	45.1	5	-4	-16	-10	-19	0
Hochschild Mining	163.0	1.8	70.3	-19	5	1	3	-26	-22
Kavango Resrcs	2.4		-3.3	-15	-39	13	13		
KAZ Minerals	489.5	1.9	6.3	4	-4	-11	-10	-33	38
Kenmare Resrcs	220.5		6.8	-9	11	11	12	-19	-9
Petra Diamonds	8.9	0.0	-0.6	5	-59	-79	-79	-84	-93
Petropavlovsk	10.7	0.0	5.8	6	29	74	74	35	51
Polymetal Intl	1165.0	3.1	20.4	-8	37	48	54	39	71
Rainbow Rare Earths	2.5		-0.5	-6	-62	-44	-44	-85	
Rio Tinto	4201.5	5.6	6.9	5	-7	18	32	41	71
Shefa Gems	5.0		6.8	0	5	-17	-17		
SolGold	22.5		-16.1	7	-28	-38	-38	-17	-11
Vesuvius	453.6	4.4	9.9	14	-9	-14	-10	-12	29
Oil & Gas									
ADES Intl	12.3		8.4	-5	-12	-11	-11	-12	
Aminex	1.0		-1.0	-18	8	-43	-43	-66	-48
BP	480.2	6.6	26.6	-2	-11	-8	-1	11	25
Cadogan Petroleum	5.3		4.0	4	-45	-18	-18	-33	-50
Cairn Energy	179.9		-2.4	1	14	3	3	-15	-14
Curzon Energy	0.8		-0.3	-24	-52	-73	-72	-90	
DCC	6608.0	2.1	27.3	-9	-1	12	14	-4	14
Energean Oil & Gas	897.0		-290.1	1	14	57	57		
EnQuest	18.4		2.5	3	-8	-19	-19	-22	-28
Exillon Energy	41.2		1.8	0	0	-41	-41	-60	-65
Genel Energy	190.8	4.0	-2.6	0	8	0	4	97	161
Great Eastern Energy	26.5		3.6	83	-50	-66	-64	-42	0
Gulf Keystone Petrol	204.0	2.7	8.2	0	-11	10	23	126	92
Gulf Marine	8.1	0.0	-2.0	-2	-12	-77	-77	-84	-81
Hardy Oil & Gas	6.0		-0.1	-4	79	100	100	-69	-67
Hunting	390.4	1.8	10.0	-1	-23	-31	-30	-26	-26
JKX Oil & Gas	23.5	0.0	4.5	-21	-51	-25	-25	84	36
Lamprell	37.5	0.0	-1.6	-15	-43	-42	-42	-45	-57
Nostrum Oil & Gas	20.6	0.0	-0.4	-11	-66	-85	-85	-94	-95
Oil & Gas Dev Co	9.0	5.9	5.1	0	-13		-24	-20	-18
PennPetro Energy	54.0		-39.7	0	-33		-21		
Petrofac	384.5	7.6	7.8	0	-7	-24	-19	5	-39
Pharos Energy	61.8	8.7	799.5	0	-6	-15	-21	-41	-51
Predator Oil & Gas	4.0		-5.7	5	-30	-39	-39		
Premier Oil	86.9	0.0	7.9	5	10	23	23	25	46
RockRose Energy	1750.0		6.9	2	115	169	178	1325	3956
Royal Dutch Shell	2211.0	6.6	11.3	-1	-10	-7	0	6	31
Thalassa	66.0		-1.2	-1	-19	-25	-25	-37	52
Tullow Oil	131.0	2.9	18.2	-36	-35	-29	-26	-23	-46
UAE Oil	550.0		-5.0	0	0				
Upland Resrcs	1.4		-1.8	-10	-27	-54	-54	12	6
Vivo Energy	117.8	1.2	13.9	-3	-7	3	5		
Wood (John)	351.3	7.7	52.8	4	-10	-45	-40	-44	-48
Zoetic Intl	4.7		-1.0	0	-55	-53	-22	-71	-77
Other Energy Sources									
Bisichi Mining	110.0	3.6	3.3	10	5	22	29	72	61
Packaging & Containers									
Macfarlane	95.7	2.4	16.7	-4	-4	20	23	30	78
Smith (DS)	381.8	3.9	424.2	7	21	14	19	-18	17
Personal Services									
AA	42.5	4.7	4.9	-4	-22	-54	-52	-69	-79
Dignity	601.0	4.1	24.4	8	-13	-25	-23	-63	-73
Premier Veterinary	49.5		-2.4	5	-14	-21	-21	27	-58
XPS Pensions	183.0	3.6	36.6	0	0	2			
Real Estate									
AFI Development	0.3	0.0	-41.7	-6	76	54	54	19	77
Assura	75.8	3.6	22.3	1	18	42	47	37	46
Big Yellow	1105.0	3.0	11.4	-3	9	27	30	40	80
Boot (Henry)	274.0	3.3	10.3	10	12	4	8	-4	53
British Land Co	575.6	5.4	-8.5	-7	8	2	7	1	13
Capital & Counties Props	242.4	0.6	-12.4	-5	11	-5	-4	-6	-13
Capital & Regional	28.2	8.6	-2.3	8	51	-23	-18	-34	-32
Cardiff Property	1725.0	1.0	35.7	-1	-1	-3	-2	5	27
CLS	290.0	2.4	8.4	14	30	36	39	36	95
Countrywide	5.3	0.0	0.1	21	29	-38	-38	-91	-94
Daejan	5340.0	1.9	7.3	10	-3	-9	-7	-5	-4
Derwent London	3698.0	1.8	18.8	4	15	29	32	40	66
Dukemount Capital	0.8		-10.6	-9	173	138	138	72	
Foxtons	70.6	0.0	-11.2	8	24	47	47	2	-32
Grainger	283.6	1.8	15.1	10	13	24	26	15	46
Great Portland Estates	830.8	1.5	36.8	5	16	20	21	19	22
Hammerson	297.2	8.7	-3.6	2	10	-23	-16	-33	-31
Hansteen	103.6	6.0	9.8	1	11	11	17	-17	15
Harworth	120.5	0.8	9.0	-2	-4	0	1	15	34
Helical	423.0	2.4	16.7	8	17	32	35	48	57
Highcroft Invts	920.0	5.3	15.0	1	5	2	7	15	19
Intu Props	35.0	13.1	-0.3	-22	-62	-69	-69	-75	-77
Land Securities	958.4	4.8	-23.0	2	16	18	24	13	7
London & Assoc Props	20.5	0.9	-3.8	11	-11	-24	-23	-14	0
LondonMetric Property	232.6	3.5	13.6	0	14	32	36	39	79
LSL Property	240.0	4.5	25.3	0	4	-4	0	-1	35
McKay Securities	245.0	4.2	19.3	5	3	-2	2	13	54
Mountview Estates	11400	3.5	15.2	11	18	14	18	6	17
NewRiver REIT	194.0	11.1	-9.7	-3	-8	-15	-5	-26	-22
Palace Capital	283.5	6.7	283.5	0	5	-4	3	-3	-5
Plaza Centers NV	37.5	0.0	-0.1	36	67	0	13	-51	-81
Raven Property	45.5	0.0	-4.3	0	0	-3			
RDI REIT	127.6	10.6	17.2	-2	19	-84	-12	-24	-18
Safestore	756.0	2.1	12.5	8	19	43	46	69	134

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
Savills	990.0	1.6	18.4	8	17	36	41	12	61
Segro	894.0	2.1	10.3	6	28	48	51	70	137
Shaftesbury	907.0	1.9	31.3	-4	10	4	6	-5	4
Sirius Real Estate	81.0	3.3	7.5	10	27	35	40	37	70
St Modwen Props	457.0	1.6	16.9	1	5	20	22	21	71
Town Centre Securities	222.0	5.3	-9.5	10	9	-8	-3	-20	-12
U and I	152.8	3.9	4.8	10	-2	-30	-25	0	16
UNITE	1251.0	2.3	13.9	11	32	50	54	82	137
Urban&Civic	335.0	1.0	35.6	2	3	16	17	26	82
Vordere	10.0		-7.7	0	29	-5	-5	-48	-16
Workspace	1111.0	3.0	15.1	9	26	33	37	26	74
Restaurants									
Compass	1894.5	2.0	25.7	-8	6	13	15	31	45
Domino's Pizza	309.8	3.1	36.9	8	32	20	24	1	-4
DP Eurasia NV	58.0		-44.7	-16	-39	-50	-50	-70	
EI	281.8	0.0	31.3	0	33	53	53	91	161
Fuller Smith & Turner	960.0	2.1	34.5	-8	-9	4	6	3	4
Marston's	127.9	5.9	11.0	4	19	25	33	24	12
Mitchells & Butlers	449.0	0.0	17.5	5	62	63	63	70	103
Restaurant	148.0	4.3	-8.8	9	13	3	5	-22	-25
Revolution Bars	67.3	4.9	-6.5	2	-1	-37	-37	-59	-57
SSP	674.0	1.6	25.7	6	1	2	9	7	89
Wetherspoon (J D)	1601.0	0.7	23.2	9	20	40	41	33	100
Whitbread	4601.0	2.2	19.3	13	-1	0	2	35	41
Retail									
AO World	85.0		-34.3	35	-24	-31	-31	-35	-50
Ashley (Laura)	1.8	0.0	-1.0	-6	-6	-51	-51	-75	-88
B&M Eur Value Retail	378.2	2.0	28.9	2	7	8	10	3	60
Brown (N)	128.1	5.5	-19.9	2	-12	10	16	-47	-18
BSD Crown	26.5		14.9	0	17	19	19	5	5
Bunzl	2123.0	2.4	21.4	6	0	-12	-10	5	10
Burberry	2104.0	2.0	24.3	3	24	18	21	27	56
Card Factory	158.3	5.9	11.3	-7	-16	-18	-10	-32	-17
Dixons Carphone	123.4	8.1	-4.6	-6	7	-24	-20	-11	-54
Dunelm	852.5	3.2	17.1	8	-4	57	68	34	31
French Connection	36.6	0.0	33.3	11	-14	-38	-38	-7	2
Greggs	2082.0	1.7	28.0	17	-4	49	55	65	146
Halfords	160.6	11.6	7.7	1	-29	-45	-39	-43	-34
JD Sports Fashion	760.6	0.2	28.7	-1	23	93	93	132	130
Kingfisher	209.9	5.2	24.1	1	-2	-16	-12	-32	-32
Lenta	6.1		121.7	0	0		-1	-1	-24
Marks & Spencer	194.4	7.0	42.3	7	-14	-31	-26	-25	-23
McColl's Retail	41.7	9.6	7.1	-9	-50	-65	-63	-81	-63
Morrison Supermkts	198.3	3.3	15.4	0	1	-17	-11	3	5
Moss Bros	20.7	7.2	-4.9	11	-1	-33	-33	-74	-72
Mothercare	13.1	0.0	-0.5	17	-40	-19	-19	-78	-86
Next	6758.0	2.4	15.0	3	17	38	41	59	51
O'Key	1.5	0.0	45.9	-4	-4	-10	-7	-36	-18
Ocado	1325.0		-54.3	0	11	59	59	276	391
Pets at Home	252.0	3.0	42.0	22	37	97	103	53	29
Sainsbury (J)	214.3	5.1	126.1	5	7	-30	-26	1	6
ScS	228.0	7.2	8.3	-5	3	-3	4	37	67
Sports Direct Intl	337.2	0.0	15.7	9	17	16	16	-11	7
Studio Retail	233.0	0.0	8.6	0	23	5	-17	-11	-9
Ted Baker	397.6	14.7	159.0	-2	-71	-78	-76	-81	-78
Tesco	229.4	2.5	17.1	-2	1	16	20	24	15
TheWorks.Co.uk	32.4	3.7	17.1	-60	-64	-77	-74		
Topps Tiles	74.0	4.6	17.2	-2	3	14	19	8	-2
UP Global Sourcing	85.0	3.2	12.0	13	8	97	104	13	
WH Smith	2448.0	2.2	29.1	12	25	28	31	22	72
X5 Retail NV	33.2	4.3	16.7	-1	13	30	36	-3	20
Semiconductors									
CML Microsystems	312.0	2.5	35.1	2	8	-29	-27	-38	-11
Nanoco	12.8		-8.4	-11	-68	-70	-70	-50	-72
Oxford Instruments	1594.0	0.9	27.1	23	36	68	70	84	162
PV Crystalox Solar	59.5	0.0	4.1	-2	-89	-89	-89	-87	-88
Software									
Alfa Financial Software	106.8		20.5	30	-16	-19	-19	-78	
Aptitude Software	367.5	2.1	14.0	0	0	-10	28	16	198
Avast	448.0	1.5	30.5	8	45	64	68		
AVEVA	4558.0	0.9	127.9	9	23	78	79	76	175
Computacenter	1511.0	2.0	21.1	10	21	41	44	39	117
Equiniti	194.5	2.7	28.6	-10	-12	-14	-12	-30	16
FDM	972.0	3.1	27.6	34	1	14	18	9	97
Gresham Technologies	103.5	0.5	-62.7	-7	-4	-32	-31	-45	-8
Kainos	592.0	1.6	36.8	17	-4	38	41	94	176
Mail.ru	20.2		108.2	-5	-12	-19	-19	-31	12
Micro Focus Intl	1132.8	8.3	6.3	7	-41	-26	-33	-56	-41
NCC	206.5	2.3	43.0	10	25	10	12	-3	17
PayPoint	1016.0	4.5	15.7	11	-7	15	23	27	29
RM	291.0	2.6	13.2	0	20	49	53	90	147
Sage	753.8	2.2	26.3	5	1	30	33	2	22
SDL	594.0	1.2	31.4	12	8	28	30	27	45
Softcat	1126.0	1.2	32.7	20	24	87	92	128	301
Sophos	565.0	0.7	456.8	0	35	55	56	1	126
Triad	44.0	4.5	8.1	0	2	-3	3	-21	-25
Telecommunication Services									
BT	191.6	8.0	8.8	-6	-1	-27	-21	-15	-33
Inmarsat	543.2	2.8	24.2	-1	-1	33	35	17	-14
Kcell JSC	5.6	0.0	49.8	5	15	23	23	19	89
Orascom Invt	0.2	0.0	-204.0	0	0				
Spirent Comms	211.0	1.6	29.1	6	35	63	66	109	181
TalkTalk Telecom	105.1	2.4	32.8	-6	-10	-17	-15	-28	-26
Telecom Egypt	3.1	0.5	6.9	-14	-14	4	5	3	38
Telecom Plus	1330.0	3.9	30.9	11	-10	-3	1	21	20
Toople	0.1		-0.4	-29	-62	-51	-51	-87	-97
Vodafone	153.4	5.0	-24.1	-3	18	-9	-5	-22	-3
Zegona Comms	96.0	5.3	32.2	2	-8	-24	-18	-25	-10
Tobacco Products									
Brit American Tobacco	3060.0	6.5	11.4	13	11	11	19	-26	-17
Imperial Brands	1703.2	11.0	10.5	1	-11	-29	-21	-32	-34
Transportation									
Air Partner	94.0	6.0	15.9	2	1	0	6	-21	17
Avation	267.5	2.6	8.6	-4	-7	5	8	26	48
Braemar Shipping	185.0	8.1	-17.7	-8	-8	-19	-12	-28	-28
Clarkson	2690.0	2.8	26.3	-5	12	14	17	-1	37
Clipper Logistics	297.0	3.0	22.7	35	3	0	3	-26	-11
easyJet	1338.0	4.4	27.5	8	54	20	26	2	51
FirstGroup	120.4	0.0	-6.3	-7	4	35	35	10	18
Global Ports	264.0	16.2	-18.2	-9	-31	-40	-31	-17	
Globaltrans Invt	8.4	5.4	4.8	-2	-4	-11	4	21	128
Go-Ahead	2186.0	4.7	16.0	7	17	27	33	54	16
Intl Consolid. Airlines	554.0	4.8	6.1	4	23	-11	-2	4	54
Menzies (John)	453.0	4.5	215.7	11	-3	-11	-7	-26	-2
National Express	463.6	3.2	16.8	4	17	15	19	35	42
Ocean Wilsons	915.0	5.7	13.3	7	-18	-21	-17	-7	8
Royal Mail	208.5	12.0	6.5	-1	2	-35	-27	-42	-40
Ryanair	13.9		17.4	14	39	19	19	-21	1
Signature Aviation	314.8	4.3	32.6	4	21	32	39	2	33
Stagecoach	136.4	5.6	7.9	-1	9	-13	-8	-16	-20
Wincanton	258.0	4.2	7.9	3	-4	2	6	15	27
Wizz Air	3950.0		12.6	4	26	32	32	18	136
Travel & Leisure									
888	162.8	4.9	13.1	-9	24	-1	4	-28	-4
Carnival	3253.0	4.8	9.5	5	-17	-29	-25	-25	-9
Games Workshop	5730.0	2.7	28.5	28	28	89	95	207	948
Gamesys	725.0		29.0	0	4	22	18	-18	
GVC	851.6	3.8	-22.5	-4	42	15	20	2	47
Gym	271.5	0.5	41.8	4	16	-3	-2	28	73
Hollywood Bowl	240.0	2.6	17.7	1	4	23	29	46	55
Hostelworld	132.0	8.9	14.6	13	-37	-35	-29	-55	-26
Intercontinental Htls	5007.0	1.8	27.4	7	-2	13	20	18	56
INTOSOL	24.5		-1.7	-2	-28	-74	-74		
On Beach	448.0	0.7	25.6	0	-2	7	8	2	79
Photo-Me Intl	87.7	9.6	10.6	-4	-6	-20	-12	-44	-21
Playtech	384.1	5.3	49.5	-2	-5	-14	-10	-48	-46
PPHE Hotel	1880.0	1.9	29.4	2	2	17	19	77	184
Rank	246.5	3.0	34.7	1	62	55	60	6	38
Sportech	32.5		-10.5	1	13	-11	-11	-59	-57
Ten Entertainment	263.0	4.2	19.1	3	20	21	26	40	
TUI AG	1063.5	5.8	13.2	5	46	-5	1	-13	17
William Hill	178.7	6.7	63.8	-10	33	10	17	-30	-29
Utilities and waste management									
Biffa	252.0	2.9	32.3	-1	10	24	29	6	53
Centrica	80.2	15.0	-7.6	11	-14	-42	-35	-29	-46
ContourGlobal	207.5	6.3	89.5	-1	8	9	16	-10	
Drax	279.0	5.1	40.4	-6	-5	-29	-25	13	10
Jersey Electricity	476.0	3.1	12.4	6	3	3	7	12	27
KSK Power Ventur	2.3		-0.1	0	0	-57			
National Grid	889.7	5.3	20.8	-1	12	7	13	11	12
Pennon	912.0	4.3	17.9	2	24	27	32	25	26
Renewi	29.4	4.7	-2.5	0	-13	-27	-25	-67	-60
Severn Trent	2243.0	4.2	17.9	-1	13	23	28	16	16
SSE	1300.0	7.5	7.7	1	21	19	28	9	7
United Utilities	853.4	4.7	16.0	-2	7	12	18	14	10
Vehicles & Parts									
Aston Martin Lagonda Gbl	550.4		-8.3	38	-37	-60	-60		
Caffyns	375.0	6.0	-10.0	-6	-9	-7	-2	-1	-16
Carclo	14.0	0.0	-0.6	31	-57	-83	-83	-90	-88
Inchcape	651.0	4.1	50.5	1	11	12	17	-5	20
Lookers	53.8	7.6	7.6	8	-37	-41	-36	-37	-38
Motorpoint	256.0	2.8	13.7	4	25	22	25	41	117
Pendragon	11.0	13.6	-0.7	-23	-52	-55	-52	-49	-51
TI Fluid Systems	226.5	3.4	11.4	23	24	18	22	-9	

ii WINTER PORTFOLIOS: BEST START EVER

Now in their sixth year our seasonal portfolios, launched at the beginning of November, are flying. Started in 2014, the interactive investor consistent and aggressive portfolios have beaten the market and been profitable every year. But a confluence of events coinciding with the launch of the new 2019/20 Winter Portfolios at the end of October was a concern.

We needn't have worried, though. Brexit didn't happen on 31 October as planned. Instead, we got a general election on 12 December. Anticipation of a Conservative Party majority has already been a boost both to sterling and to UK domestic stocks.

Despite other significant threats, such as the US-China trade dispute, the past month was a positive one for UK smaller companies and mid-cap stocks, which even outperformed the super-charged S&P 500 index. The FTSE 350 index, the benchmark against which our seasonal portfolios are measured, rose 1.8%.

The portfolios had a spectacular month, however. A few days before the end of November, the consistent portfolio was up over 8% and the higher-risk aggressive portfolio almost 10% higher – the best start since the strategy was launched. Lee Wild

Note: *The consistent portfolio is a basket of five stocks with the most stable track record of winter returns over the past decade. Each one has risen every winter for the past 10 years. For the aggressive portfolio, constituents must have delivered the highest average annual returns over the winter and risen for at least nine of the past 10 winters. The portfolios run for six months from the start of November to the start of May each year. Discover more about them at ii.co.uk/winter-portfolios.*

PERFORMANCE OF SECTORS AND INDICES

This table shows performance of UK stock market indices and sectors. The sector figures are based on qualifying shares in the FTSE 350 index and provide a benchmark for shares in the tables above.

	% change after: 1 mth	6 mths	1 yr
Aerospace & Defense	3.0	22.5	20.6
Agriculture	28.5	-76.9	-83.7
Asset Mgmt	2.7	2.4	5.3
Banks	-1.4	-7.5	-6.3
Beverages	1.5	-12.4	1.9
Biotechnology	-6.1	-0.5	11.0
Building Materials	5.4	17.3	26.5
Business	2.8	3.9	12.2
Capital Markets	0.3	23.3	17.3
Chemicals	11.0	-1.7	-7.2
Conglomerates	-2.9	-4.6	8.2
Construction	5.0	0.0	7.7
Consumer Packaged Goods	4.3	-0.8	-4.2
Credit	-7.8	-34.0	-45.6
Diversified Financial	-2.1	-4.4	14.8
Drug Manufacturers	-2.9	-3.5	-8.9
Education	0.0	-11.8	-50.0
Forest Products	4.9	2.2	-2.0
Furnishings, Fixtures & Appliances	2.4	-15.0	-3.1
Hardware	5.0	-5.6	-9.6
Health care	4.4	2.6	0.0
Homebuilding & Construction	4.4	15.7	25.3
Industrial Distribution	6.1	14.8	30.6
Industrial Products	4.9	-0.6	16.9
Insurance	3.5	3.3	-5.5
Interactive Media	1.0	-13.9	5.4
Manufacturing - Apparel & Accessories	1.2	-7.1	-11.3
Media-Diversified	0.0	5.0	17.1
Medical equipment and	8.6	9.6	13.7
Metals & Mining	-0.1	-7.4	2.9
Oil & Gas	-1.6	-11.4	-13.3
Other Energy Sources	10.0	4.8	22.2
Packaging & Containers	1.3	8.3	17.0
Personal	2.5	-12.2	-24.4
Real Estate	4.0	17.4	10.4
Restaurants	2.2	11.4	11.4
Retail	2.3	-3.1	1.7
Semiconductors	2.8	-28.3	-29.9
Software	8.0	5.9	20.3
Telecommunication	-3.2	-3.4	-0.7
Tobacco Products	6.9	-0.1	-9.0
Transportation	3.4	7.6	2.0
Travel & Leisure	2.1	10.3	4.3
Utilities and waste Mgmt	0.5	5.5	-2.5
Vehicles & Parts	9.5	-16.4	-24.4

UK MARKET INDICES (Closing)

	1 mth	6 mths	1 yr
FTSE 100 TR GBP	-2.0	1.9	7.1
FTSE 250 TR GBP	2.2	10.4	16.2
FTSE 350 TR GBP	-1.3	3.3	8.6
FTSE Small Cap TR GBP	1.4	2.3	7.4
FTSE All Share TR GBP	-1.2	3.2	8.6
FTSE AIM All Share TR GBP	2.2	-2.9	-0.1

Source: Morningstar, as at 30 Nov 2019

UK SHARES AIM 200

MORNINGSTAR
As at 1 December 2019

PERFORMANCE OF THE 200 LARGEST AIM SHARES

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
1Spatial	30.0		-13.8	-8	-8	-19	-19	-23	14
AB Dynamics	2480.0	0.1	49.1	18	-1	63	63	200	403
Abcam	1335.0	0.9	61.2	15	-6	18	19	38	65
Access Intelligence	53.5	0.0	-18.5	0	-8	-8	-8	34	16
accesso Technology	535.0		-127.9	-8	-31	-65	-65	-75	-67
Accsys Technologies	97.9	0.0	-23.0	12	-1	0	-12	26	57
Actual Experience	110.0		-7.0	0	-34	-50	-50	-63	-57
Adept Technology	331.0	3.0	58.8	-6	-9	-11	-7	17	37
Adv Medical Solutions	261.0	0.5	27.2	7	-24	-11	-10	-16	18
Adv Oncotherapy	38.5		-3.1	-4	-13	-1	-1	40	-36
AFH Financial	315.0	0.6	17.3	15	-16	-18	-16	17	99
Allergy rapeutics	11.0		21.2	-7	-10	-21	-21	-62	-47
Altitude	52.0		-11.9	11	-55	-37	-37	-27	-40
Amerisur Resrcs	18.7		-28.8	-2	52	46	46	1	-36
Amiad Water Systems	265.0	0.0	49.0	2	20	15	15	78	132
Amino Technologies	106.5	6.9	9.7	-1	15	-10	-4	-36	-28
Amryt Pharma	112.0		-2.0	-5	51	48	48	-14	36
Andrews Sykes	635.0	3.7	17.9	17	-3	17	21	35	63
ANGLE	62.2		-9.5	-11	-14	45	45	23	-1
Anglo Asian Mining	141.5	3.8	11.7	5	47	49	55	387	597
APQ Global	68.5	8.8	-10.9	0	-2	-9	-7	-21	-18
Arena Events	17.8	8.5	-6.3	-7	-54	-72	-70	-66	
Arricano Real Estate	0.5		1.4	-14			-14	0	0
ASOS	3201.0		108.9	-9	-7	-35	-35	-47	-37
AssetCo	345.0	0.0	32.0	-3	17	11	11	25	-11
Atalaya Mining	189.5		8.9	-2	-11	-10	-10	8	38
ATTRAQT	34.0		-14.8	0	-3	3	3	1	-31
B.P. Marsh & Partners	259.0	1.8	8.0	-4	-13	-8	-8	1	38
Bacanora Lithium	33.3		-5.4	15	30	-9	-9	-66	-55
Bahamas Petroleum Co	2.1		-15.6	3	10	28	28	254	89
Bango	128.5		-40.8	-3	31	27	27	-49	74
Benchmark	45.5		-13.7	-6	6	-24	-24	-11	-41
Bioventix	3525.0	1.9	31.4	6	-5	5	9	42	180
Blackbird	6.1		-7.8	0	0	-15	112	184	36
Blue Prism	1130.0		-14.1	37	-38	-19	-19	-26	226
Bluejay Mining	9.8		-8.1	-6	10	-34	-34	-59	25
Boohoo	315.4		73.2	19	40	65	65	73	152
Braime	1600.0	0.7	10.7	0	-30	10	11	90	100
Burford Capital	825.5	1.2	6.1	-6	-50	-45	-45	-31	81
Bushveld Minerals	22.8		9.1	3	-24	-43	-43	146	1469
Camellia	8950.0	1.6	9.5	-2	-15	-16	-15	-18	-1
Caspian Sunrise	9.1		-39.0	-7	-33	45	45	-21	-16
Celtic	162.5		24.0	0	0	-2	-2	25	129
Ceres Power	213.0		-62.1	3	15	31	31	70	148
Character	406.0	5.7	8.4	5	-27	-21	-16	5	8
Checkit	53.5	0.0	26.8	0	27	22	0	157	518
China Nonferrous Gold	12.5		-5.8	-14	321	67	67	-35	-56
Christie	99.5	3.0	12.1	-4	15	-1	2	-14	23
Circle Property	206.0	2.9	3.9	3	1	4	7	41	51
Clinigen	871.0	0.7	217.8	5	-14	0	1	-13	18
Cloudcall	98.5		-8.3	-5	-1	26	26	-32	56
Colefax	430.0	1.2	10.9	5	-20	-23	-23	-11	-7
Columbus Energy Resrcs	3.1		-9.7	-21	24	-6	-6	-45	43
Conygar Invt Co	137.5	0.0	-5.9	1	-7	-20	-20	-14	-14
CPPGroup	4.6	0.0	-45.8	-11	-6	-36	-36	-67	-47
Craneware	2520.0	1.0	59.3	6	-18	-14	-13	77	153
CVS	1084.0	0.5	93.4	12	67	67	67	8	3
D4t4 Solutions	196.0	1.3	13.5	-17	-20	6	7	50	40
Dart	1482.0	0.7	14.5	17	65	77	79	114	216
Directa Plus	77.0		-11.3	6	-2	50	50	77	-31
Dods	5.3	0.0	-2.9	-18	-28	-43	-43	-63	-61
dotDigital	91.5	0.7	25.2	0	-8	11	12	-2	65
Draper Esprit	490.0		4.5	11	3	-11	-11	28	38
easyHotel	91.5	0.2	305.0	-10	20	2	2	-23	-1
Eco Animal Health	217.0	4.6	12.5	-39	-40	-52	-47	-59	-51
Eddie Stobart Lgstcs	71.0	8.4	16.1	0	-14	-38	-34	-48	
EKF Diagnostics	31.1		13.7	-8	-7	10	10	23	78
Empresaria	51.0	3.9	7.6	3	-32	-32	-30	-47	-45
Empyrean Energy	9.1		393.9	6	-1	0	0	-45	507
EVR	5.7		-5.3	13	77	16	16	-34	53
Faron Pharmaceuticals Oy	257.5		-8.2	44	149	340	340	-70	1
Fevertree Drinks	2188.0	0.7	39.9	18	-18	-9	-8	14	108
FIH	313.0	1.6	13.4	-3	-5	15	16	11	50
First Derivatives	2480.0	1.1	49.2	9	-27	21	22	-32	21
Flowtech Fluidpower	119.0	5.1	15.8	4	-20	2	7	-26	9
Focusrite	589.0	0.6	29.3	6	10	25	26	83	203
Frenkel Topping	33.2	3.9	23.9	0	-14	4	12	-34	-26
Frontier Devs	1220.0		28.2	12	10	41	41	-6	510
Frontier IP	72.5		13.2	31	-8	5	5	41	123
Futura Medical	29.8		-5.9	13	35	366	366	15	-48
Gama Aviation	66.0	3.0	-1.6	-1	-19	-48	-47	-73	-39
Gaming Realms	8.1		-4.5	-2	44	48	48	12	-49
GAN	135.0		-47.5	11	120	160	160	283	280
Gattaca	109.5	0.0	22.3	-7	-29	-2	-2	-56	-53
Gusbourne	73.5		-15.3	10	21	2	2	47	39
Hargreaves	285.0	2.5	-11.1	20	24	-11	-9	-7	42
Highland Gold Mining	182.6	7.3	12.4	-10	10	23	31	37	68
Horizon Discovery	163.6		-7.3	0	-2	-7	-7	-32	44
Horizonte Minerals	3.7		-25.5	-1	114	91	91	-3	57
Hornby	36.5	0.0	-8.6	24	10	9	9	34	18
Hotel Chocolat	433.0	0.4	45.6	-2	25	35	35	22	75
Hummingbird Resrcs	20.5		-5.4	-18	55	15	15	-46	9
Hurricane Energy	46.4		-166.7	9	-20	8	8	84	17
Hutchison China	371.0		15.1	20	-17	-29	-29	-27	69
IGas Energy	37.3		-2.3	-7	-37	-60	-60	-49	-84
Ilika	28.0		-11.6	27	-19	53	53	41	-38
ImmuPharma	21.0		-4.2	146	82	55	55	-83	-45
Impax Asset Mgmt	296.0	1.4	25.5	13	7	46	48	94	524
Impellam	355.0	0.0	25.2	-8	-22	-43	-43	-30	-46
Indus Gas	280.0		18.1	0	3	11	11	-20	-3
Inland Homes	79.5	2.8	10.7	1	40	56	58	33	44
Inspiration Healthcare	65.5		19.0	7	-2	-8	-8	12	6
Instem	373.0		35.9	1	10	49	49	161	70
Iofina	26.9		-71.1	10	66	135	135	111	165
Iomart	355.0	2.1	30.6	-4	-1	1	4	-1	32
IQE	48.5		-27.2	-35	-35	-33	-33	-72	42
ITM Power	68.0		-23.5	13	99	157	157	81	187
IXICO	71.0			-2	145	202	202	118	122
Jersey Oil and Gas	174.0		-24.5	-8	143	2	2	-8	32
Jubilee Metals	4.2		8.8	1	46	80	80	11	18
Keywords Studios	1407.0	0.1	109.2	27	-18	15	15	-4	174
Learning Techs	122.0	0.4	85.9	14	42	27	28	102	279
Lok'n Store	644.0	1.7	45.7	18	29	51	53	59	62
LoopUp	64.0		40.0	-1	-80	-82	-82	-76	-48
M&C atchi	151.0	7.3	9.1	-8	-57	-52	-49	-50	-43
Marlowe	442.0		122.8	-1	2	7	7	29	52
Mercantile Ports and Lgstcs	1.6		-5.2	-13	-18	-34	-34	-80	-85
Mercia Asset Mgmt	31.8		37.0	33	2	8	8	-8	-34
Mereo BioPharma	37.0		-0.9	-15	-52	-81	-81	-88	-87
Minds + Machines	6.7		15.2	9	4	8	8	-29	-43
Mirriad Advertising	16.0		-1.1	-4	190	-9	-9		
Mortgage Advice Bur	695.0	3.4	27.0	18	21	31	35	41	128
MS Intl	180.0	4.6	7.8	-6	-17	-9	-5	1	16
Murgitroyd	667.5	3.2	20.2	0	16	20	24	46	43
NAHL	122.5	7.3	12.8	4	9	18	26	-5	-16
Naked Wines	219.5	0.9	-13.4	-14	-17	-24	-24	-50	-23
Next Fifteen Comms	476.0	1.6	54.7	-4	-17	-7	-5	29	59
Oncimmune	50.5		-3.9	-21	-45	-45	-45	-59	-58
OptiBiotix Health	52.0		-21.7	-19	-38	-44	-44	-25	-20
Pan African Resrcs	10.5	0.0	6.9	-13	1	24	24	-28	-39
Pantheon Resrcs	16.5		-6.8	2	-22	-4	-4	-67	-74
Panther Securities	340.0	3.8	-37.4	-6	-7	-4	3	24	36
Personal	350.0	6.6	12.5	1	-26	-21	-16	-17	9
Plexus	25.5	3.9	-8.2	-26	-45	-47	-45	-57	-59
Polar Capital	546.0	5.5	10.2	8	-4	5	11	24	122
Portmeirion	665.0	5.6	11.7	-24	-35	-32	-28	-19	-9
Premier Miton	183.5	5.6	16.4	2	-14	-2	-9	-15	45
President Energy	3.9		14.0	-3	-54	-61	-61	-61	-33
PROACTIS	50.0	2.8	9.4	-3	71	-65	-63	-70	-66
Purplebricks	105.0		-5.8	-7	1	-41	-41	-71	-1
Quadrise Fuels Intl	3.6		-10.6	-15	3	17	14	-34	-69
Quixant	225.0	1.4	16.9	17	-10	-34	-34	-43	-29
Ramsdens	194.0	3.5	11.9	-6	14	17	22	15	
Randall & Quilter Invt	191.0	2.9	8.8	-5	6	10	15	52	57
Real Estate Investors	52.5	6.9	21.3	-2	-4	-5	2	-2	12
Regal Petroleum	25.0		4.1	-12	-37	-43	-43	270	569
ReNeuron	136.0		-3.0	11	-55	141	141	-28	-60
Rockhopper Exploration	14.5		-5.3	-17	-33	-40	-40	-31	-32
Safe Harbour	132.5		-10.9	0	0		0		
San Leon Energy	26.6		-27.0	-6	-33	3	3	8	-40
Savannah Petroleum	22.8		-98.3	-3	14	-13	-13	-34	-22
Scapa	250.0	1.2	625.0	12	-15	-29	-29	-48	-18
Science in Sport	47.0		-7.1	-7	-11	-21	-21	-39	-30
SDI	67.0		32.7	13	25	83	83	179	283
Seeing Machines	4.4		-4.9	-6	34	-11	-11	-33	5
Sensyne Health	89.0		-5.6	-26	-38	-48	-48		
Serabi Gold	68.0		-93.6	-20	131	84	84	1	-30
Serica Energy	124.0		3.6	-7	-5	-5	-5	86	819
Shanta Gold	8.3		-17.0	-4	35	94	94	164	-13
Shield rapeutics	193.0		64.3	6	69	471	471	64	12
Silence rapeutics	496.0		-19.6	22	748	446	446	150	345
Sound Energy	3.6		-1.9	-50	-67	-76	-76	-93	-95
Spectra Systems Corp	141.0	3.8	36.5	-4	11	31	36	84	504
SRT Marine Systems	50.2		21.5	17	37	63	63	29	24
Strix	183.8	3.8	16.9	6	14	32	37	39	
Summit rapeutics	22.0		-1.0	-6	-6	10	10	-88	-88
Sumo	154.3		100.2	1	14	12	12		
Sylvania Platinum	37.0	0.9	7.7	4	21	106	110	193	400
Synnovia	112.0	0.0	-46.7	0	0	7			
System1	202.0	3.7	17.6	10	-15	-13	-10	-45	-49
Telit Comms	163.0	0.0	13.7	0	6	16	16	9	-38
Ten Lifestyle	121.5		-13.7	-8	47	331	331	-13	
Tern	9.2		-36.6	-16	-11	-53	-53	136	36
Time Out	126.5		-11.7	6	39	69	69	-7	-9
Tiziana Life Sciences	41.0		-8.6	-5	-33	-35	-35	-74	-80
TMT Invts	4.2	0.0	4.6	-4	21	93	102	97	134
Tracsis	655.0	0.3	37.9	9	-5	7	7	15	29
Tremor Intl	125.0	2.5	14.1	0	-10	-59	-51	-62	6
Tribal	57.5	1.9	25.0	-4	-20	-29	-28	-27	6
Trinity Exploration	10.0		-1.6	5	-14	-29	-29	-35	432
Trufin	49.5		-3.1	6	-42	-46	-28		
Tungsten Corp	41.6		-15.6	3	0	24	24	-31	-24
UK Oil & Gas	1.0		-3.1	-5	5	-29	-29	-72	-21
Verona Pharma	43.5		-1.7	-4	-26	-59	-59	-60	-75
Versarien	99.5		-60.7	8	-5	-16	-16	125	729
Vertu Motors	39.6	4.0	7.7	-4	-2	7	11	-10	9
Volex	129.0	0.0	18.1	33	32	44	44	58	201
W H Ireland	48.5	0.0	-1.5	-1	4	-30	-30	-60	-60
Walker Greenbank	72.0	4.5	11.0	-11	-5	-12	-8	-35	-59
Wandisco	348.0		-8.0	-17	-31	-6	-6	-35	99
Warpaint London	85.0	5.2	27.6	7	-19	-24	-21	-54	-12
Watchstone	142.5	0.0	-2.8	-9	89	47	47	30	-22
Water Intelligence	284.0		39.1	3	-16	-1	-1	103	223
Watkin Jones	233.0	3.3	13.7	-1	8	19	23	16	112
XLMedia	64.0	8.5	10.6	18	25	-22	-15	-62	-20
Xpediator	39.5	3.2	18.6	76	-15	10	13	3	
Yellow Cake	193.0			4	-8	-20	-20		
YouGov	582.0	0.5	44.1	8	10	35	36	85	148
Zanaga Iron Ore Co	11.8		-30.4	9	62	9	9	-21	81
Zoo Digital	81.0		37.8	-6	13	-40	-40	65	681

IMMUPHARMA (IMM)

Shares in ImmuPharma rose more than 145% in one month after the drug developer announced a licence and development agreement with Avion Pharmaceuticals to commercialise Lupuzor in the vast US market.

The drug is designed to treat Lupus, a potentially life-threatening auto-immune disease, but might also work for other auto-immune diseases.

It's a far cry from April 2018, when the price crashed 85% from 180p after admitting that trials were unable to demonstrate that Lupuzor was any better than a placebo. Avion will bankroll a 52-week international Phase III trial in lupus patients up to $25 million; it will also pay milestone payments of up to $70 million, plus tiered royalties up to 17%.

FOOTNOTES

Data As at **1 December 2019**. Yields and p/e ratios are calculated on a rolling 12-month basis. For yields, this means final plus interim payment, or interim plus final. This also applies to the p/e ratio, which is based on earnings per share before goodwill and exceptional items. In addition to the percentage change in share price, uniquely we also show total return figures which include dividends reinvested. The suffixes (DI) and (CDI) denote depositary interest and Crest depositary interest securities. They are UK securities listed by overseas companies. We do not list Regulation S shares. † Investment companies listed are those not shown in our investment companies statistics, which appear from page 85.

TOP 10 SHARES % CHANGE ON SHARE PRICE OR TOTAL RETURN AFTER:

1 month (price)		6 months (price)		1 year (total return)		2 years (total return)		3 years (total return)	
ImmuPharma	145.6	Silence rapeutics	747.9	Shield rapeutics	471.0	Anglo Asian Mining	387.2	Bushveld Minerals	1469.0
Xpediator	75.6	China Nonferrous Gold	320.6	Silence rapeutics	446.3	GAN	283.0	Serica Energy	818.5
Faron Pharmaceuticals Oy	44.3	Mirriad Advertising	189.6	Futura Medical	366.3	Regal Petroleum	270.4	Versarien	729.2
Blue Prism	37.4	Faron Pharmaceuticals Oy	148.8	Faron Pharmaceuticals Oy	340.3	Bahamas Petroleum Co	254.2	Zoo Digital	680.7
Volex	33.0	IXICO	144.8	Ten Lifestyle	330.9	AB Dynamics	199.9	Anglo Asian Mining	596.8
Mercia Asset Mgmt	32.5	Jersey Oil and Gas	143.4	IXICO	202.1	Sylvania Platinum	193.3	Regal Petroleum	569.3
Frontier IP	30.6	Serabi Gold	130.5	GAN	159.6	Blackbird	183.7	Impax Asset Mgmt	523.6
Ilika	27.3	GAN	119.5	ITM Power	156.5	SDI	179.2	Checkit	517.5
Keywords Studios	26.8	Horizonte Minerals	114.1	ReNeuron	140.7	Shanta Gold	164.0	Frontier Devs	510.0
Hornby	23.7	ITM Power	98.9	Iofina	135.4	Instem	160.8	Empyrean Energy	506.7

BOTTOM 5 SHARES % CHANGE ON SHARE PRICE OR TOTAL RETURN AFTER:

1 month (price)		6 months (price)		1 year (total return)		2 years (total return)		3 years (total return)	
Sound Energy	-50.1	LoopUp	-80.0	LoopUp	-82.0	Sound Energy	-93.3	Sound Energy	-95.1
Eco Animal Health	-39.2	Sound Energy	-67.2	Mereo BioPharma	-80.5	Mereo BioPharma	-88.4	Summit rapeutics	-87.7
IQE	-35.3	M&C atchi	-57.5	Sound Energy	-76.3	Summit rapeutics	-87.8	Mereo BioPharma	-86.7
Plexus	-26.1	ReNeuron	-55.4	Arena Events	-70.1	ImmuPharma	-83.0	Mercantile Ports and Lgstcs	-85.0
Sensyne Health	-25.5	Altitude	-54.8	accesso Technology	-64.6	Mercantile Ports and Lgstcs	-80.2	IGas Energy	-84.0

Climate-friendly ETF investing

It's time to start positioning portfolios for the fight against climate change, writes **HORTENSE BIOY**

Investors are increasingly concerned about the impact of climate change on their investments. An alarming report by the United Nations Intergovernmental Panel on Climate Change (IPCC) projects that emissions needed to be 40% to 70% lower, if we want to avoid climate catastrophe. Companies will be forced to adapt their business models to the policy, technology and market changes needed to facilitate the transition to a low-carbon economy.

In this scenario, there will inevitably be winners and losers. And investors can start positioning their portfolios accordingly by either reducing exposure to high-carbon companies or gaining exposure to companies that will benefit from the green transition, or both. Some investors may also want to actively participate and help finance solutions to tackle climate change. These different approaches can all be implemented with ETFs.

LOW-CARBON ETFS

Currently, more than a dozen ETFs in Europe offer an explicit low-carbon strategy, either pure or integrated into a broader environmental, social and governance (ESG) strategy, including **Xtrackers ESG MSCI World ETF** and **iShares MSCI Japan ESG Enhanced ETF**.

Low-carbon strategies allow investors to invest in the least polluting companies in their industries. This is the case for **BNPP E Low Carbon Europe 100 ETF**, which has been awarded the Morningstar Low Carbon Designation. The fund's carbon risk score is two times lower than the market index's and its fossil fuel involvement is close to zero.

The Xtrackers ETF replicates a series of leading Low Carbon ex-Tobacco Involvement 5% ESG indices which aim for a carbon footprint half that of their benchmark indices by eliminating companies with the highest carbon intensity and largest fossil fuel reserves.

Two ETFs offered by Ossiam adopt a similar approach without replicating an index. The **Ossiam US ESG Low Carbon Equity Factors ETF** and **Ossiam ESG Low Carbon Shiller Barclay CAPE®US ETF** follow active quantitative management, targeting a 40% reduction in total greenhouse gas emissions and carbon intensity relative to their initial indices. The Ossiam ESG Low Carbon Shiller Barclay CAPE®US Dry ETF has also received our Low Carbon Designation.

Choice of ETFs for climate-conscious investors is growing

EX-FOSSIL FUEL ETFS

Another climate-focused approach is to simply exclude or reduce fossil fuel exposure. Last month, BlackRock reduced the exposure to fossil-fuel companies in five **iShares MSCI SRI ETFs**. Meanwhile, BNP Paribas has launched three fixed income ETFs that exclude fossil-fuel companies completely.

We can expect more ETFs of this type to come to the market as the movement to divest portfolios of fossil-fuel exposure continues to spread.

iSHARES REDUCES FOSSIL FUEL EXPOSURE

Fund Name	Launch Date	Carbon Intensity	Fossil Fuel (%)	Fees (%)
iShares MSCI EM SRI ETF USD Acc	07/2016	239.48	8.28	0.35
iShares MSCI Europe SRI ETF EUR Acc	02/2011	96.63	10.28	0.30
iShares MSCI Japan SRI ETF	03/2017	79.62	2.10	0.30
iShares MSCI USA SRI ETF USD Acc	07/2016	106.26	7.30	0.30
iShares MSCI World SRI ETF EUR Acc	10/2017	133.46	8.79	0.30

Source: Morningstar Direct. Data as at end November 2019

GREEN BOND ETFS HELP FINANCE CLIMATE-CHANGE SOLUTIONS

Fund Name	Inception date	Fossil fuel (%)	Fees (%)
Franklin Liberty Euro Green Bond ETF	04/2019	6.43	0.30
Lyxor Green Bond (DR) ETF C EUR	02/2017	10.64	0.25
BNPP ECPI Circular Economy Leader ETF	04/2019	N/A	0.30

Source: Morningstar Direct. Data as at end September 2019.

GREEN BOND ETFS

Investors who want to help finance the transition to a low-carbon economy can turn to green bond ETFs. Three new ones have hit the shelves this year. Green bonds are issued to finance projects that contribute to climate-change solutions and deliver other environmental benefits.

The **BNPP ECPI Circular Economy Leader ETF** offers a more innovative approach. The fund invests in around 50 global companies selected for their active participation in an economic model based on the 'circularity' of goods, materials and raw materials.

Choice in the ETF space for climate-conscious investors is growing. It is important that investors do their homework. They should understand how the underlying indices are constructed and what type of stocks are excluded, and crucially, look at the fund's holdings to avoid any bad surprises.

Hortense Bioy is a director, manager research, Europe, at Morningstar

Guide to our exchange traded products statistics

In their simplest and most common form, exchange traded funds (ETFs) aim to replicate financial indices such as the FTSE 100, while a simple exchange traded commodity (ETC) tracks, for example, the price of gold.

■ ETPs capture performance of underlying assets by one of two methods: full or partial replication by trading the underlying assets; or synthetic replication via financial derivatives.

■ We include price and performance for the most popular ETPs listed on the London Stock Exchange, based on fund size, which means the ETPs shown may vary from month to month. We cover products that track equity, fixed income and commodity indices. The products are presented in easy-to-understand categories based on investment strategy. Exchange traded notes are not included. The top and bottom performer tables are indicative only of the products included after screening by size.

■ We publish total return performance figures. This includes dividends reinvested, allowing for like-for-like comparisons with other funds. Figures to 1 December 2019.

TOP 10 ETFs (% CHANGE)

1 month		6 months		1 year		3 years	
Invesco NASDAQ Biotech ETF	11.5	L&G Gold Mining ETF	22.8	iShares Gold Producers ETF USD Acc	41.7	iShares S&P 500 Info Tech Sect ETF$Acc	93.2
iShares Healthcare Innov ETF USD Acc	7.9	iShares Gold Producers ETF USD Acc	22.6	VanEck Vectors Gold Miners ETF	40.2	Xtrackers MSCI Wld Info Tech ETF 1C	86.1
Xtrackers MSCI USA Health Care ETF 1D	5.4	VanEck Vectors Gold Miners ETF	22.4	L&G Gold Mining ETF	40.2	SPDR® S&P US Technology Select Sect ETF	85.9
Xtrackers MSCI Wld Info Tech ETF 1C	5.4	Invesco Technology S&P US Sel Sec ETF	20.1	Xtrackers MSCI Russia Capped Swap ETF 1C	31.8	Invesco Technology S&P US Sel Sec ETF	85.6
iShares S&P 500 Info Tech Sect ETF$Acc	5.4	iShares S&P 500 Info Tech Sect ETF$Acc	20.1	Invesco Technology S&P US Sel Sec ETF	29.5	Lyxor MSCI World Info Tech TR ETF C USD	85.2
Invesco Technology S&P US Sel Sec ETF	5.4	SPDR® S&P US Technology Select Sect ETF	20.0	iShares S&P 500 Info Tech Sect ETF$Acc	29.4	L&G Cyber Security ETF	65.8
SPDR® S&P US Technology Select Sect ETF	5.4	Xtrackers MSCI Wld Info Tech ETF 1C	18.4	SPDR® S&P US Technology Select Sect ETF	29.3	iShares Edge MSCI USA Momt Fac ETF $ Acc	64.2
Lyxor MSCI World Info Tech TR ETF C USD	5.4	Lyxor MSCI World Info Tech TR ETF C USD	18.3	Xtrackers MSCI Wld Info Tech ETF 1C	28.4	iShares Automation&Robotics ETF USD Acc	56.3
Invesco Financials S&P US Select Sec ETF	5.0	VanEck Vectors Morningstar US WidMotETF	18.0	Lyxor MSCI World Info Tech TR ETF C USD	28.0	iShares Edge MSCI Wld Mom Fctr ETF $ Acc	56.0
iShares S&P 500 Financials Sect ETF $Acc	5.0	Invesco NASDAQ Biotech ETF	16.7	iShares Listed Private Eq ETF USD Dist	25.7	VanEck Vectors Morningstar US WidMotETF	54.4

BOTTOM 5 ETFs (% CHANGE)

1 month		6 months		1 year		3 years	
WisdomTree Nickel ETC	-18.1	Invesco Morningstar US EnrgInfrMLPETFDis	-15.8	Xtrackers S&P 500 Invrs Daily Swap ETF1C	-12.9	X S&P 500 Inverse Daily Swap ETF 1C	-33.2
WisdomTree Physical Silver ETC	-6.0	Xtrackers S&P 500 Invrs Daily Swap ETF1C	-14.3	Invesco Morningstar US EnrgInfrMLPETFDis	-10.6	WisdomTree Agriculture	-30.3
Invesco Morningstar US EnrgInfrMLPETFDis	-5.6	Invesco MSCI Saudi Arabia ETF	-12.2	WisdomTree Agriculture ETC	-8.5	Invesco Morningstar US EnrgInfrMLPETFDis	-20.4
WisdomTree Physical Platinum ETC	-4.5	iShares MSCI Saudi Arabia Cpd ETF USDAcc	-12.1	Lyxor EUR 2-10Y Infl Expct ETF C EUR	-6.7	WisdomTree Copper ETC	-7.8
L&G Gold Mining ETF	-4.4	WisdomTree Agriculture ETC	-7.4	Invesco Bloomberg Commodity ETF	-6.0	WisdomTree Physical Platinum ETC	-7.5

LEADING EXCHANGE TRADED PRODUCTS

Source: Morningstar

	Price In pence	% change over 1 month	6 months	1 year	3 years	5 years	Fund size (£m)
UK Equity							
HSBC FTSE 100 ETF	7361.8	1.8	4.9	10.0	22.5	32.6	212.8
iShares Core FTSE 100 ETF GBP Dist	726.5	1.8	4.8	10.0	22.6	33.4	8253.9
iShares FTSE 250 ETF GBP Dist	1985.7	4.1	11.2	15.5	27.6	47.6	1146.7
iShares UK Dividend ETF GBP Dist	781.7	2.7	11.4	6.5	6.8	11.5	767.3
MU Lux Lyxor FTSE 100 ETF Acc	1072.3	1.8	4.8	9.9	22.4	33.3	354.7
SPDR® FTSE UK All Share ETF Acc	5270.7	2.2	5.6	10.7	23.1	35.3	543.2
UBS ETF MSCI UK IMI SRI GBP A dis ●	1627.6	2.0	8.7	13.4	25.2	39.8	268.5
Vanguard FTSE 100 ETF	3253.3	1.8	4.8	10.0	22.4	33.1	2767.4
Vanguard FTSE 250 ETF	3286.9	4.1	11.3	15.8	28.4	49.1	2336.7
Europe Equity							
iShares Edge MSCI Eurp Mini Vol ETF Acc	4079.7	0.7	5.3	11.8	33.1	52.2	1221.8
iShares Edge MSCI Eurp Mltfctr ETF Acc	546.7	1.7	7.4	11.6	28.6		197.9
iShares Edge MSCI Eurp Mom Fctr ETF Acc	612.1	1.6	7.9	16.4	33.2		206.6
iShares Edge MSCI Eurp Val Fctr ETF Acc	522.7	2.5	8.2	7.0	21.6		908.9
iShares MSCI EMU USD Hedged ETF Acc	517.3	2.8	10.7	18.8	36.6		201.7
iShares MSCI Europe ETF EUR Acc	4691.3	1.5	7.0	12.4	30.0	43.5	1407.9
iShares MSCI Europe Mid Cap ETF EUR Acc	485.7	2.5	9.4	14.8			444.0
L&G Europe Equity Res Exclsn ETF EUR Acc ●	937.3	1.7					188.4
North America Equity							
Fidelity US Quality Income ETF Acc	551.3	3.5	13.0	15.5			826.5
HSBC S&P 500 ETF	2447.2	3.6	12.1	14.0	45.0	99.7	2612.4
Invesco FTSE RAFI US 1000 ETF	1582.1	3.4	11.6	9.5	27.9	77.7	256.3
Invesco MSCI USA ETF	6515.6	3.8	12.2	14.6	45.1	98.8	339.1
Invesco S&P 500 ETF	44323	3.7	12.3	14.4	45.6	101.2	6235.3
Invesco S&P 500 High Div LowVol ETF	2546.5	1.9	7.2	6.1	19.4		161.7
iShares Edge MSCI USA Momt Fac ETF $ Acc	651.2	3.4	8.4	13.9	64.2		270.2
iShares Edge MSCI USA Qual Fac ETF $ Acc	597.5	4.4	12.8	16.9	46.3		517.1
iShares Edge MSCI USA Val Fac ETF $ Acc	556.0	3.7	15.5	7.5	30.3		1119.8
iShares Edge S&P 500 Min Vol ETF USD Acc	4707.1	2.4	10.0	14.3	38.4	101.2	1865.9
iShares MSCI Canada ETF USD Acc	10501	2.5	6.0	11.9	16.5	32.4	533.1
iShares MSCI USA Quality Div ETF USD Dis	2859.9	2.1	10.2	7.5	35.0	88.8	337.8
iShares MSCI USA SRI ETF USD Acc ●	643.3	3.8	13.0	16.0	52.8		1265.0
iShares S&P 500 ETF USD Dist	2424.7	3.6	12.1	14.1	44.8	98.7	7905.3
iShares S&P 500 EUR Hedged ETF Acc	5894.6	2.3	9.2	7.7	38.5	58.8	3046.3
iShares S&P 500 GBP Hedged ETF Acc	7230.1	3.5	13.9	12.8	41.3	52.4	464.2
iShares S&P SmallCap 600 ETF USD Dist	5122.0	3.0	9.4	2.8	21.3	85.6	655.6
Lyxor FTSE USA Minimum Var ETF C USD	11768	1.6	8.4	11.5	34.9		152.9
Lyxor S&P 500 ETF D USD	2489.3	3.6	12.3	14.4	45.8	102.0	6948.4
Ossiam Shiller BclyCp®US SectValTR 1C$	59293	3.2	11.1	15.1	45.6		1655.5
SciBeta HFE US Equity 6F EW ETF	11058	2.9	11.7	14.1			473.9
SPDR® Russell 2000 US Small Cap ETF	3443.8	4.1	8.7	5.6	21.9	77.7	461.5
SPDR® S&P 400 US Mid Cap ETF	4537.8	3.0	8.8	6.8	23.1	77.6	546.4
SPDR® S&P 500 ETF	24355	3.6	12.1	14.1	44.8	99.8	3257.8
SPDR® S&P 500 Low Volatility ETF	4547.6	0.0	6.2	14.7	43.6	101.4	345.6
SPDR® S&P US Dividend Aristocrats ETF	4534.3	1.8	9.1	9.3	32.5	93.3	2701.1
VanEck Vectors Morningstar US WidMotETF	2988.8	4.2	18.0	18.0	54.4		142.0
Vanguard FTSE North America ETF	5988.8	3.7	11.8	14.2	43.6	95.1	322.1
Vanguard S&P 500 ETF	4618.1	3.6	12.1	14.1	44.8	99.9	18844
X MSCI Canada ETF 1C	4299.2	2.5	6.0	12.0	16.5	32.5	222.4
X MSCI USA ETF 1C	6628.4	3.8	12.1	14.3	44.9	99.4	5375.1
X Russell 2000 ETF 1C	17569	4.1	8.5	5.5	21.6		443.8
X Russell Midcap ETF 1C	2023.3	3.6	9.1	12.7	31.8		165.2
X S&P 500 ETF 2C - GBP Hedged	5234.8	3.5	13.9	13.0	41.6		1271.9
X S&P 500 Swap ETF 1C	4478.7	3.6	12.3	14.4	46.1	102.4	3777.6
Japan Equity							
iShares Core MSCI Japan IMI ETF USD Acc	3397.2	0.6	9.9	7.4	23.6	72.5	4137.8
iShares MSCI Japan ETF USD Acc	12136	0.6	9.7	7.4	21.8	65.7	353.4
iShares MSCI Japan ETF USD Dist	1151.4	0.6	9.6	7.3	21.4	65.0	1119.1
iShares MSCI Japan EUR Hedged ETF Acc	4245.7	0.6	8.9	-0.4	18.1	28.3	1042.7
iShares MSCI Japan Small Cap ETF USD Dis	3230.6	0.8	10.1	5.5	25.9	92.7	400.7
iShares MSCI Japan SRI ETF ●	470.3	0.9	13.5	9.8			162.0
iShares MSCI Japan USD Hedged ETF Acc	2913.6	2.0	11.7	5.4	22.7	58.2	227.3
Vanguard FTSE Japan ETF	2415.8	0.6	9.7	6.8	22.6	70.0	1460.4
WisdomTree Japan Equity ETF USD Hedged	1250.7	2.0	12.9	3.1	16.8		199.3
X MSCI Japan ETF 1C	4862.5	0.6	9.8	7.6	22.4	66.3	255132
Asia Pacific Equity							
HSBC MSCI AC FAR EAST ex JAPAN ETF	3507.5	0.3	4.5	6.0	25.2	49.5	275.3
HSBC MSCI China ETF	613.3	1.7	5.8	4.9	29.5	57.2	297.8
iShares MSCI Australia ETF USD Acc	2934.9	1.0	3.7	15.2	25.4	49.1	242.1
iShares MSCI China A ETF USD Acc	314.8	-1.2	2.9	20.0	6.4		458.8
iShares MSCI Pacific ex-Jpn ETF USD Dist	3458.4	0.2	1.1	11.1	23.4	48.2	166.0
SPDR® MSCI EM Asia ETF	4985.8	0.6	4.7	5.6	26.0	48.5	548.4
SPDR® S&P Pan Asia Div Aristocrats ETF	3741.2	-0.2	5.1	9.8	31.9	74.4	145.9
Vanguard FTSE Dev Asia Pac exJpn ETF	1918.0	-0.2	2.2	7.8	21.8	48.3	317.8
X FTSE Vietnam Swap ETF 1C	2432.5	-1.3	-2.9	2.3	32.2	37.7	218.8
X Harvest CSI300 ETF 1D	833.1	-1.4	2.1	18.9	5.9	53.4	353.8
X MSCI AC Asia ex Japan Swap ETF 1C	3405.9	0.2	3.6	5.7	25.1	47.7	417.1
X MSCI Pacific ex Japan ETF 1C	4876.6	0.2	1.2	11.3	23.8	49.1	507.1
Global Equity							
HSBC Economic Scale Worldwide Equity ETF	1326.1	1.3	5.7	6.4	25.5	56.3	330.4
HSBC MSCI World ETF	1768.0	2.8	10.2	13.3	38.1	75.6	1156.0
HSBC Multi Factor Worldwide Equity ETF	1532.5	2.3	8.1	9.2	29.6	63.3	291.8
Invesco Goldman Sachs Equity Fac Wld ETF	12157	2.1	6.7	8.5	31.0	67.9	516.5
Invesco MSCI World ETF	5073.0	2.9	10.2	13.2	37.4	76.0	978.7
iShares Ageing Population ETF USD Acc	472.9	4.6	7.4	4.7	19.2		205.7
iShares Core MSCI World ETF USD Acc	4742.1	2.8	10.1	13.1	37.2	76.7	17787
iShares Dow Jones Glb Sust Scrn ETF $Acc ●	3415.8	2.6	10.0	12.3	35.7	66.4	191.3
iShares Edge MSCI Wld Min Vol ETF $ Acc	3997.0	0.6	6.8	12.9	37.5	89.5	3209.0
iShares Edge MSCI Wld Mltfct ETF $ Acc	560.3	3.3	9.5	8.5	30.8		403.9
iShares Edge MSCI Wld Mom Fctr ETF $ Acc	3471.1	2.6	7.8	13.6	56.0	106.1	888.6
iShares Edge MSCI Wld Qual Fctr ETF $Acc	3081.0	3.3	10.5	16.0	41.3	84.9	1324.8
iShares Edge MSCI Wld Size Fctr ETF $Acc	2732.6	2.3	8.5	10.2	26.2	66.7	549.3
iShares Edge MSCI Wld Val Fctr ETF $Acc	2458.7	1.9	10.3	5.1	20.8	51.5	1776.3
iShares MSCI ACWI ETF USD Acc	4110.7	2.5	9.2	11.9	34.9	69.7	657.7
iShares MSCI EM Small Cap ETF USD Dist	4883.9	-0.6	-0.4	1.5	9.9	26.9	236.9
iShares MSCI World ETF USD Dist	3778.0	2.8	9.9	12.7	36.2	74.5	4404.8
iShares MSCI World Small Cap ETF USD Acc	412.7	3.1	8.3	9.0			718.2
iShares MSCI World SRI ETF USD Dist ●	457.7	2.9	11.8	15.6			543.9

LEADING EXCHANGE TRADED PRODUCTS

Source: Morningstar

	Price In pence	% change over 1 month	6 months	1 year	3 years	5 years	Fund size (£m)
Lyxor Msci All Country World ETF USD Acc	16717	2.5	9.1	11.9	34.7	70.1	320.9
SPDR® MSCI ACWI ETF	10937	2.5	9.2	12.0	35.0	72.5	1167.8
SPDR® MSCI World ETF	1724.2	2.8	10.1				213.4
SPDR® MSCI World Small Cap ETF	5914.6	3.2	8.7	9.4	26.3	74.3	307.6
SPDR® S&P Global Div Aristocrats ETF	2662.6	0.0	6.9	8.4	24.0	52.9	495.2
Vanguard FTSE All-World ETF	6980.5	2.4	9.3	12.1	35.2	71.7	3174.2
Vanguard FTSE All-World High Div Yld ETF	4357.1	1.3	6.7	8.2	22.5	51.1	735.6
Vanguard FTSE Developed World ETF	5195.3	2.7	10.0	12.7	36.9	76.0	305.7
Vanguard Global Val Fac UCITS ETFUSDAcc	2605.8	2.4	8.1	1.3	15.9		171.6
X MSCI World ETF 1C	5187.6	2.8	10.1	13.0	37.3	76.1	4487.8
Global Emerging Markets Equity							
Invesco Goldman Sachs Eq Fac EM ETF AUSD	2865.4	-0.4	0.2	1.7			156.8
Invesco MSCI Emerging Markets ETF	3491.0	-0.1	2.9	5.3	23.1	36.6	426.9
iShares Core MSCI EM IMI ETF USD Acc	2173.6	-0.2	2.7	5.3	23.5	38.8	10635
iShares Edge MSCI EM Mini Vol ETF $ Acc	2261.7	-2.1	-1.5	1.0	17.4	30.2	592.6
iShares EM Dividend ETF USD Dist	1615.0	0.9	-0.1	4.2	24.9	32.8	341.3
iShares MSCI EM ETF USD Acc	2592.3	-0.2	2.8	5.0	22.8	37.2	492.5
iShares MSCI EM IMI ESG Scrn ETF USD Acc ●	420.7	0.1	3.2	5.8			172.2
iShares MSCI EM SRI ETF USD Acc ●	518.6	-0.9	2.7	6.6	28.2		412.7
iShares MSCI India ETF USD Acc	415.3	-0.6	-4.7	3.7			261.6
JPM Global EM Rsh Enh Eq ESG ETF USD Acc ●	2070.1	0.3	4.6				173.9
SPDR® MSCI Emerging Markets ETF	4219.0	-0.1	3.0	5.4	24.0	38.5	320.6
Vanguard FTSE Emerging Markets ETF	4425.5	0.3	3.2	7.5	24.1	40.3	1654.1
X MSCI Emerging Markets ETF 1C	3774.4	-0.1	3.0	5.6			1987.2
Other Equity							
iShares MSCI EM Latin Amer ETF USD Dist	1336.7	-4.2	-2.7	3.2	17.4	17.9	231.2
Xtrackers MSCI Russia Capped Swap ETF 1C	2773.6	-0.7	12.1	31.8	54.1	107.4	147.8
Specialist Equity							
Invesco Comms S&P US Slct Sec ETF $ Acc	3674.6	3.8	10.4	19.0			525.8
Invesco Financials S&P US Select Sec ETF	16557	5.0	13.9	12.1	35.1	97.5	362.8
Invesco Morningstar US EnrgInfrMLPETFDis	3298.3	-5.6	-15.8	-10.6	-20.4	-29.5	381.0
Invesco NASDAQ Biotech ETF	2955.3	11.5	16.7	8.2	27.0	43.3	361.7
Invesco Technology S&P US Sel Sec ETF	16719	5.4	20.1	29.5	85.6	166.0	339.8
iShares Automation&Robotics ETF USD Acc	631.5	3.2	14.1	19.0	56.3		1715.3
iShares Digital Security ETF USD Acc	421.7	4.8	10.0	17.3			196.2
iShares Digitalisation ETF USD Acc	542.4	2.7	2.0	12.0	44.0		387.8
iShares Global Water ETF USD Dist	3600.9	0.9	11.2	19.6	40.6	83.7	754.7
iShares Gold Producers ETF USD Acc	900.4	-4.1	22.6	41.7	30.7	93.7	844.5
iShares Healthcare Innov ETF USD Acc	501.7	7.9	5.2	-0.8	38.0		371.3
iShares Listed Private Eq ETF USD Dist	1794.8	3.7	15.3	25.7	47.6	97.1	365.8
iShares S&P 500 Financials Sect ETF $Acc	621.4	5.0	13.9	12.1	35.4		604.3
iShares S&P 500 Health Care Sect ETF$Acc	563.0	5.0	11.9	4.7	45.8		792.4
iShares S&P 500 Info Tech Sect ETF$Acc	848.5	5.4	20.1	29.4	93.2		729.7
L&G Cyber Security ETF	1286.8	5.0	6.8	17.7	65.8		813.3
L&G Gold Mining ETF	2107.9	-4.4	22.8	40.2	30.4	100.0	191.9
Lyxor MSCI World HealthCare TR ETF C USD	27693	4.8	12.9	8.0	43.2	69.6	281.2
Lyxor MSCI World Info Tech TR ETF C USD	26170	5.4	18.3	28.0	85.2	160.9	301.0
SPDR® MSCI World Energy ETF	2411.6	1.4	-2.3	-5.8	-6.2	9.2	184.2
SPDR® S&P US Financials Select Sect ETF	2493.1	5.0	13.8	12.1	35.4		437.5
SPDR® S&P US Technology Select Sect ETF	3464.3	5.4	20.0	29.3	85.9		166.3
SPDR® S&P® US Comm Svcs Sel Sect ETF	1676.1	3.9	9.0	15.8			156.7
VanEck Vectors Gold Miners ETF	2197.9	-3.5	22.4	40.2	27.1		190.1
X MSCI USA Health Care ETF 1D	3068.3	5.4	12.1	4.9			319.9
X MSCI World Consumer Staples ETF 1C	2882.8	0.8	6.1	10.6	25.9	61.4	154.0
X MSCI World Health Care ETF 1C	2835.6	4.8	12.9	8.0	43.2	70.0	337.9
X MSCI World Information Tech ETF 1C	2695.9	5.4	18.4	28.4	86.1	163.0	484.3
X S&P Global Infrastructure Swap ETF 1C	3718.7	-0.9	3.5	14.9	26.5	48.2	167.9
Xtrackers MSCI World Financials ETF 1C	1549.2	2.9	9.4	9.2	24.6	60.2	206.3
Commodities - Broad Basket							
Invesco Bloomberg Commodity ETF	1252.2	-2.6	-2.4	-6.0			1129.3
iShares Diversified Commodity Swap ETF	372.3	-2.5	-2.3	-5.9			1131.6
L&G Longer Dated All Commodities ETF	1046.4	-1.8	-2.2	-1.5	-5.8	-6.8	418.1
Commodities - Natural Resources							
ETFS Brent Oil 1 month ETC	2251.5	2.9	2.1	9.3	22.0	-20.6	157.4
ETFS GBP Daily Hedged Physical Gold ETC	814.4	-4.0	9.5	15.0	12.0	5.9	332.7
ETFS Nickel ETC	1021.3	-18.1	11.4	20.3	12.7	-7.3	353.1
ETFS Physical Gold	10746	-3.4	9.6	17.8	18.3	46.6	5515.5
ETFS Physical Platinum ETC	6496.7	-4.5	9.9	9.0	-7.5	-12.4	385.5
ETFS Physical Silver ETC	1232.9	-6.0	13.9	17.0	-3.1	25.5	888.3
ETFS Physical Swiss Gold ETC	10901	-3.3	9.7	18.0	18.8	47.2	1958.0
ETFS WTI Crude Oil ETC	627.8	1.8	1.0	5.4	0.8	-44.2	391.5
Gold Bullion Securities ETC	10587	-3.4	9.6	17.8	18.2	46.3	2967.9
Invesco Physical Gold ETC	10957	-3.3	9.7	18.0	18.7	47.4	5385.8
iShares Physical Gold ETC	2209.3	-3.3	9.7	18.0	18.8	47.6	4913.7
WisdomTree Copper	1895.8	0.6	-2.0	-5.9	-7.8	2.3	169.5
X Physical Gold ETC	10990	-3.3	9.7	18.0	18.8	47.4	882.7
Commodities - Agriculture							
WisdomTree Agriculture	301.2	-0.6	-7.4	-8.5	-30.3	-25.8	162.1
Property							
iShares UK Property ETF GBP Dist	634.0	2.3	14.2	19.5	27.3	20.4	835.9
iShares US Property Yield ETF USD Dist	2413.6	-1.8	5.1	12.0	22.8	64.1	753.0
SPDR® Dow Jones Global Real Estate ETF	3046.3	-1.0	4.9	11.8	20.6	51.2	741.0
GBP Bond							
iShares Core UK Gilts ETF GBP Dist	1399.5	-0.8	3.6	10.6	12.5	24.2	1584.9
iShares Core £ Corp Bond ETF GBP Dist	15169	-0.2	5.1	12.6	15.8	29.7	1901.6
iShares UK Gilts 0-5yr ETF GBP Dist	13352	-0.1	0.3	1.1	1.1	4.4	1276.4
iShares £ Corp Bond 0-5yr ETF GBP Dist	10616	0.1	1.7	4.2	6.4	12.5	1498.6
iShares £ Corp Bond ex-Fncl ETF GBP Dist	13307	-0.2	5.0	12.5	15.2	29.1	267.1
iShares £ Index-Lnkd Gilts ETF GBP Dist	1880.0	-1.8	-0.6	10.9	14.0	37.7	907.1
iShares £ Ultrashort Bond ETF GBP Dist	10074	0.1	0.5	1.2	2.4	4.0	1029.2
Lyxor FTSE Actr UK Gilts (DR) ETF D GBP	14543	-0.8	3.6	10.6	12.6	24.7	313.6
Lyxor FTSE Actr UK Glts0-5Y(DR)ETF D GBP	1845.7	-0.1	0.3	1.2	1.3		190.5
PIMCO Sterling Short Maturity Source ETF	10240	0.1	0.6	1.5	2.4	4.2	242.0
SPDR® Blmbrg Bcly 1-5 Yr Gilt ETF	5131.2	-0.2	0.2	1.2	1.3	4.8	410.0
SPDR® Blmbrg Bcly Stlg Corp Bd ETF	6300.4	-0.1	5.1	12.1	15.8	29.0	215.1
SPDR® Blmbrg Bcly UK Gilt ETF	6121.6	-0.9	3.8	11.2	13.2	25.4	197.2
Vanguard UK Gilt UCITS ETF	2448.1	-0.9	4.1	12.2	14.1	26.7	152.1
USD Bond							
Invesco US Trs Bd 7-10 Yr ETF USD Dis	3325.1	-0.6	0.9				1704.7
iShares $ Corp Bond ETF USD Dist	9501.8	0.4	4.9	17.0	16.9	53.7	4796.1
iShares $ Corp Bond Intr Rt H ETF $ Dist	7659.9	1.1	2.0	6.1	8.2	39.5	242.7
iShares $ Floating Rate Bd ETF USD Dist	388.3	0.3	-1.1	2.1			2234.8
iShares $ High Yld Corp Bd ETF USD Dist	7857.6	0.5	1.5	7.4	13.8	50.0	4224.1
iShares $ Short Dur Corp Bd ETF USD Dist	7942.5	0.1	-0.3	5.0	5.3	35.4	2774.8
iShares $ Short Dur HY CorpBd ETF $ Dist	7198.6	0.1	0.3	4.8	11.3	46.1	860.9
iShares $ TIPS 0-5 ETF USD Dist	376.7	0.1	-1.2	2.8			368.6
iShares $ Treasury Bd 0-1yr ETF USD Acc	393.8	0.1	-1.4				2833.3
iShares $ Treasury Bd 20+y ETF USD Dist	408.6	-0.5	5.2	23.3	21.1		755.9
iShares $ Treasury Bd 7-10yr ETFUSD Dist	15787	-0.6	1.0	10.7	8.8	40.3	3138.3
iShares $ Ultrashort Bond ETF USD Dist	7829.4	0.2	-1.3	1.7	3.0	31.1	744.8
iShares US Aggregate Bond ETF USD Dist	8287.5	0.0	1.0	8.9	8.0	38.8	1816.6
iShares US Mortg Backed Secs ETF USD Dis	381.8	0.1	-0.3	6.2	4.9		1372.1
JPM BetaBuilders US Trs Bd0-1yrETFUSDAcc	7792.7	0.1					154.6
JPM USD Ultra-Short Income ETF USD Inc	7794.6	0.2	-1.1	2.0			207.7
Lyxor US TIPS (DR) ETF D USD	8094.3	0.2	0.1	7.4	6.1		1517.2
PIMCO ST HY Corp Bd Sour ETF Inc	7675.3	-0.3	-0.8	4.5	11.5	49.2	1145.0
PIMCO USD Short Mat Source ETF	7848.5	0.2	-1.2	1.6	3.2	32.3	3000.9
SPDR® Blmbrg Bcly 1-3 Yr US Trs Bd ETF	3892.4	0.0	-1.2	2.6	1.4	28.2	157.8
SPDR® Blmbrg Bcly US TIPS ETF	2442.4	0.2	0.0	7.3	5.8		315.1
SPDR® Blmbrg Bcly US Trs Bd ETF	8534.9	-0.3	0.4	8.1	6.6	36.1	345.9
SPDR® Morningstar Mlt-Asst Glb Infrs ETF	2606.9	-0.3	3.2	11.1	22.7		613.4
UBS ETF BlombgBarcl US LqCrp1-5Yr USD A	1135.7	0.0	0.2	6.5	6.6		774.3
UBS ETF BlombgBarclMSCI USLqCpSu $ A dis ●	1371.1	0.3	4.3	15.6	15.6		409.6
Vanguard USD Corp 1-3yr Bd UCITS ETF	3943.6	0.1	-0.5	4.2			189.7
Vanguard USD Corporate Bond ETF	4254.4	0.2	3.3	13.5	14.5		268.3
Vanguard USD Trs Bd UCITS ETF	1947.7	-0.3	0.4	8.1	6.9		180.6
X II US Treasuries ETF 1D	17437	-0.3	0.5	8.5	6.9	36.6	714.5
X USD Corporate Bond ETF 1D	1233.5	0.4	5.0	17.2	17.2		721.0
Europe Bond							
iShares Corp Bond 1-5yr ETF EUR Dist	9493.9	-1.3	-2.8	-1.4	3.6	13.3	3447.1
iShares Corp Bond SRI ETF EUR Dist ●	444.1	-1.4	-1.4	1.9			794.2
iShares CorpBd IntrRt Hdg ETF EUR Dist	8224.8	-1.2	-1.9	-0.9	1.6	7.1	802.4
iShares High Yield CorpBd ETF EUR Dist	8868.0	-0.2	0.0	3.5	11.7	25.3	6438.4
iShares Ultrashort Bond ETF EUR Dist	8529.8	-1.2	-3.6	-3.8	0.1	7.1	2580.3
iShares Core Corp Bond ETF EUR Dist	11424	-1.4	-1.3	2.2	8.2	19.8	11859
iShares France Govt Bond ETF EUR Dist	13597	-1.5	-0.9	2.4	8.8	21.2	304.4
JPM EUR Ultra-Short Income ETF EUR Acc	8508.0	-1.2	-3.6	-3.8			458.8
Global Bond							
iShares Fallen Angels HY CorpBd ETF$Dist	421.7	0.4	3.6	10.5	18.8		688.9
iShares Global Aggregate Bd ETF USD Dist	397.5	-0.7	0.1	6.8			2446.9
iShares Global Corp Bond ETF USD Dist	7796.8	-0.2	2.2	10.2	12.3	39.6	1473.5
iShares Global Govt Bond ETF USD Dist	8626.9	-1.1	-0.1	6.9	6.8	33.1	1099.4
iShares Global HY Corp Bd ETF USD Dist	7348.2	0.3	1.4	6.7	13.6	43.6	689.5
iShares Global Infl Lnkd GovBd ETF $ Acc	12689	-0.8	-0.1	7.1	8.3	31.8	506.7
SPDR® Blmbrg Bcly Glb Aggr Bd ETF USD	2335.2	-0.7	0.1	6.7			483.6
SPDR® Thomson Reuters Glb Convert Bd ETF	2855.8	1.8	2.9	6.2	14.7	46.0	791.0
Vanguard Global Aggt Bd ETF USD H Acc	1988.2	-0.1					563.1
Global Emerging Markets Bond							
iShares JP Morgan $ EM Bond ETF USD Dist	8624.7	-0.4	2.3	13.3	15.2	53.3	7496.7
iShares JP Morgan $ EM Bond EURH ETF Dis	7943.0	-1.8	-0.4	6.8	10.4	22.3	2756.1
iShares JP Morgan ESG $ EM Bd ETF USDAcc ●	434.7	-0.3	2.9	13.3			441.5
iShares JPMorgan $ EM Corp Bd ETF $ Dist	8012.3	0.4	2.7	11.6	15.0	53.4	712.5
iShares JPMorgan EM Lcl Govt Bd ETF$Dist	4622.4	-1.9	2.0	7.0	11.4	19.5	8155.2
JPM USD Emerging Mkts Sov Bd ETF USD Inc	8039.1	-0.6	4.4	15.7			261.8
PIMCO EM Advtg Lcl Bd Res ETF Acc USD	8087.4	-1.3	3.0	9.0	11.9	29.6	288.8
SPDR® Blmbrg Bcly EM Lcl Bd ETF	5523.5	-1.2	3.1	8.5	13.9	24.7	3194.6
SPDR® ICE BofAML0-5YrEM$GovBdETF$Dis	2302.3	-0.4	-1.6	3.6	5.2	37.9	224.5
Vanguard USD Emerg Mrkts Govt Bd ETF	3985.8	-0.1	1.7	11.1			414.9
Other Bond							
Invesco AT1 Capital Bond ETF	1783.5	1.4	6.2	15.9			423.3
Invesco Preferred Shares ETF	1539.5	-0.9	1.4	12.1			317.7
Invesco Variable Rate Preferred ETF	3242.5	0.3	3.4	11.9			248.0
Other							
Invesco MSCI Saudi Arabia ETF	1543.2	1.4	-12.2	1.3			476.8
iShares MSCI Saudi Arabia Cpd ETF USDAcc	327.3	1.4	-12.1				197.2
iShares MSCI World EUR Hedged ETF Acc	4762.0	1.9	7.6	7.5	32.1	48.5	1542.9
iShares MSCI World GBP Hedged ETF Acc	5871.8	3.1	12.2	12.7	34.7	42.8	234.9
L&G ROBO Global Rbtc and Atmtn ETF	1253.3	3.9	11.0	10.7	44.6	88.7	682.3
Lyxor EUR 2-10Y Infl Expct ETF C EUR	8221.3	-0.9	-4.1	-6.7	-3.9		1177.4
Lyxor US$ 10Y Inflation Expct ETF C USD	7952.1	0.8	-3.2	-3.4	-4.2		158.3
X S&P 500 Inverse Daily Swap ETF 1C	1016.9	-3.2	-14.3	-12.9	-33.2	-28.7	269.9

Prizes for stupid behaviour

BY IAIN MURRAY • ILLUSTRATION: ANDREW BAKER

If variety is truly the spice of life, then the world of economics has a rich piquancy. To name but a few, there is applied economics, theoretical economics, Chicago economics, Keynesian economics, monetarist economics, micro economics and macro economics. Like Shakespeare's sorrows, economists come not as single spies but in battalions.

But wait, there's a newcomer. Please welcome behavioural economics. This upstart is something of a rogue. It takes the central tenet of all the other varieties and turns it on its head.

Classical economics (the genus under which all the species gather) takes as its avatar *homo economicus,* a rational person who makes choices by weighing costs and benefits and thereby effecting the optimum outcome. Then along comes behavioural economics and says, no, the world's not like that. People are irrational and given to making wrong choices. They have limited cognitive abilities and trouble exercising self-control. Pretty obvious, you might think, but it was enough to earn its begetter, Richard Thaler of the University of Chicago, a Nobel prize worth £845,000.

IT'S HUMAN TO MAKE MISTAKES

His discovery was recently in the news when it was linked to the eclipse of star fund manager Neil Woodford who, as we all now know, made some extraordinarily wrong decisions. Behavioural economics purports to explain why even the most capable human beings will always make mistakes.

When you think about it, this branch of the dismal science explains – or at any rate excuses – much which in modern life we would otherwise struggle to comprehend.

For instance, Toyota is said to be developing a car that could be fuelled for a year by the manure of a single cow. The dung is converted to hydrogen which in turn runs the car. In the 1880s, land reformers coined the phrase "three acres and a cow" to describe the ideal land holding for every citizen. Soon the green lobby will be campaigning under the slogan "three turbo-charged litres and a cow". To produce enough manure to run the family Toyota for a year, the cow would need to eat a lot of grass, which in turn would use up land better devoted to housing yurts. Is Toyota a victim of behavioural economics? You decide.

There can, however, be no doubt in the case of the Royal College of Practitioners, which proposes that GPs should have standing-up appointments to set an example to patients about the perils of a sedentary lifestyle. Momentarily shaking free of its attack of behavioural economics, the college warns that standing-up appointments may not be appropriate for the frail or elderly, or when the patient is about to receive bad news. Next time you visit your doctor, don't be surprised to see lined up on his desk a carrot, a banana, a parsnip, an orange, and a kiwi fruit to set an example of the five-a-day diet.

Robots will struggle to be carers "because they lack the human touch"

If that kind of nonsense invites a disbelieving shake of the head, what should we make of the government's observation that robots will struggle to care for people in homes "because they lack a human touch"? Was that the result of intensive research and pilot studies? Did it come as a surprise that robot orderlies passed by the inmates without pausing to ask after their health or offer them a cup of tea? Did a prototype automaton change the bed with the patient still in it? All we know with certainty is that someone in government spotted that robots and humans are different, and probably merited a bonus payment as a result.

You don't have to look far to see that behavioural economics runs rife through Whitehall; that in the musty corridors of power there is a mildewed cohort that is only just this side of barmy. GK Chesterton said the rolling English drunkard made the rolling English road. Today, the bumbling English smartarse made the bumbling English smart motorway and the bumbling English smart electricity meter.

It isn't all bad, though. If the Nobel Committee's £845,000 confirms our intuition that among the ranks of our nation's smartest people there runs a strong streak of bovine stupidity, it was money well spent.

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	Aug 14 – Aug 15	Aug 15 – Aug 16	Aug 16 – Aug 17	Aug 17 – Aug 18	Aug 18 – Aug 19
Net Asset Value	**-8.9%**	**50.0%**	**18.2%**	**0.6%**	**2.3%**
Share Price	**-9.4%**	**49.4%**	**23.4%**	**7.5%**	**7.7%**
MSCI AC Asia Ex Japan Index	**-10.2%**	**32.6%**	**26.9%**	**1.9%**	**0.0%**

Past performance is not a reliable indicator of future returns.
Source: Morningstar as at 31.08.2019, bid-bid, net income reinvested.
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