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# Money Observer

**Money Observer**  
**FUNDAWARDS 2019**

# ISA MILLIONAIRE SECRETS

**REVEALED:** winning strategies of Britain's top Isa investors

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Alternative ideas for a stronger portfolio



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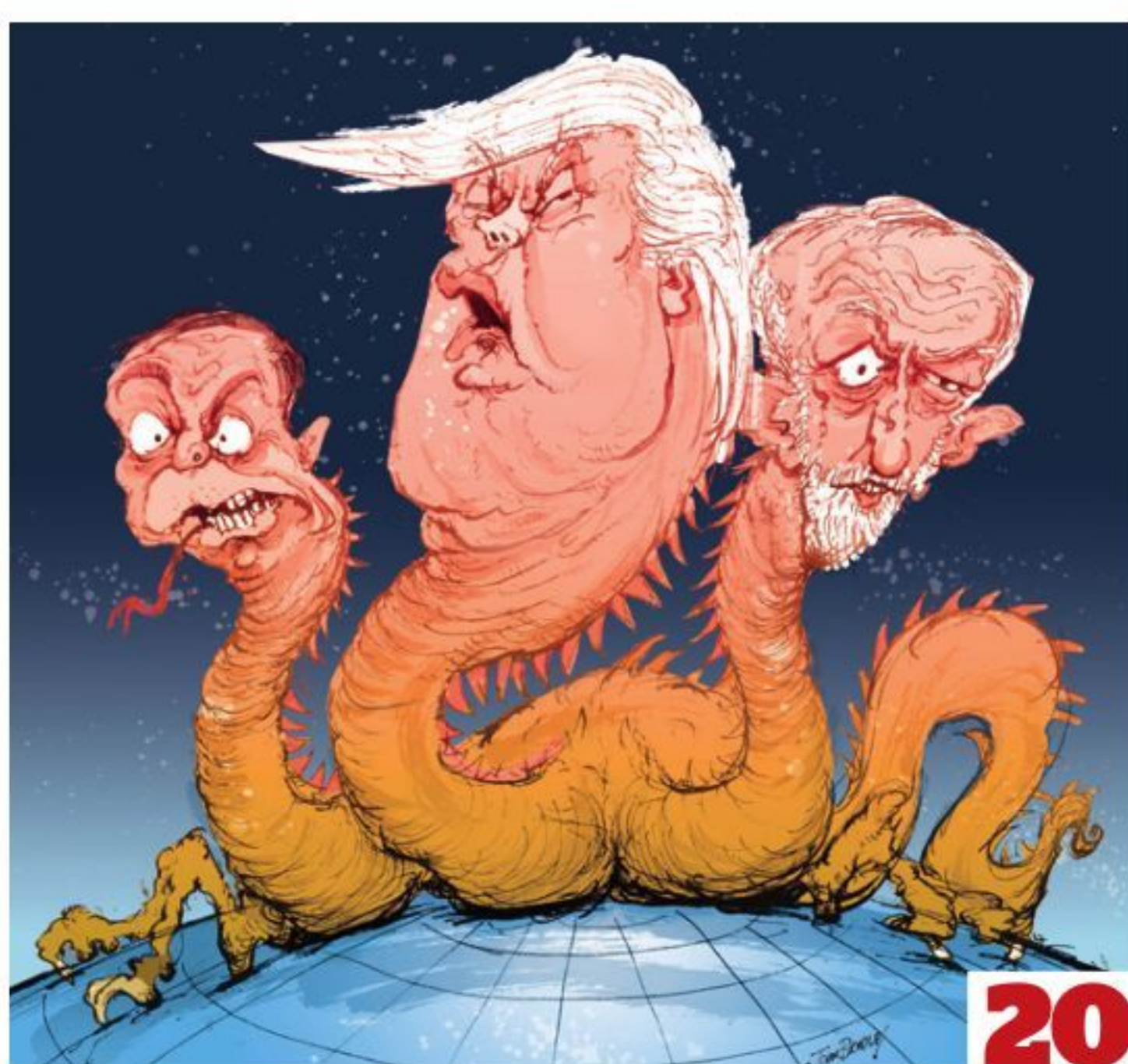
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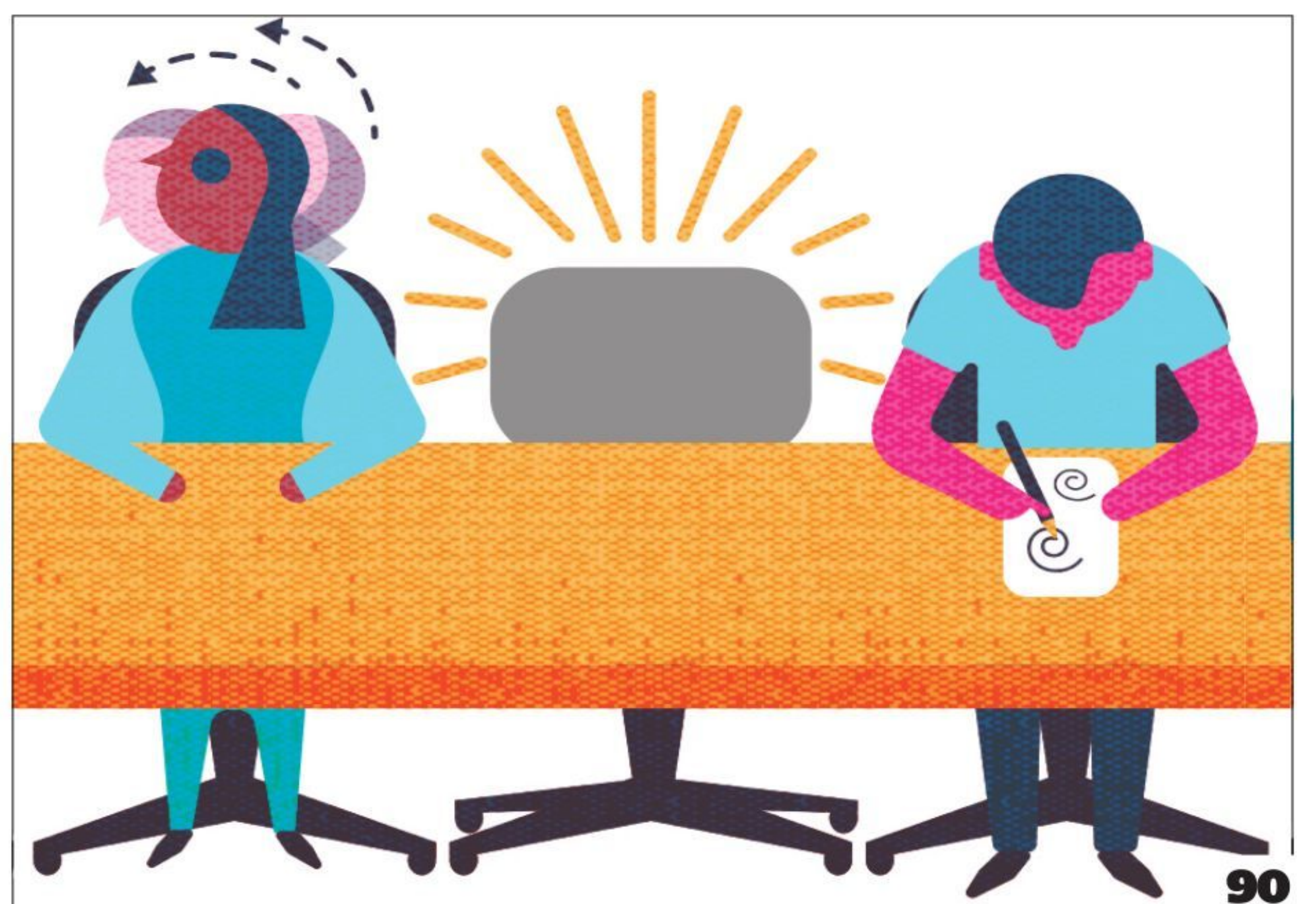
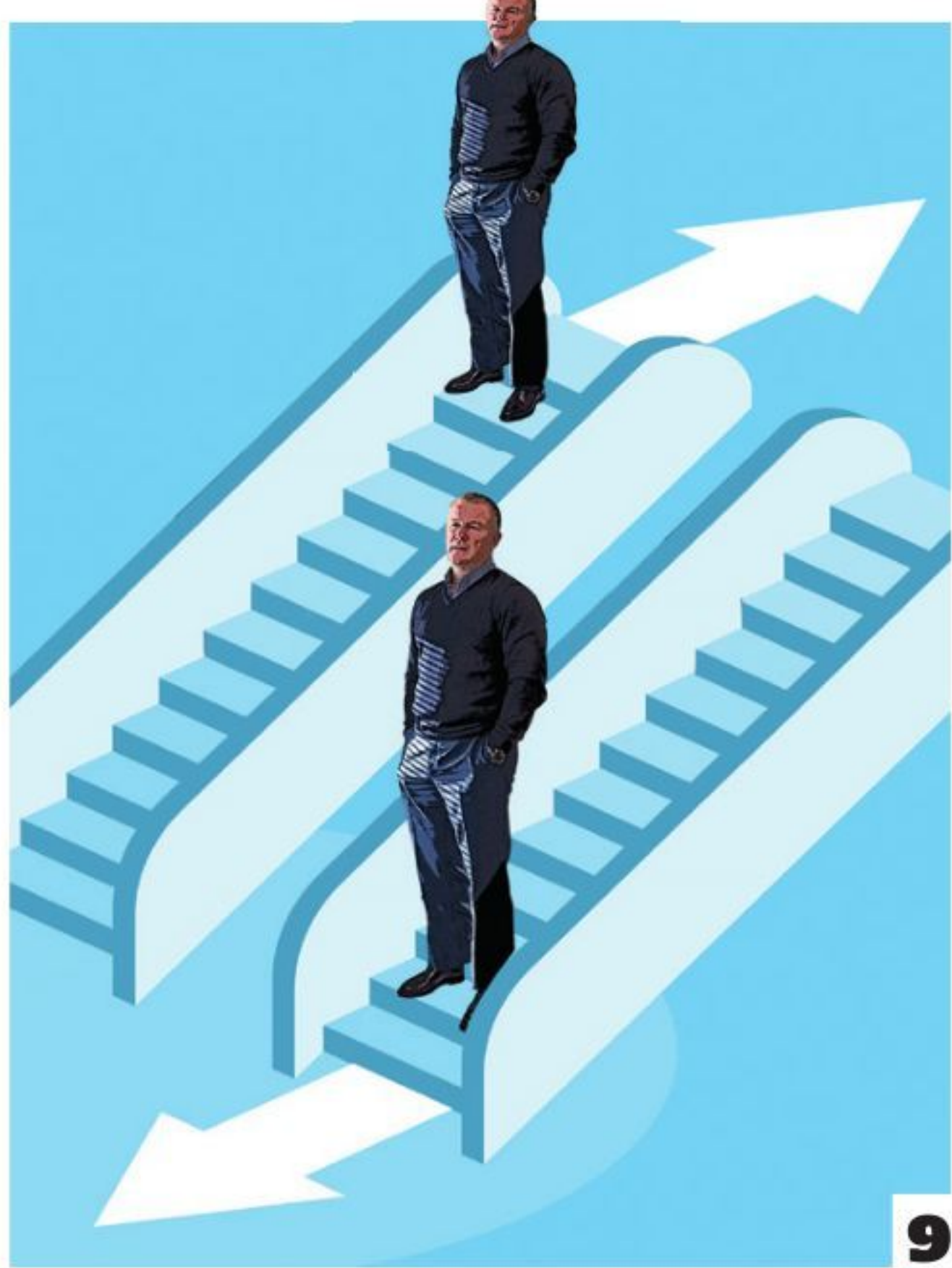


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## Broker best buy lists must be robust and impartial

Faith Glasgow

**B**rokers' buy lists are once again under the spotlight, following the controversy surrounding the lockdown of Neil Woodford's flagship Woodford Equity Income fund at the beginning of June. Despite chronic underperformance for the past three years – culminating in a loss of 21% over the 12 months to mid-June, compared with an average 4% loss for its UK all companies sector peers – the fund continued to be promoted on Hargreaves Lansdown's Wealth 50 list until it was suspended. Meanwhile, longstanding table-toppers such as Terry Smith's £18 billion Fundsmith Equity fund have persistently failed to make the Wealth 50 list.

There's nothing new in this state of affairs. All the managers on Hargreaves' shortlist, including Woodford, have discounted their management fees for Hargreaves' customers. Smith, in contrast, refused to play ball.

Now, the Financial Conduct Authority (FCA) has announced it plans to revisit the way buy lists are constructed, to ensure the process is impartial and thorough and that lists are kept up-to-date.

Yet it was only in March, in its wide-ranging platform study, that the City watchdog apparently gave them the all-clear, pointing out that "best buy lists appear to help investors pick well-performing funds. Best buy list funds outperformed non-best buy list funds overall." It concluded: "Best buy lists have an impact on consumer choices who are likely to expect funds included to be 'best in class'. We expect best buy lists to be constructed on an impartial basis."

Considering Hargreaves' undoubted influence on the growth of Woodford's fund despite its dire performance, it is unsurprising that questions have been widely asked, including by MPs, as to whether the City watchdog has been dozing on the job.

### Important questions

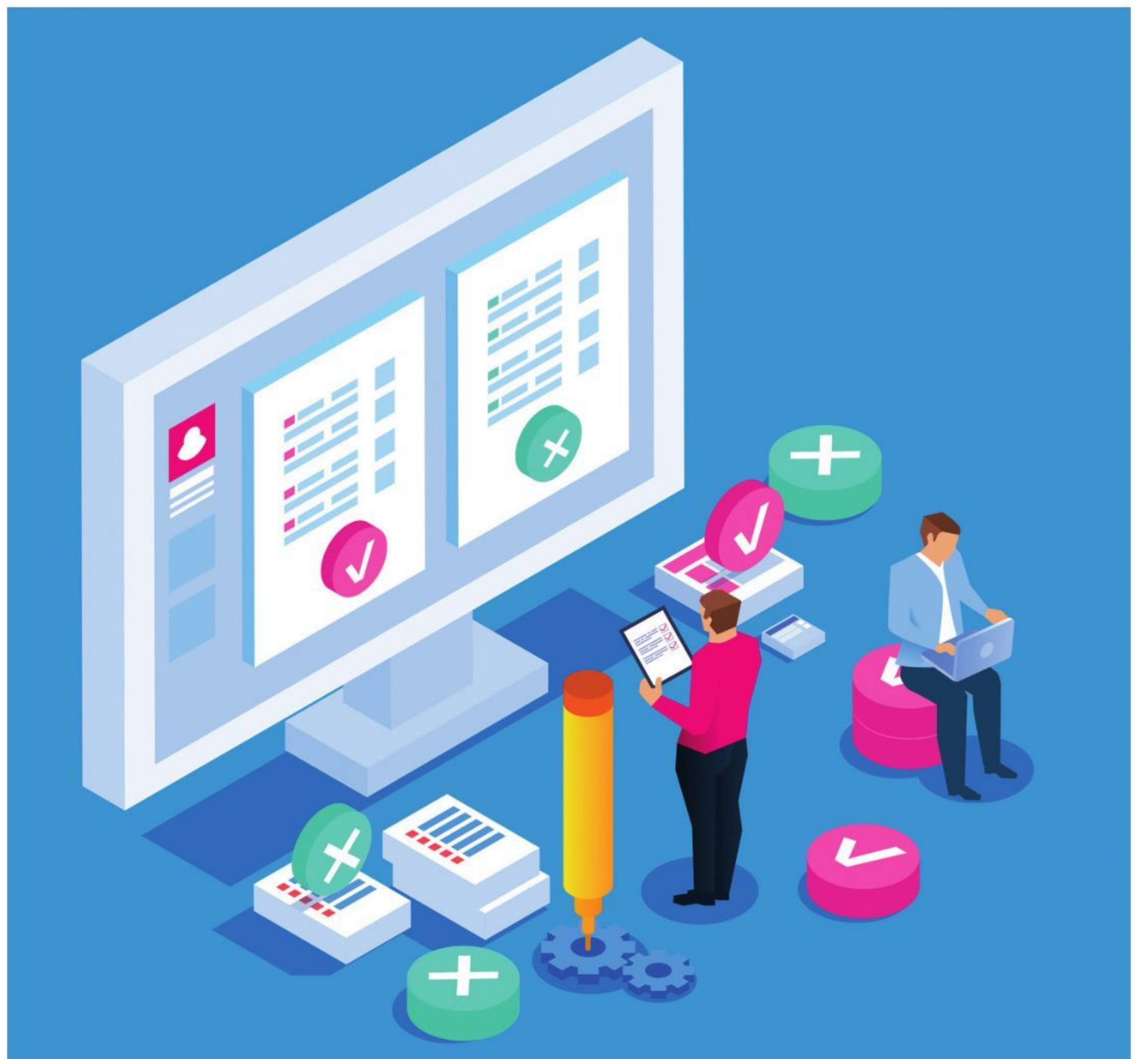
More broadly, the whole debacle raises some important questions about the increasingly prominent role of these recommended fund lists, and how they should be viewed by investors.

The bottom line is that growing numbers of private investors have had to seek alternative ways to make their investments, following the disappearance of 'free' commission-based advice with the overhaul of the financial advice industry in 2012. The commission ban inadvertently created an 'advice gap', with advisers less inclined to take on clients with under £50,000 to invest.

Yet most investors are unconfident about their own abilities to pick funds. Financial website Boring Money has published research starkly illustrating the extent of the so-called advice gap: 78% of respondents reported confidence levels of 6 or less out of 10 as far as fund selection was concerned, and a third gave themselves a score of zero. Alternative routes providing pointers or packaged solutions for investors, including the use of brokers' buy lists and other options such as online 'robo advisers', have emerged to take up some of that slack.

But damage has been done. When it surveyed its readers in the aftermath of the Woodford debacle, Boring Money found 68% of respondents rated their confidence that best buy lists will deliver better returns than 'going it alone' in fund selection at 6 out of 10 or lower.

As Boring Money's Holly Mackay observes: "Confidence and trust



have been rocked in these recommended fund lists. But the problem they were created to address has not gone away. Millions of customers are using these lists to help inform their decisions. Simply suggesting that people use a financial adviser is not a practical solution."

So what should investors be able to expect from recommended fund shortlists? Well, the FCA is right about the importance of a robust and impartial methodology. In an ideal world, broker buy lists should be a lifeline that enables investors to feel confident that the fund they are selecting is a sound choice in terms of reliable performance over the medium term, a period of three to five years.

### Continuity is beneficial

While Woodford's underperformance is extreme, I believe a medium-term perspective is important because it enables investors following the list to stick with quality managers whose performance has come off the boil in recent months. Buy lists benefit from continuity.

*Money Observer* is not a broker, and our Rated Fund list is not a conventional 'buy list' but a jumping-off point from which our engaged readership can investigate further and build their own well-balanced portfolios. That means we include current strong performers, but also, on occasion, those where we continue to rate the manager but recognise there have been recent challenges.

In contrast to the Rated Funds, brokers' buy lists run the risk of being used mainly by investors who do little or no additional research. This really isn't an area where the FCA can afford to drowse at the wheel.

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Faith Glasgow is a member of the fund selection committee for the Super 60 buy list of interactive investor, *Money Observer's* parent company



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## Lessons to learn from the rise and fall of Woodford

**T**he fund management industry only makes its way from the personal finance pages to the great pedestal of airtime on the national news when something goes horribly wrong.

Many column inches have been written in the broadsheet press about the rise and fall of Neil Woodford, who on 3 June decided to block investors from accessing their money in his flagship LF Woodford Equity Income fund. A sustained period of poor performance had led investors to the exits, resulting in the fund's assets falling in value from £8.2 billion at the start of 2018 to less than £4 billion at suspension. The final straw was a £250 million withdrawal request from Kent County Council.

### Suspension tension

To meet investor redemptions, Woodford said he needed "time and space" to raise money. The investments he is offloading are unquoted shares (in private companies that are not listed on a stock exchange) and are therefore not easily traded, so the fund has been closed to give Woodford some breathing space. Such a move protects investors who have remained in the fund, as it avoids forced sales that would risk investments being sold for less than their worth.

Woodford informed investors that in order to boost liquidity - which will make it easier for Woodford Equity Income to meet investor redemptions - he will be seeking to reduce "down to zero" the fund's exposure to the unquoted stocks. He apologised for suspending dealing in the fund but stressed that the move was made in investors' best interests.

He added: "We understand our investors'

frustration. All I can say in response is that this decision was motivated by your interests, our investors. When it is appropriate, we will reopen the fund so that you can buy and sell as normal. As a result of the increased level of redemptions we were seeing, the stockmarket was anticipating that we would have to be sellers of stocks. We felt that the prices we would be able to achieve in order to meet those redemptions would be disadvantageous for our investors."

At the time of going to press on 18 June, it is unclear how long the fund will be closed, but its suspension will be reviewed at the end of June by the fund's administrator.



**“Woodford should waive the fund's fees while the fund is suspended”**

**Nicky Morgan**

In the meantime, however, Woodford will continue to pocket fees from investors, a situation criticised by Nicky Morgan MP, chair of the Treasury Committee. She has called on Woodford to waive the fund's fees while the fund is suspended.

Morgan says: "Investors in the Woodford fund have been locked out of accessing their cash. Yet it is reported that Woodford is taking in nearly £100,000 in management fees a day. He should afford his investors the same space and waive the fund's fees while the fund is suspended."

James Anderson, manager of the Scottish Mortgage investment trust, has also waded into the furore. He describes the decision not

to waive fees during the fund's suspension as "absolutely wrong".

Following the suspension, Woodford lost key supporters. Wealth manager St James's Place dropped him as manager of one of its internal funds. Separately, online broker Hargreaves Lansdown jettisoned Woodford Equity Income from its Wealth 50 list. Hargreaves has been a strong backer of the manager, having placed his flagship fund on its then Wealth 150 fund list when the fund launched in June 2014.

### Support crumbling

Woodford's other funds, Woodford Income Focus and Woodford Patient Capital Trust (WPCT), continue to trade as normal. However, because the latter is an investment trust, its share price has come under heavy pressure. WPCT's share price stood at 77.5p prior to the announcement (at close of trading on 3 June) and has since fallen to 55p, as at close of trading on 17 June. Moreover, its discount has widened, from 14% to 36.7%.

The board says the "operational performance" of the investments held in WPCT are unaffected. It adds that it is "engaging with its shareholders and advisers". Tellingly, though, there was no public show of support for Woodford.

In light of recent events, on 5 June *Money Observer* put Woodford Patient Capital, a *Money Observer* Rated Fund since 2018, under review. Our concern is the negative impact that suspension of Woodford Equity Income may have on WPCT, given that the two have a large number of holdings in common. Broker Winterflood estimates that at the end of April firms representing 74% of WPCT's portfolio value were also held in the Woodford Equity Income fund. **Kyle Caldwell**



# Bulletin

Star fund manager Terry Smith has announced he will “stepping back” from managing the Fundsmith Emerging Equities Trust (FEET), which has underperformed rival trusts since launch five years ago. Day-to-day running of the trust will be handled by Michael O’Brien and Sandip Patodia as portfolio manager and assistant portfolio manager, respectively.

The Investment Association has given the go-ahead for exchange traded funds (ETFs) to be included in its 37 fund sectors, concluding a consultation launched late last year. The move, which comes into effect in the first quarter of 2020, will allow investors to be able to compare ETFs against the 3,500 funds already in the IA’s fund sectors.

British Empire Trust has changed its name to the AVI Global Trust. The move has been made to better reflect the trust’s global focus. The investment philosophy of investing in out-of-favour companies remains the same.

An emerging market bond fund has been launched: the PIMCO GIS Emerging Markets Opportunity fund. It will invest in hard or local currency debt, investment grade bonds and non-investment grade bonds, as well as emerging market currencies.

Franklin Templeton has introduced its first ETFs. Four country-focused emerging market ETFs have been launched, giving investors exposure to Brazil, China, Korea and India. Fund charges are low, coming in at 0.19% (the Korea ETF is 0.09%). As a rough rule of thumb, other emerging market ETFs tend to be around the 0.4% to 0.5% mark.



## Markets stuck in limbo against a backdrop of political uncertainty

Following Theresa May’s 24 May announcement that she would resign, the immediate reaction of currency markets appeared confused. Sterling initially rallied but those gains soon waned.

As Chris Towner, director at risk adviser JCRA, summarised it: “Although [the news was] widely expected as May approached the podium, sterling still managed to trade frenetically for a short period of time, before dropping back to a more settled level. Sterling is acting like a rabbit caught in the headlights, unable to jump up or down.”

However, the resignation has not really had any sort of impact, positive or negative, on the UK stockmarket; and for investors with an eye on the slightly longer term, the news brings little clarity.

“The hope of a compromise and a Brexit deal that kept the UK close to the EU, even with perhaps a custom union to minimise

trade disruption, seems to have now dissipated with the departure of Theresa May,” notes Jake Robbins, fund manager at Premier Asset Management.

According to Nigel Green, chief executive and founder of deVere Group, what happens next depends on who takes over from May. The frontrunner is Boris Johnson, who has pledged to take the UK out of the EU at the end of October, with or without a deal.

In the face of such uncertainty, Green urges diversification. He says: “With the uncertainty intensifying, UK and international investors in UK assets should mitigate risks to their wealth by ensuring their portfolios are properly diversified geographically and by asset class and sector.”

Another risk for investors is the possibility of a general election later in the year, and the potential implications of a Jeremy Corbyn-led Labour government. **Tom Bailey**

## Fund managers slammed for not promoting diversity

Research by the Association of Member Nominated Trustees (AMNT) has found that most fund managers are reluctant to adopt specific shareholder voting guidelines that promote certain environmental, social and governance causes.

Released alongside a formal complaint to the Financial Conduct Authority, the report looked at whether its four ‘red line’ policies – on climate change, women on boards, ethnic diversity and executive pay – were reflected in the voting policies of 42 fund managers.

The report found that of the 38% of respondents that disclosed a voting policy, half did not have a climate change-related policy. This, the AMNT said, suggested that many fund managers are not taking the issue of

climate change seriously enough.

When it came to gender diversity on boards, 70% of the managers that disclosed voting guidelines made mention of the issue. On the ethnic diversity of boards, however, just over a quarter reported guidelines that mention ethnicity, and only around 10% had any voting guidelines on the issue.

According to the AMNT guidelines, fund managers should adopt policies committing them to taking into consideration gender and ethnicity in board appointments.

In regards to executive pay, of the 25% that published their policy on the topic, only a few had voting guidelines on tackling excessive total remuneration in some form.

**Tom Bailey**

### MODEL PORTFOLIO UPDATE

Only one of our model portfolios beat the FTSE World index in the month to 13 June, but all bar one were in positive territory.

#### LEADER: BRAVO

The medium-term growth, medium risk portfolio returned 3.2%. It was led by impressive performance from Fundsmith Equity, which accounts for almost a quarter of the portfolio.



#### LAGGARD: FOXTROT

The only portfolio to lose value this month was Foxtrot, the longer-term growth, higher risk option, which lost 0.5% on the back of smaller companies exposure and Scottish Mortgage underperformance.





## A month in the markets

| CURRENCIES     |        |                     |            | MAJOR INDICES AS AT MID-JUNE |        |                     |              |             |
|----------------|--------|---------------------|------------|------------------------------|--------|---------------------|--------------|-------------|
| Sterling v     | Close  | Monthly change* (%) | Year ago** |                              | Close  | Monthly change* (%) | 52-week high | 52-week low |
| Euro           | 1.11   | -1.77               | 1.14       | FTSE 100                     | 7,357  | 0.64                | 7,790        | 6,536       |
| Dollar         | 1.25   | -1.57               | 1.33       | FTSE 250                     | 19,157 | -0.92               | 21,028       | 17,054      |
| Yen            | 136.00 | -2.86               | 146        | FTSE All-share               | 4,016  | 0.35                | 4,270        | 3,573       |
| Canada \$      | 1.68   | -1.18               | 1.75       | S&P 500                      | 2,886  | 0.94                | 2,954        | 2,346       |
| SwissFr        | 1.25   | -2.34               | 1.32       | Dow Jones Ind Average        | 26,089 | 1.26                | 26,951       | 21,712      |
| COMMODITIES    |        |                     |            | Nasdaq Composite             | 7,796  | -0.26               | 8,176        | 6,190       |
|                | Close  | Monthly change* (%) | Year ago** | Japan Nikkei 225             | 21,124 | -0.83               | 24,448       | 18,948      |
| Oil (Brent)    | 60     | -15.33              | 73         | Hong Kong Hang Seng          | 27,227 | -2.02               | 30,280       | 24,540      |
| Gold (oz)      | 1,339  | 4.86                | 1,279      | Shanghai SSE Composite       | 2,910  | 1.39                | 3,331        | 2,874       |
| Platinum (oz)  | 795    | -2.33               | 888        | India BSE Sensex             | 38,960 | -1.00               | 40,312       | 33,291      |
| Copper (tonne) | 5,755  | -4.43               | 7,135      | France CAC-40                | 5,390  | 0.60                | 5,601        | 4,555       |
| Silver (oz)    | 14     | 2.63                | 16         | Germany DAX                  | 12,085 | 0.37                | 12,886       | 10,279      |
|                |        |                     |            | FTSE Eurofirst 300           | 1,489  | 0.27                | 1,601        | 1,336       |

**Note:** Data as at 17 June 2019 close. Asian markets 18 June close. \*Change since June 2019 issue. \*\*Values in July 2018 issue. Source: Market index and currency numbers from Yahoo finance and Bloomberg; commodities from Bloomberg.

# New rules aim to protect peer-to-peer investors

Retail investors in peer-to-peer (P2P) lending will be restricted under new Financial Conduct Authority (FCA) rules. Following a consultation, the City watchdog has introduced a raft of rules that aim to protect investors.

The most notable change is the FCA's new limit on investments in P2P, whereby retail investors new to the sector will be restricted to having just 10% of their investable assets in P2P loans. This limit will not apply, though, to those who have received financial advice.

How the cap will work is unclear at this stage. According to the FCA, industry figures have argued that enforcing the cap would require customers to reveal information about their wealth and that this would be "intrusive and off-putting in an online context".

The FCA has also announced other measures designed to protect P2P investors,

including a requirement that P2P providers assess investors' knowledge of P2P before they invest. The regulator is also introducing new marketing rules that require providers to clearly spell out the potential risks of P2P investments.

As P2P has grown more popular in recent years - with the last quarter of 2018 seeing more than £800 million of new lending on peer-to-peer platforms - the regulator has been keeping a closer eye on the sector.

Christopher Woolard, executive director of strategy and competition at the FCA, says: "These changes are about enhancing protection for investors while allowing them to take up innovative investment opportunities. For P2P to continue to evolve sustainably, it is vital that investors receive the right level of protection."

In April the FCA warned that mini-bonds and P2P loans held in Isa wrappers are "high risk". The warning was issued amid concerns that innovative finance Isas (Ifisas) were being promoted alongside cash Isas. The latter offer far more protection, as the first £85,000 of savings is shielded by the Financial Service Compensation Scheme, even if a bank or building society goes bust. This protection does not apply to mini-bonds or P2P loans. Moreover, whereas cash Isas are virtually risk-free - although capital can be eroded through inflation - the same cannot be said about Ifisas.

**Tom Bailey**



## GOOD MONTH

### BANK CUSTOMERS

New rules unveiled by the Financial Conduct Authority, which come into force next April, will ban the fixed fees banks and building societies currently charge customers for borrowing using an overdraft.

### PROPERTY BUYERS

Property experts say it is starting to look like business as usual in the property market, as house price growth stabilises and mortgage approvals rise.

### LIDL

The discount supermarket chain is bucking the pessimistic prognosis of 'doom and gloom' for the UK high street. It has announced a plan to open 40 new stores in south-east England.

## BAD MONTH

### OVER-75s

The BBC announced that it will scrap free television licences for the over-75s from June next year. The move will affect 3.7 million pensioners, who will be required to pay £154.50 for a colour licence or £52 for a black and white licence.

### KIER GROUP

A profit warning by Kier at the start of June led to the construction company's share price hitting a 20-year low as investors dished out punishment. The company's share price fell by more than 40% in a single day.

### DRIVERS

May was another miserable month for motorists as petrol and diesel prices rose for the fourth month in succession. The price of a litre of petrol rose to 130.57p and a litre of diesel to 135.54p.

## ETF WATCH

Those worried that an investment in emerging markets might help to prop up repressive governments now have a solution: the **Freedom 100 Emerging Markets ETF** (FRDM). This new ETF offers exposure to countries with a high 'freedom score'. Scores are based on 79 indicators across three categories: civil liberties, political freedom and economic freedom. The countries with the highest scores are included, with those scoring higher having higher weightings - currently, South Korea, Chile, Poland, South Africa, Philippines, Mexico, Indonesia, Thailand and India.



# Hundreds of thousands get wrong pension forecasts

**T**he government's pensions minister has been forced to admit that hundreds of thousands received wrong state pension forecast figures.

In a letter to Royal London's policy director and former pension minister Steve Webb, the current pension minister, Guy Opperman, admitted that there had been "significant" problems with incorrect state pension forecasts.

It was noted that problems with HMRC data meant that around 3% of the government's 12 million state pension forecasts since 2016 had been incorrect. The government's faulty forecasts were communicated to 350,000 pensioners who, as a result, may have been planning their retirement using the wrong figures.

The issue first came to light following several reports in the press from members of the



public claiming to have received incorrect or inconsistent forecasts. Some of the forecasts were £1,500 higher than members of the public had previously expected, causing confusion for those attempting work out what they would have to live on in retirement.

Commenting on the findings, Webb says: "It is therefore very worrying that hundreds of thousands of people may have received incorrect state pension forecasts and in some cases will have taken decisions about their retirement plans on the basis of incorrect information." According to Opperman, accuracy rates are improving. But he added that more work will now be done to try to improve accuracy.

Webb adds: "Now that the government is aware of the scale of the problem, it must put an urgent stop to the issuing of incorrect statements. Individuals need to have confidence that the information they receive from the government is accurate, and should not have to live with the uncertainty."

**Tom Bailey**



# Court boost for Lifetime Allowance breaches

**S**avers with large pension pots who have protected their value using the 'fixed protection' rules but have accidentally breached the limit could benefit from the outcome of a crucial court case.

It is possible to apply to protect your lifetime pension allowance (now £1,055,000) from previous reductions in the lifetime allowance (LTA) - most recently in 2016, when it was cut from £1.25 million to £1 million. One of the ways to do this is using the Fixed Protection terms, which can be applied if neither you nor your employer has added to your pension savings since the time of the LTA reduction, or if you had already opted out of your workplace scheme by that point.

Last year, pensioner and former businessman Gary Hymanson challenged HMRC's decision to revoke his fixed protection. This decision would have meant his lifetime allowance fell from £1.8 million, the LTA level in 2012 when he protected it, to the current £1,055,000, with his excess pension above that level penalised by a tax charge of up to 55%.

Hymanson argued that he had failed to

cancel a direct debit paying into his pension scheme out of confusion over rental contributions from his business premises, which were owned by the pension. In November, the first-tier tribunal court found in Hymanson's favour, on the basis that because he had continued to make payments in 'a genuine conscious belief' that it was allowable, he should not be penalised by losing his fixed protection.

HMRC initially appealed but then withdrew.

Tom Selby, senior analyst at AJ Bell, says this decision on the part of HMRC suggests it could be good news for others who similarly make genuine lifetime allowance errors.

He adds: "Anyone who has accidentally breached their fixed protection by contributing into a pension in error now has a strong case to go back to HMRC where a tax charge has been applied. The numbers involved could be significant - an AJ Bell Freedom of Information request recently found over 12,000 investors have notified HMRC that they have lost one of the various forms of lifetime allowance protection introduced since pensions were simplified in 2006." **Faith Glasgow**

## PENSION Myths

**EACH MONTH DAVID MCMONNIES, FORMER HEAD OF MERSEYSIDE TRADE UNION EDUCATION UNIT, SHARES A PENSION MYTH AND REVEALS THE TRUTH BEHIND IT**

### **No 18** Members of contracted-out defined benefit (DB) schemes are penalised for their membership and receive less state pension than others

Up to 6 April 2016, members of contracted-out DB schemes paid less National Insurance (NI) and also received tax relief on their pension contributions. Because of this, the government treats part of their occupational pension as being paid for by the state and provides a 'contract-out pension equivalent'

(COPE) supplement. This is why the government has had a two-tier state pension system since 2016: a higher state single-tier pension for those who have been contracted in and a lower basic state pension for those who have been contracted out. However, since April 2016 all employees have been contracted in

and pay in a higher rate of NI (12%). The government has decided that everybody with a full 35-year NI record, including eight years of NI contributions from 2016, will receive the higher state single tier pension if they reach their state pension age after April 2024. Check details at: [gov.uk/check-state-pension](http://gov.uk/check-state-pension).



# A fifth of all dividend-paying shares are 'traps'

**D**ividend payouts have recently reached a record high. In 2018 global dividends rose to \$1.37 trillion (£1.07 trillion), in headline terms, a 9.3% increase on 2017, according to the latest Janus Henderson Global Dividend Index.

However, that growth figure may be hiding a number of dividend payers that are increasingly at risk of cutting their payouts. Up to a fifth of shares may be 'dividend traps' - defined as shares with a yield on average double the average global dividend yield, around 2.8% - analysis from Henderson International Income Trust has revealed.

Henderson found that 19% of all companies can be described as traps, while 22% of payouts globally are from companies with vulnerable dividends. In total, £230 billion of the world's dividend income came from potential dividend trap businesses.

Key indicators of a dividend trap include low dividend cover, high indebtedness and slow cash flow growth.

According to Ben Lofthouse, fund manager of Henderson International Income Trust, at a time when interest rates are historically low, dividend payouts have been a lifeline for people looking to generate regular

income from their investments. The high number of shares deemed to be potential dividend traps poses a risk to such investors.

Lofthouse says: "If you get caught in a dividend trap, you may find that the income you hope for is cut or has no prospect of sustaining its growth. This eliminates one of the main advantages of investing in equities: dividend growth over time."

He adds: "Dividend growth protects investors from inflation, but crucially it also drives share prices higher over the long term, benefiting investors in terms of capital gains too."

**Tom Bailey**



## BBA Aviation

Dividend growth has been cooling for US-focused **BBA Aviation**, a new entrant into our dividend danger zone screen. A slowdown in dividend growth is a new 'red flag' introduced into the screen. This slowdown means current payouts may prove unsustainable and lead to a dividend cut in the future. Or it may serve as a forewarning to investors that strong levels of dividend growth in the past are under threat.

BBA Aviation's current dividend-per-share growth is below its five-year average, the new threshold that must be exceeded to avoid shares being captured by our screen.

Global economic uncertainty is a headwind that BBA Aviation "is clearly geared into", points out Simon McGarry, senior equity analyst at Canaccord Genuity Wealth Management, who compiles *Money Observer's* dividend danger zone share screen. The FTSE 250 firm operates a business aircraft repair service, among others.

But there appear to be more positives than negatives. BBA's 4.5% dividend yield is backed by a dividend cover score of 1.6 times, while its recent results for the period 1 January to 30 April show a 23% increase in revenue - a reflection of organic growth and acquisitions completed in 2018.

For more details on the dividend danger zone screen and the mechanics behind the screen, which were tweaked at the start of June, go to [moneyobserver.com/dividend-danger-zone](http://moneyobserver.com/dividend-danger-zone).

**Kyle Caldwell**

# Our latest Inside Track video explains how to find reliable dividends

**I**n the latest video in our Inside Track video series, in which deputy editor Kyle Caldwell puts key questions to leading fund managers, M&G's Stuart Rhodes explains the main 'red flag' he sets store by in his strategy to avoid 'value traps' - shares that are in trouble and unlikely to keep their income promises.

Rhodes, who manages the M&G Global Dividend fund, one of *Money Observer's* 2019 fund award winners (see page 44 onwards), also explains how he finds shares

that grow their dividends year in, year out. Separately, Rhodes took on our 30-second challenge, in which he makes the case for investing in the M&G Global Dividend fund.

Also paying our studios a visit over the past month was Richard Pease, manager of the CRUX European Special Situations fund. Pease ran through how he is seeking to take advantage of 'unloved' Europe, and named a stock he has held for several years.

Other fund managers who have

taken part in our series include City of London's Job Curtis, Miton's Gervais Williams and Royal London's Mike Fox.

To watch our growing library of fund manager video interviews, as well as other video content, including *Money Observer's* investment trust series, 'Trust Tactics', and the latest episodes in our series of practical tips on making provisions for later life, 'Getting to Grips with Sipps', go to: [moneyobserver.com/tv](http://moneyobserver.com/tv).



**Stuart Rhodes**





# Sylvia's Savings Snips

**Sylvia Morris** has been unearthing our savings best buys for more than 25 years and updates rates weekly in our free e-update newsletter. Sign up at [moneyobserver.com](http://moneyobserver.com)

## Easy access account rates have risen but loyal savers can miss out

**S**avings rates on easy access accounts have finally been creeping up, with the top rate now 1.5%. But often this rate is only available to new customers.

Banks and building societies used to pass rate rises on to all savers in variable rate accounts, but now most of them only offer a higher rate to new customers. Loyal savers

continue to earn the lower rate, which in the worst cases can be as low as 0.25%.

Banks and building societies do this by closing lower-paying accounts and launching new accounts with better rates. A new account will have the same name but a new issue number. Savings experts say firms hope loyal savers won't notice the new offer or will think they are earning the higher rate.

Providers will sometimes even launch a new top-paying account and ban existing savers from switching into it.

**Post Office's Online Saver** rate rose to 1.45% last month, but the new deal only applies to those who opened Issue 38, on sale from 6 June. Older issues pay less. For example, Issue 32 pays 1.15% and Issue 29 1.05%. And regardless of what issue you are in, once you

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

| Provider | Account | Minimum | Rate % | Compensation | Contact |
|----------|---------|---------|--------|--------------|---------|
|----------|---------|---------|--------|--------------|---------|

| EASY ACCESS CASH ISA RATES   |                           |         |      |        |                    |
|------------------------------|---------------------------|---------|------|--------|--------------------|
| Virgin Money (Int) (F) (3)   | Double Take E Isa 7       | £1      | 1.50 | own    | virginmoney.com    |
| Shawbrook Bank (Int)         | Easy Access Cash Isa 5    | £1,000  | 1.43 | own    | shawbrook.co.uk    |
| AA Savings (Int) (2)         | Isa Member Easy Access 12 | £100    | 1.43 | shared | theaa.com          |
| Sainsbury's Bank (T/Int)     | Cash Isa                  | £500    | 1.41 | own    | 0500 405 060       |
| Skipton BS (3) (B/P/Int) (F) | Cash Isa Tracker          | £20,000 | 1.36 | own    | 0345 850 1722      |
| Paragon Bank (Int) (F)       | Easy Access Cash Isa      | £1      | 1.35 | own    | paragonbank.co.uk  |
| Family BS (B/P/Int)          | Market Tracker Cash Isa 2 | £500    | 1.30 | shared | 03330 140141       |
| 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    |
| Market Hrbgh BS (1) (B/int)  | Easy Access Isa 5         | £100    | 1.25 | own    | 01858 412250       |
| Skipton BS (3) (B/P/Int) (F) | Cash Isa Tracker          | £1,000  | 1.21 | own    | 0345 850 1722      |
| Principality BS (Int) (F)    | Web Isa                   | £1      | 1.20 | own    | principality.co.uk |
| Teachers BS (P)              | Cash Isa 6                | £100    | 1.20 | own    | 0800 783 2367      |
| Family BS (B/P/Int) (3)      | Flexible Isa              | £500    | 1.16 | shared | 03330 140141       |
| Virgin Money (Int/P/B) (F)   | Easy Access Cash Isa 25   | £1      | 1.16 | own    | 0345 600 4466      |

| EASY ACCESS CASH ISAS WITH BONUS* |                            |    |      |     |                               |
|-----------------------------------|----------------------------|----|------|-----|-------------------------------|
| Coventry BS (Int) (F)             | Easy Access Isa (Online) 2 | £1 | 1.50 | own | coventrybuildingsociety.co.uk |
| Tesco Bank (Int/T) (F)            | Instant Access Cash Isa    | £1 | 1.40 | own | 0345 678 5678                 |

| FIXED-RATE CASH ISAS |                     |        |      |     |                          |
|----------------------|---------------------|--------|------|-----|--------------------------|
| Charter Savings Bank | one year            | £5,000 | 1.62 | own | chartersavingsbank.co.uk |
| Aldermore Bank       | one year            | £1,000 | 1.60 | own | aldermore.co.uk          |
| Secure Trust         | to 15 July 2020     | £1,000 | 1.60 | own | securetrustbank.com      |
| Paragon Bank         | one year            | £500   | 1.55 | own | paragonbank.co.uk        |
| Ford Money           | one year            | £500   | 1.55 | own | fordmoney.co.uk          |
| Shawbrook Bank       | one year            | £1,000 | 1.54 | own | shawbrook.co.uk          |
| Newcastle BS         | to 24 July 2020     | £500   | 1.50 | own | 0345 734 4345            |
| Cambridge BS         | one year            | £500   | 1.50 | own | 0345 601 3344            |
| Coventry BS          | to 30 November 2020 | £1     | 1.50 | own | 0800 121 8899            |
| Aldermore Bank       | two years           | £1,000 | 1.80 | own | aldermore.co.uk          |
| Paragon Bank         | two years           | £500   | 1.76 | own | paragonbank.co.uk        |
| Ford Money           | two years           | £500   | 1.75 | own | fordmoney.co.uk          |
| Newcastle BS         | to 24 July 2021     | £500   | 1.70 | own | 0345 734 4345            |
| Virgin Money         | to 15 July 2021     | £1     | 1.66 | own | virginmoney.com          |
| Kent Reliance        | two years           | £1,000 | 1.65 | own | 0345 122 0022            |
| Leeds BS             | to 2 August 2021    | £100   | 1.65 | own | 0345 050 5070            |
| Sainsbury's Bank     | two years           | £5,000 | 1.65 | own | 0808 540 5060            |
| Shawbrook Bank       | two years           | £1,000 | 1.62 | own | shawbrook.co.uk          |
| Aldermore Bank       | three years         | £1,000 | 1.90 | own | aldermore.co.uk          |
| Paragon Bank         | three years         | £500   | 1.86 | own | paragonbank.co.uk        |
| Virgin Money         | to 15 July 2022     | £1     | 1.81 | own | 0345 606 7685            |

**Notes:** (1) You cannot transfer your other cash Isas into this account. (2) For AA members only. (3) Limited withdrawals allowed.

| TAXABLE ACCOUNTS - ANNUAL RATES            |                             |        |      |        |                      |
|--|-----------------------------|--------|------|--------|----------------------|
| EASY ACCESS INTERNET ACCOUNTS (BEFORE TAX) |                             |        |      |        |                      |
| Virgin Money (1)                           | Double Take E Saver 10      | £1     | 1.50 | own    | virginmoney.com      |
| Paragon Bank                               | Limited Edition Easy Access | £1     | 1.45 | own    | paragonbank.co.uk    |
| Sainsbury's Bank (1)                       | Defined Access Saver 12     | £1,000 | 1.44 | own    | sainsburysbank.co.uk |
| AA Savings (2)                             | Member Saver                | £100   | 1.44 | shared | theaa.com            |
| Shawbrook Bank                             | Easy Access 14              | £1,000 | 1.43 | own    | shawbrook.co.uk      |

| Provider      | Account         | Minimum | Rate % | Compensation | Contact             |
|---------------|-----------------|---------|--------|--------------|---------------------|
| Ford Money    | Flexibile Saver | £1      | 1.42   | own          | fordmoney.co.uk     |
| RCI Bank      | Freedom Savings | £100    | 1.42   | own          | rcibank.co.uk       |
| Investec Bank | Easy Saver      | £10,000 | 1.40   | own          | investec.com        |
| Paragon Bank  | Easy Access 5   | £1      | 1.35   | own          | paragonbank.co.uk   |
| Kent Reliance | Easy Access 34  | £1,000  | 1.30   | own          | kentreliaance.co.uk |

| EASY ACCESS INTERNET ACCOUNTS - WITH BONUS** |                       |   |      |     |                   |
|--|-----------------------|---|------|-----|-------------------|
| Marcus by Goldman Sachs                      | Online Savings        | 1 | 1.50 | own | marcus.co.uk      |
| Cynergy Bank                                 | Online Easy Access 23 | 1 | 1.50 | own | cynergybank.co.uk |

**Notes:** (1) Limited withdrawals allowed. (2) Only available to AA members.

| EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS |                                |        |      |        |                      |
|---|--------------------------------|--------|------|--------|----------------------|
| Sainsbury's Bank (1)                      | Defined Access Saver 12        | £1,000 | 1.44 | own    | sainsburysbank.co.uk |
| Co-op Bank (1)                            | Britannia Select Access Svr 10 | £500   | 1.40 | shared | 0800 132 304         |
| Kent Reliance                             | Easy Access 34                 | £1,000 | 1.30 | own    | 0345 122 0022        |
| Family BS                                 | Market Tracker Saver           | £500   | 1.26 | shared | 03330 140141         |
| Virgin Money                              | Easy Access Saver 32           | £1     | 1.16 | own    | 0345 600 4466        |

**Notes:** (1) Limited withdrawals allowed.

| EASY ACCESS BRANCH-BASED ACCOUNTS |                                |        |      |        |               |
|-----------------------------------|--------------------------------|--------|------|--------|---------------|
| Newbury BS (2) (L)                | Welcome to Newbury             | £50    | 1.50 | own    | via branch    |
| Co-op Bank (1)                    | Britannia Select Access Svr 10 | £500   | 1.40 | shared | 0800 132 304  |
| Kent Reliance                     | Easy Access 34                 | £1,000 | 1.30 | own    | 0345 122 0022 |
| Family Building Society           | Branch Saver 1                 | £1     | 1.21 | shared | 03330 140141  |
| Cambridge BS (1)                  | Your Saver                     | £100   | 1.20 | own    | 0345 6013344  |
| Virgin Money                      | Easy Access Saver 32           | £1     | 1.16 | own    | 0345 600 4466 |

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

| FIXED-RATE BONDS     |                 |        |      |     |                          |
|----------------------|-----------------|--------|------|-----|--------------------------|
| Wyelands Bank        | six months      | £5,000 | 1.60 | own | wyelandsbank.co.uk       |
| Metro Bank           | one year        | £500   | 2.00 | own | 0345 080 8500            |
| Atom Bank (1)        | one year        | £50    | 1.93 | own | atombank.co.uk           |
| Wyelands Bank        | one year        | £5,000 | 1.90 | own | wyelandsbank.co.uk       |
| Charter Savings Bank | one year        | £1,000 | 1.86 | own | chartersavingsbank.co.uk |
| Masthaven Bank       | one year        | £500   | 1.85 | own | masthaven.co.uk          |
| Aldermore Bank       | one year        | £1,000 | 1.85 | own | aldermore.co.uk          |
| United Trust Bank    | one year        | £5,000 | 1.80 | own | utbank.co.uk             |
| Metro Bank           | 18 months       | £500   | 2.10 | own | 0345 080 8500            |
| Masthaven Bank       | 18 months       | £500   | 1.98 | own | masthaven.co.uk          |
| Paragon Bank         | two years       | £1,000 | 2.37 | own | paragonbank.co.uk        |
| Atom Bank (1)        | two years       | £50    | 2.23 | own | atombank.co.uk           |
| Axis Bank            | two years       | £1,000 | 2.20 | own | axisbank.co.uk           |
| ICICI Bank           | two years       | £1,000 | 2.20 | own | raisin.co.uk             |
| Zenith Bank          | two years       | £1,000 | 2.20 | own | zenith-bank.co.uk        |
| Hampshire Trust Bank | two years       | £1,000 | 2.20 | own | htb.co.uk                |
| Secure Trust         | to 17 June 2022 | £1,000 | 2.40 | own | securetrustbank.com      |
| Paragon Bank         | three years     | £1,000 | 2.37 | own | paragonbank.co.uk        |

| MONTHLY INCOME ACCOUNTS                      |                            |        |      |     |                               |
|--|----------------------------|--------|------|-----|-------------------------------|
| EASY ACCESS CASH ISAS - INTEREST IS TAX-FREE |                            |        |      |     |                               |
| Coventry BS (Int) (F) (1)                    | Easy Access Isa (Online) 2 | £1     | 1.49 | own | coventrybuildingsociety.co.uk |
| Virgin Money (Int) (F) (2)                   | Double Take E Isa 7        | £1     | 1.49 | own | virginmoney.com               |
| Shawbrook Bank (Int)                         | Easy Access Cash Isa 5     | £1,000 | 1.42 | own | shawbrook.co.uk               |
| Paragon Bank (Int) (F)                       | Easy Access Cash Isa 5     | £1     | 1.34 | own | paragonbank.co.uk             |





## Star Buys



**Marcus by Goldman Sachs:** 1.5%, including a bonus of 0.15 percentage points for the first 12 months. Easy access account with no withdrawal restrictions.

**Paragon Bank:** 1.45%. Easy access account with no withdrawal restrictions and no bonus.

have been in an account for 12 months, your rate tumbles to a derisory 0.25%.

**Cynergy Bank** has raised the rate on its **Online Easy Access** account to 1.5%, but only for new savers opening Issue 23. Some older issues pay just 1%.

**Virgin Money's Double Take E-Saver**, which restricts savers to making two withdrawals a year, also pays 1.5%. But you only earn this rate in the latest version, Issue 10. Savers in previous issues earn one of several different rates - all lower than 1.5%. The lowest is 1.2% on Issue 5.

Meanwhile, the bank's **Easy Access Saver**

Issue 32, available to those who would rather run their account through a branch, has no withdrawal restrictions and pays 1.16% to new savers. However, those in some older versions of the account earn a paltry 0.25%.

**Yorkshire Building Society** has launched new accounts paying as much as 1.4%. But its loyal savers have been barred from moving their money in from the society's other, lower-paying accounts. Savers only earn the top rate for 12 months and can only make withdrawals on one day a year. Money is shifted out of Yorkshire's online **One Year Limited Access Saver** after 12 months and into its **Limited**

**Access Saver Issue 1**, which has a lower rate. Yorkshire's similar, branch-based **Annual Access** account works in the same way.

Yorkshire has also made cuts to a host of rates on existing accounts. Among the worst is a 0.55 percentage point cut to the rate on its **e-Isa** to 0.5% for those with £20,000 or more in their account. Those with lower balances saw their rate halved to 0.5%.

Louise Halliwell, senior savings manager at Yorkshire, says: "As a responsible building society, we need to make sure we don't get more money in than we can sensibly lend as mortgages."

| Provider                   | Account                 | Minimum | Rate % | Compensation | Contact         |
|----------------------------|-------------------------|---------|--------|--------------|-----------------|
| Ford Money (Int) (Int) (F) | Flexibile Cash Isa      | £1      | 1.26   | own          | fordmoney.co.uk |
| Newcastle BS (B/Int) (F)   | Community Isa Saver 9   | £1      | 1.15   | own          | 0345 734 4345   |
| Virgin Money (B/P)(F)      | Easy Access Cash Isa 25 | £1      | 1.15   | own          | 0345 600 4466   |

Notes: (1) Includes initial bonus. (2) Limited withdrawals allowed.

### FIXED RATE CASH ISAS - INTEREST IS TAX-FREE

| Provider             | Account         | Minimum | Rate % | Compensation | Contact                  |
|----------------------|-----------------|---------|--------|--------------|--------------------------|
| Charter Savings Bank | one year        | £5,000  | 1.61   | own          | chartersavingsbank.co.uk |
| Aldermore Bank       | one year        | £1,000  | 1.59   | own          | aldermore.co.uk          |
| Paragon Bank         | one year        | £500    | 1.54   | own          | paragonbank.co.uk        |
| Ford Money           | one year        | £1      | 1.54   | own          | fordmoney.co.uk          |
| Shawbrook Bank       | one year        | £1,000  | 1.53   | own          | shawbrook.co.uk          |
| Virgin Money         | to 17 July 2021 | £1      | 1.65   | own          | virginmoney.com          |
| Aldermore Bank       | two years       | £1,000  | 1.79   | own          | aldermore.co.uk          |
| Paragon Bank         | two years       | £500    | 1.75   | own          | paragonbank.co.uk        |
| Ford Money           | two years       | £1      | 1.74   | own          | fordmoney.co.uk          |
| Skipton BS           | two years       | £20,000 | 1.69   | own          | virginmoney.com          |
| Newcastle BS         | to 26 July 2021 | £500    | 1.69   | own          | 0345 734 4345            |
| Shawbrook Bank       | two years       | £1,000  | 1.61   | own          | shawbrook.co.uk          |
| Charter Savings Bank | three years     | £5,000  | 1.94   | own          | chartersavingsbank.co.uk |
| Shawbrook Bank       | three years     | £1,000  | 1.94   | own          | shawbrook.co.uk          |
| Aldermore Bank       | three years     | £1,000  | 1.88   | own          | aldermore.co.uk          |

### EASY ACCESS INTERNET ACCOUNTS

| Provider         | Account                | Minimum | Rate % | Compensation | Contact           |
|------------------|------------------------|---------|--------|--------------|-------------------|
| Virgin Money (1) | Double Take E Saver 10 | £1      | 1.49   | own          | virginmoney.com   |
| Shawbrook Bank   | Easy Access 14         | £1,000  | 1.43   | own          | shawbrook.co.uk   |
| Ford Money       | Flexibile Saver        | £1      | 1.41   | own          | fordmoney.co.uk   |
| Investec Bank    | Easy Saver             | £10,000 | 1.39   | own          | investec.com      |
| Paragon Bank     | Easy Access 5          | £1      | 1.34   | own          | paragonbank.co.uk |

Notes: (1) Limited withdrawals from your capital allowed each year.

### EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS

| Provider      | Account              | Minimum | Rate % | Compensation | Contact           |
|---------------|----------------------|---------|--------|--------------|-------------------|
| Kent Reliance | Easy Access 34       | £1,000  | 1.29   | own          | kentrelance.co.uk |
| Virgin Money  | Easy Access Saver 32 | £1      | 1.15   | own          | 0345 600 4466     |
| NS&I          | Income Bonds         | £500    | 1.15   | govn't       | 0500 007 007      |

### EASY ACCESS BRANCH-BASED ACCOUNTS

| Provider      | Account              | Minimum | Rate % | Compensation | Contact           |
|---------------|----------------------|---------|--------|--------------|-------------------|
| Kent Reliance | Easy Access 34       | £1,000  | 1.29   | own          | kentrelance.co.uk |
| Virgin Money  | Easy Access Saver 32 | £1      | 1.15   | own          | 0345 600 4466     |
| Newcastle BS  | Community Saver      | £1      | 1.15   | own          | 0345 734 4345     |

### FIXED-RATE BONDS

| Provider             | Account   | Minimum | Rate % | Compensation | Contact                  |
|----------------------|-----------|---------|--------|--------------|--------------------------|
| Atom Bank (1)        | one year  | £50     | 1.91   | own          | atombank.co.uk           |
| Charter Savings Bank | one year  | £1,000  | 1.84   | own          | chartersavingsbank.co.uk |
| Wyelands Bank        | one year  | £5,000  | 1.83   | own          | wyelandsbank.co.uk       |
| Aldermore Bank       | one year  | £1,000  | 1.83   | own          | aldermore.co.uk          |
| Paragon Bank         | one year  | £1,000  | 1.79   | own          | paragonbank.co.uk        |
| Shawbrook Bank       | one year  | £1,000  | 1.64   | own          | shawbrook.co.uk          |
| Kent Reliance        | one year  | £1,000  | 1.64   | own          | 0345 122 0022            |
| Metro Bank           | 18 months | £500    | 2.08   | own          | 0345 080 8500            |
| Masthaven Bank       | 18 months | £500    | 1.96   | own          | masthaven.co.uk          |
| Atom Bank (1)        | two years | £50     | 2.21   | own          | atombank.co.uk           |
| Wyelands Bank        | two years | £5,000  | 2.08   | own          | wyelandsbank.co.uk       |
| Masthaven Bank       | two years | £500    | 2.08   | own          | masthaven.co.uk          |
| Paragon Bank         | two years | £1,000  | 2.08   | own          | paragonbank.co.uk        |
| Aldermore Bank       | two years | £1,000  | 1.98   | own          | aldermore.co.uk          |

| Provider       | Account     | Minimum | Rate % | Compensation | Contact           |
|----------------|-------------|---------|--------|--------------|-------------------|
| Paragon Bank   | three years | £1,000  | 2.34   | own          | paragonbank.co.uk |
| Masthaven Bank | three years | £500    | 2.27   | own          | masthaven.co.uk   |
| Atom Bank (1)  | three years | £50     | 2.23   | own          | atombank.co.uk    |

Notes: (1) Only available through the bank's app.

### CURRENT ACCOUNTS

| Provider         | 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                     |
| Bank of Scotland | Classic Account | £1,000        | 1.50 | none        | £5,000                     |
| Santander        | 123 Account     | £500          | 1.50 | £5          | £20,000                    |
| Tesco Bank       | Current Account | £750          | 1.00 | none        | £3,000                     |

Notes: (1) A 5% rate applies for 12 months only, after which it falls to 1%.

### 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 sharing a licence. **B:** Branch-based account. **F:** The cash Isa is flexible. **Int:** Internet-based account. **L:** Account only available to those living in 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. A 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 17 June 2019.

### RISK FREE INVESTMENTS\*

|                                     | Account            | Minimum | Rate % |
|-------------------------------------|--------------------|---------|--------|
| <b>VARIABLE RATES - EASY ACCESS</b> |                    |         |        |
| 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   |

### FIXED RATES

|      | Account                          | Minimum | Rate % |
|------|----------------------------------|---------|--------|
| NS&I | Guaranteed Growth Bond (1 year)  | £500    | 1.50   |
| NS&I | Guaranteed Income Bond (1 year)  | £500    | 1.45   |
| NS&I | Guaranteed Growth Bond (3 years) | £500    | 1.95   |
| NS&I | Guaranteed Income Bond (3 years) | £500    | 1.90   |

### GOV'T SECURITIES (2)

|                   | Account                | Rate % |
|-------------------|------------------------|--------|
| 2-year gilt (2)   | 1.5% Treasury 2021     | 0.57   |
| 3-year gilt (2)   | 4.0% Treasury 2022     | 0.52   |
| 5-year gilt (2)   | 5.0% Treasury 2025     | 0.63   |
| 8-year gilt (2)   | 1.25% Treasury 2027    | 0.76   |
| 12-year gilt (2)  | 4.25% Treasury 2032    | 1.05   |
| Index-linked gilt | 2.5% Index-linked 2022 | -2.92  |
| Index-linked gilt | 2.5% Index-linked 2024 | -2.53  |

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 a Direct Isa. (2) Redemption yields.



# Dementia sufferers among most vulnerable to financial abuse



**A** leading barrister has warned that financial abuse is becoming a more “prevalent problem” and that among the most vulnerable are those diagnosed with dementia.

Frenkel Topping, an adviser that manages the finances of people who are unable to act for themselves following a life-changing accident or personal injury, hosted an event at which barrister Ruth Hughes, a specialist in wills, estates and family provision, pointed out that half of all perpetrators of financial abuse are family members.

Overall, around 130,000 people in the UK over the age of 65 have reported financial abuse over the past 12 months. Among family members, statistics show that nephews are most likely to abuse their power of attorney, thereby committing financial abuse. It is also

more common for people living in their own home to be financially abused, rather than those living in a care home.

**“Financial abuse is becoming, sadly, an increasingly prevalent problem”**

Ruth Hughes

manage their own financial affairs and thus require a deputyship. Through that, they can be persuaded to make inappropriate gifts,

wills or lasting powers of attorney.”

Hughes adds that anyone who requires a “deputy” to act on their behalf could potentially be open to financial abuse. A professional deputy such as a lawyer or accountant can be hired. Alternatively, family members may handle the financial affairs of people with reduced capacity, as well as helping to make key decisions for them, such as whether they should move into a care home.

But Hughes warns that family members or ‘friends’ who have been given power over property and finances may abuse the trust placed in them, whether this occurs through the mismanagement of their finances or property, or through neglecting to act at all.

Financial abuse is defined as the illegal or unauthorised use of a person’s property, money, pension book or other valuables (including changing the person’s will to name the abuser as heir). Economic abuse, on the other hand, is a form of coercive control and is a common tactic used by abusers to gain power in a relationship. Abusers use a range of methods, including controlling their victim’s money or running up debts in their name.

Under a new UK bill currently making its way through parliament, the impact of financial abuse will be legally recognised as domestic abuse and can be reported as a crime. Legal guidance for prosecutors will be changed to ensure cases of financial abuse can be successfully prosecuted where appropriate.

If you are the victim of financial or domestic abuse, you can call the 24-hour National Domestic Violence Helpline (run by Women’s Aid and Refuge) on 0808 2000 247.

Kyle Caldwell

## 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 £150k.

**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-£150k; 46% over £150k.

**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. Max 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 £50k a year, and 2% on earnings over £50k.

### Inheritance tax

**Nil on first £325,000.** 40% tax on excess

of estates over £325k. 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.





## Investors should ignore short-term market 'noise'

**T**here are various tips and tricks investors can use to their advantage to improve the odds of stockmarket success, many of which we have highlighted in our DIY Investor Toolkit series aimed at beginner investors.

But the number one rule is to simply invest for the long term and follow the old adage that success is based on "time in the market, rather than timing the market". It sounds an easy enough rule not to break, but for some, the temptation to try and buy at the perfect time - when a stockmarket or share looks good value - can prove too great. Additionally, while some investors' best intentions are to buy and hold for a certain number of years, personal circumstances can change and as a result investments may need to be cashed in earlier than initially planned.

Those investors, though, who can buy and hold for several years or more will have a much greater chance of stockmarket success, irrespective of when they invested. Research by Willis Owen, an investment platform, hammers this point home. The firm looked at the total return of the FTSE 100 index over 10 years on a rolling monthly basis since January 1986. Over this period, there were just six 10-year rolling periods when investors would have lost money, out of a possible 281 decade-long investment terms.

These six periods were the decade from

31 January 1999 to 31 January 2009 through to that from 30 June 1999 to 30 June 2009. Essentially, investors would have made money in every 10-year rolling period but for the dotcom bubble and the global financial crisis. Therefore, only if you had bought during the peak of the dotcom bubble and subsequently sold at the height of the financial crisis would you have lost money over a 10-year period since 1986.

Overall, since 1986, investing for 10 years generates a positive return 98% of the time. Out of all of the 10-year periods analysed, the average return for the FTSE 100 was 139.4%. The largest 10-year gain was 433% and the biggest loss was 14.5%.

Adrian Lowcock, head of personal investing at Willis Owen, points out the analysis clearly demonstrates that time in the market is more important than timing the market. He adds: "In the short term, markets can be extremely volatile as they are driven by news and buffeted by swings in sentiment as investors place over-importance on the pervading headlines.

"Only if you had bought during the height of the dotcom bubble and subsequently sold at the lowest points of the financial crisis 10 years later would you have lost money. This fact highlights the importance of staying calm and not selling after markets have fallen."

**Kyle Caldwell**



## JARGON BUSTER: Liquidity

**L**iquidity is a word that is regularly used by fund managers, but has gained even greater prominence following the Neil Woodford saga (see page 9 for more). It is used to describe the availability of liquid assets

(that can be quickly and easily converted to cash without losing value) to a company or fund. If the holdings in a fund are deemed 'liquid', investors should have no problem withdrawing their money. If the holdings are harder to sell and

are 'illiquid', funds will struggle to meet investor withdrawals on a daily basis. In normal market conditions, funds holding illiquid assets will keep sufficient liquidity available, but in abnormal times it may be a different story.

## Prudent Parent

### Mixing pensions with property is a risky recipe

**W**hen it comes to pensions, politicians love to meddle. For the most part, the two biggest reforms that have taken place over the past decade have been positive - auto-enrolment and the pension freedoms. But the latest big idea is downright dangerous and will hopefully not see the light of day.

Housing minister James Brokenshire has proposed that young people should be able to dip into their pensions to help fund their first property purchase. A 15,000-word thesis could be written (and may indeed be published one day) on why this policy is a bad idea, but in short here is my main objection.

The millennial generation, of which I am one, is not saving enough money for retire-



ment. And no, it is not because we spend frivolous amounts of money on flat whites and avocados. As with previous generations, when you're in your 20s and 30s it is hard to view retirement 40 years hence as a priority.

Instead, buying a first home is a more immediate target. At first glance, therefore, Brokenshire's argument has some appeal, as one of the biggest barriers stopping young people getting onto the property ladder is being able to raise a deposit, which was less of a challenge when property was more affordable.

But the idea reeks of short-termism. Property ownership will not encourage young people to start building back up their retirement savings; they are more likely to spend the best part of the next 30 years servicing high monthly mortgage repayments.

Given our chronic underprovision for retirement, it seems crazy to make it worse in order to fix another millennial problem.

Instead of meddling with pensions, the government should prioritise building more affordable homes to address under-supply. Cracking down on land banking and getting rid of stamp duty for all would be a good start.

**Kyle Caldwell**



## Trust premium poser



When buying an investment trust, the share price discount or premium may reflect on returns. If I were to buy a trust because of its discounted price, I would be worried about when its performance would turn around for the better. In contrast, a fund's price reflects its performance, so I don't have to worry about the implications of a discount or premium.

For example, Lindsell Train investment trust trades at a premium of 90%, while the LF Lindsell Train UK Equity fund's performance is quite similar, but no premium is involved. Shall I take a chance and buy the trust at a high premium, or buy the fund without the worry of paying over the odds?

**Chan Shah**, by email

**Money Observer replies:** It's not generally sensible to buy investment trusts at any more than a modest premium – typically we would suggest no more than 5% – because of the natural tendency of a share price to revert towards the value of underlying assets over time.

On last month's letters page, we explained the situation with Lindsell Train. If you want exposure to Nick Train's undoubted expertise as a manager, the fund is the obvious choice at present. However, funds may come with their own drawbacks, as the recent suspension of Woodford Equity Income demonstrates.

## What's the tax position on this gift?



I plan to gift £200,000 to my 50-year-old daughter, who has learning difficulties and no income. I propose to invest it for her in the City of London investment trust through a Halifax trading account at a platform fee cost of £12.50 a year. The dividends should generate about £8,000 a year for her

bank account, which would cover the cost of a leasehold studio flat and living expenses.

My wife and I are 74 and own other assets that will attract inheritance tax. Will the £200,000 gift be a potentially exempt transfer? Or will our daughter have to pay tax on the gift?

**Stuart Allen**, Basildon, Essex

**Patrick Connolly at Chase de Vere replies:** As the gift you are looking to make is more than the exemption amounts, most of it would be treated as a potentially exempt transfer (PET) for inheritance tax purposes.

For a PET to be free of inheritance tax, you need to survive for seven years after making the gift. If you die within seven years of making a PET, and the total value of PETs you make is less than £325,000, the value gifted will simply reduce your nil-rate band on your death. Your nil-rate band is the amount your estate can be worth before inheritance tax becomes payable. So while this means your daughter won't be liable for tax, it also means you won't make any inheritance tax savings by making the gift.

It is only in the event of the value of PETs you make totalling more than £325,000 that your daughter would face a potential inheritance tax bill on your death. Her tax liability would reduce on a sliding scale if you were to die between three and seven years after making the gift. Note though, that if the gift is made jointly by you and your wife, it will be deemed to be a gift of £100,000 from each of you, so you will be able to use both your nil-rate bands.

However, there are other factors to consider. If your daughter is receiving means-tested state benefits, any money she receives could affect those benefits.

Moreover, you need to make sure you have the relevant authority to make investment decisions on behalf of your daughter. Depending on her capacity, this could be through a lasting power of attorney or a guardianship order. You could look to use a trust arrangement to help with the administration of assets. All of this can be complicated, so you should take relevant legal and financial advice, if you haven't done so already.

Finally, you need to consider the merits of the City of London investment trust. This is an excellent product that invests in UK equities. It has a very experienced manager, it has paid consistent and rising dividends, and it has low charges. However, because the investment trust invests in shares, its capital value and level of income could fall.

## If you need help...

... with a tax, pension or financial planning problem, we'd love to hear from you. Please write to: **Money Observer**, office O3W112, 8 Devonshire Square, London EC2M 4PL, or email: [moneyobserver.ed@moneyobserver.com](mailto:moneyobserver.ed@moneyobserver.com)

## Capital gains tax and the Australian connection



I have a discretionary trust that has run for almost seven years. Soon it will pass out of my estate into the estates of three trustees, my daughters. If they sell the property in the trust, they will be liable for capital gains tax. One of them lives in Australia and does not pay UK tax. Assuming the estate is divided equally, a third to each, there would be capital gains tax due to HMRC on two-thirds of it. But how would my daughter in Australia be treated?

**Peter Abbott**, by email

**Tony Pitara, tax consultant at Pitara Partners, part of the Experts for Expats network, replies:** I am assuming that the property held by your discretionary trust is being transferred into your daughters' direct ownership. I am also assuming the property is in the UK.

Whether your daughter who resides in Australia has a potential Australian capital gains tax exposure will depend largely on her individual tax status in Australia. If your daughter is a non-resident of Australia for tax purposes, she will not have any Australian tax exposure on the property when it is disposed. Non-residents of Australia are not subject to Australian CGT on non-taxable Australian property, such as a property situated in the UK.

If she is a resident of Australia for tax purposes, she may have an exposure to Australian tax. But if she qualifies as a temporary resident of Australia (generally speaking, she, her dependents and her spouse reside in Australia on a temporary visa), she will escape Australian tax. If she is an Australian resident for tax purposes and does not qualify as a temporary resident, Australian CGT will apply on the disposal of the property if the property has increased in value, in Australian dollar terms, since the date she acquired it. Your daughter should seek advice in relation to her specific individual circumstances.



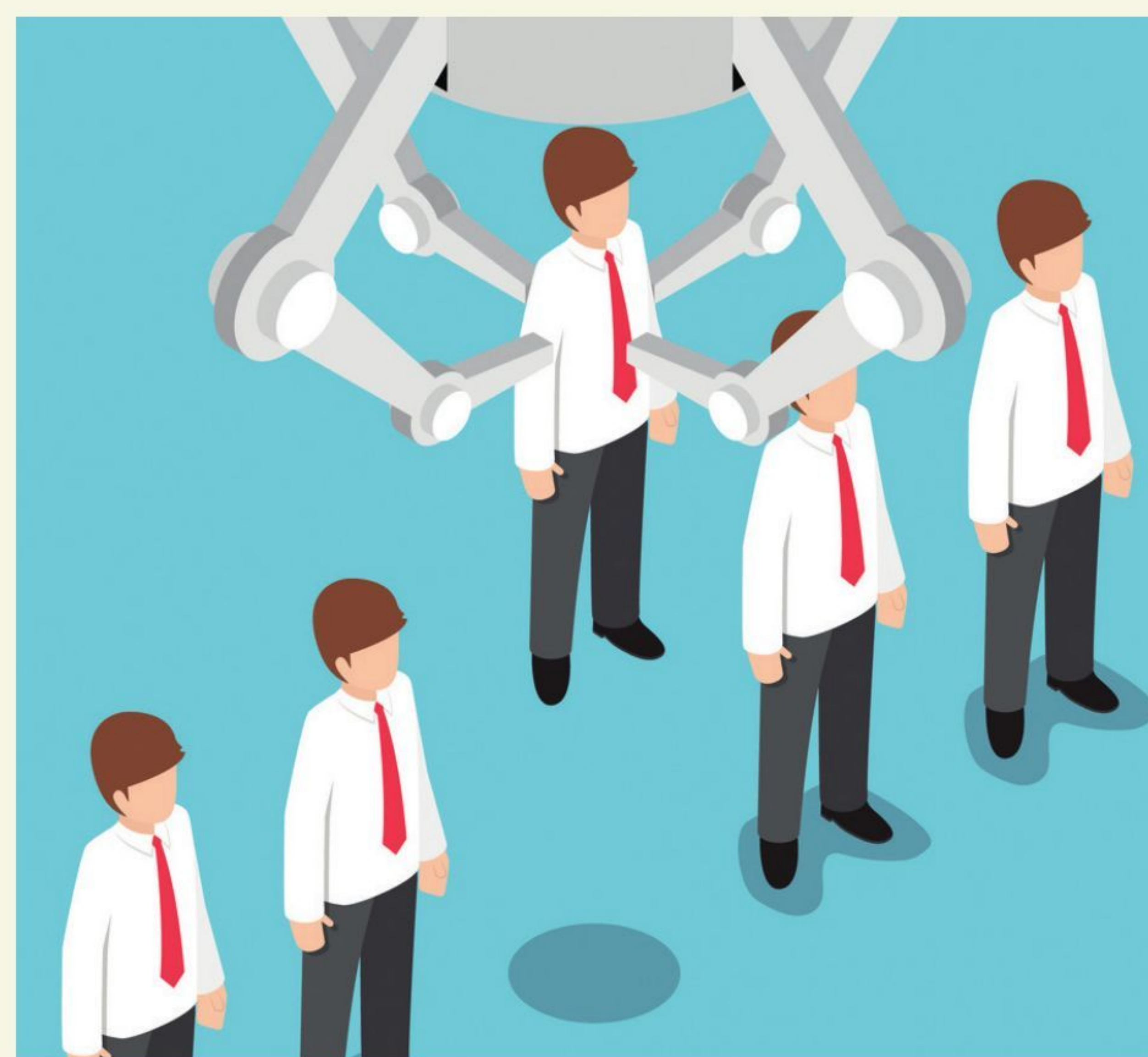




## STAR LETTER A niche awaits AdviserAdvisor

**F**aith Glasgow's comments in the June issue regarding her interaction with financial planners really struck a chord with my own experience. My first meeting with a financial adviser was about 15 years ago when he essentially just repeated back the information I'd provided to him. Cost of this "advice" £1,500, value £0. Chastened, I resolved to better educate myself on financial matters and over the next few years read many books and magazines (especially Money Observer), attended seminars and viewed websites on pensions, tax, investing etc. Eventually I felt sufficiently knowledgeable to create my own detailed financial plan.

It then seemed sensible to seek professional advice again as a "sanity check". My initial need was to pay an adviser for their time and discuss my plan - what had I missed, what were the alternatives? Longer-term,



I wanted someone who could take over once I was no longer willing or able to manage my own plan and investments. Finding such an adviser proved challenging. After several

attempts, my depressing conclusions are:

- Advisers are predominantly looking for clients who represent ongoing fees based on an annual percentage of

assets (up to 4%). They are not interested in one-off, fee-only consulting.

- Advisers have a set process whereby their support staff key details into a software package (for a fee) which generates reports for discussion. They appear unable to simply have a discussion based on equivalent information provided by the client.

- Some advisers expect to deal with clients who know little about financial matters. They appear bemused by a client with some knowledge who is looking for expert help to review and fill in any gaps.

I failed to find an adviser who met my needs. Presumably such professionals do exist, but I've no idea how to find them and would welcome any guidance. Maybe we need something akin to TripAdvisor to make the search and choice easier - AdviserAdvisor perhaps?

**Carl Hope**, by email

## HOW TO SIDESTEP LTA EXCESS

I have been looking at the pernicious effect of the lifetime allowance (LTA) for pensions savings, which I believe will affect more and more people as time passes. The government's stated policy is that it will only increase in line with CPI inflation. The Bank of England target for CPI is 2%. Most pension investment strategies should in the long term be able to exceed this.

Consequently, it would make sense for most people with funds exceeding their LTA (except maybe those still in an employer-sponsored pension plan) to crystallise their benefits as soon as they are able, for example in a flexi-access drawdown policy, even if pension income is not needed until much later.

For example, suppose a 55 year old has a fund of £1.3 million, which exceeds the current LTA of £1,055,000 by £245,000. If they started drawing income at age 55, £245,000 of their pension would be subject to tax at marginal rate plus 25% (I am ignoring HMRC protections from historic reductions to the lifetime allowance). If they waited until age 60 before taking any benefits, then with growth of say 5% a year and no further contributions, the fund would be worth around £1.66 million, while the LTA increasing at just 2% a year would have risen to £1.16 million. This would leave an excess of almost £500,000 subject to tax at marginal rate plus

25% on income withdrawal, more than double the excess of £245,000 only five years earlier.

My conclusion is that with the lifetime allowance catching more and more people as time goes on, many such people may well be better off crystallising their benefits as soon as possible, even if they do not wish to draw any income until a later age, to minimise their long-term tax liability.

**Alex Burton**, by email

## WATCH OUT FOR HMRC'S MONTH 1 TAX TRAP

I enjoyed Faith Glasgow's article on the pension drawdown tax trap (page 12, June issue) which, unlike all the others I've seen on the subject, got to the heart of the matter. Even with a perfectly good, known tax code, HMRC insists that providers use its Month 1 system, and that is the problem. Here are a few other points to disseminate.

As I found to my cost, this Month 1 system is applied regardless of when in the year the first withdrawal is made. Last year I made my first ever drawdown (having previously taken the 25% lump sum) in month four. Yet tax was still calculated on 12 times this initial drawdown amount, even though there were only eight months remaining in that tax year!

Another thing to note is that people may delay drawdowns until the start of the new tax year, to avoid paying more income tax. Unfortunately this compounds the problem, as the first sum taken in

the new tax year will then be bigger than usual, leading to an even bigger over-tax.

Finally, I filed my 2018/19 tax return as soon as possible and in it reclaimed some excess tax. My wife then transferred 10% of her allowance to me, for last year, which also triggered a repayment to me. Both of these amounts were paid directly to my bank account, in very short order, but my much bigger reclaim, via online form P55, will be repaid by cheque. And I have still not received the cheque!

**Joolz Smith**, by email





# MORE TO WORRY ABOUT THAN THE BREXIT MESS

Brexit is a national trauma – but there are other pressing issues to keep us awake at night, from climate catastrophe to war, says **David Prosser**

**P**olitics is a parochial pursuit – on both sides of the argument. It's easy enough to characterise those overcome by Brexit fervour as narrow-minded and insular: their desire for a more extreme form of departure from the EU than any referendum campaigner ever envisaged speaks for itself. Yet those who describe the potential for a no-deal Brexit as the most serious threat in our time to the UK's economic prosperity are just as blinkered in their own way: there are any number of scarier risks that presage more substantial damage.

Certainly, there is much to be fearful about in the event of the UK crashing out of the EU. The Bank of England's forecasts of a worst-case no-deal impact of a 5% contraction of the economy within a year, or a 3% dip if disruption can be managed, should not be shrugged off. Nor should the Bank's expectation that the UK economy will be 8% smaller by 2035 than if no-deal is averted.

## MISPLACED FEARS AND HYPERBOLE

Yet the Bank's prediction of recession if the UK voted to leave in June 2016 was simply wrong. This is not to say Brexiteers are right to accuse Bank of England governor Mark Carney of being the boy who cried wolf. My point is rather that there are two good reasons why a no-deal Brexit should not be what is keeping us awake at night.

First, despite the hyperbole of the Conservative Party leadership fight, the parliamentary arithmetic remains an implacable barrier to no-deal: MPs will just not allow it to happen. Second, even if the European Union were to refuse to grant the UK an extension to Article 50, or a second referendum resulted in public backing for no-deal, there are still more terrifying monsters to contemplate.

Those monsters can be divided into a couple of different tribes. It is right to worry about the impact of sudden shocks to the system, expected or otherwise: add, for example, an explosion of political populism, a natural disaster or an outbreak of war to

the list of possibilities on which Brexit also sits. Equally, however, there lurks a series of structural issues with the potential to cause so much damage that we should not overlook them despite their insidious nature.

In the latter category, the UK's abysmal performance on productivity is the biggest worry of all. Over the three decades before the global financial crisis, productivity growth averaged 2.3% annually; in other words, the average UK worker in 2007 would have produced twice as much, working the same number of hours, as 30 years previously.

**INCOME AND WEALTH INEQUALITY, PLUS SYSTEMIC UNDERFUNDING OF PUBLIC SERVICES AND INFRASTRUCTURE, ARE EATING AWAY AT ECONOMIC FOUNDATIONS**

Since the crisis, productivity has flatlined, growing at just 0.4% a year; the average worker today produces only 1% more than in 2007.

There are competing explanations for this reversal, but one very likely factor has been the collapse in business investment seen since the crisis. Investment remains depressed amid the Brexit uncertainty, torpedoing hopes that emerging technologies such as robotics and artificial intelligence could rescue productivity in years to come.

That should really worry us. Research from the economics team at KPMG suggests that a return to historic levels of productivity would produce an economic gain large enough to more than compensate for the downside loss from a potential no-deal Brexit (note too that it does not expect no deal to tip the UK into recession).

## SKILLS GAP HEADACHE

The UK's yawning skills gap is another structural issue with the potential to fundamentally undermine the ability of the economy to grow. Put bluntly, the UK is not educating and training enough people in the right ways to ensure it has a workforce capable of competing in today's global economy, let alone the marketplace of the future.

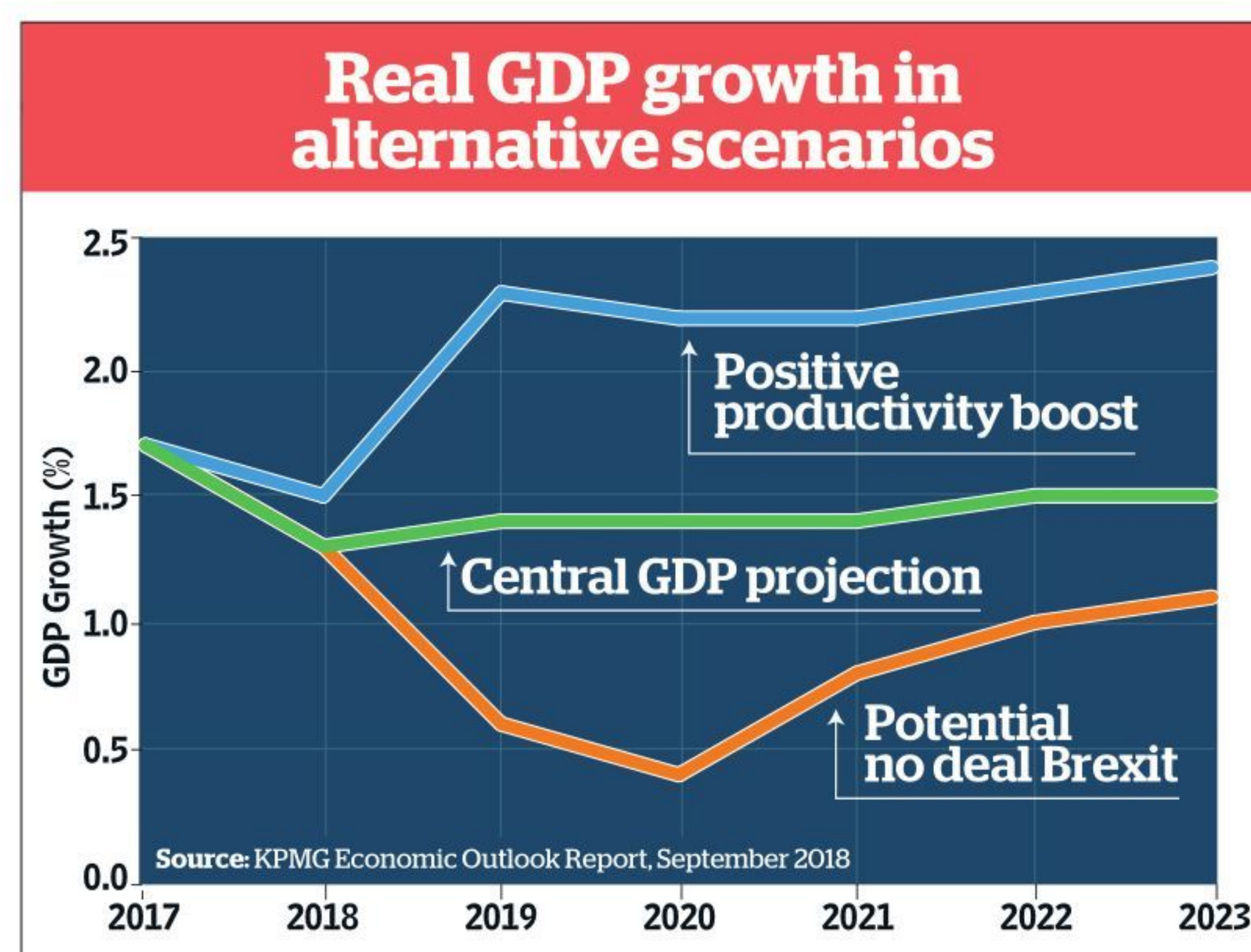
If that sounds like one of those softer issues to be dealt with over time – and policymakers have certainly kicked the can down the road – look at the data. The Learning and Work Institute puts the cost to the UK economy of failing to hit even basic targets for improvements in literacy, numeracy and educational achievement at £20 billion a year by 2030. That's ahead of many estimates of the cost of Brexit.

Which other structural concerns should cause us sleepless nights? Consider the UK's outsized trade deficit compared to its competitors, its outlier status on income and wealth inequality and its systemic underfunding of public services and infrastructure. Each of these is eating away at our economic foundations.

Then there is the country's over-reliance on its financial services sector, which has already cost the economy dearly. The Institute of Fiscal Services calculates the UK is 14% worse off than it would have been had it continued on its pre-2008 path of growth without the financial crisis. That's significantly more than other, less-exposed economies have suffered – and well ahead of even the worst-case estimates of Brexit-related loss.

In which case, we should worry more about the risk of another financial crisis – courtesy of Chinese indebtedness, perhaps, or the shadow banking world? – rather than the impact of Brexit.

That brings us neatly to the second gang of







ILLUSTRATIONS: John Bradley

monsters that should scare us even sillier than Brexit. Do not underestimate the likelihood of a major shock that sends the UK economy into free-fall. The academic Nassim Taleb argued in 2009 that supposedly rare “black swan” events are becoming more frequent. He blamed the dynamic instability of the world economy in a time of global connectedness, excessive complexity and unprecedented leverage – all of which are more acute today than a decade ago.

The World Economic Forum’s latest assessment of the global risk landscape underlines the breadth of shocks that now have the potential to assail all economies, the UK’s included (see table below).

Two things in particular are striking about the WEF’s analysis. First, the conventional financial risks that have traditionally worried economists, including those of the WEF itself, do not figure

prominently. While the WEF once worried about asset price collapses, oil price volatility, fiscal crises and systemic financial failures, its biggest worries today include climate change, extreme weather

**THE COST TO THE GLOBAL ECONOMY OF FULL-BLOWN CONFLICT BETWEEN THE US AND IRAN IS ESTIMATED AT £1.3 TRILLION IN THE FIRST THREE MONTHS**

events and the use of weapons of mass destruction. Second, the correlation between the risks the WEF believes would be most serious were they to come to pass and those which it judges most likely is frightening.

## THREATS BEYOND THE ECONOMY

The broader picture here is that the biggest threats to any economy, including the UK’s, have fundamentally changed in nature. Financial dislocation naturally concerns investors – but crises spawned by geopolitical failures are now both more likely and more worrying.

The most obvious example is the increasing likelihood that the world’s response to human-made climate change will fall short, now that the US has withdrawn from the Paris agreement. Analysis on climate change risk in the Carbon Disclosure Project, based on submissions from 215 of the world’s 500 largest companies, suggests these businesses are anticipating £800 billion of extra costs if tough targets on arresting the crisis are not met – including £250 billion worth of complete asset write-offs.

A major international conflict could be even more costly. Leaving US v China aside, research by the Federation of American Scientists estimates the cost to the global economy of full-blown conflict between the US and Iran at \$1.8 trillion (£1.3 trillion) in the first three months of such a war alone.

These, then, are the risks to the UK economy that should be the stuff of our darkest nightmares. And while it may feel callous to talk about the economic impacts of genuine human tragedies such as war and climate catastrophe – or even the failure to properly educate citizens – these impacts will be very real.

### The Global Risks landscape 2019

| Top 10 risks: likelihood |   | Top 10 risks: impact |   |
|--------------------------|---|----------------------|---|
| 1                        | Extreme weather events                              | 1                    | Weapons of mass destruction                         |
| 2                        | Failure of climate-change mitigation and adaptation | 2                    | Failure of climate-change mitigation and adaptation |
| 3                        | Natural disasters                                   | 3                    | Extreme weather events                              |
| 4                        | Data fraud or theft                                 | 4                    | Water crises  |
| 5                        | Cyber attacks                                       | 5                    | Natural disasters                                   |
| 6                        | Man-made environment disasters                      | 6                    | Biodiversity loss and ecosystem collapse            |
| 7                        | Large-scale involuntary migration                   | 7                    | Cyber attacks                                       |
| 8                        | Biodiversity loss and ecosystem collapse            | 8                    | Critical information infrastructure breakdown       |
| 9                        | Water crises  | 9                    | Man-made environment disasters                      |
| 10                       | Asset bubbles in a major economy                    | 10                   | Spread of infectious diseases                       |

**Category key** Economic Environmental Geopolitical Societal Technological

**Source:** World Economic Forum Global Risks Perception Survey 2018/19.



# ISA MILLIONAIRE SECRETS REVEALED

**Tom Bailey** looks at the strategies and holdings used by the growing number of Isa millionaires to enable them to hit the magic number



**T**he individual savings account turned 20 years old this year. First introduced in 1999 by the then chancellor Gordon Brown to replace the share-focused Pep (personal equity plan) and cash Tessa (tax-exempt special savings account), the Isa has proved an invaluable tax wrapper for UK investors and savers. Investors are able to save and invest in the Isa wrapper indefinitely without having to worry about paying capital gains or income tax on their returns.

**“THE LONGER YOU CAN REMAIN INVESTED, THE GREATER THE TOLERANCE FOR RISK IN MY VIEW**

**Ben Yearsley**



Over time, the amount that can be placed into an Isa account each year has gradually increased. Isas started life with a £7,000 allowance for stocks and shares, which rose to £10,000 in 2010. The latest uplift was in April 2017, giving investors a new £20,000 per year allowance.

Both the tax efficiency of Isas and the willingness (so far) of governments to maintain or increase the allowance have made the tax wrapper a

staple of UK personal financial planning. The past 20 years of their existence have also created a new phenomenon: the Isa millionaire.

Defined as someone with over £1 million in either investments or cash in their Isa accounts, Isa millionaires are believed to number roughly 1,000 at present. By not having to pay tax on their investments in their Isas, these millionaires have been able to reach that exalted position much more quickly than a non-Isa investor.

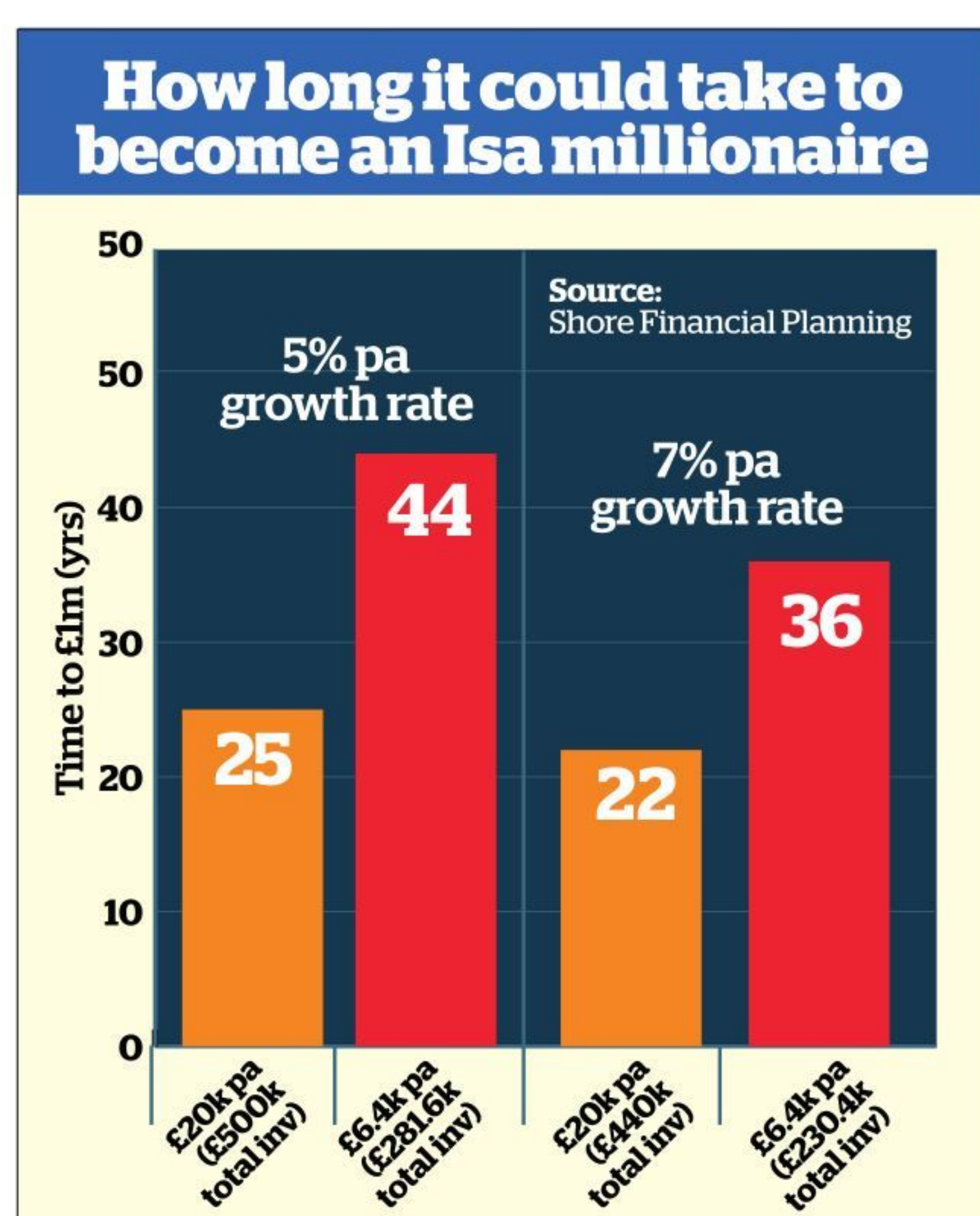
## HOW EASY IS IT TO BECOME AN ISA MILLIONAIRE?

There are two key variables that will determine how quickly you could become an Isa millionaire: the amount you can invest and the growth of the holdings once invested.

Ben Yearsley, director of Shore Financial Planning, provides some statistics. Were you to start now, contributing the current full annual £20,000 allowance (assuming it stays the same), and your investments saw 5% annual growth, it would take 25 years to reach £1 million – or £1,002,269 to be exact.

However, were you to experience slightly higher returns – 7%, say – you could trim three years off that period, achieving a total of £1,048,722 after 22 years.

But how realistic are these figures? First, when it comes to the amount saved per year, the numbers used above are far from mainstream. The total investment needed to reach millionaire status over 25 years, assuming modest 5% return expectations, is £500,000. That would require an annual



contribution of £20,000 for each of those years. But this is not a realistic annual savings figures for most people in the UK to save per year.

Indeed, the latest figures show that the average amount saved in all adult Isa in the financial tax year 2017/18 was roughly £6,400 – less than a third of the full allowance. Saving at that rate significantly increases the time needed to become an Isa millionaire: at an annual return of 5% it would take 44 years, and with 7% annual returns, 36 years.

On top of that, there is no guarantee that the Isa contribution figure will stay the same. Over the years the allowance has gradually gone up. That may continue; or, in a bid to claw back lost revenue,





Based on this, Kroijer says: “Equity investors have in the past demanded a 4-5% premium for the risks that equity markets entail, and I think there is a good probability that investors in the future are going to demand a similar kind of return.”

Investors will also have to make a decision on their asset allocation across markets. Kroijer’s advice is simply to go for the global market. Some investors, however, may believe certain regions offer better returns.

### WHAT DO CURRENT ISA MILLIONAIRES DO?

One option is to increase exposure to fast-growing emerging markets at the expense of the developed markets, for instance. However, this also increases risk. Making such calls about the future is tricky and they can often turn out to be wrong. It makes sense to keep your portfolio reasonably broadly diversified across markets.

The above growth figures are based on market index returns. However, according to data from interactive investor, our parent company, the average portfolio for Isa millionaires has just 3% in exchange traded funds that track such indices (index funds are classified as unit trusts). As passive investment strategies grow in popularity, that may increase. Currently, however, the most popular way to invest for Isa millionaires is via individual shares. These have rewarded some investors with substantially higher returns.

Indeed, without the potentially higher returns of individual share investments, many Isa millionaires would likely not have hit the mark. As Rebecca O’Keeffe, head of investment at interactive investor, *Money Observer’s* parent company, points out, if you’d invested the maximum amount available at the time in an Isa over the past 20 years, you’d have a pot of £206,000 in cash (remember, the allowance has increased over those 20 years and was not always today’s £20,000 figure). For that money to reach the million mark within 20 years, you’d need an annual rate of return of 15.5%

a future government could reduce the annual allowance. That would further increase the time taken to gain Isa millionaire status.

The most important factor in achieving that goal appears to be making the maximum savings contribution possible.

As Darius McDermott, managing director of Chelsea Financial Services, notes: “Save as much as you can afford. There are always demands on our hard-earned cash. Whether it is increased bills, holidays or a new car, there are often either more pressing things or more exciting things to spend our money on. A good habit to get into is to increase your savings by the same amount as any pay rise as soon as you get it. What you haven’t had previously, you won’t miss.”

### NO CERTAINTY IN GROWTH PROJECTIONS

But how certain are the growth figures? It is impossible to know for certain what returns the future holds. But we do have history as our guide.

According to Yearsley, over the last 30 years the FTSE All-Share has provided an annualised 8.2% return. “This would have turned £1,000 into £10,636 over 30 years. So somewhere in the 5-7% range is a fair long-term estimate.” He adds: “If you add dividend yield of 4% to 2% inflation, that gives you 6% total return – equities over the long term should keep pace with inflation.”

Of course returns can vary widely in different markets. In contrast to the UK, the US market has seen an annualised return of around 12% over the past decade. However, in the upcoming decade,

fund provider Vanguard forecasts that US markets will provide just 4-5% annual returns.

Meanwhile Lars Kroijer in his book *Investing Demystified* says investors can reasonably expect

**“ EQUITY INVESTORS HAVE IN THE PAST DEMANDED A 4-5% PREMIUM FOR THE RISKS THAT EQUITY MARKETS ENTAIL**



**Lars Kroijer**

similar (4-5%) long-term returns from the world stockmarket index.

These figures are based on the real returns average from world equities between 1900 and 2015.

### Most popular investments held by interactive investor Isa millionaires

| Equities          | Investment Trusts          | 10-year performance* | Funds                                    | 10-year performance |
|-------------------|----------------------------|----------------------|--|---------------------|
| Royal Dutch Shell | Scottish Mortgage          | 588%                 | Fundsmith Equity                         | 358%                |
| Glaxosmithkline   | Primary Health Properties  | 304%                 | First State Stewart Asia Pacific Leaders | 111%                |
| Lloyds            | HICL Infrastructure        | 151%                 | Janus Henderson European Select Opps     | 120%                |
| Aviva             | Worldwide Healthcare Trust | 484%                 | Baillie Gifford Global Discovery         | 306%                |
| Legal & General   | Templeton Emerging Markets | 130%                 | Investec UK Smaller Companies            | 179%                |

**Notes:** \*Current holdings of interactive investor Isa millionaire customers, based on number of customers and not on size of individual holdings, as at 20 February 2019



# CASE STUDY THE WORLD-TRAVELLING INVESTOR

**O**ne astute saver who has claimed Isa millionaire status is Richard Parry, a retired pilot from Hereford.

It should come as no surprise that central to this achievement has been Parry's willingness and ability to contribute the full amount every year into his Isa. He says: "Although I'm not earning anymore, I still invest the maximum allowance. I've



Richard Parry

always invested the maximum amount."

When it comes to the type of investments, Parry sticks to equity funds only, holding 35 in total.

However, Parry's method of choosing funds is relatively unconventional. Alongside reading the investment press, Parry often becomes interested in a fund based on his personal experience of visiting particular countries.

For instance, impressed by the economic progress he has witnessed in India, Parry's portfolio now consists of around 10% in Indian equity funds. Funds that invest in Vietnam and Norway, two countries that also impressed him, are similarly in his portfolio.

Alongside single-country funds, Parry also holds a thematic fund focused on healthcare: "We are all getting older. It seems

a very good earner," he says.

Once a fund has caught Parry's interest, either through because it offers exposure to a desired country or by being flagged up in the press, he further researches the fund, often with an eye on the manager and their track record. "I make sure to look at fund managers. The only time this has gone wrong was with Anthony Bolton," he says.

– far greater than market index averages, either past or what may be expected in the future.

So, should Isa investors forget the 5% annual return and go all out for individual equities? Achieving a 15% growth rate would significantly reduce the amount of time (and level of contributions) needed to reach millionaire status.

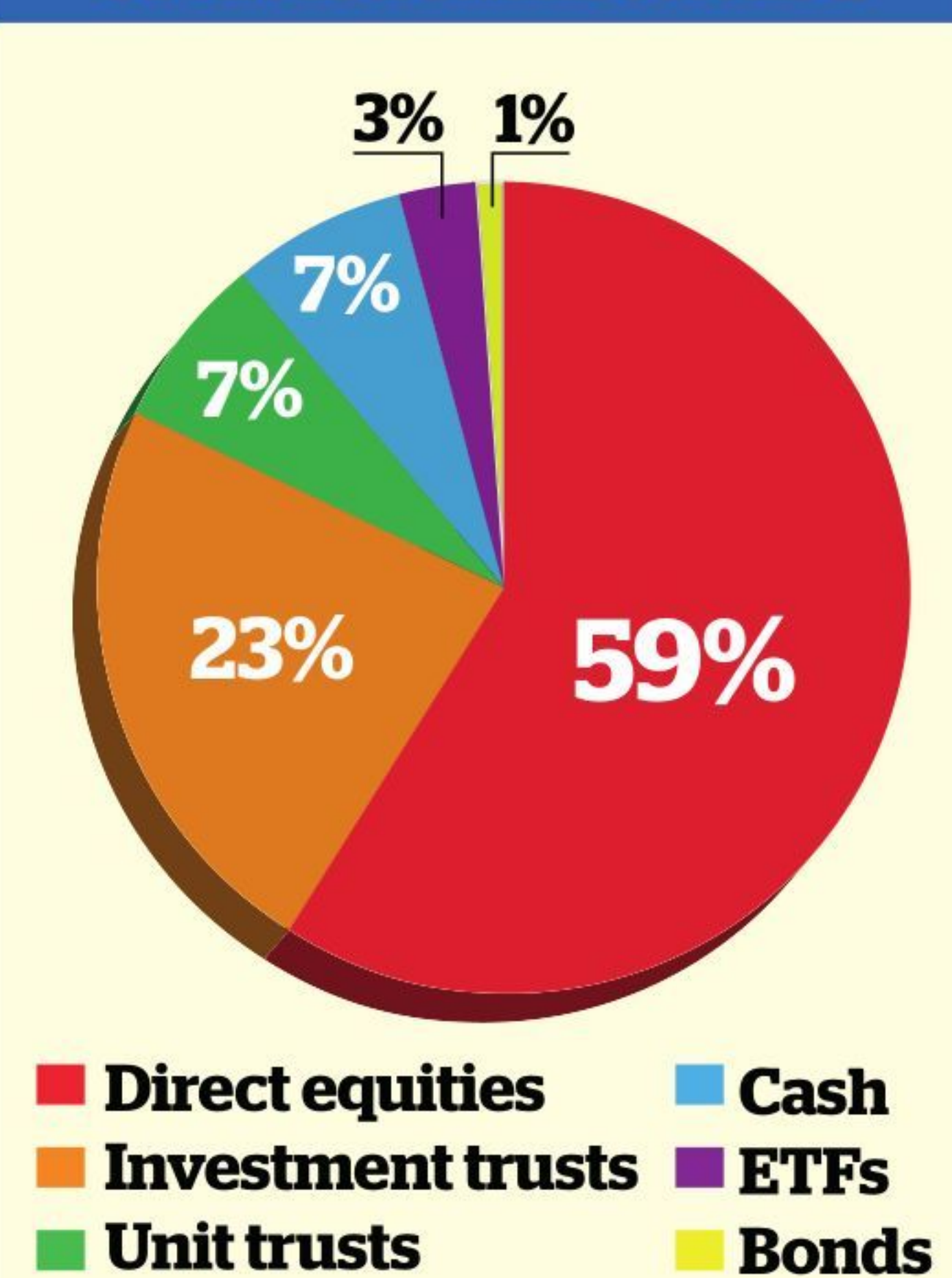
The trouble, however, is that getting your stock choice right is notoriously hard, while getting it wrong is potentially disastrous. Academic studies show that even for the most seasoned and professional stockpickers, an element of luck (just how much is disputed) is involved in generating returns. Anyone trying their own hand should know that the odds are against them.

Also, it should be kept in mind that any Isa millionaire figures are going to feature an element of survivorship bias. Put another way, while the majority of Isa millionaires invest in individual shares, the figures give no sense of how many potential Isa millionaires failed to reach their goal on the back of bad stock picks.

## IT TAKES A LOT OF TIME TO GET STOCK SELECTION RIGHT

Another downside to trying to run a portfolio of individual equities is the seeming amount of time and dedication it takes. If we accept the premise that skill outweighs luck in stockpicking, developing the skills to identify the correct companies takes a considerable amount of practice. At the same time, running a portfolio involves regular updates. According to figures from interactive investor, the average number of trades made by Isa millionaires is 46 per year. That means a significant ongoing level of engagement and adjustment. As Moira O'Neill, head of personal finance at interactive investor, summarises: "[Stock investing] takes a considerable amount of time and dedication."

### Typical asset allocation of an Isa millionaire



Alternatively, investors on a mission to become Isa millionaires could consider pooled investment vehicles in the form of investment funds or trusts. Taken together, they constitute roughly 30% of the average Isa millionaire portfolio.

Funds and trusts are something of a half-way house between opting for the index or picking your own shares. In their similarity to individual equity picking, they offer the potential of market-beating returns through their more concentrated portfolios. That could make a big difference in the length of time or total sum needed to reach Isa millionaire status.

Darius McDermott gives an example: "If you had invested a much smaller sum of money – £10,000 a year for 20 years – in Marlborough Special Situations fund, which has been run by the same manager for two decades, you could have achieved the desired result and have a pot of money today worth in excess of £1,240,000."

The difference a strongly performing fund in your portfolio makes can be seen by looking at the most popular investment funds and trusts among Isa millionaires, using interactive investor data. As the table on page 23 shows, the most popular investment trust was Scottish Mortgage. Over the past five years alone, the trust has provided a return of 157.5%. Meanwhile, Fundsmith Equity was the most popular investment fund, with five-year returns of 152.5%.

Of course, picking one of these winning funds is easier said than done. First of all, you won't know in advance which fund will provide the best performance. Just as with equities, you could get it wrong. The plus side, however, is that if you do buy a dud, the potential "downside" – that is the amount you stand to lose – is generally lower, as funds and trusts offer greater diversification.

McDermott emphasises: "Do your research. Do spend

time researching the best fund managers." However, even with the most in-depth research, investors still face the possibility of buying into a fund that persistently underperforms. That could seriously increase the time needed to reach Isa millionaire status.

## RISK TOLERANCE IS OF PARAMOUNT IMPORTANCE

Choosing the best fund strategy and asset allocation for an Isa millionaire portfolio comes down to your risk tolerance and expected time in the market. According to Yearsley: "The longer you can remain invested, the greater the tolerance for risk in my view."

**IF YOU'D PUT £10,000 A YEAR FOR 20 YEARS IN MARLBOROUGH SPECIAL SITUATIONS, YOU COULD HAVE £1,240,000 TODAY**

**Darius McDermott**

Yearsley defines 'long-term investors' as those expecting to be in the market for 10 years or more. Those doing so, he argues, should "look to the higher-risk, more volatile sectors and regions – emerging markets, Asia and smaller companies." These regions, he says, have the "best long-term growth potential and may mean the amount you have to invest and the time to get to millionaire status is reduced."

Bond or property funds should be avoided, he says. "You are looking for the highest long-term growth possible." Bonds and property can't provide this.

However, he suggests some alternative assets worth including: "You need some balance in your portfolio, so add something like infrastructure, which is an excellent long-term theme, or healthcare – both fascinating and driven by demographics, but not as risky as some of the other areas."

For more on alternatives, see page 26.



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# HOW THE RIGHT BALANCE TO STRIKE IN AN ERA OF LOWER RETURNS

The days of achieving steady, inflation-beating income from a mix of shares and bonds are long gone. **Kyle Caldwell** explores how investors can strengthen their portfolio using a bucket of alternative assets

**A** balanced investment portfolio of around half in shares and half in bonds has historically served investors well by producing inflation-beating returns while protecting capital to some extent during turbulent times. However, with the outlook for both asset classes looking precarious, this strategy has lost much of its appeal.

Research by fund manager Vanguard hammers the point home. The firm looked at how a 60/40 portfolio of global shares and global bonds has fared over the years. It found that the average annual return since 1970 has been an eye-catching 10.5%, while since 1990 the average return has been 8% – not too shabby.

However, such high returns may now be consigned to history. Vanguard's forecast, based on 10,000 simulations that take into account both past performance and the firm's forward-looking outlook, is that a 60/40 portfolio will now return roughly 4% a year, and that's before charges that will eat into that figure are taken into account.

## BE READY FOR A RETHINK

"Investors need to brace themselves for lower returns over the next decade," says James Norton, a senior investment planner at Vanguard. That's mainly because yields on the safest type of bond, government bonds, are at historic lows following a 35-year period of strong performance. As a

consequence, their prices have risen and they are now dangerously expensive, so they can no longer be regarded as low-risk.

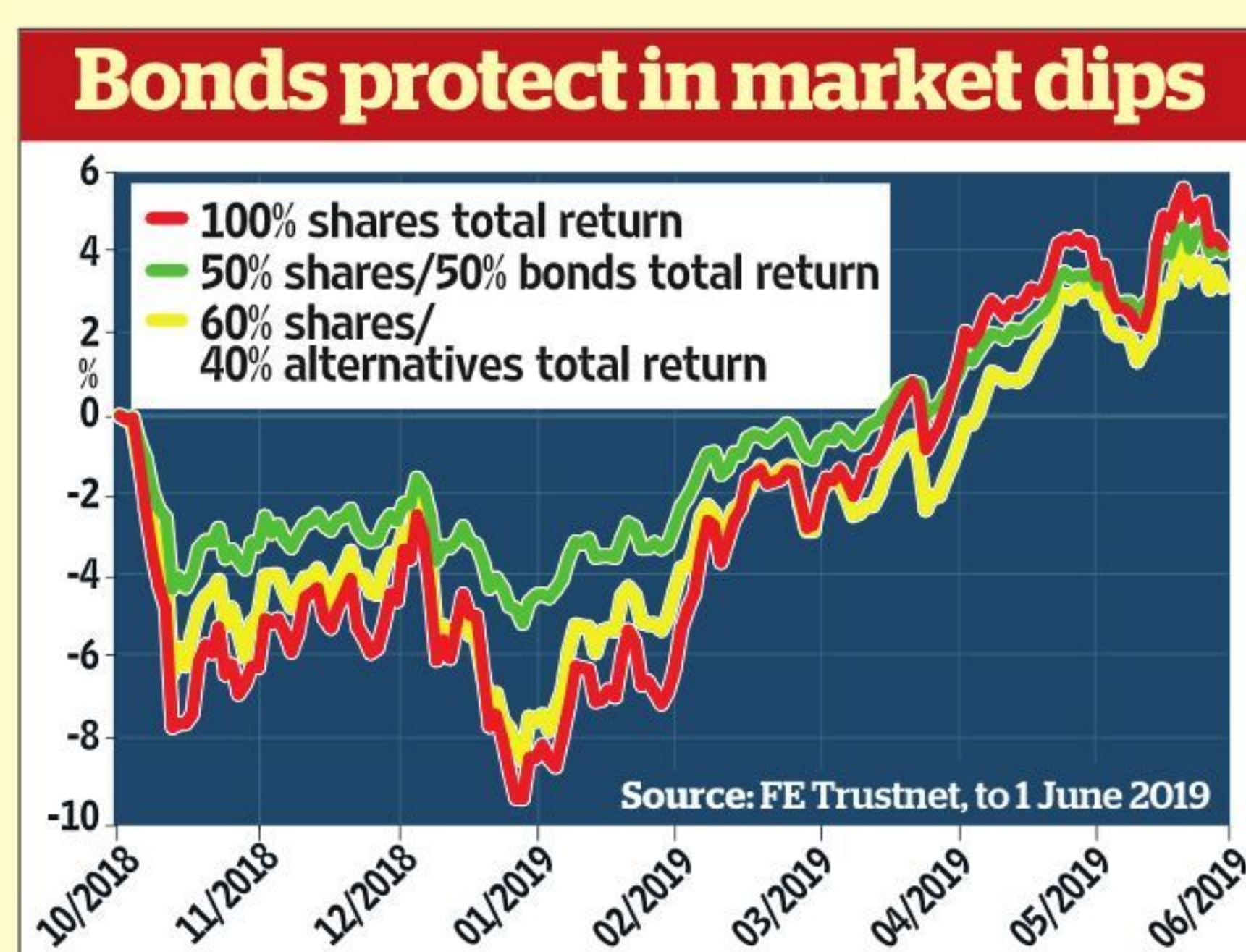
Norton adds: "Although returns on fixed interest are likely to remain low for a while, they are an incredibly important part of a portfolio, as they act as a risk dampener. A mix of shares and bonds is still much better than cash. But we think investors need to reset their expectations."

One strategy for building a robust portfolio, which has been growing in prominence in this new investment environment, is to dedicate a portion of the portfolio to alternative assets. Investments that can be put into the alternatives 'bucket' include property, infrastructure (transport and roads), private equity, renewable energy,

## ALTERNATIVE APPROACH PAYS DIVIDENDS BUT STRUGGLES IN VOLATILE MARKETS

**O**ver the past three years the tactic of replacing a portion of bond funds in a portfolio with more specialist funds that focus on particular alternative assets has paid off. Using funds in our Rated Fund universe, we put together three hypothetical portfolios: 100% shares, 50% shares/50% bonds and 60% shares/40% alternatives. Full details of the funds chosen are shown in the table.

The 100% shares portfolio won



out over three years (as the chart below shows), but only just, having returned 49.1%. Hot on its heels was the portfolio with 40% in alternatives, which gained 47.4%. Bonds proved a drag on performance, with the 50% shares/50% bond portfolio delivering a return of just 31.4%.

Overall, the three-year period provided a favourable

backdrop for investors, but in the final quarter of 2018 volatility struck, hitting share and bond markets globally. However, as the chart on the left shows, bonds protected investors the best during that time, as the biggest fall from peak to trough for the 50% shares/50% bonds portfolio during those torrid three months was just 5%. The 60% shares/40% alternatives portfolio declined by as much as 8%, while, as expected, the 100% shares portfolio endured the heaviest fall, of nearly 10%.

Since the start of 2019 global stockmarkets have regained their poise, so performance has been similar from the start of October 2018 to the end of May

### 100% SHARES

| Fund/investment trust        | Portfolio weighting (%) |
|------------------------------|-------------------------|
| Liontrust Special Situations | 25                      |
| City of London IT            | 25                      |
| Fundsmith Equity             | 25                      |
| Fidelity Global Dividend     | 25                      |

### 50% SHARES/50% BONDS

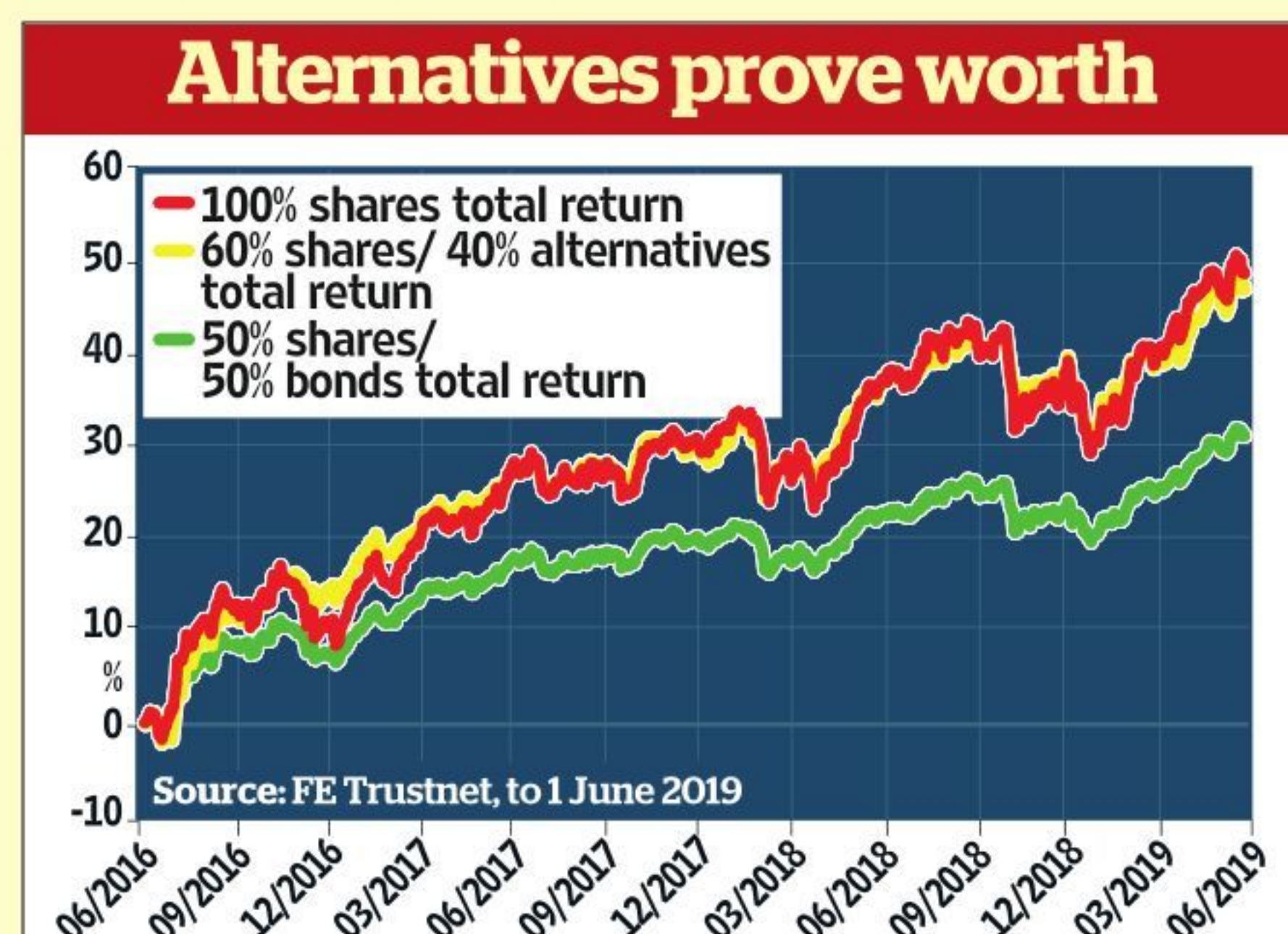
| Fund/investment trust         | Portfolio weighting (%) |
|-------------------------------|-------------------------|
| Liontrust Special Situations  | 25                      |
| Fidelity Global Dividend      | 25                      |
| Royal London Global Bond Opps | 25                      |
| Jupiter Strategic Bond        | 25                      |

### 60% SHARES/40% ALTERNATIVES

| Fund/investment trust              | Portfolio weighting (%) |
|------------------------------------|-------------------------|
| Liontrust Special Situations       | 30                      |
| Fidelity Global Dividend           | 30                      |
| Impax Environmental Markets IT     | 10                      |
| Pantheon International IT          | 10                      |
| Renewables Infrastructure Group IT | 10                      |
| F&C Commercial Property IT         | 10                      |

Source: FE Analytics

2019 for all three portfolios – but the 60% shares/40% alternatives portfolio has lagged slightly.







loans (including peer-to-peer lending), commodities such as gold, aircraft leasing and even music royalties.

Peter Elston, chief investment officer at Seneca Investment Managers, says such alternative investments “provide the features that give you something similar to bonds”.

He adds: “The income-producing alternatives that we are looking at offer yields of around 4% or more, which makes them much better options than government bonds and in general investment-grade bonds. When assessing bond substitutes, we look for some sort of safety. Where we get that is from the yield and the sustainability of the income stream, and by assessing the volatility of the income being generated.”

## FIRM FOUNDATION

On the whole, these are “boring investments”, notes Sanlam Investments’ Mike Pinggera, manager of the Sanlam Multi-Strategy fund. He says that in the present climate, with little value available for investors in the bond market and following a 10-year bull run for developed equity markets led by the US market, alternative investments offer a “firm foundation for a good level of income, even in times of stress”.

He adds: “For me, having a portion of a portfolio in what I call ‘real assets’ gives me a solid base from which to participate when equity markets rise, while protecting on the downside. It is much easier to put risk on the table from a position of strength.”

There is no consensus on what proportion of an portfolio should be allocated to alternative investments, although, as Elston points out, a small weighting of, say, 5% is unlikely to offer much in the way of value in terms of either boosting the yield or reducing the risk level of the portfolio as a whole.

The multi-asset portfolios that he co-manages, including the Seneca Global Income & Growth Trust, each have around 25% in specialist assets. The Global Income & Growth portfolio’s top five

holdings are an eclectic mix: Doric Nimrod Air Two (which acquires, leases and sells aircraft), International Public Partnership (which invests in infrastructure), Merian Chrysalis Investment Company (unquoted companies), Fair Oaks Income Fund (collateralised debt) and Sequoia Economic Infrastructure (infrastructure debt).

Other multi-asset investors hold similar amounts, with around 15-20% held in alternatives in the TB Wise Multi-Asset Growth and TB Wise Multi-Asset Income funds.

Co-manager Vincent Ropers mainly focuses his sights on private equity, infrastructure, renewable energy and property. He says the investment trust

premium at the start of June. Our fund held an 8% position in it a couple of years ago, but that is now 1%. Massive amounts of money are being deployed into the private equity space, as well as other alternative areas.”

## SELECTIVE STRATEGY

Ropers is highly selective in his approach and points out that investment trusts that focus on renewables also look pricey. The Renewables Infrastructure Group (TRIG) was priced at a premium of 9% to its asset value at the end of April. This, he says, appeared anomalous, when the Ecofin Global Utilities and Infrastructure Trust was trading at a discount of more than 10%. He therefore cut his exposure to TRIG.

Nevertheless, while investors should be wary of paying over the odds, sometimes a premium price is worth it. Elston says: “With 30-year inflation-linked gilts yielding 1.8% currently, your total real return to maturity is a loss of 42%. In contrast, infrastructure investment trusts are yielding 4% and [investment] revenues are explicitly linked to inflation.”

Ropers stresses that care needs to be taken over the sustainability of the income stream of investment trusts that specialise in alternative assets, warning that there are signs that some trusts are overstretching themselves in order to satisfy investor appetite for income. He adds: “Alternatives pay decent yields, but some are paying out 100% of their earnings in dividends. In some alternative areas, the dividend cover is low and growth potential relatively limited.”

Norton also urges caution, pointing out that “while moving out of bonds into other asset classes may provide a higher return, it is likely to increase risk”.

Finally, investors should be aware of the potential ‘opportunity cost’ of holding too much of a portfolio in alternatives. Those who are overexposed will miss out on the potential for higher returns offered by equity markets.

**“WHEN ASSESSING BOND SUBSTITUTES, WE LOOK FOR SOME SORT OF SAFETY. WE GET THIS FROM THE SUSTAINABILITY OF THE INCOME”**

**Peter Elston**



structure is “much more appropriate” for investing in alternative areas, compared with open-ended funds. “It is far more appropriate for liquidity reasons,” he adds.

However, Ropers cautions that it has become fashionable for investors to hunt around for bond substitutes, so some specialist investment trust areas are commanding high premiums.

He says: “Private equity is a sector we had exposure to for a number of years, but exposure has been coming down on valuation concerns. We had more than 20% three years ago and now it is 10%. HgCapital Trust, for example, has moved from a 15% discount since the start of year to a small



# PASSIVE TO ACTIVE SWITCH PAYS OFF

**Fran Radano** of North American Income trust tells **Kyle Caldwell** how he beats the index with a focus on cash flow

**A** passive storm has hit the active fund management industry over the past decade, with a growing army of self-directed investors choosing to accept the returns produced by stockmarket indices.

Big reductions in management fees over the past seven years or so, with some index funds and ETFs now costing just a tenth the price of an active fund, have been one key driver towards passive. Another is that many investors in actively managed funds have 'defected' to passive funds after being disappointed by the chronic underperformance of their active holdings. Added to that, as various pieces of research over the years have shown, the majority of active funds fail to bring home the bacon with any consistency.

To put the rapid growth of passive funds over the past decade into context: in the UK retail fund space before the financial crisis in 2007,

the amount held in tracker funds was a mere £29 billion, which at the time represented 6.3% of total assets under management. At the end of March this year, the amount held in trackers stood at £194 billion, which represents a 16.1% share of the total.

In the US the growth of passive has been even greater, with passive funds now accounting for 45% of all US stock-based fund assets, up from 25% a decade ago. As *Money Observer* has highlighted over the years, the US stockmarket is a tough nut for active fund managers to crack, due to its position as the biggest and most widely followed market in the world.

Fran Radano of Aberdeen Standard Investments, manager of the North American Income investment trust, acknowledges that "there are 30 or 40 analysts covering every large cap US company, so it is hard for investors to get an edge". Therefore, to stand out from the crowd, active fund managers need to do something different to set themselves apart – otherwise, as Radano points out: "Investors will choose Vanguard to do my job for free. I have got to beat free, and the only way to do this is through being active and taking active bets that deviate away from an index."

In fact, under its former guise prior to 2013, the North American Income Trust was known as Edinburgh US Tracker, and it tracked the S&P 500 index. But its move to change tack and adopt an actively managed remit with a focus on dividend-friendly US businesses has paid off. Since Radano and co-manager Ralph Bassett took over management of the investment trust at the end of June 2015, it has delivered a share price gain of 91% (to the end of May).

## OUTPERFORMING ITS RIVALS

In contrast, the S&P 500 index – which is not its benchmark index (the Russell 1000 Value is used) but is the main index to compare active fund management performance for US fund managers – has delivered 76%. This is all the more notable given the trust does not hold the non dividend-paying tech stars that have lit up the index over that period. As the chart below shows, over the same time period, the trust has also comfortably outperformed rival investment trusts that invest in US shares.

Radano says: "We look for shares yielding between 2% and 4%, but more importantly dividend growth needs to be mid to high single digits each year. For the trust, growing the dividend is vitally important, but for me personally the main aim is to beat the Russell 1000 Value index."

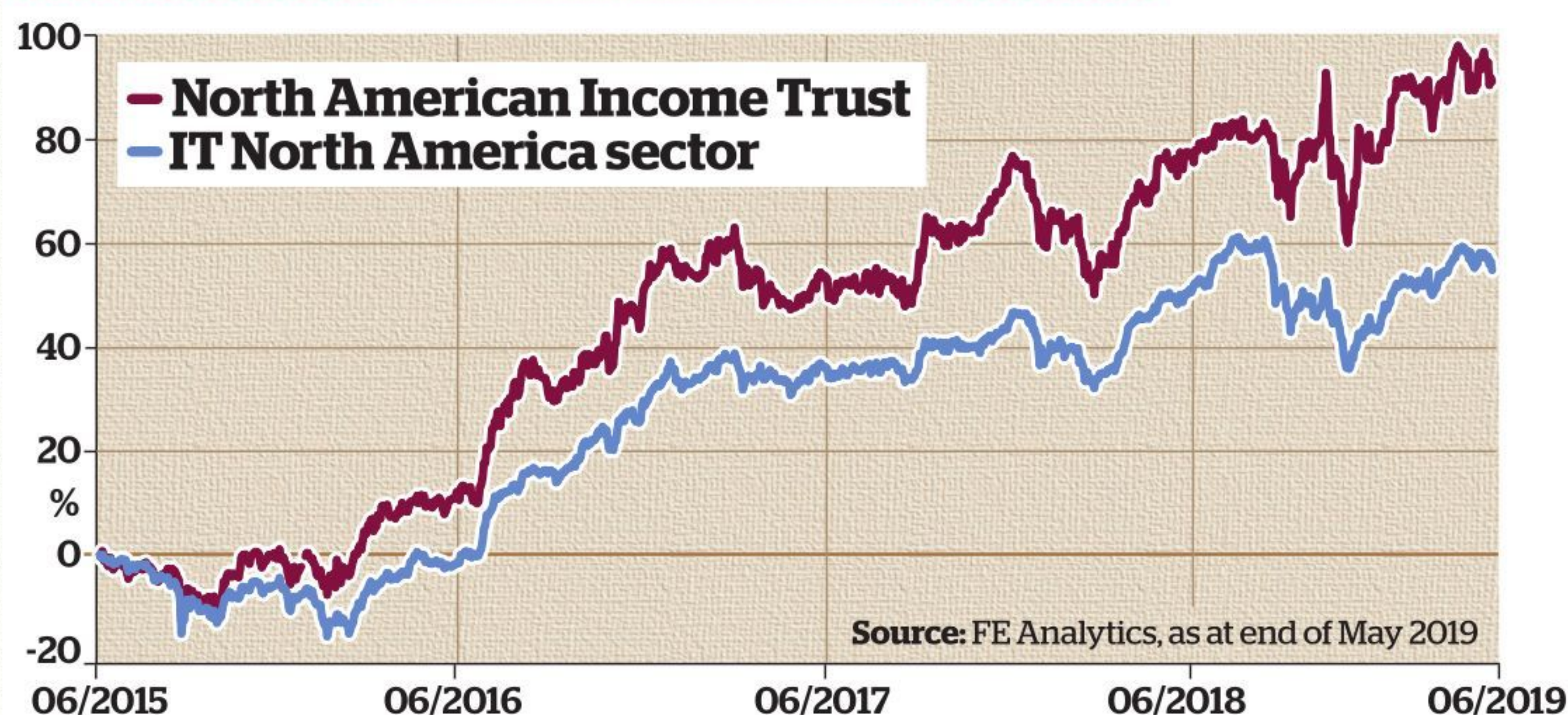
In the main the portfolio combines defensive shares such as consumer staples businesses with cash-generative growth companies. The portfolio is concentrated, with just 41 names, but Radano (who makes most of the day-to-day decisions on the portfolio) keeps an eye on how the fund's weightings compare to the index in order to ensure he is comfortable with the risk level of the portfolio. Radano and Bassett are also able to hold fixed income securities and use options to dampen volatility and add income for investors.

Overall, as Radano points out, holding a collection of dividend-paying companies is a more conservative approach than investing in purely growth-focused businesses. But, he adds, there are traps to avoid stepping into, one being that some businesses overstretch themselves by maintaining or increasing dividend payments to keep shareholders sweet. "We like companies that pay dividends, so long as it's not a constraint on their capital," he says. "Ultimately, we avoid businesses that are over-distributing, which is why we pay particular attention to how a business is allocating its cash flow."

He adds: "After all, earnings are just an opinion, but cash is a fact. Therefore, we think it is important to meet management teams and sit across the table to understand their business culture and their drive. We want to see sufficient cash being generated to pay a dividend and

**WE LOOK FOR SHARES YIELDING BETWEEN 2% AND 4%, BUT MORE IMPORTANTLY DIVIDEND GROWTH NEEDS TO BE MID TO HIGH SINGLE DIGITS**

## OUTPERFORMING ITS PEERS OVER THE PAST FOUR YEARS







## RADANO IN SIX

**1 My best investment was....**buying 100 old baseball cards off a neighbour for \$5 a long time ago....but the share example would be Rockwell Automation. The oil market was beginning to seize up at the end of 2015 and any business that had any exposure to the energy market was given an energy-like valuation. After having Rockwell on our watch list for several years, we initiated a position in January 2016. The stock immediately dropped by nearly 10%, despite the fact that half of its business mix involves stable end markets in consumer healthcare and the like. We were subsequently vindicated when oil prices rebounded and the share was properly re-rated as a best in class automation provider.

**2 My worst investment and lesson learnt....**buying a micro-cap stock for myself based on a recommendation without properly doing my own research.

**3 Alternative career would have been....**a left-handed air guitarist, if such a career existed.

**4 In my spare time I like to....**play paddle tennis in the winter, paddleboard in the bay in the summer, and enjoy a pint 12 months of the year.

**5 The one thing I would like to see change in financial services is....**for participants to volunteer in their spare time to increase financial literacy amongst youth and others wishing to learn.

**6 Do you invest in the fund...unfortunately** I cannot without having to hire a full-time accountant, given the tax ramifications for US citizens. I attempted to move nearly my entire Aberdeen retirement account when I took over management of the fund in summer of 2015, but the tax, recordkeeping and other red-tape hurdles of being a foreign investor were insurmountable.

have money also left over to reinvest back into the business.”

Banks are now striking this balance, according to Radano. Three years ago he started to build up exposure to financials from less than 10% of the portfolio; they now account for 25%. He mainly owns stakes in regional US banks, as they are subject to less regulation and red tape. But he recently snapped up shares in Citigroup, which he says had become too cheap to ignore. “If there are interest rate increases (in the next couple of years) then bank share prices will benefit, although my expectation for 2019 is for rates to remain where they are given that inflation is low at 2%.”

### DISAGREEING WITH THE DOOM-MONGERS

The continued good health of the US economy, which is enjoying one of its longest expansion phases in history, will also help underpin the performance of bank shares and indeed will also be a great influence over how the trust’s US-centric performance will fare in the coming years.

Although first and foremost a stockpicker, Radano disagrees with the doom-mongers who believe the US economy is cooling. Those fears were heightened earlier this year with the inversion of the bond market’s closely watched yield curve, which has in the past been a harbinger of a recession around the corner.

“We feel that US macroeconomic indicators have improved for the most part: jobless claims continued to trend at very low levels;

small-business optimism rose; and most importantly, in our view, the initial first-quarter 2019 GDP growth reading was above 3%, exceeding expectations,” he comments. Moreover, on the ground, corporate results are largely coming in ahead of consensus expectations, so therefore “forecasts for an ‘earnings recession’ now seem somewhat misplaced.”

By extension, he does not foresee an imminent end to the 10-year-long run enjoyed by the US stockmarket over the past decade. In that context, he also argues the rise of share buybacks by US companies, which has helped boost their share prices, is “overstated” and is not a major concern. However, critics point out that moves by companies to buy back their own shares could have unintended ramifications, as they are ultimately prioritising earning per share each quarter over investment in the long-term future of the company.

Whether or not choppy waters are ahead, Radano is not resting on his laurels, despite the promising performance he has delivered so far. “If the market is down 10% and the trust has lost 12% I will not be happy; after all it is harder to claw back losses. I want to win when the markets go up and also protect performance when the markets go down. To beat free [a tracker fund], I need to be active and back my convictions by keeping the portfolio concentrated. I do not see the benefit of spending time labouring over a 0.5% position that is not going to make a difference to overall performance.”



**FORECASTS FOR AN 'EARNINGS RECESSION' NOW SEEM SOMEWHAT MISPLACED**



# MEMBERS PLAGUED BY TAX TRAPS

Senior public sector workers are at risk of breaching tax-free pension contribution limits and incurring heavy penalties, warns **Ceri Jones**

**D**octors and other public sector workers such as school heads and top civil servants face punishing tax penalties for inadvertently breaching the legal limit for tax-free annual contributions to their pensions. The situation is so bad that hospital consultants and GPs, who invariably work extra shifts to cover NHS staff shortfalls, are effectively working for free once their tax penalties have been taken into account.

The government allows no more than £40,000 to be contributed to any individual's pension in one year – the annual allowance. Breaches trigger a marginal-rate tax charge of between 20% and 45%.

## TAX AMBUSH

For public sector workers enrolled in defined benefit pension schemes – where payouts are based on salary – calculating whether they will breach this limit is challenging, because the annual allowance is measured against the change in the value of accrued benefits over the year, not simply the cash contributions the employee and their employer have made in the period.

This change in value is calculated by working out the difference between the opening value of pension benefits at the start of the pension contribution year and the closing value at the end of the year (see box below). This exercise is somewhat retrospective, however, as it's only possible to calculate a tax liability accurately once it has been incurred and nothing can be done to change it.

If you have had a big pay rise in the past year or

moved from part-time to full-time work, you will be particularly at risk of exceeding the annual allowance. That's because the rise in pension value against which the allowance is measured is not the monetary amount by which your earnings increased over the year, but the pay rise's impact on your (nominal annual) pension benefits multiplied by all your years of service.

The government's introduction of annual allowance tapering in 2016 for people who earn more than £150,000 (including pension contributions) has made matters even more complicated. For every £2 of income they earn above £150,000

reach crisis point.

BMA number-crunching shows that a part-time GP takes home just £338 a year less than a full-time GP, despite working half the hours, primarily because of the pension tax charges incurred by full-time GPs. Small wonder that two-thirds of GPs now retire early – twice the level of five years ago.

Thousands of other workers in occupations such as civil servant or teacher – arguably jobs where relatively generous pensions have long been used to attract people to work for relatively modest salaries – are also falling foul of the annual allowance limit, often unwittingly.

Public sector workers caught out can usually access a facility offered by their pension scheme to settle any penalty out of their fund. However, interest (typically a hefty 2.4% above inflation) will be added to their account and will continue to roll up over the years. This loan cannot be repaid prior to their retirement date, so once they have taken it out, they are stuck with a debt that will compound over many years.

Some public sector schemes, such as those run by local government, offer a 50/50 pension that allows members to pay just half the usual contributions for a set period. They receive commensurately lower benefits in retirement. The NHS is now considering a scheme that would allow staff to pay half their usual pension contribution into a scheme for up to 10 years.

Phillip de Warren-Penny, who sits on the BMA's consultants committee, says the NHS is also exploring a top-up scheme for doctors who need to leave defined benefit schemes because they are incurring penalties. The new

**A PART-TIME GP TAKES HOME JUST £338 A YEAR LESS THAN A FULL-TIME GP, PRIMARILY BECAUSE OF THE PENSION TAX CHARGES FULL-TIME GPs INCUR**

a year, £1 of annual allowance is lost. The maximum loss is £30,000, so anyone earning more than £210,000 can benefit from an increase of just £10,000 in their pension's value over a year before penalties start to kick in.

Coping with the limit will be even more difficult this year. Previously, it was possible to carry forward any non-tapered annual allowance from one year to the next, but not anymore.

The British Medical Association (BMA) has been lobbying the government over the issue. It argues that if doctors are penalised for covering vacancies or helping reduce waiting times, the NHS will

## HOW TO WORK OUT YOUR ANNUAL ALLOWANCE IN A DEFINED BENEFIT SCHEME



**Y**ou need to work out the difference in value between the benefits you built up last year and those amassed this year.

**Step 1:** Work out last year's value. Using your pension statements, find out the amount of pension you built up last year and multiply this amount by 16. Add to that figure any lump sum entitlement

built up at the same valuation date, and then increase the combined sum by the rate of inflation using the CPI figure (available from the ONS ([www.ons.gov.uk/economy/inflationandpriceindices](http://www.ons.gov.uk/economy/inflationandpriceindices)) for the September prior to your valuation date.

**Step 2:** Work out this year's value. Take the total amount of annual pension built up at the end of

the latest year and multiply this by 16. Then add on any lump sum entitlement built up as at the same valuation date.

**Step 3:** Calculate your pension value increase. Take away the opening value from the closing value to work out the difference between the two figures and compare this amount with the £40,000 annual allowance.

There is a worked example on the government's pensions advisory service website ([www.pensionsadvisoryservice.org.uk/about-pensions/saving-into-a-pension/pensions-and-tax/the-annual-allowance](http://www.pensionsadvisoryservice.org.uk/about-pensions/saving-into-a-pension/pensions-and-tax/the-annual-allowance)). Your scheme may be able to give you your 'pension input amount', to calculate the value of accrued benefits during the year.





arrangement will channel employer contributions that would otherwise be lost.

De Warren-Penny says almost all hospital consultants take on extra shifts to prop up the NHS and that all full-time consultants will exceed their annual pension contribution tax-free allowance over the next four years. Consequently, the BMA is developing a calculator (due to launch on its website shortly) that can help consultants calculate their liabilities and provide answers to 'what if' questions that will enable them to understand the impact on their tax positions of cutting their shifts or responsibilities. A calculator for GPs will follow.

## DOUBLE TROUBLE

A second pension cap is also proving a headache for public sector workers. The lifetime allowance (LTA) – the amount you can accrue tax-free in pensions over your lifetime – has been progressively cut by the government, from £1.8 million in 2011/12 to £1.055 million currently. Above this limit, savers face a tax penalty on overpayments of 55% on lump sums and 25% on income. Again, working out whether you are likely to breach this limit is tricky, as your pension is based on your salary and imponderables such as your eventual retirement date.

The annual and lifetime allowances are all the more problematic for public sector scheme members because their schemes were once based on their final salaries but are now tied to their career-average salaries. The NHS is at the epicentre of the problem because of the risk to the health service if

the staff propping it up cut their hours, and also because the NHS has the most complicated arrangements, with some doctors being members of up to three schemes.

Many people assume that the LTA is set so high that it will never apply to them. However, anyone who is on track for a defined benefit pension of more than £51,000 a year is likely to be affected.

A rule of thumb for working out whether you are likely to exceed the LTA is to take the expected value of your annual pension and multiply it by 20. Any tax-free cash lump sum that you will receive in addition to your expected annual pension must be added to this figure.

### THERE ARE GOOD REASONS TO SAVE INTO A PENSION SCHEME, EVEN IF YOU EXCEED THE TAX-FREE ALLOWANCES

It is possible to apply to HMRC for LTA protection. If you have made contributions since April 2016, you can only apply for Individual Protection 2016, which protects your LTA at the value of your pension savings as at 5 April 2016 or at £1.25 million, whichever is lowest. There is no application deadline, but you must apply online for protection and receive an HMRC reference number before you take your benefits.

You might also want to take your 25% tax-free lump sum entitlement as soon as you can, so that any subsequent growth in the value of this element

will be outside the LTA.

There are good reasons to save into a pension scheme, even if you exceed the tax-free allowances. Public sector employers typically offer generous death-in-service and dependents' benefits that could be reduced if you opt out. The civil service, for instance, pays out for children up to the age of 18 and up to age 23 if they are in full-time education.

Bear in mind, however, that death-in-service and dependents' benefits count towards the pension holder's LTA; any excess is taxable at the usual rate – lump sums at 55%, and income at 25% – but is paid by the recipients on top of their own marginal rates. A typical death-in-service benefit is around four times salary; if you die before you retire, this substantial amount counts towards your LTA and might take it over the cap, leaving your heirs to pay tax on any excess.

Opting out could also disqualify you from the protections given to longstanding members of pension schemes, should disadvantageous changes be introduced – something we have seen frequently in recent years – while the increase in after-tax income if you opt out could push you into a higher-rate tax band or result in you losing child benefit.

One final quirk to consider is that anyone who took out Fixed Protection 2016 could lose it if they change roles and receive a new death-in-service benefits package. In some cases these have been viewed by HMRC as an addition to the pension fund, thereby invalidating the protection.



## NIFTY THRIFTY PORTFOLIO



# Time to throw in the towel

Although based on well-tested strategies, the portfolio would nevertheless underperform a simple index tracking fund, so it's time to wave it goodbye. **Richard Beddard** reports

**N**ine years ago we invested an imaginary £30,000 in shares ranked by a formula, to see whether the formula could beat the market. On a regular basis we refreshed the portfolio, booting out shares that were no longer highly ranked and replacing them with the newest

recommendations. We expected the returns would justify the cost in terms of dealing fees and stamp duty. They would also justify the effort of ranking the shares and accounting for the imaginary trades.

### Tracker winner

It has not been worth the effort, or the cost. The

simplest investment, £30,000 invested in the accumulation units of an index-tracking fund on the day we started the Nifty Thrifty portfolio, is winning. Today, the notional value of the Nifty Thrifty has grown 83% to £54,151, an annualised return of about 7%. An investment in the index tracking fund over the same period would be worth £57,121 today, a gain of about 90% with an annualised return of just over 7%.

### AN ANNUALISED 7% RETURN WAS A MARGINAL LOSS AGAINST AN INDEX TRACKING FUND

| Ticker |                           | Shares | Cost (£) | Value (£) | Return (%) | Ticker                  |                        | Shares | Cost (£) | Value (£)     | Return (%) |
|--------|---------------------------|--------|----------|-----------|------------|-------------------------|------------------------|--------|----------|---------------|------------|
| AA     | AA                        | 723    | 2,371.56 | 392.23    | -76.2      | INCH                    | Inchcape               | 249    | 1,863.14 | 1,498.36      | -18.4      |
| BATS   | British American Tobacco  | 48     | 1,866.81 | 1,360.32  | -22.1      | ITV                     | ITV                    | 1111   | 1,868.55 | 1,202.94      | -30.9      |
| BDEV   | Barratt Developments      | 327    | 1,864.22 | 1,811.91  | 5.1        | JD                      | JD Sports Fashion      | 487    | 1,867.94 | 3,087.09      | 65.7       |
| BKG    | Berkeley Homes            | 61     | 1,951.57 | 2,152.69  | 15         | JLT#1                   | Jardine Lloyd Thompson | 148    | 1,857.45 | 2,832.72      | 52.5       |
| BWY    | Bellway                   | 71     | 1,897.44 | 1,972.38  | 16.6       | MGAM                    | Morgan Advanced Mat'ls | 658    | 1,950.27 | 1,642.37      | -8.4       |
| CARD   | Card Factory              | 589    | 1,950.44 | 1,142.95  | -31.7      | PETS                    | Pets at Home           | 1181   | 1,960.25 | 2,194.30      | 21         |
| CEY    | Centamin                  | 1148   | 1,949.49 | 1,117.35  | -34.7      | PSN                     | Persimmon              | 80     | 1,938.10 | 1,605.60      | 2.2        |
| CRST   | Crest Nicholson           | 321    | 1,952.12 | 1,166.51  | -29.4      | RDW                     | Redrow                 | 354    | 1,952.54 | 1,966.47      | 9.3        |
| DC     | Dixons Carphone           | 962    | 1,869.22 | 1,126.26  | -34.6      | RNK                     | Rank                   | 869    | 1,952.36 | 1,353.90      | -24        |
| DCG    | Dairy Crest               | 367    | 1,865.30 | 2,277.24  | 22.1       | RTO                     | Rentokil Initial       | 538    | 1,866.78 | 1,996.25      | 8.2        |
| ERM    | Euromoney Inst'l Investor | 139    | 1,865.21 | 1,808.39  | -1.4       | STOB                    | Stobart                | 860    | 1,868.29 | 895.26        | -47.2      |
| EVR    | Evrax                     | 356    | 1,868.35 | 2,146.32  | 32.2       | SVS                     | Savills                | 242    | 1,902.25 | 2,106.01      | 22.2       |
| FXPO   | Ferrexpo                  | 1162   | 1,959.20 | 2,770.79  | 56.3       | WPP                     | WPP                    | 179    | 2,368.5  | 1,735.41      | -12.8      |
| GFS    | G4S                       | 674    | 1,868.07 | 1,393.50  | -24.1      |                         |                        |        |          |               |            |
| GOG    | Go-Ahead                  | 107    | 1,957.47 | 1,916.37  | 9.1        |                         |                        |        |          |               |            |
| HFD    | Halfords                  | 327    | 1,580.47 | 733.13    | -37.1      |                         |                        |        |          |               |            |
| HWDN   | Howden Joinery            | 428    | 1,956.83 | 2,174.24  | 14.3       |                         |                        |        |          |               |            |
|        |                           |        |          |           |            | <b>Portfolio totals</b> |                        |        |          |               |            |
|        |                           |        |          |           |            | <b>Cash</b>             |                        |        |          | <b>2,572</b>  |            |
|        |                           |        |          |           |            | <b>Shares</b>           |                        |        |          | <b>51,579</b> |            |

**Notes:** 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 1 June 2010 would be worth £54,151 today. £30,000 invested in FTSE 350 index tracker accumulation units would be worth £57,121 today **Source:** SharePad, 4 June 2019.

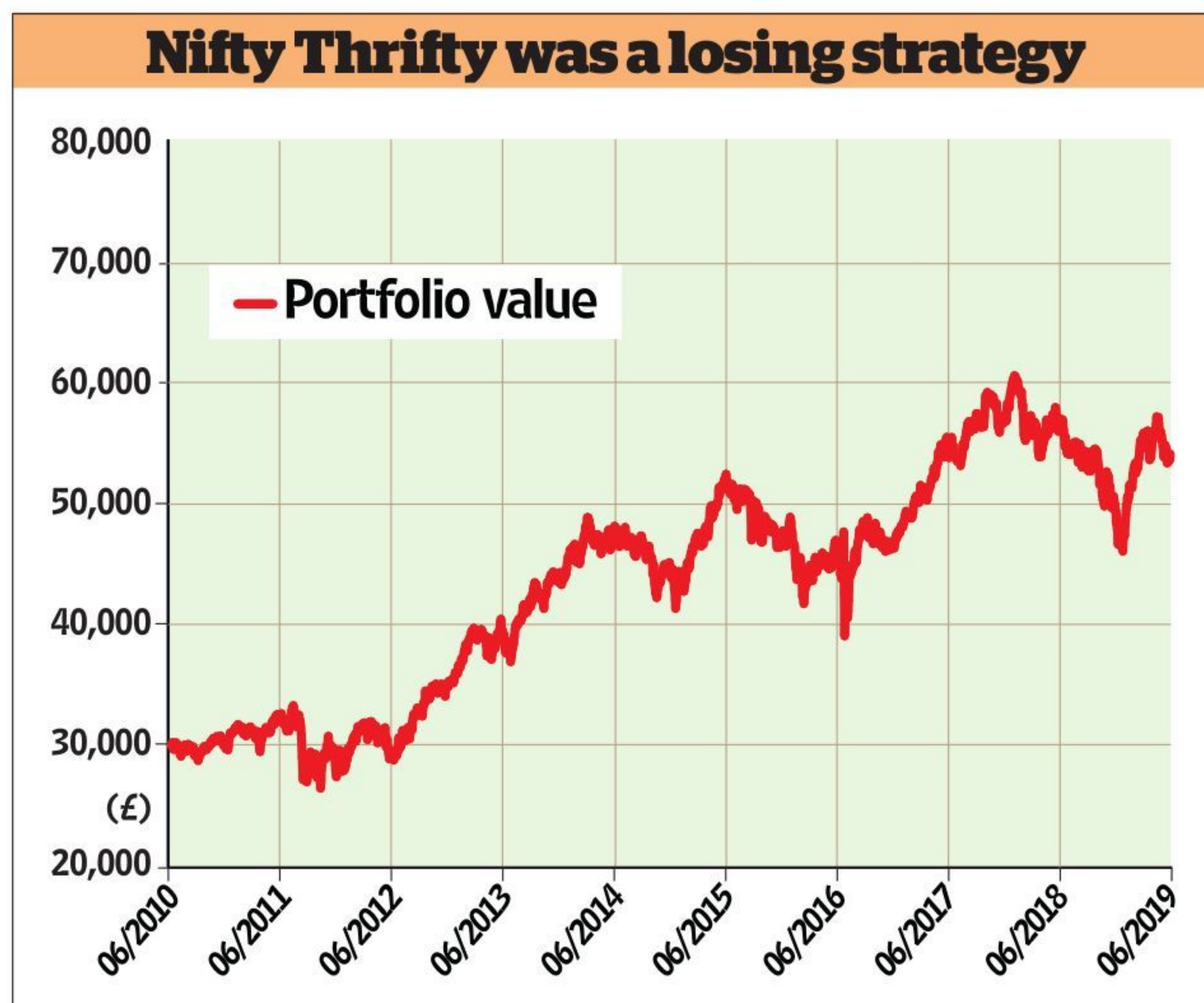


This, I am afraid, is capitulation. We have taken the decision to stop what has proved to be a marginally losing strategy. Just so you can see how the last cohort of stocks has performed, the table shows them immediately prior to liquidation.

Our original expectation was that the Nifty Thrifty would do badly some years, but substantially better than an index tracking fund over the long term. We thought we might give it a decade to prove itself, but I cannot face the drudgery of running the algorithm, compiling the tables, accounting for the trades and writing the same article in a year's time. The Nifty Thrifty might stage a miraculous recovery in the year we have robbed it of, but given the first nine years, I doubt that would give us the confidence to stick with it for another 10.

## What went wrong?

Now for the difficult bit. What went wrong, and what can we learn? There are no easy answers. The algorithm, which seeks out good businesses at cheap prices, had a good pedigree. It was based on two well-tested financial strategies – Joel Greenblatt's Magic Formula, which ranks shares according to their profitability and value, and Piotroski's F\_Score, which



weeds out firms with deteriorating financials. We drip-fed the money into the market in four quarterly chunks to avoid putting it all at risk at the same time.

So why did it fare badly? The answer may lie in a comparison with a clone of the Nifty Thrifty tracked by our data provider Stockopedia. Stockopedia's Nifty Thrifty is doing better than the original, having grown nearly 150% since 2012 and produced an annualised return of 12%. It is one of the better-performing of 66 algorithms tracked by the site, although its performance is some way

## I tweaked the formula a number of times

behind the best.

The Stockopedia version has a different start date, it tracks a slightly smaller portfolio of 25 shares, and trades them every quarter rather than once a year. Stockopedia has not meddled with the formula in the expectation of improving it. I, on the other hand, have tweaked it a number of times, albeit sometimes out of necessity because until Stockopedia came along, a few years after we started, the data I had could not reproduce the strategy as faithfully.

## Slave to the algorithm

You can follow Stockopedia's Nifty Thrifty performance using this link: [bit.ly/NiftyThrifty](http://bit.ly/NiftyThrifty), but note Stockopedia's performance figures do not benefit from dividends and neither are they hindered by trading costs and stamp duty.

I will probably take an occasional interest in Stockopedia's version of the Nifty Thrifty; but I am unlikely to invest in it because I have learned something – and it is not about algorithmic investing, it is about me.

My interest in shares stems from a fascination with business and the wheels of capitalism. Slavishly following an algorithm has not taught me anything about the companies it selects, and it did not bring me much joy even when I thought it might do well.

A final insult: liquidating the portfolio costs money, £10 in broker fees for each share, which is £300 in total and leaves us with £53,851.

Contact Richard Beddard by email: [richard@beddard.net](mailto:richard@beddard.net) or on Twitter: @RichardBeddard

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# Active path keeps growth on ascent

Swift market manoeuvring, using cash kept to hand, and agile ‘volatility trading’ have helped sustain the portfolio’s solid upward trajectory. **Tom Bailey** reports

**T**he past four months have seen our long-term growth portfolio stage a healthy recovery. At the close of January this year the portfolio fell in value by 3.8%, largely because of a sharp dip in global markets between October and December. But markets have rebounded since, and the portfolio returned a respectable 4.2% between February and the end of May.

That return lagged those from the US and other major global indices. Data from FE Analytics shows that the US market produced a return on sterling of 5.6% in those four months.

Does that mean the portfolio has been too cautiously positioned? Manager Mike Deverell of wealth manager Equilibrium doesn’t think so. He says: “Look at how much some markets have fluctuated over that time.” The S&P 500

index fell by more than 5% from its peak during that period.

Deverell’s outlook on markets has shifted several times. At the end of last year, he says, “we moved from cautious to feeling that mar-



**“We are active, and prepared to buy and sell to bank gains”**

**Mike Deverell**

kets were looking a lot better value”. As a result, he topped up equities when markets were low. But his view has changed again: “Markets have now risen back up towards previous peaks, so we are feeling a bit less positive.”

His revised outlook is reflected in a recent portfolio trade. Back in December Deverell added the **L&G UK 100 Index** tracker to the portfolio after the index plunged to 6750 points, having exceeded 7500 at the start of October. On the back of three months of solid growth, he sold the holding on 10 April. He says: “This is part of what we call ‘volatility trading’ – essentially buying an index tracker when markets dip and selling when they recover.” The trade yielded a profit of £5,669 after dealing costs.

Such trading is a key part of Deverell’s approach to running the portfolio. He says: “We are active and prepared to buy and sell to bank gains. We like to keep cash on the side to allow us to act when we need to.” Cash presently accounts for about 5% of the portfolio.

## Note of caution

Deverell’s current “cautious optimism” over markets is reflected in his holdings overall. His holding in US equities (via a **Vanguard** tracker), for example, represents roughly 6.4% of the portfolio at a time when US stocks account for around 50% of the global total. “There’s a lot of risk out there and the US is still expensive,” he says. He argues that holding US equities in line with the benchmark would entail too much country-specific risk.

He says that investment outcomes in Japan show the folly of trying to stick to the benchmark: “In 1990 Japan was the biggest [element of the global benchmark], but now it is relatively small.” He is not suggesting the US will go the way of Japan. However, he notes: “Benchmarks are backward-looking. We need to think about what is happening now and [will happen] in the future.”

Continuing with the US-Japan comparison, Deverell also points out that the US market is on a 21 times price-to-earnings ratio, while Japan is on 13 times. “The market in Japan is quite a lot cheaper. I don’t really see why US companies as a whole will keep growing faster

than Japanese firms.” To capture this growth, he holds **Baillie Gifford Japan**. He says: “The fund is full of companies with quite high earnings growth.” Deverell notes that Japan has suffered in the trade war this year, but also that his Japan holding returned more than 7% over the past four months.

Some of the worst performers in his portfolio are alternative assets. These can be seen as non-correlating assets that lower risk when included in a portfolio. However, not all Deverell’s alternative choices have done well recently. Absolute return funds **Old Mutual GEAR** and **Invesco GTR** have lost money since

## PORTFOLIO PERFORMANCE PICKS UP

| Fund                                  | Sector                        | Value at inception (£) | Current value (£) | Gain/loss since purchase (£) | Gain/loss since purchase (%) | 4-month change (£) | 4-month change (%) |
|---------------------------------------|-------------------------------|------------------------|-------------------|------------------------------|------------------------------|--------------------|--------------------|
| Royal London Short Dated HY Bond      | Fixed int - global high yield | 4,990                  | 5,231.83          | 231.83                       | 46                           | 63.06              | 1.22               |
| BlackRock Corporate Bond Tracker      | n/a                           | 4,990                  | 5,292.73          | 292.73                       | 5.9                          | 192.95             | 3.83               |
| Jupiter Strategic Bond                | £ strategic bond              | 4,990                  | 5,354.17          | 354.17                       | 71                           | 236.79             | 4.69               |
| TwentyFour Dynamic Bond               | £ strategic bond              | 4,990                  | 5,352.41          | 352.41                       | 70                           | 136.81             | 2.61               |
| L&G Allstocks Index Linked Gilt Index | n/a                           | 4,990                  | 5,242.20          | 242.20                       | 4.8                          | 146.37             | 2.95               |
| Kames Property Income                 | Property                      | 4,990                  | 5,123.98          | 123.98                       | 2.5                          | 29.20              | 0.55               |
| H2O Multi-returns                     | Targeted absolute return      | 4,990                  | 5,922.17          | 922.17                       | 18.4                         | -106.50            | -1.92              |
| Invesco GTR                           | Absolute return               | 5,990                  | 5,852.05          | -147.95                      | -2.5                         | 94.53              | 1.60               |
| Old Mutual GEAR                       | Targeted absolute return      | 5,990                  | 5,803.86          | -196.14                      | -3.3                         | -240.32            | -3.83              |
| Lazard Global Listed Infrastructure   | Equity - other specialist     | 4,990                  | 5,600.61          | 600.61                       | 12.0                         | 163.82             | 3.06               |
| CF Miton UK Multi Cap Inc             | UK equity income              |                        | 4,311.66          | 311.66                       | 7.8                          | 77.49              | 1.70               |
| Royal London UK Equity Income         | UK equity income              | 3,990                  | 4,272.50          | 272.50                       | 6.8                          | 164.24             | 3.74               |
| Lindsell Train UK Equity              | UK all companies              | 3,990                  | 5,249.40          | 1,249.40                     | 31.2                         | 721.73             | 15.12              |
| Marlborough Special Sits              | UK smaller companies          | 3,990                  | 4,638.14          | 638.14                       | 16.0                         | 277.35             | 5.53               |
| Baillie Gifford Japanese              | Japan                         | 7,990                  | 9,213.08          | 1,213.08                     | 15.2                         | 708.70             | 7.09               |
| BlackRock European Dynamic            | Europe ex UK                  | 4,990                  | 5,794.95          | 794.95                       | 15.9                         | 538.91             | 8.87               |
| Vanguard US Equity Index              | n/a                           | 5,990                  | 7,091.66          | 1,091.66                     | 18.2                         | 445.54             | 6.16               |
| Schroder Asian Alpha                  | Asia-Pacific ex Japan         | 7,990                  | 9,192.28          | 1,192.28                     | 14.9                         | 243.00             | 2.62               |
| <b>Cash</b>                           |                               |                        | <b>5,669.41</b>   |                              |                              |                    |                    |
| <b>Total</b>                          |                               | <b>99,820</b>          | <b>110,209.09</b> | <b>4,539.68</b>              | <b>4.5</b>                   | <b>4,295.00</b>    | <b>4.17</b>        |

Notes: Net value includes £10 broker fee. Date of inception of portfolio is 1 April 2017. Source: Equilibrium, as at 31 May 2019



purchase, with the former the biggest loser, in percentage terms, over the past four months.

Old Mutual, Deverell says, has struggled in an environment where markets have changed direction quickly. He adds: “Alternatives are held to balance equity holdings. However, at the moment it is difficult to make a case for property, while fixed income has become less uncorrelated with equities.”

Deverell is looking to reduce his fixed-income holdings, which account for a sizeable element of the total. He believes the market is premature in anticipating rate cuts, which generally lift bond prices. “I’m slightly worried that markets are getting ahead of themselves. The Federal Reserve is not yet ready [to cut rates].”

With bonds having performed strongly recently, in expectation of monetary policy easing, Deverell thinks it may be time to reduce his holdings, especially if the US rate cuts never arrive.

## Strong performers

The best performer in the portfolio has been **Lindsell Train UK Equity** – since purchase (up 31%) and over the past four months (15%).

“It has done phenomenally well. We are surprised how well it has done,” says Deverell. He credits its strong performance to the portfolio’s exposure to emerging and Asian markets. While the fund holds UK-listed firms, many of these enjoy earnings from overseas. “Lindsell Train is exposed to Asian growth through companies that sell products in Asia.”

The fund, Deverell says, holds high-quality firms that are big names but are also exposed to high-growth markets in Asia. Consequently, he adds: “You get the best of both worlds. It tends to do well in both down and up markets.”

Lindsell Train is run by the highly regarded manager Nick Train. Has the recent fall from grace of value investor Neil Woodford rung alarm bells for Deverell about having a fund run by a star fund manager in his portfolio? He says: “No. The key I suppose is fund governance concerns. With Lindsell Train, if Nick Train started doing something different, that would be easy to spot. He has a clear process and it hasn’t changed since we bought the fund.”

The second-best performer over the past four months is **BlackRock European Dynamic**. European equity markets have performed relatively poorly, but this fund has delivered respectable returns. Deverell puts this down to its manager’s stockpicking ability.

“You’ve got to be active in Europe,” he says. “If the only way to access European markets was a tracker, I wouldn’t buy it.” He adds that a whole host of problems weighing on Europe are slowing growth, but that it still has high-quality companies. “You need a manager that can allocate away from the benchmark.” However, he remains underweight in Europe.



# China powerhouse remains bright spot

The US market looks overcooked, while other developed markets as a whole have been under the weather of late. However, **Ceri Jones** sees a pocket of opportunity

**T**he S&P 500 index has risen by about 80% over the past decade, but stockmarkets in the rest of the developed world remain 25% below their levels before the financial crisis. Some 15% of that decline has occurred since the peak in January last year. This bifurcation is odd, since the only real economic growth has been generated by emerging powerhouses such as China, whose GDP has grown by nearly 250% over the past decade.

The explosive growth of the FAANG stocks (Facebook, Apple, Amazon, Netflix and Alphabet), each one a US start-up, is partly responsible for the S&P 500 index’s vitality, as they have stolen market share from established firms worldwide. The US Federal Reserve’s monetary stance has also played a role.

It’s interesting that China resorted to a similar stimulus when it embarked on a \$589 billion spending spree that revived its economic growth after the crash and averted a widely feared ‘hard landing’. Now, a decade later, it is again trying to counter slowing growth and the impact of its trade war with the US through a raft of accommodative measures.

China is throwing money at infrastructure projects in the technology, energy, transport and water conservation sectors, and it began approving local government bond issuances

earlier than usual this year so that local authorities could issue debt ahead of the customary schedule. Meanwhile, tax cuts have delivered a 2% windfall to Chinese consumers to spend.

## Chinese puzzle

Such measures naturally provoke inflation – the scourge of China since the era of the Tiananmen Square protests. Inflation has been

exacerbated by higher crude oil and pork prices, the latter having gone up 20% following outbreaks of African swine fever. Meanwhile, a parasite called the fall armyworm is wreaking havoc on China’s rice, sorghum, corn and wheat crops. The Ministry of Commerce is so

concerned about rising food prices that it has promised to safeguard the supply of necessities such as fruits, vegetables, meat and eggs.

That said, the inflation problem does seem to be limited to food, rather than raw materials, and China does not face much wage inflation. What’s more, the government may prove tougher and be more prepared to let its people suffer than Donald Trump and others think.

Having implemented 25% tariffs on rare earth exports to the US, China is now threatening to halt exports altogether in retaliation for the US’s blacklisting of Huawei. China controls 97% of the production of rare earths, and a withdrawal of supplies to the US would wreak havoc with US business sectors such as car

## China is still throwing money at infrastructure





**CHINA PLAY COULD COUNTER WIDESPREAD MARKET WEAKNESS**

| Stock  | EPIC    | Category        | Risk level* | Quantity | Price paid (£) | Current price (£) | Current value (£) | Weighting (%) |
|--|---------|-----------------|-------------|----------|----------------|-------------------|-------------------|---------------|
| iShares Euro Total Market Growth Large       | IDJG    | Euro equity     | 104         | 325      | 18.14          | 33.99             | 11,046.75         | 5.69          |
| Neptune European Opportunities               | NEOA    | Euro equity     | 104         | 1,097    | 3.62           | 5.62              | 6,165.14          | 3.17          |
| iShares Japan Sterling hedged ETF            | IJPH    | Japanese equity | 139         | 200      | 47.41          | 53.47             | 10,694.00         | 5.51          |
| Standard Life Investm's Emg. Market Debt     | GU4Z    | Bonds           | 81          | 1,300    | 5.15           | 7.63              | 9,921.60          | 5.11          |
| DB X-Trackers DBX MSCI India ETF             | XCX5    | EM equity       | 143         | 900      | 6.59           | 9.75              | 8,775.00          | 4.52          |
| DB X-Trackers MSCI EM Asia Index UCITS ETF   | XMAS    | EM equity       | 129         | 420      | 24.12          | 37.09             | 15,577.80         | 8.02          |
| iShares Global Clean Energy ETF              | INRG    | Global equity   | n/a         | 400      | 3.59           | 4.69              | 1,876.00          | 0.97          |
| iShares Physical Gold                        | SGLN    | Commodities     | n/a         | 300      | 18.26          | 20.66             | 6,197.25          | 3.19          |
| Polar Capital Global Insurance fund          | NAU4    | Equity          | 116         | 400      | 5.35           | 7.14              | 2,856.00          | 1.47          |
| iShares Automation & Robotics ETF            | RBTX    | Equity          | n/a         | 1,000    | 4.66           | 5.66              | 5,660.00          | 2.91          |
| JPMorgan Emerging Markets IT                 | JMG     | EM equity       | 138         | 1,000    | 8.46           | 9.40              | 9,400.00          | 4.84          |
| iShares US Pharmaceuticals ETF               | IHE     | Equity          | n/a         | 100      | 116.00         | 115.13            | 11,513.00         | 5.93          |
| iShares S&P SmallCap 600 UCITS ETF           | ISP6    | Equity          | n/a         | 100      | 44.76          | 48.08             | 4,808.00          | 2.48          |
| VinaCapital Vietnam Opportunity fund         | VOF     | EM equity       | 143         | 1,000    | 3.58           | 3.44              | 3,440.00          | 1.77          |
| Xtrackers S&P Select Frontier Swap ETF       | SXFR    | EM equity       | 128         | 500      | 11.72          | 11.87             | 5,933.50          | 3.06          |
| Jupiter UK Smaller Companies fund            | O9QV    | UK equity       | 113         | 1,000    | 4.06           | 3.87              | 3,870.00          | 1.99          |
| iShares TIPS Bond ETF                        | TPO5    | Bonds           | n/a         | 1,000    | 3.87           | 3.86              | 3,858.50          | 1.99          |
| Fidelity China Special Situations            | FCSS    | EM equity       | 217         | 1,000    | 1.97           | 2.08              | 2,080.00          | 1.07          |
| iShares Digital Security                     | LOCK    | Equity          | n/a         | 1,000    | 3.59           | 3.91              | 3,910.00          | 2.01          |
| iShares FTSE 250 UCITS ETF                   | MIDD    | UK equity       | n/a         | 1,500    | 17.07          | 18.44             | 27,666.00         | 14.25         |
| iShares MSCI Singapore ETF                   | EWS     | Equity          | n/a         | 100      | 20.58          | 18.34             | 1,834.00          | 0.94          |
| iShares Core S&P 500 hedged                  | GSPX    | Equity          | n/a         | 4,000    | 4.98           | 5.22              | 20,880.00         | 10.75         |
| Baillie Gifford Japan                        | BGFD    | Equity          | 174         | 400      | 7.66           | 7.72              | 3,088.00          | 1.59          |
| Jupiter India trust                          | B4TZHH9 | EM equity       | 173         | 2,000    | 1.18           | 1.23              | 2,466.20          | 1.27          |
| Xtrackers Harvest CSI 300 China A-Shares ETF | ASHR    | EM equity       | n/a         | 100      | 20.58          | 20.58             | 2,058.00          | 1.06          |
| Cash (see below)                             |         |                 |             |          |                |                   | 8,604.79          | 4.43          |
| <b>Total</b>                                 |         |                 |             |          |                |                   | <b>194,179.53</b> | <b>100.00</b> |

**Notes:** \*Risk level is produced by FE Analytics and references the FTSE100 as benchmark of 100. £10 standard interactive investor dealing charge and 0.5% stamp duty deducted from cash holdings on new purchases and sales. Cash at beginning of period = £1,540.16. Dividends in this period: 325 IDJG x €0.4872 = €158.34 = £140.96; 400 IWDP x \$0.2207 = \$88.28 = £69.29; 400 INRG x \$0.0391 = \$15.64 = £12.28; 1,000 TPO5 x \$0.639222 = \$6.392 = £5.02; 1,000 FCSS x 3.85p = £38.50; 1,500 MIDD x 19.86p = £297.90; total dividends = £563.95. Cash before purchase = £2,104.11. Sale of 402 IWDP shares at £21.34 = £8,578.68. Purchase of 100 shares in ASHR = £2,058; £10 dealing charge x 2 = £20. Total cash after dealing = £8,604.79. **Source:** interactive investor, as at 7 June 2019

manufacturing, oil refining, defence and consumer electronics. The US is already feeling the squeeze from earlier tit-for-tat tariff hikes.

China used its dominance of rare earth production as leverage during its 2010 conflict with Japan over control of the Senkaku Islands. The episode damaged China's reputation as a stable producer, but ultimately earned it victory in a nasty spat.

Trump's latest threat is an extension of the US's traditional tactic of using its dominance of the global financial system to punish adversaries by blocking them from doing bank deals. This time the US has also used bully-boy tactics to target China's technology sector.

However, China is adept at wringing advantage from desperate situations, as evidenced by its recent dealings with Argentina, a country where factory closures are commonplace, wages are at rock-bottom, annual inflation is

**Businesses are finding it impossible to navigate the UK's chaotic political scene**

approaching 50% and the currency (the peso) has halved in value against the dollar.

At the G-20 summit in December, China's president, Xi Jinping, offered Argentina's president, Mauricio Macri, an opportunity to formalise the countries' trade links. Two massive hydroelectric dam projects in Patagonia, fiercely opposed by environmental groups, were touted as a route to unlocking Chinese finance. Macri, facing a dearth of financing options and an interest rate of 70%, was in no position to refuse Xi's proposal.

**China choice**

Naturally enough, investors remain wary of China. However, China A-shares should prove rewarding over the longer term, because they are barely represented in the MSCI Emerging Markets index, a structural discrepancy that will undoubtedly change.

For those who prefer the cost-effectiveness of ETFs, the **Xtrackers Harvest CSI 300 China A-Shares** ETF includes the 300 largest and most liquid A-share stocks on the Shanghai and Shenzhen stock exchanges. The Chinese

market is complex to navigate, however, and therefore a suitable vehicle for active management. First State has launched a China A-Shares fund that will invest in firms with high ESG standards and rising cash flows.

The portfolio will take a position in the former, funded by profits from iShares Property fund, which now seems too indiscriminately spread as the retail sector disintegrates.

In the UK a tortuous exit from the EU still hangs over the market, deterring investors from the attractively priced shares on offer. Global asset managers have now been underweight in the UK since the 2016 Brexit vote, according to a Bank of America Merrill Lynch fund manager survey.

The softening of sterling over the past three

years reflects the deterioration in confidence. Weaker sterling has traditionally helped FTSE 100 firms export, but orders from overseas have plummeted recently, partly because of stockpiling there in the lead up to the UK's planned 29 March exit – abandoned at the last moment – and partly because businesses are finding it impossible to navigate the UK's chaotic political scene.

The Conservative Party leadership campaign and the prospect of Jeremy Corbyn as PM could further deter foreign investors.

This unholy mess has left UK stocks as a whole trading at a 30% discount to their global peers. Dividend yields are at about 4.5%, well above their 30-year average of 3.5%.

Many investors will feel more comfortable buying UK shares than China A-shares, but perhaps, for the first time in history, the political dynamics of the two nations are almost equally opaque and difficult to read.

Track the portfolio at [moneyobserver.com/mixed-asset-tactical-asset-allocator](http://moneyobserver.com/mixed-asset-tactical-asset-allocator)



**About GrowMoney portfolios**

GrowMoney features updates on our investment portfolio ideas. All are available to view at [moneyobserver.com](http://moneyobserver.com).

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A balanced portfolio providing weighted asset class exposure on the basis of current macroeconomic trends. A quarterly update also provides suggested weightings for lower- and higher-risk profiles.

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Our 12 income and growth portfolios are designed for

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**Investment trust tips:** Two

portfolios, for conservative and adventurous investors, updated in the quarterly *Trust* supplement.

**Dogs of the Footsie:** Each March we assemble a portfolio of the 10 highest-yielding blue-chips. Quarterly updates track their performance.

**Saltydog:** 'Momentum' portfolios following the current strongest sectors/funds, run by Saltydog.





Portmeirion's move into the scented candles market may not prove to be the picnic the company expects

# Not everything in the portfolio garden is rosy

**Richard Beddard** explains why it's time to dispose of the Science shares despite the 12% annualised return since 2013

**N**ews that Science has acquired 9% of Frontier Smart Technologies has sealed the former company's fate as far as the Share Sleuth portfolio is concerned. On 28 May I liquidated the shareholding.

As I reported last month, a strategic review at Science has opened the door to large acquisitions, potentially unrelated to the company's existing scientific consultancy business. As Science's executive chairman and majority shareholder has a reputation for turning businesses around, the chances were that the review would involve the company using

money raised by mortgaging properties it owns to buy struggling companies. Then it would set about improving their performance.

Frontier is the first of Science's targets to come to our attention because, around the time it acquired the shareholding, Science also made and then withdrew an offer to buy the company. Frontier, which is in debt and losing money, rejected Science's offer, claiming it was not in shareholders' interests. Science disagrees.

## A frontier too far

I have not considered the merits of this deal, or the possibility that something will come of it. As a public company, Frontier has not made

a profit, so it is not the kind of business I am comfortable evaluating. It is also headquartered in the Cayman Islands, a tax haven that shelters Frontier from regulation. The putative deal confirms what I feared, that as it absorbs companies like Frontier, Science will also slip beyond my ken.

On 28 May, I 'sold' the portfolio's entire holding at a price of 198.4p, the actual price quoted by a stockbroker. After deducting £10 in lieu of broker's fees, the trade added £5,267 to the Share Sleuth cash balance.

I first added Science in 2013 at a price of 100p and added more shares at 115p in 2014. While the investment turned out to be one to buy and hold for five or six years rather than forever, it brought me some joy. Including dividends, Science earned the Share Sleuth portfolio an annualised return of 12% according to SharePad, the software I use to track performance. Science worked for a fee, developing sometimes unproven technologies for other companies. It was a low-risk way to invest in progress. Now it's buying technology companies, the risk has risen.

While the portfolio has nearly £6,000 in cash to burn, more than enough to fund a new addition, I mainly have sales on my mind. **Portmeirion** could be the next share on the block.

The potter, famous for highly stylised classic British tableware designs such as Portmeirion Botanic Garden,

## Small dip on an upward path



issued a profit warning in May. The reason for the warning was an unquantified but calamitous slump in sales in South Korea. Not long ago, South Korea was the biggest market for Botanic Garden, Portmeirion's most popular design, but in the financial year ending in December 2018, before the recent collapse, sales in South Korea were 45% lower than their peak in 2014. South Korea is no longer vying with the UK and North America to be Portmeirion's biggest market.

## Strategic drift

Although sales have grown outside Portmeirion's three biggest markets and compensated for the decline in South Korea, I had thought the huge popularity of Botanic Garden was evidence that Portmeirion's designs can be enduringly popular in the Far East as they have been here and in North America. Now I am worried they are a bit of a fad.

These fears are exacerbated by Portmeirion's strategic drift. Once focused on tableware, the company branched out into scented candles with the acquisition of Wax Lyrical in 2016. Portmeirion expects to repeat its export success, but I am doubtful scented candles are as distinctive or as enduring as the tableware designs – some popular for centuries.

Contact Richard Beddard by email: [richard@beddard.net](mailto:richard@beddard.net) or on Twitter: @RichardBeddard

**Money Observer** An explanation of Share Sleuth's investment philosophy and past monthly blogs are available at: [www.moneyobserver.com/sleuth](http://www.moneyobserver.com/sleuth)

## SELLING SCIENCE

| Portfolio              |        |          | Cost (£)  | Value (£)  | Return (%) |
|------------------------|--------|----------|-----------|------------|------------|
| Cash                   |        |          |           | 5,900      |            |
| Shares                 |        |          |           | 118,004    |            |
| Since 9 September 2009 |        |          | 30,000    | 123,904    | 313%       |
| Company                | Shares | Cost (£) | Value (£) | Return (%) |            |
| ALU Alumasc            | 938    | 999      | 1,022     | 2          |            |
| AVON Avon Rubber       | 192    | 2,510    | 2,523     | 1          |            |
| CFX Colefax            | 434    | 943      | 2,322     | 146        |            |
| CGS Castings           | 1,109  | 3,110    | 4,680     | 50         |            |
| CHH Churchill China    | 341    | 3,751    | 5,371     | 43         |            |
| CHRT Cohort            | 1,600  | 3,747    | 6,640     | 77         |            |
| DTG Dart               | 456    | 250      | 4,072     | 1,529      |            |
| DWHT Dewhurst          | 735    | 2,244    | 8,269     | 268        |            |
| GAW GamesWorkshop      | 198    | 568      | 8,732     | 1,438      |            |
| GDWN Goodwin           | 266    | 6,646    | 8,140     | 22         |            |
| HWDN Howden Joinery    | 748    | 3,228    | 3,740     | 16         |            |
| JDG Judges Scientific  | 252    | 5,989    | 7,787     | 30         |            |
| NXT Next               | 45     | 2,199    | 2,582     | 17         |            |
| PMP Portmeirion        | 349    | 3,212    | 3,560     | 11         |            |
| QTX Quartix            | 1,085  | 2,798    | 2,864     | 2          |            |
| RM. RM                 | 1,275  | 3,038    | 3,086     | 2          |            |
| RSW Renishaw           | 92     | 1,739    | 3,581     | 106        |            |
| SOLI Solid State       | 1,546  | 4,523    | 7,544     | 67         |            |
| SYS1 System1           | 463    | 1,793    | 1,097     | -39        |            |
| TET Treatt             | 1,222  | 1,734    | 5,572     | 221        |            |
| TFW Thorpe (F W)       | 2,000  | 2,207    | 6,320     | 186        |            |
| TRI Trifast            | 2,261  | 3,357    | 5,336     | 59         |            |
| TSTL Tristel           | 750    | 268      | 2,325     | 767        |            |
| VCT Victrex            | 150    | 2,253    | 3,009     | 34         |            |
| XPP XP Power           | 339    | 6,287    | 7,831     | 25         |            |

**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 £123,904 today. £30,000 invested in FTSE All-Share index tracker accumulation units would be worth £63,089 today. **Objective:** To beat the index tracker handsomely over five-year periods. **Source:** SharePad, 4 June 2019



# Trend investing with funds is a winning strategy

Staying in the market through thick and thin may keep down costs and shows faith in a fund manager's ability to recover – but it is not the best approach, says **Douglas Chadwick**



**L**ike all great travellers, I have seen more than I remember, and remember more than I have seen.” This was Benjamin Disraeli’s description of hindsight and shows how unreliable he thought it was as a guide for making decisions about the future. I have to be very careful not to wander into ‘Alice in Wonderland’ territory when making decisions about my own fund investments. It is only too easy to remember what you would like to remember, rather than what really happened. It’s said that instinct is the nose of the mind, but surely it must be better to use reliable, regularly produced performance numbers and graphs to assist your choices, and let instinct take second place.

## Active momentum

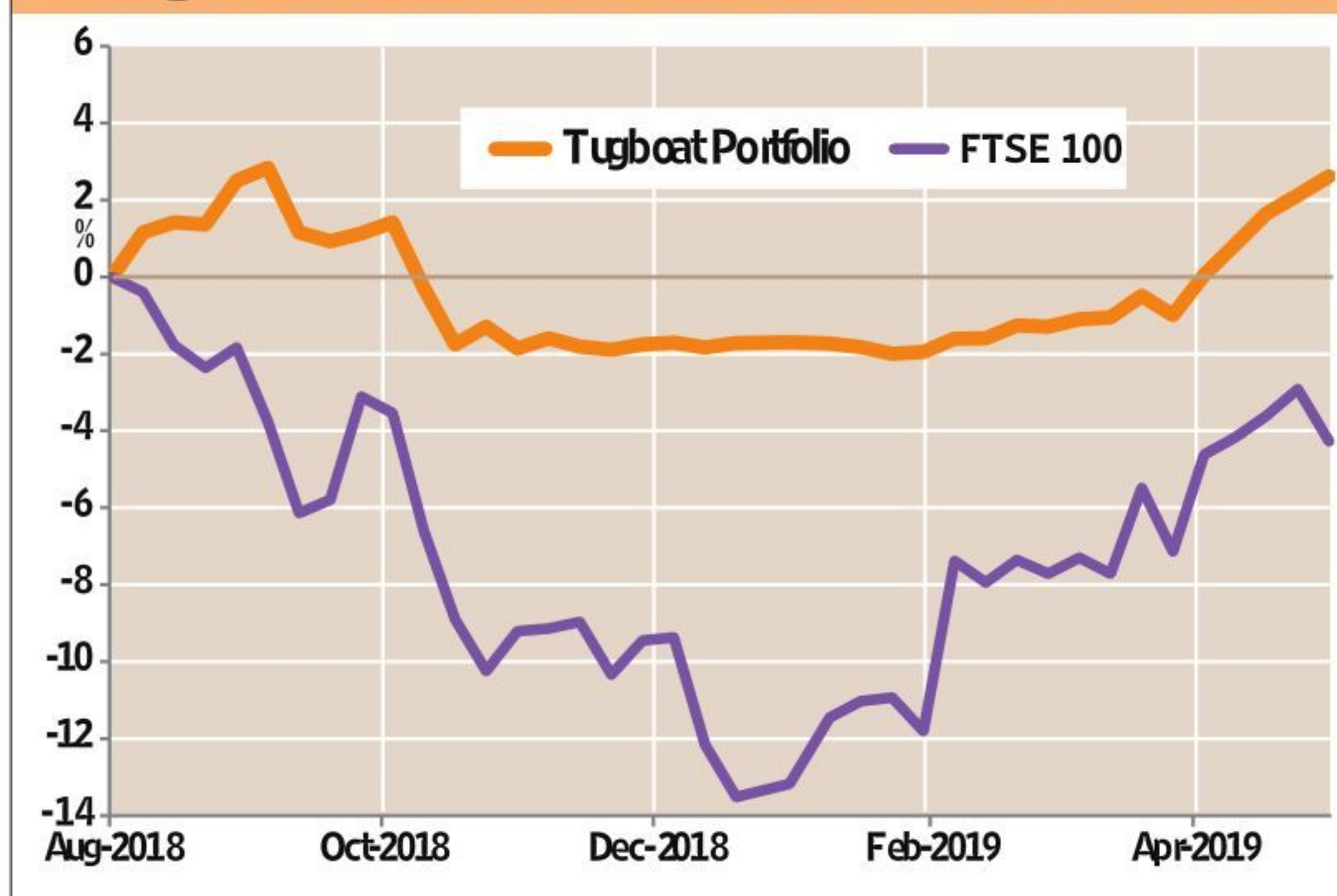
At Saltydog Investor we use an active momentum approach (sometimes called ‘trend investing’) to choose the Investment Association sectors and funds for our portfolios. The basic idea is that when money is invested into a fund or sector its value will rise, and as it attracts more and more investors the impetus will increase. The opposite is also true.

We are not day traders; however, we do have time-based achievement and volatility rules that mean we buy and sell funds according to their performance. When there are no opportunities to make gains, and the markets are falling, we would expect to be invested in low volatility funds and cash. We treat cash as a sector in its own right.

Generally, the financial industry does not promote this active momentum approach,

| Tugboat portfolio |                                 |                |
|-------------------|---------------------------------|----------------|
| Date purchased    | Fund name                       | % of portfolio |
|                   | Cash                            | 21             |
| 07/02/2019        | Liontrust SF Managed            | 17             |
| 21/02/2019        | Janus Henderson Global Resp     | 16             |
| 11/04/2019        | Royal London Sust World         | 12             |
| 24/01/2019        | Axa Fram UK Mid Cap             | 9              |
| 07/02/2019        | Baillie Gifford UK Equity Alpha | 9              |
| 21/03/2019        | TM Cavendish Aim                | 8              |
| 24/01/2019        | Fidelity Global Technology      | 9              |

## Tugboat beats the FTSE 100 by 7.5%



especially when using unit trust funds; instead, it encourages private investors down the route of ‘buy and hold’. This is where a selection of funds are chosen with the intention of hanging on to them, the theory being that over the long term equity markets will outperform other

## ‘Buy and hold’ is a pointless exercise when you could be safely in cash

investments. It’s a low-maintenance, lazy strategy, but it keeps trading costs down. During times of market disruption, you are encouraged to cling on to the funds because, even if there is a collapse, their pedigree is strong enough for them to claw back the losses when markets recover. To me, though, that is a pointless exercise when your investment could be safely in cash or making a return elsewhere. According to this year’s ‘Spot the Dog’ report from wealth manager Tilney, £54.6 billion is languishing in funds that have consistently failed to beat their benchmark over the past three years. The list includes the £4.9 billion **Woodford Equity Income** fund (as it was valued at the time – we all know what happened there), the £3.9 billion **Artemis Global Income** fund, and the £1.94 billion **Threadneedle UK** fund. Even the best fund managers can have long periods of underperformance, and there are no rewards for loyalty.

The graph above shows the performance of our actively managed Tugboat portfolio for the

nine months from the beginning of August 2018 to the end of April 2019.

At first glance you might say that the Tugboat was only up 2.5% over the nine months and there is nothing clever about that, but it is 7.5% better than the performance of the FTSE 100 index. More importantly, as active private investors we were able to go into cash as stockmarkets around the world started to fall. We only went back into funds at the beginning of this year when they started to recover. That is how we managed to avoid most of the drop. By using a low-cost trading platform the

costs were negligible.

It’s easy to forget, but huge market crashes happen with alarming frequency. There was the bursting of the dotcom bubble in 2000/03, and then in 2008/09 the financial crisis. Both times stockmarket investment values could have been halved. Since then we’ve seen smaller, but not insignificant falls: in 2011 the eurozone debt crisis and in 2015 a panic over China’s growth. More recently we’ve had concerns over Brexit, the end of low interest rates and quantitative easing, and the trade war between the US and China. They are like rogue waves at sea – they are just going to happen.

## Sink or swim

But what would have happened if the correction last year turned into another investment tsunami? It was John Maynard Keynes who said: “Markets can remain irrational longer than you can remain solvent”. In that event the Tugboat would have sailed along on an even keel whilst the “buy and hold” flotilla headed for Davy Jones’s locker. I know which system makes me feel more comfortable.

**Douglas Chadwick** is a founder director of Saltydog Investor

**Money Observer** For more information about Saltydog Investor, or to take the two-month free trial, go to [www.saltydoginvestor.com](http://www.saltydoginvestor.com)



## Draw on the power of giving while living



By passing money on to others before you die, you can enjoy the good it does and be reassured that it has been handed on in a tax-efficient way. **Sam Barrett** explains

**P**assing wealth down the generations while you are still around to see the impact it has can be very satisfying – and incredibly tax-efficient. But before parting with your cash, it's sensible to weigh up the pros, cons and practicalities.

Living inheritances have certainly become much more popular, according to Tony Mudd, divisional director, tax and technical support, at St James's Place. He says: "When I joined the company in the 1990s, most estate planning occurred at the point of death. But over the past five to 10 years, the situation has changed dramatically,



**"Consider whether a [beneficiary] is financially responsible"**

**Tony Mudd**

with parents and grandparents looking to pass on their wealth earlier."

This observation is supported by research conducted by Royal London, which has found that

current grandparents have passed on around £50 billion to their children, while grandchildren have received around £38 billion from their grand-parents and parents.

### It's good to give

From a family wealth perspective, giving while you are living makes sense. Rising property prices over the past decade have resulted in baby-boomers owning a healthy chunk of the UK's property wealth. Meanwhile, the price inflation that enriched baby-boomers is preventing millennials from getting on the property ladder.

Passing wealth down the generations via living inheritances is equitable, but it can also be highly rewarding for benefactors, who can enjoy seeing someone benefit from their wealth.

Simon Stanney, equity release director at SunLife, says: "It's fantastic knowing that a child or grandchild is using money you have given them to help themselves through university or to put towards their first home – you can see where your money has gone. And saving them from paying rent or racking up debt can be worth much more to you than the money you give them."

Moreover, a living inheritance can be more tax-efficient than a legacy distributed through a will. On death, once the nil-rate band (£325,000 plus

## MAKE GOOD USE OF TAX EXEMPTIONS

**T**here are various ways to give cash away without incurring any potential IHT liability.

- You can give away £3,000 a year (and a further £3,000 if you haven't used the exemption in the previous tax year).
- You can give as many

gifts worth up to £250 per person as you like.

- Wedding gifts are tax-efficient. Parents can gift up to £5,000 and grandparents £2,500.
- You can gift regular sums from surplus taxed income.

In all cases, says Ed Monk,

associate director at Fidelity International, it's essential to keep careful records of your giving.

"Document everything," he adds. "These exemptions are only tested on death, and without records, you risk leaving your executors with a real headache."



# ART IN ASKING FOR A LIVING INHERITANCE



**I**f you are looking to encourage some wealth to trickle down to you, it's worth thinking carefully about your strategy.

"Your parents and grandparents may well be happy to help, but unless you are clear about what you

need and why you need it, you might wait a long time," says Becky O'Connor, a personal finance specialist at Royal London.

She adds that the following tips may make asking a little easier.

- Go in gently. They are under no obligation to give you

money, so show them that you are aware of the financial sacrifice they would be making.

- Help yourself first. If you are already saving, they will be reassured that they are not just funding your social life.

- Do some homework. If

you are after money towards a mortgage deposit, do some research on costs, mortgages and schemes such as Help to Buy.

- Point out the tax breaks. This will show that you have thought about your proposal carefully, which

may help convince them to gift you money sooner.

While these tips are useful for younger generations, they can also be helpful in shaping the expectations of older generations looking to give some money away to younger family members.

a further £150,000 in 2019/20 if an estate qualifies for the residence nil-rate band) is used up, HMRC will want 40% of any surplus.

In addition, flexibility about who receives money can accrue valuable inheritance tax (IHT) planning benefits. For example, grandparents may choose to bypass their children – for whom a large financial gift might simply trigger an IHT nightmare – and give their money to their grandchildren instead.

## Tricky proposition

Handing over a significant amount of cash isn't always straightforward, though. "You need to consider whether you can and should give away money," says Mudd. "Is the recipient financially responsible? Is there a risk that money could disappear in a divorce settlement or be swallowed up if a recipient is declared bankrupt?"

There's also the simple matter of whether you can afford to give your money away while you are still living. Your finances might be in good order, but unexpected costs such as property maintenance can cause a financial shock, while longer life expectancy is increasing the risk of people needing nursing care.

"Lots of clients struggle to find a balance between what they give away and what they keep," says Svenja Keller, partner and head of wealth planning at Killik & Co.

She uses cash flow modelling to help people see what, if anything, is surplus. This factors in an individual's likely life span and future costs, including possible long-term care costs. People often underestimate how long they are likely to live, says Keller. "The average life expectancy is now 80-plus. But you may live well beyond this, particularly if you're wealthy," she adds. "Another 10 years of expenditure is a lot of money."

There's also the risk that you give away large amounts of money and then need nursing care to ponder. When assessing your finances, a local authority might decide that you have given money away intentionally to avoid paying care fees. If they suspect this practice – known as a deprivation of assets – they will treat you as if you had not given the money away.

## Tax-efficient giving

A living inheritance might help your family sidestep a 40% IHT charge when you die, but being alive when you give money away doesn't guarantee that your family won't be hit with an IHT charge. Seven years must elapse before a gift is deemed to be outside your estate for IHT purposes.

Taper relief that can reduce the tax payable from year four onwards is available, but it comes

value below £325,000, as this avoids tax charges.

Another way to keep some control is to give for a specific purpose, such as to fund university fees or a house purchase. This can reduce the possibility that money simply gets frittered away.

Help with a deposit on a property is becoming crucial for young buyers, with the average first-time buyer needing to deposit an eye-watering £32,841 according to Halifax. David Hollingworth, associate director of communications at L&C Mortgages, says: "Lenders are fine with [financial help towards a deposit], but they may seek confirmation that it's a gift and not a loan."

## Financial product gifts

A gift into a pension scheme is another option unlikely to create temptation, at least until the recipient reaches age 55. With such a gift, the joys of compound interest will take some pressure

off them when they are older. Keller says: "A child would have to pay £3,600 into a pension every year between age 45 and 55 to come close to the value at age 60 of a single £3,600 contribution at birth. [Compounding] is very powerful."

Another way to help without simply handing over cash is to pay for financial products such as life insurance, critical illness insurance and income protection that can benefit the giver and the beneficiary. Mudd explains: "It saves the [beneficiary] some money every month that they could spend on something else while making it less likely that they will come to you for financial support if they become seriously ill or unable to work."

Documented correctly, the premium could take advantage of an IHT exemption, such as the £3,000 annual exemption or the gifts from surplus taxed income exemption.

Whether you are comfortable handing over a large lump sum to a beneficiary or would prefer to tie it up until a beneficiary reaches retirement or beyond, it is essential to understand the financial and emotional implications of a living inheritance. Done correctly, such an inheritance can benefit those giving as well as those receiving.



**"Lots of clients struggle to find a balance between what they give away and what they keep"**

**Svenja Keller**

with a sting in the tail. Keller explains: "Gifts come off the deceased's nil-rate band first, so unless they have given away more than £325,000, their estate won't benefit from the taper."

Giftng at a point where you expect to live for more than seven years is the preferable way to avoid IHT, but you can also take advantage of exemptions to make your living inheritance more tax-efficient (see box on page 39).

## Retain some control

Where the desire to give is muted by concern over how money may be spent, it's possible to retain some control. Trusts are an option worth considering. Mudd says trusts are really just gifts with strings. "A discretionary trust can have a whole host of beneficiaries," he adds. "If you make yourself a trustee, you can decide exactly who gets what and when."

It still takes seven years for money put into a trust to leave your estate, but a trust is useful if you are worried about how a child might spend money or that a direct gift might disappear in a divorce settlement. It's sensible to keep the trust



# Pensioners, beware the £4,000 contribution trap

Many people have been caught out by changes to the rules around paying more into your pension after you have started taking money out, as **Steve Webb** explains

**O**nce upon a time, the government decided it wanted to simplify the rules around pensions and tax. There were going to be simple annual and lifetime limits on pension tax relief, and lots of the old complexity was going to be swept away. This was in 2006. But since then, far from leaving things alone, successive governments have tweaked and fiddled with the rules, which mean that it can be a nightmare for law-abiding citizens even to understand what they can and cannot do.

One of the worst examples of this complexity is the recent changes to the rules around the amount of money you can pay into a pension with the benefit of tax relief, when you have already started taking money out of a pension. In this month's Pensions Clinic I will try to help readers to navigate this complexity – and potentially avoid a fine for not complying with the law.

## Changed world

When many pension rules were first designed, the world was largely divided into two separate groups of people – those putting money into a pension and those taking money out of a pension. But the radical 'pension freedoms' reforms of 2015 changed all that. Under these changes it became far easier for people to take money out of their pensions – perhaps to meet a short-term spending priority – and then later on (or even at the same time) to start putting money back into pensions.

From the government's point of view, however, this created a potential loophole. Because 25% of any pension pot can be taken tax-free, there was a risk of people taking their money out of a pension, thereby benefiting from a tax-free lump sum, and then putting it all back in with the benefit of a tax relief top-up on the whole amount. In theory, they could do this over and over again, benefiting each time from more and more tax-free cash.

In order to limit the potential for this, in 2015 the government created something called the money purchase annual allowance (MPAA). Originally set at £10,000 per year and now reduced to £4,000 per year, this is a heavily reduced limit on the amount of money you can put into a 'pot of money' pension each tax year whilst benefiting from tax relief, and is triggered when you first take taxable cash out of a 'pot of money' pension.

This means it is not triggered in a number of circumstances:

- if your only pension income is from a



salary-related pension;

- if you only take your tax-free cash and leave the rest in a flexible drawdown account which you do not touch;
- if the pension pot you cash out is worth less than £10,000.

Although this all sounds quite technical, I suspect that this complexity means that there may be many people who have inadvertently triggered the MPAA and are now wrongly claiming tax relief.

For example, consider the case of someone who has two pension pots from two different jobs. Suppose that they have accessed one of them in full, taking their tax-free cash and paying tax on the balance. This triggers the MPAA and means they can now contribute no more than £4,000 per year (including the value of any employer contribution) into a pot-of-money pension with the benefit of tax relief. If they are earning £45,000 per year and they and their employer between them are contributing 10% of pay to their pension, they will be paying in £4,500,

which is over the MPAA. They will then face a tax charge to recover the tax relief on the final £500 of pension saving.

## Onus on the saver

Amazingly, the onus is on the saver to notify the second pension scheme that they have triggered the MPAA. The first scheme is supposed to send a letter confirming that the MPAA has been triggered, and the saver then has three months to notify the second scheme – or else face a fine which starts at £300 and increases with every day of delay.

In an ideal world we would be making it easier and simpler for people to save into pensions. But HMRC is so obsessed with the risk that a small minority might take advantage of potential loopholes that it has introduced greater complexity for everyone – and the MPAA is but the latest example of this.

**i** Steve Webb is director of policy at Royal London





# TAKE AIM FOR MAXIMUM GAIN

Aim can deliver exceptional growth, but investing in the market comes with commensurate risk. **PAUL MUMFORD** outlines his successful approach to achieving superior returns while minimising the hazards

launched the TM Cavendish Aim fund in October 2005 when the FTSE Aim All-Share index was at 1088 – only fractionally above the level of 1017 when it was constituted in January 1996. Today, the index is beneath the 1000 level and, even worse, crashed to below 375 in March 2009 following the banking crisis.

In contrast, the TM Cavendish Aim fund has increased more than threefold since its launch, which is arguably an argument against holding an index tracking fund.

Of course, it is all very well looking backwards, but investors should consider the situation looking ahead. As companies listed on Aim are less rigorously regulated than those on the main market, their shares carry higher risks. However, the rewards, for the success stories, are substantially greater.

## SUCCESS STORY

As I had been a stockbroker from 1963 to 1988 and a fund manager specialising in smaller companies since then, I had plenty of experience in identifying attractive companies to invest in and, more importantly, those to avoid. As the performance figures testify, the winners greatly outnumber the losers, and there are too many to feature in a short article. Readers of my book, *The Stock Picker*, will be made aware of the success stories – but also the various and inevitable investment mishaps.

In Aim we saw the great frauds such as Langbar and, more recently, Patisserie Holdings, as well as companies where the bankers or loan stock holders pulled the plug. I have also been

misled by company managements and invested in areas of the market that should have been avoided.

Losses can be painful, but also rewarding if you can learn from those experiences. Accidents occasionally happen and the way to minimise their impact is to have a large spread of investments in a portfolio. Consequently, my rule is to only invest 1.5% of the fund in a new investment. If a holding accounts for a greater percentage than that,

**“If a share can double over a year and still look attractive, it is a candidate for investment”**

it is because the share price has gone up.

Another rule is to run winners but know when to sell. If a share price has risen greatly, that is not a reason to sell if the share is still good value. An example of such a share is RockRose, which has become the largest holding in the portfolio. The company is a North Sea oil producer that has

been acquiring late-stage production assets and taking on the decommissioning costs. Large integrated oil companies are prepared to pay to get shot of these liabilities. The shares were originally purchased at a price of 127p, and the first acquisition came with sufficient funds for a

150p dividend to be paid. Several deals have followed, the latest being the acquisition of the North Sea assets of Marathon Petroleum. As this is termed a reverse takeover, the shares are suspended pending production of a readmission document. The share price at suspension was 819p and should be materially higher when the shares are relisted. It is a much larger interest than I would usually hold – but the potential is enormous.

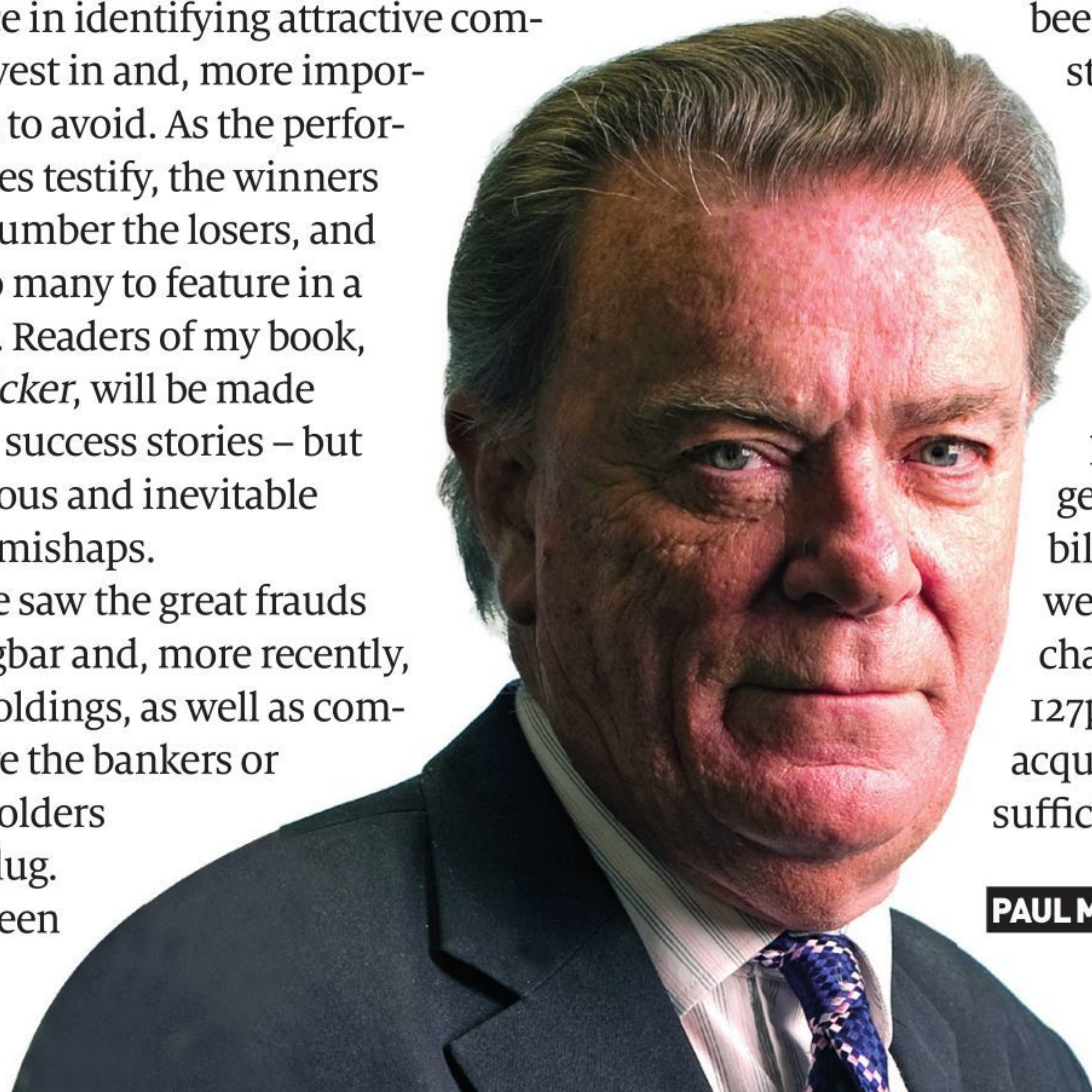
## SEVERAL SECTORS ARE TO BE AVOIDED

My investment approach is based on the principle: “If a share can double in price over a year and still look attractive, it is a candidate for investment”. However, it’s not all plain sailing and there are certain areas I tend to avoid. The

biotech sector, where the problems of developing new drugs are vast, is a tricky one. Even with a successful drug discovery, the costs and delays in getting a drug to market can cripple a small company. Admittedly, the investment returns from a winner can be spectacular, but other areas in healthcare offer profitable returns with less risk.

Mining is another area of high risk and reward. Junior mining shares listed on Aim often raise money to finance a project, and in many cases financial costs overrun, while the problem of volatility in commodity prices persists.

On the other hand, I have a favourable view of shares in the oil and gas sector. Unlike copper, nickel and other metals, oil and gas are consumables, which run out. Investing in the oil and gas sector entails geopolitical and financial risks, so I tend to invest in profitable North Sea companies that have adequate funds or cash flow from production to finance exploration activities. The attraction with an Aim-listed company is that a medium-sized success at the drill bit can be transformational.



**PAUL MUMFORD**





From past experience, I have found that financial companies can be risky investments. Asset managers' fortunes can fluctuate in line with stockmarket levels, secondary banks may have liquidity problems and insurance cycles are difficult to understand. An exception to this rule has been Lighthouse Group, recently taken over by Quilter, which has maintained a strong balance sheet and become a profitable investment in the fund.

Aim is an attractive area in which to raise funds, although in its early days it contained a great number of speculative companies based in other countries seeking to raise money in the UK. To help reduce risk, I have made a point of avoiding overseas companies listed on Aim, as this is an area where I have seen failures. It's equally important to avoid loss-making companies or highly rated shares coming to the market on the back of profit forecasts. Frequently, this type of investment disappoints, while more

attractive situations are usually available.

A company's size can also be a problem. We are comfortable investing in a small company, but we would consider it a very long-term holding and expect growth to be correspondingly greater. Fortunately, we have direct access to company management and, typically, have around 500 meetings a year. We also have the advantage of being able to invest when companies first list on the market, through Cavendish's various stockbroker contacts.

### **TWO HEADS BETTER THAN ONE**

The fund is managed jointly by myself and Nick Burchett, who joined Cavendish in November 2017. Nick was previously head of dealing at Investec Wealth and Investment, and I have had a working relationship with him for more than 20 years.

During that time, Nick became very familiar with the companies Cavendish held shares in. We have a similar outlook on

investment, and I have found his contribution immense. There are now two of us to judge the good, the bad and the ugly, and to 'kick the tyres' by attending more company visits. Our approach as stockpickers involves searching for value and ways to continue making above-average returns.

Aim is a market of opportunity, as many firms listed there are too small for large institutions to invest in, so exciting opportunities exist. The TM Cavendish Aim fund portfolio contains a blend of investments selected for their considerable growth potential. We hope to find and invest in shares that can increase in value several times. Glaxo, BP and Vodafone all originated as smaller companies, but what are the chances of these shares more than doubling in price now?

**CAVENDISH**  
ASSET MANAGEMENT

**The fund does not qualify for inheritance tax relief, so we are not restricted by the rules that apply to that type of investment. Equally, we are free to operate an active management style, as capital gains tax does not apply to switches in the portfolio.**



# Market-beating returns should not be ignored

**The Woodford fallout has cast a shadow over the fund industry, but the worth of active management is evidenced in these awards, says Andrew Pitts**

**T**he cult of the “star manager” has several thousand fewer disciples these days. The “gating” of LF Woodford Equity Income fund, leaving private investors unable to access their investments, clearly not only impacts the reputation of fallen star Neil Woodford but risks tarring other high-profile actively managed funds, and those who run them, with the same brush.

Nonetheless, actively managed funds play a crucial investment role, whether in producing long-term growth to fund a decent retirement income, or in generating a secure or rising income from an accumulated nest-egg. These goals can be achieved via, or in tandem with, low-cost index-tracking funds, but the potential for carefully chosen, actively managed funds to generate market-beating returns should not be ignored.

Money Observer does not claim to have the recipe to a secret sauce for market-beating returns, year in, year out. It is highly unusual to find a fund manager who can achieve that feat. But we certainly don’t recommend that investors jump on board funds that shoot to the top of the performance charts over short time periods.

The Money Observer Fund Awards aim to identify what we view as the *crème de la crème* – the select few that have pulled off a compelling combination of outstanding performance without taking excessive risk. That sometimes means placing funds with better performance behind others with a better risk-adjusted return, but it is an approach that sees many funds passing our stringent quality control checks from year to year. Some have made serial appearances on our awards

podium. With close to 2,700 open-ended funds analysed in this year’s awards, such achievements deserve special applause.

This year they include Baillie Gifford American, CFP SDL UK Buffettology, Fundsmith Equity, JPM Asia Growth, L&G UK Property, Lindsell Train Japanese Equity, Rathbone Ethical Bond, Royal London Sterling Extra Yield Bond, Royal London Sustainable World and TM Cavendish Aim.

We hope that readers have benefited financially from their achievements.

It is also refreshing to see that 20 of

33 award-winners in relevant categories have already been accorded 2019 Rated Funds status, while the investment trust equivalents of two other fund award-winners

– JPM US Small Cap Growth and Janus Henderson European Smaller Companies – are Rated Funds.

To identify this year’s star performers, we asked data provider Morningstar to run not only performance numbers over periods of up to three years to 31 March 2019 but also the volatility and risk ratios we analyse to help determine our winners. The full methodology behind our awards is on page 56.

The reputation of the UK fund management industry has taken a knock. The achievements of the funds we profile on the following pages may help to restore investors’ faith – and enhance the value of their portfolios. **Andrew Pitts**

**Profiles of the award-winners were written by Jennifer Hill.** Performance data and risk ratios provided by Morningstar. Chart data from FE Analytics. All data as at 31 March 2019. **Turn to Fund Analysis on page 57 for a review of 2018’s award-winning funds.**

## The 2019 Roll of Honour

| Winner   | page number |
|--|-------------|
| Aberdeen Responsible UK Equity                 | 45          |
| Allianz UK Equity Income                       | 46          |
| <b>Baillie Gifford American</b>                | 50          |
| <b>Baillie Gifford Emerging Markets Growth</b> | 49          |
| <b>Baillie Gifford Japanese</b>                | 51          |
| BlackRock Emerging Markets                     | 49          |
| BMO Sustainable Opportunities Gbl Equity       | 48          |
| <b>CFP SDL UK Buffettology</b>                 | 45          |
| <b>Fidelity Global Property</b>                | 54          |
| <b>Fundsmith Equity</b>                        | 48          |
| <b>Guinness Global Equity Income</b>           | 49          |
| <b>Investec UK Equity Income</b>               | 46          |
| Janus Henderson European Smaller Cos           | 50          |
| <b>JPM Asia Growth</b>                         | 51 and 55   |
| JPM US Small Cap Growth                        | 50          |
| L&G UK Property                                | 54          |
| LF Miton European Opportunities                | 50          |
| Lindsell Train Japanese Equity                 | 51          |
| Liontrust Sustainable Future Defensive Mngd    | 53          |
| <b>M&amp;G Emerging Markets Bond</b>           | 52          |
| M&G Global Dividend                            | 49          |
| M&G Global Government Bond                     | 52          |
| Merian UK Smaller Company Focus                | 47          |
| MFM UK Primary Opportunities                   | 45          |
| <b>MI Chelverton UK Equity Growth</b>          | 45          |
| Neptune Income                                 | 46          |
| Newton Multi-Asset Diversified Return          | 47          |
| <b>Rathbone Ethical Bond</b>                   | 55          |
| <b>Royal London Sterling Extra Yield Bond</b>  | 52          |
| <b>Royal London Sustainable Diversified</b>    | 53          |
| <b>Royal London Sustainable World</b>          | 53 and 55   |
| Schroder Asian Alpha Plus                      | 51          |
| <b>Schroder Income</b>                         | 46          |
| <b>Schroder Sterling Corporate Bond</b>        | 52          |
| Smith & Williamson Defensive Growth            | 47          |
| <b>T. Rowe Price Global Focused Growth</b>     | 48          |
| TB Wise Multi Asset Growth                     | 53          |
| Threadneedle Global Extended Alpha             | 48          |
| TM Cavendish AIM                               | 47          |

**Note:** Names in bold denote a 2019 Rated Fund; names in italics denote a 2018 or 2017 award winner or highly commended fund.



## TOP RETURNS FROM TAKING THE BUFFETT APPROACH



### BEST LARGER FUND

## CFP SDL UK Buffettology

1-year return: 5.1% ♦ 3-year return: 53.6%

**C**FP SDL UK Buffettology is a fifth-time winner in our awards, clinching the title of Best Larger UK Growth fund for the second year running, having been named the Best Smaller UK Growth fund for the previous three years. It has been a *Money Observer* Rated Fund since 2016.

It follows the methodology of Warren Buffett and has produced among the best returns in its peer group, while crucially taking a lower level of risk than many of its competitors. The fund has ballooned in size from £42 million in 2016 to £329 million a year ago and £872 million today.

Keith Ashworth-Lord, its manager since its inception in 2011, invests in companies with strong balance sheets and the ability to grow over the long term. His style is known as 'business perspective investing', which follows the Buffett principle of buying shares in good businesses for less than the business is intrinsically worth and ideally holding them forever.

When he finds an attractive investment he invests a meaningful amount in it. He concentrates the fund in relatively few companies (there are currently 32 portfolio holdings) that he feels he knows a lot about.

He "can't think of a more suitable epithet for investment" than the mantra of the late Lee Kwan Yew, the nation-builder of Singapore, which was to "figure out what works, then do it". He regards investment as a business venture, not a gamble. It is the companies not the stockmarket that make money for investors.



Keith Ashworth-Lord

### HIGHLY COMMENDED

**MI Chelverton UK Equity Growth** is a newcomer to our awards, but has been a Rated Fund since 2018. Backing cash-generative smaller companies has given it the best three-year returns in the sector, which it has achieved with among the lowest levels of volatility.

### BEST SMALLER FUND

## Aberdeen Responsible UK Equity

1-year return: 9.0% ♦ 3-year return: 40.0%

**O**ur awards criterion for smaller funds is that they should not be larger than £150 million, and Aberdeen Responsible UK Equity is a tiddler of a fund with just shy of £26 million in assets.

It nevertheless packs a punch. It is a consistently strong performer, ranking in the first quartile of its peer group over one and three years. It also rates well on a risk-adjusted basis – limiting volatility and the level of risk it takes with investors' capital to achieve its returns. As its name suggests, the fund has a keen focus on responsible investing, leading to an above-average Morningstar sustainability rating.

Run by the UK equity team at Aberdeen Standard Investments, it has no named managers, in line with many other funds in the former Aberdeen Asset Management stable. It is a relatively concentrated fund with just 40 holdings. The top 10 account for a third of assets.

The team invests 80% or more of the fund's total net assets in UK equities, and considers environmental, social and governance (ESG) factors as well as choosing companies on the basis of their financial record, management and business prospects. Where it believes that practices relating to these criteria are lacking, it will encourage the company to adopt more responsible practices.

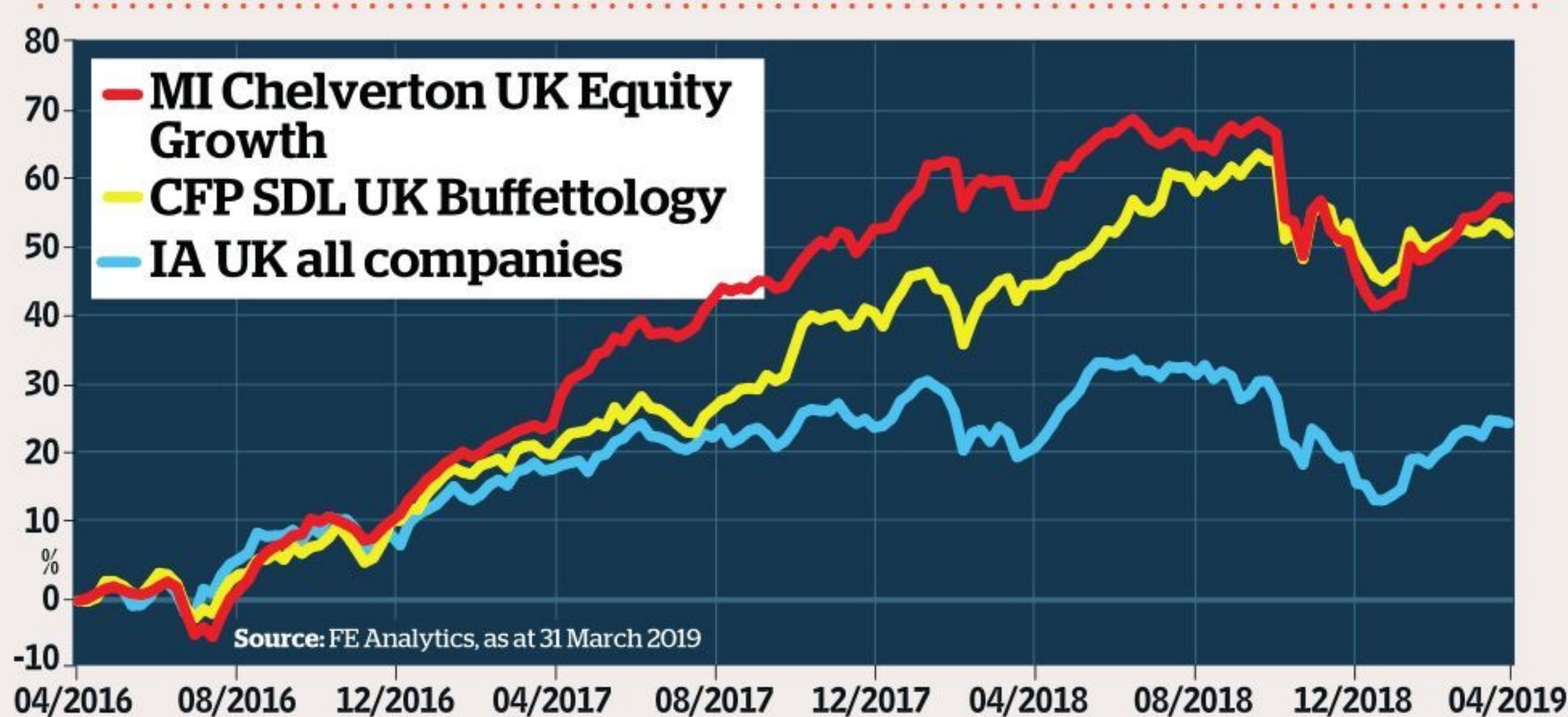
Funds like this one, that demonstrate good financial returns while being committed to promoting sustainability, can attract a growing following.

**It is a relatively concentrated fund with just 40 holdings; the top 10 account for a third of assets**

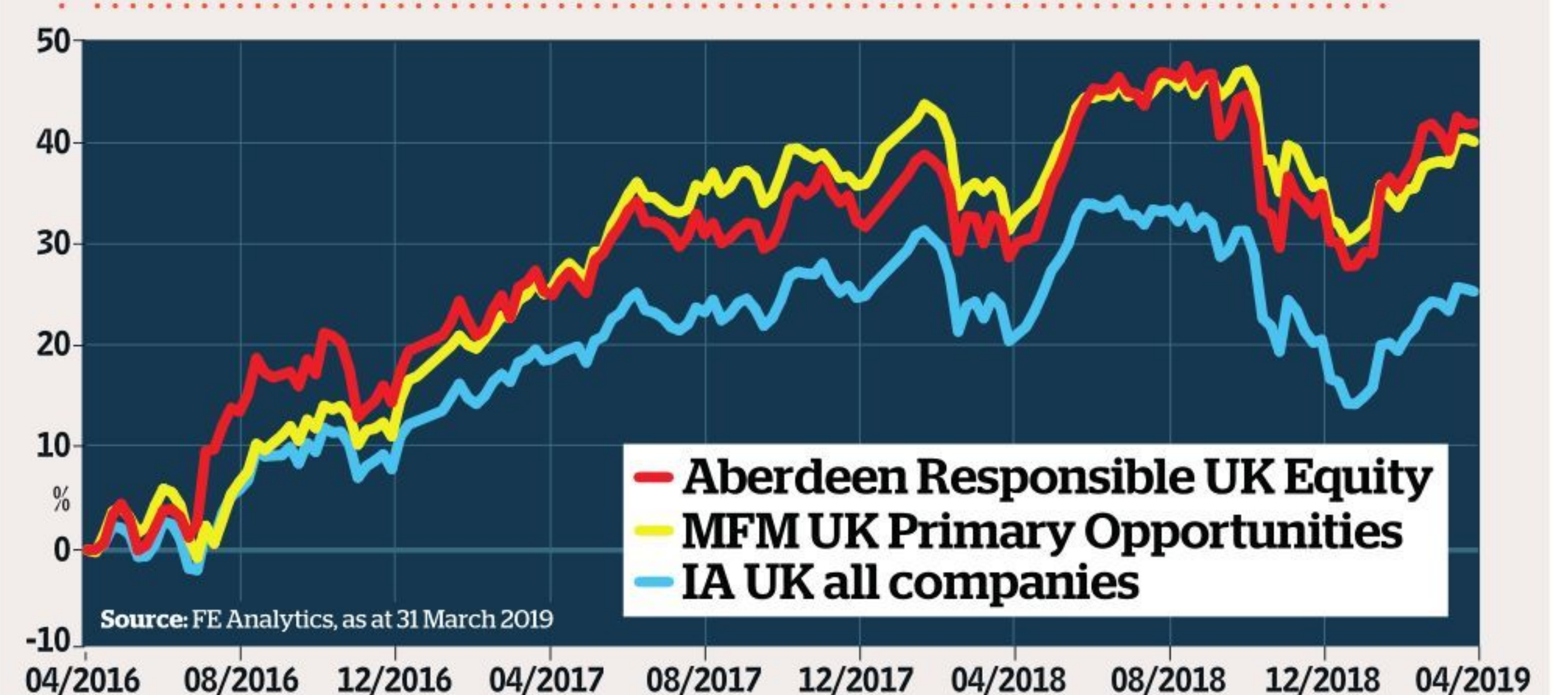
### HIGHLY COMMENDED

**MFM UK Primary Opportunities** is the only fund dedicated to investing at the point a company is raising money. Buying at a discount to the prevailing market price has supercharged its investment returns.

### THESE VALUE SEEKERS ARE GOING FROM STRENGTH TO STRENGTH



### SHOWING HOW TO PROFIT FROM RESPONSIBLE PRACTICES





# UK EQUITY INCOME



Blake Hutchins

## BEST LARGER FUND

### Schroder Income

1-year return: 5.6% ♦ 3-year return: 37.2%

**T**he impressive track record of Schroder Income has earned it Rated Fund status for the past two years, and it scoops its first gong in our awards this year, as Best Larger UK Equity Income fund.

Managers Kevin Murphy and Nick Kirrage apply the same investment approach to this £1.9 billion fund as they have used with great success on the £1.2 billion Schroder Recovery fund. For them, it's all about the price they pay at entry. Their investment process starts with a number of valuation screens. They aim to identify companies that are trading at significant

**Unlike many peers, they are willing to invest in companies that have cut their dividends**

discounts to their perceived fair values and take a three- to five-year view on the stocks they are buying.

The key difference here is a focus on dividends. They are ideally looking for stocks with a high dividend yield and income growth. Unlike many peers,

they are willing to invest in companies that have cut their dividends, if they believe it reflects an inflection point in the company's strategy and share price.

Significant deviation from its FTSE All-Share benchmark in terms of the sectors and sizes of companies to which it is exposed has resulted in shorter periods of underperformance, though its performance looks remarkably steady of late. The core discipline of buying cheap stocks tipped for a turnaround gives good long-term outperformance and a decent level of income.

Returns consistently put the fund in the first quartile of its sector and the fund has a yield of 4%. Income is paid half-yearly.

## HIGHLY COMMENDED

Robin Geffen has produced consistently good and lower-risk returns for investors in **Neptune Income**. He holds a concentrated portfolio of equally-weighted stocks, but minimises risk by diversifying across sectors and buying put options to profit when markets fall.

## BEST SMALLER FUND

### Investec UK Equity Income

1-year return: 9.1% ♦ 3-year return: 28.0%

**I**nvestec UK Equity Income earns a place in our Rated Funds and awards this year, thanks to its superior returns both in absolute terms and on a risk-adjusted basis.

Blake Hutchins has run the fund since launch in early 2015 and his preference for capital-light businesses has stood him in good stead. He focuses on cash-generative, attractively valued, quality businesses with low capital intensity and the ability to compound returns and cash flows over the long term, while returning a proportion of this growing cash flow back to investors in the form of rising dividends.

This means he avoids some of the UK's biggest dividend payers like HSBC, Royal Dutch Shell and BP. These tend to be capital-intensive businesses and none of them has grown its dividends in dollar terms over the past three years.

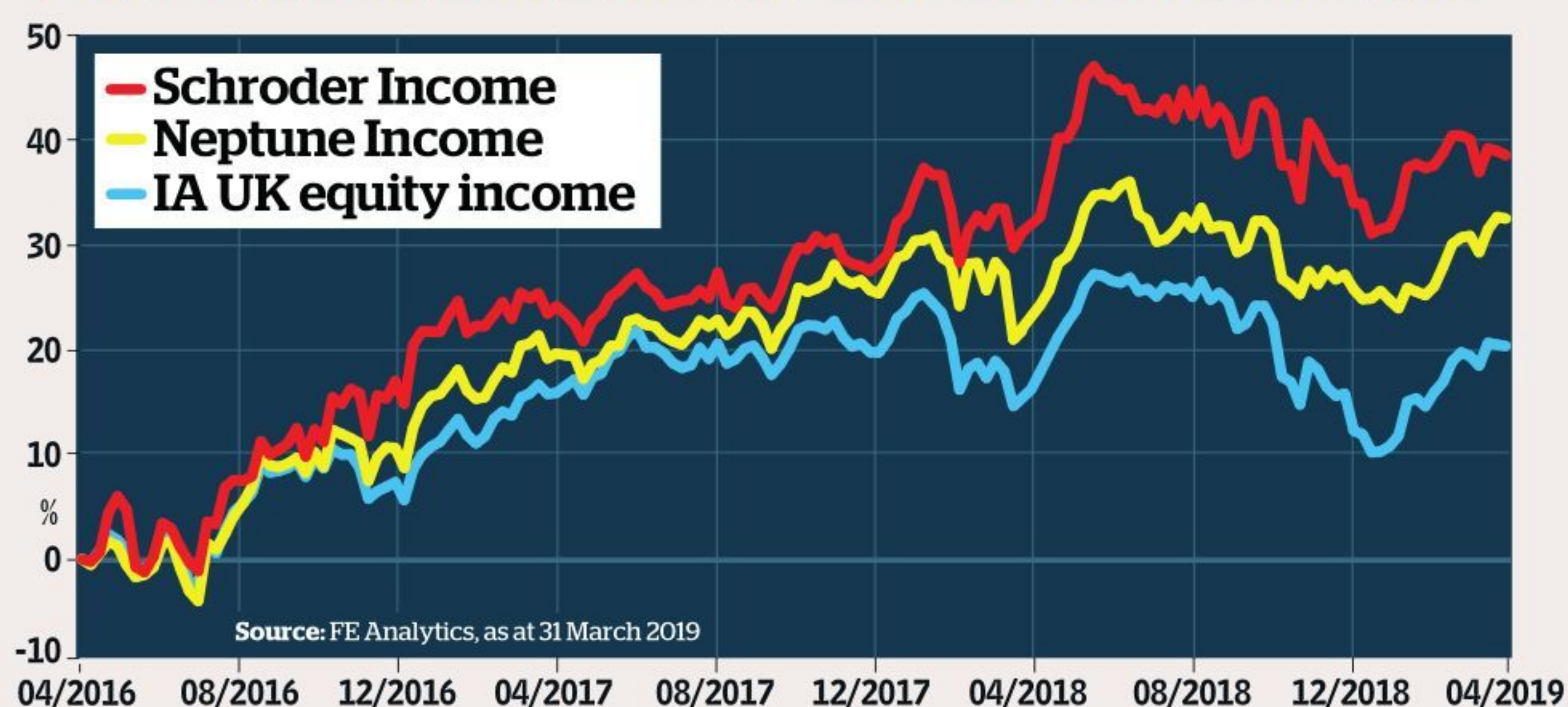
He typically favours two types of investment opportunities. The first is 'quality compounders' – capital-light businesses that have the ability to compound and grow their cash flows and, therefore, their dividends. An example of this is IntegraFin, owner of the Transact platform used by financial advisers, which he bought in 2018 when it made its initial public offering – an unusual move for him. He also likes 'positive change' companies, which are usually driven by an exceptional management team.

Hutchins takes a total return approach that combines income and capital growth. He focuses on sustainable dividend growth as opposed to the absolute dividend yield, and the fund's yield is lower than many competitors at 2.3%. The portfolio is relatively concentrated with 30 to 50 holdings.

## HIGHLY COMMENDED

**Allianz UK Equity Income** is runner-up in this category with very similar three-year performance and consistently above-average dividend yield. Long-term manager Simon Gergel believes UK shares are cheap, posing a fertile environment for stockpickers like him.

## BUYING CHEAP STOCKS TIPPED FOR A TURNAROUND PAYS OFF



## 'QUALITY COMPOUNDERS' AND 'POSITIVE CHANGE' TO THE FORE





# UK SMALLER COMPANIES



## BEST FUND

### TM Cavendish Aim

1-year return: 12.1% ♦ 3-year return: 103.1%

**A** close runner-up in this category in 2018, TM Cavendish Aim lifts the Best UK Smaller/Mid Cap Equity fund trophy thanks to its manager Paul Mumford's strong stockpicking skills. Despite his focus on the Alternative Investment Market (AIM), which carries higher risk than larger companies' indices due to constituents being at early stages of their development, it is the runaway performer in this category.

Mumford holds more than 70 companies with an initial investment of no more than 1.5% of the fund portfolio. If a company goes bust, he loses relatively little and it therefore does not have too damaging an effect on the wider portfolio.

As a value investor, Mumford likes companies with strong long-term growth potential that are trading at attractive valuations. This means he often fishes for bargains in unloved sectors. He made a handsome profit picking up oil and gas stocks at the height of the bear market back in 2009, with many of his purchases subsequently being taken over. He focused on this area again in the wake of the 2014 oil price crash when oil and gas shares were trading at "stupidly low" valuations.

Mumford said last November that some of his largest holdings were "beginning to shoot the lights out" such as RockRose Energy.

However, the manager has not been immune from value traps, a classic example being music retailer HMV.

**Mumford likes companies with strong long-term growth potential that are trading at attractive valuations**

## HIGHLY COMMENDED

**Merian UK Smaller Companies Focus** has lost its shine in recent months, but remains a worthy runner-up on account of its strong longer-term performance. Its blending of fundamental stock analysis with a view on the economic outlook could stand it in good stead.

# VOLATILITY/ ABSOLUTE RETURN



## BEST FUND

### Smith & Williamson Defensive Growth

1-year return: 6.3% ♦ 3-year return: 20.6%

**S**mith & Williamson Defensive Growth is the inaugural winner of our Best Volatility Focus/Absolute Return fund award – a category that has been introduced for 2019 in recognition of the value that such strategies can bring to a portfolio. Funds that aim to preserve capital in down markets or give a smoother investment journey could really come into their own, given that the 35-year bond bull market has run out of steam and the 10-year long equity bull market is also looking long in the tooth.

In evaluating these sectors, we have taken a slightly different approach. We have focused on the best returns based on three-year volatility. The cohort has been ranked first by how each fund's volatility compares to peers and we have then picked the best-performing funds among the first and second quartiles.

Smith & Williamson Defensive Growth has produced some of the highest absolute returns with one of the lowest levels of volatility. James Burns has been lead manager since 2012, with Genevra Banzsky von-Ambroz becoming co-manager in 2014.

In running the £52 million fund, they aim to achieve steady long-term capital growth by investing at least half of the assets in zero dividend preference shares (ZDPs) and synthetic 'zeros'. These are a niche yet overlooked form of investment that can offer fixed and relatively low risk returns. The predictability of income they offer makes them well suited to those who need returns at specific times in retirement.

## HIGHLY COMMENDED

**Newton Multi-Asset Diversified Return** is runner-up in this category, with slightly higher three-year absolute returns achieved with a little more volatility. It has a focus on capital preservation and seeks to deliver robust and stable returns from a spread of assets.

## WINNER'S LARGEST HOLDINGS START TO 'SHOOT THE LIGHTS OUT'



## HIGH ABSOLUTE AND STABLE RETURNS WITH LOW VOLATILITY







## BEST LARGER FUND

### T Rowe Price Global Focused Growth

1-year return: 17.1% ♦ 3-year return: 79.4%

**A** deep research resource and focus on best ideas has made T Rowe Price Global Focused Growth a consistent leader in its sector. A Rated Fund since 2017, it lifts the crown for the Best Larger Global Growth fund.

US-based David Eiswert has run this Luxembourg-domiciled £1.24 billion fund since 2012. He starts with an investment universe of 4,000 global developed and emerging markets shares. With the help of T Rowe Price's vast team of analysts, he reduces his universe to 600 to 700 possible stock choices by seeking to identify companies with sustainable competitive advantages, market share gains, positive change dynamics and shareholder-focused management teams.

He then looks at industry and company fundamentals, and stock valuations. Although selection of the right companies is his first priority, he also considers macroeconomic and local market factors. The result is a portfolio of 60 to 80 best ideas – companies with stable-to-improving business fundamentals and prospects for accelerating returns on invested capital on a one- to two-year view.

The fund offers exposure to more than 15 countries. The US is its largest geographical weighting at more than 50%.

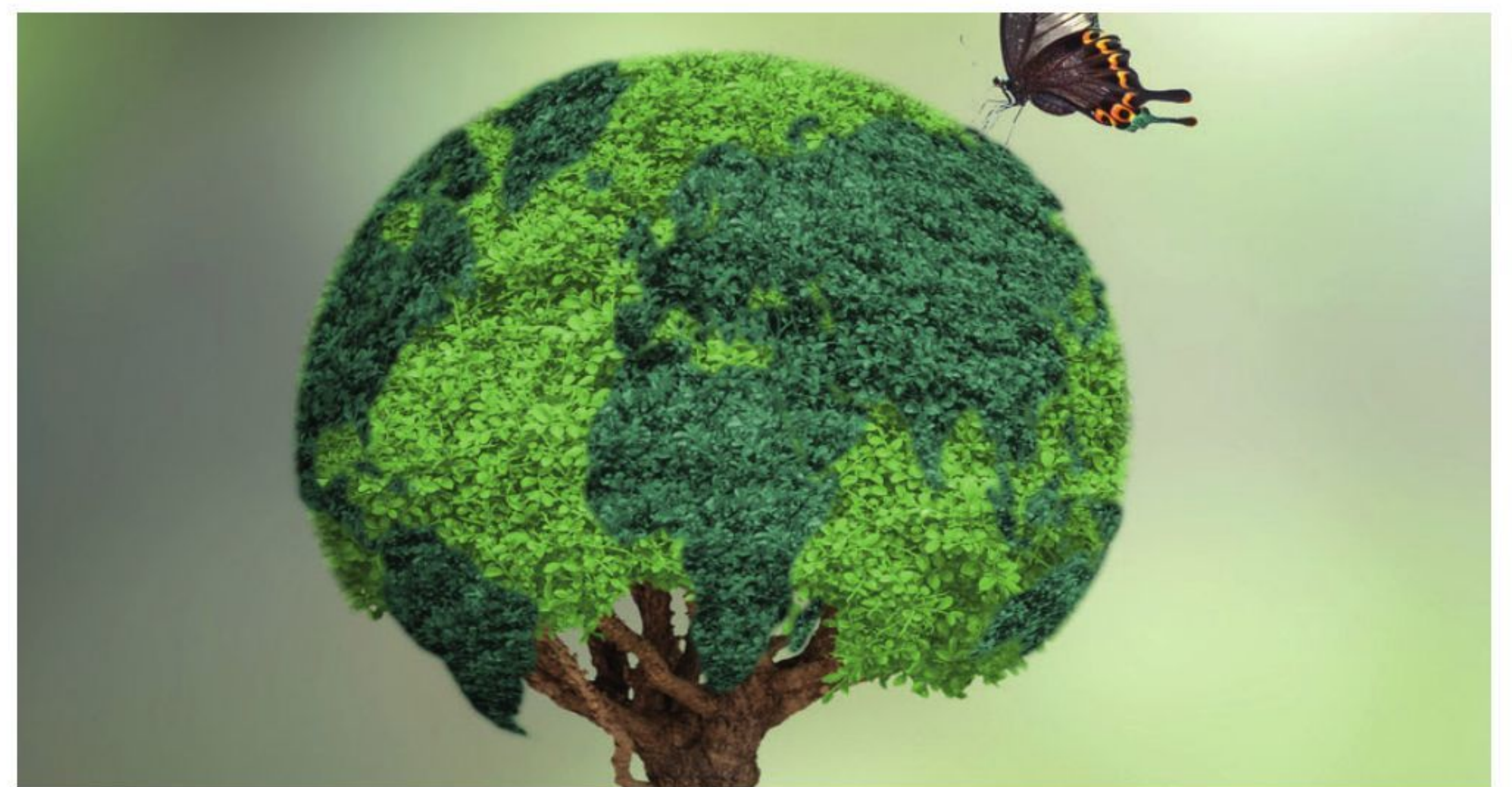
Eiswert has high conviction in the technology sector, where one quarter of the fund is invested. His focus is on identifying companies with product cycles that he believes will drive market share growth.

**US-based David Eiswert has run this Luxembourg-domiciled £1.24 billion fund since 2012**

## HIGHLY COMMENDED

**Fundsmith Equity** has either won or been highly commended in this category for five years running. A Rated Fund since 2013, it was launched in 2010 by industry stalwart Terry Smith and has since grown to £17 billion in size on the back of its stellar performance.

## WINNING BLEND OF STOCK SELECTION, MACRO AND LOCAL FACTORS



## BEST SMALLER FUND

### BMO Sustainable Opportunities Global Equity

1-year return: 13.6% ♦ 3-year return: 52.6%

**B**MO Sustainable Opportunities Global Equity has produced higher returns with less volatility than many peer competitors, winning it the title of Best Smaller Global Growth fund in 2019.

It has been under the radar of many investors, having amassed just £52 million, but its consistently strong performance and a growing focus on sustainable investing among retail investors make it a worthy newcomer to our awards. Jamie Jenkins and Nick Henderson have run the fund since early 2016 with a focus on sustainable investment themes. They aim to invest in 30 to 50 companies globally that are making a positive contribution to society and the environment.

The world faces material and ever-growing challenges, including poverty, inequality and climate change, which largely stem from living on a planet with growing populations and depleting natural resources. With such challenges come solutions, and the managers seek to identify and invest in quality businesses embracing and addressing these challenges. This, they believe, provides an opportunity for robust long-term risk/reward payoff.

The fund is currently invested in solution-providers addressing a number of environmental and societal issues, such as Xylem, a US water technology provider; Danish wind farm operator Orsted; HDFC, the Indian financial institution helping to provide access to finance, including the 190 million 'unbanked' adults in India; and Kerry Group, an Irish food ingredients manufacturer that is working with global food producers to reduce salt, fat and sugar content in food.

Idea generation comes through leveraging ideas from 50 fundamental equity analysts across BMO Global Asset Management.

## HIGHLY COMMENDED

**Threadneedle Global Extended Alpha** is a close second in this category with similar returns with almost as little risk. Managers Neil Robson and Ashish Kochar have a quality growth bias that can extend long positions in favoured companies while shorting unattractive stocks.

## STRONG PERFORMANCE FROM ADDRESSING GLOBAL CHALLENGES





# GLOBAL EQUITY INCOME



Stuart Rhodes

## BEST FUND

### M&G Global Dividend

1-year return: 11.8% ♦ 3-year return: 50.9%

**M**&G Global Dividend is a newcomer to our awards, taking the top spot as the Best Global Equity Income fund. The top performer in its sector over three years, it has a relatively low yield of 2% which, importantly, it aims to grow over time.

The £2.48 billion fund benefits from the talent and experience of growth-oriented investor Stuart Rhodes, lead manager since its inception in 2008. He aims to provide combined income and capital growth that is higher than that of the global stockmarket as measured by the MSCI ACWI index over any five-year period, and to increase the absolute dividend distributed to investors every year. It stands to reason that companies not growing their dividends are unlikely to be found in this portfolio regardless of how high their current yield may be.

Rhodes invests in shares from across a wide range of countries, sectors and company sizes. The US accounts for half of assets, with smaller allocations to the UK, Canada and Switzerland among others. He usually holds less than 50 stocks (44 at present) with different sources of dividend growth, to build a fund that has the potential to cope in a variety of market conditions.

He and his team of three divide the portfolio into three core buckets of stocks with different characteristics: 'quality', 'assets' and 'rapid growth'. The quest for growing dividends can tilt the portfolio towards cyclical stocks, medium-sized companies and occasionally emerging markets. This can lead to a rockier performance profile over shorter periods, but longer-term returns have been remarkably consistent.

**The £2.48 billion fund benefits from the talent and experience of growth-oriented investor Stuart Rhodes**

## HIGHLY COMMENDED

A long-standing member of our Rated Funds, **Guinness Global Equity Income** takes a place in our awards this year thanks to its consistently solid performance. The portfolio's focus on quality businesses rather than yield differentiates it from peers.

## TARGETING DIVIDEND GROWERS FOR LONGER-TERM RETURNS



# GLOBAL EMERGING MARKETS



## BEST FUND

### Baillie Gifford Emerging Markets Growth

1-year return: 17.1% ♦ 3-year return: 73.0%

**S**ector-leading performance sees Baillie Gifford Emerging Markets Growth make its debut in both our Rated Funds and awards for 2019. It has grown investors' capital handsomely over both short and longer timeframes.

Baillie Gifford is a long-term growth-oriented investment house and this fund is no exception. Managers Richard Sneller and Mike Gush invest on a five-year view and look for significant upside in each stock that they invest in. Their process is driven by rigorous, fundamental, bottom-up analysis undertaken by Baillie Gifford's emerging markets equity team, which Sneller heads. He believes the next decade will prove the "most exciting growth stage" in emerging markets.

Drawing on the team's analysis, as well as insights gleaned from discussions with Baillie Gifford's global investors, the managers produce a portfolio that typically holds 60 to 100 stocks. The top 10 holdings account for almost half of its £945 million assets.

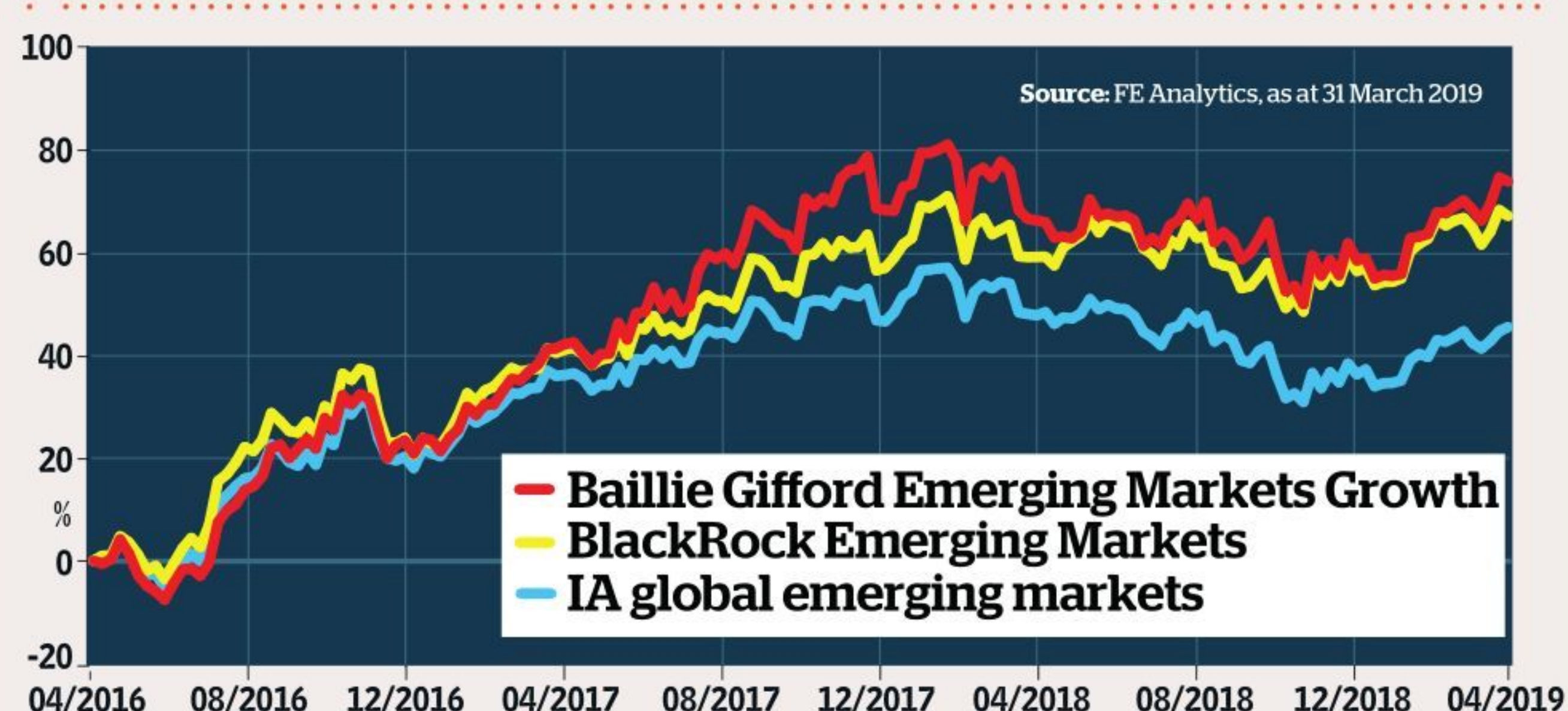
China is the largest country weighting at almost one third, followed by Brazil, India and South Korea, all of which account for a double-digit percentage of assets. Smaller proportions are allocated to Russia, Taiwan, Mexico, Thailand and Indonesia.

In keeping with other Baillie Gifford funds, technology is at the forefront of the portfolio. Tencent, Alibaba, TSMC and Samsung Electronics are all in the top five. The managers say these companies are in the midst of transforming lives, businesses and societies and remain compelling investments. Sneller and Gush have also recently returned to some "old favourites" in the energy sector, such as CNOOC in China and Petrobras in Brazil. They stand to benefit from "relentless" global economic growth.

## HIGHLY COMMENDED

**BlackRock Emerging Markets** is highly commended in this category despite its short manager tenure. The fund has outperformed its sector since new managers took over in March 2017.

## TECH COMPANIES MAKE BAILLIE GIFFORD FUND THE PACK LEADER





# NORTH AMERICA



## BEST FUND

### JPM US Small Cap Growth

1-year return: 19.2% ♦ 3-year return: 110.9%

**J**PM US Small Cap Growth has knocked last year's winner off the top spot in the Best North America fund category, having produced the highest returns in the sector over the past three years and achieved one of the most consistent performance profiles. It has beaten its sector average and its benchmark, the Russell 2000 Growth index, over all notable time periods.

Historically, investing in smaller companies has produced greater returns than larger-company investing. Although smaller companies can be more vulnerable to an economic downturn, they provide greater sector diversification than the large-cap S&P 500 index; this fund is well diversified with around 120 holdings, helping to reduce volatility.

It uses a bottom-up stock selection process to target companies with strong fundamentals that have the ability to deliver higher earnings growth than market expectations. It was renamed from JPM US Smaller Companies in December 2018 with the word 'growth' being inserted to better reflect its growth-focused investment style.

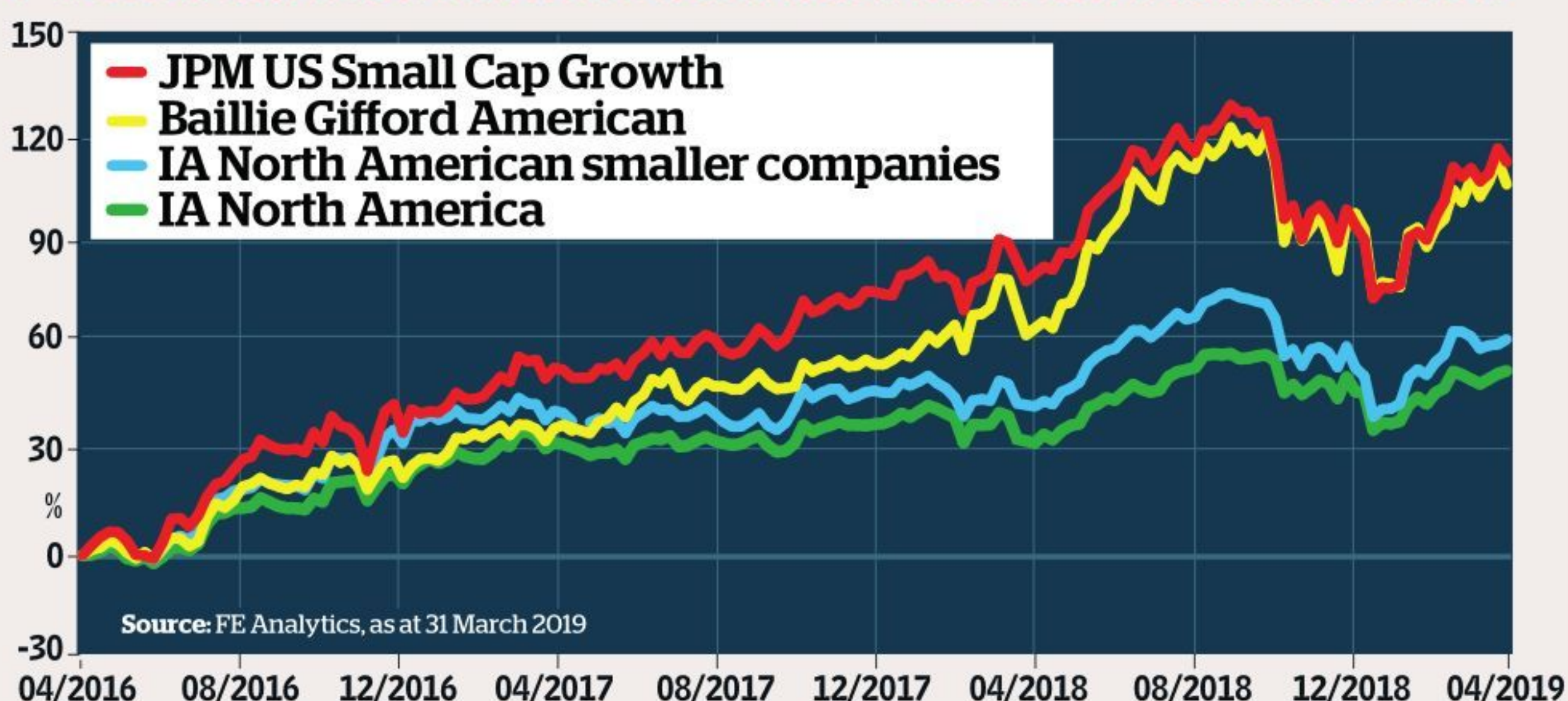
It benefits from an experienced and long-standing management team in the form of New York-based portfolio managers Eytan Shapiro and Timothy Parton. Shapiro is chief investment officer of the JPMorgan growth and small company US equity team and has 36 years' investment experience, most of them with JPMorgan.

The US boasts a wealth of technology companies and this is where 26% of the fund's £221 million of assets is invested – 9% more than the benchmark. Top 10 tech holdings include Envestnet, a provider of wealth management technology to financial advisers, and Entegris, which is involved in the manufacture of semiconductors.

## HIGHLY COMMENDED

**Baillie Gifford American** slips from winner last year to runner-up in 2019 in this sector, with an almost equally impressive showing. A newcomer to our Rated Funds for 2019, it backs exceptional growth companies.

## FUNDAMENTAL ANALYSIS BEHIND THIS STOCKPICKING SUCCESS



# EUROPE



## BEST FUND

### LF Miton European Opportunities

1-year return: 10.0% ♦ 3-year return: 67.4%

**E**uropean equity markets have lagged other regional stockmarkets in recent years as many countries struggle to stay out of recession, but LF Miton European Opportunities is a serial top performer – in both absolute and risk-adjusted terms.

It has outperformed the sector average by a significant margin over both one- and three-year periods. The managers' strong risk/reward record suggests they are well placed to find good companies in the future.

Carlos Moreno and Thomas Brown have run the fund since its inception in December 2015, having chalked up respectively 23 and 18 years of

**With this £499 million fund, they run a portfolio of around 50 high-quality European companies**

experience in European equities working for companies including JO Hambro Capital Management Group and Thames River Capital, where the pair previously worked together.

With this £499 million fund, they run a portfolio of around 50 high-quality European companies using a bottom-up stock-picking approach. They favour

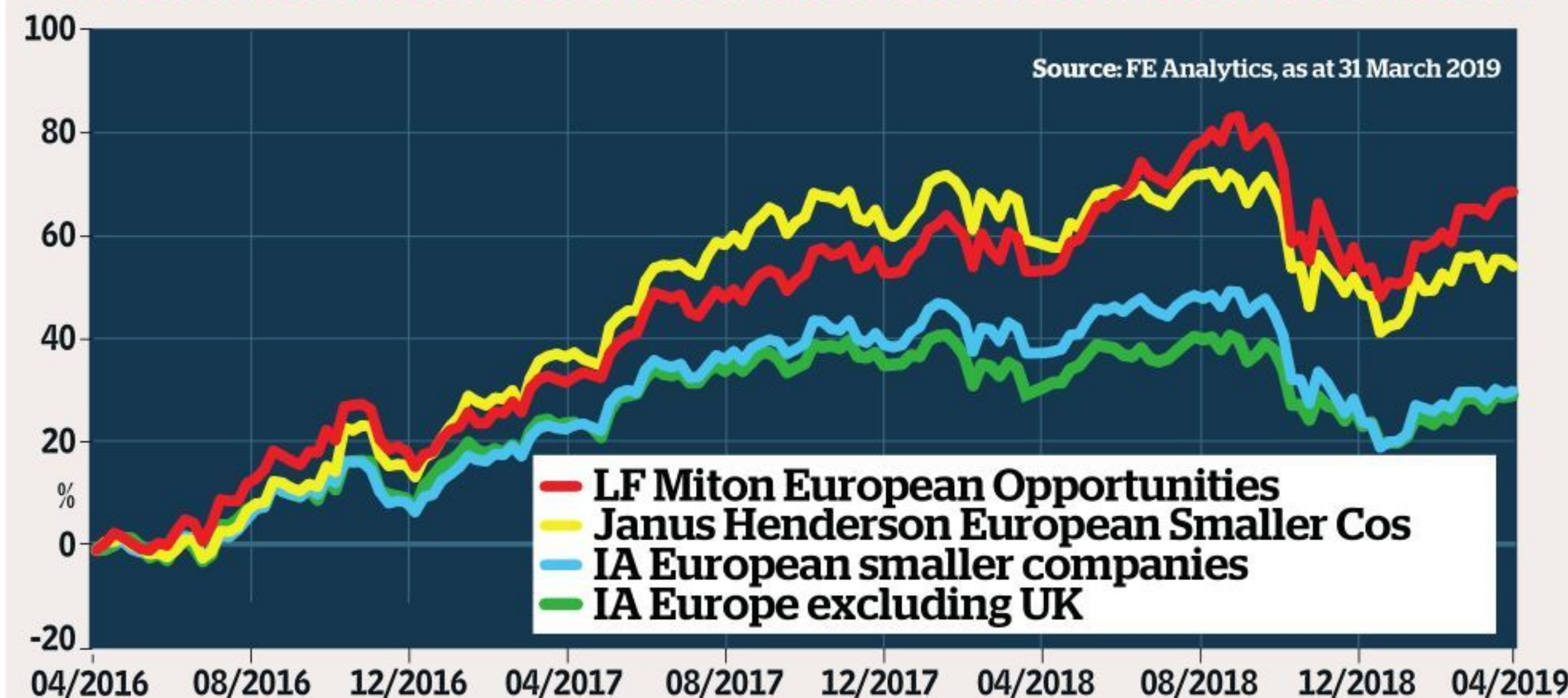
companies that can create shareholder value through growing revenues, expanding margins and increasing return on capital, and where the value creation potential is currently not reflected in the share price.

The portfolio has a bias toward medium-sized companies with a market capitalisation of between £2 billion and £15 billion. It has a quarter of assets invested in the Nordics – Denmark, Finland, Norway and Sweden.

## HIGHLY COMMENDED FUND

Despite losing its shine over the past year, **Janus Henderson European Smaller Companies** is highly commended due to its strong and lower-risk longer-term performance from a portfolio of younger, more entrepreneurial businesses.

## FOCUS ON SHAREHOLDER VALUE THROUGH GROWING REVENUES





# ◆ JAPAN



Matthew Brett

## BEST FUND

### Baillie Gifford Japanese

1-year return: -1.1% ◆ 3-year return: 64.5%

**B**aillie Gifford Japanese is no stranger to our Rated Funds, having taken gold or silver in four of the past six years. It now takes the title of Best Japan fund in our 2019 awards, on the basis that it has the most attractive risk/reward profile among its peer group over three years.

Despite losing money over the past year, the £2.85 billion fund has nevertheless beaten the sector average and the Tokyo Stock Price index. The fund tends to perform well when high-growth companies do well, particularly those in the consumer-facing and technology sectors. Picking the right companies within these areas has led to strong outperformance.

Matthew Brett worked alongside veteran Japanese investor Sarah Whitley as co-manager of the fund from 2008 and took the helm when she retired in April 2018. Baillie Gifford's investment style is team-based, so there has been no change to the investment approach here: bottom-up, growth-orientated and long-term, in line with others in the Baillie Gifford stable.

Brett seeks to identify companies – typically 50 to 60 – that have potential for good long-term growth. In contrast to other major markets, growth often commands little or no valuation premium in Japan, so he looks to identify leading global businesses that trade on a substantial discount to their peers. Key factors that drive overall stock selection include a competitive advantage, robust finances and strong management alignment with shareholders.

The fund holds companies in a spread of sectors, from banks and industrial engineering firms to retailers and electronics companies. Top holdings include SoftBank, e-commerce firm Rakuten, car manufacturer Toyota Motor and automation specialist Fanuc.

## HIGHLY COMMENDED

A Rated Fund since 2016 and award winner in this category in 2018, **Lindsell Train Japanese Equity** is runner-up in 2019. It has produced consistently strong performance from a small number of holdings, typically 20 to 35.

## PROFITING BY IDENTIFYING GLOBAL COMPANIES ON A DISCOUNT



# ◆ ASIA PACIFIC



## BEST FUND

### JPM Asia Growth

1-year return: 7.0% ◆ 3-year return: 80.6%

**L**ast year's runner-up, JPM Asia Growth is this year's Best Asia Pacific fund. Its performance leads the pack over three years – a feat it has achieved with remarkable consistency.

The fund, which also entered our Rated Funds universe for 2019, benefits from the stewardship of Joanna Kwok and Mark Davids, both of whom have more than 20 years of investment experience. They are able to draw on a well-resourced emerging markets and Asia Pacific team at JP Morgan Asset Management.

They believe Asia still offers an attractive investment case as the opportunity set continues to evolve. Their strategy is to invest in their best ideas, with a focus on quality growth companies in the region that boast sustainably high returns over time.

The managers build the portfolio based on the convictions of in-house sector analysts and country specialists. As a consequence, its make-up can differ significantly from the MSCI All Country Asia ex Japan index.

The portfolio contains up to 60 names, typically structural growth ideas – companies that boast quality franchises and consistent earnings streams. Kwok and Davids have a preference for selected financials, consumer discretionary and technology stocks.

The fund's largest regional weighting is to China, where almost 40% of its £309 million of assets is invested. Should trade tensions escalate further, the Chinese government could step up its supportive effort again, stimulating the domestic economy and boosting confidence.

## HIGHLY COMMENDED

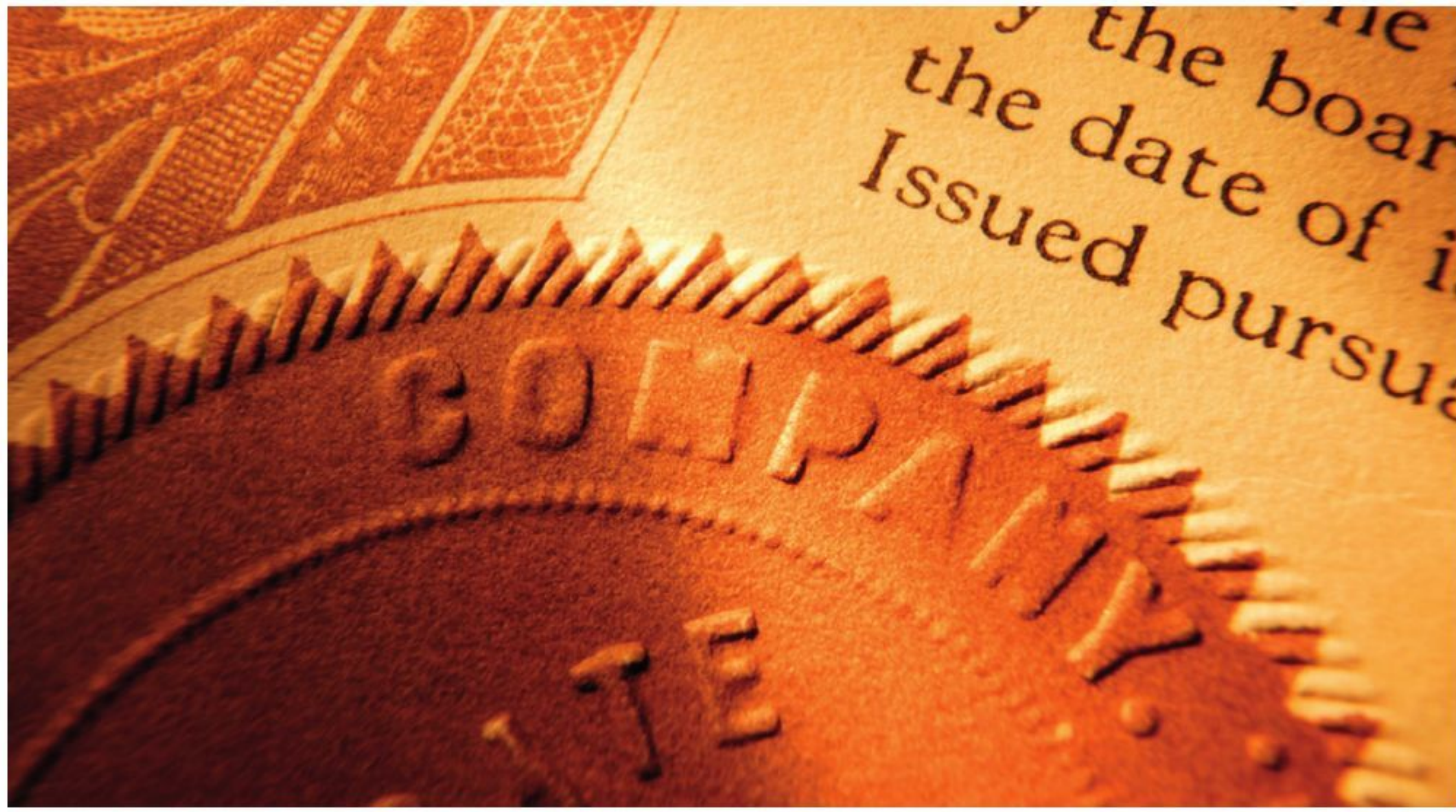
Firmly in the first quartile of Asia Pacific funds, **Schroder Asian Alpha Plus** benefits from one of the most seasoned managers in the region as well as a wide network of research analysts at Schroders. London-based Matthew Dobbs has been running money since 1985.

## BENEFITING FROM INVESTING WITH CONVICTION IN BEST IDEAS





## STERLING BONDS



### BEST FUND

## Royal London Sterling Extra Yield Bond

1-year return: 4.6% ♦ 3-year return: 30.6%

**R**oyal London Sterling Extra Yield Bond clinches its fourth *Money Observer* award as Best Sterling Bond fund for 2019, having been highly commended last year. It was highly commended in the Best Larger Sterling Bond fund category in 2016, when we judged larger and smaller funds separately, and took the title in 2014.

It has by far the best absolute performance of its peer group over three years and its risk/return profile is streets ahead of competitors. It has been a Rated Fund since 2013.

Eric Holt, who has three decades of experience in bond markets, runs the fund alongside co-manager Rachid Semaoune. At nearly £2 billion, it has attracted a huge following. The managers offer a different perspective on bond market investing because they focus on more esoteric, undervalued and overlooked areas, instead of the bond credit ratings that occupy many fixed income managers.

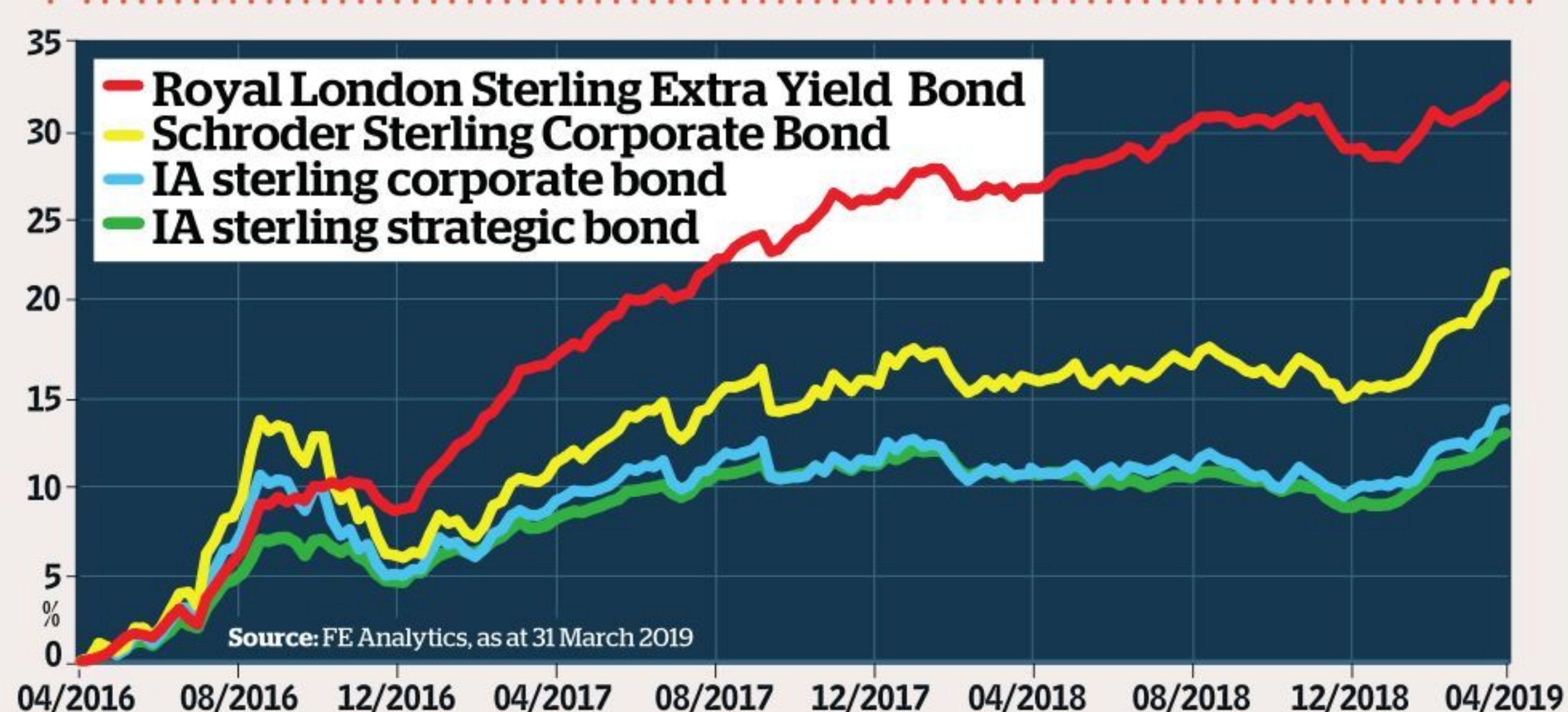
They believe that by considering a wider investment universe than many of their peers, they can uncover more opportunities. This is therefore a value-oriented bond fund that aims to exploit credit market inefficiencies and tends to hold untypical bonds – unrated stock, smaller issue sizes, sub-investment grade bonds and non-sterling bonds – where they believe valuations are attractive.

The managers aim to provide investors with a high yield without taking the degree of risk normally associated with high yield funds. To mitigate risk, they favour bonds that are secured against specific assets, such as property or cash flows. They run a highly diversified portfolio with 230 holdings.

### HIGHLY COMMENDED

A new entrant to our Rated Funds and awards for 2019, **Schroder Sterling Corporate Bond** has returns that rank it in the first quartile of its peer group. Manager Jonathan Golan is trading carefully, so could be a good call at this late stage of the economic cycle.

### WIDE INVESTMENT UNIVERSE UNCOVERS MORE OPPORTUNITIES



## GLOBAL BONDS



Claudia Calich

### BEST FUND

## M&G Global Government Bond

1-year return: 4.5% ♦ 3-year return: 19.4%

**T**his is not the top performer among global bond funds, nor does it have the best risk-adjusted returns. In fact, its performance over three years is in the second quartile of its peer group, but the statistics were overruled in this instance with a qualitative view taken more into account, favouring its broad-based, conservative approach.

M&G Global Government Bond invests primarily in investment-grade government bonds, including government-guaranteed debt securities, which are generally perceived as lower-risk assets in times of economic uncertainty. It could prove a solid choice for fixed income investors at this late stage of the economic cycle, and it is on this basis that it wins our Best Global Bond fund award.

The £116 million fund is split across 60 issuers, both developed and emerging world. Almost one quarter of its assets is in US Treasury bills, with 10% in bonds issued by the Japanese government.

Smaller allocations are to the UK, Mexico and Romania among other named countries. However, the fact that half of the fund is in bonds issued by 'other' governments shows how truly globally diversified it is.

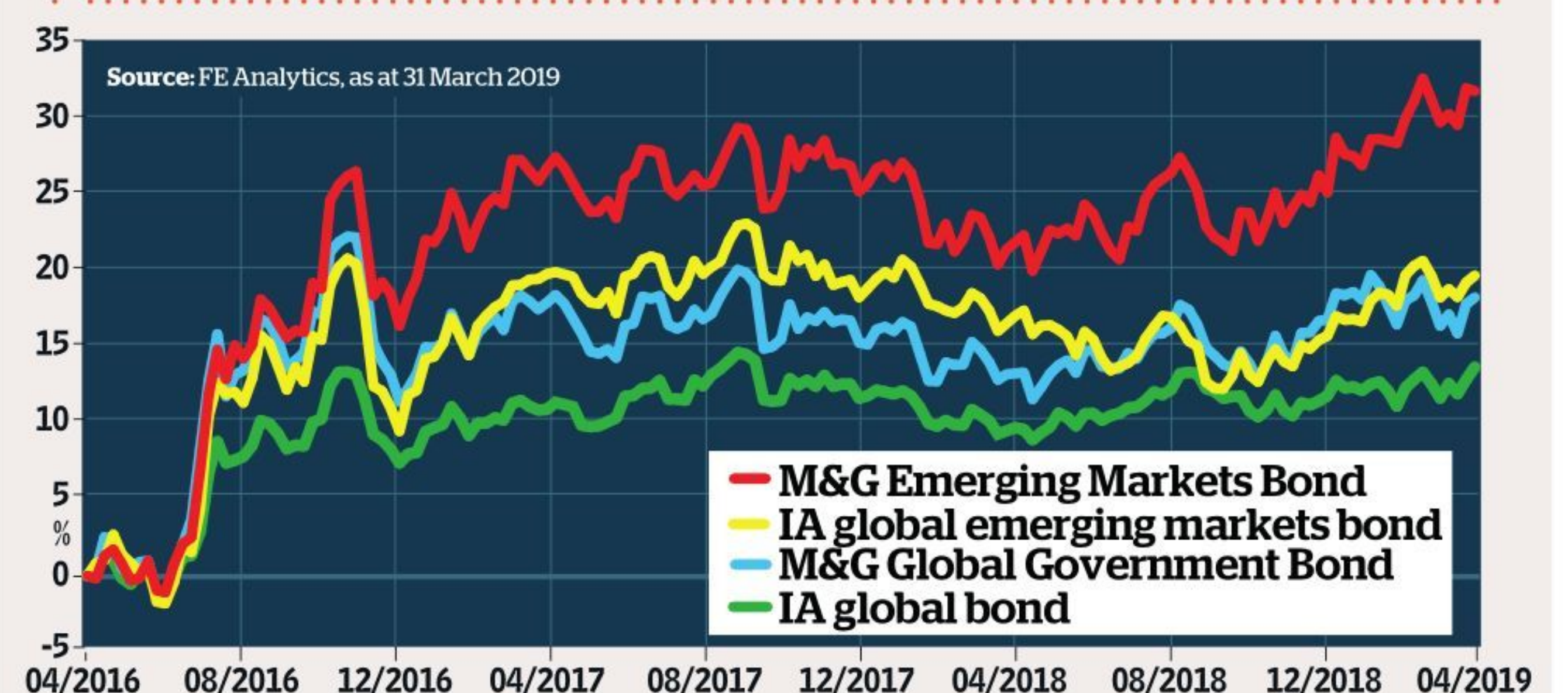
Claudia Calich, with 20 years of experience in emerging market debt, runs this fund. Seasoned fixed income investor Jim Leaviss is her deputy, and the duo is flanked by an in-house team of analysts. The portfolio is positioned so that its performance should be less sensitive to the prospect of rising interest rates – a strategy known as holding short duration.

**Claudia Calich, with 20 years of experience in emerging market debt, runs this fund**

### HIGHLY COMMENDED

M&G cleans up in this category, taking highly commended for its **M&G Emerging Markets Bond** fund. It is a newcomer to our awards but has been a Rated Fund since 2016, having produced solid long-term returns from a mix of government and corporate bonds.

### EXPERIENCE SHINES THROUGH IN GLOBALLY DIVERSE PORTFOLIO





# MIXED ASSET HIGHER RISK



Tony Yarrow

## BEST FUND

### TB Wise Multi Asset Growth

1-year return: 9.4% ♦ 3-year return: 50.9%

**T**B Wise Multi Asset Growth is the clear winner of the Best Mixed Asset Higher Risk award, with consistently better and lower-risk returns than rivals.

It might be a relatively small fund at just £57 million, but it is hugely diversified. Its 38 holdings mask far greater diversity, as this is a portfolio of funds and investment trusts with thousands of underlying holdings between them. Through these funds it can hold shares, fixed interest, commercial property and alternatives in any combination, anywhere in the world.

Tony Yarrow, who founded Wise Investment (now Wise Funds) in 1992, is one of three portfolio managers. Vincent Ropers joined him as co-manager in 2017 and Philip Matthews in 2018. They focus on high-quality funds and investment trusts. They are value investors, an approach that leads them away from fashionable and consensual markets and sectors and makes the fund less correlated with its peers.

They believe the economy is in late cycle as opposed to end of cycle, and have been adding risk at the margin at a regional level (emerging markets, China, Europe and UK smaller companies) as well as at a sector level (technology). Around 16% of the portfolio is in defensive investments.

They continue to look for idiosyncratic opportunities and have recently added to investment trusts trading on attractive discounts to their net asset values. These include private equity trust ICG Enterprise and Woodford Patient Capital, both of which are in the fund's top 10 holdings, and Ecofin Global Utilities & Infrastructure Trust.

Woodford has fallen from grace since his trust investing in exciting early-stage businesses launched to great fanfare four years ago, but Yarrow and his co-managers are not afraid to invest in areas that others are avoiding.

## HIGHLY COMMENDED

**Royal London Sustainable World** is back to claim another of our gongs after a brief hiatus. Investors in it have consistently benefited their portfolio as well as society by investing in innovative companies with a positive impact.

## COMING OUT ON TOP BY VENTURING WHERE OTHERS FEAR TO TREAD



# MIXED ASSET LOWER RISK



## BEST FUND

### Royal London Sustainable Diversified

1-year return: 8.1% ♦ 3-year return: 32.2%

**R**oyal London Sustainable Diversified is clear proof that sustainable investing benefits more than society – investors can profit too. It is our Best Mixed Asset Lower Risk award winner for 2019, after notching up sector-leading three-year performance.

A Rated Fund since 2017, it is a good option for investors looking for balanced exposure to equities and bonds via a sustainability focus; this approach has been employed in a disciplined manner over time and has led to highly consistent returns. Morningstar initiated coverage of the fund earlier this year with an analyst rating of bronze.

The strategy is managed by two experienced managers – Mike Fox on the equity side and Richard Nelson on the fixed income side. They have run the strategy since launch in 2009, making them two of the longest-tenured UK managers within the sustainable investment space.

Every holding in the £760 million fund has to meet key criteria. Fox's investment approach is characterised by several features, including a focus on long-term themes and trends such as infrastructure and changing demographics. His core themes are the environment, human welfare and sustainability, and he prioritises companies leading their industries in environmental, social and governance (ESG) performance as assessed by Royal London's analysts. He aims to integrate ESG considerations alongside financial analysis throughout the investment process.

**It is a good option for investors looking for balanced exposure to equities and bonds**

## HIGHLY COMMENDED

**Liontrust Sustainable Future Defensive Managed** boasts among the best risk-adjusted returns in this sector, making it our runner-up for 2019. Typically, 45% of the fund is invested in global equities and 55% in bonds and cash.

## FOCUS ON LONG-TERM THEMES AND TRENDS BOLSTER RETURNS







## BEST FUND

### L&G UK Property

1-year return: 4.9% ♦ 3-year return: 16.6%

**L**&G UK Property has picked up the Best UK Direct Property fund in our awards in six out of the past eight years – all bar 2014 and 2016. One of the biggest funds in the sector, with more than £3.26 billion under management, it invests in physical property and focuses on high-quality properties with the aim of enhancing value by engaging with tenants and building managers.

Fund managers Michael Barrie and Matt Jarvis take a cautious approach to property investing and have more than one quarter of the fund's assets in cash and liquid assets, up 5% from a year ago. This high cash weighting led to a period of underperformance when the property market bounced back

from the slump that followed the EU referendum in June 2016. The fund sank to the bottom of the performance tables, but was also one of the few open-ended property funds that stayed open in the aftermath of the vote, when fears that the property market would crash saw many property funds suspend trading to avoid being forced into a fire-sale of assets.

### Unlike many other property funds it is well-diversified across the regions

The fund ranks in the second quartile of its peer group over three years, but remains one of the most consistent in the sector. Its income credentials are also not to be sniffed at – the fund yields a respectable 2.4% from a portfolio of 95 physical properties.

Unlike many other property funds it is well-diversified across the regions, with its strongest weighting to the South East, at one-fifth of the portfolio, followed by the West Midlands, London suburbs and central London.

More than one-third of the portfolio is in industrial property. The managers expect future positive returns from direct property to rely on continued strength of the industrial market. Political uncertainty is likely to result in some volatility too.

### REGIONAL DIVERSIFICATION BEARS FRUIT FOR CAUTIOUS FUND



## BEST FUND

### Fidelity Global Property

1-year return: 20.4% ♦ 3-year return: 33.8%

**F**idelity Global Property makes its inaugural appearance in our awards for 2019, lifting the Best Global Property Shares fund crown thanks to a consistently strong performance that puts it in the first quartile over most time periods. It has achieved this while taking less risk than many of its peers. A Rated Fund since 2017, it invests in the shares of property companies globally rather than directly in bricks and mortar.

Launched in 2006, it has been run since 2013 by Dirk Philippa, who is experienced in property equities. This is his first portfolio management role, but two pilot periods at Fidelity yielded strong results.

The fund's performance has improved markedly under his leadership, owing largely to his decision to give it a more concentrated portfolio of 30 to 40 shares and put greater emphasis on larger companies with good dividend yields. The fund's yield is modest at 1.7%, paying income half-yearly.

When choosing where to invest around the world and in which sectors, his main focus is on stockpicking. He overlays this with consideration of prevailing macroeconomic factors to determine the balance between the two types of companies he looks for: dynamic value (50-70% of the portfolio) and quality compounders (30-50%).

His core philosophy is to invest in property securities that are trading on attractive valuations. He looks for valuation anomalies in companies relative to their own history, to peers or versus other regions. These are often property securities that have been through a period of underperformance, where little value is ascribed to their recovery potential and therefore there is strong relative upside potential.

Quality compounders represent quality at a reasonable price. These are companies that he believes can achieve superior growth due to good capital allocation decisions made by experienced management teams. They can sustain growth longer than the market estimates, and generate superior shareholder returns. The fund's largest country weighting is to the US, at more than 50% of its £245 million of assets.

### INVESTING IN ATTRACTIVELY VALUED SECURITIES SEES UPSIDE





## PROFITING FROM POSITIVE SOCIETAL IMPACT



### BEST EQUITY FUND

## JPM Asia Growth

1-year return: 7.0% ♦ 3-year return: 80.6%

**J**PM Asia Growth is a relative newcomer to our awards and is doing it in style this year by taking two top spots. It is not only our Best Asia Pacific fund, climbing from runner-up in the category in 2018, but also lifts the Best Ethical/SRI Equity fund crown for its consistently solid performance.

The £309 million fund, which also entered our Rated Funds for 2019, benefits from the strong management of Joanna Kwok and Mark Davids, who assumed control of this strategy four years ago but have two decades of investment experience each.

Their process follows JPMorgan's emphasis on quality and growth stocks. The pair seek firms that boast quality franchises and consistent earnings streams and have delivered sustainably high returns over time, investing in up to 60 of their best ideas. They are well supported by sector and country specialists within the firm's 100-strong emerging markets and Asia Pacific equities team.

Kwok and Davids believe Asia still offers an attractive investment case as the opportunity set continues to evolve. They have a preference for selected financials, consumer discretionary and technology stocks.

### BEST MIXED ASSET FUND

## Royal London Sustainable World

1-year return: 11.7% ♦ 3-year return: 49.4%

**R**oyal London Sustainable World lifts the Best Ethical/SRI Mixed Asset fund award for the sixth year running. It was also our Best Mixed Asset Higher Risk fund in 2015 and highly commended in the same category in 2016 and again this year.

It has delivered first-quartile returns over all time periods, with one of the best consistency records around. Assets grew by 75% over the past year, from £408 million to £713 million.

A Rated Fund since 2013, it has been run by Mike Fox since its inception in 2009. He can invest in equities and bonds, but has tended to keep equities close to the maximum of 85%. He favours growing, innovative companies that are having a positive impact on society. This is supplemented by companies showing leadership in environmental, social and governance (ESG) management. Fox believes this approach makes the fund less volatile than others with a wider remit.

The economic environment has a marginal influence on his choice of shares. He is primarily interested in innovation and structural growth rather than changing the fund to reflect shorter-term economic conditions.

### BEST BOND FUND

## Rathbone Ethical Bond

1-year return: 3.4% ♦ 3-year return: 19.6%

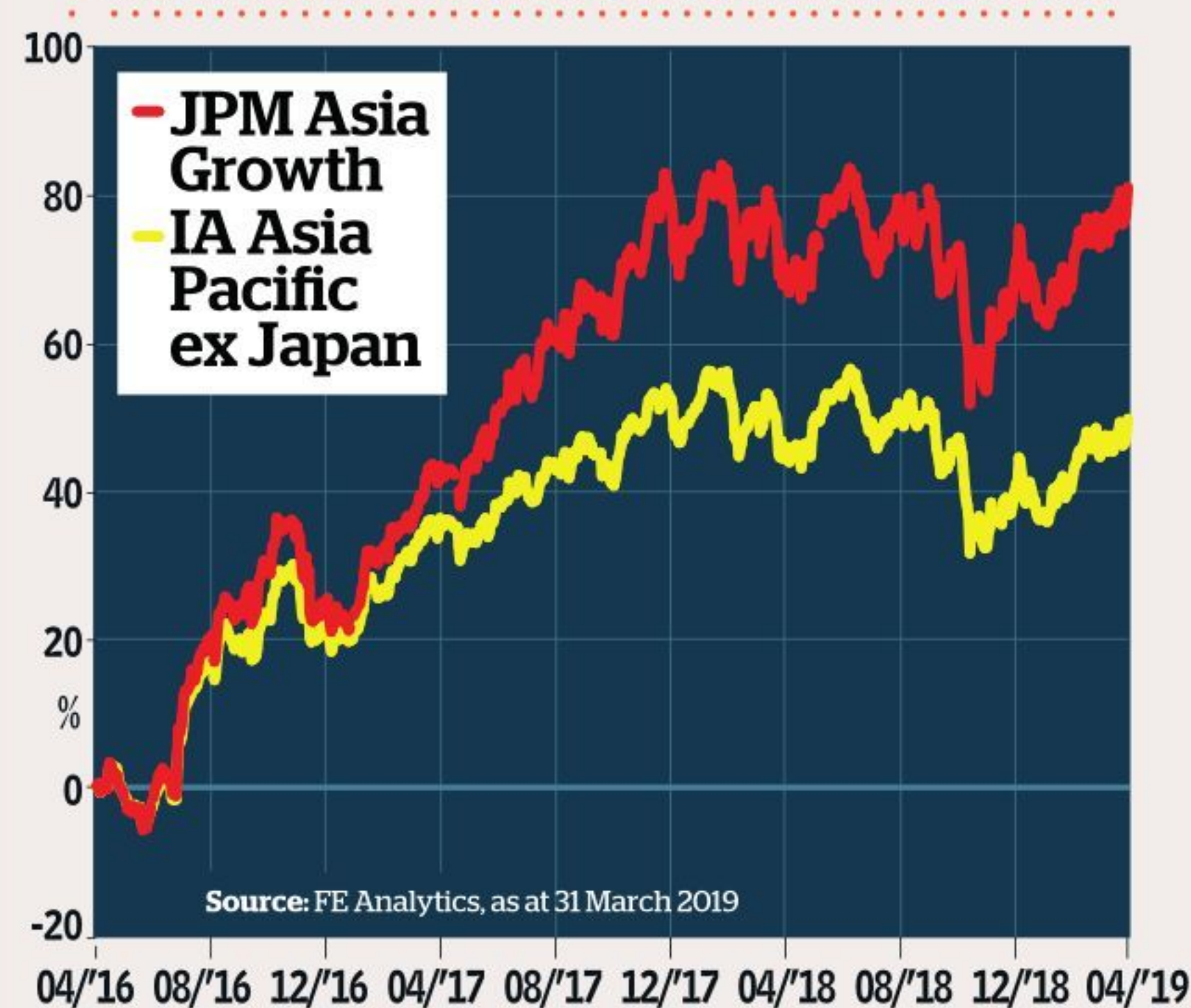
**R**athbone Ethical Bond is another serial winner, having notched up a five-year winning streak in this category given its consistently good returns from a traditional socially responsible investment (SRI) strategy. It has also been a Rated Fund since 2013.

The fund's assets broke through the £1 billion market over the past year on the back of a modest uptick in value and a steady stream of inflows, as investors have recognised its income-producing credentials. It aims to produce a regular, above-average income, and yields 4.2% at present.

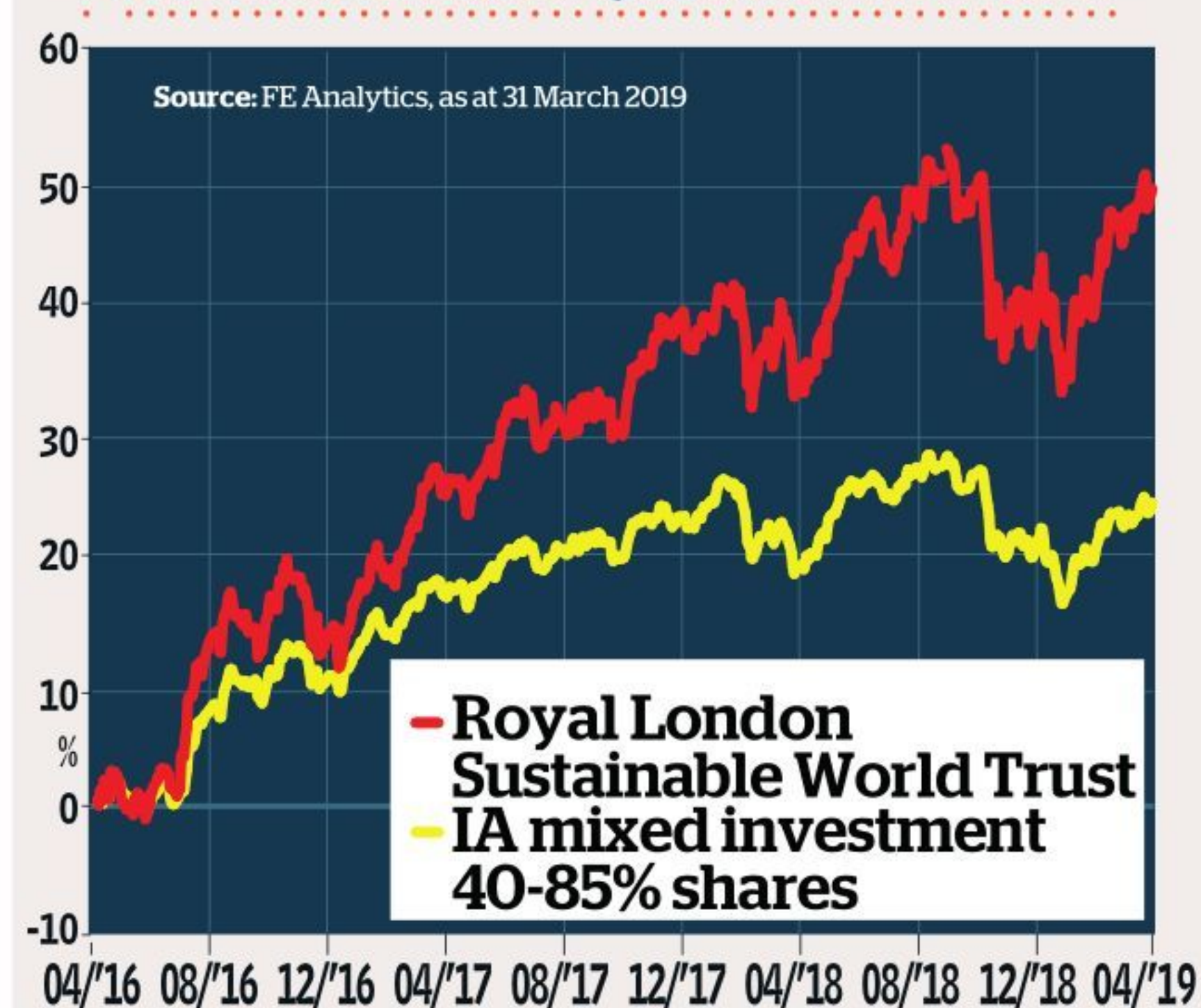
Bryn Jones, head of fixed income at Rathbones, has run the fund since 2004. Assistant manager Noelle Cazalis joined him in 2016. They predominantly invest in investment-grade bonds and use both positive and negative screening to make their selections.

They seek to identify economic trends and thematic ideas and then look for the best bonds to buy within that framework. They use a 'four Cs plus' approach to assessing credit quality. This looks at character, capacity, collateral and covenants, with the 'plus' being conviction.

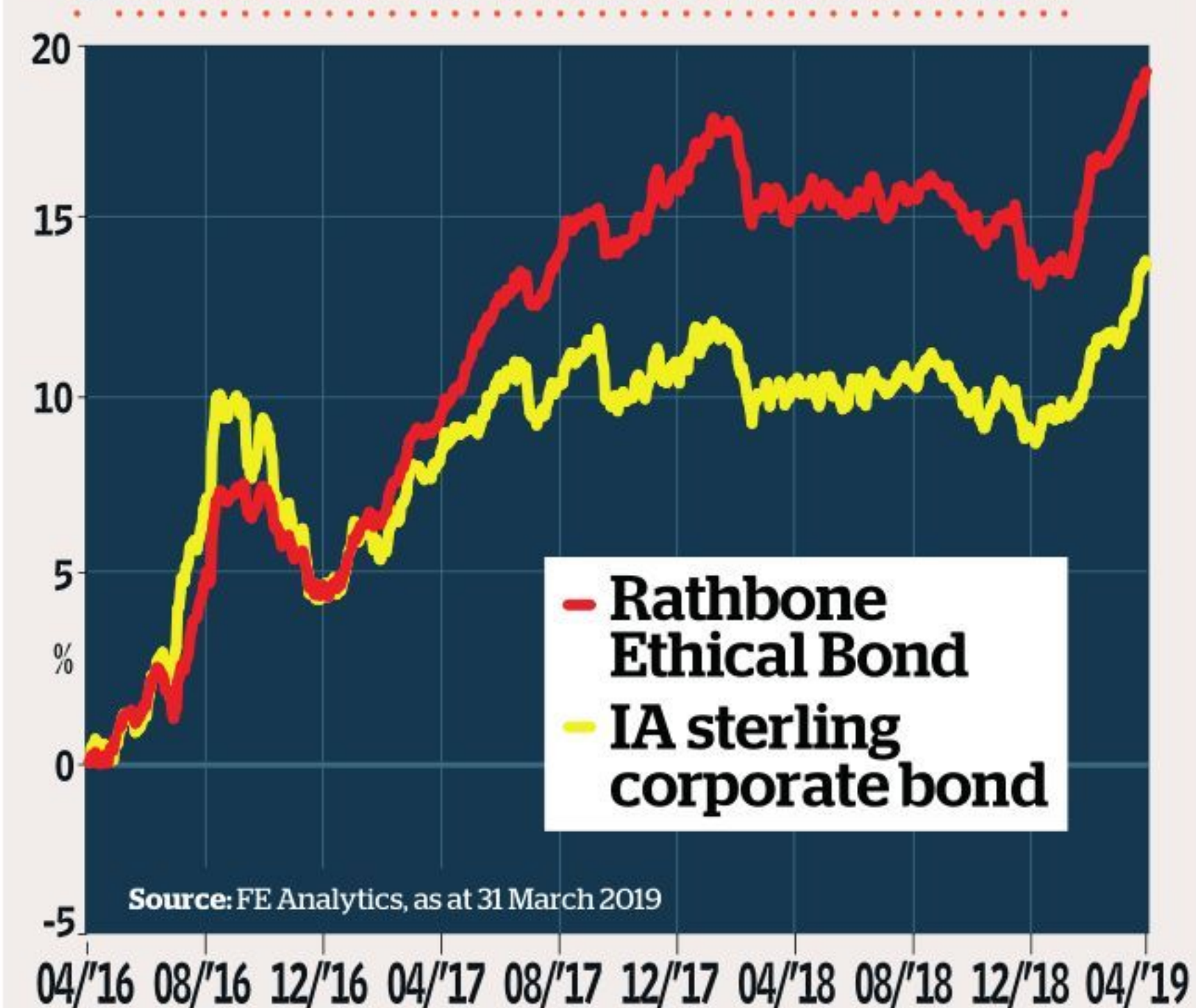
### BENEFITING FROM STRONG MANAGERS



### DELIVERING FIRST-QUARTILE RETURNS



### A SOLID FIVE-YEAR WINNING STREAK





## HOW MONEY OBSERVER'S 2019 FUND AWARDS ARE WON



### CONTENDERS

● Funds, including offshore-domiciled funds, must be members of an Investment Association (IA) sector and offer a sterling or hedged-to-sterling share class. All charity, institutional and private funds are excluded, as are all passive index-tracking funds.

● Each fund must have at least £15 million of assets under management (AUM) as at 31 March 2019, and have at least a three-year qualifying history (no breaks in its history due to any material change in fund structure, objectives or governance).

Contenders for best smaller fund awards are those with AUM of £15 million to £150 million. Contenders for best larger fund awards are those with AUM of £150 million-plus.

● Awards are assessed within specified IA sectors. UK equity growth, UK equity income, global equity income and property categories are assessed by also referencing Morningstar sectors.

● For these awards we assess the most relevant private investor share class to measure performance. This is the Investment Association's primary share class: the highest-charging unbundled share class freely available in the retail market.

### QUANTITATIVE METHODOLOGY

Data for the awards was provided by data provider Morningstar. Charts accompanying the awards profiles were sourced from FE Analytics.

### THE FILTERING PROCESS

The funds are ranked from best to worst across two main measures.

First, an overall average is calculated by weighting the first and oldest discrete year with 20% (to 31 March 2017), second discrete year with 30% (to 31 March 2018), third most recent discrete year with 40% (to 31 March 2019) and the three-year total return with 10%.

Second, risk-adjusted returns are analysed over three years to 31 March 2019, as defined by the Sharpe ratio. This measure calculates the level of a fund's return over and above the return of a notional risk-free investment (in this case the ICE GBP Libor 1 Month index). The difference in returns is then divided by the fund's standard deviation – its volatility, or risk measurement.

Contenders are then filtered to include only those funds which maintained their position in one of the top three quartiles in their sector for each of the last three years across the following measures:

● Three discrete annual periods of one-year risk-adjusted returns, as

indicated by the Sharpe ratio.

● Three discrete annual periods of relative performance versus the fund's IA sector.

This filters out weak performance, in terms of either weak risk-adjusted returns or weak returns relative to the fund's sector.

### 'SOCIALLY CONSCIOUS' FUND AWARDS

Morningstar defines a 'socially conscious' fund thus: funds that make investments based on such issues as environmental responsibility, human rights, or religious views. A socially conscious fund may take a proactive stance by selectively investing in, for example, environmentally friendly companies, or firms with good employee relations. This group also includes funds that avoid investing in companies involved in promoting alcohol, tobacco, or gambling, or in the defence industry.

Using the same filtering process as above, contenders are derived from the following IA sectors: equity – any equity-oriented sector; mixed asset – the three mixed investment sectors; bond – UK corporate and UK strategic bond sectors.

### VOLATILITY-AWARE AWARD

For this new award, funds in the targeted absolute return and volatility managed sectors were assessed. Contenders are first ranked by their annualised three-year volatility. The winning fund (after satisfying other quantitative and qualitative measures) has the best return among funds in the first quartile of volatility (i.e. the lowest volatility). The highly commended fund comes from funds in the second quartile of volatility.

### QUALITATIVE ASPECTS

● Fund manager's tenure. We favour those with a history of at least three years managing the fund.

● Access to the fund by a wide spectrum of retail investors, thus excluding 'soft-closed' funds which could levy an initial fee.

● The fund's strategy broadly tallies with retail investors' expectations for the award category.

● Where a fund's three-year performance (after satisfying the filtering requirements) is significantly superior to another fund with a better three-year Sharpe ratio, *Money Observer* may favour the higher-performing fund if its Sharpe ratio is not significantly lower.



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## FUND ANALYSIS

# US 2018 award choices lead way to sector-beating returns



**Cherry Reynard** reviews the performance of last year's fund award winners, and finds some strong performances despite 2018's more challenging economic backdrop

**J**ust in case investors had forgotten what volatility felt like, markets issued a sharp reminder over the past 12 months. It was the type of environment in which good active managers should thrive, as share price performance grew more differentiated – but there were plenty of traps for the unwary.

The US was both the easiest place to make money and the toughest to beat the index, and that was reflected in the annual performance of our 2018 fund award selections. Once again, the US market defied its critics and beat all other developed market indices. The S&P 500 was up 12.8% over the year to 1 May, in spite of a nasty wobble for the technology stocks that are its largest sector grouping. These saw a 20%-plus drop amid the fourth-quarter volatility.

### Still better to be in tech

Over the course of the year, it was better to be in these giant technology companies than out, but that wasn't enough in itself. **Baillie Gifford American**, our 2018 North American award winner, may have had Tesla among its top holdings, whose share price tracked the erratic statements of chief executive Elon Musk, but it still delivered a 25% return to its investors over the year, double that of the index.

The team at Artemis also proved its worth, as highly commended **Artemis US Extended**

**Alpha** rose 18.4%. It too had a tailwind from many of the large technology companies. Its top 10 includes Microsoft, Alphabet and Amazon, but its holdings also included drug companies Zoetis and Pfizer, plus Qualcomm and Comcast.

Both funds issued a robust challenge to the view that active managers can't beat the US index. The growing dominance of technology makes the S&P 500 an increasingly tough index to beat, but the *Money Observer* 2018 award winners proved it could be done.

Global funds generally fared worse than their US-focused counterparts, with the MSCI World index up just 6.5%. However, **Fundsmith Equity**, winner of the Global Growth larger fund category, benefited from investors' continued preference for reliable growth companies. Value managers may contend that the gap between value and growth styles is as big as it has ever been, but the market showed no inclination to cast off growth in favour of value.

The Fundsmith fund benefited from its roster of blue-chips including Microsoft and Facebook, but as with the US funds, its 22% rise was not only attributable to technology names. Software giant Intuit has also been a strong

performer, as has Estee Lauder. However, it is now £17 billion in size.

**Newton Global Income**, highly commended in the Global Equity Income category, also outpaced the MSCI World, delivering 15.5% for its investors over the year. Nick Clay continues to do a good job on the £5.3 billion fund. Clay benefited from investors' ongoing preference for reliable growth, with Qualcomm, Informa, Unilever and Novartis in his top holdings.

### Not easy in the UK

The UK may be the largest weighting for many investors, but it hasn't been an easy place to invest. Brexit uncertainty has continued to weigh on sentiment towards the UK stockmarket.

Domestic-focused companies have been hit hardest. The FTSE 100 was up 3.1% over the year, while the FTSE 250 scraped 0.5% and small caps were flat. Nevertheless, some UK small-cap focused funds managed to transcend the wider environment and deliver good returns. Notable was **Cavendish AIM**, our highly commended UK Smaller Company choice, which rose 16.3%, showing the importance of an experienced manager – in this case, Paul Mumford – in a tough climate.

It was also a good year for the winner of the UK Growth larger fund category, **CFP SDL UK Buffettology**. The fund, managed by Keith

### Global funds generally fared worse than their US-focused counterparts



**HOW OUR 2018 FUND AWARD CHOICES PERFORMED OVER THE YEAR**

| Name                                     | Award category           | Winner or HC? | Total return over 1yr (%) | IA sector average (%) |
|--|--------------------------|---------------|---------------------------|-----------------------|
| Baillie Gifford American B Inc           | North America            | Winner        | <b>25.0</b>               | 16.1                  |
| Fundsmith Equity I Acc                   | Global Growth larger     | HC            | <b>22.2</b>               | 9.1                   |
| Artemis US Extended Alpha I Acc GBP      | North America            | HC            | <b>18.4</b>               | 16.1                  |
| Cavendish AIM B                          | UK Smaller Cos           | HC            | <b>16.3</b>               | -1.3                  |
| Newton Global Income Inst Inc            | Global Equity Income     | HC            | <b>15.5</b>               | 8                     |
| Castlefield CFP SDL UK Bufftly Gen Inc   | UK Growth larger         | Winner        | <b>13.9</b>               | 1                     |
| Royal London Sustainable World A Inc     | Ethical Mixed Asset      | Winner        | <b>11.5</b>               | 2.9                   |
| Baillie Gifford Global Inc Growth B Inc  | Global Equity Income     | Winner        | <b>10.2</b>               | 8                     |
| SLI Global Smaller Companies Instl Acc   | Global Growth larger     | Winner        | <b>9.6</b>                | 9.1                   |
| JPM Asia Growth A Net Acc                | Asia Pacific             | HC            | <b>7.6</b>                | 3.3                   |
| Franklin UK Rising Dividends A Inc       | UK Equity Income smaller | HC            | <b>5.8</b>                | 0.5                   |
| SLI Global Real Estate Inst Acc          | Global Property          | Winner        | 5.6                       | 7.7                   |
| Pictet - Global Envir Opps I USD         | Ethical Equity           | Winner        | 5.5                       | 9.1                   |
| Royal London Sterl Extra Yld Bd A        | Sterling Bond            | HC            | <b>5.0</b>                | 2.4                   |
| Hermes Global Emerging Mkts R EUR Acc    | Global Emerging Markets  | Winner        | <b>4.8</b>                | 0.9                   |
| Marlborough Global Bond A Inc            | Global Bond              | Winner        | <b>4.5</b>                | 3.2                   |
| L&G UK Property I Acc                    | UK Property              | Winner        | 4.2                       | 7.7                   |
| Unicorn Mastertrust B                    | Mixed Asset higher risk  | HC            | <b>3.8</b>                | 3.4                   |
| Veritas Asian A GBP                      | Asia Pacific             | Winner        | <b>3.6</b>                | 3.3                   |
| Rathbone Ethical Bond R Acc              | Ethical Bond             | Winner        | 3.1                       | 3.3                   |
| Man GLG UK Income Retail Inc B           | UK Equity Income larger  | Winner        | <b>2.5</b>                | 0.5                   |
| Jupiter UK Smaller Companies             | UK Smaller Cos           | Winner        | <b>2.2</b>                | -1.3                  |
| Lazard Developing Markets Eq A Inc EUR   | Global Emerging Markets  | HC            | <b>1.4</b>                | 0.9                   |
| GAM Star Credit Opps (GBP) Ord GBP Inc   | Sterling Bond            | Winner        | 1.3                       | 2.4                   |
| AXA Framlington Monthly Income R GBP Acc | UK Equity Income larger  | HC            | <b>1.2</b>                | 0.5                   |
| Baillie Gifford Japan Small Co B Inc     | Japan                    | HC            | <b>0.8</b>                | -9.3                  |
| Orbis OEIC Global Equity Standard        | Global Growth smaller    | HC            | 0.8                       | 9.1                   |
| LF Miton Worldwide Opportunities A Acc   | Mixed Asset higher risk  | Winner        | 0.8                       | 3.4                   |
| Slater Recovery A Acc                    | UK Growth smaller        | Winner        | 0.7                       | 1                     |
| MI Metropolis Value A Acc                | Global Growth smaller    | Winner        | 0.6                       | 9.1                   |
| MI Hawksmoor Vanbrugh A Inc              | Mixed Asset lower risk   | Winner        | 0.6                       | 2.4                   |
| Artemis Monthly Distribution I Acc       | Mixed Asset lower risk   | HC            | 0.6                       | 2.4                   |
| Marlborough UK Multi-Cap Growth A Inc    | UK Growth larger         | HC            | -0.3                      | 1                     |
| AS SICAV I SelEuro HYBd A Acc EUR        | Global Bond              | HC            | -0.4                      | 3.2                   |
| JPM UK Strategic Equity Income A Net Acc | UK Equity Income smaller | Winner        | -3.3                      | 0.5                   |
| Lindsell Train Japanese Eq A Yen Acc     | Japan                    | Winner        | -3.7                      | -3.6                  |
| Marlborough European Multi-Cap A Inc     | Europe                   | Winner        | -3.9                      | -0.4                  |
| T. Rowe Price Eurp Smlr Coms Eq I EUR    | Europe                   | HC            | -5.1                      | -2.9                  |
| Barclays UK Lower Cap M Dis GBP          | UK Growth smaller        | HC            | -5.3                      | 1                     |

**Notes:** Funds ranked by one-year returns. **Bold** = fund beat sector average. **Source:** Morningstar, as at 1 May 2019.

Ashworth-Lord of Sanford DeLand Asset Management, is now £872 million in size. Ashworth-Lord is a seasoned practitioner of ‘business perspective investing’ as championed by Ben Graham and Warren Buffett. His top 10 holdings over the year included Hargreaves Lansdown, Diageo and Games Workshop.

**Tougher time**

Other funds had a tougher time. Highly commended in the UK Growth larger fund category, **Marlborough UK Multi-Cap Growth** also had a rare year of tough performance, though it remained flat, in line with the small cap index. UK Smaller Companies highly commended **Barclays UK Lower Cap** is split 52/48 between mid and lower cap, and underperformed both the FTSE 250 and Small Cap indices, falling 5.3% over the year.

It was a better year in general for the UK income funds. As a whole, the UK All Companies and UK Equity Income categories were neck-and-neck. Two of the UK Equity Income choices – larger fund winner **Man GLG UK Income** and smaller fund highly commended **Franklin UK Rising Dividends** – saw a creditable performance, rising 5.8% and 2.5%

respectively. But **JPM UK Strategic Equity Income**, the winning choice for UK Equity Income smaller funds, dipped 3.3%.

Sustainable investing gathered momentum, albeit from a modest base. A recent survey by BNP Paribas found 78% of the 300-plus asset management groups surveyed said that ESG (environmental, social, governance) criteria



**CFP SDL UK Buffettology benefited from top 10 holding Diageo**

are either playing a growing role or becoming integral to what they do as an organisation. The more people are focused on ethical and sustainability criteria, the more likely these factors are to influence share prices.

The ethical funds among our award winners showed that the historic view that investors need to sacrifice profits for principles no longer holds water. In particular, **Royal**

**London Sustainable World**, the Ethical Mixed Asset category winner, showed good performance, rising 11.5%. Holdings in Microsoft and Alphabet (owners of Google) helped sustain returns over the year. Ethical Equity choice **Pictet Global Environmental Opportunities** was up 5.5%, while Ethical Bond winner **Rathbone Ethical Bond** was up 3.1%.

**Asia's mixed pickings**

Asia was a mixed bag. The Pacific ex Japan index was up 3.3%, but this masked significant volatility; Chinese equities in particular were subject to a huge sell-off and then a meaningful recovery as investors reacted to the drama of the trade talks between the US and China.

In this environment, our Asia Pacific award winners turned in a creditable performance. The highly commended **JPM Asia Growth** fund rose 7.6%. Admittedly, it had to ride the highs and lows of the technology cycle – it has 8.1% in Tencent, another 7.1% in Alibaba and a further 7% in Taiwan Semiconductor – but over the year as a whole it retained its top-quartile position. Winner **Veritas Asian** has a more eclectic top 10, including Australian winemaker Treasury Wine Estates and luxury brand group Kweichow Moutai; but in a year when it was all about technology, this meant it was only just ahead of the index, returning 3.6%.

Winning emerging market choice **Hermes Global Emerging Markets** ticked up 4.8% over the 12 months, while the MSCI Emerging Markets index dipped 3% over the same period. Manager Gary Greenberg held around a third of the fund in China.

It was generally a good year for bonds, against all the odds. Full year returns for investors were strong after the Fed paused rate rises.

Top of the tree were index-linked gilts, but UK gilts and UK corporate bond funds turned in a good performance over the year, with the IA sectors up 5.3% and 4.1% respectively. Emerging market bonds were another area of strength after the recovery in emerging market currencies from September onwards.

The bond funds among our award winners were all approximately in line with their wider markets. **Marlborough Global Bond** won the Global Bond category and returned 4.5% over the year, while **Royal London Sterling Extra Yield**, highly commended in the Sterling Bond category, brought in 5%.

For the sake of balance, it is worth mentioning those funds that were disappointing this year. The performance of Europe award winner **Marlborough European Multi-Cap**, down 3.9%, reflected the difficulties of investing in European mid and small cap companies over the period; and **T Rowe Price European Smaller Companies** had a similarly tough year in a difficult market, falling 5.1%.

That said, given the volatility and unpredictability of markets over the past 12 months, many of our 2018 choices have shown that they can thrive in challenging conditions. It is a testament to the managers' experience and skill that so many have outpaced their sector peers.



## 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 63, so you can compare funds against their peers.

The listings from page 63 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 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 63 Money Observer Rated Funds are highlighted in yellow. See [www.moneyobserver.com/money-observer-rated-funds](http://www.moneyobserver.com/money-observer-rated-funds) for fact sheets. Full footnotes for these listings appear on page 73.

| TOP 10 PERFORMERS ALL FUNDS               |      |  |       | BOTTOM 10 PERFORMERS ALL FUNDS           |       |  |       |
|---|------|--|-------|--|-------|--|-------|
| After 1 month                             | TR % | After 1 year                             | TR %  | After 1 month                            | TR %  | After 1 year                             | TR %  |
| Ardevora UK Equity A GBP Acc              | 7.1  | BNY Mellon Brazil Equity GBP W Acc       | 25.3  | SLI UK Equity Recovery Plat 1 Acc        | -10.1 | SLI UK Equity Recovery Plat 1 Acc        | -28.6 |
| HSBC GIF Global High Income Bond AC       | 7.1  | GlobalAccess Global Prpty Secs I Acc USD | 23.6  | Baillie Gifford China B Acc              | -9.6  | TC South River Gold and Prec Mtls A Acc  | -28.0 |
| iShares Index Linked Gilt Idx (UK) D Acc  | 7.0  | Principal US Equity I Acc GBP            | 22.5  | LF Woodford Equity Income C Sterling Acc | -9.6  | L&G UK Alpha F Acc                       | -22.7 |
| Janus Henderson Index-Linked Bond I Acc   | 7.0  | Legg Mason IF RARE Gbl Infrs Inc X Acc   | 21.3  | LF Woodford Equity Income F Sterling Acc | -9.5  | Pictet-Timber I dy GBP                   | -22.2 |
| Nomura Fds India Equity S JPY             | 6.6  | P-Solve Inflation Plus B Acc             | 20.8  | Invesco Global Opportunities UK(NoTr)Acc | -9.3  | MFM Techninvest Special Situations A Acc | -21.5 |
| Newton Index Linked Gilt Exempt 2 Acc     | 6.6  | Polar Capital Global Ins I Acc           | 20.0  | SLI China Equities A Acc GBP             | -9.0  | LF Canlife Global Resource C Acc         | -20.6 |
| L&G All Stocks Index Linked Gt Idx F Acc  | 6.3  | Neptune Latin America C Acc GBP          | 19.5  | Pictet-Timber I dy GBP                   | -8.7  | M&G Japan Smaller Companies GBP R Acc    | -18.9 |
| M&G Index-Linked Bond GBP I Acc           | 6.1  | M&G Global Listed Infrs GBP PP Acc       | 19.4  | Pictet - RoboticsI GBP                   | -8.7  | Neptune Japan Opportunities B Acc GBP    | -18.9 |
| Royal London Index Linked M Acc           | 6.0  | VT Gravis Clean Energy Income C Acc GBP  | 19.2  | Janus Henderson China Opps A Acc         | -8.7  | M&G Japan Smaller Companies GBP I Acc    | -18.7 |
| Baillie Gifford Act Idx-Lk Gilt Pls C Acc | 5.9  | FP Foresight UK Infrs Inc A GBP Acc      | 19.1  | Janus Henderson China Opps I Acc         | -8.6  | Guinness Global Energy C                 | -18.5 |
| After 3 months                            | TR % | After 3 years                            | TR %  | After 3 months                           | TR %  | After 3 years                            | TR %  |
| Nomura Fds India Equity S JPY             | 17.4 | Polar Capital Global Tech R Inc          | 155.2 | SLI UK Equity Recovery Plat 1 Acc        | -17.0 | LF Woodford Equity Income C Sterling Acc | -17.0 |
| Jupiter India I Acc                       | 17.4 | BNY Mellon Brazil Equity GBP W Acc       | 122.4 | Sarasin IE Systematic EM Div USD Z Acc   | -11.0 | TC South River Gold and Prec Mtls A Acc  | -12.1 |
| Jupiter India                             | 17.2 | Neptune Global Technology C GBP Acc      | 118.9 | LF Woodford Equity Income C Sterling Acc | -10.8 | HC Charteris Property A Acc              | -11.0 |
| SLI UK Smaller Companies Pltfm 1 Acc      | 16.3 | AXA Framlington Global Technology Z Acc  | 115.8 | LF Woodford Equity Income F Sterling Acc | -10.6 | Kames UK Equity Absolute Ret GBP D Acc   | -9.0  |
| Neptune India C Acc GBP                   | 15.2 | GAM Star Technology Z GBP Acc            | 108.1 | TC South River Gold and Prec Mtls A Acc  | -8.4  | L&G UK Alpha F Acc                       | -8.2  |
| Pictet-India Index I GBP                  | 15.0 | Baillie Gifford American B Acc           | 104.9 | Legg Mason RY US SmCp Opp X GBP Acc      | -8.3  | Schroder European Eq Abs Ret P2 Acc GBP  | -7.6  |
| Pictet-Indian Equities I GBP              | 14.7 | Janus Henderson Global Technology I Acc  | 99.6  | VT Ursus Arctos 1 Net GBP Acc            | -7.9  | Threadneedle Abs Ret Bd Ins Acc GBP      | -6.6  |
| SLI UK Opportunities Plat 1 Acc           | 14.7 | Fidelity Global Technology W-Acc-GBP     | 99.5  | LF Woodford Income Focus A Sterling Acc  | -7.9  | Investec Target Return Bd R Acc GBP      | -5.2  |
| HSBC GIF Global High Income Bond AC       | 13.8 | Neptune Russia & Greater Russ C Acc GBP  | 96.2  | Merian Gold & Silver R GBP Acc           | -7.7  | Invesco UK Strategic Inc UK (NoTr)Acc    | -4.5  |
| Threadneedle Pan Eurp Focus Ins Acc GBP   | 13.3 | L&G Global Technology Index F Acc        | 96.2  | UBS Global Equity Allocation K Acc       | -7.2  | SLI Global Absolute Ret Strat Ret Acc    | -3.3  |
| After 6 months                            | TR % | After 7 years                            | TR %  | After 6 months                           | TR %  | After 7 years                            | TR %  |
| Principal US Equity I Acc GBP             | 21.8 | Legg Mason IF Japan Equity X Acc         | 396.8 | SLI UK Equity Recovery Plat 1 Acc        | -18.9 | TC South River Gold and Prec Mtls A Acc  | -71.8 |
| Threadneedle Pan Eurp Focus Ins Acc GBP   | 18.1 | Legg Mason IF Japan Equity A Acc         | 380.9 | Sarasin IE Systematic EM Div USD Z Acc   | -13.1 | LF Ruffer Gold C Acc                     | -30.9 |
| SLI UK Smaller Companies Pltfm 1 Acc      | 17.9 | Polar Capital Global Tech R Inc          | 366.7 | M&G Japan Smaller Companies GBP R Acc    | -12.6 | BlackRock Gold and General D Acc         | -26.0 |
| Aberdeen UK Mid-Cap Equity I Acc          | 17.8 | Polar Capital Healthcare Opports R Inc   | 335.3 | M&G Japan Smaller Companies GBP I Acc    | -12.4 | Marlborough ETF Commodity C              | -23.6 |
| BMO UK Equity-Linked Inflation 3 Acc      | 15.7 | Baillie Gifford Japan Small Co B Acc     | 298.3 | WAY Absolute Return Portfolio E Acc      | -11.4 | Artemis Global Energy I Acc              | -23.0 |
| SLI UK Opportunities Plat 1 Acc           | 15.7 | Fidelity Global Technology W-Acc-GBP     | 292.5 | LF Woodford Equity Income C Sterling Acc | -11.2 | JPM Natural Resources C Net Acc          | -12.7 |
| Aberdeen UK Smaller Companies Eq I Acc    | 15.1 | Lindsell Train Global Equity B GBP Inc   | 283.7 | MFM Techninvest Special Situations A Acc | -10.9 | Threadneedle Abs Ret Bd Ins Acc GBP      | -7.8  |
| Janus Henderson Index-Linked Bond I Acc   | 14.4 | Merian UK Smaller Coms Foc R GBP Inc     | 278.2 | LF Woodford Equity Income F Sterling Acc | -10.9 | Kames UK Equity Absolute Ret GBP D Acc   | 0.4   |
| BMO UK Equity-Linked Gilt 3 Acc           | 14.4 | Baillie Gifford Global Discovery B Acc   | 275.2 | Ardevora UK Equity A GBP Acc             | -9.6  | Fidelity Cash Y Acc                      | 1.5   |
| LF Lindsell Train UK Equity Acc           | 14.4 | T. Rowe Price US Large Cap Gr Eq Q GBP   | 270.5 | Neptune Japan Opportunities B Acc GBP    | -9.5  | Aberdeen Sterling Money Market A Acc     | 1.8   |

## ARDEVORA UK EQUITY

The UK all companies sector performed poorly in May, with average returns of -3.2%. Bucking the trend, however, was Ardevora UK Equity with a 7.1% return. The fund is able to thrive while its sector peers are struggling because it holds both long and short positions in its portfolio. As a result, when the UK market is struggling, Ardevora UK Equity can still profit through its short-term positions in businesses where it expects the share price to fall. However, 2018's see-sawing market meant the fund saw relatively poor performance. **Tom Bailey**

### TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

|  | After 1 month                            | %  | After 6 months                              | %  | After 1 year                             | %                                     | After 3 years                            | %                                      | After 7 years                            | %     |
|--|--|--|---|--|--|---------------------------------------|--|--|--|-------|
| <b>A</b>                               | Ardevora UK Equity A GBP Acc*            | 7.1                                      | Aberdeen UK Mid-Cap Equity I Acc            | 17.8                                     | Castlefield CFP SDL UK Buftlgy Inst Inc  | 12.1                                  | MI Chelverton UK Equity Growth B Acc     | 66.8                                   | Castlefield CFP SDL UK Buftlgy Inst Inc  | 252.9 |
|  | Slater Recovery B Acc                    | 3.1                                      | SLI UK Opportunities Plat 1 Acc             | 15.7                                     | LF Lindsell Train UK Equity Acc          | 11.3                                  | Castlefield CFP SDL UK Buftlgy Inst Inc  | 65.8                                   | LF Lindsell Train UK Equity Acc          | 202.4 |
|  | Slater Growth P Acc                      | 1.8                                      | LF Lindsell Train UK Equity Acc             | 14.4                                     | TB Evenlode Income B Inc                 | 10.8                                  | Baillie Gifford UK Equity Alpha B Acc    | 61.8                                   | Merian UK Dynamic Equity R GBP Inc*      | 202.0 |
|  | Slater Growth B Acc                      | 1.8                                      | Baillie Gifford UK Equity Alpha B Acc       | 13.3                                     | Aberdeen UK Mid-Cap Equity I Acc         | 9.4                                   | MFM Bowland                              | 56.7                                   | Merian UK Mid Cap R GBP Acc              | 186.6 |
|  | CFP SDL Free Spirit General (Acc)        | 1.4                                      | Liontrust UK Ethical 2 Net Acc              | 12.5                                     | CFP SDL Free Spirit General (Acc)        | 7.0                                   | LF Lindsell Train UK Equity Acc          | 53.8                                   | Quilter Investors Equity 1 A (GBP) Acc   | 185.3 |
|  | Aberdeen UK Mid-Cap Equity I Acc         | 1.2                                      | Aberdeen UK Equity L Acc                    | 12.5                                     | Baillie Gifford UK Equity Alpha B Acc    | 6.7                                   | Slater Recovery B Acc                    | 53.0                                   | River and Mercantile UK Recovery B Inc   | 163.8 |
|  | LF Lindsell Train UK Equity Acc          | 0.8                                      | MI Chelverton UK Equity Growth B Acc        | 12.3                                     | VT Castlebay UK Equity A Accumulation    | 5.7                                   | Unicorn UK Growth B                      | 48.1                                   | Majedie UK Focus B                       | 159.3 |
|  | TB Evenlode Income B Inc                 | 0.8                                      | SLI UK Equity Imp Emplmt Opp Retail Acc     | 12.1                                     | HL Select UK Growth A Acc                | 5.5                                   | Aberdeen UK Mid-Cap Equity I Acc         | 48.0                                   | TB Evenlode Income B Inc                 | 158.8 |
|  | MI Chelverton UK Equity Growth B Acc     | 0.8                                      | AXA Framlington UK Mid Cap Z Acc            | 12.1                                     | Liontrust Sust Fut UK Gr 2 Net Acc       | 5.2                                   | TB Evenlode Income B Inc                 | 47.6                                   | AXA Framlington UK Mid Cap Z Acc         | 156.7 |
|  | MFM Bowland                              | 0.6                                      | Liontrust Sust Fut UK Gr 2 Net Acc          | 12.0                                     | Royal London Sustainable Leaders C Acc   | 5.2                                   | Liontrust Special Situations I Inc       | 47.1                                   | Unicorn UK Growth B                      | 155.3 |
|  | Castlefield CFP SDL UK Buftlgy Inst Inc  | 0.6                                      | Slater Recovery B Acc                       | 12.0                                     | Liontrust UK Ethical 2 Net Acc           | 5.1                                   | SLI UK Opportunities Plat 1 Acc          | 45.4                                   | Slater Growth P Acc                      | 154.3 |
|  | HL Select UK Growth A Acc                | 0.1                                      | BlackRock UK Special Situations D Acc       | 11.8                                     | Slater Recovery B Acc                    | 5.1                                   | Aberdeen Responsible UK Equity I Acc     | 44.1                                   | Marlborough UK Multi-Cap Growth P Inc    | 153.4 |
|  | Liontrust Sust Fut UK Gr 2 Net Acc       | -0.1                                     | BlackRock UK D Acc                          | 11.7                                     | Investec UK Equity Income I Inc 2        | 5.1                                   | Liontrust Sust Fut UK Gr 2 Net Acc       | 43.4                                   | MFM Bowland                              | 151.7 |
|  | AXA Framlington UK Growth Z GBP Acc      | -0.3                                     | CFP SDL Free Spirit General (Acc)           | 11.1                                     | Aberdeen UK Equity L Acc                 | 4.3                                   | Royal London Sustainable Leaders C Acc   | 41.4                                   | Slater Growth B Acc                      | 150.5 |
|  | Marlborough UK Multi-Cap Growth P Inc    | -0.3                                     | Merian UK Dynamic Equity R GBP Inc*         | 11.0                                     | Liontrust Special Situations I Inc       | 4.1                                   | Liontrust UK Ethical 2 Net Acc           | 41.2                                   | Ardevora UK Equity C GBP Acc*            | 149.2 |
|  | Liontrust Special Situations I Inc       | -0.4                                     | HL Select UK Growth A Acc                   | 10.9                                     | Aberdeen Responsible UK Equity I Acc     | 3.3                                   | BlackRock UK Special Situations D Acc    | 41.2                                   | Braylors UK Lower Cap A Acc GBP          | 148.8 |
|  | Liontrust UK Ethical 2 Net Acc           | -0.4                                     | Slater Growth P Acc                         | 10.8                                     | Slater Growth P Acc                      | 3.3                                   | Marlborough UK Multi-Cap Growth P Inc    | 40.6                                   | Liontrust Special Situations I Inc       | 143.7 |
|  | FP CRUX UK B Acc                         | -0.7                                     | Marlborough UK Multi-Cap Growth P Inc       | 10.8                                     | Slater Growth B Acc                      | 3.0                                   | River and Mercantile UK Recovery B Inc   | 38.1                                   | Liontrust UK Ethical 2 Net Acc           | 142.1 |
| Royal London Sustainable Leaders C Acc | -0.8                                     | Castlefield CFP SDL UK Buftlgy Inst Inc  | 10.8  | SVS Church House UK Managed Growth A Acc | 2.8                                      | VT Castlebay UK Equity A Accumulation | 36.8                                     | SLI UK Opportunities Plat 1 Acc        | 141.1                                    |       |
| Threadneedle UK Mid 250 Ins Acc GBP    | -0.9                                     | Slater Growth B Acc                      | 10.7  | MI Chelverton UK Equity Growth B Acc     | 2.6                                      | BMO Responsible UK Equity 3 Acc       | 36.5                                     | Royal London UK Mid-Cap Growth Instl M | 140.8                                    |       |
| Number of funds                        | 184                                      | Number of funds                          | 184   | Number of funds                          | 184                                      | Number of funds                       | 174                                      | Number of funds                        | 142                                      |       |
| Average                                | -3.2                                     | Average                                  | 4.9   | Average                                  | -4.9                                     | Average                               | 23.9                                     | Average                                | 104.3                                    |       |
| <b>B</b>                               | Smith & Williamson UK Equity Inc B       | 2.2                                      | Unicorn UK Ethical Income B Inc             | 11.9                                     | Unicorn UK Ethical Income B Inc          | 4.4                                   | Man GLG UK Income Professional Inc D     | 33.6                                   | MI Chelverton UK Equity Income B Inc     | 156.2 |
|  | MI Downing Monthly Income Acc            | 0.7                                      | Unicorn UK Ethical Income B Acc             | 11.9                                     | Unicorn UK Ethical Income B Acc          | 4.3                                   | Man GLG UK Income Professional Acc C     | 33.5                                   | MI Chelverton UK Equity Income B Acc     | 155.2 |
|  | Unicorn UK Ethical Income B Acc          | -0.3                                     | Unicorn UK Income B Acc                     | 11.1                                     | HL Select UK Income Shares A Acc         | 3.2                                   | Neptune Income C Acc GBP                 | 31.4                                   | LF Miton UK Multi Cap Inc B Acc Instl    | 151.2 |
|  | Unicorn UK Ethical Income B Inc          | -0.3                                     | Santander Equity Income IA                  | 8.5                                      | Aberdeen UK Equity Income I Acc          | 2.9                                   | Unicorn UK Ethical Income B Inc          | 30.9                                   | Aberdeon UK Income X Acc                 | 129.6 |
|  | LF Gresham House UK Mlt Cap Inc C E Acc  | -0.6                                     | HL Select UK Income Shares A Acc            | 8.1                                      | Troy Trojan Income O Acc                 | 2.7                                   | Unicorn UK Ethical Income B Acc          | 30.8                                   | Man GLG UK Income Professional Inc D     | 127.0 |
|  | Aberdeen UK Equity Income I Acc          | -1.0                                     | Aberdeen UK Equity Income I Acc             | 8.0                                      | LF Gresham House UK Mlt Cap Inc C E Acc  | 2.7                                   | UBS UK Equity Income B Acc Net           | 30.7                                   | Man GLG UK Income Professional Acc C     | 126.8 |
|  | Invesco Income & Growth UK (NoTr) Acc    | -1.2                                     | LF Gresham House UK Mlt Cap Inc C E Acc     | 7.6                                      | Unicorn UK Income B Acc                  | 1.3                                   | Schroder Income L GBP Acc                | 29.6                                   | Royal London UK Equity Income M          | 124.6 |
|  | AXA Framlington Monthly Income Z GBP Inc | -1.3                                     | Marlborough Multi Cap Income B Acc          | 7.0                                      | Neptune Income C Acc GBP                 | -0.5                                  | Schroder Income Fd Z Acc                 | 29.3                                   | Royal London UK Equity Income M Acc      | 123.6 |
|  | AXA Framlington Monthly Income Z GBP Acc | -1.3                                     | AXA Framlington Blue Chip Eq Inc Z E Acc    | 6.7                                      | Newton UK Income B Acc                   | -0.8                                  | Aberdeen UK Equity Income I Acc          | 26.7                                   | Marlborough Multi Cap Income B Acc       | 121.8 |
|  | Rathbone Income I Acc                    | -1.4                                     | Slater Income P Inc                         | 6.6                                      | Invesco Income & Growth UK (NoTr) Acc    | -1.4                                  | JOHCM UK Equity Income A GBP Acc         | 26.4                                   | Schroder Income Fd Z Acc                 | 121.4 |
|  | Troy Trojan Income O Acc                 | -1.4                                     | Slater Income B Acc                         | 6.4                                      | BMO Responsible UK Income 2 Acc          | -1.5                                  | AXA Framlington Monthly Income Z GBP Inc | 26.2                                   | Janus Henderson UK Responsible Inc I Inc | 113.6 |
|  | LF Miton UK Multi Cap Inc B Acc Instl    | -1.4                                     | Ardevora UK Income D GBP Acc*               | 6.2                                      | Rathbone Income I Acc                    | -1.8                                  | AXA Framlington Monthly Income Z GBP Acc | 26.2                                   | Slater Income P Inc                      | 111.9 |
|  | HL Select UK Income Shares A Acc         | -1.4                                     | Invesco Income & Growth UK (NoTr) Acc       | 5.9                                      | Janus Henderson UK Responsible Inc I Inc | -2.0                                  | MI Chelverton UK Equity Income B Inc     | 24.9                                   | ES Ardevora UK Income Instl Net Acc      | 109.9 |
|  | Slater Income P Inc                      | -1.9                                     | ES Ardevora UK Income Instl Net Acc         | 5.9                                      | AXA Framlington Monthly Income Z GBP Acc | -2.0                                  | MI Chelverton UK Equity Income B Acc     | 24.8                                   | SLI UK Equity Income Uncons Plat 1 Acc   | 108.9 |
|  | Slater Income B Acc                      | -1.9                                     | Man GLG UK Income Professional Inc D        | 5.8                                      | AXA Framlington Monthly Income Z GBP Inc | -2.0                                  | Franklin UK Equity Income Z Acc          | 24.8                                   | AXA Framlington Monthly Income Z GBP Inc | 107.6 |
|  | Unicorn UK Income B Acc                  | -2.0                                     | Liontrust Macro Equity Income A Acc         | 5.8                                      | Franklin UK Equity Income Z Acc          | -2.2                                  | Unicorn UK Income B Acc                  | 24.2                                   | JOHCM UK Equity Income A GBP Acc         | 107.4 |
|  | BMO Responsible UK Income 2 Acc          | -2.4                                     | Franklin UK Equity Income Z Acc             | 5.8                                      | Smith & Williamson UK Equity Inc B       | -2.5                                  | Royal London UK Equity Income M          | 24.1                                   | AXA Framlington Monthly Income Z GBP Acc | 105.6 |
|  | AXA Framlington Blue Chip Eq Inc Z E Acc | -2.5                                     | Man GLG UK Income Professional Acc C        | 5.8                                      | Marlborough Multi Cap Income B Acc       | -2.6                                  | Royal London UK Equity Income M Acc      | 24.0                                   | Premier Optimum Income C Inc             | 104.8 |
| BlackRock UK Income D Acc              | -2.8                                     | Lazard Multicap UK Income A Acc          | 5.7   | Liontrust Macro Equity Income A Acc      | -2.7                                     | Schroder Income Maximiser L GBP Acc   | 23.5                                     | Franklin UK Equity Income Z Acc        | 103.9                                    |       |
| Newton UK Income B Acc                 | -2.8                                     | Janus Henderson UK Responsible Inc I Inc | 5.6   | Santander Equity Income IA               | -3.2                                     | Schroder Income Maximiser Z Inc       | 23.3                                     | Threadneedle UK Eq Inc Z Acc GBP       | 100.1                                    |       |
| Number of funds                        | 72                                       | Number of funds                          | 72  | Number of funds                          | 72                                       | Number of funds                       | 69                                       | Number of funds                        | 54                                       |       |
| Average                                | -3.7                                     | Average                                  | 3.2   | Average                                  | -5.2                                     | Average                               | 18.4                                     | Average                                | 95.5                                     |       |
| <b>C</b>                               | Aberdeen UK Smaller Companies Eq I Acc   | 3.5                                      | SLI UK Smaller Companies Pltfm 1 Acc        | 17.9                                     | SLI UK Smaller Companies Pltfm 1 Acc     | 5.6                                   | Jupiter UK Smaller Companies Fd I        | 73.4                                   | Merian UK Smaller Coms Foc R GBP Inc*    | 278.2 |
|  | FP Octopus UK Micro Cap Growth P Acc     | 3.2                                      | Aberdeen UK Smaller Companies Eq I Acc      | 15.1                                     | Liontrust UK Smaller Companies I Acc     | 5.1                                   | Merian UK Smaller Coms Foc R GBP Inc*    | 72.4                                   | LF Gresham House UK Micro Cap C Acc      | 250.2 |
|  | Liontrust UK Smaller Companies I Acc     | 2.9                                      | Invesco UK Smaller Coms Eq UK (NoTr) Acc    | 13.4                                     | Liontrust UK Smaller Companies I Acc     | 5.1                                   | FP Octopus UK Micro Cap Growth P Acc     | 66.8                                   | Liontrust UK Smaller Companies I Inc     | 222.1 |
|  | Liontrust UK Smaller Companies I Inc     | 2.9                                      | Kames UK Smaller Companies GBP D Acc        | 12.9                                     | Marlborough Nano Cap Growth B Acc        | 4.1                                   | Marlborough Nano Cap Growth B Acc        | 66.2                                   | River & Mercantile UK Eq Sm Cos A Inc    | 220.9 |
|  | Artemis UK Smaller Companies I Acc       | 1.6                                      | Investec UK Small Comp R GBP Acc            | 12.5                                     | Invesco UK Smaller Coms Eq UK (NoTr) Acc | 3.3                                   | TB Amati UK Smaller Companies B          | 63.3                                   | MI Discretionary Unit Acc                | 213.7 |
|  | Marlborough UK Micro Cap Growth P Acc    | 1.4                                      | Aviva Investors UK Smaller Coms 2 E Acc     | 11.5                                     | MI Discretionary Unit Acc                | 2.5                                   | Liontrust UK Smaller Companies I Acc     | 59.8                                   | Jupiter UK Smaller Companies Fd I        | 205.7 |
|  | SLI UK Smaller Companies Pltfm 1 Acc     | 1.4                                      | Liontrust UK Smaller Companies I Acc        | 11.4                                     | MI Discretionary Unit Inc                | 2.5                                   | Liontrust UK Smaller Companies I Inc     | 59.8                                   | AXA Framlington UK Smr Coms Z GBP Acc    | 204.7 |
|  | Marlborough UK Micro Cap Growth B Acc    | 1.4                                      | Liontrust UK Smaller Companies I Inc        | 11.4                                     | LF Gresham House UK Micro Cap C Acc      | 1.2                                   | MI Discretionary Unit Acc                | 54.7                                   | MI Discretionary Unit Inc                | 201.8 |
|  | Marlborough Nano Cap Growth B Acc        | 1.3                                      | Royal London UK Smaller Companies M         | 10.1                                     | FP Octopus UK Micro Cap Growth P Acc     | 0.7                                   | MI Discretionary Unit Inc                | 54.7                                   | TB Amati UK Smaller Companies B          | 200.9 |
|  | BlackRock UK Smaller Companies D Acc     | 1.3                                      | Royal London UK Smaller Companies R GBP Acc | 10.1                                     | Royal London UK Smaller Companies M      | -0.1                                  | SLI UK Smaller Companies Pltfm 1 Acc     | 52.8                                   | Merian UK Smaller Companies R GBP Acc    | 195.0 |
|  | Number of funds                          | 46                                       | Number of funds                             | 45                                       | Number of funds                          | 45                                    | Number of funds                          | 43                                     | Number of funds                          | 38    |
|  | Average                                  | -0.1                                     | Average                                     | 7.4                                      | Average                                  | -4.1                                  | Average                                  | 39.6                                   | Average                                  | 169.1 |



# 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                             | %                                   |
|--|---|--|---|--|---|--|---|--|---|-------------------------------------|
| <b>D</b>                                 | Aberdeen Sterling LD Govt Bd I GBP Acc    | 5.3                                      | Aberdeen Sterling LD Govt Bd I GBP Acc    | 13.1                                     | iShares Over 15 Yrs Gilts Idx (UK) D Acc  | 7.6                                    | Aberdeen Sterling LD Govt Bd I GBP Acc    | 22.5                                     | Aberdeen Sterling LD Govt Bd I GBP Acc    | 57.2                                |
|  | Janus Henderson Instl Lg Datd Gilt I Acc  | 5.2                                      | Vanguard UK Lg Dur Gilt Idx A Grs Acc     | 13.0                                     | Aberdeen Sterling LD Govt Bd I GBP Acc    | 7.2                                    | Vanguard UK Lg Dur Gilt Idx A Grs Acc     | 20.5                                     | Newton Long Gilt Inst Acc                 | 55.6                                |
|  | iShares Over 15 Yrs Gilts Idx (UK) D Acc  | 5.1                                      | iShares Over 15 Yrs Gilts Idx (UK) D Acc  | 12.9                                     | Newton Long Gilt Inst Acc                 | 6.1                                    | Newton Long Gilt Inst Acc                 | 20.2                                     | Vanguard UK Lg Dur Gilt Idx A Grs Acc     | 55.5                                |
|  | Newton Long Gilt Inst Acc                 | 4.8                                      | Janus Henderson Instl Lg Datd Gilt I Acc  | 12.8                                     | Janus Henderson Instl Lg Datd Gilt I Acc  | 6.1                                    | Janus Henderson Instl Lg Datd Gilt I Acc  | 19.7                                     | Janus Henderson Instl Lg Datd Gilt I Acc  | 52.1                                |
|  | Vanguard UK Lg Dur Gilt Idx A Grs Acc     | 4.4                                      | Newton Long Gilt Inst Acc                 | 12.4                                     | Vanguard UK Lg Dur Gilt Idx A Grs Acc     | 5.9                                    | Vanguard UK Govt Bd Idx GBP Acc           | 12.4                                     | Vanguard UK Govt Bd Idx GBP Acc           | 30.7                                |
| <b>Number of funds</b>                   | <b>19</b>                                 | <b>Number of funds</b>                   | <b>19</b>                                 | <b>Number of funds</b>                   | <b>19</b>                                 | <b>Number of funds</b>                 | <b>17</b>                                 | <b>Number of funds</b>                   | <b>15</b>                                 |                                     |
| <b>Average</b>                           | <b>3.4</b>                                | <b>Average</b>                           | <b>8.1</b>                                | <b>Average</b>                           | <b>4.8</b>                                | <b>Average</b>                         | <b>13.5</b>                               | <b>Average</b>                           | <b>35.1</b>                               |                                     |
| <b>UK GILT</b>                           | iShares Index Linked Gilt Idx (UK) D Acc  | 7.0                                      | Janus Henderson Index-Linked Bond I Acc   | 14.4                                     | iShares Index Linked Gilt Idx (UK) D Acc  | 12.1                                   | iShares Index Linked Gilt Idx (UK) D Acc  | 36.6                                     | Newton Index Linked Gilt Exempt 2 Acc     | 72.9                                |
|  | Janus Henderson Index-Linked Bond I Acc   | 7.0                                      | iShares Index Linked Gilt Idx (UK) D Acc  | 14.3                                     | Newton Index Linked Gilt Exempt 2 Acc     | 11.7                                   | Newton Index Linked Gilt Exempt 2 Acc     | 35.8                                     | Baillie Gifford Act Idx-Lk Glt Pls C Acc  | 70.4                                |
|  | <b>Number of funds</b>                    | <b>9</b>                                 | <b>Number of funds</b>                    | <b>9</b>                                 | <b>Number of funds</b>                    | <b>9</b>                               | <b>Number of funds</b>                    | <b>9</b>                                 | <b>Number of funds</b>                    | <b>6</b>                            |
|  | <b>Average</b>                            | <b>6.0</b>                               | <b>Average</b>                            | <b>13.1</b>                              | <b>Average</b>                            | <b>10.6</b>                            | <b>Average</b>                            | <b>33.3</b>                              | <b>Average</b>                            | <b>67.5</b>                         |
|  | <b>D1</b>                                 | PIMCO GIS GlnGd Crdt Ins EUR CcyExpsAcc* | 4.0                                       | Janus Henderson Instl Lg Datd Crdt I Acc | 12.2                                      | Aberdeen Sterling LD Corp Bd I GBP Acc | 13.6                                      | PIMCO GIS GlnGd Crdt Ins EUR CcyExpsAcc* | 29.6                                      | Schroder Instl Long Dated Corp Bd I |
| Aberdeen Sterling LD Corp Bd I GBP Acc   |   | 2.4                                      | Schroder Instl Long Dated Corp Bd I       | 12.1                                     | PIMCO GIS GlnGd Crdt Ins EUR CcyExpsAcc*  | 10.4                                   | Schroder Instl Long Dated Corp Bd I       | 26.1                                     | Rathbone Ethical Bond I Inc               | 73.2                                |
| Schroder Instl Long Dated Corp Bd I      |   | 2.2                                      | BMO Long Dated Sterling Corp Bd 3 Acc     | 11.3                                     | Schroder Instl Long Dated Corp Bd I       | 8.2                                    | BMO Long Dated Sterling Corp Bd 3 Acc     | 24.0                                     | Baillie Gifford Inv Grd Lng Bd C Acc      | 69.9                                |
| BMO Long Dated Sterling Corp Bd 3 Acc    |   | 2.0                                      | Baillie Gifford Inv Grd Lng Bd C Acc      | 9.3                                      | Janus Henderson Instl Lg Datd Crdt I Acc  | 7.2                                    | Janus Henderson Instl Lg Datd Crdt I Acc  | 22.8                                     | Janus Henderson Instl Lg Datd Crdt I Acc  | 65.6                                |
| Janus Henderson Instl Lg Datd Crdt I Acc |   | 2.0                                      | Newton Long Corp Bd Inst Acc              | 8.4                                      | Baillie Gifford Inv Grd Lng Bd C Acc      | 6.6                                    | Schroder Sterling Corporate Bond Z Inc    | 21.9                                     | Royal London Corporate Bond M Acc         | 61.8                                |
| <b>Number of funds</b>                   | <b>70</b>                                 | <b>Number of funds</b>                   | <b>70</b>                                 | <b>Number of funds</b>                   | <b>70</b>                                 | <b>Number of funds</b>                 | <b>61</b>                                 | <b>Number of funds</b>                   | <b>41</b>                                 |                                     |
| <b>Average</b>                           | <b>0.8</b>                                | <b>Average</b>                           | <b>5.4</b>                                | <b>Average</b>                           | <b>4.0</b>                                | <b>Average</b>                         | <b>14.8</b>                               | <b>Average</b>                           | <b>49.1</b>                               |                                     |
| <b>E</b>                                 | Hermes Multi-Strategy Credit F EUR Acc    | 2.9                                      | Jupiter Strategic Bond I Inc              | 6.9                                      | Hermes Multi-Strategy Credit F EUR Acc    | 10.6                                   | Hermes Multi-Strategy Credit F EUR Acc    | 32.6                                     | GAM Star Credit Opps (GBP) GBP Acc*       | 96.1                                |
|  | AXA Sterling Strategic Bond Z (G) Acc     | 2.4                                      | AXA Sterling Strategic Bond Z (G) Acc     | 6.8                                      | Jupiter Strategic Bond I Inc              | 6.1                                    | Royal London Sterl Extra Yld Bd A*        | 31.3                                     | Royal London Sterl Extra Yld Bd A*        | 90.0                                |
|  | Jupiter Strategic Bond I Inc              | 1.9                                      | Fidelity Strategic Bond Y Acc             | 6.8                                      | Janus Henderson Fxd Intr MthInc Inc       | 6.0                                    | Sanlam Strategic Bond P GBP Acc*          | 24.0                                     | GAM Star Credit Opps (GBP) Instl GBP Acc* | 87.3                                |
|  | Virgin Money Bond & Gilt Fd GBP           | 1.8                                      | Janus Henderson Preference & Bond I Inc   | 6.8                                      | Janus Henderson Preference & Bond I Inc   | 5.9                                    | Sanlam Strategic Bond I GBP Inc*          | 23.2                                     | AXA Framlington Managed Income Z Grs Acc  | 77.6                                |
|  | Royal London GMAP Cnsv R GBP Acc          | 1.7                                      | Janus Henderson Fxd Intr MthInc Inc       | 6.6                                      | Janus Henderson Strategic Bond I Inc      | 5.4                                    | GAM Star Credit Opps (GBP) Instl GBP Acc* | 21.4                                     | AXA Framlington Managed Income Z Grs Inc  | 77.5                                |
| <b>Number of funds</b>                   | <b>58</b>                                 | <b>Number of funds</b>                   | <b>57</b>                                 | <b>Number of funds</b>                   | <b>53</b>                                 | <b>Number of funds</b>                 | <b>48</b>                                 | <b>Number of funds</b>                   | <b>36</b>                                 |                                     |
| <b>Average</b>                           | <b>0.2</b>                                | <b>Average</b>                           | <b>4.6</b>                                | <b>Average</b>                           | <b>3.1</b>                                | <b>Average</b>                         | <b>14.4</b>                               | <b>Average</b>                           | <b>50.4</b>                               |                                     |
| <b>UK INDEX LKD GILT</b>                 | Hermes Global High Yld Crdt F EUR Acc     | 1.0                                      | Baillie Gifford High Yield Bond B Acc     | 5.5                                      | Kames High Yield Bond GBP D Acc           | 5.2                                    | Hermes Global High Yld Crdt F EUR Acc     | 31.7                                     | Schroder High Yield Opportunities Z Inc   | 78.5                                |
|  | Newton Global High Yield Bond P Acc       | 0.6                                      | Kames High Yield Bond GBP D Acc           | 5.5                                      | Baillie Gifford High Yield Bond B Acc     | 4.6                                    | Schroder High Yield Opportunities Z Inc   | 20.2                                     | Schroder High Yield Opportunities Z Acc   | 78.2                                |
|  | Baillie Gifford High Yield Bond B Acc     | -0.3                                     | Newton Global High Yield Bond P Acc       | 5.5                                      | AXA Global High Income Z Gross Acc        | 4.5                                    | Schroder High Yield Opportunities Z Acc   | 20.1                                     | Marlborough High Yield Fixed Int P Inc    | 70.0                                |
|  | Kames High Yield Bond GBP D Acc           | -0.7                                     | T. Rowe Price Global High Inc Bd Qdh GBP* | 5.4                                      | T. Rowe Price Global High Inc Bd Qdh GBP* | 4.5                                    | AXA Global High Income Z Gross Acc        | 19.1                                     | Invesco High Yield UK (No Trail) Acc      | 69.4                                |
|  | T. Rowe Price Global High Inc Bd Qdh GBP* | -0.8                                     | Hermes Global High Yld Crdt F EUR Acc     | 4.9                                      | Hermes Global High Yld Crdt F EUR Acc     | 4.4                                    | Baillie Gifford High Yield Bond B Acc     | 19.1                                     | Baillie Gifford High Yield Bond B Acc     | 68.0                                |
| <b>Number of funds</b>                   | <b>17</b>                                 | <b>Number of funds</b>                   | <b>17</b>                                 | <b>Number of funds</b>                   | <b>17</b>                                 | <b>Number of funds</b>                 | <b>17</b>                                 | <b>Number of funds</b>                   | <b>13</b>                                 |                                     |
| <b>Average</b>                           | <b>-0.9</b>                               | <b>Average</b>                           | <b>4.3</b>                                | <b>Average</b>                           | <b>3.0</b>                                | <b>Average</b>                         | <b>17.6</b>                               | <b>Average</b>                           | <b>61.1</b>                               |                                     |
| <b>£ CORPORATE BOND</b>                  | HSBC Monthly Income C Acc                 | -2.5                                     | M&G UK Income Distribution GBP R Acc      | 4.6                                      | M&G UK Income Distribution GBP R Acc      | -1.4                                   | M&G UK Income Distribution GBP R Acc      | 19.3                                     | Threadneedle Mthly Etr Inc Z Inc GBP      | 94.4                                |
|  | M&G UK Income Distribution GBP R Acc      | -2.9                                     | HSBC Monthly Income C Acc                 | 4.3                                      | HSBC Monthly Income C Acc                 | -2.6                                   | Threadneedle Mthly Etr Inc Z Inc GBP      | 19.2                                     | M&G UK Income Distribution GBP R Acc      | 77.8                                |
|  | LF Canlife UK Equity and Bond Inc C Acc   | -3.5                                     | LF Canlife UK Equity and Bond Inc C Acc   | 2.9                                      | Threadneedle Mthly Etr Inc Z Inc GBP      | -3.1                                   | LF Canlife UK Equity and Bond Inc C Acc   | 15.2                                     | LF Canlife UK Equity and Bond Inc C Acc   | 74.7                                |
|  | Threadneedle Mthly Etr Inc Z Inc GBP      | -3.5                                     | Threadneedle Mthly Etr Inc Z Inc GBP      | 1.7                                      | LF Canlife UK Equity and Bond Inc C Acc   | -4.6                                   | HSBC Monthly Income C Acc                 | 13.3                                     | HSBC Monthly Income C Acc                 | 59.1                                |
|  | <b>Number of funds</b>                    | <b>4</b>                                 | <b>Number of funds</b>                    | <b>4</b>                                 | <b>Number of funds</b>                    | <b>4</b>                               | <b>Number of funds</b>                    | <b>4</b>                                 | <b>Number of funds</b>                    | <b>4</b>                            |
| <b>Average</b>                           | <b>-3.1</b>                               | <b>Average</b>                           | <b>3.4</b>                                | <b>Average</b>                           | <b>-2.9</b>                               | <b>Average</b>                         | <b>16.8</b>                               | <b>Average</b>                           | <b>76.5</b>                               |                                     |
| <b>£ STRATEGIC BOND</b>                  | AXA Defensive Distribution Z Acc Gross    | 1.4                                      | AXA Defensive Distribution Z Acc Gross    | 6.9                                      | Royal London Sustainable Mgd Gr C Acc     | 5.3                                    | Royal London Sustainable Mgd Gr C Acc     | 23.4                                     | Fidelity MltAsst Income Y Inc             | 53.4                                |
|  | Vanguard LifeStrategy 20% Eq A Grs Acc    | 0.7                                      | Royal London Sustainable Mgd Gr C Acc     | 6.0                                      | Vanguard LifeStrategy 20% Eq A Grs Acc    | 4.5                                    | BlackRock Consensus 35 D Acc              | 21.8                                     | Jupiter Distribution I Acc                | 50.6                                |
|  | Fidelity MltAsst Income Y Inc             | 0.7                                      | Vanguard LifeStrategy 20% Eq A Grs Acc    | 5.6                                      | Fidelity Mlt Asst Allctr Defesv Y Acc     | 4.0                                    | Fidelity MltAsst Income Y Inc             | 19.3                                     | Jupiter Distribution I Inc                | 50.3                                |
|  | LF Miton Defensive Multi Asset B Acc      | 0.6                                      | BlackRock Consensus 35 D Acc              | 5.5                                      | BlackRock Consensus 35 D Acc              | 3.7                                    | AXA Defensive Distribution Z Acc Gross    | 18.8                                     | Janus Henderson Mlt-Mgr Divers B Acc      | 47.8                                |
|  | BlackRock Consensus 35 D Acc              | 0.6                                      | Fidelity Mlt Asst Allctr Defesv Y Acc     | 5.0                                      | Jupiter Merlin Conservative I Acc         | 3.3                                    | Jupiter Merlin Conservative I Acc         | 18.4                                     | Vanguard LifeStrategy 20% Eq A Grs Acc    | 43.9                                |
| <b>Number of funds</b>                   | <b>44</b>                                 | <b>Number of funds</b>                   | <b>44</b>                                 | <b>Number of funds</b>                   | <b>44</b>                                 | <b>Number of funds</b>                 | <b>36</b>                                 | <b>Number of funds</b>                   | <b>20</b>                                 |                                     |
| <b>Average</b>                           | <b>-0.1</b>                               | <b>Average</b>                           | <b>3.3</b>                                | <b>Average</b>                           | <b>1.4</b>                                | <b>Average</b>                         | <b>13.5</b>                               | <b>Average</b>                           | <b>37.2</b>                               |                                     |
| <b>£ HIGH YIELD</b>                      | Zurich Horizon Multi-Asset I E Acc        | 0.6                                      | AXA Ethical Distribution Z Acc            | 8.1                                      | Royal London Sustainable Div C Acc        | 5.3                                    | Royal London Sustainable Div C Acc        | 34.4                                     | Artemis Monthly Distribution I Inc        | 99.5                                |
|  | Aberdeen MM Diversity D Acc               | 0.1                                      | Royal London Sustainable Div C Acc        | 8.0                                      | Standard Life Wealth Phoenix Z Acc        | 5.1                                    | AXA Global Distribution Z Acc             | 32.3                                     | Artemis Monthly Distribution I Acc        | 99.2                                |
|  | AXA Global Distribution Z Acc             | 0.0                                      | Kames Ethical Cautious Managed GBP D Acc  | 6.3                                      | Kames Diversified Monthly Inc GBP B Acc   | 4.6                                    | Barclays Wealth Global Mkts 3 R Acc GBP   | 25.5                                     | Invesco European High Inc UK(NoTrail)Acc  | 87.5                                |
|  | AXA Ethical Distribution Z Acc            | 0.0                                      | AXA Distribution Z Acc                    | 6.0                                      | Kames Diversified Monthly Inc GBP B Inc   | 4.6                                    | Zurich Horizon Multi-Asset II E Acc       | 25.0                                     | Premier Multi-Asset Distribution C Acc    | 79.6                                |
|  | Royal London Sustainable Div C Acc        | -0.1                                     | Kames Diversified Monthly Inc GBP B Acc   | 6.0                                      | EF FACET Cautious Discretionary C Acc     | 4.4                                    | Premier Liberation No. V Class C Acc      | 24.2                                     | AXA Global Distribution Z Acc             | 78.0                                |
| <b>Number of funds</b>                   | <b>115</b>                                | <b>Number of funds</b>                   | <b>113</b>                                | <b>Number of funds</b>                   | <b>113</b>                                | <b>Number of funds</b>                 | <b>105</b>                                | <b>Number of funds</b>                   | <b>72</b>                                 |                                     |
| <b>Average</b>                           | <b>-1.1</b>                               | <b>Average</b>                           | <b>3.1</b>                                | <b>Average</b>                           | <b>0.5</b>                                | <b>Average</b>                         | <b>17.2</b>                               | <b>Average</b>                           | <b>55.4</b>                               |                                     |
| <b>UK EQUITY &amp; BOND INCOME</b>       | McInroy & Wood Balance Pers Inc           | 0.4                                      | Royal London Sustainable World C Acc      | 10.5                                     | Liontrust Sust Fut Mgd 6 Net Acc          | 9.9                                    | Royal London Sustainable World C Acc      | 54.3                                     | Royal London Sustainable World C Acc      | 154.6                               |
|  | McInroy & Wood Income Pers Inc            | 0.0                                      | VT Seneca Diversified Growth B Acc        | 10.5                                     | Liontrust Sust Fut Mgd 2 Net Inc          | 9.9                                    | Liontrust Sust Fut Mgd 6 Net Acc          | 46.8                                     | Liontrust Sust Fut Mgd 2 Net Inc          | 122.9                               |
|  | Royal London Sustainable World C Acc      | -0.1                                     | Liontrust Sust Fut Mgd 6 Net Acc          | 9.9                                      | VT Seneca Diversified Growth B Acc        | 8.7                                    | Liontrust Sust Fut Mgd 2 Net Inc          | 46.8                                     | Baillie Gifford Managed B Acc             | 111.4                               |
|  | Liontrust Sust Fut Cau Mgd 2 Net Inc      | -0.1                                     | Liontrust Sust Fut Cau Mgd 2 Net Inc      | 9.9                                      | Royal London Sustainable World C Acc      | 8.0                                    | Baillie Gifford Managed B Acc             | 42.7                                     | Janus Henderson Instl Gl Rpsb Mgd I Acc   | 106.2                               |
|  | Newton Multi-Asset Balanced B Acc         | -0.1                                     | Liontrust Sust Fut Cau Mgd 2 Net Inc      | 8.4                                      | Liontrust Sust Fut Cau Mgd 2 Net Inc      | 7.1                                    | Marlborough Balanced I Acc                | 41.8                                     | Premier Multi-Asset Growth&Inc C Acc      | 102.7                               |
| <b>Number of funds</b>                   | <b>111</b>                                | <b>Number of funds</b>                   | <b>111</b>                                | <b>Number of funds</b>                   | <b>108</b>                                | <b>Number of funds</b>                 | <b>100</b>                                | <b>Number of funds</b>                   | <b>65</b>                                 |                                     |
| <b>Average</b>                           | <b>-1.7</b>                               | <b>Average</b>                           | <b>3.8</b>                                | <b>Average</b>                           | <b>0.7</b>                                | <b>Average</b>                         | <b>27.0</b>                               | <b>Average</b>                           | <b>77.1</b>                               |                                     |
| <b>MIXED INVT 0-35% SHARES</b>           | Trojan Ethical S Acc                      | 1.2                                      | Liontrust Sust Fut Absolute Gr 2 Net Acc  | 9.8                                      | P-Solve Inflation Plus B Acc              | 20.8                                   | Neptune Global Alpha C Acc GBP            | 57.3                                     | LF Ruffer Japanese C Acc                  | 158.9                               |
|  | Troy Trojan O Acc                         | 0.9                                      | Sentinel Enterprise B Acc                 | 9.3                                      | Sentinel Enterprise B Acc                 | 12.9                                   | Liontrust Sust Fut Absolute Gr 2 Net Acc  | 56.9                                     | Uimon Mastertrust B                       | 136.7                               |
|  | LF Odey Opus I Acc                        | 0.7                                      | Standard Life Wealth Bridge Z Acc         | 7.0                                      | Liontrust Sust Fut Absolute Gr 2 Net Acc  | 11.5                                   | Sentinel Enterprise B Acc                 | 48.5                                     | Liontrust Sust Fut Absolute Gr 2 Net Acc  | 135.8                               |
|  | VT PEF Global Multi-asset A GBP Acc       | 0.2                                      | P-Solve Inflation Plus B Acc              | 5.6                                      | Troy Trojan O Acc                         | 4.9                                    | TB Wise Multi-Asset Growth B Acc          | 45.5                                     | Neptune Global Alpha C Acc GBP            | 132.6                               |
|  | P-Solve Inflation Plus B Acc              | 0.2                                      | Close Growth Portfolio X Acc              | 5.3                                      | Troy Spectrum O Acc                       | 4.4                                    | Zurich Horizon Multi-Asset V E Acc        | 45.2                                     | Premier Multi-Asset Global Growth C Acc   | 121.2                               |
| <b>Number of funds</b>                   | <b>96</b>                                 | <b>Number of funds</b>                   | <b>95</b>                                 | <b>Number of funds</b>                   | <b>94</b>                                 | <b>Number of funds</b>                 | <b>83</b>                                 | <b>Number of funds</b>                   | <b>54</b>                                 |                                     |
| <b>Average</b>                           | <b>-2.0</b>                               | <b>Average</b>                           | <b>2.5</b>                                | <b>Average</b>                           | <b>-0.4</b>                               | <b>Average</b>                         | <b>29.0</b>                               | <b>Average</b>                           | <b>85.9</b>                               |                                     |
| <b>MIXED INVT 40-85% SHARES</b>          | First State Gbl Lstd Infrs B Acc GBP      | 3.4                                      | Lindsell Train Global Equity B GBP Inc*   | 13.8                                     | M&G Global Listed Infrs GBP PP Acc        | 19.4                                   | Lindsell Train Global Equity B GBP Inc*   | 95.3                                     | Lindsell Train Global Equity B GBP Inc*   | 283.7                               |
|  | M&G Global Listed Infrs GBP PP Acc        | 3.1                                      | M&G Global Listed Infrs GBP PP Acc        | 13.8                                     | VT Gravis Clean Energy Income C GBP Acc   | 19.2                                   | Lindsell Train Global Equity C USD Acc    | 94.1                                     | Baillie Gifford Global Discovery B Acc    | 275.2                               |
|  | Russell Inv Global List Infrs I GBP*      | 2.8                                      | Lindsell Train Global Equity C USD Acc    | 13.6                                     | Morgan Stanley UK Global Brands I GBP     | 19.0                                   | Baillie Gifford Global Discovery B Acc    | 89.0                                     | Fundsmith Equity I Acc                    | 268.2                               |
|  | LF Macquarie Global Infrs Secs B Acc      | 2.1                                      | Russell Inv Global List Infrs I GBP*      | 12.0                                     | Lindsell Train Global Equity B GBP Inc*   | 18.0                                   | S&W Aubrey Global Conviction              | 79.1                                     | Fundsmith Equity T Acc                    | 265.5                               |
|  | Lindsell Train Global Equity C USD Acc    | 1.9                                      | Fundsmith Equity I Acc                    | 11.2                                     | Lindsell Train Global Equity C USD Acc    | 17.6                                   | Lindsell Train Global Equity I Acc        | 77.9                                     | T. Rowe Price Gbl Fcd Gr Eq Q GBP*        | 215.0                               |
| <b>Number of funds</b>                   | <b>190</b>                                | <b>Number of funds</b>                   | <b>190</b>                                | <b>Number of funds</b>                   | <b>188</b>                                | <b>Number of funds</b>                 | <b>171</b>                                | <b>Number of funds</b>                   | <b>123</b>                                |                                     |
| <b>Average</b>                           | <b>-2.4</b>                               | <b>Average</b>                           | <b>3.7</b>                                | <b>Average</b>                           | <b>2.7</b>                                | <b>Average</b>                         | <b>47.4</b>                               | <b>Average</b>                           | <b>134.0</b>                              |                                     |
| <b>£ STRATEGIC BOND</b>                  | HSBC Monthly Income C Acc                 | -2.5                                     | M&G UK Income Distribution GBP R Acc      | 4.6                                      | M&G UK Income Distribution GBP R Acc      | -1.4                                   | M&G UK Income Distribution GBP R Acc      | 19.3                                     | Threadneedle Mthly Etr Inc Z Inc GBP      | 94.4                                |
|  | M&G UK Income Distribution GBP R Acc      | -2.9                                     | HSBC Monthly Income C Acc                 | 4.3                                      | HSBC Monthly Income C Acc                 | -2.6                                   | Threadneedle Mthly Etr Inc Z Inc GBP      | 19.2                                     | M&G UK Income Distribution GBP R Acc      | 77.8                                |
|  | LF Canlife UK Equity and Bond Inc C Acc   | -3.5                                     | LF Canlife UK Equity and Bond Inc C Acc   | 2.9                                      | Threadneedle Mthly Etr Inc Z Inc GBP      | -3.1                                   | LF Canlife UK Equity and Bond Inc C Acc   | 15.2                                     | LF Canlife UK Equity and Bond Inc C Acc   | 74.7                                |
|  | Threadneedle Mthly Etr Inc Z Inc GBP      | -3.5                                     | Threadneedle Mthly Etr Inc Z Inc GBP      | 1.7                                      | LF Canlife UK Equity and Bond Inc C Acc   | -4.6                                   | HSBC Monthly Income C Acc                 | 13.3                                     | HSBC Monthly Income C Acc                 | 59.1                                |
|  | <b>Number of funds</b>                    | <b>4</b>                                 | <b>Number of funds</b>                    | <b>4</b>                                 | <b>Number of funds</b>                    | <b>4</b>                               | <b>Number of funds</b>                    | <b>4</b>                                 | <b>Number of funds</b>                    | <b>4</b>                            |
| <b>Average</b>                           | <b>-3.1</b>                               | <b>Average</b>                           | <b>3.4</b>                                | <b>Average</b>                           | <b>-2.9</b>                               | <b>Average</b>                         | <b>16.8</b>                               | <b>Average</b>                           | <b>76.5</b>                               |                                     |
| <b>GLOBAL</b>                            | AXA Defensive Distribution Z Acc Gross    | 1.4                                      | AXA Defensive Distribution Z Acc Gross    | 6.9                                      | Royal London Sustainable Mgd Gr C Acc     | 5.3                                    | Royal London Sustainable Mgd Gr C Acc     | 23.4                                     | Fidelity MltAsst Income Y Inc             | 53.4                                |
|  | Vanguard LifeStrategy 20% Eq A Grs Acc    | 0.7                                      | Royal London Sustainable Mgd Gr C Acc     | 6.0                                      | Vanguard LifeStrategy 20% Eq A Grs Acc    | 4.5                                    | BlackRock Consensus 35 D Acc              | 21.8                                     | Jupiter Distribution I Acc                | 50.6                                |
|  | Fidelity MltAsst Income Y Inc             | 0.7                                      | Vanguard LifeStrategy 20% Eq A Grs Acc    | 5.6                                      | Fidelity Mlt Asst Allctr Defesv Y Acc     | 4.0                                    | Fidelity MltAsst Income Y Inc             | 19.3                                     | Jupiter Distribution I Inc                | 50.3                                |
|  | LF Miton Defensive Multi Asset B Acc      | 0.6                                      | BlackRock Consensus 35 D Acc              | 5.5                                      | BlackRock Consensus 35 D Acc              | 3.7                                    | AXA Defensive Distribution Z Acc Gross    | 18.8                                     | Janus Henderson Mlt-Mgr Divers B Acc      | 47.8                                |
|  | BlackRock Consensus 35 D Acc              | 0.6                                      | Fidelity Mlt Asst Allctr Defesv Y Acc     | 5.0                                      | Jupiter Merlin Conservative I Acc         | 3.3                                    | Jupiter Merlin Conservative I Acc         | 18.4                                     | Vanguard LifeStrategy 20% Eq A Grs Acc    | 43.9                                |



**TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN**

Source: Morningstar

|  | After 1 month                            | %   | After 6 months                           | %  | After 1 year                             | %  | After 3 years                             | %   | After 7 years                             | %  |       |
|--|--|---|--|--|--|--|---|---|---|--|-------|
| <b>M1</b>                                | Trojan Global Income O Acc               | 1.7                                       | Legg Mason IF RARE Gbl Infrs Inc X Acc   | 12.9                                     | Legg Mason IF RARE Gbl Infrs Inc X Acc   | 21.3                                     | JPM Global Equity Income C Net Acc        | 47.8                                      | Fidelity Global Dividend W Inc            | 151.5                                    |       |
|  | Legg Mason IF RARE Gbl Infrs Inc X Acc   | 1.7                                       | Neptune Global Income C Acc GBP          | 9.8                                      | Morgan Stanley Gbl Brands Eq Inc I Acc   | 18.3                                     | Guinness Global Equity Income Z*          | 46.7                                      | Fidelity Global Dividend W Acc            | 150.3                                    |       |
|  | Morgan Stanley Gbl Brands Eq Inc I Acc   | 1.7                                       | Morgan Stanley Gbl Brands Eq Inc I Acc   | 8.4                                      | Trojan Global Income O Acc               | 16.1                                     | Schroder Global Equity Income L GBP Acc   | 46.6                                      | Guinness Global Equity Income Z*          | 137.1                                    |       |
|  | Fidelity Global Enhanced Income W Acc    | 0.9                                       | Premier Global Infrastructure Inc C Acc  | 6.7                                      | Fidelity Global Dividend W Inc           | 13.2                                     | Schroder Global Equity Income Z Acc       | 46.2                                      | Artemis Global Income I Inc               | 133.4                                    |       |
|  | Fidelity Global Enhanced Income W Inc    | 0.9                                       | Fidelity Global Dividend W Inc           | 6.2                                      | Fidelity Global Dividend W Acc           | 13.2                                     | Guinness Global Equity Income Y GBP Acc*  | 45.6                                      | Artemis Global Income I Acc               | 133.3                                    |       |
|  | <b>Number of funds</b>                   | <b>44</b>                                 | <b>Number of funds</b>                   | <b>44</b>                                | <b>Number of funds</b>                   | <b>44</b>                                | <b>Number of funds</b>                    | <b>40</b>                                 | <b>Number of funds</b>                    | <b>25</b>                                |       |
| <b>Average</b>                           | <b>-1.7</b>                              | <b>Average</b>                            | <b>3.2</b>                               | <b>Average</b>                           | <b>4.5</b>                               | <b>Average</b>                           | <b>37.0</b>                               | <b>Average</b>                            | <b>113.6</b>                              |  |       |
| <b>N</b>                                 | Threadneedle Global Bd Ins Grs Acc GBP   | 5.8                                       | GAM Star Credit Opps (USD) NUKRFSUSDAcc  | 8.0                                      | PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*  | 11.8                                     | Nomura Fds US High Yield Bond A EUR*      | 38.5                                      | Nomura Fds US High Yield Bond A EUR*      | 90.5                                     |       |
|  | iShares Overseas Govt Bd Idx (UK) D Acc  | 5.5                                       | iShares Overseas Corp Bd Idx (UK) D Acc  | 7.8                                      | iShares Overseas Corp Bd Idx (UK) D Acc  | 10.7                                     | Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*   | 33.2                                      | M&G European High Yield Bond GBP I Acc    | 72.3                                     |       |
|  | Janus Henderson Instl Overseas Bd I Acc  | 5.5                                       | Threadneedle Global Bd Ins Grs Acc GBP   | 7.8                                      | iShares Overseas Govt Bd Idx (UK) D Acc  | 9.4                                      | Pictet-US High Yield I dm GBP*            | 31.8                                      | PIMCO GIS Euro Income Bond Instl EUR Acc* | 58.5                                     |       |
|  | Barings International Bond A USD Inc*    | 5.4                                       | PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*  | 7.7                                      | Threadneedle Global Bd Ins Grs Acc GBP   | 9.3                                      | M&G European High Yield Bond GBP I Acc    | 30.9                                      | Marlborough Global Bond P Inc             | 57.4                                     |       |
|  | Schroder ISF Gbl InflLnkdBd C DisGBP AV* | 5.3                                       | Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*  | 7.5                                      | Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*  | 8.7                                      | PIMCO GIS Euro Income Bond Instl EUR Acc* | 30.3                                      | Templeton Global Total Ret Bd Z Acc       | 57.3                                     |       |
|  | <b>Number of funds</b>                   | <b>55</b>                                 | <b>Number of funds</b>                   | <b>51</b>                                | <b>Number of funds</b>                   | <b>55</b>                                | <b>Number of funds</b>                    | <b>52</b>                                 | <b>Number of funds</b>                    | <b>44</b>                                |       |
| <b>Average</b>                           | <b>2.4</b>                               | <b>Average</b>                            | <b>4.6</b>                               | <b>Average</b>                           | <b>5.3</b>                               | <b>Average</b>                           | <b>17.5</b>                               | <b>Average</b>                            | <b>36.0</b>                               |  |       |
| <b>N1</b>                                | L&G EM Govt Bond US\$ Index I Inc        | 4.5                                       | SLI Emerging Market Debt Plat 1 Acc      | 10.1                                     | L&G EM Govt Bond US\$ Index I Inc        | 11.6                                     | M&G Emerging Markets Bond GBP I Inc       | 40.6                                      | M&G Emerging Markets Bond GBP I Inc       | 83.9                                     |       |
|  | L&G EM Govt Bond US\$ Index F Acc        | 4.5                                       | L&G EM Govt Bond US\$ Index I Inc        | 9.8                                      | L&G EM Govt Bond US\$ Index F Acc        | 11.5                                     | M&G Emerging Markets Bond GBP R Acc       | 39.1                                      | M&G Emerging Markets Bond GBP R Acc       | 81.0                                     |       |
|  | PIMCO GIS Emer Lcl Bd Instl GBP UnH Acc* | 4.2                                       | L&G EM Govt Bond US\$ Index F Acc        | 9.7                                      | Pictet-Global Emerging Debt I GBP*       | 11.2                                     | SLI Emerging Market Debt Plat 1 Acc       | 36.1                                      | Aberdeen Emerging Markets Bond I Acc      | 37.3                                     |       |
|  | SLI Emerging Market Debt Plat 1 Acc      | 3.5                                       | Pictet-Global Emerging Debt I GBP*       | 9.6                                      | M&G Emerging Markets Bond GBP I Inc      | 10.9                                     | Threadneedle EM Local Ins Grs Acc GBP     | 32.6                                      | Templeton Emerging Mkts Bd W(Qdis)GBP-H1* | 22.0                                     |       |
|  | Russell Inv EMkt Dbl Lcl Ccy I USD       | 3.4                                       | M&G Emerging Markets Bond GBP I Inc      | 9.2                                      | SLI Emerging Market Debt Plat 1 Acc      | 10.9                                     | PIMCO GIS Emer Lcl Bd Instl GBP UnH Acc*  | 30.5                                      | PIMCO GIS Emer Lcl Bd Instl GBP UnH Acc*  | 18.4                                     |       |
|  | <b>Number of funds</b>                   | <b>20</b>                                 | <b>Number of funds</b>                   | <b>20</b>                                | <b>Number of funds</b>                   | <b>20</b>                                | <b>Number of funds</b>                    | <b>16</b>                                 | <b>Number of funds</b>                    | <b>7</b>                                 |       |
| <b>Average</b>                           | <b>2.3</b>                               | <b>Average</b>                            | <b>6.1</b>                               | <b>Average</b>                           | <b>5.6</b>                               | <b>Average</b>                           | <b>28.1</b>                               | <b>Average</b>                            | <b>39.1</b>                               |  |       |
| <b>O</b>                                 | Lazard Developing Markets Eq C Acc GBP*  | 0.7                                       | JPM Emerging Markets B Net Acc           | 10.6                                     | FP Henderson Rowe FTSE RAFI Em Mkt A     | 4.5                                      | Baillie Gifford Emerging Mkts Gr B Acc    | 77.0                                      | Hermes Global Emerging Mkts F GBP Acc     | 108.5                                    |       |
|  | Janus Henderson Emerg Mkts Opps A Acc    | 0.4                                       | Magna Emerging Markets Div B Acc*        | 9.2                                      | JPM Emerging Markets Income C Net Inc    | 4.4                                      | Baillie Gifford Em Mkts Lead Coms B Acc   | 75.8                                      | Hermes Global Emerging Mkts F USD Acc     | 108.2                                    |       |
|  | Pictet-Emerging Mkts High Div P dm USD*  | -1.3                                      | AXA Framlington Emerg Markets Z GBP Acc  | 8.7                                      | JPM Emerging Markets B Net Acc           | 4.3                                      | FP Henderson Rowe FTSE RAFI Em Mkt A      | 75.0                                      | JPM Em Mkts Small Cap A (dist) perf GBP   | 105.6                                    |       |
|  | Newton Emerging Income B Acc             | -1.3                                      | Fidelity Instl Emerg Mkts W Acc          | 8.3                                      | Baillie Gifford Em Mkts Lead Coms B Acc  | 3.7                                      | Baillie Gifford Em Mkts Lead Coms A Acc   | 71.8                                      | TT Emerging Markets Equity H GBP Acc*     | 100.4                                    |       |
|  | JPM Em Mkts Small Cap A (dist) perf GBP  | -1.4                                      | M&G Global Emerging Markets GBP R Acc    | 8.1                                      | Baillie Gifford Emerging Mkts Gr B Acc   | 3.4                                      | JPM Emerging Markets B Net Acc            | 68.2                                      | Baillie Gifford Em Mkts Lead Coms B Acc   | 98.0                                     |       |
|  | BMO Emerging Markets Equity 2 Acc        | -1.5                                      | Threadneedle Global EM Eq Ins Acc GBP    | 8.0                                      | Magna Emerging Markets Div B Acc*        | 3.2                                      | UBS Global Emerging Markets Equity C Acc  | 67.8                                      | Templeton Em Mkts Smr Coms A(Ydis)GBP*    | 95.6                                     |       |
| MI Somerset Gbl Em Mkts Screened A Accf  | -1.7                                     | MI Somerset Global Emerg Mkts B Acc       | 8.0                                      | Aberdeen Emerging Markets Equity I Acc   | 3.1                                      | Artemis Global Emerging Mkts I Acc GBP   | 67.0                                      | Baillie Gifford Emerging Mkts Gr B Acc    | 94.9                                      |  |       |
| MI Somerset Emerg Mkts Div Gr A Inc      | -1.9                                     | MI Somerset Gbl Em Mkts Screened A Accf   | 7.3                                      | Baillie Gifford Em Mkts Lead Coms A Acc  | 2.9                                      | UBS Global Emerging Markets Equity B Acc | 66.9                                      | Newton Global Emerging Mkts F Acc         | 93.2                                      |  |       |
| MI Somerset Emerg Mkts Div Gr A Acc      | -1.9                                     | Baillie Gifford Em Mkts Lead Coms B Acc   | 7.3                                      | Vanguard Global Emerging Markets A Acc   | 2.7                                      | BlackRock Emerging Markets D Acc         | 66.4                                      | Baillie Gifford Em Mkts Lead Coms A Acc   | 87.8                                      |  |       |
| Artemis Global Emerging Mkts I Acc GBP   | -2.0                                     | Baillie Gifford Em Mkts Lead Coms A Acc   | 6.9                                      | BMO Emerging Markets Equity 2 Acc        | 2.3                                      | Vanguard Global Emerging Markets A Acc   | 65.8                                      | Invesco Global Emerg Mkts UK Z Acc        | 86.4                                      |  |       |
| <b>Number of funds</b>                   | <b>60</b>                                | <b>Number of funds</b>                    | <b>59</b>                                | <b>Number of funds</b>                   | <b>58</b>                                | <b>Number of funds</b>                   | <b>56</b>                                 | <b>Number of funds</b>                    | <b>46</b>                                 |  |       |
| <b>Average</b>                           | <b>-3.6</b>                              | <b>Average</b>                            | <b>4.5</b>                               | <b>Average</b>                           | <b>-2.2</b>                              | <b>Average</b>                           | <b>51.6</b>                               | <b>Average</b>                            | <b>69.4</b>                               |  |       |
| <b>P</b>                                 | Nomura Fds India Equity S JPY*           | 6.6                                       | BMO UK Equity-Linked Inflation 3 Acc     | 15.7                                     | BNY Mellon Brazil Equity GBP W Acc*      | 25.3                                     | BNY Mellon Brazil Equity GBP W Acc*       | 122.4                                     | Polar Capital Healthcare Opports R Inc*   | 335.3                                    |       |
|  | Neptune India C Acc GBP                  | 5.6                                       | BMO UK Equity-Linked Gilt 3 Acc          | 14.4                                     | Polar Capital Global Ins I Acc*          | 20.0                                     | Neptune Russia & Greater Russ C Acc GBP   | 96.2                                      | BMO Overseas Equity-Linked UK Infl 3 Acc  | 216.6                                    |       |
|  | BlackRock Gold and General D Acc         | 5.1                                       | BlackRock Gold and General D Acc         | 13.5                                     | Neptune Latin America C Acc GBP          | 19.5                                     | Polar Capital Biotech I Inc*              | 87.8                                      | Polar Capital Global Ins I Acc*           | 209.3                                    |       |
|  | Investec Global Gold R GBP Acc           | 5.0                                       | LF Ruffer Gold C Acc                     | 13.4                                     | FP Foresight UK Infrs Inc A GBP Acc      | 19.1                                     | Pictet-Russian Equities I GBP*            | 87.7                                      | AXA Framlington Biotech GBP Z Acc         | 208.9                                    |       |
|  | BNY Mellon Brazil Equity GBP W Acc*      | 4.3                                       | Investec Global Gold R GBP Acc           | 13.1                                     | Neptune Russia & Greater Russ C Acc GBP  | 16.8                                     | Pictet-Russian Equities P dy GBP*         | 83.8                                      | Nomura Fds India Equity S JPY*            | 200.2                                    |       |
|  | <b>Number of funds</b>                   | <b>115</b>                                | <b>Number of funds</b>                   | <b>115</b>                               | <b>Number of funds</b>                   | <b>112</b>                               | <b>Number of funds</b>                    | <b>107</b>                                | <b>Number of funds</b>                    | <b>79</b>                                |       |
| <b>Average</b>                           | <b>-0.2</b>                              | <b>Average</b>                            | <b>4.7</b>                               | <b>Average</b>                           | <b>2.1</b>                               | <b>Average</b>                           | <b>36.4</b>                               | <b>Average</b>                            | <b>81.1</b>                               |  |       |
| <b>Q</b>                                 | Close FTSE TechMark X Acc                | -1.8                                      | AXA Framlington Global Technology Z Acc  | 13.3                                     | Polar Capital Global Tech R Inc*         | 14.9                                     | Polar Capital Global Tech R Inc*          | 155.2                                     | Polar Capital Global Tech R Inc*          | 366.7                                    |       |
|  | Polar Capital Global Tech R Inc*         | -2.4                                      | Neptune Global Technology C GBP Acc      | 11.1                                     | Neptune Global Technology C GBP Acc      | 12.9                                     | Neptune Global Technology C GBP Acc       | 118.9                                     | Fidelity Global Technology W-Acc-GBP*     | 292.5                                    |       |
|  | <b>Number of funds</b>                   | <b>12</b>                                 | <b>Number of funds</b>                   | <b>12</b>                                | <b>Number of funds</b>                   | <b>12</b>                                | <b>Number of funds</b>                    | <b>11</b>                                 | <b>Number of funds</b>                    | <b>7</b>                                 |       |
|  | <b>Average</b>                           | <b>-5.3</b>                               | <b>Average</b>                           | <b>8.3</b>                               | <b>Average</b>                           | <b>7.2</b>                               | <b>Average</b>                            | <b>95.1</b>                               | <b>Average</b>                            | <b>239.9</b>                             |       |
|  | <b>R</b>                                 | Lindsell Train Japanese Eq C USD Acc      | 2.7                                      | JPM Japan C Net Acc                      | 4.6                                      | Fidelity Japan W Acc                     | -1.9                                      | Lindsell Train Japanese Eq C USD Acc      | 71.1                                      | Legg Mason IF Japan Equity X Acc         | 396.8 |
|  |  | Lindsell Train Japanese Eq B GBP QutdInc* | 1.9                                      | First State Japan Focus B Acc GBP        | 2.1                                      | Janus Henderson Japan Opps A Acc         | -2.2                                      | Lindsell Train Japanese Eq B GBP QutdInc* | 64.8                                      | Legg Mason IF Japan Equity A Acc         | 380.9 |
| Polar Capital Japan R Inc*               |  | 0.9                                       | Fidelity Japan W Acc                     | 1.8                                      | T. Rowe Price Japanese Eq C Acc 9 GBP    | -2.8                                     | Baillie Gifford Japanese B Acc            | 59.9                                      | Baillie Gifford Japanese B Acc            | 189.2                                    |       |
| T. Rowe Price Japanese Eq C Acc 9 GBP    |  | 0.6                                       | Legg Mason IF Japan Equity X Acc         | 1.7                                      | Baillie Gifford Japanese Inc Gr B £ Acc  | -3.9                                     | Polar Capital Japan R Inc*                | 57.9                                      | JPM Japan C Net Acc                       | 186.1                                    |       |
| JPM Japan C Net Acc                      |  | 0.5                                       | Legg Mason IF Japan Equity A Acc         | 1.6                                      | Lindsell Train Japanese Eq C USD Acc     | -4.2                                     | First State Japan Focus B Acc GBP         | 50.8                                      | Lindsell Train Japanese Eq B GBP QutdInc* | 182.3                                    |       |
| <b>Number of funds</b>                   |  | <b>43</b>                                 | <b>Number of funds</b>                   | <b>43</b>                                | <b>Number of funds</b>                   | <b>43</b>                                | <b>Number of funds</b>                    | <b>41</b>                                 | <b>Number of funds</b>                    | <b>34</b>                                |       |
| <b>Average</b>                           | <b>-1.9</b>                              | <b>Average</b>                            | <b>-2.7</b>                              | <b>Average</b>                           | <b>-7.7</b>                              | <b>Average</b>                           | <b>38.7</b>                               | <b>Average</b>                            | <b>132.8</b>                              |  |       |
| <b>R1</b>                                | Invesco Japanese Smr Coms UK (NoTr) Acc  | -2.4                                      | Invesco Japanese Smr Coms UK (NoTr) Acc  | -5.6                                     | Baillie Gifford Japan Small Co B Acc     | -6.3                                     | Baillie Gifford Japan Small Co B Acc      | 58.8                                      | Baillie Gifford Japan Small Co B Acc      | 298.3                                    |       |
|  | Baillie Gifford Japan Small Co B Acc     | -2.6                                      | Baillie Gifford Japan Small Co B Acc     | -7.1                                     | Invesco Japanese Smr Coms UK (NoTr) Acc  | -14.2                                    | Invesco Japanese Smr Coms UK (NoTr) Acc   | 42.3                                      | Invesco Japanese Smr Coms UK (NoTr) Acc   | 181.7                                    |       |
|  | <b>Number of funds</b>                   | <b>4</b>                                  | <b>Number of funds</b>                   | <b>4</b>                                 | <b>Number of funds</b>                   | <b>4</b>                                 | <b>Number of funds</b>                    | <b>4</b>                                  | <b>Number of funds</b>                    | <b>4</b>                                 |       |
|  | <b>Average</b>                           | <b>-3.7</b>                               | <b>Average</b>                           | <b>-9.4</b>                              | <b>Average</b>                           | <b>-14.5</b>                             | <b>Average</b>                            | <b>39.8</b>                               | <b>Average</b>                            | <b>191.6</b>                             |       |
|  | <b>S</b>                                 | First State Greater China Gr B Acc GBP    | -5.2                                     | Fidelity China Consumer W Acc            | 7.5                                      | First State Greater China Gr B Acc GBP   | -4.6                                      | HSBC GIF Chinese Equity AC*               | 73.7                                      | Fidelity China Consumer W Acc            | 165.2 |
|  |  | HSBC GIF Chinese Equity AC*               | -6.0                                     | Pictet-Greater China I GBP*              | 6.0                                      | Fidelity China Consumer W Acc            | -6.8                                      | Baillie Gifford China B Acc               | 72.5                                      | Invesco Hong Kong & China UK (No Tr) Acc | 162.9 |
| Threadneedle China Opps Ins Acc GBP      |  | -7.1                                      | First State Greater China Gr B Acc GBP   | 5.5                                      | Invesco Hong Kong & China UK (No Tr) Acc | -7.2                                     | First State Greater China Gr B Acc GBP    | 68.5                                      | Janus Henderson China Opps I Acc          | 149.0                                    |       |
| Invesco Hong Kong & China UK (No Tr) Acc |  | -7.1                                      | Janus Henderson China Opps I Acc         | 5.3                                      | Templeton China W(acc)EUR*               | -7.5                                     | Fidelity China Consumer W Acc             | 68.0                                      | Baillie Gifford China B Acc               | 142.3                                    |       |
| Templeton China W(acc)EUR*               |  | -7.2                                      | Janus Henderson China Opps A Acc         | 4.9                                      | Pictet-Greater China I GBP*              | -10.3                                    | Janus Henderson China Opps I Acc          | 64.8                                      | HSBC GIF Chinese Equity AC*               | 135.2                                    |       |
| <b>Number of funds</b>                   |  | <b>14</b>                                 | <b>Number of funds</b>                   | <b>14</b>                                | <b>Number of funds</b>                   | <b>14</b>                                | <b>Number of funds</b>                    | <b>14</b>                                 | <b>Number of funds</b>                    | <b>14</b>                                |       |
| <b>Average</b>                           | <b>-7.8</b>                              | <b>Average</b>                            | <b>3.1</b>                               | <b>Average</b>                           | <b>-11.1</b>                             | <b>Average</b>                           | <b>61.1</b>                               | <b>Average</b>                            | <b>119.2</b>                              |  |       |
| <b>T</b>                                 | HSBC Asian Growth Accumulation C         | 2.6                                       | Fidelity Asia Pacific Opps W GBP Acc     | 10.6                                     | Fidelity Asian Dividend W Acc            | 10.9                                     | JPM Asia Growth C Net Acc                 | 82.4                                      | First State Asia Focus B Acc GBP          | 238.9                                    |       |
|  | Stewart Investors Asia Pacific B Acc GBP | 1.1                                       | Fidelity Asian Dividend W Acc            | 10.4                                     | Newton Asian Income B Acc                | 8.7                                      | Investec Asia Pacific Franchise R AccGBP  | 69.8                                      | Veritas Asian A GBP*                      | 166.1                                    |       |
|  | Pictet-Pacific Ex Japan Index I GBP      | 0.5                                       | Vanguard Pac ex-Jpn Stk Idx GBP Acc      | 10.1                                     | Schroder Institutional Pacific I Acc     | 5.4                                      | BMO Pacific Equity 2 Acc                  | 68.3                                      | Merian Asia Pacific R GBP Acc             | 144.2                                    |       |
|  | Vanguard Pac ex-Jpn Stk Idx GBP Acc      | 0.4                                       | Pictet-Pacific Ex Japan Index I GBP      | 10.0                                     | Fidelity Index Pacific ex Japan P Acc    | 5.3                                      | Schroder Asian Alpha Plus L GBP Acc       | 67.9                                      | JPM Asia Growth C Net Acc                 | 137.1                                    |       |
|  | Schroder Institutional Pacific I Acc     | 0.2                                       | Fidelity Index Pacific ex Japan P Acc    | 9.9                                      | Pictet-Pacific Ex Japan Index I GBP      | 5.3                                      | Fidelity Asian Dividend W Acc             | 67.3                                      | Fidelity Emerging Asia W Acc              | 125.3                                    |       |
|  | Fidelity Index Pacific ex Japan P Acc    | 0.1                                       | Schroder Institutional Pacific I Acc     | 9.6                                      | Vanguard Pac ex-Jpn Stk Idx GBP Acc      | 5.2                                      | Fidelity Asia W Acc                       | 65.6                                      | Baillie Gifford Pacific B Acc             | 122.8                                    |       |
| BMO Pacific Equity 2 Acc                 | -0.7                                     | Veritas Asian A GBP*                      | 9.2                                      | BMO Pacific Equity 2 Acc                 | 5.0                                      | Fidelity Asia Pacific Opps W GBP Acc     | 64.9                                      | Invesco Asian UK (No Trail) Acc           | 122.3                                     |  |       |
| First State Asia Focus B Acc GBP         | -0.8                                     | Jupiter Asian Income I GBP Inc            | 8.6                                      | Invesco Asian Equity Inc UK(No Trail)Acc | 4.5                                      | Merian Asia Pacific R GBP Acc            | 64.5                                      | Smith & Williamson Oriental Growth B      | 120.0                                     |  |       |
| AS SICAV I Asn Smr Coms A Acc USD*       | -0.8                                     | Jupiter Asian Income I GBP Acc            | 8.5                                      | Jupiter Asian Income I GBP Inc           | 4.4                                      | Fidelity Asia Y Acc                      | 64.5                                      | Fidelity Asia W Acc                       | 117.9                                     |  |       |
| Newton Asian Income B Acc                | -0.9                                     | Janus Henderson Asian Div Inc UT Inc      | 8.5                                      | Jupiter Asian Income I GBP Acc           | 4.3                                      | T. Rowe Price Asian Opps Eq Q GBP*       | 64.2                                      | Fidelity Asia Y Acc                       | 115.1                                     |  |       |
| <b>Number of funds</b>                   | <b>63</b>                                | <b>Number of funds</b>                    | <b>63</b>                                | <b>Number of funds</b>                   | <b>63</b>                                | <b>Number of funds</b>                   | <b>63</b>                                 | <b>Number of funds</b>                    | <b>41</b>                                 |  |       |
| <b>Average</b>                           | <b>-3.3</b>                              | <b>Average</b>                            | <b>5.0</b>                               | <b>Average</b>                           | <b>-2.8</b>                              | <b>Average</b>                           | <b>53.7</b>                               | <b>Average</b>                            | <b>98.2</b>                               |  |       |
| <b>T1</b>                                | Aberdeen Asia Pacific and Japan Eq I Acc | -1.6                                      | Aberdeen Asia Pacific and Japan Eq I Acc | 5.3                                      | Aberdeen Asia Pacific and Japan Eq I Acc | -1.1                                     | JPM Pacific Equity A (dist) USD*          | 61.2                                      | Baillie Gifford Developed Asia Pac B Acc  | 133.3                                    |       |
|  | JPM Pacific Equity A (dist) USD*         | -1.9                                      | Baillie Gifford Developed Asia Pac B Acc | 4.1                                      | Baillie Gifford Developed Asia Pac B Acc | -1.5                                     | Invesco Pacific UK (No Trail) Acc         | 51.6                                      | Invesco Pacific UK (No Trail) Acc         | 130.5                                    |       |
|  | <b>Number of funds</b>                   | <b>5</b>                                  | <b>Number of funds</b>                   | <b>5</b>                                 | <b>Number of funds</b>                   | <b>5</b>                                 | <b>Number of funds</b>                    | <b>5</b>                                  | <b>Number of funds</b>                    | <b>5</b>                                 |       |
|  | <b>Average</b>                           | <b>-2.5</b>                               | <b>Average</b>                           | <b>3.4</b>                               | <b>Average</b>                           | <b>-3.6</b>                              | <b>Average</b>                            | <b>50.6</b>                               | <b>Average</b>                            | <b>117.9</b>                             |       |
|  | <b>U</b>                                 | Principal US Equity I Acc GBP*            | 2.3                                      | Principal US Equity I Acc GBP*           | 21.8                                     | Principal US Equity I Acc GBP*           | 22.5                                      | Baillie Gifford American B Acc            | 104.9                                     | T. Rowe Price US Large Cap Gr Eq Q GBP*  | 270.5 |
|  |  | VT Tyndall North American A GBP Net Acc   | 0.8                                      | Morgan Stanley US Advantage I Acc GBP    | 13.1                                     | Investec American Franchise R Acc GBP    | 16.4                                      | T. Rowe Price US Large Cap Gr Eq Q GBP*   | 94.5                                      | T. Rowe Price US Blue Chip Eq Q GBP*     | 256.4 |
| Jupiter North American Income Inc        |  | 0.8                                       | Franklin US Opportunities Z Acc          | 10.9                                     | Marlborough US Multi-Cap Income P Inc    | 15.5                                     | T. Rowe Price US Blue Chip Eq Q GBP*      | 89.7                                      | Baillie Gifford American B Acc            | 249.8                                    |       |
| LF Miton US Opportunities B Acc          |  | 0.7                                       | UBS US Growth B Acc                      | 9.2                                      | Morgan Stanley US Advantage I Acc GBP    | 15.3                                     | Investec American Franchise R Acc GBP     | 87.0                                      | Polar Capital North American R*           | 226.5                                    |       |
| Polar Capital North American R*          |  | 0.7                                       | Investec American Franchise R Acc GBP    | 9.1                                      | Legg Mason IF CB US Eq Inc X Acc         | 14.7                                     | Artemis US Select I Acc GBP               | 79.4                                      | Merian North American Equity R GBP Acc    | 218.5                                    |       |
| Marlborough US Multi-Cap Income P Inc    |  | 0.6                                       | Marlborough US Multi-Cap Income P Inc    | 9.0                                      | Legg Mason IF MC Nth Am A Acc            | 14.0                                     | UBS US Growth B Acc                       | 78.8                                      | UBS US Growth B Acc                       | 210.4                                    |       |
| SLI American Equity Income Pltfrm 1 Acc  | 0.1                                      | AXA Framlington American Growth Z Acc     | 8.7                                      | AXA Framlington American Growth Z Acc    | 13.7                                     | AXA Framlington American Growth Z Acc    | 78.3                                      | Franklin US Opportunities Z Acc           | 199.8                                     |  |       |
| Investec American Franchise R Acc GBP    | 0.1                                      | Janus Henderson US Forty U GBP Acc*       | 8.6                                      | Janus Henderson US Growth A Acc          | 13.4                                     | Polar Capital North American R*          | 77.8                                      | JPM US Select C Net Acc                   | 199.5                                     |  |       |
| <b>Number of funds</b>                   | <b>83</b>                                | <b>Number of funds</b>                    | <b>83</b>                                | <b>Number of funds</b>                   | <b>83</b>                                | <b>Number of funds</b>                   | <b>75</b>                                 | <b>Number of funds</b>                    | <b>54</b>                                 |  |       |
| <b>Average</b>                           | <b>-2.3</b>                              | <b>Average</b>                            | <b>3.5</b>                               | <b>Average</b>                           | <b>7.8</b>                               | <b>Average</b>                           | <b>58.5</b>                               | <b>Average</b>                            | <b>176.6</b>                              |  |       |
| <b>U1</b>                                | Brown Advisory US Smaller Companies £ B* | 0.4                                       | Brown Advisory US Smaller Companies £ B* | 11.9                                     | Brown Advisory US Smaller Companies £ B* | 16.2                                     | Artemis US Smaller Companies I Acc GBP    | 83.2                                      | T. Rowe Price US Smr Cm Eq Q GBP*         | 215.6                                    |       |
|  | T. Rowe Price US Smr Cm Eq Q GBP*        | -1.7                                      | T. Rowe Price US Smr Cm Eq Q GBP*        | 7.8                                      | T. Rowe Price US Smr Cm Eq Q GBP*        | 11.0                                     | Brown Advisory US Smaller Companies £ B*  | 73.8                                      | Threadneedle AmerSmrComs(Inst)AccGBP      | 171.1                                    |       |
|  | <b>Number of funds</b>                   | <b>12</b>                                 | <b>Number of funds</b>                   | <b>11</b>                                | <b>Number of funds</b>                   | <b>11</b>                                | <b>Number of funds</b>                    | <b>10</b>                                 | <b>Number of funds</b>                    | <b>4</b>                                 |       |
|  | <b>Average</b>                           | <b>-3.3</b>                               | <b>Average</b>                           | <b>2.9</b>                               | <b>Average</b>                           | <b>3.8</b>                               | <b>Average</b>                            | <b>57.8</b>                               | <b>Average</b>                            | <b>161.7</b>                             |       |
|  |  |   |  |  |  |  |   |   |   |  |       |



# INVESTMENT FUNDS TOP PERFORMERS

## UK INDEX-LINKED GILTS STORM AHEAD ON RATE CUT EXPECTATIONS



The reversal of interest rate hike expectations has been good for bonds as global growth slows and the US trade war continues, as when rates fall, prices rise. UK index-linked gilt funds in particular have

performed strongly. The average return in May was 6%. Investors, it seems, are holding the same dovish expectations for the Bank of England as they do for the US Federal Reserve. Ahead of the Bank's committee

meeting in June, analysts thought it more likely the Bank would cut rather than raise rates. Index-linked gilts - which protect against inflation - are particularly sensitive to rate changes.

Investors may see these

returns reverse, however. In early June the Bank's chief economist, Andy Haldane, said: "The time is nearing when a small rise in rates would be prudent, to nip any inflationary risks in the bud". **Tom Bailey**

### PERFORMANCE OF SELECTED BENCHMARK INDICES TO 1 JUNE 2019

|   | Percentage return after: |          |        |         |         | Percentage return after:             |          |        |         |         | Percentage return after: |                                 |        |         |         |       |        |
|---|--------------------------|----------|--------|---------|---------|--------------------------------------|----------|--------|---------|---------|--------------------------|---------------------------------|--------|---------|---------|-------|--------|
|   | 1 month                  | 6 months | 1 year | 3 years | 7 years | 1 month                              | 6 months | 1 year | 3 years | 7 years | 1 month                  | 6 months                        | 1 year | 3 years | 7 years |       |        |
| BB Barclays Global Aggregate Corporate TR | 4.14                     | 7.96     | 10.23  | 26.76   | 51.95   | FTSE EPRA Nareit UK TR               | -3.10    | 4.97   | -5.79   | 1.11    | 95.97                    | FTSE World Ex Japan TR          | -2.60  | 3.34    | 6.17    | 53.27 | 148.19 |
| BB Barclays Global Aggregate Govt TR      | 5.16                     | 6.47     | 8.00   | 20.34   | 26.45   | FTSE Emerging TR                     | -3.33    | 3.44   | -2.58   | 41.97   | 35.79                    | FTSE World Europe Ex UK TR      | -1.68  | 5.32    | 1.75    | 39.40 | 128.50 |
| BB Barclays Sterling Gilts TR             | 2.90                     | 7.30     | 4.40   | 12.36   | 30.80   | FTSE World Govt Bond 3-5 Yr Hdg TR   | 0.82     | 2.82   | 3.12    | 2.53    | 12.58                    | FTSE All World North America TR | -3.02  | 2.34    | 9.22    | 60.34 | 185.86 |
| BB Barclays UK Govt Inflation Linked TR   | 4.34                     | 11.72    | 9.00   | 32.11   | 62.98   | FTSE Global Large Cap TR             | -1.81    | 4.00   | 0.21    | 42.86   | 92.53                    | FTSE World TR                   | -2.46  | 2.84    | 5.10    | 51.93 | 145.09 |
| Dow Jones Industrial Average TR           | -3.10                    | -0.49    | 9.85   | 73.11   | 190.40  | FTSE Global Small Cap NR             | -3.10    | 1.51   | -2.77   | 42.98   |                          | FTSE World Ex UK TR             | -2.43  | 2.70    | 5.63    | 53.66 | 151.25 |
| FTSE 250 Ex Investment Trust TR           | -4.34                    | 4.11     | -8.56  | 16.13   | 116.71  | FTSE Japan TR                        | -0.95    | -2.26  | -5.43   | 38.53   | 114.56                   | MSCI EM (Emerging Markets) GR   | -4.04  | 2.73    | -3.23   | 54.90 | 62.73  |
| FTSE AW Latin America TR                  | 1.95                     | 7.70     | 16.13  | 66.52   | 16.13   | FTSE Small Cap NR                    | -1.72    | 4.91   | -3.09   | 32.43   | 132.11                   | NASDAQ Composite TR             | -4.62  | 3.51    | 6.88    | 79.80 | 250.13 |
| FTSE All Small TR                         | -1.63                    | 4.13     | -3.66  | 32.45   | 133.62  | FTSE Sterling Corporate Bond TR      | -1.38    | -3.88  | -2.57   | 14.96   | 29.48                    | Russell 2000 TR                 | -4.61  | -2.53   | -3.98   | 52.67 | 158.69 |
| FTSE All World TR                         | -2.58                    | 2.88     | 4.58   | 51.95   | 141.89  | FTSE UK Equity Income TR             | -5.57    | -0.99  | -11.73  | -0.89   | 21.11                    | S&P 500 TR                      | -3.14  | 1.98    | 9.57    | 61.03 | 196.88 |
| FTSE All Share TR                         | -3.00                    | 4.89     | -3.17  | 28.45   | 83.18   | FTSE UK Private Investor Balanced TR | -1.19    | 3.54   | 3.07    | 30.02   | 81.64                    | Consumer Prices Index*          | 0.59   | 0.84    | 2.12    | 7.38  | 12.12  |
| FTSE All World Greater China TR           | -7.44                    | 2.64     | -7.28  | 57.67   | 110.31  | FTSE UK Private Investor Growth TR   | -1.71    | 3.44   | 3.03    | 34.82   | 93.92                    |                                 |        |         |         |       |        |
| FTSE BRIC 50 PR                           | -6.04                    | 1.32     | -2.70  | 58.46   | 52.84   | FTSE UK Private Investor Income TR   | -0.66    | 3.66   | 3.10    | 24.92   | 66.21                    |                                 |        |         |         |       |        |
| FTSE EPRA Nareit Global TR                | 2.53                     | 8.52     | 13.12  | 41.20   | 119.43  | FTSE World Asia Pacific Ex Japan TR  | -1.55    | 5.32   | -0.91   | 52.61   | 86.89                    |                                 |        |         |         |       |        |

Notes: TR = total return. CR = capital return. Further indices in share section.  
\*To 30/04/2019. 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                              | %  |
|---------------------------------|---|---|---|---|---|----------------------------------|---|---|--|--|
| <b>V2</b>                       | Threadneedle Pan Eurp Focus Ins Acc GBP   | 3.2                                     | Threadneedle Pan Eurp Focus Ins Acc GBP   | 18.1                                      | Threadneedle Pan Eurp Focus Ins Acc GBP   | 13.7                             | JPM Europe Strategic Growth A (dist) GBP* | 43.8                                    | JPM Europe Strategic Growth A (dist) GBP*  | 170.1                                    |
| <b>EUROPE INCL UK</b>           | JPM Europe Strategic Growth A (dist) GBP* | 1.1                                     | JPM Europe Strategic Growth A (dist) GBP* | 10.0                                      | JPM Europe Strategic Growth A (dist) GBP* | 0.4                              | Principal European Equity I Acc EUR*      | 36.7                                    | Threadneedle Pan Eurp Focus Ins Acc GBP    | 136.6                                    |
|                                 | Principal European Equity I Acc EUR*      | -0.6                                    | Principal European Equity I Acc EUR*      | 9.3                                       | Tideway European Equity Income A GBP Acc* | 0.0                              | Threadneedle Pan Eurp Focus Ins Acc GBP   | 36.1                                    | Wellington Strategic Eurp Eq S EUR Acc*    | 129.8                                    |
|                                 | Tideway European Equity Income A GBP Acc* | -1.1                                    | Wellington Strategic Eurp Eq S EUR Acc*   | 5.7                                       | M&G Pan European Select GBP R Acc         | -1.0                             | M&G Pan European Select GBP R Acc         | 35.1                                    | Principal European Equity I Acc EUR*       | 123.3                                    |
|                                 | M&G Pan European Select GBP R Acc         | -1.6                                    | Tideway European Equity Income A GBP Acc* | 5.4                                       | Vanguard SRI European Stock GBP Acc       | -1.0                             | Wellington Strategic Eurp Eq S EUR Acc*   | 35.1                                    | M&G Pan European Select GBP R Acc          | 109.3                                    |
|                                 | <b>Number of funds</b>                    | <b>11</b>                               | <b>Number of funds</b>                    | <b>11</b>                                 | <b>Number of funds</b>                    | <b>11</b>                        | <b>Number of funds</b>                    | <b>10</b>                               | <b>Number of funds</b>                     | <b>9</b>                                 |
|                                 | <b>Average</b>                            | <b>-1.8</b>                             | <b>Average</b>                            | <b>6.0</b>                                | <b>Average</b>                            | <b>-2.0</b>                      | <b>Average</b>                            | <b>29.9</b>                             | <b>Average</b>                             | <b>115.1</b>                             |
| <b>X</b>                        | Aberdeen Sterling Money Market A Acc      | 0.1                                     | Aberdeen Sterling Money Market A Acc      | 0.4                                       | Aberdeen Sterling Money Market A Acc      | 0.6                              | Aberdeen Sterling Money Market A Acc      | 1.1                                     | Invesco Money UK Acc                       | 2.0                                      |
| <b>MONEY MARKET</b>             | Invesco Money UK Acc                      | 0.0                                     | Invesco Money UK Acc                      | 0.3                                       | Invesco Money UK Acc                      | 0.4                              | Invesco Money UK Acc                      | 0.6                                     | Aberdeen Sterling Money Market A Acc       | 1.8                                      |
|                                 | <b>Number of funds</b>                    | <b>2</b>                                | <b>Number of funds</b>                    | <b>2</b>                                  | <b>Number of funds</b>                    | <b>2</b>                         | <b>Number of funds</b>                    | <b>2</b>                                | <b>Number of funds</b>                     | <b>2</b>                                 |
|                                 | <b>Average</b>                            | <b>0.1</b>                              | <b>Average</b>                            | <b>0.3</b>                                | <b>Average</b>                            | <b>0.5</b>                       | <b>Average</b>                            | <b>0.9</b>                              | <b>Average</b>                             | <b>1.9</b>                               |
| <b>X1</b>                       | 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                      | 1.6                                     | Fidelity Cash Y Acc                        | 1.5                                      |
| <b>SHORT TERM MONEY MKT</b>     | Fidelity Cash Y Acc                       | 0.1                                     | Fidelity Cash Y Acc                       | 0.4                                       | Fidelity Cash Y Acc                       | 0.7                              | Fidelity Cash Y Acc                       | 1.1                                     |  |  |
|                                 | <b>Number of funds</b>                    | <b>3</b>                                | <b>Number of funds</b>                    | <b>3</b>                                  | <b>Number of funds</b>                    | <b>3</b>                         | <b>Number of funds</b>                    | <b>2</b>                                | <b>Number of funds</b>                     | <b>1</b>                                 |
|                                 | <b>Average</b>                            | <b>0.1</b>                              | <b>Average</b>                            | <b>0.4</b>                                | <b>Average</b>                            | <b>0.7</b>                       | <b>Average</b>                            | <b>1.4</b>                              | <b>Average</b>                             | <b>1.5</b>                               |
| <b>Y</b>                        | Polar Capital UK Absolute Eq I GBP*       | 5.3                                     | Polar Capital UK Absolute Eq I GBP*       | 7.5                                       | BlackRock Emerging Mkts Abs Alpha D Acc   | 10.8                             | Polar Capital UK Absolute Eq I GBP*       | 57.7                                    | Schroder UK Dynamic Abs Ret P2 GBP Acc     | 54.2                                     |
| <b>TARGETED ABSOLUTE RETURN</b> | Hermes Absolute Ret Crd F USD Acc         | 3.7                                     | Merian UK Specialist Equity R GBP Acc*    | 7.4                                       | Hermes Absolute Ret Crd F USD Acc         | 10.2                             | Hermes Absolute Ret Crd F USD Acc         | 25.7                                    | Smith & Williamson Enterprise C*           | 49.1                                     |
|                                 | BlackRock Gbl Long/Short Eq D Acc         | 2.4                                     | Newton Real Return B Acc                  | 6.8                                       | H2O Multireturns N/A GBP                  | 8.1                              | H2O Multireturns N/A GBP                  | 25.4                                    | Newton Multi-Asset Divers Ret B Acc        | 48.5                                     |
|                                 | Jupiter Absolute Return I Acc             | 2.5                                     | BlackRock UK Absolute Alpha D             | 6.8                                       | Newton Real Return B Acc                  | 6.6                              | Merian UK Specialist Equity R GBP Acc*    | 21.2                                    | Janus Henderson UK Absolute Return I Acc   | 45.5                                     |
|                                 | Merian UK Specialist Equity R GBP Acc*    | 2.5                                     | BlackRock Gbl Long/Short Eq D Acc         | 6.5                                       | BlackRock Gbl Long/Short Eq D Acc         | 5.6                              | Newton Multi-Asset Divers Ret B Acc       | 20.0                                    | IFSL Brooks Macdonald Def Cap A Acc        | 43.7                                     |
|                                 | BlackRock Emerging Mkts Abs Alpha D Acc   | 2.1                                     | Hermes Absolute Ret Crd F USD Acc         | 5.2                                       | Sanlam Multi Strat Founder GBP Acc*       | 3.2                              | Schroder UK Dynamic Abs Ret P2 GBP Acc    | 18.8                                    | VT iFunds Absolute Return Orange A Acc     | 41.2                                     |
|                                 | Newton Real Return B Acc                  | 1.5                                     | H2O Multireturns N/A GBP                  | 4.6                                       | M&G Absolute Return Bond GBP PP Acc       | 3.1                              | BlackRock Gbl Long/Short Eq D Acc         | 18.2                                    | Barings Multi Asset I GBP Acc              | 37.8                                     |
|                                 | Schroder UK Dynamic Abs Ret P2 GBP Acc    | 0.9                                     | Smith & Williamson Enterprise C*          | 4.6                                       | BlackRock UK Absolute Alpha D             | 2.6                              | Janus Henderson Eurp Abs Ret I Acc EURH   | 16.3                                    | Tideway High Income Real Ret A GBP Acc*    | 32.7                                     |
|                                 | <b>Number of funds</b>                    | <b>58</b>                               | <b>Number of funds</b>                    | <b>57</b>                                 | <b>Number of funds</b>                    | <b>56</b>                        | <b>Number of funds</b>                    | <b>51</b>                               | <b>Number of funds</b>                     | <b>31</b>                                |
|                                 | <b>Average</b>                            | <b>-0.2</b>                             | <b>Average</b>                            | <b>1.8</b>                                | <b>Average</b>                            | <b>-0.3</b>                      | <b>Average</b>                            | <b>7.2</b>                              | <b>Average</b>                             | <b>22.2</b>                              |
|                                 | <b>Y1</b>                                 | IFSL Sinfonia Income Portfolio A Acc    | 1.2                                       | Invesco Balanced Risk 10 UK (NoTrail) Acc | 6.3                                       | BMO Universal MAP Balanced C Acc | 4.1                                       | HSBC Global Strategy Dynamic Retl X Acc | 40.4                                       | HSBC Global Strategy Dynamic Retl X Acc  |
| <b>VOLATILITY MANAGED</b>       | Aviva Investors Multi-asset I R2 GBP Acc  | 0.2                                     | Invesco Balanced Risk 8 UK (NoTrail) Acc  | 5.4                                       | BMO Universal MAP Growth C Acc            | 4.1                              | BlackRock Volatility Strategy IV C Acc    | 34.2                                    | Aviva Investors Multi-Asset V R2 GBP Acc   | 88.7                                     |
|                                 | Santander Atlas Portfolio 3 IA            | 0.2                                     | 7IM Dynamic Planner Portfolio 4 C Acc     | 5.1                                       | HSBC Global Strategy Cautious Retl X Acc  | 4.1                              | Aviva Investors Multi-Asset V R2 GBP Acc  | 34.1                                    | Santander Atlas Portfolio 7 IA             | 83.4                                     |
|                                 | L&G Multi-Index 3 R Acc                   | 0.2                                     | 7IM Dynamic Planner Portfolio 5 C Acc     | 4.7                                       | BMO Universal MAP Cautious C Acc          | 3.6                              | BlackRock Volatility Strategy III C Acc   | 32.2                                    | Aviva Investors Multi-Asset IV R2 GBP Acc  | 83.0                                     |
|                                 | HSBC Global Strategy Cautious Retl X Acc  | 0.1                                     | IFSL Sinfonia Cautious Managed A Acc      | 4.7                                       | HSBC Global Strategy Balanced Retl X Acc  | 3.3                              | Santander Atlas Portfolio 7 IA            | 31.7                                    | HSBC Global Strategy Balanced Retl X Acc   | 80.2                                     |
|                                 | IFSL Sinfonia Cautious Managed A Acc      | 0.1                                     | L&G Multi-Index Income 4 R Acc            | 4.6                                       | L&G Multi-Index 3 R Acc                   | 3.2                              | HSBC Global Strategy Balanced Retl X Acc  | 31.6                                    | IFSL Sinfonia Adventurous Growth A Acc     | 76.7                                     |
|                                 | BMO MM Lifestyle 3 B Acc                  | 0.0                                     | HSBC Global Strategy Cautious Retl X Acc  | 4.4                                       | L&G Multi-Index Income 4 R Acc            | 3.2                              | BMO MM Lifestyle 7 B Acc                  | 29.7                                    | IFSL Sinfonia Balanced Managed A Acc       | 70.8                                     |
|                                 | 7IM Dynamic Planner Portfolio 4 C Acc     | 0.0                                     | IFSL Sinfonia Income Portfolio A Acc      | 4.4                                       | 7IM Dynamic Planner Portfolio 4 C Acc     | 2.9                              | IFSL Sinfonia Adventurous Growth A Acc    | 29.7                                    | Aviva Investors Multi-asset III R2 GBP Acc | 68.7                                     |
|                                 | L&G Multi-Index Income 4 R Acc            | -0.1                                    | L&G Multi-Index 4 R Acc                   | 4.2                                       | L&G Multi-Index 4 R Acc                   | 2.8                              | LF Prudential Risk Managed Pasv 5 P Acc   | 28.9                                    | Santander Atlas Portfolio 5 IA             | 63.2                                     |
|                                 | L&G Multi-Index 4 R Acc                   | -0.4                                    | L&G Multi-Index 3 R Acc                   | 4.2                                       | HSBC Global Strategy Dynamic Retl X Acc   | 2.6                              | BlackRock Volatility Strategy II C Acc    | 28.4                                    | IFSL Sinfonia Income and Growth A Acc      | 62.5                                     |
|                                 | <b>Number of funds</b>                    | <b>66</b>                               | <b>Number of funds</b>                    | <b>66</b>                                 | <b>Number of funds</b>                    | <b>66</b>                        | <b>Number of funds</b>                    | <b>47</b>                               | <b>Number of funds</b>                     | <b>20</b>                                |
| <b>Average</b>                  | <b>-1.6</b>                               | <b>Average</b>                          | <b>3.3</b>                                | <b>Average</b>                            | <b>0.5</b>                                | <b>Average</b>                   | <b>22.3</b>                               | <b>Average</b>                          | <b>60.2</b>                                |  |
| <b>Z</b>                        | BMO Global Real Estate Securities 2 Acc   | 3.2                                     | GlobalAccess Global Prpty Secs I Acc USD* | 14.4                                      | GlobalAccess Global Prpty Secs I Acc USD* | 23.6                             | SKAGEN m2 B*                              | 59.2                                    | Aberdeen Property Share I Acc              | 147.2                                    |
| <b>PROPERTY</b>                 | First State Gbl Prpty Secs B Acc GBP      | 3.0                                     | Schroder Global Cities Real Estt L £ Acc  | 11.2                                      | Fidelity Global Property W Acc            | 14.1                             | First State Asian Prpty Secs B Acc GBP    | 39.9                                    | Premier Pan Europe Prop Share C Acc        | 143.7                                    |
|                                 | Scot Wid MM Global Rel Est Sec C GBP      | 2.9                                     | First State Asian Prpty Secs B Acc GBP    | 10.2                                      | BMO Global Real Estate Securities 2 Acc   | 14.0                             | Fidelity Global Property W Acc            | 39.6                                    | Aberdeen European Property Share I Acc     | 136.2                                    |
|                                 | Schroder Global Cities Real Estt L £ Acc  | 2.9                                     | Aberdeen Property Share I Acc             | 9.6                                       | L&G Global Real Estate Div Idx L Acc      | 13.5                             | L&G Global Real Estate Div Idx L Acc      | 36.9                                    | Fidelity Global Property W Acc             | 118.4                                    |
|                                 | SKAGEN m2 B*                              | 2.9                                     | Aberdeen European Property Share I Acc    | 9.6                                       | Scot Wid MM Global Rel Est Sec C GBP      | 13.3                             | Schroder Global Cities Real Estt L £ Acc  | 36.7                                    | iShares Gbl Prpty Secs Eq Idx (UK) D Acc   | 112.9                                    |
|                                 | iShares Gbl Prpty Secs Eq Idx (UK) D Acc  | 2.9                                     | BMO Global Real Estate Securities 2 Acc   | 9.6                                       | Schroder Global Cities Real Estt L £ Acc  | 12.9                             | BMO Global Real Estate Securities 2 Acc   | 36.1                                    | Scot Wid MM Global Rel Est Sec C GBP       | 108.5                                    |
|                                 | Fidelity Global Property W Acc            | 2.9                                     | Fidelity Global Property W Acc            | 9.6                                       | iShares Gbl Prpty Secs Eq Idx (UK) D Acc  | 13.2                             | iShares Gbl Prpty Secs Eq Idx (UK) D Acc  | 35.0                                    | First State Asian Prpty Secs B Acc GBP     | 104.6                                    |
|                                 | L&G Global Real Estate Div Idx L Acc      | 2.7                                     | First State Gbl Prpty Secs B Acc GBP      | 9.1                                       | Schroder Gbl Cities Real Estt Inc L Acc   | 11.9                             | Scot Wid MM Global Rel Est Sec C GBP      | 34.7                                    | First State Gbl Prpty Secs B Acc GBP       | 98.7                                     |
|                                 | <b>Number of funds</b>                    | <b>25</b>                               | <b>Number of funds</b>                    | <b>26</b>                                 | <b>Number of funds</b>                    | <b>26</b>                        | <b>Number of funds</b>                    | <b>25</b>                               | <b>Number of funds</b>                     | <b>13</b>                                |
|                                 | <b>Average</b>                            | <b>1.1</b>                              | <b>Average</b>                            | <b>6.7</b>                                | <b>Average</b>                            | <b>7.1</b>                       | <b>Average</b>                            | <b>24.2</b>                             | <b>Average</b>                             | <b>101.5</b>                             |
|                                 | <b>Z1</b>                                 | VT Redlands Prpty A GBP Acc             | 0.5                                       | VT Redlands Prpty A GBP Acc               | 2.9                                       | L&G UK Property Feeder Acc       | 4.4                                       | L&G UK Property Feeder Acc              | 18.0                                       | Janus Henderson UK Pty PAIF Feeder I Inc |
| <b>UK DIRECT PROPERTY</b>       | Threadneedle UK Prpty Authrsd Invmt IGA   | 0.5                                     | L&G UK Property Feeder Acc                | 1.7                                       | VT Redlands Prpty A GBP Acc               | 4.1                              | L&G UK Property Feeder F Acc              | 14.6                                    | Threadneedle UK Prpty Authrsd Tr INA       | 41.2                                     |
|                                 | Janus Henderson UK Pty PAIF Feeder I Inc  | 0.4                                     | Janus Henderson UK Pty PAIF Feeder I Inc  | 1.6                                       | Janus Henderson UK Pty PAIF Feeder I Inc  | 3.2                              | SLI UK Real Estate Acc Feeder Inst Acc    | 14.2                                    | SLI UK Real Estate Acc Feeder Inst Acc     | 39.7                                     |
|                                 | Threadneedle UK Prpty Authrsd Tr INA      | 0.4                                     | L&G UK Property Feeder F Acc              | 1.0                                       | L&G UK Property Feeder F Acc              | 3.0                              | BMO UK Property F Acc                     | 13.4                                    | M&G Property Portfolio GBP I Acc           | 39.1                                     |
|                                 | M&G Feeder of Property GBP I Acc          | 0.1                                     | BMO UK Property F Acc                     | 0.5                                       | BMO UK Property F Acc                     | 2.8                              | Threadneedle UK Prpty Authrsd Invmt IGA   | 11.7                                    | M&G Feeder of Property GBP I Acc           | 37.7                                     |
|                                 | M&G Property Portfolio GBP I Acc          | 0.1                                     | BMO UK Property Feeder 2 Acc              | 0.2                                       | BMO UK Property Feeder 2 Acc              | 2.1                              | BMO UK Property Feeder 2 Acc              | 11.1                                    |  |  |
|                                 | L&G UK Property Feeder Acc                | 0.1                                     | SLI UK Real Estate Acc Feeder Inst Acc    | -0.2                                      | SLI UK Real Estate Acc Feeder Inst Acc    | 2.0                              | Threadneedle UK Prpty Authrsd Tr INA      | 9.1                                     |  |  |
|                                 | Kames Property Income GBP B Net Inc       | 0.1                                     | M&G Feeder of Property GBP I Acc          | -1.2                                      | M&G Property Portfolio GBP I Acc          | 0.6                              | SLI UK Real Estate Acc Feeder Inst Acc    | 8.5                                     |  |  |
|                                 | <b>Number of funds</b>                    | <b>15</b>                               | <b>Number of funds</b>                    | <b>15</b>                                 | <b>Number of funds</b>                    | <b>15</b>                        | <b>Number of funds</b>                    | <b>14</b>                               | <b>Number of funds</b>                     | <b>5</b>                                 |
|                                 | <b>Average</b>                            | <b>0.1</b>                              | <b>Average</b>                            | <b>-1.5</b>                               | <b>Average</b>                            | <b>0.3</b>                       | <b>Average</b>                            | <b>9.3</b>                              | <b>Average</b>                             | <b>43.2</b>                              |
|                                 | <b>GREEN/ETHICAL</b>                      | Stewart Inv Indian Sbcntn Sustain B GBP | 3.7                                       | Liontrust UK Ethical 2 Net Acc            | 12.5                                      | Fidelity Global Property W Acc   | 14.1                                      | JPM Asia Growth C Net Acc               | 82.4                                       | JPM US Select C Net Acc                  |
| <b>GREEN/ETHICAL</b>            | Hermes Absolute Ret Crd F USD Acc         | 3.4                                     | Liontrust Sust Fut UK Gr 2 Net Acc        | 12.0                                      | Fidelity Global Dividend W Inc            | 13.2                             | Baillie Gifford Global Stewardship B Acc  | 77.3                                    | Fidelity UK Smaller Companies W Acc        | 193.3                                    |
|                                 | Hermes Multi-Strategy Credit F EUR Acc    | 2.9                                     | Unicom UK Ethical Income B Inc            | 11.9                                      | Liontrust Sust Fut Gbl Gr 2 Net Acc       | 13.2                             | JPM Emerging Markets B Net Acc            | 68.2                                    | JPM Japan C Net Acc                        | 186.1                                    |
|                                 | Fidelity Global Property W Acc            | 2.9                                     | Unicom UK Ethical Income B Inc            | 11.9                                      | Fidelity Global Dividend W Acc            | 13.2                             | Fidelity China Consumer W Acc             | 68.0                                    | Fidelity American Special Sits W Acc       | 177.1                                    |
|                                 | Sarasin IE Sust Gbl RI Est Eq USD P£ Acc  | 2.6                                     | Liontrust Sust Fut Gbl Gr 2 Net Acc       | 10.9                                      | Majedie Asset Mgmt US Equity B GBP Acc    | 12.9                             | Fidelity Asian Dividend W Acc             | 67.3                                    | Fidelity Global Special Sits W Acc         | 175.4                                    |
|                                 | Stewart Investors Gbl EM Sust B Acc GBP   | 2.2                                     | JPM Emerging Markets B Net Acc            | 10.6                                      | Fidelity Global Enhanced Income W Acc     | 11.8                             | Fidelity Asia W Acc                       | 65.6                                    | Fidelity China Consumer W Acc              | 165.2                                    |
|                                 | Stewart Investors AsiaPac Sust B Acc GBP  | 1.9                                     | Fidelity Asia Pacific Opps W GBP Acc      | 10.6                                      | Fidelity Global Enhanced Income W Inc     | 11.8                             | Fidelity Asia Pacific Opps W GBP Acc      | 64.9                                    | Janus Henderson Global Sust Eq I Acc       | 164.9                                    |
|                                 | Kames Ethical Corporate Bond GBP D Acc    | 1.2                                     | Aberdeen Responsible UK Equity I Acc      | 10.5                                      | Liontrust Sust Fut Absolute Gr 2 Net Acc  | 11.5                             | Fidelity Asia Y Acc                       | 64.5                                    | Pictet-Security I dy GBP                   | 164.4                                    |
|                                 | Trojan Ethical S Acc                      | 1.2                                     | Royal London Sustainable World C Acc      | 10.5                                      | Fidelity Asian Dividend W Acc             | 10.9                             | Liontrust Sust Fut Gbl Gr 2 Net Acc       | 64.3                                    | Stewart Investors AsiaPac Sust B Acc GBP   | 159.3                                    |
|                                 | Sarasin Responsible Corporate Bond P Acc  | 1.2                                     | Fidelity Asian Dividend W Acc             | 10.4                                      | Hermes Multi-Strategy Credit F EUR Acc    | 10.6                             | Hermes Global Emerging Mkts F GBP Acc     | 61.9                                    | BMO Investors Global Equity 2 Acc          | 158.8                                    |







# INVESTMENT FUNDS ALPHABETICAL

## HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

| Total Return                             | Sec-<br>tor | Price<br>p | 12m<br>yld % | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF<br>% | Morningstar<br>Rating | Total Return | Sec-<br>tor | Price<br>p | 12m<br>yld %                             | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF<br>% | Morningstar<br>Rating |      |     |       |      |      |       |       |
|--|-------------|------------|--------------|------------|-------------|--------------|---------------|---------------|----------|-----------------------|--------------|-------------|------------|--|------------|-------------|--------------|---------------|---------------|----------|-----------------------|------|-----|-------|------|------|-------|-------|
| Baillie Gifford Em Mkts Lead Coms A Acc  | O           | 406.4      |              | -4.6       | 6.9         | 2.9          | 8             | 71.8          | 4        | 87.8                  | 9            | 1.52        | ★★★★★      | BlackRock Overseas Equity I Acc GBP      | M          | 321.7       | 1.5          | -2.7          | 2.8           | 4.7      | 65                    | 52.5 | 47  | 152.9 | 33   | 0.23 | ★★★★★ |       |
| Baillie Gifford Em Mkts Lead Coms B Acc  | O           | 445.0      |              | -4.6       | 7.3         | 3.7          | 4             | 75.8          | 2        | 98.0                  | 5            | 0.78        | ★★★★★      | BlackRock Sterling Strategic Bd D £ Acc  | F          | 115.9       | 2.4          | -0.4          | 4.6           | 3.5      | 20                    | 16.2 | 16  |       |      | 0.62 | ★★★★  |       |
| Baillie Gifford Emerging Mkts Bd B Acc   | N1          | 129.7      | 6.8          | 2.9        | 4.9         | 2.1          | 18            | 24.2          | 13       | 12.8                  | 7            | 0.55        | ★★         | BlackRock System Continen Euro A GBP Acc | V          | 140.9       |              | -1.7          | 5.1           | -1.1     | 23                    | 36.4 | 24  |       |      | 1.15 | ★★★   |       |
| Baillie Gifford Emerging Mkts Gr B Acc   | O           | 784.3      |              | -4.6       | 6.1         | 3.4          | 5             | 77.0          | 1        | 94.9                  | 7            | 0.78        | ★★★★★      | BlackRock UK Absolute Alpha D            | Y          | 151.2       | 0.3          | -0.1          | 6.8           | 2.6      | 8                     | 5.7  | 22  | 23.9  | 14   | 0.92 | ★★★★★ |       |
| Baillie Gifford European B Acc           | V           | 2086       |              | -3.3       | 5.0         | -3.5         | 37            | 44.7          | 6        | 153.6                 | 5            | 0.59        | ★★★★★      | BlackRock UK D Acc                       | A          | 625.9       | 1.6          | -1.1          | 11.7          | -0.9     | 39                    | 34.3 | 29  | 104.9 | 57   | 0.92 | ★★★★★ |       |
| Baillie Gifford Global Alpha Gr B Acc    | M           | 296.7      | 0.6          | -3.4       | 5.9         | 2.9          | 90            | 64.1          | 15       | 179.6                 | 14           | 0.59        | ★★★★       | BlackRock UK Equity D Acc                | A          | 7209        | 2.1          | -1.4          | 10.1          | -0.9     | 37                    | 33.9 | 30  | 102.0 | 64   | 0.93 | ★★★★★ |       |
| Baillie Gifford Global Discovery B Acc   | M           | 1552       |              | -3.8       | 6.4         | 5.7          | 54            | 89.0          | 3        | 275.2                 | 2            | 0.79        | ★★★★★      | BlackRock UK Income D Acc                | B          | 1645        | 4.2          | -2.8          | 4.8           | -3.3     | 21                    | 19.4 | 29  | 84.6  | 35   | 0.88 | ★★★★  |       |
| Baillie Gifford Global Inc Growth B Acc  | M1          | 1427       | 2.8          | -2.8       | 4.2         | 5.2          | 22            | 45.2          | 8        | 121.2                 | 13           | 0.60        | ★★★★       | BlackRock UK Smaller Companies D Acc     | C          | 1070        | 1.3          | 1.3           | 8.1           | -5.6     | 31                    | 42.5 | 18  | 165.7 | 22   | 0.92 | ★★★   |       |
| Baillie Gifford Global Stewardship B Acc | M           | 496.2      |              | -4.3       | 6.8         | 2.1          | 104           | 77.3          | 7        |                       |              | 0.54        | ★★★★★      | BlackRock UK Special Situations D Acc    | A          | 4805        | 1.7          | -1.4          | 11.8          | -2.5     | 51                    | 41.2 | 16  | 100.1 | 67   | 0.92 | ★★★★  |       |
| Baillie Gifford Greater China B Acc      | S           | 436.3      | 0.9          | -9.6       | 3.2         | -12.4        | 9             | 72.5          | 2        | 142.3                 | 4            | 0.80        | ★★★★       | BlackRock US Dynamic D Acc               | U          | 1476        |              | -3.9          | -0.3          | 5.3      | 64                    | 64.1 | 20  | 180.2 | 22   | 0.89 | ★★★★  |       |
| Baillie Gifford High Yield Bond B Acc    | G           | 244.6      |              | -0.3       | 5.5         | 4.6          | 2             | 19.1          | 5        | 68.0                  | 5            | 0.37        | ★★★★★      | BlackRock US Opportunities D Acc         | U          | 1085        | 1.0          | -4.0          | -0.9          | 1.3      | 78                    | 40.9 | 67  | 148.4 | 47   | 0.89 | ★★    |       |
| Baillie Gifford International B Acc      | M           | 6642       |              | -3.2       | 5.9         | 3.6          | 82            | 66.4          | 11       | 185.1                 | 11           | 0.60        | ★★★★★      | BlackRock Volatility Strategy I C Acc    | Y1         | 144.6       | 1.8          | -1.5          | 4.0           | 2.2      | 13                    | 25.5 | 18  |       |      |      | ★★★★★ |       |
| Baillie Gifford Investment Grd Bd B Acc  | E           | 219.3      | 2.8          | 0.5        | 5.4         | 3.8          | 42            | 15.4          | 25       |                       |              | 0.27        | ★★★        | BlackRock Volatility Strategy II C Acc   | Y1         | 149.5       | 2.0          | -2.5          | 3.5           | 1.2      | 27                    | 28.4 | 10  |       |      |      | ★★★★★ |       |
| Baillie Gifford Invem Grd Lng Bd C Acc   | E           | 286.1      | 3.2          | 1.3        | 9.3         | 6.6          | 5             | 20.9          | 6        | 69.9                  | 3            | 0.03        | ★★★★★      | BlackRock Volatility Strategy III C Acc  | Y1         | 154.3       | 2.0          | -3.3          | 3.0           | 0.3      | 38                    | 32.2 | 4   |       |      |      | ★★★★★ |       |
| Baillie Gifford Japan Small Co B Acc     | R1          | 4729       | 0.3          | -2.6       | -7.1        | -6.3         | 1             | 58.8          | 1        | 298.3                 | 1            | 0.63        | ★★★★★      | BlackRock Volatility Strategy IV C Acc   | Y1         | 151.8       |              | -3.9          | 2.8           | -0.9     | 50                    | 34.2 | 2   |       |      |      | ★★★★★ |       |
| Baillie Gifford Japanese B Acc           | R           | 1612       |              | -2.9       | -0.4        | -6.2         | 19            | 59.9          | 3        | 189.2                 | 3            | 0.63        | ★★★★★      | BMO Emerging Markets Equity 2 Acc        | O          | 206.7       |              | -1.5          | 6.5           | 2.3      | 10                    | 44.0 | 40  | 59.8  | 31   | 0.90 | ★★★★  |       |
| Baillie Gifford Japanese Inc Gr B £ Acc  | R           | 137.8      |              | -1.7       | -1.4        | -3.9         | 4             |               |          |                       |              | 0.63        | ★★★★       | BMO European Growth & Income A Inc EUR*  |            | 1511        |              | -2.6          | 4.9           | -8.5     | 9                     | 24.9 | 5   | 104.3 | 1    | 1.87 | ★★★   |       |
| Baillie Gifford Managed B Acc            | K           | 1092       |              | -1.8       | 6.6         | 2.8          | 26            | 42.7          | 4        | 111.4                 | 3            | 0.43        | ★★★★★      | BMO FTSE All-Share Tracker 2 Acc         | A          | 670.3       | 3.9          | -3.2          | 4.5           | -3.9     | 78                    | 26.6 | 67  |       | 80.1 | 109  | 0.31  | ★★★   |
| Baillie Gifford Multi Asset Gr B1 Acc    | P           | 118.1      | 1.8          | -1.4       | 4.1         | 1.4          | 62            | 16.4          | 83       |                       |              | 0.60        | ★★★        | BMO Global Equity 2 Acc                  | M          | 241.1       | 2.1          | -1.1          | 1.9           | 3.6      | 84                    | 46.8 | 89  |       |      |      | 0.31  | ★★★★  |
| Baillie Gifford Pacific B Acc            | T           | 694.2      |              | -5.4       | 4.6         | -7.0         | 51            | 64.2          | 11       | 122.8                 | 6            | 0.73        | ★★★★★      | BMO Global Real Estate Securities 2 Acc  | Z          | 96.6        | 1.3          | 3.2           | 9.6           | 14.0     | 3                     | 36.1 | 6   |       |      |      | 0.94  | ★★★★★ |
| Baillie Gifford Positive Change B Acc    | M           | 159.8      | 0.4          | -3.5       | -0.6        | 1.3          | 114           |               |          |                       |              | 0.60        | ★★★★       | BMO High Income Bond C Inc GBP*          |            | 760.0       | 4.7          | 0.5           | 1.8           | -2.1     | 8                     | 3.9  | 8   |       |      |      | 1.73  | ★★★★★ |
| Baillie Gifford Sterling Agg Bd C Acc    | F           | 120.6      | 2.3          | 1.6        | 6.5         | 4.4          | 12            | 14.9          | 22       |                       |              | 0.02        | ★★★★       | BMO Long Dated Sterling Corp Bd 3 Acc    | E          | 155.3       | 2.8          | 2.0           | 11.3          | 6.4      | 6                     | 24.0 | 3   |       |      |      | 0.45  | ★★★★★ |
| Baillie Gifford Stlg Agg Pls Bd C Acc    | F           | 118.6      |              | 1.4        | 6.4         | 3.8          | 16            | 14.0          | 24       |                       |              | 0.05        | ★★★★       | BMO Managed Growth C Acc                 | L          | 67.8        | 1.0          | -1.5          | 1.8           | -1.6     | 58                    | 29.6 | 40  |       |      |      | 1.00  | ★★★★  |
| Baillie Gifford Strategic Bond B Inc     | F           | 88.6       |              | 0.1        | 5.5         | 4.8          | 8             | 21.2          | 7        | 63.9                  | 8            | 0.52        | ★★★★★      | BMO MM Lifestyle 3 B Acc                 | Y1         | 62.6        | 1.6          | 0.0           | 3.7           | 1.3      | 24                    | 13.2 | 43  |       |      |      | 1.05  | ★★★★  |
| Baillie Gifford UK Equity Alpha B Acc    | A           | 721.9      |              | -1.8       | 13.3        | 6.7          | 6             | 61.8          | 3        | 126.7                 | 35           | 0.57        | ★★★★★      | BMO MM Lifestyle 4 B Acc                 | Y1         | 76.4        | 1.6          | -0.9          | 3.3           | 0.1      | 42                    | 17.2 | 34  |       |      |      | 0.99  | ★★★★  |
| Barclays Multi-Asset Income R Acc GBP    | J           | 145.6      | 2.8          | -0.7       | 2.8         | -0.6         | 76            | 11.5          | 92       |                       |              | 1.46        | ★★         | BMO MM Lifestyle 5 B Acc                 | Y1         | 80.9        | 1.6          | -1.7          | 2.9           | -1.2     | 53                    | 21.8 | 25  |       |      |      | 1.04  | ★★★★  |
| Barclays UK Alpha M Acc GBP              | A           | 379.0      | 3.0          | -4.5       | 1.4         | -7.7         | 127           | 19.4          | 114      |                       |              | 0.83        | ★★         | BMO MM Lifestyle 6 B Acc                 | Y1         | 84.4        |              | -2.6          | 2.3           | -2.8     | 63                    | 25.8 | 16  |       |      |      | 1.08  | ★★★   |
| Barclays UK Lower Cap A Acc GBP          | A           | 553.7      | 1.2          | -2.6       | 7.1         | -9.9         | 157           | 19.8          | 111      | 148.8                 | 16           | 1.51        | ★★★★       | BMO MM Lifestyle 7 B Acc                 | Y1         | 84.6        |              | -3.3          | 2.1           | -4.7     | 66                    | 29.7 | 7   |       |      |      | 1.13  | ★★★   |
| Barclays Wealth Global Mkts 1 R Acc GBP  | I           | 122.6      | 1.6          | -0.3       | 2.0         | 1.6          | 20            | 10.5          | 27       | 24.4                  | 18           | 0.45        | ★★         | BMO MM Navigator Balanced 4 Acc          | K          | 180.9       | 1.8          | -1.5          | 2.9           | -2.1     | 93                    | 25.5 | 55  | 89.8  | 12   | 1.05 | ★★★★  |       |
| Barclays Wealth Global Mkts 2 R Acc GBP  | J           | 138.1      | 1.9          | -0.8       | 2.8         | 2.3          | 25            | 17.6          | 51       | 38.9                  | 67           | 0.45        | ★★★        | BMO MM Navigator Cautious 4 Acc          | J          | 168.9       | 2.9          | -1.2          | 2.7           | -1.2     | 90                    | 18.9 | 39  | 70.3  | 9    | 0.88 | ★★★★  |       |
| Barclays Wealth Global Mkts 3 R Acc GBP  | J           | 153.5      | 2.2          | -1.3       | 3.0         | 2.6          | 19            | 25.5          | 3        | 53.6                  | 37           | 0.45        | ★★★★       | BMO MM Navigator Growth C Acc            | L          | 91.6        |              | -2.0          | 1.5           | -3.4     | 84                    | 26.6 | 58  | 83.5  | 27   | 1.75 | ★★    |       |
| Barclays Wealth Global Mkts 4 R Acc GBP  | K           | 161.6      | 2.1          | -2.0       | 2.8         | 2.7          | 30            | 32.5          | 20       | 63.3                  | 53           | 0.45        | ★★★        | BMO North American Equity 2 Acc          | U          | 667.1       |              | -3.0          | 1.3           | 6.4      | 55                    | 59.7 | 32  | 192.6 | 11   | 0.82 | ★★★★  |       |
| Barclays Wealth Global Mkts 5 R Acc GBP  | L           | 168.4      | 1.9          | -2.3       | 2.6         | 2.7          | 13            | 36.1          | 16       | 71.4                  | 43           | 0.45        | ★★★        | BMO Overseas Equity-Linked UK Gilt 3 Acc | P          | 355.5       |              | -1.8          | 11.8          | 3.3      | 48                    | 43.5 | 40  | 188.7 | 6    | 0.37 | ★★★★★ |       |
| Baring Russia R GBP Inc*                 | P           | 481.7      | 2.0          | 4.2        | 12.9        | 10.4         | 18            | 68.0          | 9        | 58.3                  | 50           | 2.07        | ★★★        | BMO Overseas Equity-Linked UK Inf 3 Acc  | P          | 377.8       |              | -0.4          | 13.0          | 6.8      | 30                    | 57.9 | 16  | 216.6 | 2    | 0.35 | ★★★★★ |       |
| Barings Australia A USD Inc*             | P           | 905.7      | 2.2          | 2.5        | 9.0         | 4.4          | 41            | 33.0          | 55       | 56.4                  | 51           | 1.70        | ★★         | BMO Pacific Equity 2 Acc                 | T          | 165.2       |              | -0.7          | 8.3           | 5.0      | 7                     | 68.3 | 3   | 111.4 | 12   | 0.95 | ★★★★  |       |
| Barings Eastern Europe I USD Acc*        | P           | 776.7      | 0.0          | 3.0        | 10.4        | 10.4         | 17            | 57.1          | 20       |                       |              | 1.00        | ★★★★       | BMO Property Growth & Income I Acc       | Z          | 1244        | 3.2          | -1.1          | 3.7           | 0.6      | 24                    | 14.9 | 18  | 89.0  | 9    | 1.03 | ★★    |       |
| Barings Eastern I GBP Acc                | T           | 1029       |              | -5.4       | 3.5         | -9.6         | 57            | 55.0          | 23       |                       |              | 0.98        | ★★★★       | BMO Property Growth & Income J Acc       | Z          | 1243        | 3.2          | -1.1          | 3.7           | 0.6      | 23                    | 14.9 | 19  |       |      |      | 1.03  | ★     |
| Barings Eastern I GBP Inc                | T           | 1007       |              | -5.4       | 3.5         | -9.5         | 55            | 55.1          | 22       | 110.9                 | 13           | 0.97        | ★★★★       | BMO Responsible Global Equity 2 Acc      | M          | 442.5       |              | -1.5          | 6.3           | 6.8      | 42                    | 58.8 | 23  | 158.8 | 26   | 0.80 | ★★★★  |       |
| Barings EM Debt Blind Ttl Ret C GBP Acc* | N1          | 10714      |              | 0.5        | 6.8         | 4.5          | 12            |               |          |                       |              | 0.80        | ★★★★       | BMO Responsible Global Equity 4 Acc      | M          | 71.1        |              | -1.4          | 6.7           | 7.6      | 36                    |      |     |       |      |      | 0.06  | ★★★★  |
| Barings Europe Select I GBP Inc          | V1          | 3997       |              | -2.2       | 6.0         | -1.8         | 2             | 42.9          | 4        | 189.9                 | 1            | 0.80        | ★★★★       | BMO Responsible Sterling Corp Bd 2 Acc   | E          | 51.6        | 2.5          | 1.2           | 5.6           | 4.0      | 37                    |      |     |       |      |      | 0.69  | ★★★★  |
| Barings European Growth I GBP Inc        | V           | 1365       |              | -3.8       | 7.8         | -6.8         | 65            | 36.9          | 19       | 136.1                 | 14           | 0.92        | ★★★        | BMO Responsible UK Equity 3 Acc          | A          | 203.4       |              | -1.8          | 6.8           | 0.2      | 27                    | 36.5 | 20  |       |      |      | 0.30  | ★★★★★ |
| Barings Frontier Markets A GBP Inc*      | P           | 1346       | 1.3          | 3.4        | 5.8         | -1.7         | 78            | 27.3          | 66       |                       |              | 2.45        | ★★★        | BMO Responsible UK Income 2 Acc          | B          | 88.4        | 3.5          | -2.4          | 4.8           | -1.5     | 11                    | 18.5 | 30  |       |      |      | 0.80  | ★★★★  |
| Barings German Growth I GBP Acc          | P           | 840.9      | 0.0          | -4.4       | 4.9         | -11.3        | 106           | 34.7          | 52       | 135.3                 | 18           | 0.81        | ★★★★★      | BMO Select European Equity 2 Acc         | V          | 242.5       |              | -1.3          | 7.6           | -4.1     | 43                    | 37.4 | 17  | 147.6 | 8    | 0.81 | ★★★★  |       |
| Barings Global Agriculture I USD         | P           | 236.3      |              | -4.3       | 0.0         | -0.3         | 76            | 37.0          | 47       |                       |              | 1.55        | ★★★        | BMO Select UK Equity 2 Acc               | A          | 381.2       | 2.8          | -3.9          | 5.3           | -3.0     | 62                    | 18.5 | 123 | 52.0  | 141  | 1.02 | ★★★   |       |
| Barings Global Emerging Mkts A Inc*      | O           | 2976       |              | -4.5       | 4.6         | -3.9         | 38            | 56.2          | 18       | 59.7                  | 32           | 1.95        | ★★★★       | BMO Sterling Corporate Bond 3 Acc        | E          | 138.0       | 2.5          | 1.2           | 6.1           | 4.2      | 30                    | 16.4 | 19  |       |      |      | 0.41  | ★★★★  |
| Barings Global Leaders A USD Inc*        | M           | 1515       |              | -2.7       | 0.6         | 0.0          | 131           | 41.0          | 118      | 91.3                  | 110          | 1.95        | ★★         | BMO Sustainable Opports Glb Eq C Acc     | M          | 84.1        |              | -1.2          | 6.5           | 8.1      | 29                    | 63.9 | 16  |       |      |      | 1.02  | ★★★★  |
| Barings Global Resources I GBP Acc*      | P           | 1432       | 0.0          | -5.4       | -0.5        | -12.4        | 108           | 24.1          | 69       | 4.3                   | 71           | 1.00        | ★★★        | BMO UK Equity Income 2 Acc               | B          | 76.4        | 4.6          | -5.4          |               |          |                       |      |     |       |      |      |       |       |



HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

| Total Return                               | Sec- tor | Price p | 12m yld % | 1 mth % | 6 mths % | 1 yr % Rank | 3 yrs % Rank | 7 yrs % Rank | OCF % | Morningstar Rating | Total Return                               | Sec- tor | Price p | 12m yld % | 1 mth % | 6 mths % | 1 yr % Rank | 3 yrs % Rank | 7 yrs % Rank | OCF % | Morningstar Rating |     |
|--|----------|---------|-----------|---------|----------|-------------|--------------|--------------|-------|--------------------|--|----------|---------|-----------|---------|----------|-------------|--------------|--------------|-------|--------------------|-----|
| Courtiars Total Return Balanced Risk       | K        | 172.7   | 0.0       | -3.4    | 1.2      | -0.5 69     | 23.7 68      | 84.6 17      | 1.71  | ★★★★               | Fidelity MoneyBuilder Income Y Acc ●       | E        | 1333    | 3.2       | 1.0     | 5.8      | 4.0 39      | 13.4 39      | 45.2 30      | 0.56  | ★★★                |     |
| Courtiars Total Return Cautious Risk       | J        | 155.0   | 0.3       | -2.3    | 0.3      | -0.8 80     | 14.6 79      | 53.0 40      | 1.79  | ★★★                | Fidelity Multi Asset Allctr Advtrs Y Acc ● | L        | 166.6   | 1.4       | -1.8    | 3.9      | 4.1 8       | 32.3 27      |              | 0.25  | ★★★                |     |
| Courtiars Total Return Growth              | L        | 181.6   | 0.0       | -4.5    | 1.4      | -1.9 65     | 31.6 31      | 113.2 10     | 1.77  | ★★★★               | Fidelity Multi Asset Allctr Growth Y Acc ● | K        | 155.9   | 1.3       | -1.2    | 4.2      | 4.1 12      | 22.2 76      | 54.8 59      | 0.25  | ★★★                |     |
| Denker Global Equity A GBP Acc*            | M        | 132.5   | 2.0       | -5.7    | -0.9     | 0.4 126     | 33.5 156     | 47.9 121     | 1.59  | ★★★                | Fidelity Open World Y Acc ●                | M        | 183.1   | 0.2       | -2.0    | 2.8      | 2.6 95      | 46.4 90      |              | 1.45  | ★★★                |     |
| Denker Global Financial F EUR Acc*         | M        | 188.8   | 0.0       | -0.8    | 6.3      | 2.2 101     | 60.3 21      | 99.8 104     | 1.64  | ★★★                | Fidelity Short Dated Crprate Bd Y Acc ●    | E        | 1056    | 3.8       | 0.3     | 2.3      | 2.2 58      |              |              |       | 0.38               | ★★★ |
| Dimensional Emerging Mkts Core Eq Acc      | O        | 453.0   |           | -3.0    | 2.3      | -4.3 45     | 48.7 32      | 60.4 29      | 0.67  | ★★★★               | Fidelity Special Situations W Acc ●        | A        | 3541    | 2.4       | -4.0    | 2.7      | -7.1 123    | 23.3 92      | 125.7 36     | 0.91  | ★★★★               |     |
| Dimensional Global Short Dated Bd Acc      | N        | 1598    | 0.9       | 0.4     | 2.1      | 2.4 47      | 2.8 49       | 12.5 40      | 0.30  | ★★                 | Fidelity Strategic Bond Y Acc ●            | F        | 1244    | 1.9       | 0.7     | 6.8      | 4.8 9       | 8.9 41       | 37.9 25      | 0.66  | ★★★★               |     |
| Dimensional International Core Eq Acc      | M        | 2574    | 1.6       | -3.0    | 2.0      | 1.6 111     | 47.7 79      | 144.2 46     | 0.35  | ★★★★               | Fidelity UK Opportunities W Acc            | A        | 214.6   | 1.8       | -3.9    | -0.8     | -14.8 179   | 12.7 146     | 96.7 72      | 0.95  | ★★★★               |     |
| Dimensional International Val Acc          | M        | 3037    |           | -4.4    | -2.3     | -3.5 161    | 40.3 125     | 128.0 66     | 0.43  | ★★★                | Fidelity UK Select W Acc ●                 | A        | 310.6   | 2.0       | -2.2    | 8.9      | 1.5 22      | 27.4 60      | 106.5 55     | 0.92  | ★★★★               |     |
| Dimensional UK Core Equity GBP Acc         | A        | 2146    |           | -3.9    | 4.7      | -4.7 89     | 27.5 58      | 88.8 87      | 0.25  | ★★★★               | Fidelity UK Smaller Companies W Acc ●      | C        | 246.8   | 1.7       | -0.8    | 3.5      | -5.9 33     | 27.2 34      | 193.3 11     | 0.92  | ★★★                |     |
| Dimensional UK Smir Coms Acc               | C        | 4299    |           | -4.2    | 5.0      | -7.3 37     | 18.1 39      | 125.8 34     | 0.60  | ★★                 | First State Asia All-Cap B Acc GBP         | T        | 151.7   |           | -1.2    | 5.0      | -2.3 26     | 46.2 54      |              | 1.30  | ★★★                |     |
| Dimensional UK Value Acc                   | A        | 2396    |           | -5.5    | 3.3      | -9.3 150    | 28.0 52      | 72.0 121     | 0.42  | ★                  | First State Asia Focus B Acc GBP           | T        | 185.1   | 1.0       | -0.8    | 5.8      | 2.7 12      | 60.0 16      | 238.9 1      | 0.90  | ★★★★               |     |
| Discovery Balanced B GBP Acc               | J        | 147.5   | 3.7       | -0.8    | 1.7      | -2.1 100    | 18.8 40      | 61.4 20      | 1.67  | ★★★★               | First State Asian Prpty Secs B Acc GBP     | Z        | 224.5   | 3.0       | 1.9     | 10.2     | 7.5 13      | 39.9 2       | 104.6 7      | 1.68  | ★★★                |     |
| Discovery Managed Growth B GBP Acc         | L        | 164.5   | 0.1       | -1.6    | 0.8      | -2.7 75     | 25.5 63      | 79.9 36      | 1.82  | ★★★                | First State Diversified Gr B Acc GBP       | L        | 110.0   | 1.4       | -2.2    | 3.3      | -3.1 82     | 10.9 79      |              | 0.99  | ★★★                |     |
| Dodge & Cox Worldwide Global Stk GBP Acc*  | M        | 2643    | 0.0       | -4.8    | -2.5     | 0.8 122     | 47.2 83      | 147.7 41     | 0.63  | ★★★★               | First State Gbl Lstd Infrs B Acc GBP       | M        | 307.4   | 3.0       | 3.4     | 11.0     | 16.7 7      | 48.7 70      | 155.2 29     | 0.78  | ★★★★               |     |
| Dodge & Cox Worldwide US Stock A GBP*      | U        | 3093    |           | -4.6    | -4.1     | 4.2 68      | 56.1 42      | 193.5 10     | 0.63  | ★★★★               | First State Gbl Prpty Secs B Acc GBP       | Z        | 243.7   | 2.2       | 3.0     | 9.1      | 10.0 9      | 29.9 11      | 98.7 8       | 0.80  | ★★★★               |     |
| Eaton Vance Intl (IRL) PrGI DefEq Z2\$Acc* | P        | 793.4   |           | 3.4     | 1.2      | 5.6 34      |              |              | 0.15  | ★★                 | First State Greater China Gr B Acc GBP     | S        | 922.8   | 1.2       | -5.2    | 5.5      | -4.6 1      | 68.5 3       | 133.9 6      | 1.05  | ★★★★               |     |
| Eden SRI Z GBP Acc ●                       | K        | 101.5   |           | -1.5    | 4.3      |             |              |              | 1.40  | ★★                 | First State Japan Focus B Acc GBP          | R        | 179.5   |           | -0.5    | 2.1      | -8.8 26     | 50.8 5       |              | 1.03  | ★★★★               |     |
| EdenTree Amity European B ●                | V        | 252.4   |           | -4.1    | 0.4      | -3.5 38     | 29.9 43      | 129.1 21     | 0.81  | ★★★★               | FP Argonaut European Alpha R GBP Acc       | V        | 185.4   | 1.3       | -1.3    | 4.3      | -7.0 67     | 8.2 75       | 92.1 55      | 0.96  | ★★                 |     |
| EdenTree Amity International B ●           | M        | 267.5   |           | -3.4    | 1.2      | -4.0 163    | 34.7 151     | 86.8 113     | 0.81  | ★★★                | FP Argonaut European Income Opp R Acc      | V        | 115.0   | 4.6       | -3.5    | 1.9      | -5.2 53     |              |              | 0.85  | ★★                 |     |
| EdenTree Amity Sterling Bond B ●           | F        | 114.7   | 3.8       | -0.2    | 4.0      | 2.8 25      | 15.6 20      | 52.4 16      | 0.70  | ★★★★               | FP CRUX European I GBP Acc                 | V        | 133.6   | 1.6       | -3.1    | 3.4      | -4.1 41     | 24.8 65      |              | 0.93  | ★★                 |     |
| EdenTree Amity UK B ●                      | A        | 227.7   | 2.4       | -3.5    | 4.9      | -5.2 99     | 15.1 139     | 87.0 91      | 0.79  | ★★★                | FP CRUX European Special Sit I Acc GBP     | V        | 268.0   | 1.6       | -3.1    | 3.4      | -5.2 55     | 30.2 41      | 139.2 13     | 0.87  | ★★★★               |     |
| EdenTree Higher Income B                   | K        | 136.4   | 4.8       | -2.4    | 2.3      | -2.1 91     | 22.7 72      | 69.9 43      | 0.79  | ★★★★               | FP CRUX UK B Acc                           | A        | 237.5   | 3.4       | -0.7    | 6.6      | 1.4 23      | 31.6 34      | 104.2 59     | 0.93  | ★★★★               |     |
| EdenTree UK Equity Growth B                | A        | 290.9   |           | -2.8    | 8.6      | -2.9 57     | 29.2 45      | 138.1 24     | 0.79  | ★★★★               | FP Foresight UK Infrs Inc A GBP Acc        | P        | 120.2   | 3.1       | -0.2    | 7.7      | 19.1 4      |              |              | 0.65  | ★★                 |     |
| EF Brompton Global Balanced B GBP Acc      | J        | 131.9   | 0.8       | -0.5    | 2.9      | -0.2 69     | 21.6 16      |              | 1.77  | ★★★★               | FP Henderson Rowe FTSE RAFI Em Mkt A ●     | O        | 160.1   |           | -2.9    | 3.9      | 4.5 1       | 75.0 3       | 61.1 26      | 0.84  | ★★★★               |     |
| EF Brompton Global Cnsv B GBP Acc          | I        | 124.9   | 0.7       | 0.4     | 3.0      | 1.2 24      | 16.9 8       |              | 1.76  | ★★★★               | FP Mattioli Woods Balanced C GBP Acc       | K        | 232.2   | 1.7       | -0.5    | 4.9      | 3.5 13      | 24.4 65      | 72.3 39      | 0.73  | ★★★                |     |
| EF Brompton Global Equity B GBP Acc        | M        | 163.8   | 0.3       | -2.1    | 3.2      | 0.9 119     | 40.8 121     |              | 1.74  | ★★★                | FP Miton Income B Acc                      | B        | 153.3   | 5.2       | -4.5    | -0.4     | -8.9 65     | 10.5 61      | 77.4 42      | 0.89  | ★★★                |     |
| EF Brompton Global Growth B GBP Acc        | K        | 135.4   |           | -1.4    | 2.4      | -1.7 84     | 24.6 60      |              | 1.84  | ★★★                | FP Octopus Dynamic Mixed Asset B Acc       | P        | 150.3   | 1.5       | -1.0    | 4.3      | 2.2 54      | 23.3 74      | 43.3 55      | 0.74  | ★★★★               |     |
| EF Brompton Global Opps B GBP Acc          | L        | 165.4   |           | -1.4    | 2.2      | -2.4 72     | 26.5 59      |              | 1.84  | ★★★                | FP Octopus Fixed Income B Acc              | N        | 136.1   | 3.3       | 0.9     | 5.3      | 3.8 38      | 6.8 40       | 20.9 36      | 1.10  | ★★★                |     |
| EF FACET Balanced Discretionary C Acc      | J        | 138.1   | 1.8       | -0.1    | 3.7      | 3.6 10      | 18.5 42      | 45.9 55      | 1.70  | ★★★★               | FP Octopus Global Growth B                 | M        | 173.9   | 0.8       | -3.8    | 1.3      | -1.7 145    | 42.5 112     | 79.5 116     | 1.27  | ★★★                |     |
| EF FACET Cautious Discretionary C Acc      | J        | 137.6   | 2.1       | -0.1    | 4.0      | 4.4 5       | 15.5 72      | 41.3 64      | 1.61  | ★★★★               | FP Octopus Global Strategies B             | Y        | 115.5   | 0.2       | -0.2    | 1.2      | -1.4 34     | 1.3 37       | 12.4 20      | 1.39  | ★★★                |     |
| EF New Horizon Balanced Inc & Gr C Acc     | J        | 116.7   | 2.1       | -1.1    | 3.2      | -1.5 95     | 15.9 70      | 65.9 15      | 1.05  | ★★★                | FP Octopus International Equity B Acc      | M        | 273.7   | 0.9       | -3.0    | 2.8      | 3.5 85      | 48.3 73      | 131.4 61     | 0.81  | ★★★★               |     |
| EF New Horizon Cautious C Acc              | I        | 109.4   | 1.1       | -0.2    | 3.1      | 0.5 34      | 9.6 34       | 23.0 19      | 1.08  | ★★                 | FP Octopus UK Equity B Acc                 | A        | 220.6   | 2.4       | -3.3    | 2.6      | -6.0 113    | 20.3 108     | 83.0 97      | 1.17  | ★★★                |     |
| EF New Horizon Growth C Acc                | K        | 119.4   |           | -2.2    | 3.0      | -2.5 98     | 19.0 92      | 52.0 62      | 1.46  | ★★                 | FP Octopus UK Micro Cap Growth P Acc       | C        | 251.6   | 0.0       | 3.2     | 6.8      | 0.7 9       | 66.8 3       | 144.6 27     | 1.58  | ★★★                |     |
| EF Rosevine Capital Global Equity R GBP    | M        | 94.9    |           | -3.2    | 1.8      |             |              |              | 1.00  | ★★                 | FP Pictet Multi Asset Portfolio A Acc      | Y        | 109.2   |           | 0.4     | 1.8      | -3.2 47     | 13.5 14      |              | 0.86  | ★★                 |     |
| EF Tellsons Endeavour SP GBP Acc           | J        | 118.6   | 2.2       | -0.4    | 4.9      | -0.4 73     | 16.0 68      |              | 0.64  | ★★                 | FP Russell Invsmts Intl Gr Assts C Acc     | M        | 253.0   | 0.8       | -3.1    | 4.3      | 2.7 93      | 41.3 114     | 141.1 52     | 1.11  | ★★★★               |     |
| EF WM Global Corp Autonomies I GBP Acc     | M        | 150.4   | 1.2       | -1.5    | 5.0      | 5.7 56      | 48.2 76      |              | 1.04  | ★★★★               | FP Russell Invsmts Mlt Asst Gr II C Acc    | J        | 113.6   | 1.3       | -1.4    | 3.8      | 0.3 60      | 14.0 84      |              | 0.59  | ★★                 |     |
| EF WM Global Trend B Acc GBP               | P        | 110.2   | 0.2       | -1.2    | -2.9     | -7.6 98     | 13.0 88      | 21.2 65      | 1.25  | ★★                 | FP Russell Invsmts Mlt Asst Gr IV C Acc    | K        | 116.5   | 1.1       | -2.8    | 3.6      | -0.7 70     | 19.2 91      |              | 0.58  | ★★                 |     |
| Elite Balanced Trust B Acc                 | K        | 149.3   | 0.5       | -1.0    | 3.5      | 0.5 58      | 23.8 67      | 61.6 55      | 1.85  | ★★★                | FP Russell Invsmts Multi Asst Gr I C Acc   | I        | 110.8   | 1.4       | -0.6    | 4.0      | 0.9 32      | 10.4 29      |              | 0.59  | ★★★                |     |
| Elite Income Tust B Acc                    | J        | 125.2   | 1.9       | -0.8    | 3.2      | 1.2 47      | 17.2 56      | 53.0 41      | 1.83  | ★★★★               | FP Russell Invsmts Multi Asst Gr V C Acc   | K        | 119.1   | 1.1       | -3.4    | 3.0      | -1.3 78     | 21.4 80      |              | 0.61  | ★★                 |     |
| ES AllianceBernstein Eurp Ex UK Eq I Acc ● | V        | 98.9    |           | -3.5    |          |             |              |              | 0.80  | ★★                 | FP Russell Invsmts Real Assets C GBP Acc   | P        | 137.2   |           | -0.2    | 4.7      | 0.9 67      | 11.9 92      | 24.8 63      | 1.25  | ★★                 |     |
| ES Ardevora UK Income Instl Net Acc        | B        | 198.4   | 4.0       | -3.3    | 5.9      | -5.8 37     | 15.0 44      | 109.9 13     | 0.97  | ★★★                | FP Russell Invsmts UK Growth Assts C Acc   | A        | 199.4   | 2.4       | -3.0    | 5.7      | -3.4 65     | 27.3 62      | 88.2 88      | 1.04  | ★★                 |     |
| Fidelity Allocator World Y Acc ●           | M        | 194.4   | 1.1       | -2.5    | 3.5      | 4.0 77      | 47.0 85      |              | 0.25  | ★★★★               | FP SCDavies Global Alts A Acc GBP          | P        | 100.5   | 0.0       | 0.1     | 0.5      | -1.2 77     | 0.8 106      | 2.4 73       | 3.09  | ★★                 |     |
| Fidelity American Special Sits W Acc ●     | U        | 1557    |           | -3.4    | -4.3     | 4.5 67      | 36.8 72      | 177.1 26     | 0.91  | ★★★★               | FP SCDavies Global Equity A Acc GBP        | M        | 209.1   | 0.0       | -2.2    | 2.2      | 1.0 118     | 39.7 128     | 117.7 78     | 2.52  | ★★★                |     |
| Fidelity American W Acc GBP ●              | U        | 434.3   | 0.7       | -1.3    | 2.3      | 9.7 28      | 53.5 49      | 150.8 46     | 0.92  | ★★★                | FP SCDavies Global Fixed Inc A Acc GBP     | N        | 108.1   | 3.8       | 0.1     | 2.8      | 0.4 55      | 1.3 51       | 8.7 42       | 3.83  | ★★                 |     |
| Fidelity Asia Pacific Opps W GBP Acc ●     | T        | 199.8   |           | -2.4    | 10.6     | 3.8 11      | 64.9 7       |              | 1.02  | ★★★★               | FP WHEB Sustainability C                   | M        | 215.0   | 0.0       | -4.5    | 0.6      | -1.7 146    | 43.2 110     | 122.0 74     | 1.06  | ★★★                |     |
| Fidelity Asia W Acc ●                      | T        | 1342    |           | -5.0    | 5.7      | -4.9 41     | 65.6 6       | 117.9 9      | 0.94  | ★★★★               | Franklin European Opportunities Z Acc      | V        | 206.7   | 1.3       | -6.0    | -1.3     | -7.8 69     | 22.9 70      | 107.7 45     | 1.25  | ★★                 |     |
| Fidelity Asia Y Acc ●                      | T        | 253.1   |           | -5.0    | 5.5      | -5.1 44     | 64.5 9       | 115.1 10     | 1.19  | ★★★★               | Franklin Mutual Shares Z Acc               | U        | 233.0   | 0.9       | -2.0    | 0.3      | 5.8 59      | 37.2 70      | 133.7 52     | 1.20  | ★★★                |     |
| Fidelity Asian Dividend W Acc ●            | T        | 196.4   | 2.5       | -1.8    | 10.4     | 10.9 1      | 67.3 5       |              | 1.03  | ★★★★               | Franklin UK Equity Income Z Acc            | B        | 201.1   | 4.6       | -4.0    | 5.8      | -2.2 16     | 24.8 15      | 103.9 19     | 1.02  | ★★★★               |     |
| Fidelity Cash Y Acc ●                      | X1       | 101.1   | 0.6       | 0.1     | 0.4      | 0.7 2       | 1.1 2        | 1.5 1        | 0.15  | ★★                 | Franklin UK Managers' Focus W Acc          | A        | 238.4   | 2.4       | -3.0    | 5.4      | -5.2 95     | 23.7 89      | 139.5 23     | 0.83  | ★★★★               |     |
| Fidelity China Consumer W Acc ●            | S        | 278.3   | 0.4       | -8.2    | 7.5      | -6.8 2      | 68.0 4       | 165.2 1      | 0.97  | ★★★★               | Franklin UK Managers' Focus Z Acc          | A        | 235.1   | 2.2       | -3.0    | 5.3      | -5.3 103    | 22.9 95      | 136.0 28     | 1.03  | ★★★★               |     |
| Fidelity Emerg Eur Mid East&Africa W Acc ● | P        | 218.1   | 3.2       | -1.8    | 7.4      | 1.7 58      | 42.5 41      | 62.0 45      | 1.08  | ★★★★               | Franklin UK Mid Cap Z Acc                  | A        | 234.9   | 2.4       | -3.9    | 8.3      | -4.7 90     | 29.3 44      | 135.8 29     | 1.02  | ★★★★               |     |
| Fidelity Emerging Asia W Acc ●             | T        | 150.9   |           | -3.8    | 6.1      | -2.4 28     | 60.4 15      | 125.3 5      | 1.00  | ★★★★               | Franklin UK Opportunities Z Acc            | A        | 180.6   |           | -2.     |          |             |              |              |       |                    |     |



# INVESTMENT FUNDS ALPHABETICAL

## HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

| Total Return                             | Sec-<br>tor | Price<br>p | 12m<br>yld % | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF<br>% | Morningstar<br>Rating | Total Return                    | Sec-<br>tor | Price<br>p | 12m<br>yld %                              | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF<br>% | Morningstar<br>Rating |      |     |       |     |      |       |
|--|-------------|------------|--------------|------------|-------------|--------------|---------------|---------------|----------|-----------------------|---------------------------------|-------------|------------|---|------------|-------------|--------------|---------------|---------------|----------|-----------------------|------|-----|-------|-----|------|-------|
| H2O Multireturns N/A GBP                 | Y           | 166.3      | 1.0          | -5.1       | 4.6         | 8.1          | 3             | 25.4          | 3        | 1.00                  | Insight Infl-Lnkd Corp Bd F Acc | F           | 114.7      | 2.3                                       | 0.3        | 3.3         | 2.8          | 27            | 16.5          | 14       | 0.50                  | **   |     |       |     |      |       |
| Halifax Ethical G                        | M           | 55.5       | 0.0          | -2.3       | 4.4         | 3.9          | 79            | 48.7          | 71       | 112.8                 | 87                              | 1.05        | ****       | Invesco Asian Equity Inc UK(No Trail)Acc  | T          | 180.1       | 3.3          | -2.0          | 5.5           | 4.5      | 8                     | 48.5 | 46  | 87.5  | 24  | 1.29 | ***   |
| Halifax European G                       | V           | 44.5       |              | -2.7       | 4.1         | -1.6         | 25            | 36.8          | 23       | 127.0                 | 24                              | 1.03        | ***        | Invesco Asian UK (No Trail) Acc           | T          | 314.5       |              | -4.8          | 2.5           | -4.4     | 38                    | 62.4 | 13  | 122.3 | 7   | 1.20 | ****  |
| Halifax Intl Gr G                        | M           | 58.3       | 1.4          | -2.8       | 0.9         | -0.2         | 135           | 43.5          | 109      | 117.2                 | 81                              | 1.01        | ****       | Invesco Balanced Risk 10 UK (NoTrail)Acc  | Y1         | 134.0       |              | -2.2          | 6.3           | -3.7     | 65                    | 15.5 | 40  | 37.4  | 18  | 0.96 | ***   |
| Halifax UK Equity Income G               | B           | 41.1       | 3.7          | -3.4       | 2.6         | -5.7         | 35            | 23.0          | 23       | 70.2                  | 48                              | 1.01        | ***        | Invesco Balanced Risk 8 UK (NoTrail) Acc  | Y1         | 126.8       | 0.7          | -1.6          | 5.4           | -2.5     | 59                    | 12.9 | 44  | 29.6  | 19  | 0.92 | ***   |
| Halifax UK Growth G                      | A           | 42.7       | 3.1          | -3.1       | 3.7         | -5.2         | 96            | 24.3          | 87       | 76.3                  | 115                             | 1.01        | ***        | Invesco Corporate Bond UK (No Trail) Acc  | E          | 185.1       | 2.9          | 0.0           | 4.2           | 2.9      | 52                    | 11.1 | 53  | 48.7  | 20  | 0.91 | ***   |
| Harris Associates Gbl Concntr Eq N/A GBP | M           | 163.7      | 1.5          | -6.0       | 3.2         | -0.4         | 138           | 54.8          | 34       |                       |                                 | 1.00        | ****       | Invesco Distribution UK (No Trail) Acc    | J          | 188.9       | 4.8          | -1.1          | 4.0           | 1.6      | 38                    | 11.7 | 90  | 55.2  | 33  | 1.04 | ****  |
| HC Charteris Global Macro A Acc          | M           | 110.3      | 2.1          | -1.9       | 7.5         | -5.8         | 169           | 17.8          | 169      |                       |                                 | 2.66        |            | Invesco Emerging European UK Z Acc        | P          | 314.8       | 2.8          | 1.0           | 8.4           | 8.8      | 26                    | 65.7 | 10  | 79.6  | 35  | 1.17 | ***** |
| HC Charteris Property A Acc              | Z           | 120.0      | 4.3          | -5.2       | 1.5         | -14.5        | 26            | -11.0         | 25       |                       |                                 | 8.45        | *          | Invesco European Equity Inc UK (NoTr)Acc  | V          | 189.9       | 3.6          | -4.3          | -2.8          | -6.5     | 64                    | 26.7 | 62  | 141.5 | 10  | 1.19 | ***   |
| HC Kleinwort Hambros Equity Income A Acc | B           | 178.6      | 4.5          | -3.7       | 1.6         | -6.3         | 40            | 11.7          | 58       | 64.1                  | 51                              | 2.36        | **         | Invesco European Equity UK (NoTrail) Acc  | V          | 194.5       | 2.7          | -5.1          | -3.2          | -5.7     | 59                    | 28.6 | 49  | 153.1 | 6   | 1.18 | ***   |
| HC Kleinwort Hambros Fixed Income A Acc  | F           | 131.0      | 2.2          | -0.1       | 2.4         | 1.2          | 46            | 5.0           | 46       | 18.5                  | 34                              | 1.15        | **         | Invesco European High Inc UK(NoTrail)Acc  | J          | 210.5       | 3.5          | -2.0          | 1.8           | -0.9     | 82                    | 23.4 | 7   | 87.5  | 3   | 1.02 | ***** |
| HC Kleinwort Hambros Growth B Acc        | L           | 164.9      | 0.0          | 0.0        | 0.0         | 0.0          | 34            | 0.0           | 83       | 21.5                  | 54                              | 1.86        | *          | Invesco European Opps UK (No Trail) Acc   | V          | 197.5       |              | -4.0          | -6.5          | -13.5    | 78                    | 11.4 | 74  | 104.5 | 46  | 1.20 | **    |
| HC Kleinwort Hambros Multi Ast Bal A Acc | K           | 159.6      | 0.0          | -1.8       | 2.0         | 0.4          | 60            | 21.1          | 84       | 41.8                  | 65                              | 2.28        | ***        | Invesco European Smr Coms UK (NoTr) Acc   | V1         | 279.0       |              | -4.0          | -5.3          | -15.3    | 12                    | 19.6 | 12  | 121.3 | 11  | 1.20 | **    |
| HC Sequel Bal Trgt Ret Strat B £ Acc     | K           | 130.6      | 3.2          | -1.3       | 1.8         | 0.0          | 66            | 19.7          | 89       |                       |                                 | 1.71        | ***        | Invesco Eurp ex UK Enh Idx UK (NoTr) Acc  | V          | 123.6       |              | -2.6          | 4.1           | -2.4     | 29                    |      |     |       |     | 0.25 |       |
| HC Sequel Cau Trgt Ret Strat B £ Acc     | J           | 124.9      | 2.9          | -0.7       | 1.2         | 0.2          | 63            | 14.0          | 83       |                       |                                 | 1.59        | ***        | Invesco Global Balanced Idx UK (NoTr)Acc  | K          | 196.5       | 2.2          | -2.0          | 3.0           | -4.2     | 103                   | 22.7 | 73  | 81.4  | 21  | 0.70 | ****  |
| HC Sequel Growth Trgt Ret Strat B £ Acc  | L           | 138.8      | 3.1          | -1.8       | 2.3         | -0.4         | 39            | 25.7          | 62       |                       |                                 | 1.85        | ***        | Invesco Global Bond UK (No Trail) Acc     | N          | 158.8       |              | 2.2           | 3.5           | 3.5      | 40                    | 11.8 | 35  | 26.9  | 28  | 0.92 | **    |
| HC UK Student Accommodation A Acc        | Z           | 113.7      |              |            | 1.0         | -2.7         | 25            | 1.4           | 24       |                       |                                 | 3.40        |            | Invesco Global Distr UK (No Trail) Acc    | J          | 125.0       | 4.4          | -3.2          | 1.6           | -0.6     | 75                    | 15.0 | 77  |       |     | 1.04 | ***   |
| HC Verbatim Multi-Index Portfolio 3 A    | J           | 146.3      | 1.4          | -0.3       | 4.2         | 1.9          | 29            | 16.0          | 69       | 42.5                  | 61                              | 0.73        | ****       | Invesco Global Emerg Mkts Bd UK(NoTr)Acc  | N1         | 103.8       | 5.6          | 2.5           | 7.0           | 7.8      | 7                     |      |     |       |     | 0.95 |       |
| HC Verbatim Multi-Index Portfolio 4 A    | J           | 155.8      | 1.7          | -1.0       | 3.7         | 1.7          | 36            | 21.6          | 15       | 57.5                  | 27                              | 0.75        | ****       | Invesco Global Emerg Mkts UK (NoTr) Acc   | O          | 233.9       |              | -5.2          | 2.3           | -4.2     | 43                    | 44.0 | 41  | 83.7  | 11  | 1.25 | ****  |
| HC Verbatim Multi-Index Portfolio 5 A    | K           | 167.4      |              | -1.5       | 3.4         | 0.9          | 49            | 25.9          | 51       | 72.5                  | 37                              | 0.76        | ***        | Invesco Global Emerg Mkts UK Z Acc        | O          | 341.2       |              | -5.2          | 2.4           | -3.9     | 37                    | 45.1 | 37  | 86.4  | 10  | 1.00 | ****  |
| HC Verbatim Multi-Index Portfolio 6 A    | L           | 162.5      | 2.3          | -2.0       | 3.4         | 0.3          | 31            | 31.7          | 30       | 76.8                  | 41                              | 0.74        | ***        | Invesco Global Equity Inc UK(NoTrail)Acc  | M1         | 339.4       | 3.5          | -4.0          | 0.7           | -2.5     | 35                    | 32.1 | 31  | 114.5 | 14  | 1.17 | ****  |
| Heriot Global A Acc                      | M           | 181.7      |              | -1.6       | 7.5         | 6.8          | 41            | 56.5          | 31       |                       |                                 | 0.74        | ***        | Invesco Global Equity UK (No Trail) Acc   | M          | 272.0       | 1.5          | -5.6          | -3.6          | -10.2    | 184                   | 31.2 | 162 | 109.7 | 93  | 1.17 | **    |
| Hermes Absolute Ret Crdt F USD Acc       | Y           | 173.8      | 0.0          | 3.4        | 5.2         | 10.2         | 2             | 25.7          | 2        |                       |                                 | 0.70        |            | Invesco Global ex UK CorEqldxUK(NoTr)Acc  | M          | 248.3       | 1.2          | -3.8          | -1.4          | -4.2     | 165                   | 37.5 | 141 | 124.4 | 73  | 0.70 | ****  |
| Hermes Asia ex-Japan Equity F EUR Acc    | T           | 358.5      |              | -6.6       | -1.1        | -11.8        | 62            | 52.9          | 28       |                       |                                 | 0.83        | ****       | Invesco Global ex UK Enh Idx UK(NoTr)Acc  | M          | 309.0       | 1.8          | -2.9          | 1.1           | 1.0      | 117                   | 47.7 | 80  | 150.1 | 39  | 0.25 | ****  |
| Hermes Asia ex-Japan Equity F GBP Acc    | T           | 246.7      |              | -6.6       | -1.4        | -11.5        | 61            | 53.6          | 24       |                       |                                 | 0.83        | ****       | Invesco Global Find Cptl UK (No Tr) Acc   | P          | 201.1       |              | -4.5          | 0.8           | -4.3     | 92                    | 12.1 | 91  | 86.6  | 30  | 0.96 | ****  |
| Hermes Europe ex-UK Equity F EUR Acc     | V           | 291.2      | 0.0          | -5.0       | 4.0         | -7.1         | 68            | 43.5          | 8        | 127.9                 | 22                              | 0.89        | ****       | Invesco Global Opportunities UK(NoTr)Acc  | M          | 334.6       | 1.4          | -9.3          | -2.2          | -12.8    | 186                   | 32.5 | 157 | 131.5 | 60  | 1.20 | ***   |
| Hermes European Alpha Equity F EUR Acc   | V2          | 248.4      |              | -2.6       | 1.9         | -6.8         | 8             | 24.6          | 8        |                       |                                 | 0.85        | **         | Invesco Global Smaller Coms UK (NoTr)Acc  | M          | 360.1       | 0.5          | -3.4          | 1.4           | -5.7     | 168                   | 40.3 | 124 | 135.8 | 55  | 1.20 | ***   |
| Hermes Global EM SMID Eq X USD Acc       | O           | 166.2      |              | -4.5       | 3.9         |              |               |               |          |                       |                                 | 0.77        |            | Invesco Global Targeted Inc UK (NoTr)Acc  | Y          | 104.3       | 3.6          | 0.9           | 4.1           | 0.8      | 18                    |      |     |       |     | 1.07 |       |
| Hermes Global Emerging Mkts F GBP Acc    | O           | 194.5      |              | -5.7       | 4.2         | -2.6         | 30            | 61.9          | 13       | 108.5                 | 1                               | 1.10        | *****      | Invesco Global Tgted Rets UK (NoTrail)Acc | Y          | 116.6       | 0.8          | 0.3           | 2.5           | -1.5     | 35                    | -0.9 | 40  |       |     | 1.07 |       |
| Hermes Global Emerging Mkts F USD Acc    | O           | 220.3      |              | -5.6       | 4.0         | -2.9         | 31            | 60.9          | 16       | 108.2                 | 2                               | 1.10        | *****      | Invesco High Income UK (No Trail) Acc     | A          | 176.2       | 3.6          | -4.5          | -1.6          | -8.9     | 147                   | 0.3  | 169 | 64.0  | 136 | 1.17 | **    |
| Hermes Global Equity ESG F USD Acc       | M           | 205.8      | 0.0          | -2.9       | 2.3         | -0.1         | 134           | 44.0          | 103      |                       |                                 | 0.73        | ****       | Invesco High Yield UK (No Trail) Acc      | G          | 257.6       | 6.3          | -1.4          | 4.8           | 1.7      | 12                    | 17.0 | 9   | 69.4  | 4   | 0.94 | ***   |
| Hermes Global Equity F USD Acc           | M           | 225.7      | 0.0          | -2.0       | 2.0         | 1.1          | 116           | 47.6          | 81       | 151.3                 | 36                              | 0.71        | *****      | Invesco Hong Kong & China UK (No Tr) Acc  | S          | 298.8       | 0.9          | -7.1          | 3.7           | -7.2     | 3                     | 60.1 | 9   | 162.9 | 2   | 1.19 | ****  |
| Hermes Global High Yld Crdt F EUR Acc    | G           | 222.2      |              | 1.0        | 4.9         | 4.4          | 5             | 31.7          | 1        | 62.8                  | 7                               | 0.76        | ****       | Invesco Income & Growth UK (NoTrail) Acc  | B          | 261.4       | 3.9          | -1.2          | 5.9           | -1.4     | 10                    | 15.3 | 42  | 82.8  | 36  | 1.17 | ***   |
| Hermes Global Small Cap Equity X USD Acc | M           | 174.4      | 0.0          | -2.8       | 1.5         | -2.4         | 154           |               |          |                       |                                 | 0.65        |            | Invesco Income UK (No Trail) Acc          | A          | 175.1       | 3.7          | -4.2          | 0.4           | -6.8     | 120                   | 1.4  | 167 | 63.7  | 138 | 1.16 | **    |
| Hermes Impact Opportunities Eq F GBP Acc | M           | 112.0      | 0.0          | -3.7       | 3.4         | 6.9          | 40            |               |          |                       |                                 | 0.90        |            | Invesco Japan UK (No Trail) Acc           | R          | 192.6       | 1.3          | -3.6          | -6.4          | -7.6     | 23                    | 28.3 | 38  | 113.5 | 18  | 1.18 | **    |
| Hermes Multi-Strategy Credit F EUR Acc   | F           | 266.7      | 0.0          | 2.9        | 6.6         | 10.6         | 1             | 32.6          | 1        |                       |                                 | 0.72        | *****      | Invesco Japanese Smr Coms UK (NoTr) Acc   | R1         | 323.2       | 0.0          | -2.4          | -5.6          | -14.2    | 2                     | 42.3 | 2   | 181.7 | 2   | 1.24 | ***   |
| Hermes US Smid Equity F USD Acc          | U1          | 276.4      | 0.0          | -2.2       | 1.0         | 3.0          | 7             | 41.3          | 10       |                       |                                 | 0.83        | ***        | Invesco Latin American UK (No Trail) Acc  | P          | 151.5       | 1.4          | -0.1          | 4.2           | 9.8      | 22                    | 44.1 | 39  | 5.8   | 70  | 1.25 | **    |
| HL Multi-Manager Balanced Managed M Acc  | K           | 233.0      | 1.3          | -1.8       | 1.5         | -1.9         | 88            | 24.6          | 63       |                       |                                 | 1.46        | ***        | Invesco Managed Growth UK Z Acc           | L          | 377.5       | 1.3          | -4.4          | -1.4          | -5.5     | 91                    | 28.9 | 44  | 103.8 | 13  | 1.07 | ***   |
| HL Multi-Manager Equity & Bond M Acc     | J           | 166.0      | 2.7          | -2.6       | 0.8         | -3.5         | 107           | 11.6          | 91       |                       |                                 | 1.38        | **         | Invesco Managed Income UK Z Acc           | K          | 334.4       | 2.9          | -3.6          | -0.6          | -4.5     | 104                   | 18.4 | 93  | 83.2  | 20  | 1.08 | ***   |
| HL Multi-Manager Income & Growth M Acc   | B           | 187.4      | 4.5          | -4.9       | -0.8        | -7.9         | 54            | 13.3          | 51       |                       |                                 | 1.31        | **         | Invesco Money UK Acc                      | X          | 90.8        | 0.3          | 0.0           | 0.3           | 0.4      | 2                     | 0.6  | 2   | 2.0   | 1   | 0.50 | ****  |
| HL Multi-Manager Special Sits M Acc      | M           | 371.0      | 0.9          | -1.9       | 2.2         | -1.9         | 148           | 35.8          | 149      |                       |                                 | 1.50        | ***        | Invesco Monthly Inc Plus UK (NoTrail)Acc  | F          | 194.2       | 5.2          | -0.8          | 3.6           | 1.7      | 43                    | 12.1 | 31  | 54.1  | 14  | 0.92 | ****  |
| HL Multi-Manager Strategic Bond M Acc    | F           | 189.0      | 2.5          | 0.0        | 3.8         | 2.8          | 26            | 11.4          | 35       |                       |                                 | 1.26        | ***        | Invesco Monthly Inc Plus UK Z Inc         | F          | 206.5       | 5.3          | -0.8          | 3.7           | 1.9      | 41                    | 12.8 | 28  |       |     | 0.72 | ***   |
| HL Select Global Growth Shares A GBP Acc | M           | 100.1      |              |            |             |              |               |               |          |                       |                                 | 0.60        |            | Invesco Pacific UK (No Trail) Acc         | T1         | 285.3       | 1.0          | -3.8          | 0.3           | -4.8     | 4                     | 51.6 | 2   | 130.5 | 2   | 1.21 | ****  |
| HL Select UK Growth A Acc                | A           | 138.4      | 1.5          | 0.1        | 10.9        | 5.5          | 8             |               |          |                       |                                 | 0.60        |            | Invesco Tactical Bond UK (No Trail) Acc   | F          | 148.5       | 3.4          | -0.6          | 1.1           | 0.7      | 51                    | 3.8  | 47  | 34.4  | 30  | 0.94 | **    |
| HL Select UK Income Shares A Acc         | B           | 104.4      | 4.0          | -1.4       | 8.1         | 3.2          | 3             |               |          |                       |                                 | 0.60        |            | Invesco UK Companies UK Z Acc             | A          | 327.1       |              | -6.2          | -0.1          | -11.7    | 165                   | 11.1 | 152 | 90.0  | 84  | 0.97 | ***   |
| HSBC American Index C Acc                | U           | 587.2      |              | -1.9       | 4.1         | 10.3         | 21            | 62.1          | 24       | 194.0                 | 9                               | 0.06        | *****      | Invesco UK Enhanced Index UK(NoTrail)Acc  | A          | 526.9       | 4.3          | -2.5          | 4.7           | -4.3     | 83                    | 30.9 | 37  | 100.2 | 66  | 0.25 | ****  |
| HSBC Asian Growth Accumulation C         | T           | 153.5      |              | 2.6        | -1.1        | -4.3         | 36            | 63.0          | 12       |                       |                                 | 1.07        | ****       | Invesco UK Focus UK (No Trail) Acc        | A          | 188.1       |              | -5.0          | -3.1          | -14.3    | 177                   | 15.5 |     |       |     |      |       |



HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

| Total Return                              | Sec-<br>tor | Price<br>p | 12m<br>yld % | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF  | Morningstar<br>Rating | Total Return                       | Sec-<br>tor                              | Price<br>p | 12m<br>yld % | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF  | Morningstar<br>Rating |       |      |       |       |
|---|-------------|------------|--------------|------------|-------------|--------------|---------------|---------------|------|-----------------------|------------------------------------|--|------------|--------------|------------|-------------|--------------|---------------|---------------|------|-----------------------|-------|------|-------|-------|
| iShares Over 15 Yrs Gilts Idx (UK) D Acc  | D           | 112.3      |              | 5.1        | 12.9        | 7.6          | 1             |               | 0.16 |                       | JPM Global Equity Income C Net Acc | M1                                       | 211.0      | 2.4          | -1.9       | 5.5         | 7.7          | 18            | 47.8          | 1    | 129.5                 | 8     | 0.90 | ★★★★★ |       |
| iShares Overseas Corp Bd Idx (UK) D Acc   | N           | 158.0      | 2.7          | 4.2        | 7.8         | 10.7         | 2             | 27.7          | 7    | 51.3                  | 10                                 | JPM Global High Yield Bond A Grs Inc     | G          | 35.4         | -1.0       | 3.6         | 3.6          | 8             | 16.2          | 10   | 41.0                  | 13    | 1.25 | ★★★   |       |
| iShares Overseas Govt Bd Idx (UK) D Acc   | N           | 137.3      | 1.2          | 5.5        | 6.8         | 9.4          | 3             | 21.2          | 26   | 27.7                  | 26                                 | JPM Global Macro Balanced C (acc) EUR*   |            | 103116       | 0.0        | -0.4        | -3.4         | 3.2           | 4             | 28.6 | 4                     | 16.6  | 3    | 0.75  | ★★★   |
| iShares Pacific ex Jpn Eq Idx (UK) D Acc  | T           | 321.7      |              | -1.8       | 5.1         | -1.2         | 21            | 51.9          | 37   | 85.6                  | 25                                 | JPM Global Property Securities C Acc     | Z          | 150.6        | 1.6        | 1.7         | 4.1          | 8.7           | 10            | 12.0 | 21                    | 73.8  | 10   | 0.93  | ★     |
| iShares UK Equity Index (UK) D Acc        | A           | 221.4      | 4.0          | -3.2       | 4.6         | -3.7         | 71            | 27.8          | 54   | 83.4                  | 95                                 | JPM Global Unconstrained Eq A Net Acc    | M          | 1458         | 0.2        | -2.3        | 5.9          | 5.9           | 52            | 45.5 | 96                    | 127.9 | 67   | 1.65  | ★★★   |
| iShares UK Gilts All Stks Idx (UK) D Acc  | D           | 176.0      | 1.4          | 3.1        | 6.9         | 4.6          | 6             | 12.4          | 7    | 30.0                  | 7                                  | JPM Japan C Net Acc                      | R          | 264.3        |            | 0.5         | 4.6          | -4.6          | 7             | 45.7 | 8                     | 186.1 | 4    | 0.90  | ★★★★★ |
| iShares US Equity Index (UK) D Acc        | U           | 282.0      |              | -2.9       | 3.1         | 8.8          | 36            | 60.7          | 27   |                       |                                    | JPM Multi-Asset Income X Net Acc         | J          | 137.6        | 3.8        | -0.9        | 4.2          | 2.8           | 17            | 16.2 | 66                    |       |      | 0.06  | ★★★   |
| Janus Henderson All Stocks Credit I Acc   | E           | 269.7      | 2.6          | 1.2        | 5.9         | 4.5          | 20            | 15.0          | 28   | 46.0                  | 28                                 | JPM Multi-Manager Growth X Net Acc       | M          | 151.7        | 1.9        | -2.8        | 4.9          | 2.3           | 98            | 49.3 | 66                    |       |      | 0.06  | ★★★★  |
| Janus Henderson Asian Div Inc UT Inc      | T           | 104.5      | 6.4          | -1.1       | 8.5         | 2.3          | 13            | 48.2          | 48   | 92.0                  | 23                                 | JPM Natural Resources C Net Acc          | P          | 632.7        | 2.1        | -3.9        | 4.5          | -8.2          | 99            | 57.6 | 18                    | -12.7 | 74   | 0.90  | ★★★   |
| Janus Henderson AsiaPac Cptl Gr A Acc     | T           | 110.5      |              | -3.7       | 4.8         | -2.6         | 29            | 50.3          | 43   | 82.4                  | 29                                 | JPM Pacific Equity A (dist) USD*         | T1         | 7994         |            | -1.9        | 3.2          | -3.0          | 3             | 61.2 | 1                     | 129.5 | 3    | 1.75  | ★★★★★ |
| Janus Henderson Cautious Mgd I Acc        | J           | 235.0      | 3.6          | -3.1       | 1.6         | -3.7         | 109           | 10.4          | 93   | 51.5                  | 45                                 | JPM Sterling Corporate Bond C Grs Acc    | E          | 136.4        | 2.3        | 0.7         | 5.5          | 4.0           | 34            | 13.9 | 36                    | 48.9  | 19   | 0.65  | ★★★   |
| Janus Henderson China Opps A Acc          | S           | 133.6      |              | -8.7       | 4.9         | -13.4        | 12            | 60.7          | 8    | 133.6                 | 7                                  | JPM UK Dynamic C Net Acc                 | A          | 200.9        | 3.2        | -3.5        | 3.2          | -10.2         | 158           | 23.6 | 91                    | 117.0 | 41   | 0.90  | ★★★   |
| Janus Henderson China Opps I Acc          | S           | 193.3      | 1.0          | -8.6       | 5.3         | -12.7        | 10            | 64.8          | 5    | 149.0                 | 3                                  | JPM UK Equity Core E Net Acc             | A          | 358.9        |            | -2.9        | 5.5          | -4.4          | 86            | 26.6 | 68                    | 88.9  | 86   | 0.40  | ★★★★  |
| Janus Henderson Emerg Mkts Opps A Acc     | O           | 199.0      | 0.6          | 0.4        | 2.3         | -2.4         | 29            | 32.9          | 54   | 50.4                  | 40                                 | JPM UK Equity Growth C Net Acc           | A          | 199.6        | 2.7        | -1.3        | 8.2          | -4.2          | 81            | 30.6 | 38                    | 119.5 | 40   | 0.90  | ★★★★  |
| Janus Henderson European Focus I Acc      | V           | 219.2      | 1.0          | -1.7       | 4.4         | -1.3         | 24            | 32.9          | 34   | 139.2                 | 12                                 | JPM UK Higher Income C Net Acc           | B          | 158.5        |            | -3.1        | 4.5          | -8.0          | 57            | 15.1 | 43                    | 77.9  | 41   | 0.75  | ★★★   |
| Janus Henderson European Gr A Acc         | V           | 225.0      | 0.8          | -2.8       | 4.6         | -5.3         | 57            | 27.3          | 60   | 120.9                 | 32                                 | JPM UK Smaller Companies C Acc           | C          | 500.3        | 1.9        | -0.4        | 9.7          | -5.0          | 26            | 31.6 | 30                    | 132.5 | 32   | 0.86  | ★★    |
| Janus Henderson European Sel Opps A Acc   | V           | 1629       | 0.3          | -1.9       | 3.2         | -2.0         | 27            | 28.2          | 54   | 116.8                 | 39                                 | JPM UK Strategic Equity Income C Net Acc | A          | 171.2        | 4.6        | -4.5        | 4.2          | -8.4          | 137           | 21.6 | 101                   | 92.6  | 80   | 0.75  | ★★★   |
| Janus Henderson European Smr Coms A Acc   | V1          | 2210       | 0.0          | -3.0       | 4.4         | -5.2         | 5             | 55.6          | 2    | 174.4                 | 3                                  | JPM US C Net Acc                         | U          | 219.8        | 0.0        | -5.8        | 2.5          | 1.9           | 76            | 33.7 | 73                    | 141.0 | 50   | 0.75  | ★★★★  |
| Janus Henderson Eurp Abs Ret I Acc EURH   | Y           | 137.7      | 1.1          | -0.9       | -1.1        | -4.8         | 51            | 16.3          | 8    |                       |                                    | JPM US Equity Income C Net Acc           | U          | 285.9        |            | -0.3        | 3.0          | 11.7          | 16            | 55.8 | 43                    | 175.5 | 27   | 0.90  | ★★★★★ |
| Janus Henderson Fxd Intr MthInc Inc       | F           | 21.8       | 4.4          | 0.4        | 6.6         | 6.0          | 3             | 16.0          | 18   | 55.6                  | 12                                 | JPM US Select C Net Acc                  | U          | 475.4        |            | -1.8        | 4.1          | 10.3          | 22            | 61.2 | 25                    | 199.5 | 8    | 0.65  | ★★★★  |
| Janus Henderson Glb Research U GBP Acc*   | M           | 2093       |              | -3.1       | 3.5         | 4.0          | 76            | 48.8          | 69   |                       |                                    | JPM US Select Equity I (dist) USD        |            | 12978        |            | -2.7        | 2.4          | 8.6           | 2             | 57.2 | 1                     |       |      | 0.67  | ★★★★  |
| Janus Henderson Global Equity Acc         | M           | 3293       |              | -1.8       | 4.4         | 4.8          | 63            | 56.6          | 30   | 165.9                 | 20                                 | JPM US Smaller Companies C (acc) USD*    |            | 14215        | 0.0        | -3.8        | 0.4          | 0.2           | 6             | 53.5 | 2                     |       |      | 0.96  | ★★★★  |
| Janus Henderson Global Equity I Acc       | M           | 286.6      | 0.3          | -1.7       | 5.1         | 6.1          | 49            | 62.5          | 18   | 190.0                 | 9                                  | Jupiter Absolute Return I Acc            | Y          | 54.1         | 0.6        | 2.5         | -0.4         | -4.3          | 49            | -0.9 | 41                    | 10.3  | 23   | 0.85  | ★★★   |
| Janus Henderson Global FncIs I Acc        | P           | 522.9      |              | 0.3        | 7.7         | 6.9          | 29            | 58.1          | 15   | 159.6                 | 10                                 | Jupiter Asian Income I GBP Acc           | T          | 150.5        | 3.6        | -2.8        | 8.5          | 4.3           | 10            | 47.8 | 50                    |       |      | 0.98  | ★★★★  |
| Janus Henderson Global Sust Eq I Acc      | M           | 348.4      |              | -2.5       | 8.2         | 4.8          | 64            | 56.8          | 29   | 164.9                 | 22                                 | Jupiter Asian Income I GBP Inc           | T          | 133.8        | 3.8        | -2.8        | 8.6          | 4.4           | 9             | 47.8 | 51                    |       |      | 0.98  | ★★★★  |
| Janus Henderson Global Technology I Acc   | Q           | 218.2      | 0.0          | -4.8       | 10.6        | 7.0          | 5             | 99.6          | 5    | 232.1                 | 4                                  | Jupiter China Acc                        | S          | 125.1        | 1.1        | -7.5        | 0.2          | -14.8         | 13            | 38.0 | 14                    | 74.9  | 12   | 1.78  | ★★    |
| Janus Henderson Index-Linked Bond I Acc   | D1          | 605.0      |              | 7.0        | 14.4        | 11.3         | 3             | 34.4          | 3    | 67.7                  | 3                                  | Jupiter Corporate Bond I Inc             | E          | 58.2         | 2.5        | 1.4         | 5.9          | 5.0           | 10            | 12.0 | 48                    |       |      | 0.66  | ★★★   |
| Janus Henderson Instl APexJpn IdOpp I Acc | T           | 302.3      |              | -2.3       | 5.0         | -2.0         | 25            | 50.3          | 42   | 82.3                  | 30                                 | Jupiter Distribution and Growth Inc      | K          | 111.1        | 4.7        | -3.0        | 1.7          | -7.3          | 108           | 2.7  | 100                   | 52.4  | 61   | 1.79  | ★★    |
| Janus Henderson Instl Eurp IdOpp I Acc    | V           | 170.4      | 2.2          | -2.4       | 4.0         | -0.7         | 22            | 36.2          | 25   | 123.6                 | 28                                 | Jupiter Distribution I Acc               | I          | 108.5        | 3.0        | 0.0         | 4.5          | 1.0           | 29            | 9.6  | 33                    | 50.6  | 2    | 0.61  | ★★★★  |
| Janus Henderson Instl GI 50/50IdOpp 3Acc  | M           | 239.7      | 2.7          | -2.7       | 3.9         | -0.7         | 140           | 37.6          | 140  | 111.8                 | 90                                 | Jupiter Distribution I Inc               | I          | 59.9         | 3.1        | 0.0         | 4.5          | 1.0           | 28            | 9.6  | 32                    | 50.3  | 3    | 0.61  | ★★★   |
| Janus Henderson Instl GI Rpsnb Mgd A Acc  | K           | 204.9      |              | -1.3       | 6.9         | 3.4          | 15            | 29.1          | 31   | 96.0                  | 8                                  | Jupiter Ecology I Acc                    | M          | 427.1        | 0.9        | -3.7        | 4.1          | -2.1          | 149           | 34.2 | 154                   | 104.1 | 98   | 0.78  | ★★★★  |
| Janus Henderson Instl GI Rpsnb Mgd I Acc  | K           | 231.7      |              | -1.3       | 7.3         | 4.1          | 11            | 31.8          | 22   | 106.2                 | 4                                  | Jupiter Ecology I Inc                    | M          | 407.2        | 0.9        | -3.7        | 4.1          | -2.1          | 150           | 34.1 | 155                   |       |      | 0.78  | ★★★   |
| Janus Henderson Instl Jpn IdOpp I Acc     | R           | 171.0      | 1.9          | -2.2       | -2.7        | -5.7         | 16            | 36.9          | 21   | 107.2                 | 21                                 | Jupiter Enhanced Distribution GBP Inc    | J          | 46.5         | 3.7        | -1.4        | 3.4          | -2.0          | 98            | 6.8  | 104                   |       |      | 1.38  | ★     |
| Janus Henderson Instl Lg Datd Crdt I Acc  | E           | 403.9      | 2.7          | 2.0        | 12.2        | 7.2          | 4             | 22.8          | 4    | 65.6                  | 4                                  | Jupiter European I Inc                   | V          | 2389         | 0.5        | 1.1         | 7.2          | 3.1           | 8             | 54.6 | 3                     | 189.4 | 2    | 1.02  | ★★★★★ |
| Janus Henderson Instl Lg Datd Gilt I Acc  | D           | 348.9      |              | 5.2        | 12.8        | 6.1          | 4             | 19.7          | 4    | 52.1                  | 4                                  | Jupiter European Income I Inc            | V          | 53.5         | 3.2        | -2.4        | 3.8          | -4.9          | 49            | 28.1 | 55                    |       |      | 1.02  | ★★★   |
| Janus Henderson Instl MainstrmUKEq I Acc  | A           | 284.3      |              | -3.5       | 5.4         | -2.8         | 55            | 23.2          | 93   | 94.3                  | 76                                 | Jupiter European Special Sits I Acc      | V          | 418.3        |            | -2.2        | 5.1          | -5.3          | 56            | 24.6 | 66                    | 103.9 | 49   | 1.02  | ★★★   |
| Janus Henderson Instl Overseas Bd I Acc   | N           | 275.8      |              | 5.5        | 6.9         | 8.2          | 11            | 18.6          | 28   | 20.5                  | 37                                 | Jupiter Financial Opportunities I Acc    | P          | 755.8        |            | 2.6         | 12.4         | 7.6           | 28            | 57.8 | 17                    | 157.3 | 13   | 1.00  | ★★★★  |
| Janus Henderson Instl UK Gilt I Acc       | D           | 345.6      | 1.2          | 3.1        | 6.9         | 4.0          | 15            | 10.3          | 16   | 24.3                  | 15                                 | Jupiter Global Emerging Markets Acc      | O          | 62.3         |            | -3.2        | 4.4          | -11.9         | 57            | 31.4 | 55                    | 54.0  | 37   | 1.95  | ★★    |
| Janus Henderson Instl UK IdOpp I Acc      | A           | 292.7      | 3.7          | -3.4       | 4.7         | -3.5         | 68            | 27.8          | 55   | 84.5                  | 93                                 | Jupiter Global Equity Income I Inc       | M1         | 70.2         | 2.9        | -1.0        | 0.1          | 4.4           | 24            | 38.7 | 20                    |       |      | 1.02  | ★★★★  |
| Janus Henderson INTECH US Cor U GBP Acc*  | U           | 2573       |              | -1.2       | 3.0         | 3.7          | 71            | 50.5          | 55   |                       |                                    | Jupiter Global Managed I Inc             | M          | 255.9        | 1.3        | 0.0         | 4.8          | 11.8          | 17            | 49.6 | 64                    |       |      | 0.98  | ★★★★  |
| Janus Henderson Japan Opps A Acc          | R           | 340.5      |              | -2.3       | -0.6        | -2.2         | 2             | 41.9          | 10   | 114.0                 | 17                                 | Jupiter Global Value Equity X Acc        | M          | 49.1         | 2.9        | -3.8        | -5.5         | -10.2         | 185           |      |                       |       |      | 0.53  | ★     |
| Janus Henderson Mit-Ast AbsRet A Acc      | Y           | 142.1      | 0.4          | -0.8       | 1.1         | 0.6          | 21            | 5.1           | 26   | 14.2                  | 19                                 | Jupiter Growth & Income I Inc            | A          | 95.9         | 4.5        | -3.6        | 2.6          | -7.7          | 126           | 5.8  | 164                   | 70.9  | 123  | 1.01  | ★     |
| Janus Henderson Mit-Mgr Active B Acc      | L           | 143.8      |              | -2.1       | 1.6         | -1.6         | 59            | 28.0          | 50   |                       |                                    | Jupiter Income Trust I Acc               | B          | 743.9        | 4.2        | -5.7        | -2.0         | -8.2          | 62            | 22.2 | 26                    | 86.9  | 33   | 0.94  | ★★★★  |
| Janus Henderson Mit-Mgr Divers A Acc      | I           | 86.5       | 2.9          | -0.4       | 3.0         | 1.0          | 31            | 11.0          | 23   | 40.8                  | 9                                  | Jupiter Income Trust I Inc               | B          | 552.7        | 4.4        | -5.7        | -2.0         | -8.2          | 61            | 22.3 | 25                    | 87.1  | 32   | 0.94  | ★★★★  |
| Janus Henderson Mit-Mgr Divers B Acc      | I           | 174.1      | 3.0          | -0.4       | 3.1         | 1.5          | 22            | 12.8          | 17   | 47.8                  | 4                                  | Jupiter India                            | P          | 119.1        |            | 3.5         | 7.2          | -5.0          | 93            | 30.3 | 60                    | 119.0 | 22   | 1.82  | ★★    |
| Janus Henderson Mit-Mgr Inc & Gr B Inc    | J           | 116.3      | 2.5          | -1.5       | 1.7         | -1.9         | 97            | 9.7           | 98   |                       |                                    | Jupiter India I Acc                      | P          | 126.1        |            | 3.5         | 7.6          | -4.2          | 91            | 33.2 | 54                    | 131.0 | 20   | 1.07  | ★★    |
| Janus Henderson Oppc Alp U GBP Acc*       | U           | 2266       |              | -4.1       | 6.8         | 8.2          | 44            | 58.1          | 37   |                       |                                    | Jupiter International FncIs I Acc        | P          | 108.1        |            | 2.1         | 12.3         | 2.4           | 53            | 56.1 | 23                    | 167.7 | 8    | 1.08  | ★★★★  |
| Janus Henderson Preference & Bond I Inc   | F           | 57.3       | 4.1          | 0.9        | 6.8         | 5.9          | 4             | 17.2          | 11   | 58.6                  | 11                                 | Jupiter Japan Income I Acc               | R          | 121.0        |            | -0.3        | 1.1          | -5.9          | 17            | 46.7 | 7                     | 131.3 | 9    | 0.98  | ★★★★★ |
| Janus Henderson Strategic Bond I Inc      | F           | 135.9      |              | 1.4        | 6.3         | 5.4          | 5             | 14.1          | 23   | 52.1                  | 17                                 | Jupiter Merlin Balanced Portfolio Acc    | K          | 192.4        | 1.9        | -0.8        | 3.7          | 2.4           | 34            | 30.0 | 28                    | 80.2  | 24   | 2.35  | ★★★★  |
| Janus Henderson UK Absolute Return I Acc  | Y           | 163.8      | 0.0          | -1.0       | 0.6         | -2.0         | 40            | 2.3           | 31   | 45.5                  | 4                                  | Jupiter Merlin Conservative I Acc        | I          | 66.4         | 2.8        | 0.3         | 4.6          |               |               |      |                       |       |      |       |       |



# INVESTMENT FUNDS ALPHABETICAL

## HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

| Total Return                              | Sec-<br>tor | Price<br>p | 12m<br>yld % | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF<br>% | Morningstar<br>Rating | Total Return | Sec-<br>tor                             | Price<br>p | 12m<br>yld % | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF<br>% | Morningstar<br>Rating |       |     |      |      |
|---|-------------|------------|--------------|------------|-------------|--------------|---------------|---------------|----------|-----------------------|--------------|---|------------|--------------|------------|-------------|--------------|---------------|---------------|----------|-----------------------|-------|-----|------|------|
| L&G (N) Tracker F Acc                     | A           | 224.5      | 3.7          | -3.2       | 4.4         | -3.8         | 75            | 26.4          | 70       | 0.35                  | ***          | LF Canlife Balanced C Acc               | K          | 184.2        | 1.7        | -1.8        | 2.7          | -1.3          | 79            | 21.1     | 83                    | 69.7  | 45  | 1.02 | ***  |
| L&G All Stocks Gilt Index F Acc           | D           | 230.0      | 0.6          | 3.0        | 6.5         | 4.3          | 13            | 11.1          | 13       | 0.37                  | ***          | LF Canlife Corporate Bond C Acc         | E          | 271.3        | 3.6        | 0.8         | 5.5          | 4.4           | 26            | 15.3     | 27                    | 48.1  | 24  | 0.57 | ***  |
| L&G All Stocks Index Linked Gt Idx F Acc  | D1          | 149.3      | 0.0          | 6.3        | 13.0        | 11.1         | 5             | 32.2          | 6        | 0.37                  | ***          | LF Canlife European C Acc               | V          | 137.0        | 1.6        | -2.0        | 3.6          | -2.5          | 32            | 27.7     | 59                    | 109.7 | 41  | 0.85 | ***  |
| L&G Cash Trust L Acc                      | X1          | 50.8       | 0.8          | 0.1        | 0.4         | 0.8          | 1             | 1.6           | 1        | 0.00                  |              | LF Canlife Global Equity C Acc          | M          | 869.0        | 1.2        | -2.9        | -0.2         | 0.4           | 125           | 35.7     | 150                   | 119.4 | 77  | 0.82 | ***  |
| L&G Distribution Trust F Acc              | J           | 96.1       |              | -2.1       | 3.4         | -2.3         | 103           | 9.3           | 100      | 0.91                  | **           | LF Canlife Global Equity Income C Acc   | M1         | 198.3        | 3.6        | -1.9        | 1.5          | 4.3           | 25            | 36.7     | 24                    | 101.5 | 17  | 0.91 | ***  |
| L&G Dynamic Bond F Acc                    | F           | 90.5       | 8.0          | 0.0        | 4.2         | 1.3          | 45            | -0.6          | 48       | 0.92                  | *            | LF Canlife Global Infrastructure C Acc  | P          | 166.8        | 2.6        | 2.1         | 9.4          | 10.0          | 20            | 37.3     | 46                    |       |     | 0.97 | ***  |
| L&G EM Govt Bond US\$ Index F Acc         | N1          | 71.5       |              | 4.5        | 9.7         | 11.5         | 2             | 27.6          | 12       | 0.48                  | ***          | LF Canlife Global Macro Bond C Acc      | N          | 128.6        |            | 3.3         | 6.1          | 7.2           | 19            | 23.2     | 17                    | 30.8  | 24  | 0.83 | ***  |
| L&G EM Govt Bond US\$ Index I Inc         | N1          | 54.7       |              | 4.5        | 9.8         | 11.6         | 1             | 28.3          | 9        | 0.29                  | ****         | LF Canlife Global Resource C Acc        | P          | 96.5         | 0.9        | -8.5        | -5.2         | -20.6         | 110           | 7.5      | 100                   |       |     | 0.99 | **   |
| L&G Em Mkts Govt Bd (Lcl Ccy) Idx L Acc   | N1          | 67.3       | 5.3          | 3.0        | 4.7         | 4.9          | 10            | 30.1          | 6        | 0.14                  | ****         | LF Canlife Japan C Acc                  | R          | 145.0        | 1.6        | -0.6        | -3.2         | -4.9          | 8             | 27.5     | 39                    | 92.0  | 30  | 0.85 | ***  |
| L&G Ethical F Acc                         | A           | 101.8      |              | -4.8       | 7.8         | -2.8         | 54            | 14.5          | 143      | 0.45                  | ***          | LF Canlife Managed 0%-35% B Acc         | I          | 106.4        | 2.1        | -0.6        | 3.1          | -0.6          | 39            |          |                       |       |     | 1.03 |      |
| L&G European Index F Acc                  | V           | 403.9      | 2.5          | -2.3       | 4.0         | -0.2         | 21            | 36.0          | 26       | 0.36                  | ***          | LF Canlife Managed 20%-60% C Acc        | J          | 100.3        |            | -1.2        |              |               |               |          |                       |       |     | 0.81 |      |
| L&G Fixed Interest F Acc                  | E           | 148.5      | 2.5          | 0.8        | 6.4         | 4.7          | 15            | 15.4          | 24       | 0.57                  | ****         | LF Canlife North American C Acc         | U          | 1409         |            | -1.1        | 0.1          | 6.8           | 54            | 46.9     | 60                    | 155.0 | 42  | 0.82 | ***  |
| L&G Fut Wld Gndr in Ldrsp UK Idx R £ Acc  | A           | 49.4       | 3.0          | -2.7       | 4.9         | -2.1         | 47            |               |          | 0.50                  |              | LF Canlife Portfolio III C Acc          | I          | 128.2        | 1.8        | 0.4         | 3.5          | 1.5           | 21            | 14.5     | 14                    |       |     | 0.78 | **** |
| L&G Future World Sustainable Opps R £ Acc | P           | 47.8       |              | -1.7       | 1.0         |              |               |               |          | 1.05                  |              | LF Canlife Portfolio IV C Acc           | J          | 132.1        | 1.7        | -0.4        | 3.2          | 0.4           | 59            | 17.2     | 55                    |       |     | 0.75 | **** |
| L&G Global 100 Index F Acc                | M           | 167.3      |              | -2.3       | 2.9         | 7.5          | 37            | 57.2          | 27       | 0.38                  | ****         | LF Canlife Portfolio V C Acc            | K          | 135.4        | 1.5        | -1.3        | 2.8          | -0.7          | 72            | 20.4     | 87                    |       |     | 0.78 | **** |
| L&G Global 100 Index I Acc                | M           | 178.4      |              | -2.3       | 3.1         | 7.8          | 34            | 58.3          | 26       | 0.14                  | ****         | LF Canlife Portfolio VI C Acc           | K          | 137.3        | 1.7        | -2.2        | 2.3          | -2.1          | 94            | 24.6     | 62                    |       |     | 0.79 | ***  |
| L&G Global 100 Index I Inc                | M           | 125.0      |              | -2.3       | 3.1         | 7.9          | 32            | 58.5          | 25       | 0.14                  | ****         | LF Canlife Portfolio VII C Acc          | L          | 134.9        | 1.8        | -3.0        | 2.3          | -3.9          | 87            | 27.7     | 54                    |       |     | 0.88 | **   |
| L&G Global Emerging Markets Index F Acc   | O           | 66.7       |              | -3.5       | 3.8         | -0.8         | 22            | 50.4          | 30       | 0.57                  | ****         | LF Canlife Short Duration Corp Bd C Acc | E          | 103.0        | 2.3        | 0.1         | 1.3          | 1.3           | 70            |          |                       |       |     | 0.60 |      |
| L&G Global Equity Index F Acc             | M           | 258.2      |              | -2.3       | 2.7         | 3.9          | 78            | 48.1          | 78       | 0.63                  | **           | LF Canlife Strategic Return C Acc       | P          | 124.9        |            | 0.6         | 9.4          | 4.5           | 38            | 18.4     | 78                    |       |     | 0.94 |      |
| L&G Global Health & Pharma Index F Acc    | M           | 76.2       | 1.3          | 1.0        | -4.1        | 9.2          | 23            | 38.9          | 135      | 0.45                  | ****         | LF Canlife UK Equity and Bond Inc C Acc | H          | 1887         |            | -3.5        | 2.9          | -4.6          | 4             | 15.2     | 3                     | 74.7  | 3   | 0.86 | ***  |
| L&G Global Inflation Linked Bd Idx F Acc  | N           | 54.9       | 1.4          | 1.0        | 3.9         | 2.1          | 48            | 3.8           | 47       | 0.51                  | **           | LF Canlife UK Equity C Acc              | A          | 117.9        | 2.6        | -4.7        | 3.1          | -8.1          | 133           | 8.8      | 160                   |       |     | 0.80 | *    |
| L&G Global Real Estate Div Idx L Acc      | Z           | 74.2       | 2.7          | 2.7        | 7.4         | 13.5         | 4             | 36.9          | 4        | 0.08                  | ****         | LF Canlife UK Equity Income C Acc       | B          | 547.5        |            | -4.9        | 2.3          | -7.1          | 50            | 11.4     | 59                    | 74.2  | 44  | 0.82 | **   |
| L&G Global Technology Index F Acc         | Q           | 49.4       | 0.7          | -5.8       | 7.6         | 6.4          | 7             | 96.2          | 7        | 0.46                  | ****         | LF Cautela Retail Acc                   | L          | 120.8        | 0.7        | -0.9        | 1.9          | -0.4          | 40            | 11.5     | 78                    |       |     | 1.64 | *    |
| L&G High Income F Acc                     | G           | 131.6      | 5.7          | -1.7       | 4.1         | 1.0          | 15            | 17.8          | 7        | 0.65                  | ***          | LF Gresham House UK Micro Cap C Acc     | C          | 172.1        | 0.8        | -0.3        | 5.0          | 1.2           | 8             | 48.1     | 14                    | 250.2 | 2   | 0.98 | **** |
| L&G International Index F Acc             | M           | 138.7      | 1.7          | -2.3       | 2.7         | 4.6          | 67            | 51.0          | 51       | 0.37                  | ****         | LF Gresham House UK Mlt Cap Inc C £ Acc | B          | 118.8        | 4.0        | -0.6        | 7.6          | 2.7           | 6             |          |                       |       |     | 0.98 |      |
| L&G Japan Index F Acc                     | R           | 60.6       | 1.6          | -1.3       | -2.7        | -5.6         | 14            | 36.4          | 24       | 0.37                  | ***          | LF Gresham House UK Smaller Coms C Acc  | C          | 107.9        |            | 0.3         |              |               |               |          |                       |       |     | 0.98 |      |
| L&G Managed Monthly Income F Acc          | E           | 128.9      | 2.7          | 0.7        | 6.4         | 4.6          | 16            | 16.4          | 20       | 0.68                  | ****         | LF Lindsell Train UK Equity Acc         | A          | 459.8        | 1.7        | 0.8         | 14.4         | 11.3          | 2             | 53.8     | 5                     | 202.4 | 2   | 0.68 | **** |
| L&G Mixed Investment 0-20% F Acc          | I           | 55.8       | 2.0          | 0.1        | 4.2         | 2.6          | 7             |               |          | 0.55                  |              | LF Macquarie Global Infracs Secs B Acc  | M          | 227.8        | 1.8        | 2.1         | 10.0         | 11.8          | 16            | 39.6     | 129                   | 101.6 | 102 | 1.23 | **** |
| L&G Mixed Investment 0-35% F Acc          | I           | 178.9      | 2.2          | -0.4       | 4.4         | 2.6          | 8             | 15.4          | 10       | 0.55                  | ***          | LF Miton Balanced Multi Asset B Acc     | K          | 88.7         |            | -1.0        | 1.0          | -6.3          | 105           |          |                       |       |     | 1.00 |      |
| L&G Mixed Investment 20-60% F Acc         | J           | 59.5       | 2.0          | -1.3       | 4.0         | 1.7          | 34            |               |          | 0.55                  |              | LF Miton Cautious Multi Asset B Acc     | J          | 256.7        | 2.9        | -0.7        | 1.4          | -4.1          | 110           | 15.4     | 73                    | 28.3  | 71  | 0.81 | **   |
| L&G Mixed Investment 40-85% F Acc         | K           | 314.5      |              | -2.2       | 3.8         | 1.3          | 42            | 27.5          | 43       | 0.55                  | ***          | LF Miton Defensive Multi Asset B Acc    | I          | 357.9        | 1.9        | 0.6         | 2.6          | -0.8          | 40            | 10.9     | 24                    | 21.7  | 20  | 0.89 | ***  |
| L&G Mixed Investment Income 0-35% F Acc   | I           | 56.9       |              | -0.3       | 4.8         | 2.5          | 11            |               |          | 0.62                  |              | LF Miton European Opportunities B Acc   | V          | 187.3        |            | 0.6         | 13.6         | 8.0           | 1             | 73.4     | 1                     |       |     | 0.94 | **** |
| L&G Mixed Investment Income 20-60% F Acc  | J           | 59.3       | 3.2          | -1.0       | 4.4         | 1.9          | 30            |               |          | 0.65                  |              | LF Miton UK Multi Cap Inc B Acc Instl   | B          | 257.6        | 4.4        | -1.4        | 2.9          | -5.7          | 33            | 17.4     | 35                    | 151.2 | 3   | 0.81 | **** |
| L&G Multi-Index 3 R Acc                   | Y1          | 52.7       | 1.7          | 0.2        | 4.2         | 3.2          | 6             |               |          | 0.61                  |              | LF Miton UK Smaller Companies B Acc     | C          | 212.2        | 0.6        | -0.9        | -5.8         | -17.7         | 44            | 13.6     | 41                    |       |     | 0.86 | *    |
| L&G Multi-Index 4 R Acc                   | Y1          | 53.2       |              | -0.4       | 4.2         | 2.8          | 9             |               |          | 0.61                  |              | LF Miton UK Value Opps B Instl Acc      | A          | 194.1        | 1.7        | -1.1        | 9.3          | -5.6          | 108           | 20.7     | 107                   |       |     | 0.89 | ***  |
| L&G Multi-Index 5 R Acc                   | Y1          | 54.1       | 1.7          | -1.1       | 4.1         | 2.4          | 12            |               |          | 0.61                  |              | LF Miton US Opportunities B Acc         | U          | 238.4        | 0.0        | 0.7         | 4.0          | 8.8           | 34            | 57.9     | 38                    |       |     | 0.97 | **** |
| L&G Multi-Index 6 R Acc                   | Y1          | 54.8       |              | -1.8       | 3.6         | 1.9          | 16            |               |          | 0.61                  |              | LF Miton US Smaller Companies B Acc     | U1         | 120.1        | 0.0        | -2.2        | 2.2          | 9.1           | 3             |          |                       |       |     | 0.94 |      |
| L&G Multi-Index 7 R Acc                   | Y1          | 55.1       | 1.9          | -2.4       | 3.2         | 0.9          | 30            |               |          | 0.61                  |              | LF Miton Worldwide Opportunities B Acc  | L          | 419.5        | 0.3        | -0.7        | 1.6          | -0.8          | 48            | 43.0     | 8                     | 96.0  | 15  | 0.95 | **** |
| L&G Multi-Index Income 4 R Acc            | Y1          | 52.9       | 3.4          | -0.1       | 4.6         | 3.2          | 7             |               |          | 0.70                  |              | LF Morant Wright Japan B Acc            | R          | 402.0        | 1.4        | -3.2        | -6.3         | -8.9          | 27            | 36.2     | 26                    | 115.4 | 16  | 1.16 | ***  |
| L&G Multi-Index Income 5 R Acc            | Y1          | 53.0       | 3.5          | -0.8       | 4.1         | 2.1          | 14            |               |          | 0.75                  |              | LF Morant Wright Nippon Yield B Acc     | R          | 408.9        | 3.0        | -3.8        | -7.1         | -9.6          | 32            | 36.8     | 23                    | 122.9 | 12  | 1.16 | ***  |
| L&G Multi-Index Income 6 R Acc            | Y1          | 53.2       |              | -1.3       | 3.7         | 1.1          | 29            |               |          | 0.79                  |              | LF Morant Wright Nippon Yield B Inc     | R          | 323.6        | 3.1        | -3.8        | -7.1         | -9.6          | 31            | 36.8     | 22                    | 123.0 | 11  | 1.16 | **** |
| L&G Pacific Index F Acc                   | T           | 161.7      | 2.9          | -1.8       | 4.9         | -1.3         | 23            | 50.3          | 44       | 0.41                  | ***          | LF Odey Opus I Acc                      | L          | 198.8        |            | 0.7         | -3.0         | -5.8          | 92            | 22.4     | 66                    | 87.8  | 21  | 1.16 | ***  |
| L&G Sterling Corporate Bond Index F Acc   | E           | 65.6       | 2.1          | 1.6        | 5.6         | 4.4          | 28            | 12.7          | 44       | 0.37                  | ***          | LF Prudential Risk Managed Actv 1 P Acc | Y1         | 127.0        | 1.6        | -0.7        | 3.5          | 1.5           | 21            | 15.6     | 39                    | 47.8  | 14  | 0.55 | **** |
| L&G Sterling Income F Acc                 | E           | 196.0      | 3.2          | -0.2       | 3.2         | 2.3          | 56            | 12.6          | 45       | 0.66                  | ***          | LF Prudential Risk Managed Actv 2 R Acc | Y1         | 144.5        | 1.2        | -1.2        | 3.2          | 0.2           | 40            | 15.6     | 38                    |       |     | 0.81 | **** |
| L&G UK 100 Index F Acc                    | A           | 219.0      | 4.0          | -3.1       | 4.7         | -3.0         | 59            | 27.9          | 53       | 0.34                  | ***          | LF Prudential Risk Managed Actv 3 R Acc | Y1         | 151.2        | 1.1        | -1.4        | 3.0          | 0.5           | 34            | 19.8     | 30                    |       |     | 0.81 | ***  |
| L&G UK Alpha F Acc                        | A           | 147.6      | 0.0          | -2.0       | -8.7        | -22.7        | 183           | -8.2          | 173      | 1.03                  | *            | LF Prudential Risk Managed Actv 4 R Acc | Y1         | 159.4        | 1.1        | -1.6        | 2.9          | -0.3          | 47            | 22.8     | 20                    |       |     | 0.81 | ***  |
| L&G UK Equity Income F Acc                | B           | 77.7       | 5.3          | -6.1       | 2.9         | -10.2        | 67            | 8.1           | 64       | 1.03                  | *            | LF Prudential Risk Managed Actv 5 R Acc | Y1         | 168.1        | 1.0        | -2.3        | 2.6          | -1.2          | 52            | 26.6     | 12                    |       |     | 0.82 | **   |
| L&G UK Index F Acc                        | A           | 298.0      | 3.8          | -3.2       | 4.6         | -3.6         | 69            | 26.9          | 64       | 0.30                  | ****         | LF Prudential Risk Managed Pasv 1 R Acc | Y1         | 139.5        | 2.1        | -0.8        | 3.5          | 1.7           | 18            | 17.8     | 33                    |       |     | 0.51 | **** |
| L&G UK Index I Inc                        | A           | 158.4      | 4.1          | -3.1       | 4.7         | -3.3         | 64            | 27.7          | 57       | 0.10                  | ****         | LF Prudential Risk Managed Pasv 2 R Acc | Y1         | 123.1        | 1.7        | -0.5        | 3.5          | 1.6           | 20            | 19.9     | 28                    |       |     | 0.51 | **** |
| L&G UK Property Feeder Acc                | Z1          | 90.8       | 2.7          | 0.1        | 1.7         | 4.4          | 1             | 18.0          | 1        | 0.00                  |              | LF Prudential Risk Managed Pasv 3 R Acc | Y1         | 154.8        | 1.9        | -1.0        | 3.2          | 1.2           | 26            | 22.3     | 23                    |       |     | 0.50 | **** |
| L&G UK Property Feeder F Acc              | Z1          | 82.5       | 2.4          | 0.0        | 1.0         | 3.0          | 4             | 14.6          | 2        | 1.00                  |              | LF Prudential Risk Managed Pas          |            |              |            |             |              |               |               |          |                       |       |     |      |      |



HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

| Total Return                            | Sec-tor | Price p | 12m yld % | 1 mth % | 6 mths % | 1 yr % | 3 yrs Rank | 7 yrs Rank | OCF % | Morningstar Rating | Total Return | Sec-tor | Price p | 12m yld %                               | 1 mth % | 6 mths % | 1 yr % | 3 yrs Rank | 7 yrs Rank | OCF % | Morningstar Rating |      |      |       |      |       |       |
|---|---------|---------|-----------|---------|----------|--------|------------|------------|-------|--------------------|--------------|---------|---------|---|---------|----------|--------|------------|------------|-------|--------------------|------|------|-------|------|-------|-------|
| Liontrust Sust Fut UK Gr 2 Net Acc      | A       | 222.7   | 1.4       | -0.1    | 12.0     | 5.2    | 9          | 43.4       | 13    | 140.3              | 22           | 0.91    | ★★★★★   | Marlborough Extra Income P Inc          | K       | 87.3     | -2.5   | 5.9        | 1.1        | 44    | 20.7               | 86   | 90.2 | 11    | 0.87 | ★★★★  |       |
| Liontrust UK Ethical 2 Net Acc          | A       | 287.2   | 1.8       | -0.4    | 12.5     | 5.1    | 11         | 41.2       | 15    | 142.1              | 18           | 0.86    | ★★★★★   | Marlborough Far East Growth P Inc       | T       | 218.6    | -5.5   | 0.2        | -12.1      | 63    | 47.1               | 52   | 72.8 | 34    | 0.92 | ★★    |       |
| Liontrust UK Growth I Inc               | A       | 433.3   | 2.2       | -1.5    | 6.3      | -0.8   | 34         | 36.2       | 21    | 109.8              | 52           | 0.91    | ★★★★★   | Marlborough Global Bond B Acc           | N       | 190.3    | 2.5    | 6.1        | 6.7        | 21    | 21.5               | 25   | 51.8 | 9     | 0.68 | ★★★★★ |       |
| Liontrust UK Smaller Companies I Acc    | C       | 150.7   | 0.2       | 2.9     | 11.4     | 5.1    | 2          | 59.8       | 6     |                    |              | 1.40    | ★★★★★   | Marlborough Global Bond P Acc           | N       | 197.8    | 2.6    | 5.9        | 6.5        | 22    | 22.0               | 22   | 57.2 | 6     | 0.43 | ★★★★★ |       |
| Liontrust UK Smaller Companies I Inc    | C       | 148.9   | 0.2       | 2.9     | 11.4     | 5.1    | 3          | 59.8       | 7     | 222.1              | 3            | 1.40    | ★★★★★   | Marlborough Global Bond P Inc           | N       | 156.2    | 2.6    | 5.9        | 6.5        | 23    | 22.0               | 21   | 57.4 | 4     | 0.43 | ★★★★★ |       |
| Loomis Sayles US Equity Leaders N/A GBP | U       | 274.9   | 0.1       | -4.3    | 6.9      | 12.1   | 14         | 72.4       | 14    |                    |              | 1.00    | ★★★★    | Marlborough Global P Acc                | M       | 253.9    | 0.1    | -2.4       | 3.2        | -2.2  | 152                | 36.3 | 147  | 101.2 | 103  | 0.43  | ★★★   |
| M&G Absolute Return Bond GBP PP Acc     | Y       | 100.6   | 2.3       | 0.0     | 4.0      | 3.1    | 7          |            |       |                    |              | 0.60    | ★★★★    | Marlborough High Yield Fixed Int P Inc  | G       | 72.8     | -1.1   | 3.5        | 0.8        | 16    | 14.2               | 16   | 70.0 | 3     | 0.83 | ★★★★  |       |
| M&G Asian GBP R Acc                     | T       | 172.5   |           | -5.9    | 4.8      | -3.4   | 32         | 45.5       | 56    | 78.7               | 32           | 1.22    | ★★★     | Marlborough Multi Cap Income B Acc      | B       | 209.9    | 4.6    | -3.4       | 7.0        | -2.6  | 18                 | 14.6 | 47   | 121.8 | 9    | 1.03  | ★★★   |
| M&G Corporate Bond GBP R Acc            | E       | 133.1   | 2.7       | 0.3     | 5.3      | 3.0    | 51         | 11.7       | 50    | 43.4               | 33           | 0.91    | ★★★     | Marlborough Nano Cap Growth B Acc       | C       | 179.1    | 0.1    | 1.3        | 8.2        | 4.1   | 4                  | 66.2 | 4    |       | 1.05 | ★★★★  |       |
| M&G Dividend GBP R Acc                  | B       | 148.6   |           | -4.1    | 3.5      | -5.7   | 34         | 10.4       | 62    | 62.5               | 52           | 1.18    | ★★      | Marlborough Special Situations B Acc    | C       | 171.5    | 0.8    | 0.4        | 4.7        | -5.9  | 34                 | 35.2 | 26   | 166.2 | 20   | 1.03  | ★★★★  |
| M&G Emerging Markets Bond GBP I Inc     | N1      | 134.1   |           | 3.4     | 9.2      | 10.9   | 4          | 40.6       | 1     | 83.9               | 1            | 0.79    | ★★★★★   | Marlborough UK Micro Cap Growth B Acc   | C       | 758.2    | 0.3    | 1.4        | 6.1        | -2.7  | 16                 | 49.6 | 12   | 186.2 | 14   | 1.03  | ★★★★★ |
| M&G Emerging Markets Bond GBP R Acc     | N1      | 164.9   |           | 3.3     | 9.0      | 10.6   | 6          | 39.1       | 2     | 81.0               | 2            | 1.19    | ★★★★    | Marlborough UK Micro Cap Growth P Acc   | C       | 760.7    | 0.6    | 1.4        | 6.3        | -2.4  | 15                 | 50.8 | 11   | 189.0 | 13   | 0.78  | ★★★★  |
| M&G Episode Allocation GBP I Acc        | J       | 149.8   | 1.8       | -3.7    | 1.4      | -2.8   | 105        | 19.7       | 35    | 56.2               | 31           | 0.84    | ★★★★    | Marlborough UK Multi-Cap Growth P Inc   | A       | 344.7    | 0.7    | -0.3       | 10.8       | -5.0  | 94                 | 40.6 | 17   | 153.4 | 12   | 0.80  | ★★★★★ |
| M&G Episode Growth GBP R Acc            | K       | 155.7   |           | -5.6    | 0.6      | -6.8   | 107        | 20.9       | 85    | 61.8               | 54           | 1.16    | ★★      | Marlborough US Multi-Cap Income P Inc   | U       | 536.1    |        | 0.6        | 9.0        | 15.5  | 3                  | 64.4 | 19   | 179.1 | 24   | 0.85  | ★★★★  |
| M&G Episode Income GBP R Acc            | J       | 151.9   | 2.4       | -1.7    | 1.9      | -1.4   | 94         | 20.1       | 30    | 60.4               | 21           | 1.07    | ★★★★    | McInroy & Wood Balance Pers Inc         | K       | 507.1    | 1.5    | 0.4        | 6.5        | 5.0   | 10                 | 28.9 | 32   | 80.3  | 22   | 1.11  | ★★★★★ |
| M&G European Corporate Bond GBP I Acc   | N       | 1411.1  | 1.4       | 2.1     | 2.2      | 3.3    | 41         | 23.8       | 16    | 46.4               | 13           | 0.66    | ★★★★    | McInroy & Wood Emerging Mkts Pers Inc   | P       | 223.7    |        | -0.6       | 9.3        | 6.6   | 31                 | 39.4 | 43   | 64.6  | 43   | 1.33  | ★★★★★ |
| M&G European Corporate Bond GBP R Acc   | N       | 139.1   | 1.1       | 2.1     | 2.1      | 3.1    | 43         | 23.8       | 20    | 44.1               | 19           | 0.91    | ★★★★    | McInroy & Wood Income Pers Inc          | K       | 262.9    | 3.1    | 0.0        | 5.2        | 2.8   | 25                 | 18.0 | 95   | 60.1  | 58   | 1.11  | ★★    |
| M&G European High Yield Bond GBP I Acc  | N       | 159.2   | 3.1       | 1.4     | 3.0      | 4.2    | 30         | 30.9       | 4     | 72.3               | 2            | 0.93    | ★★★     | McInroy & Wood Smaller Comps Pers Inc   | M       | 560.8    | 1.3    | -0.8       | 5.7        | 2.7   | 92                 | 54.1 | 37   | 160.3 | 25   | 1.18  | ★★★★  |
| M&G European Select GBP R Acc           | V       | 191.0   | 1.1       | -2.4    | 3.2      | -5.7   | 58         | 30.5       | 40    | 103.8              | 50           | 1.18    | ★★★     | Merian Asia Pacific R GBP Acc           | T       | 214.2    |        | -5.4       | 1.9        | -10.7 | 59                 | 64.5 | 8    | 144.2 | 3    | 1.00  | ★★★★  |
| M&G Feeder of Property GBP I Acc        | Z1      | 141.3   | 2.7       | 0.1     | -1.2     | 0.6    | 9          | 7.0        | 10    | 37.7               | 5            | 1.32    | ★★★★    | Merian Asian Equity Income R GBP Acc    | T       | 116.2    |        | -4.9       | 2.2        | -8.7  | 53                 | 48.1 | 49   | 46.3  | 39   | 1.18  | ★★    |
| M&G Gilt & Fixed Interest Inc GBP I Acc | D       | 123.6   | 0.7       | 2.7     | 6.1      | 4.0    | 16         | 11.0       | 14    | 26.5               | 13           | 0.66    | ★★★     | Merian Corporate Bond R GBP Acc         | E       | 133.1    | 2.6    | 1.5        | 6.1        | 4.4   | 25                 | 16.0 | 22   | 51.9  | 16   | 0.65  | ★★★★  |
| M&G Global Convertibles GBP R Acc       | P       | 155.8   |           | 1.0     | 2.5      | 0.7    | 68         | 19.2       | 76    | 66.0               | 41           | 1.17    | ★★★★    | Merian European Equity ex UK R GBP Acc  | V       | 165.8    | 2.9    | -1.4       | 2.3        | -6.3  | 63                 | 17.4 | 73   | 90.7  | 56   | 0.90  | ★★    |
| M&G Global Dividend GBP R Acc           | M       | 195.3   |           | -4.8    | 0.8      | 0.8    | 121        | 48.5       | 72    | 110.0              | 92           | 1.16    | ★★★★    | Merian Global Emerging Mkts R GBP Acc   | O       | 142.7    |        | -3.0       | 6.0        | -5.2  | 48                 | 45.9 | 36   | 72.6  | 20   | 1.13  | ★★★★  |
| M&G Global Emerging Markets GBP R Acc   | O       | 149.9   |           | -4.1    | 8.1      | 0.7    | 16         | 51.7       | 26    | 57.4               | 34           | 1.24    | ★★★     | Merian Global Equity R GBP Acc          | M       | 264.0    |        | -2.5       | 2.8        | -0.9  | 142                | 53.6 | 40   | 206.8 | 6    | 1.00  | ★★★★★ |
| M&G Global Government Bond GBP R Acc    | N       | 128.3   |           | 3.9     | 5.9      | 7.4    | 17         | 25.4       | 14    | 32.5               | 22           | 0.80    | ★★★★★   | Merian Global Strategic Bond P GBP Acc  | N       | 119.9    | 2.7    | 1.6        | 6.0        | 4.1   | 34                 | 7.9  | 39   | 7.2   | 44   | 0.65  | ★★★   |
| M&G Global Listed Infras GBP PP Acc     | M       | 103.4   | 2.3       | 3.1     | 13.8     | 19.4   | 1          |            |       |                    |              | 0.86    | ★★★★    | Merian Gold & Silver R GBP Acc          | P       | 112.6    |        | -0.8       | 5.9        | -15.8 | 109                | 1.2  | 105  |       | 0.99 | ★★★   |       |
| M&G Global Macro Bond GBP I Acc         | N       | 152.1   |           | 4.0     | 6.3      | 8.6    | 8          | 23.1       | 18    | 48.5               | 11           | 0.82    | ★★★★★   | Merian Monthly Income Bond P GBP Acc    | F       | 139.6    | 4.0    | -0.1       | 6.0        | 4.4   | 13                 | 12.7 | 29   | 46.0  | 20   | 0.90  | ★★★   |
| M&G Global Macro Bond GBP R Acc         | N       | 141.9   |           | 4.0     | 6.1      | 8.2    | 13         | 21.8       | 23    | 45.4               | 16           | 1.17    | ★★★★★   | Merian North American Equity R GBP Acc  | U       | 301.7    |        | -2.6       | 2.9        | 2.6   | 74                 | 60.7 | 26   | 218.5 | 5    | 0.95  | ★★★★★ |
| M&G Global Recovery GBP R Acc           | M       | 188.6   | 0.7       | -4.1    | -2.8     | -7.6   | 180        | 27.4       | 166   | 93.5               | 108          | 1.18    | ★★      | Merian Pacific Equity R GBP Acc         | T       | 149.4    |        | -5.2       | 2.6        | -10.2 | 58                 | 44.2 | 59   | 67.6  | 36   | 1.20  | ★★    |
| M&G Global Select GBP R Acc             | M       | 216.0   | 0.4       | -2.2    | 2.7      | 6.6    | 43         | 48.3       | 75    | 125.0              | 72           | 1.16    | ★★★★    | Merian Strategic Abs Ret Bd A GBP H Acc | Y       | 999.1    |        | 0.2        | 1.7        |       |                    |      |      |       |      | 0.99  | ★     |
| M&G Global Target Return GBP PP Acc     | Y       | 98.0    |           | -2.0    | -1.4     | -3.1   | 46         |            |       |                    |              | 0.60    | ★★★★    | Merian UK Alpha A GBP Acc               | A       | 133.0    |        | -3.6       | 4.6        | -5.4  | 106                | 24.8 | 82   |       |      | 1.60  | ★★    |
| M&G Global Themes GBP I Acc             | M       | 171.0   | 0.9       | -0.1    | 6.3      | 4.5    | 69         | 48.2       | 77    | 72.9               | 118          | 0.92    | ★★★     | Merian UK Dynamic Equity R GBP Inc      | A       | 477.4    | 0.6    | -2.4       | 11.0       | -8.9  | 145                | 35.7 | 23   | 202.0 | 3    | 1.05  | ★★★★★ |
| M&G Index-Linked Bond GBP I Acc         | D1      | 166.9   | 0.0       | 6.1     | 12.7     | 10.1   | 6          | 32.0       | 7     | 64.5               | 5            | 0.56    | ★★★     | Merian UK Equity Income R GBP Acc       | B       | 160.8    |        | -5.2       | 2.9        | -7.6  | 53                 | 14.4 | 49   | 91.9  | 30   | 0.90  | ★★★   |
| M&G Japan GBP R Acc                     | R       | 220.1   | 1.0       | -2.6    | -8.3     | -12.3  | 40         | 34.2       | 31    | 119.8              | 14           | 1.17    | ★★★     | Merian UK Equity R GBP Acc              | A       | 147.8    | 3.2    | -4.8       | 1.3        | -10.9 | 163                | 10.9 | 154  | 79.6  | 110  | 0.90  | ★★    |
| M&G Japan Smaller Companies GBP I Acc   | R1      | 242.5   | 1.1       | -4.9    | -12.4    | -18.7  | 3          | 29.5       | 3     | 145.5              | 3            | 0.93    | ★★★     | Merian UK Mid Cap R GBP Acc             | A       | 288.0    | 1.5    | -4.3       | 7.5        | -13.5 | 174                | 27.0 | 63   | 186.6 | 4    | 0.85  | ★★★★  |
| M&G Japan Smaller Companies GBP R Acc   | R1      | 238.3   | 0.8       | -4.9    | -12.6    | -18.9  | 4          | 28.5       | 4     | 141.1              | 4            | 1.18    | ★★      | Merian UK Smaller Companies R GBP Acc   | C       | 277.0    |        | -1.2       | 10.1       | -5.2  | 28                 | 44.2 | 15   | 195.0 | 10   | 1.03  | ★★★★  |
| M&G Managed Growth GBP R Acc            | L       | 164.3   |           | -3.9    | 0.2      | -3.1   | 80         | 43.5       | 7     | 68.8               | 44           | 1.20    | ★★★     | Merian UK Smaller Coms Foc R GBP Inc    | C       | 289.5    | 0.0    | -0.8       | 9.8        | -4.4  | 22                 | 72.4 | 2    | 278.2 | 1    | 0.84  | ★★★★★ |
| M&G North American Dividend GBP I Acc   | U       | 280.4   |           | -2.3    | 4.8      | 10.1   | 23         | 73.5       | 12    | 185.2              | 17           | 0.91    | ★★★★★   | Merian UK Specialist Equity R GBP Acc   | Y       | 124.9    | 0.0    | 2.5        | 7.4        | 1.8   | 11                 | 21.2 | 4    |       | 1.05 | ★★★★  |       |
| M&G North American Dividend GBP I Inc   | U       | 254.5   |           | -2.3    | 4.8      | 10.1   | 24         | 73.5       | 13    | 185.2              | 18           | 0.91    | ★★★★★   | Merian US Equity Income R GBP Acc       | U       | 150.5    |        | -2.3       | 2.1        | 1.6   | 77                 | 42.9 | 65   |       | 1.15 | ★★★   |       |
| M&G North American Value GBP R Acc      | U       | 259.8   |           | -3.8    | -5.2     | -2.4   | 81         | 45.9       | 61    | 164.9              | 37           | 1.16    | ★★★     | MFM Bowland                             | A       | 261.8    | 1.0    | 0.6        | 6.6        | 1.6   | 21                 | 56.7 | 4    | 151.7 | 13   | 0.82  | ★★★★  |
| M&G Optimal Income GBP I Inc            | F       | 145.8   | 3.4       | -2.0    | 3.0      | 0.9    | 49         | 11.1       | 36    | 43.7               | 21           | 0.91    | ★★★★    | MFM Techinvest Special Situations A Acc | C       | 163.8    | 0.0    | -2.2       | -10.9      | -21.5 | 45                 | 12.9 | 42   | 137.2 | 31   | 1.62  | ★★    |
| M&G Pan European Select GBP R Acc       | V2      | 198.7   |           | -1.6    | 4.4      | -1.0   | 4          | 35.1       | 4     | 109.3              | 5            | 1.17    | ★★★★    | MFM Techinvest Technology B Acc         | Q       | 563.7    | 0.0    | -7.4       | 2.5        | 5.8   | 8                  | 60.3 | 10   | 165.0 | 6    | 1.21  | ★★★   |
| M&G Pan Eurp Sel Smllr Coms GBP R Acc   | V1      | 201.7   | 0.7       | -3.6    | 1.1      | -15.0  | 11         | 18.6       | 13    | 107.6              | 12           | 1.18    | ★★      | MFM UK Primary Opportunities B Acc      | A       | 618.4    |        | -2.2       | 3.6        | -2.1  | 48                 | 32.5 | 32   | 95.5  | 73   | 1.12  | ★★★   |
| M&G Positive Impact Sterling PP GBP Acc | M       | 100.5   |           | -0.1    | 5.7      |        |            |            |       |                    |              | 0.72    | ★★★★    | MGTS AFH DA European Equity R GBP Acc   | V       | 88.8     | 0.0    | -4.1       | 0.1        | -9.2  | 73                 |      |      |       |      | 0.97  | ★★    |
| M&G Property Portfolio GBP I Acc        | Z1      | 141.6   | 2.7       | 0.1     | -1.2     | 0.6    | 8          | 7.2        | 9     | 39.1               | 4            | 1.32    | ★★★★    | MGTS AFH DA North American Eq R GBP Acc | U       | 108.1    |        | -2.4       | -0.1       | 7.9   | 47                 |      |      |       |      | 0.95  | ★★    |
| M&G Recovery GBP R Acc                  | A       | 126.5   |           | -5.7    | 1.4      | -10.9  | 162        | 21.6       | 103   | 30.7               | 142          | 1.16    | ★       | MGTS AFH DA UK Multi-Cap Gr R GBP Acc   | A       | 104.1    |        | -2.2       | 5.7        | -4.4  | 85                 |      |      |       |      | 0.41  | ★★    |
| M&G Short Dated Corp Bd GBP PP Acc      | E       | 100.1   | 2.0       | 0.2     | 2.2      | 1.4    | 69         | 6.9        | 57    | 17.9               |              |         |         |   |         |          |        |            |            |       |                    |      |      |       |      |       |       |



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# INVESTMENT FUNDS ALPHABETICAL

## HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

| Total Return                              | Sec-<br>tor | Price<br>p | 12m<br>yld % | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF<br>% | Morningstar<br>Rating |      |      |       |
|---|-------------|------------|--------------|------------|-------------|--------------|---------------|---------------|----------|-----------------------|------|------|-------|
| Morgan Stanley Sterling Corp Bd F Acc     | E           | 127.9      | 2.8          | 0.5        | 5.9         | 3.9          | 40            | 14.4          | 33       | 0.22                  | ***  |      |       |
| Morgan Stanley UK Global Brands I GBP     | M           | 9843       | 0.9          | 1.4        | 9.4         | 19.0         | 3             | 63.9          | 17       | 1728                  | 18   | 0.90 | ***** |
| Morgan Stanley US Advantage I Acc GBP     | U           | 1642       | -0.4         | 13.1       | 15.3        | 4            |               |               |          | 0.85                  |      | 0.85 | ***** |
| Neptune Balanced C Acc GBP                | K           | 166.7      | -2.5         | 3.4        | 0.4         | 59           | 40.0          | 6             | 77.1     | 29                    | 0.83 | ***  |       |
| Neptune China C Acc GBP                   | S           | 169.3      | -8.3         | -0.8       | -17.1       | 14           | 50.6          | 13            | 74.5     | 13                    | 0.96 | ***  |       |
| Neptune Emerging Markets C Acc GBP        | O           | 156.5      | -3.3         | 2.2        | -7.8        | 54           | 61.0          | 15            | 65.9     | 22                    | 0.90 | **** |       |
| Neptune European Opportunities C Acc GBP  | V           | 163.2      | -4.1         | -3.3       | -15.3       | 79           | 35.3          | 29            | 85.8     | 57                    | 0.96 | *    |       |
| Neptune Global Alpha C Acc GBP            | L           | 592.8      | -5.3         | 3.9        | -1.4        | 54           | 57.3          | 1             | 132.6    | 4                     | 0.89 | **** |       |
| Neptune Global Equity C Acc GBP           | M           | 186.4      | -4.4         | 2.4        | -2.9        | 157          | 50.6          | 56            | 93.2     | 109                   | 0.89 | **   |       |
| Neptune Global Income C Acc GBP           | M1          | 179.8      | 0.3          | 9.8        | 13.0        | 6            | 38.0          | 22            |          | 1.20                  |      | **   |       |
| Neptune Global Smaller Coms C Acc GBP     | M           | 172.1      | -4.3         | 10.2       | 3.7         | 80           | 66.6          | 10            | 98.8     | 105                   | 1.30 | ***  |       |
| Neptune Global Technology C GBP Acc       | Q           | 219.6      | 0.0          | -3.0       | 11.1        | 12.9         | 2             | 118.9         | 2        |                       | 0.93 | **** |       |
| Neptune Income C Acc GBP                  | B           | 168.9      | -3.2         | 5.0        | -0.5        | 8            | 31.4          | 3             | 86.5     | 34                    | 0.81 | **** |       |
| Neptune India C Acc GBP                   | P           | 236.3      | 5.6          | 4.9        | -2.3        | 83           | 36.6          | 50            | 128.4    | 21                    | 1.31 | **   |       |
| Neptune Japan Equity C Acc GBP            | R           | 127.5      | -3.2         | -3.6       | -13.3       | 41           | 37.3          | 18            |          | 0.90                  | ***  |      |       |
| Neptune Japan Opportunities B Acc GBP     | R           | 409.3      | -8.2         | -9.5       | -18.9       | 43           | 11.8          | 41            | 86.1     | 33                    | 1.23 | *    |       |
| Neptune Latin America C Acc GBP           | P           | 123.0      | 3.6          | 10.1       | 19.5        | 3            | 83.7          | 6             | 43.1     | 56                    | 1.08 | **** |       |
| Neptune Russia & Greater Russia C Acc GBP | P           | 145.4      | 0.6          | 12.4       | 16.8        | 5            | 96.2          | 2             | 64.4     | 44                    | 1.05 | **   |       |
| Neptune UK Mid Cap C Acc GBP              | A           | 147.7      | -5.3         | -3.2       | -12.9       | 171          | 2.5           | 166           | 104.8    | 58                    | 0.79 | **   |       |
| Neptune UK Opportunities C Acc GBP        | A           | 157.0      | -2.2         | 2.4        | -9.6        | 154          | 10.2          | 157           | 75.4     | 116                   | 0.94 | ***  |       |
| Neptune US Income C Acc GBP               | U           | 216.6      | -1.2         | 2.2        | 8.3         | 42           | 54.4          | 47            | 162.7    | 38                    | 0.98 | **** |       |
| Neptune US Opportunities B Acc GBP        | U           | 575.0      | -1.3         | 6.4        | 12.3        | 12           | 73.8          | 10            | 157.4    | 40                    | 1.26 | **   |       |
| Neuberger Berman EM Dbt Blnd GBPUnH PAcc* | N1          | 1038       |              |            |             |              |               |               |          | 0.87                  |      |      |       |
| Neuberger Berman US Sm Cap EUR I2 Acc*    | U1          | 953.1      | -3.9         |            |             |              |               |               |          | 0.98                  |      |      |       |
| Newton Asian Income B Acc                 | T           | 166.2      | 3.6          | -0.9       | 7.1         | 8.7          | 2             | 41.9          | 60       | 80.6                  | 31   | 0.98 | ****  |
| Newton Continental European B Acc         | V           | 197.8      | 1.6          | -1.0       | 4.3         | 1.3          | 13            | 36.8          | 21       | 122.1                 | 30   | 0.98 | ****  |
| Newton Emerging Income B Acc              | O           | 120.3      | -1.3         | 6.1        | 0.5         | 19           | 28.2          | 56            |          | 1.06                  |      | **   |       |
| Newton Global Dynamic Bd B Acc            | Y           | 112.2      | 2.7          | 0.6        | 3.5         | 2.6          | 9             | 5.5           | 24       | 20.1                  | 16   | 0.85 | **    |
| Newton Global Dynamic Bd Inc F Acc        | F           | 104.5      | 3.3          | 0.7        | 4.6         | 3.5          | 19            |               |          | 0.63                  |      |      |       |
| Newton Global Emerging Mkts F Acc         | O           | 143.5      | -4.3         | 5.5        | -7.3        | 53           | 39.7          | 48            | 93.2     | 8                     | 0.72 | ***  |       |
| Newton Global Equity B Acc                | M           | 212.1      | 0.9          | -0.5       | 4.5         | 8.4          | 28            | 43.5          | 108      | 135.6                 | 56   | 0.95 | ****  |
| Newton Global High Yield Bond P Acc       | G           | 126.0      | 4.7          | 0.6        | 5.5         | 4.3          | 6             | 17.2          | 8        |                       | 1.10 | **   |       |
| Newton Global Income B Acc                | M1          | 212.9      | 3.1          | -0.2       | 5.8         | 12.3         | 8             | 44.8          | 9        | 129.5                 | 9    | 0.95 | ****  |
| Newton Global Income Inst W Inc           | M1          | 172.8      | 3.2          | -0.2       | 5.9         | 12.5         | 7             | 45.4          | 7        |                       | 0.80 | **** |       |
| Newton Global Opportunities X Acc         | M           | 421.0      | 1.6          | -1.4       | 6.6         | 10.6         | 20            | 45.9          | 94       | 155.3                 | 28   | 0.07 | ****  |
| Newton Index Linked Gilt Exempt 2 Acc     | D1          | 507.7      | 1.5          | 6.6        | 14.2        | 11.7         | 2             | 35.8          | 2        | 72.9                  | 1    | 0.27 | ****  |
| Newton International Bond B Acc           | N           | 124.7      | 5.2          | 7.0        | 8.7         | 6            | 21.7          | 24            | 26.3     | 29                    | 0.77 | **** |       |
| Newton Long Corp Bd Inst Acc              | E           | 191.9      | 2.0          | 8.4        | 6.0         | 7            | 18.8          | 9             | 59.6     | 6                     | 0.61 | **** |       |
| Newton Long Gilt Inst Acc                 | D           | 557.6      | 1.2          | 4.8        | 12.4        | 6.1          | 3             | 20.2          | 3        | 55.6                  | 2    | 0.61 | ****  |
| Newton Multi-Asset Balanced B Acc         | K           | 151.5      | -0.1         | 6.4        | 5.4         | 8            | 24.5          | 64            | 64.3     | 52                    | 0.84 | ***  |       |
| Newton Multi-Asset Divers Ret B Acc       | Y           | 139.0      | 2.3          | -1.8       | 3.1         | 1.1          | 14            | 20.0          | 5        | 48.5                  | 3    | 0.89 | ****  |
| Newton Multi-Asset Growth B Acc           | L           | 188.9      | -2.8         | 4.8        | 0.8         | 24           | 28.4          | 46            | 110.5    | 12                    | 0.85 | **** |       |
| Newton Multi-Asset Growth Inst W Acc      | L           | 196.8      | -2.8         | 4.8        | 0.9         | 20           | 29.1          | 42            | 114.9    | 8                     | 0.67 | **** |       |
| Newton Multi-Asset Income F Acc           | L           | 132.3      | 4.0          | -2.2       | 3.1         | 0.6          | 26            | 27.1          | 57       |                       | 0.60 | **** |       |
| Newton Oriental B Acc                     | T           | 133.7      | -3.9         | 4.2        | -9.6        | 56           | 32.7          | 62            | 44.3     | 40                    | 1.07 | **   |       |
| Newton Real Return B Acc                  | Y           | 120.4      | 2.2          | 1.5        | 6.8         | 6.6          | 4             | 8.8           | 18       | 28.7                  | 10   | 0.95 | **    |
| Newton SRI for Charities GBP Acc          | L           | 143.5      | -1.2         | 5.3        | 2.9         | 12           | 34.0          | 21            |          |                       |      | **** |       |
| Newton UK Equity B Acc                    | A           | 173.4      | 3.5          | -1.1       | 7.0         | 1.0          | 24            | 21.2          | 105      | 91.0                  | 83   | 0.94 | **    |
| Newton UK Income B Acc                    | B           | 164.7      | 4.2          | -2.8       | 4.4         | -0.8         | 9             | 18.4          | 31       | 78.1                  | 40   | 0.94 | **    |
| Newton UK Opportunities B Acc             | A           | 187.9      | 2.0          | -1.4       | 9.7         | -0.8         | 36            | 19.0          | 115      | 110.6                 | 51   | 0.95 | ****  |
| Newton UK Opportunities Inst W Acc        | A           | 194.3      | 2.1          | -1.4       | 9.8         | -0.6         | 30            | 19.6          | 112      | 114.3                 | 46   | 0.80 | ****  |
| Nomura Fds India Equity S JPY*            | P           | 16534      | 6.6          | 7.6        | 3.1         | 50           | 78.0          | 7             | 200.2    | 5                     | 0.95 | **** |       |
| Nomura Fds US High Yield Bond A EUR*      | N           | 17953      | 2.1          | 4.7        | 7.8         | 14           | 38.5          | 1             | 90.5     | 1                     | 1.15 | **** |       |
| Orbis OEIC Global Balanced Standard       | K           | 1363       | -4.3         | -1.1       | -6.5        | 106          | 27.8          | 38            |          | 0.00                  |      | **** |       |
| Orbis OEIC Global Equity Standard         | M           | 1524       | 4.3          | -5.8       | -1.6        | -6.6         | 174           | 40.1          | 126      | 149.7                 | 40   | 0.00 | ****  |
| P-Solve Inflation Plus B Acc              | L           | 128.0      | 0.2          | 5.6        | 20.8        | 1            | 29.9          | 38            |          | 1.07                  |      | **** |       |
| Pictet - Global Envir Opps I dy GBP*      | M           | 18438      | -2.8         | 9.6        | 2.7         | 94           | 50.3          | 58            | 136.6    | 54                    | 1.22 | **** |       |
| Pictet - Global Thematic Opps-I GBP*      | M           | 13019      | 0.0          | -3.2       | 3.4         | 0.3          | 130           |               |          | 1.24                  |      | **   |       |
| Pictet - RoboticsI GBP*                   | Q           | 13061      | 0.0          | -8.7       | 5.4         | 4.3          | 10            | 85.9          | 8        |                       | 1.19 | ***  |       |
| Pictet Absolute Ret Fxd Inc HI GBP*       | P           | 6805       | 0.0          | 0.5        | 4.4         | 3.6          | 45            | 4.4           | 103      |                       | 0.67 | **   |       |
| Pictet SmartCity I dm GBP*                | M           | 12388      | 0.5          | 11.1       | 14.4        | 12           | 40.8          | 120           | 101.6    | 101                   | 0.98 | ***  |       |
| Pictet-Asian Local Ccy Debt I GBP*        | N           | 13455      | 0.0          | 3.2        | 4.0         | 7.0          | 20            | 25.4          | 13       | 38.5                  | 20   | 0.94 | **    |
| Pictet-Biotech I dy GBP*                  | P           | 60915      | -0.5         | 0.4        | -0.1        | 74           | 28.0          | 61            | 162.1    | 9                     | 1.20 | ***  |       |
| Pictet-Clean Energy P dy GBP*             | M           | 6591       | -5.6         | 4.5        | -6.5        | 173          | 31.8          | 161           | 72.5     | 119                   | 2.00 | **** |       |
| Pictet-Digital P dy USD*                  | Q           | 26816      | 0.0          | -4.8       | 5.3         | 3.2          | 11            | 72.1          | 9        | 218.5                 | 5    | 2.01 | ****  |
| Pictet-Emerg Mkt Sustainable Eq I EUR     | O           | 8162       | -2.6         | 2.1        | -0.3        | 20           | 41.3          | 46            | 41.9     | 45                    | 1.17 | ***  |       |
| Pictet-Emerging Local Ccy Dbt P dy EUR*   | N1          | 9876       | 5.9          | 2.8        | 3.4         | 3.2          | 14            | 21.0          | 14       |                       | 1.54 | **   |       |
| Pictet-Emerging Markets Index I USD       | O           | 21972      | -4.0         | 2.3        | -3.2        | 32           | 51.8          | 24            | 53.6     | 39                    | 0.41 | ***  |       |
| Pictet-Emerging Mkts High Div P dm USD*   | O           | 6753       | -1.3         | 6.2        | 0.9         | 14           | 46.7          | 34            |          | 1.84                  |      | **   |       |
| Pictet-Global Emerging Debt I GBP*        | N1          | 33085      | 3.2          | 9.6        | 11.2        | 3            | 28.1          | 10            |          | 0.83                  |      | **** |       |
| Pictet-Global Megatrend Sel I dy GBP*     | M           | 22808      | 0.1          | -3.1       | 4.0         | 1.8          | 106           | 49.9          | 61       | 143.0                 | 48   | 1.21 | ****  |
| Pictet-Greater China I GBP*               | S           | 47130      | -8.0         | 6.0        | -10.3       | 5            | 64.3          | 6             | 107.8    | 10                    | 1.05 | **** |       |
| Pictet-Health P dy GBP*                   | P           | 21025      | 0.0          | 0.6        | -2.9        | 9.3          | 25            | 27.5          | 64       | 148.3                 | 17   | 2.02 | ***   |
| Pictet-India Index I GBP                  | P           | 10229      | 0.0          | 3.6        | 7.8         | 11.4         | 16            | 55.0          | 25       |                       | 0.46 | **   |       |
| Pictet-Indian Equities I GBP*             | P           | 47311      | 2.8          | 8.2        | 3.0         | 5.2          | 56.7          | 21            | 171.5    | 7                     | 1.08 | **** |       |
| Pictet-Japan Index I JPY                  | R           | 12270      | 0.0          | -0.7       | -2.0        | -5.2         | 11            | 36.0          | 27       | 103.6                 | 23   | 0.30 | ****  |
| Pictet-Japanese Equity Opps I GBP*        | R           | 7517       | 0.0          | -3.0       | -4.0        | -8.0         | 25            | 39.8          | 14       | 119.1                 | 15   | 0.98 | ****  |
| Pictet-Japanese Equity Sel I GBP*         | R           | 10794      | 0.0          | -2.6       | -4.5        | -7.4         | 22            | 37.0          | 20       |                       | 0.91 | ***  |       |
| Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*   | N           | 4938       | 6.1          | 3.6        | 7.1         | 8.7          | 5             | 33.2          | 2        | 11.5                  | 41   | 1.54 | **    |
| Pictet-Multi Asset Global Opps HI GBP     | L           | 9951       | 0.0          | -1.2       | 1.6         | 0.3          | 29            | 8.2           | 81       |                       | 0.78 | **   |       |
| Pictet-Nutrition I dy GBP*                | P           | 20113      | 1.3          | 3.3        | 4.5         | 40           | 44.9          | 38            | 82.0     | 34                    | 1.21 | **** |       |
| Pictet-Pacific Ex Japan Index I GBP       | T           | 35107      | 0.0          | 0.5        | 10.0        | 5.3          | 5             | 52.4          | 32       |                       | 0.30 | ***  |       |
| Pictet-Premium Brands I dy GBP*           | M           | 16035      | 0.3          | -2.0       | 6.4         | -1.3         | 144           | 50.8          | 52       | 87.7                  | 112  | 1.20 | ***   |
| Pictet-Russian Equities I GBP*            | P           | 6332       | 0.0          | 2.1        | 12.4        | 14.5         | 8             | 87.7          | 4        | 73.8                  | 36   | 1.21 | ****  |
| Pictet-Russian Equities P dy GBP*         | P           | 5114       | 3.0          | 2.0        | 12.1        | 13.7         | 11            | 83.8          | 5        | 65.6                  | 42   | 1.91 | ***   |
| Pictet-Security I dy GBP                  | M           | 21219      | -2.8         | 6.0        | 8.0         | 31           | 49.7          | 63            | 164.4    | 23                    | 1.20 | **** |       |
| Pictet-Small Cap Europe I GBP*            | V1          | 11503      | -4.0         | 8.4        | -6.3        | 6            | 32.6          | 8             | 148.5    | 9                     | 1.12 | ***  |       |
| Pictet-Timber I dy GBP*                   | P           | 11311      | 1.4          | -8.7       | -7.7        | 111          | 24.0          | 70            | 84.4     | 32                    | 1.22 | **** |       |
| Pictet-US High Yield I dm GBP*            | N           | 9112       | 5.9          | 2.3        | 4.1         | 7.5          | 15            | 31.8          | 3        |                       | 0.83 | **   |       |
| Pictet-USA Index I GBP                    | U           | 20108      | -3.2         | 1.6        | 8.7         | 38           | 57.0          | 40            |          | 0.29                  |      | **** |       |
| Pictet-Water I dy GBP*                    | M           | 30154      | 0.7          | -1.2       | 7.5         | 9.1          | 24            | 43.7          | 106      | 125.5                 | 70   | 1.20 | ****  |
| PIMCO GIS Emerg Lcl Bd Instl GBP UnH Acc* | N1          | 1998       | 4.2          | 6.4        | 5.4         | 8            | 30.5          | 5             | 18.4     | 5                     | 0.89 | **** |       |
| PIMCO GIS Euro Bond Instl EUR Acc*        | N           | 2240       | 4.0          | 4.2        | 5.8         | 24           | 26.5          | 8             | 53.1     | 8                     | 0.46 | **** |       |
| PIMCO GIS Euro Credit Instl EUR Acc*      | N           | 1461       | 0.0          | 3.0        | 3.7         | 4.3          | 29            | 26.0          | 11       | 45.9                  | 14   | 0.38 | ****  |
| PIMCO GIS Euro Income Bond Instl EUR Acc* | N           | 1331       | 2.6          | 3.3        | 4.2         | 32           | 30.3          | 5             | 58.5     | 3                     | 0.49 | **** |       |
| PIMCO GIS Euro Low Dur Instl EUR Acc*     | N           | 1010       | 0.0          | 2.8        | 0.2         | 1.1          | 51            | 16.5          | 31       |                       |      |      |       |



**HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS**

Source: Morningstar

| Total Return                             | Sec-<br>tor | Price<br>p | 12m<br>yld % | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF<br>% | Morningstar<br>Rating | Total Return                             | Sec-<br>tor | Price<br>p                              | 12m<br>yld %                             | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF<br>% | Morningstar<br>Rating |      |       |       |      |       |       |
|--|-------------|------------|--------------|------------|-------------|--------------|---------------|---------------|----------|-----------------------|--|-------------|---|--|------------|-------------|--------------|---------------|---------------|----------|-----------------------|------|-------|-------|------|-------|-------|
| Royal London Monthly Income Bd M GBP Acc | F           | 103.8      |              | 0.0        | 3.5         |              |               |               | 0.55     |                       | Schroder Global Cities Real Estt L £ Acc | Z           | 88.2                                    | 1.2                                      | 2.9        | 11.2        | 13.2         | 6             | 36.7          | 5        | 0.85                  | ***  |       |       |      |       |       |
| Royal London Sterl Extra Yld Bd A*       | F           | 119.1      | 5.7          | -0.2       | 4.0         | 4.4          | 14            | 31.3          | 2        | 90.0                  | 2  | 0.83        | *****                                   | Schroder Global Equity I Acc             | M          | 108.2       | 1.2          | -2.4          | 3.5           | 5.4      | 57                    | 52.5 | 46    | 151.8 | 35   | 0.53  | ***** |
| Royal London Sterl Extra Yld Bd A Acc*   | F           | 104.3      |              | -0.1       | 4.0         |              |               |               | 0.83     |                       | Schroder Global Equity Income L GBP Acc  | M1          | 90.5                                    | 3.5                                      | -2.8       | 2.4         | -3.7         | 38            | 46.6          | 3        |                       |      | 0.86  | ***** |      |       |       |
| Royal London Sterling Credit M Acc       | E           | 140.3      | 3.7          | 0.9        | 6.0         | 4.6          | 17            | 17.8          | 12       |                       | 0.50                                     | ****        | Schroder Global Equity Income Z Acc     | M1                                       | 118.7      | 3.5         | -2.8         | 2.3           | -3.7          | 39       | 46.2                  | 4    | 130.6 | 7     | 0.94 | ***** |       |
| Royal London Sustainable Div C Acc       | J           | 177.6      | 1.6          | -0.1       | 8.0         | 5.3          | 1             | 34.4          | 1        |                       | 0.77                                     | *****       | Schroder Global Healthcare Z Acc        | M  | 157.8      | 0.5         | 0.6          | -2.8          | 8.6           | 27       | 38.9                  | 134  | 190.1 | 8     | 0.92 | ***** |       |
| Royal London Sustainable Leaders C Acc   | A           | 211.3      | 1.8          | -0.8       | 9.4         | 5.2          | 10            | 41.4          | 14       | 140.5                 | 21                                       | 0.76        | *****                                   | Schroder High Yield Opportunities Z Acc  | G          | 83.2        |              | -2.2          | 3.9           | 1.6      | 14                    | 20.1 | 3     | 78.2  | 2    | 0.72  | ***** |
| Royal London Sustainable Mgd Gr C Acc    | I           | 151.3      | 2.8          | 0.5        | 6.0         | 5.3          | 1             | 23.4          | 1        |                       | 0.69                                     | *****       | Schroder High Yield Opportunities Z Inc | G  | 51.2       | 6.5         | -2.2         | 3.9           | 1.6           | 13       | 20.2                  | 2    | 78.5  | 1     | 0.72 | ***** |       |
| Royal London Sustainable Mgd Inc C Acc   | E           | 134.7      | 3.5          | 1.1        | 5.6         | 4.7          | 14            | 16.9          | 17       |                       | 0.65                                     | ****        | Schroder Income Fd Z Acc                | B  | 98.0       | 4.3         | -5.4         | -2.9          | -8.2          | 60       | 29.3                  | 8    | 121.4 | 10    | 0.91 | ****  |       |
| Royal London Sustainable World C Acc     | K           | 229.6      |              | -0.1       | 10.5        | 8.0          | 4             | 54.3          | 1        | 154.6                 | 1  | 0.77        | *****                                   | Schroder Income L GBP Acc                | B          | 72.6        | 4.3          | -5.4          | -2.9          | -8.1     | 58                    | 29.6 | 7     |       |      | 0.83  | ****  |
| Royal London UK Dividend Growth M        | A           | 179.3      | 3.9          | -3.6       | 4.8         | -3.4         | 66            | 32.1          | 33       | 82.0                  | 103                                      | 0.62        | ****                                    | Schroder Income Maximiser L GBP Acc      | B          | 67.0        | 7.6          | -5.2          | -2.3          | -6.8     | 44                    | 23.5 | 19    |       |      | 0.84  | ***   |
| Royal London UK Equity Income M          | B           | 781.8      |              | -4.0       | 4.5         | -3.4         | 24            | 24.1          | 17       | 124.6                 | 7  | 0.68        | ****                                    | Schroder Income Maximiser Z Inc          | B          | 49.2        | 8.0          | -5.3          | -2.3          | -6.8     | 45                    | 23.3 | 20    | 97.2  | 23   | 0.91  | ***   |
| Royal London UK Equity Income M Acc      | B           | 195.1      |              | -4.0       | 4.4         | -3.4         | 23            | 24.0          | 18       | 123.6                 | 8  | 0.68        | ****                                    | Schroder Instl Long Dated Corp Bd I      | E          | 342.0       | 3.9          | 2.2           | 12.1          | 8.2      | 3                     | 26.1 | 2     | 80.9  | 1    | 0.27  | ***** |
| Royal London UK Equity M Acc             | A           | 168.6      | 3.3          | -3.2       | 5.6         | -2.4         | 50            | 28.1          | 50       | 82.2                  | 101                                      | 0.65        | ****                                    | Schroder Instl Pacific I Acc             | T          | 161.1       | 2.7          | 0.2           | 9.6           | 5.4      | 3                     | 57.8 | 17    | 100.3 | 18   | 0.54  | ***** |
| Royal London UK Government Bond M Acc    | D           | 123.6      | 2.5          | 2.9        | 7.0         | 4.6          | 7             | 11.4          | 10       | 27.6                  | 10                                       | 0.44        | ***                                     | Schroder Instl UK Smaller Cos I Acc      | C          | 161.0       | 1.7          | 1.1           | 3.9           | -3.6     | 19                    | 44.1 | 16    | 171.3 | 19   | 0.51  | ****  |
| Royal London UK Mid-Cap Growth Instl M   | A           | 428.3      | 1.6          | -2.5       | 9.8         | -1.9         | 46            | 29.3          | 43       | 140.8                 | 20                                       | 0.74        | ****                                    | Schroder ISF Asian TR C Dis GBP AV*      | P          | 3460.1      |              | -3.9          | 5.4           | -3.8     | 89                    | 53.5 | 29    | 112.6 | 24   | 1.30  | ***** |
| Royal London UK Opportunities M Acc      | A           | 183.1      | 2.2          | -6.4       | 6.8         | -9.6         | 152           | 10.5          | 156      | 64.4                  | 135                                      | 0.72        | **                                      | Schroder ISF Gbl InflLnkdBd C DisGBP AV* | N          | 2779        | 0.8          | 5.3           | 5.2           | 4.0      | 35                    | 24.8 | 15    | 29.2  | 25   | 0.52  | ***** |
| Royal London UK Smaller Companies M      | C           | 233.3      |              | -0.1       | 10.1        | -0.1         | 10            | 32.2          | 29       | 150.1                 | 25                                       | 0.72        | ****                                    | Schroder ISF Gbl Hi Yld C Dis GBP H QV*  | N          | 1184.1      |              | -1.3          | 4.9           | -2.7     | 44                    | 14.7 | 33    | 45.7  | 15   | 0.83  | ***   |
| Royal London US Tracker Z Acc            | U           | 363.7      |              | -2.9       | 3.1         | 8.8          | 35            | 59.9          | 30       | 188.6                 | 13                                       | 0.23        | *****                                   | Schroder MM Diversity Balanced Z Acc     | K          | 151.3       | 0.6          | -1.2          | -1.1          | -2.7     | 100                   | 15.1 | 96    | 60.6  | 57   | 1.32  | ***   |
| Russell Inv Continental Eurp Eq I*       | V           | 2934       |              | -3.8       | 2.1         | -4.8         | 48            | 32.1          | 36       | 132.9                 | 17                                       | 0.91        | ****                                    | Schroder MM Diversity Income Z Acc       | J          | 146.6       | 3.4          | -1.3          | -1.3          | -1.3     | 91                    | 9.6  | 99    | 42.3  | 62   | 1.16  | **    |
| Russell Inv Emerging Markets D*          | O           | 6615       |              | -3.6       | 3.3         | -6.2         | 52            | 48.7          | 33       | 60.8                  | 27                                       | 1.04        | ****                                    | Schroder MM Diversity Q Acc              | J          | 107.8       | 0.6          | -0.2          | -0.8          | -0.6     | 74                    | 7.3  | 103   | 30.5  | 70   | 1.05  | **    |
| Russell Inv EMkt Dbt Lcd Ccy I USD       | N1          | 67417      | 4.5          | 3.4        | 5.3         | 4.4          | 13            | 27.8          | 11       |                       | 1.12                                     | ***         | Schroder MM Diversity Tactical Z Acc    | L  | 121.0      | 0.6         | -1.1         | -0.9          | -2.3          | 70       | 14.6                  | 76   | 63.4  | 45    | 1.35 | ***   |       |
| Russell Inv Global List Infrs I GBP*     | M           | 27750      | 3.0          | 2.8        | 12.0        | 14.7         | 10            | 40.6          | 123      | 113.7                 | 84                                       | 0.94        | ****                                    | Schroder MM International Z Acc          | M          | 168.8       | 0.5          | -1.2          | 2.1           | 2.1      | 105                   | 37.7 | 139   | 130.7 | 62   | 1.34  | ****  |
| Russell Inv Japan Equity I*              | R           | 288.6      | 0.0          | -0.8       | -2.6        | -6.8         | 20            | 44.7          | 9        | 122.6                 | 13                                       | 1.01        | ****                                    | Schroder MM UK Growth Z Acc              | A          | 129.2       | 1.9          | -4.6          | 0.1           | -6.4     | 117                   | 16.6 | 132   | 73.6  | 117  | 1.38  | ***   |
| Russell Inv US Quant I*                  | U           | 3132       |              | -3.7       | 0.6         | 4.1          | 69            | 51.2          | 53       | 169.4                 | 32                                       | 0.91        | ****                                    | Schroder QEP Global Core Eq A Acc        | M          | 124.0       | 2.0          | -3.0          | 2.5           | 4.2      | 74                    | 46.2 | 92    | 142.4 | 49   | 0.32  | ****  |
| Russell Inv World Equity TYC*            | M           | 1797       | 1.5          | -2.1       | 3.2         | 4.5          | 71            | 52.9          | 43       | 153.0                 | 32                                       | 0.66        | ****                                    | Schroder QEP US Core I Acc               | U          | 1790        |              | -3.3          | 2.0           | 8.0      | 45                    | 57.0 | 41    | 179.4 | 23   | 0.32  | ****  |
| S&W Aubrey Global Conviction             | M           | 302.3      | 0.0          | -2.3       | 10.7        | -6.2         | 172           | 79.1          | 4        | 143.3                 | 47                                       | 2.00        | ****                                    | Schroder Recovery L GBP Acc              | A          | 68.6        | 2.6          | -5.3          | -2.8          | -8.7     | 141                   | 25.3 | 77    |       |      | 0.84  | ***   |
| S&W Revera UK Dynamic Founder Acc        | A           | 199.5      |              | -2.7       | 10.2        | -4.5         | 87            | 15.8          | 136      | 108.6                 | 53                                       | 1.30        | ***                                     | Schroder Recovery Z Acc                  | A          | 108.6       | 2.5          | -5.2          | -2.8          | -8.7     | 142                   | 25.1 | 78    | 128.4 | 33   | 0.91  | ***   |
| Sanlam Active UK A*                      | A           | 1760       | 0.0          | -3.9       | 6.3         | -3.8         | 74            | 22.8          | 96       | 56.9                  | 140                                      | 1.21        | **                                      | Schroder Responsible Value UK Eq I Acc   | A          | 288.3       | 3.7          | -4.7          | -1.6          | -6.0     | 114                   | 30.2 | 41    | 116.2 | 42   | 0.78  | ***** |
| Sanlam Global High Quality C GBP Acc*    | M           | 204.4      | 0.0          | -2.1       | 4.0         | 7.9          | 33            | 52.6          | 45       |                       | 0.60                                     | ****        | Schroder Small Cap Discovery L GBP Acc  | P  | 74.9       | 1.0         | -4.7         | 3.1           | -8.5          | 100      | 23.4                  | 73   |       |       | 0.91 | ***   |       |
| Sanlam Global High Quality F GBP Acc     | M           | 153.2      | 0.0          | -2.1       | 3.9         | 7.6          | 35            |               |          |                       | 0.81                                     | ****        | Schroder Sterling Corporate Bond A Acc  | E  | 77.8       | 3.7         | 0.4          | 7.0           | 5.3           | 9        | 20.0                  | 7    |       |       | 1.13 | ****  |       |
| Sanlam Global Value A EUR*               | M           | 973.2      | 0.0          | -4.9       | -2.3        | -2.5         | 155           | 32.2          | 158      |                       | 0.97                                     | **          | Schroder Sterling Corporate Bond Z Inc  | E  | 122.3      | 3.8         | 0.4          | 7.3           | 5.9           | 8        | 21.9                  | 5    | 57.3  | 8     | 0.62 | ***** |       |
| Sanlam Multi Strat Founder GBP Acc*      | Y           | 1223       | 0.0          | -1.3       | 3.0         | 3.2          | 6             | 16.2          | 10       |                       | 0.71                                     | ****        | Schroder Strategic Bond Z Acc           | F  | 66.8       |             | -0.8         | 3.3           | 1.1           | 47       | 11.8                  | 32   | 41.1  | 24    | 0.79 | ***   |       |
| Sanlam Stable Global A GBP Acc*          | M           | 1435       | 0.0          | -0.9       | -0.8        | 8.9          | 25            | 29.0          | 165      |                       | 1.02                                     | **          | Schroder Strategic Credit A Acc         | F  | 164.9      | 4.1         | -0.8         | 3.1           | 2.5           | 31       | 10.3                  | 39   | 35.3  | 28    | 1.16 | ***   |       |
| Sanlam Strategic Bond I GBP Inc*         | F           | 106.1      | 4.9          | 0.4        | 5.4         | 1.9          | 40            | 23.2          | 4        |                       | 0.64                                     | ****        | Schroder Tokyo L GBP Acc                | R  | 80.3       | 1.4         | -2.9         | -5.5          | -2.5          | 29       | 35.6                  | 29   |       |       | 0.84 | ***   |       |
| Sanlam Strategic Bond P GBP Acc*         | F           | 162.1      | 0.0          | 0.4        | 5.6         | 2.1          | 37            | 24.0          | 3        | 59.2                  | 10                                       | 0.41        | ****                                    | Schroder UK Alpha Income C Acc           | B          | 202.1       |              | -4.6          | 4.0           | -7.9     | 55                    | 9.5  | 63    |       |      | 1.17  | **    |
| Sanlam US Dividend A GBP Acc*            | U           | 1680       |              | -4.8       | -1.3        | 4.9          | 66            | 48.0          | 58       |                       | 1.04                                     | ****        | Schroder UK Alpha Plus L GBP Acc        | A  | 65.2       | 2.7         | -4.7         | 3.2           | -5.2          | 98       | 18.9                  | 117  |       |       | 0.84 | **    |       |
| Santander Atlas Portfolio 3 IA           | Y1          | 183.2      | 1.9          | 0.2        | 3.2         | 0.7          | 32            | 11.1          | 45       | 38.2                  | 17                                       | 0.81        | ***                                     | Schroder UK Dynamic Abs Ret P2 GBP Acc   | Y          | 185.4       | 0.0          | 0.9           | 3.5           | -0.4     | 30                    | 18.8 | 6     | 54.2  | 1    | 1.16  | ***   |
| Santander Atlas Portfolio 4 IA           | Y1          | 194.2      | 1.7          | -0.5       | 3.1         | 0.3          | 36            | 16.7          | 36       | 57.8                  | 11                                       | 0.86        | ****                                    | Schroder UK Dynamic Smaller Cos Z Acc    | C          | 493.5       | 1.3          | 0.1           | 5.1           | -5.3     | 29                    | 35.6 | 24    | 154.1 | 24   | 0.92  | ***   |
| Santander Atlas Portfolio 5 IA           | Y1          | 196.3      | 1.3          | -1.8       | 1.8         | -1.5         | 55            | 20.7          | 27       | 63.2                  | 9  | 0.90        | ***                                     | Schroder UK Equity Z Acc                 | A          | 87.9        | 3.1          | -4.6          | 0.2           | -8.8     | 144                   | 17.2 | 130   | 87.0  | 90   | 0.91  | ***   |
| Santander Atlas Portfolio 6 XA           | Y1          | 234.6      |              | -2.0       | 2.3         | -1.7         | 58            | 25.5          | 19       |                       | 0.89                                     | **          | Schroder UK Mid 250 L GBP Acc           | A  | 65.9       | 2.1         | -3.9         | 2.8           | -12.1         | 167      | 14.8                  | 141  |       |       | 0.83 | *     |       |
| Santander Atlas Portfolio 7 IA           | Y1          | 211.5      |              | -2.8       | 2.3         | -2.8         | 62            | 31.7          | 5        | 83.4                  | 3  | 0.94        | ***                                     | Schroder UK Opportunities Z Acc          | A          | 478.0       |              | -3.4          | 4.0           | -10.5    | 160                   | 15.0 | 140   | 79.1  | 112  | 0.92  | ***   |
| Santander Equity Income IA               | B           | 177.1      | 5.0          | -3.6       | 8.5         | -3.2         | 20            | 16.9          | 36       |                       | 0.53                                     | ***         | Schroder UK Smaller Companies Z Acc     | C  | 140.6      | 1.1         | 1.2          | 1.6           | -6.7          | 36       | 32.6                  | 28   | 173.6 | 18    | 0.91 | ****  |       |
| Santander Europe (Excluding UK) Eqs A    | V           | 367.9      | 1.7          | -2.4       | 2.6         | -3.3         | 36            | 30.1          | 42       | 119.3                 | 35                                       | 1.08        | ***                                     | Schroder US Eq Inc Maximiser Z Acc       | U          | 58.2        |              | -2.4          | 1.7           | 7.3      | 52                    |      |       |       |      | 0.46  |       |
| Santander Japan Equities A               | R           | 206.7      | 1.2          | -2.0       | -3.2        | -7.1         | 21            | 33.2          | 32       | 91.4                  | 31                                       | 1.08        | ***                                     | Schroder US Mid Cap L Acc                | U          | 106.3       | 0.1          | -2.5          | 0.9           | 3.6      | 72                    | 44.9 | 62    |       |      | 0.83  | ****  |
| Santander Pacific Basin (Ex Jpn) Eqs A   | T           | 789.4      | 1.7          | -3.6       | 1.7         | -5.8         | 47            | 52.7          | 29       | 98.5                  | 19                                       | 1.23        | ****                                    | Schroder US Mid Cap Z Acc                | U          | 131.8       | 0.0          | -2.5          | 0.9           | 3.5      | 73                    | 44.5 | 63    | 172.6 | 30   | 0.91  | ****  |
| Santander Stockmarket 100 Trcr Gr RA     | A           | 219.9      | 4.1          | -3.0       | 4.8         | -3.0         | 60            | 28.0          | 51       | 73.1                  | 118                                      | 0.35        | ****                                    | Schroder US Smaller Comp Z Acc           | U1         | 128.8       | 0.1          | -3.4          | 1.2           | 1.1      | 9                     | 51.5 | 6     | 167.1 | 3    | 0.91  | ***   |
| Santander UK Equities A                  | A           | 317.0      |              | -3.1       | 6.6         | -5.3         | 100           | 17.9          | 126      | 64.8                  | 132                                      | 1.03        | **                                      | Scot Wid MM Global Rel Est Sec C GBP     | Z          | 206.7       | 1.3          | 2.9           | 8.6           | 13.3     | 5                     | 34.7 | 8     | 108.5 | 6    | 1.43  | ***** |



# INVESTMENT FUNDS ALPHABETICAL

## HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

| Total Return                             | Sec- tor | Price p | 12m yld % | 1 mth % | 6 mths % | 1 yr Rank | 3 yrs Rank | 7 yrs Rank | OCF % | Morningstar Rating |
|--|----------|---------|-----------|---------|----------|-----------|------------|------------|-------|--------------------|
| SLI Global Real Estate Plat 1 Acc        | Z        | 74.4    |           | 1.0     | 2.8      | 6.7 16    | 23.7 14    | 53.7 13    | 1.17  | ★★                 |
| SLI Global REIT Plat 1 Acc               | Z        | 82.8    | 2.4       | 0.5     | 7.5      | 8.4 12    | 8.4 22     | 66.5 12    | 0.96  | ★★                 |
| SLI Global Smaller Companies Ptfm 1 Acc  | M        | 140.7   |           | -4.0    | 5.2      | -2.2 153  | 66.3 12    | 181.1 13   | 1.05  | ★★★★★              |
| SLI Higher Income Plat 1 Acc             | G        | 75.6    |           | -1.0    | 3.2      | 2.7 10    | 14.5 14    | 59.8 8     | 0.76  | ★★★                |
| SLI International Trust                  | M        | 2006    | 1.7       | -2.3    | 3.0      | 2.2 102   | 44.7 101   | 162.4 24   | 0.14  | ★★★★★              |
| SLI Japanese Equity Growth Plat 1 Acc    | R        | 101.1   | 0.8       | -1.6    | -6.0     | -11.9 39  | 29.2 37    | 97.8 28    | 0.92  | ★★★                |
| SLI Japanese Trust                       | R        | 42.7    | 0.8       | -3.0    | -5.3     | -10.3 36  | 30.2 35    | 100.5 25   | 0.87  | ★★★                |
| SLI North American Trust                 | U        | 287.5   |           | -1.2    | 4.1      | 6.3 56    | 48.0 56    | 169.0 33   | 0.84  | ★★★                |
| SLI Pacific Basin Trust                  | T        | 154.1   |           | -4.6    | 3.0      | -5.1 43   | 56.3 20    | 93.2 22    | 0.89  | ★★★                |
| SLI Short Duration Credit Plat 1 Acc     | E        | 65.3    | 1.9       | -0.2    | 2.9      | 1.7 65    | 9.1 55     | 34.5 38    | 0.66  | ★★                 |
| SLI Shrt Dur Gbl Idx-Lnkld Bd Plat 1 Acc | N        | 53.2    | 1.2       | 1.7     | 3.5      | 3.1 42    | 5.5 44     |            | 0.46  | ★★★                |
| SLI Strategic Bond Plat 1 Acc            | F        | 68.8    | 2.7       | -0.2    | 4.6      | 2.4 33    | 10.7 38    | 42.6 22    | 0.79  | ★★★                |
| SLI UK Equity General Trust Retl Acc     | A        | 273.7   |           | -5.1    | 0.8      | -8.0 131  | 16.8 131   | 64.0 137   | 0.84  | ★                  |
| SLI UK Equity High Alpha Plat 1 Acc      | A        | 94.6    | 4.4       | -6.3    | -1.7     | -13.8 175 | 11.4 150   | 103.7 61   | 0.90  | ★★★                |
| SLI UK Equity High Inc Plat 1 Acc        | B        | 83.4    | 5.3       | -6.4    | -2.1     | -13.0 71  | 7.9 65     | 72.3 45    | 0.89  | ★★                 |
| SLI UK Equity Imp Emplmt Opp Retail Acc  | A        | 51.6    |           | -3.0    | 12.1     | 0.1 28    |            |            | 1.34  | ★★★★★              |
| SLI UK Equity Income Uncons Plat 1 Acc   | B        | 102.7   | 4.9       | -6.0    | -1.7     | -10.6 68  | 5.5 67     | 108.9 14   | 1.15  | ★★★                |
| SLI UK Equity Recovery Plat 1 Acc        | A        | 98.9    | 2.2       | -10.1   | -18.9    | -28.6 184 | 7.1 162    | 111.2 50   | 1.03  | ★                  |
| SLI UK Ethical Plat 1 Acc                | A        | 110.8   | 1.8       | -3.6    | 7.7      | -4.6 88   | 25.0 80    | 124.9 37   | 0.90  | ★★★★★              |
| SLI UK Gilt Plat 1 Acc                   | D        | 62.4    | 0.5       | 3.6     | 7.1      | 4.5 8     | 11.3 12    | 25.1 14    | 0.55  | ★★                 |
| SLI UK Opportunities Plat 1 Acc          | A        | 118.1   | 0.7       | -1.3    | 15.7     | -0.9 38   | 45.4 11    | 141.1 19   | 0.91  | ★★                 |
| SLI UK Real Estate Acc Feeder Inst Acc   | Z1       | 137.0   | 3.3       | -0.2    | -0.2     | 2.0 7     | 8.5 8      | 39.7 3     | 0.84  | ★★                 |
| SLI UK Smaller Companies Ptfm 1 Acc      | C        | 140.0   |           | 1.4     | 17.9     | 5.6 1     | 52.8 10    | 182.8 15   | 0.99  | ★★★★★              |
| Smith & Williamson Artfcl IntlGnc Z GBP* | P        | 141.9   | 0.0       | -2.8    | 12.1     | 9.7 23    |            |            | 0.55  | ★★                 |
| Smith & Williamson Enterprise C*         | Y        | 144.4   | 0.0       | 0.5     | 4.6      | 0.6 19    | 8.9 16     | 49.1 2     | 0.95  | ★★★                |
| Smith & Williamson Far Eastern Inc&Gr B  | T1       | 171.7   | 2.4       | -2.3    | 4.1      | -7.8 5    | 44.5 5     | 121.9 4    | 0.77  | ★★★★★              |
| Smith & Williamson Fxd Interest A Acc    | E        | 113.8   | 2.2       | 1.0     | 4.7      | 3.5 47    | 11.3 52    |            | 1.07  | ★★★                |
| Smith & Williamson MM Global Invmt B     | L        | 163.8   | 2.1       | -1.9    | 1.4      | -1.9 64   | 40.0 12    | 91.9 17    | 0.83  | ★★★★★              |
| Smith & Williamson North American Eq B   | U        | 252.5   |           | -2.7    | 5.1      | 7.6 49    | 63.1 23    | 152.2 45   | 0.70  | ★★★                |
| Smith & Williamson Oriental Growth       | T        | 240.4   | 1.0       | -2.3    | 4.8      | -3.8 34   | 52.5 31    | 107.6 15   | 1.71  | ★★★★★              |
| Smith & Williamson Oriental Growth B     | T        | 191.4   |           | -2.2    | 5.2      | -3.0 30   | 56.5 19    | 120.0 8    | 0.86  | ★★★★★              |
| Smith & Williamson UK Equity Inc B       | B        | 108.3   | 5.1       | 2.2     | -5.9     | -2.5 17   | 2.4 69     | 58.1 53    | 0.72  | ★                  |
| Standard Life Wealth Bal Bridge Z Acc    | K        | 71.7    | 2.7       | -1.1    | 5.4      | 3.2 19    | 27.5 42    |            | 0.02  | ★★★★★              |
| Standard Life Wealth Bridge Z Acc        | L        | 73.2    |           | -1.3    | 7.0      | 3.2 10    | 26.4 60    |            | 0.03  | ★★★★★              |
| Standard Life Wealth Falcon Z Acc        | M        | 78.2    | 2.2       | -1.9    | 7.4      | 2.2 100   | 31.9 159   |            | 0.04  | ★★★                |
| Standard Life Wealth Phoenix Z Acc       | J        | 68.1    |           | -0.4    | 5.2      | 5.1 2     | 22.7 12    |            | 0.16  | ★★★★★              |
| Stewart Inv Indian Sbcnt Sustrby B GBP   | P        | 261.4   |           | 3.7     | 3.2      | 3.1 51    | 50.5 33    |            | 1.11  | ★★★★★              |
| Stewart Investors Asia Pacific B Acc GBP | T        | 154.3   | 0.8       | 1.1     | 2.3      | 1.7 14    | 38.1 61    | 114.8 11   | 1.04  | ★★★★★              |
| Stewart Investors AsiaPac Ldrs B Acc GBP | P        | 770.1   | 1.1       | 0.7     | 3.0      | 6.0 32    | 45.0 37    | 116.0 23   | 0.88  | ★★★★★              |
| Stewart Investors AsiaPac Sust B Acc GBP | P        | 615.1   | 0.8       | 1.9     | 5.5      | 9.5 24    | 53.3 30    | 159.3 11   | 0.96  | ★★★★★              |
| Stewart Investors Gbl EM Ldrs B Acc GBP  | P        | 617.7   | 1.5       | 0.7     | -0.3     | -3.8 90   | 32.8 56    | 69.7 38    | 0.89  | ★★★★★              |
| Stewart Investors Gbl EM Sust B Acc GBP  | P        | 365.6   | 0.9       | 2.2     | 6.6      | 5.0 36    | 50.7 32    | 103.5 27   | 0.98  | ★★★★★              |
| Stewart Investors Global EM B Acc GBP    | P        | 922.9   | 1.3       | 0.8     | 1.7      | -0.3 75   | 38.1 44    | 71.8 37    | 1.07  | ★★★★★              |
| Stewart Investors Latin Amer B Acc GBP   | P        | 292.5   | 2.0       | -1.0    | 3.9      | 7.6 27    | 54.8 26    | 49.1 53    | 1.10  | ★★★★★              |
| Stewart Investors Widwd Select B Acc GBP | M        | 518.1   | 0.8       | -0.3    | 1.6      | 2.6 96    | 39.9 127   | 133.2 59   | 0.97  | ★★★★★              |
| Stewart Investors Widwd Sustbl B Acc GBP | M        | 226.4   | 0.5       | 0.7     | 5.1      | 6.9 38    | 48.3 74    |            | 0.89  | ★★★★★              |
| Stewart Investors Worldwide Eq B Acc GBP | M        | 201.0   | 0.5       | -1.0    | 0.8      | 0.4 128   | 38.1 137   | 110.9 91   | 1.25  | ★★★★★              |
| SVM All Europe SRI B Acc                 | V2       | 298.5   |           | -6.5    | 3.4      | -9.0 11   | 19.7 9     | 102.1 6    | 1.23  | ★★★                |
| SVM Continental Europe Instl             | V        | 560.8   | 1.4       | -0.8    | 1.2      | -4.7 47   | 27.8 58    | 133.4 16   | 1.23  | ★★                 |
| SVM UK Growth Instl                      | A        | 510.0   | 0.9       | -2.9    | 8.4      | -6.1 116  | 20.9 106   | 114.3 47   | 1.02  | ★★★★★              |
| SVM UK Opportunities Instl               | A        | 545.0   | 1.3       | -7.9    | 1.8      | -11.6 164 | 16.0 134   | 116.1 43   | 1.03  | ★★★                |
| SVM World Equity Instl                   | M        | 327.7   | 0.4       | -4.2    | 3.0      | -3.1 158  | 37.2 142   | 129.4 63   | 1.23  | ★★                 |
| SVS Brown Shipley Balanced I Acc         | K        | 126.6   | 1.8       | -1.5    | 3.8      | 0.5 57    | 22.2 75    |            | 1.24  | ★★★                |
| SVS Brown Shipley Cautious I Acc         | I        | 114.2   | 1.8       | 0.1     | 3.5      | 0.2 36    |            |            | 1.39  | ★★★                |
| SVS Brown Shipley Dynamic I Acc          | L        | 186.3   |           | -2.1    | 4.2      | -0.1 36   | 30.3 37    | 77.8 39    | 1.40  | ★★★                |
| SVS Brown Shipley Growth I Acc           | K        | 190.4   | 1.4       | -2.0    | 4.1      | 0.1 65    | 26.3 48    | 78.8 26    | 1.34  | ★★★                |
| SVS Brown Shipley Income I Acc           | J        | 169.7   | 3.2       | -1.0    | 3.1      | 0.2 61    | 16.3 64    | 55.1 34    | 1.23  | ★★★                |
| SVS Brown Shipley Sterling Bond Acc      | E        | 233.1   | 3.7       | -0.4    | 4.7      | 2.5 55    | 5.8 59     | 37.6 36    | 1.07  | ★★                 |
| SVS Church House Balanced Eq Inc B Acc   | K        | 293.9   |           | -1.3    | 5.2      | 3.5 14    | 26.5 47    |            | 0.95  | ★★★                |
| SVS Church House Esk Global Equity B Acc | M        | 299.4   | 1.0       | -1.9    | 5.8      | 6.1 48    | 47.1 84    |            | 0.95  | ★★★★★              |
| SVS Church House Invmt Grd Fxd Intr Acc  | E        | 169.2   | 2.1       | -0.1    | 2.4      | 2.1 60    | 7.7 56     | 31.1 39    | 0.84  | ★★                 |
| SVS Church House Tenax AbsRt Strts A Acc | Y        | 154.5   |           | -0.5    | 1.2      | 1.0 16    | 8.6 19     | 32.1 9     | 1.28  | ★★★                |
| SVS Church House UK Managed Growth A Acc | A        | 212.3   | 1.2       | -3.4    | 4.2      | 2.8 19    | 31.6 35    | 97.3 70    | 1.53  | ★★★★★              |
| SVS Comelian Cautious F Acc              | Y1       | 193.6   | 2.0       | -1.4    | 3.2      | -0.1 44   | 14.2 42    |            | 1.01  | ★★★                |
| SVS Comelian Cautious RMP G GBP Acc      | Y1       | 107.0   | 1.8       | -1.3    | 2.6      | 0.4 35    |            |            | 0.68  | ★★                 |
| SVS Comelian Defensive F Acc             | Y1       | 144.8   | 1.8       | -0.8    | 2.7      | 0.2 39    | 9.8 46     |            | 1.01  | ★★                 |
| SVS Comelian Defensive RMP G GBP Acc     | Y1       | 103.9   | 1.6       | -0.9    | 2.1      | 0.3 37    |            |            | 0.74  | ★★                 |
| SVS Comelian Growth F Acc                | Y1       | 235.9   | 1.8       | -3.3    | 2.7      | -2.5 60   | 22.1 24    |            | 1.07  | ★★★                |
| SVS Comelian Growth RMP G GBP Acc        | Y1       | 111.5   | 1.9       | -2.7    | 2.7      | -1.0 51   |            |            | 0.66  | ★★                 |
| SVS Comelian Managed Growth F Acc        | Y1       | 174.2   | 2.1       | -2.1    | 3.3      | -0.6 48   | 19.5 31    |            | 1.05  | ★★★                |
| SVS Comelian Managed Gwth RMP G GBP Acc  | Y1       | 109.3   | 2.0       | -1.9    | 2.6      | -0.1 45   |            |            | 0.68  | ★★                 |
| SVS Comelian Progressive F Acc           | Y1       | 198.1   | 1.5       | -4.0    | 2.8      | -3.3 64   | 26.3 13    |            | 1.10  | ★★                 |
| SVS Comelian Progressive RMP G GBP Acc   | Y1       | 113.8   | 2.0       | -3.3    | 2.7      | -1.7 57   |            |            | 0.67  | ★★                 |
| T Bailey Dynamic A Acc                   | J        | 81.6    | 1.2       | -0.9    | 2.6      | -0.7 79   | 21.4 18    | 64.0 17    | 1.36  | ★★★★★              |
| T Bailey Growth A Acc                    | M        | 165.5   |           | -1.9    | 2.4      | -1.8 147  | 37.2 143   | 113.4 86   | 1.53  | ★★★                |
| T. Rowe Price Asian ex-Japan Eq Q GBP*   | T        | 169.9   |           | -4.4    | 5.5      | -3.7 33   | 52.0 35    | 83.2 27    | 0.92  | ★★★★★              |
| T. Rowe Price Asian Opps Eq Q GBP*       | T        | 193.3   |           | -4.1    | 5.7      | -0.7 20   | 64.2 10    |            | 0.92  | ★★★★★              |
| T. Rowe Price Continental Eurp Eq C GBP  | V        | 124.2   |           | -1.3    | 6.2      | 3.1 7     |            |            | 0.82  | ★★★                |
| T. Rowe Price Continental Eurp Eq Q GBP* | V        | 169.8   |           | -0.8    | 6.3      | 3.8 6     | 39.4 11    |            | 0.82  | ★★★★★              |
| T. Rowe Price Dynamic Gbl Bd Qd GBP*     | N        | 102.9   | 0.0       | 1.9     | 1.1      | 0.7 53    | -0.7 52    |            | 0.67  | ★                  |
| T. Rowe Price Emerging Mkts Eq Q GBP*    | O        | 173.0   |           | -3.7    | 5.7      | -2.0 27   | 60.5 17    | 79.9 13    | 1.15  | ★★★★★              |
| T. Rowe Price Eurp Smrl Coms Eq Q GBP*   | V1       | 174.5   | 0.0       | -1.7    | 2.6      | -11.6 9   | 42.9 5     | 165.9 8    | 1.12  | ★★★★★              |
| T. Rowe Price Frontier Markets Eq Q GBP* | P        | 142.5   | 0.0       | 4.0     | 6.7      | -2.7 84   | 38.1 45    |            | 1.27  | ★★★★★              |
| T. Rowe Price Gbl Fcd Gr Eq Q GBP*       | M        | 232.1   |           | -3.5    | 7.2      | 6.6 44    | 75.4 8     | 215.0 5    | 0.92  | ★★★★★              |
| T. Rowe Price Global Growth Eq Q GBP*    | M        | 227.2   |           | -2.2    | 8.3      | 5.9 51    | 67.3 9     | 171.2 19   | 0.92  | ★★★★★              |
| T. Rowe Price Global High Inc Bd Qd GBP* | G        | 962.0   |           | -0.8    | 5.4      | 4.5 4     | 18.9 6     |            | 0.77  | ★★★★★              |
| T. Rowe Price Global Tech Eq Qd GBP*     | Q        | 165.1   | 0.0       | -7.6    | 10.8     | 0.2 12    |            |            | 0.96  | ★★★★★              |
| T. Rowe Price Japanese Eq C Acc 9 GBP    | R        | 114.7   |           | 0.6     | 0.1      | -2.8 3    |            |            | 0.62  | ★★                 |
| T. Rowe Price US Aggregate Bond Qd GBP*  | N        | 106.4   | 0.0       | 1.5     | 5.6      | 4.2 31    | 3.1 48     |            | 0.55  | ★★                 |
| T. Rowe Price US Blue Chip Eq Q GBP*     | U        | 257.0   |           | -2.6    | 6.2      | 11.1 17   | 89.7 3     | 256.4 2    | 0.82  | ★★★★★              |
| T. Rowe Price US Equity C GBP            | U        | 126.9   |           | -0.9    | 4.0      | 12.0 15   |            |            | 0.82  | ★★                 |
| T. Rowe Price US Large Cap Gr Eq Q GBP*  | U        | 254.2   | 0.0       | -2.8    | 4.6      | 10.7 18   | 94.5 2     | 270.5 1    | 0.77  | ★★★★★              |
| T. Rowe Price US Large Cp Val Eq C GBP   | U        | 106.4   |           | -2.2    | 0.5      | 5.6 61    |            |            | 0.82  | ★★                 |
| T. Rowe Price US Smrl Cm Eq Q GBP*       | U1       | 278.7   | 0.0       | -1.7    | 7.8      | 11.0 2    | 69.4 3     | 215.6 1    | 1.06  | ★★★★★              |
| TB Amati UK Smaller Companies B          | C        | 114.9   | 0.8       | -0.7    | 9.5      | -1.7 14   | 63.3 5     | 200.9 9    | 0.92  | ★★★★★              |
| TB Doherty Active Managed B GBP Acc      | K        | 143.5   | 0.0       | -2.7    | 1.2      | -2.7 101  | 14.8 97    | 54.7 60    | 1.92  | ★★★                |
| TB Doherty Balanced Managed B GBP Acc    | K        | 141.0   | 0.7       | -2.4    | 1.5      | -1.6 83   | 14.0 98    | 51.8 63    | 1.98  | ★★★                |
| TB Doherty Cautious Managed B GBP Acc    | J        | 130.8   | 1.7       | -1.5    | 1.8      | -1.2 89   | 9.8 96     | 40.7 65    | 1.79  | ★★★                |
| TB Evenlode Income B Inc                 | A        | 234.1   | 3.1       | 0.8     | 10.2     | 10.8 3    | 47.6 9     | 158.8 8    | 0.90  | ★★★★★              |
| TB Saracen Global Income and Growth AAcc | M1       | 158.3   | 3.3       | -4.7    | 0.7      | -3.4 36   | 35.1 27    |            | 1.74  | ★★                 |
| TB Wise Multi-Asset Growth B Acc         | L        | 330.6   | 0.8       | -2.5    | 2.9      | -0.1 37   | 45.5 4     | 112.9 11   | 1.15  | ★★★★★              |
| TB Wise Multi-Asset Income B Acc         | L        | 242.9   |           | -2.6    | 3.2      | -2.8 76   | 31.0 34    | 118.1 6    | 0.93  | ★★★★★              |
| TB Wise Multi-Asset Income B Inc         | L        | 119.6   |           | -2.6    | 3.1      | -2.8 78   | 30.9 35    | 118.1 7    | 0.93  | ★★★★★              |
| TC Centre Multi Mgr Advnturs A Acc       | L        | 183.0   |           | -       |          |           |            |            |       |                    |



**HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS**

Source: Morningstar

| Total Return                             | Sec-<br>tor | Price<br>p | 12m<br>yld % | 1 mth<br>% | 6 mths<br>% | 1 yr<br>Rank | 3 yrs<br>Rank | 7 yrs<br>Rank | OCF | Morningstar<br>Rating |       |      |       |
|--|-------------|------------|--------------|------------|-------------|--------------|---------------|---------------|-----|-----------------------|-------|------|-------|
| TM Fulcrum Divers Cor Abs Ret C GBP Acc  | Y           | 10067      | 0.0          | -2.8       | 0.1         | -2.6         | 44            | 2.3           | 30  | 0.85                  |       |      |       |
| TM Fulcrum Diversified Abs Ret C GBP Acc | Y           | 11854      | 0.0          | -2.7       | 0.4         | -2.5         | 43            | 2.9           | 29  | 1.08                  |       |      |       |
| TM Home Investor D                       | Z           | 140.2      | 1.1          | 0.1        | 0.7         | 2.9          | 20            | 8.3           | 23  | 1.57                  |       |      |       |
| TM Sanditon European A Acc               | V           | 132.0      | 2.0          | 0.0        | 0.5         | 0.8          | 16            | 28.4          | 51  | 0.89                  | ***   |      |       |
| TM Sanditon UK A GBP Acc                 | A           | 91.1       | 3.7          | -7.1       | -7.7        | -15.0        | 180           | -3.2          | 171 | 0.87                  | *     |      |       |
| TM UBS (UK) - Global Balanced F Acc      | J           | 132.1      | 1.6          | -1.3       | 3.8         | 1.1          | 50            | 20.4          | 23  | 1.28                  | ****  |      |       |
| TM UBS (UK) - Global Equity F Acc        | M           | 152.4      | 1.4          | -2.5       | 3.7         | 0.0          | 132           | 38.0          | 138 | 1.41                  | ****  |      |       |
| TM UBS (UK) - Global Fixed Income E Acc  | N           | 106.2      | 1.8          | 0.6        | 2.9         | 1.9          | 49            | 2.3           | 50  | 1.19                  | *     |      |       |
| TM UBS (UK) - Global Growth F Acc        | K           | 140.7      |              | -1.8       | 3.9         | 0.8          | 52            | 27.9          | 36  | 1.33                  | ****  |      |       |
| TM UBS (UK) - Global Yield F Acc         | I           | 123.4      | 2.6          | -0.6       | 4.0         | 1.6          | 18            | 14.7          | 13  | 1.24                  | ****  |      |       |
| TM UBS (UK) - UK Balanced F Acc          | J           | 65.5       | 1.9          | -1.2       | 3.5         | 0.8          | 52            | 19.5          | 36  | 1.09                  | ****  |      |       |
| TM UBS (UK) - UK Eq F Acc                | A           | 67.1       | 1.7          | -2.5       | 3.4         | -2.9         | 58            | 24.4          | 86  | 0.97                  | ***   |      |       |
| TM UBS (UK) - UK Growth F Acc            | K           | 68.6       |              | -1.7       | 3.5         | 0.3          | 62            | 25.1          | 58  | 1.11                  | ***   |      |       |
| TM UBS (UK) - UK Income Focus F Acc      | K           | 65.3       | 3.4          | -2.2       | 2.4         | -1.9         | 86            | 18.1          | 94  | 1.01                  | ***   |      |       |
| Trojan Ethical S Acc                     | L           | 102.5      |              | 1.2        |             |              |               |               |     | 0.77                  |       |      |       |
| Trojan Global Income O Acc               | M1          | 121.8      | 2.9          | 1.7        | 5.4         | 16.1         | 3             |               |     | 0.96                  |       |      |       |
| Troy Spectrum O Acc                      | L           | 228.6      | 0.5          | -0.3       | 3.8         | 4.4          | 5             | 34.8          | 19  | 1.50                  | ***** |      |       |
| Troy Trojan Global Eq O Acc              | M           | 359.7      |              | 1.4        | 9.3         | 17.2         | 6             | 54.6          | 35  | 146.7                 | 44    | 0.93 | ***** |
| Troy Trojan Income O Acc                 | B           | 334.1      | 4.1          | -1.4       | 4.6         | 2.7          | 5             | 16.3          | 40  | 92.8                  | 28    | 1.02 | ***** |
| Troy Trojan O Acc                        | L           | 314.4      | 0.7          | 0.9        | 3.6         | 4.9          | 4             | 15.0          | 74  | 33.1                  | 52    | 1.02 | ****  |
| TT Emerging Markets Equity H GBP Acc     | O           | 1142       |              | -4.9       | 4.4         | -3.3         | 34            | 61.6          | 14  | 100.4                 | 4     | 1.08 | ***** |
| UBS Corporate Bond UK Plus B Acc Gross   | E           | 88.5       | 3.1          | 0.7        | 6.5         | 4.4          | 24            | 15.3          | 26  | 43.5                  | 32    | 0.79 | ***   |
| UBS Emerging Markets Equity Income B Acc | O           | 68.7       | 3.9          | -2.9       | 3.9         | 1.9          | 11            | 51.2          | 28  | 43.2                  | 44    | 1.25 | ***   |
| UBS Global Allocation (UK) B Acc         | K           | 135.5      | 1.8          | -2.2       | 4.2         | 0.5          | 56            | 27.7          | 40  | 71.2                  | 40    | 1.07 | ***   |
| UBS Global Balanced Allocation J Acc     | J           | 10542      | 1.2          | -3.9       | -2.7        | -3.1         | 106           |               |     |                       |       | 0.87 |       |
| UBS Global Emerging Markets Equity B Acc | O           | 222.8      | 1.3          | -4.5       | 5.4         | -1.8         | 25            | 66.9          | 8   | 73.4                  | 17    | 1.22 | ***** |
| UBS Global Emerging Markets Equity C Acc | O           | 80.5       | 1.4          | -4.5       | 5.5         | -1.7         | 24            | 67.8          | 6   | 75.8                  | 15    | 0.97 | ***** |
| UBS Global Emerging Markets Opp Q GBP    | O           | 15213      | 0.0          | -5.3       | 4.9         | -6.0         | 51            | 63.1          | 11  |                       |       | 0.96 | ***** |
| UBS Global Enhanced Equity Income C Acc  | M1          | 58.6       | 8.8          | -4.0       | -0.8        | 0.1          | 32            | 13.2          | 40  |                       |       | 0.72 | *     |
| UBS Global Equity Allocation K Acc       | M           | 11347      | 2.1          | -6.7       | -4.2        | -2.5         | 156           |               |     |                       |       | 0.35 |       |
| UBS Global Growth Allocation K Acc       | K           | 11081      | 0.6          | -5.1       | -3.3        | -2.6         | 99            |               |     |                       |       | 0.35 |       |
| UBS Global Optimal B                     | M           | 147.5      | 0.7          | -3.4       | 3.9         | 1.7          | 107           | 50.3          | 57  | 117.6                 | 79    | 1.25 | ***   |
| UBS Global Yield Allocation J Acc        | I           | 10329      | 0.7          | -2.6       | -1.9        | -2.7         | 44            |               |     |                       |       | 0.85 |       |
| UBS Multi-Asset Income B Gross Acc       | J           | 55.6       | 4.2          | -0.6       | 3.8         | 2.8          | 18            | 5.7           | 105 | 15.6                  | 72    | 1.09 | ***   |
| UBS S&P 500 Index C Acc                  | U           | 91.5       |              | -3.2       | 1.8         | 9.2          | 31            | 59.0          | 35  |                       |       | 0.09 | ****  |
| UBS Sterling Corporate Bd Ldxd A Grs Acc | E           | 54.5       | 2.4          | 1.9        | 5.9         | 4.4          | 23            |               |     |                       |       | 0.30 |       |
| UBS Targeted Return B                    | L           | 1421       | 2.1          | -1.2       | 5.1         | 4.1          | 7             | 18.3          | 72  | 50.9                  | 50    | 0.81 | **    |
| UBS UK Equity Income B Acc Net           | B           | 78.0       | 5.1          | -5.6       | 0.2         | -11.9        | 69            | 30.7          | 6   | 79.5                  | 39    | 1.08 | ***   |
| UBS UK Opportunities B Acc Net           | A           | 113.7      | 3.6          | -5.4       | 0.9         | -10.8        | 161           | 30.3          | 40  | 78.5                  | 114   | 1.08 | ***   |
| UBS US Equity B Acc Instl                | U           | 228.2      | 0.1          | -4.3       | 3.6         | 2.4          | 75            | 52.6          | 52  | 165.6                 | 35    | 1.09 | ***   |
| UBS US Growth B Acc                      | U           | 274.4      | 0.0          | -4.4       | 9.2         | 12.6         | 11            | 78.8          | 6   | 210.4                 | 6     | 1.10 | ****  |
| Unicorn Mastertrust B                    | L           | 462.3      | 0.6          | -2.2       | 4.2         | -0.5         | 43            | 42.8          | 9   | 136.7                 | 2     | 0.82 | ***** |
| Unicorn Outstanding British Co Instl     | A           | 335.3      | 0.8          | -0.9       | 9.0         | 0.4          | 26            | 21.9          | 99  | 104.2                 | 60    | 0.84 | ****  |
| Unicorn UK Ethical Income B Acc          | B           | 127.9      | 3.7          | -0.3       | 11.9        | 4.3          | 2             | 30.8          | 5   |                       |       | 0.81 | ***** |
| Unicorn UK Ethical Income B Inc          | B           | 112.4      |              | -0.3       | 11.9        | 4.4          | 1             | 30.9          | 4   |                       |       | 0.81 | ***** |
| Unicorn UK Growth B                      | A           | 601.7      |              | -2.1       | 9.4         | -5.3         | 101           | 48.1          | 7   | 155.3                 | 10    | 0.87 | ***   |
| Unicorn UK Income B Acc                  | B           | 341.8      |              | -2.0       | 11.1        | 1.3          | 7             | 24.2          | 16  |                       |       | 0.81 | ****  |
| Vanguard Emerg Mkts Stk Idx GBP Acc      | O           | 21866      |              | -4.1       | 2.3         | -3.4         | 35            | 52.2          | 22  | 56.2                  | 35    | 0.27 | ****  |
| Vanguard FTSE 100 Index A GBP Acc        | A           | 11707      | 3.9          | -2.9       | 5.0         | -2.1         | 49            |               |     |                       |       | 0.06 |       |
| Vanguard FTSE Dev Eurp ex UK Eq Idx Acc  | V           | 25171      |              | -1.9       | 5.0         | 1.0          | 15            | 38.0          | 15  | 127.0                 | 23    | 0.12 | ***   |
| Vanguard FTSE Dev Wld ex UK Eq Idx Acc   | M           | 35392      | 1.5          | -2.6       | 2.3         | 5.1          | 59            | 51.7          | 49  | 152.7                 | 34    | 0.15 | ***** |
| Vanguard FTSE Gbl All Cap Idx Inv A £Acc | M           | 12337      | 1.8          | -2.8       | 2.4         | 3.1          | 89            |               |     |                       |       | 0.24 |       |
| Vanguard FTSE U.K. All Shr Idx UT Acc    | A           | 20158      | 3.8          | -3.0       | 4.8         | -3.3         | 63            | 28.5          | 48  | 84.0                  | 94    | 0.08 | ****  |
| Vanguard FTSE U.K. Eq Inc Idx Acc        | B           | 24974      | 5.5          | -5.0       | 2.1         | -7.2         | 51            | 14.6          | 46  | 66.8                  | 49    | 0.22 | **    |
| Vanguard FTSE U.K. Eq Inc Idx Inc        | B           | 15844      | 5.7          | -5.0       | 2.1         | -7.2         | 52            | 14.6          | 48  | 66.7                  | 50    | 0.22 | **    |
| Vanguard Gbl Small-Cap Idx GBP Acc       | M           | 28468      | 1.5          | -3.4       | 0.5         | -3.6         | 162           | 43.6          | 107 | 141.7                 | 51    | 0.38 | ***   |
| Vanguard Global Balanced A GBP Acc       | K           | 13380      | 1.7          | -0.9       | 3.0         | 6.2          | 7             | 32.7          | 19  |                       |       | 0.15 | ****  |
| Vanguard Global Bond Index GBPH Acc      | N           | 15370      | 1.8          | 1.2        | 5.0         | 4.6          | 27            | 5.6           | 43  | 22.8                  | 33    | 0.60 | ****  |
| Vanguard Global Emerging Markets A Acc   | O           | 16925      |              | -4.1       | 4.5         | 2.7          | 9             | 65.8          | 10  |                       |       | 0.80 | ***** |
| Vanguard Global Equity A GBP Acc         | M           | 15123      | 1.0          | -3.9       | 2.7         | -0.6         | 139           | 49.1          | 68  |                       |       | 0.60 | ****  |
| Vanguard Global Equity Income A GBP Acc  | M1          | 13943      | 3.0          | -4.1       | -1.4        | -1.4         | 34            | 38.1          | 21  |                       |       | 0.60 | ****  |
| Vanguard Japan Stock Index GBP Acc       | R           | 21972      | 1.8          | -0.7       | -2.0        | -5.1         | 10            | 36.2          | 25  | 103.8                 | 22    | 0.23 | ****  |
| Vanguard LifeStrategy 100% Equity A Acc  | M           | 21540      | 1.9          | -2.8       | 2.9         | 2.3          | 99            | 45.3          | 97  | 126.1                 | 69    | 0.22 | ***   |
| Vanguard LifeStrategy 20% Eq A Grs Acc   | I           | 15613      |              | 0.7        | 5.6         | 4.5          | 2             | 16.0          | 9   | 43.9                  | 5     | 0.22 | ***** |
| Vanguard LifeStrategy 40% Equity A Acc   | J           | 17058      |              | -0.1       | 4.8         | 3.8          | 9             | 22.3          | 13  | 61.6                  | 19    | 0.22 | ***** |
| Vanguard LifeStrategy 60% Equity A Acc   | K           | 18556      | 1.6          | -1.0       | 4.2         | 3.3          | 17            | 29.8          | 29  | 80.2                  | 23    | 0.22 | ***** |
| Vanguard LifeStrategy 80% Equity A Acc   | K           | 20057      |              | -1.9       | 3.5         | 2.8          | 27            | 37.4          | 8   | 102.0                 | 6     | 0.22 | ***** |
| Vanguard Pac ex-Jpn Stk Idx GBP Acc      | T           | 29786      | 3.7          | 0.4        | 10.1        | 5.2          | 6             | 52.6          | 30  | 95.4                  | 20    | 0.23 | ***   |
| Vanguard SRI European Stock GBP Acc      | V2          | 18673      | 3.0          | -2.4       | 4.4         | -1.0         | 5             | 31.3          | 6   | 98.8                  | 8     | 0.30 | ***   |
| Vanguard SRI Global Stock GBP Acc        | M           | 24353      | 1.7          | -2.7       | 2.2         | 4.2          | 73            | 47.0          | 88  | 135.3                 | 57    | 0.35 | ****  |
| Vanguard Target Retirement 2015 Acc      | J           | 12766      |              | -0.4       | 3.8         | 3.4          | 11            | 22.9          | 11  |                       |       | 0.24 | ***** |
| Vanguard Target Retirement 2020 Acc      | K           | 13292      | 1.5          | -0.9       | 3.9         | 3.2          | 18            | 27.6          | 41  |                       |       | 0.24 | ****  |
| Vanguard Target Retirement 2025 Acc      | K           | 13503      | 1.6          | -1.2       | 3.9         | 3.1          | 20            | 29.5          | 30  |                       |       | 0.24 | ****  |
| Vanguard Target Retirement 2030 Acc      | K           | 13754      |              | -1.4       | 3.8         | 3.0          | 21            | 32.0          | 21  |                       |       | 0.24 | ***   |
| Vanguard Target Retirement 2035 Acc      | K           | 13938      |              | -1.6       | 3.7         | 2.9          | 23            | 33.7          | 17  |                       |       | 0.24 | ***   |
| Vanguard Target Retirement 2040 Acc      | K           | 14152      |              | -1.8       | 3.5         | 2.8          | 28            | 35.7          | 13  |                       |       | 0.24 | ***   |
| Vanguard Target Retirement 2045 Acc      | K           | 14227      | 1.6          | -2.0       | 3.5         | 2.7          | 31            | 36.4          | 11  |                       |       | 0.24 | ***   |
| Vanguard Target Retirement 2050 Acc      | K           | 14229      | 1.6          | -2.0       | 3.4         | 2.7          | 32            | 36.6          | 10  |                       |       | 0.24 | ***   |
| Vanguard Target Retirement 2055 Acc      | K           | 14271      | 1.6          | -2.0       | 3.5         | 2.8          | 29            | 36.8          | 9   |                       |       | 0.24 | ***   |
| Vanguard UK Govt Bd Idx GBP Acc          | D           | 17168      | 1.3          | 2.9        | 7.7         | 4.4          | 11            | 12.4          | 5   | 30.7                  | 5     | 0.15 | ****  |
| Vanguard UK Govt Bd Idx GBP Inc          | D           | 13773      | 1.3          | 2.9        | 7.7         | 4.4          | 12            | 12.4          | 6   | 30.7                  | 6     | 0.15 | ****  |
| Vanguard UK Infl-LnkD Gld Idx A Grs Acc  | D1          | 20493      | 0.0          | 4.2        | 11.6        | 8.8          | 9             | 31.7          | 8   | 62.1                  | 6     | 0.15 | ***   |
| Vanguard UK Inv Grd Bd Idx GBP Acc       | E           | 9792       | 2.5          | 0.4        | 5.3         | 3.6          | 44            | 13.8          | 38  | 46.1                  | 27    | 0.15 | ***   |
| Vanguard UK Inv Grd Bd Idx GBP Inc       | E           | 5894       |              | 0.4        | 5.3         | 3.6          | 44            | 13.8          | 37  | 46.1                  | 26    | 0.15 | ***   |
| Vanguard UK Lg Dur Gld Idx A Grs Acc     | D           | 20706      |              | 4.4        | 13.0        | 5.9          | 5             | 20.5          | 2   | 55.5                  | 3     | 0.15 | ***** |

**FOOTNOTES TO THE FUND TABLES**

All open-ended performance data is provided by Morningstar. 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.

This alphabetical list enables you to see how a fund is performing in relation to sector peers over five periods. 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). It gives a good idea of the yield (interest and dividend payments) a fund is currently paying.

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 June 2019. For more information visit [www.morningstar.co.uk](http://www.morningstar.co.uk).



# A profitable mix of advanced and emerging economies

**Fiona Hamilton** finds that although trusts focused on the Asia Pacific region are likely to be impacted by slowing growth, there are still varied opportunities up for grabs

**M**ost Asia Pacific ex Japan trusts are currently less than fully invested, and it is not hard to see why. China is the dominant regional economy, and its confrontation with the US over trade terms, forced technology transfers and state interference threatens to exacerbate the deceleration in its growth, with companies in neighbouring states at risk of being caught in the cross-fire. Rising oil prices are another problem for a region that is a substantial importer, as is a strong dollar, given that a lot of Asian borrowing is dollar-denominated.

Despite these worries, though, most Asia Pacific ex Japan trust managers remain optimistic about the long-term potential of this vast region, home to more than half the world's population. Ewan Markson-Brown, manager of Pacific Horizon trust, captured its longer-term promise in his half-year report.

## Growing middle class

"In Asia, more people have been lifted out of poverty at a faster rate than ever in human history. In many Asian countries, large segments of the population are moving from a focus on economic survival to the relative safety of belonging to the 'middle class'. Savings and consumption are soaring, and there is growing demand for new goods and services.

"Technology development and innovation are increasing rapidly," he continues. "As more people, economies and businesses are

connected, ideas will spread and multiply and new businesses will be created at the expense of older less dynamic firms. The adoption of the new is as rapid – and sometimes more so – in Asia ex Japan as in the West."

Asia's longer-term attractions are enhanced by its mix of wealthy advanced economies with highly educated populations and emerging ones where labour remains cheap. Its stockmarkets offer exceptionally varied opportunities, with India for instance tending to flourish at different times from China. There is an equally diverse choice of trusts.

The nine generalists include both value- and

year NAV performance tables.

**JPMorgan Asian Trust (JIA)** has been a leading contender since Ayaz Ebrahim became manager in October 2015. With an above-average exposure to Chinese large caps, its NAV total returns pulled well ahead of the MSCI Asia ex Japan index in 2016 and 2017, and it recovered well from last year's losses at the start of 2019. The managers are supported by JPMorgan's powerful regional research team, which includes four mandarin speakers based in Shanghai. They have been hoping the growth in domestic consumption will help to offset the effects of the tariff battle, but are avoid-

ing any gearing so as to minimise the damage if there are further setbacks. JIA's good three-year returns and the board's decision to pay an enhanced dividend equal to 1% of NAV per share at the end of each quarter have combined to reduce the discount.

**Schroder Asia Pacific (SDP)** has appeared regularly near the top of its sector over the 23 years that Matthew Dodds has been manager. He looks for growth at a reasonable price from good-quality

shareholder-friendly companies exploiting long-term growth trends, and is supported by around 38 regionally based analysts. The trust was another to benefit from an above-average exposure to China in the run-up to last year's setback, with Dobbs being persuaded to overcome his earlier reservations about corporate governance in the communist kingdom. But it then suffered a particularly severe setback, and having turned more cautious on China it has struggled to fully recover. This has knocked its longer-term figures.

## Dividend-payers focus

**Schroder Oriental Income (SOI)**, which is Dobbs's other longstanding charge, has fared very differently. With its emphasis on dividend-paying shares, it has had relatively little in China, and therefore looked dull in 2017, but held up better than most during last year's upsets. It currently boasts among the best 10-year NAV total returns of any Asia Pacific trust, combined with exceptionally low volatility and a steadily rising dividend. As a result its shares regularly trade close to or above NAV, and it has been able to issue new shares at a premium.

**Schroder Asian Total Return (ATR)** has similarities with SDP, including six of the same



**"Savings and consumption are soaring, and there is growing demand for new goods and services"**

**Ewan Markson-Brown**

growth-oriented strategies, a total return trust, and **Pacific Assets (PAC)**, with its sustainability agenda. There are also three traditional income trusts which offer yields of 4% or more paid quarterly, and three smaller company trusts. As in most regions, the smaller company trusts have been exceptionally rewarding over 10 years, but have found it harder going recently,

not least because their remit has precluded them from investing in China's version of the FAANGs, which includes Tencent and Alibaba.

The growth-oriented generalists have ruled the roost in the last few years, with those with a high Chinese exposure performing particularly well until spring 2018. Their returns were hard-hit over the following six months, recovered in the first quarter of 2019, but have fallen back since the US/China standoff worsened. Despite this, they continue to top the five-

## ASIA PACIFIC TRUSTS LOOK TO LONG TERM

|                           | Share price (p) | Disc/prem (%) | Yield (%) | NAV total returns over |       |       |        |
|---------------------------|-----------------|---------------|-----------|------------------------|-------|-------|--------|
|                           |                 |               |           | 1 yr                   | 3 yrs | 5 yrs | 10 yrs |
| Pacific Assets            | 291             | 0.6           | 1         | 8                      | 53    | 83    | 242    |
| Edinburgh Dragon          | 384             | 11.4          | 1         | 2                      | 59    | 81    | 191    |
| Scottish Oriental Sm Cos  | 1015            | 13.2          | 1.1       | 2                      | 38    | 48    | 300    |
| Aberdeen New Dawn         | 238             | 11.4          | 1.8       | 1                      | 62    | 54    | 192    |
| Fidelity Asian Values     | 425             | plus 2.5      | 0.7       | 1                      | 45    | 78    | 234    |
| Henderson Far East Inc    | 350             | plus 1.4      | 6.3       | 1                      | 44    | 51    | 141    |
| Aberdeen Asian Income     | 205             | 7.9           | 4.5       | 0                      | 46    | 42    | 201    |
| Aberdeen Std Asia Focus   | 1055            | 12.9          | 1.2       | 0                      | 42    | 43    | 330    |
| Schroder Oriental Inc     | 247             | plus 0.9      | 4         | 0                      | 47    | 65    | 286    |
| Martin Currie Asia Uncons | 368             | 12.7          | 4.5       | -2                     | 50    | 55    | 116    |
| Schroder Asian Total Ret  | 349             | plus 1.7      | 1.8       | -2                     | 66    | 97    | 178    |
| Invesco Asia              | 273             | -9.8          | 1         | -3                     | 55    | 75    | 221    |
| JPM Asian                 | 348             | 8.6           | 4.5       | -3                     | 74    | 90    | 159    |
| Schroder Asia Pacific     | 430             | 8.5           | 2.2       | -9                     | 63    | 82    | 255    |
| Pacific Horizon           | 320             | plus 1.7      | 0         | -15                    | 64    | 65    | 173    |

Source: Figures derived from data supplied by Winterflood Securities as at 31 May 2019





top 10 holdings, and it too benefited from riding the China market upwards. But it differs significantly, in that Robin Parbrook and King Fuei Lee, who have managed it since 2013, can use derivatives to protect the portfolio on the downside, and did so in 2018 when they not only trimmed exposure to technology stocks before they peaked, but also kept a relatively high level of hedging in place.

## Riding the recovery

This helped mitigate ATR's losses in the sell-off, and it has recovered strongly year to date, not least by riding the recovery in consumer-related shares and some financials in Hong Kong and China, each of which accounted for nearly 28% of the portfolio at end April. With the best five-year total returns in its sector, it too has been issuing new shares at a premium.

Predictably for a Baillie Gifford-managed trust, **Pacific Horizon** (PHI) is exceptionally growth-oriented, with Ewan Markson-Brown focusing on companies with the potential to increase their earnings at around 15% a year for at least the next five years. He contends that innovation beats stability and that new businesses have an advantage over old, so PHI holds a lot of disruptive companies and more medium to small companies than most of its peers.

He warns that this can result in short-term volatility and it has, with an exceptionally weak 12 months to end March 2019 following an exceptionally strong couple of years to end March 2018. The shares' premium rating indicates that their holders share the manager's confidence that its holdings "will reward them

disproportionately in the coming years".

Aberdeen's four Asia ex Japan trusts have won a lot of awards over the years, and its smaller company trust – now known as **Aberdeen Standard Asia Focus** (AAS) – still boasts much the best 10-year total returns in the sector. The management team's longstanding value-oriented approach has meant the trusts have historically lagged in rapidly rising markets, but more than made up for it in more difficult times.

However, with value lagging growth for an unusually long time, the boards of both **Edinburgh Dragon Trust** (EFM) and AAS have been concerned. This prompted the managers into a number of changes, including a greater willingness to invest in carefully selected Chinese stocks despite ongoing worries about corporate governance and state interference, and a move to a more focused approach at AAS, plus December's appointment of group guru Hugh Young as sole manager.

Dragon and **Aberdeen New Dawn's** (ABD's) one-year returns indicate that the tide may be turning in their favour, as both suffered less than average in last year's setback and have achieved above-average gains in the first five months of 2019. Both recently deployed some gearing, both remain underweight China and overweight Hong Kong, Singapore and India, which has performed well over the last year, and New Dawn also has a modest exposure to Australia.

So far, however, AAS has not notably improved, so is not yet challenging the very cautiously managed **Fidelity Asian Values** (FAS) for shorter-term dominance of the Asian smaller company sector.

## Overweight India

**Pacific Assets** (PAC) is the only regional trust that has continued to totally avoid direct investment in China and has long been massively

## Pacific Assets is the only regional trust that has continued to totally avoid direct investment in China

overweight India. This, together with substantial cash holdings, served it well in last summer's crash. As a result it has the best one-year NAV returns in the region, and also boasts the best 10-year NAV returns of any generalist.

It has been managed since 2010 by David Gait of Stewart Investors. He and his team focus on the quality of potential investee companies' management, franchise, financials, corporate governance and sustainability, and he has yet to find any Chinese companies which meet his criteria and trade at attractive valuations. He therefore gains exposure to China through companies listed elsewhere, including several quoted in Japan.

Gait's commitment to investing in companies that contribute towards global human development without exceeding their ecological footprint should appeal to investors worried about climate change, and is gaining a following as more managers elevate environmental concerns in their investment considerations.



## ➔ 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 the fund's 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 buy and sell investment trusts via a stockbroker or platform. Some management groups also offer dealing facilities.

■ The tables below show the

performance of £100 invested in companies overall and within their respective sectors.

■ 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 Association of Investment Companies has more information relating to member trusts, VCTs, split capital trusts and non-sterling share classes. Telephone 020 7282 5555 or visit [www.theaic.co.uk](http://www.theaic.co.uk).

■ See also [moneyobserver.com/funds](http://moneyobserver.com/funds) for full fact sheets and comparative tools.

**Full footnotes appear at the end of this section on page 72.**

### TOP 10 PERFORMERS ALL COMPANIES

| After 1 month                            | %     | After 1 year                    | %     |
|--|-------|---------------------------------|-------|
| EIH                                      | 69.3  | EIH                             | 45.5  |
| British & American Invst Trust           | 36.1  | Adams                           | 42.2  |
| RDL Realisation                          | 24.4  | Pershing Square Holdings        | 36.0  |
| EPE Special Opportunities                | 12.7  | Life Settlement Assets E        | 34.1  |
| Ceiba Invts                              | 8.6   | Lindsell Train Invst Trust      | 29.2  |
| Blue Planet Invst Trust                  | 8.1   | UIL                             | 28.9  |
| Tetragon Financial Group                 | 7.4   | JPMorgan Brazil Invst Trust     | 28.0  |
| JPMorgan Brazil Invst Trust              | 7.4   | RDL Realisation                 | 25.0  |
| BH Global USD                            | 7.4   | Life Settlement Assets D        | 24.4  |
| BH Macro USD                             | 7.1   | Tetragon Financial Group        | 21.9  |
| After 3 months                           | %     | After 3 years                   | %     |
| EIH                                      | 75.3  | Leaf Clean Energy Company       | 258.2 |
| British & American Invst Trust           | 59.1  | Lindsell Train Invst Trust      | 217.7 |
| EPE Special Opportunities                | 32.6  | Alternative Liquidity Fund      | 177.4 |
| RDL Realisation                          | 28.2  | Allianz Technology Trust        | 160.5 |
| Symphony International Holdings          | 19.9  | Globalworth Real Estate Invts   | 130.5 |
| Crystal Amber Fund                       | 16.4  | Manchester & London Invst Trust | 126.7 |
| Strategic Equity Capital                 | 15.0  | Polar Capital Technology Trust  | 116.7 |
| Lindsell Train Invst Trust               | 14.8  | Edinburgh Worldwide Invst Trust | 110.7 |
| Standard Life UK Smaller Companies Trust | 14.5  | 3i Group                        | 109.6 |
| Ashmore Global Opportunities USD         | 13.7  | Baker Steel Resources Trust     | 106.5 |
| After 6 months                           | %     | After 7 years                   | %     |
| British & American Invst Trust           | 285.7 | Lindsell Train Invst Trust      | 382.0 |
| EIH                                      | 65.3  | Baillie Gifford Shin Nippon     | 358.7 |
| Life Settlement Assets E                 | 36.9  | Allianz Technology Trust        | 351.8 |
| EPE Special Opportunities                | 35.4  | 3i Group                        | 299.4 |
| Life Settlement Assets D                 | 30.6  | Polar Capital Technology Trust  | 264.3 |
| UIL                                      | 25.9  | Scottish Mortgage Invst Trust   | 263.2 |
| Pershing Square Holdings                 | 22.0  | Baillie Gifford Japan Trust     | 253.1 |
| RDL Realisation                          | 18.9  | Worldwide Healthcare            | 229.4 |
| Standard Life UK Smaller Companies Trust | 16.9  | Oryx International Growth Fund  | 226.6 |
| Lindsell Train Invst Trust               | 16.7  | Finsbury Growth & Income Trust  | 212.7 |

### BOTTOM 10 PERFORMERS ALL COMPANIES

| After 1 month                      | %     | After 1 year                              | %     |
|------------------------------------|-------|---|-------|
| VinaLand                           | -36.2 | VinaLand                                  | -75.3 |
| Aurora Invst Trust                 | -8.4  | Global Resources IT                       | -68.7 |
| Temple Bar Invst Trust             | -8.1  | CATCo Reinsurance Opportunities Fund      | -45.2 |
| The European Invst Trust           | -7.4  | LXB Retail Properties                     | -34.1 |
| Woodford Patient Capital Trust     | -7.3  | Better Capital PCC 2009                   | -30.0 |
| TR European Growth Trust           | -7.2  | Better Capital PCC 2012                   | -30.0 |
| Globalworth Real Estate Invts      | -7.2  | Electra Private Equity                    | -29.5 |
| Jupiter UK Growth Invst Trust      | -6.8  | Golden Prospect Precious Metals           | -28.4 |
| Schroder AsiaPacific Fund          | -6.7  | Chelverton Growth Trust                   | -25.5 |
| The Merchants Trust                | -6.6  | Infrastructure India                      | -25.0 |
| After 3 months                     | %     | After 3 years                             | %     |
| Electra Private Equity             | -39.2 | All Asia Asset Capital                    | -96.6 |
| Riverstone Energy                  | -16.6 | Adams                                     | -87.5 |
| Gresham House Strategic            | -10.4 | Infrastructure India                      | -84.6 |
| Sure Ventures                      | -9.5  | CATCo Reinsurance Opportunities Fund      | -75.1 |
| AXA Property Trust                 | -7.3  | Energiser Invts                           | -74.5 |
| Woodford Patient Capital Trust     | -6.4  | Global Resources IT                       | -60.0 |
| Aurora Invst Trust                 | -6.1  | Adamas Finance Asia                       | -55.1 |
| Geiger Counter                     | -6.0  | FastForward Innovations                   | -54.4 |
| Macau Property Opportunities       | -5.9  | AXA Property Trust                        | -41.8 |
| Miton UK Microcap                  | -5.2  | Dolphin Capital Investors                 | -36.5 |
| After 6 months                     | %     | After 7 years                             | %     |
| VinaLand                           | -75.8 | Adamas Finance Asia                       | -87.1 |
| LXB Retail Properties              | -48.9 | Dolphin Capital Investors                 | -86.8 |
| Electra Private Equity             | -39.2 | Infrastructure India                      | -77.9 |
| Riverstone Energy                  | -27.4 | St Peter Port Capital                     | -77.9 |
| Africa Opportunity Fund            | -22.7 | Leaf Clean Energy Company                 | -75.8 |
| Sure Ventures                      | -18.3 | Cambium Global Timberland                 | -70.6 |
| Geiger Counter                     | -16.4 | VinaLand                                  | -67.6 |
| Marwyn Value Investors Realisation | -14.7 | Dragon Ukrainian Properties & Development | -66.8 |
| Dolphin Capital Investors          | -14.3 | Golden Prospect Precious Metals           | -65.2 |
| Marwyn Value Investors             | -13.0 | Reconstruction Capital II                 | -64.0 |

### TEMPLE BAR

As the outlook for global equities has turned more bearish, there has been renewed speculation that value shares are due a rebound. That, however, has failed to materialise, with the fortunes of Temple Bar investment trust being a case in point. Run by well-regarded value investor Alastair Mundy, the trust looks for unloved shares likely to recover and provide good long-term rewards. A number of his portfolio's picks, however, have remained firmly in the unloved camp, helping to make the trust one of the worst performers in May 2019 (down 8.1%). Its third largest holding, builders merchant Travis Perkins, lost 10% over May, as did Capita, its fourth-largest holding; SIG, an insulation supplier in the trust's top 10 holdings, lost around 15% over the month.

**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: |      |            |      |             |      |             | Analysis of where the portfolio is invested (%) |              |      |               |               |          |          |              |           |              |                |
|---|------------|---------------|--------|-------------|-----------|----------------|------------|------------|---------------------------|------|------------|------|-------------|------|-------------|---|--------------|------|---------------|---------------|----------|----------|--------------|-----------|--------------|----------------|
|   |            |               |        |             |           |                |            |            | 1 mth %                   | Rank | 6 mths %   | Rank | 1 year %    | Rank | 3 years %   | Rank  | 7 years %    | Rank | Cash & equiv. | Fixed Intrust | FTSE 100 | FTSE 250 | Small co/Aim | Split cap | Other trusts | Intl. equities |
| <b>UK ALL COMPANIES</b>                 |            |               |        |             |           |                |            |            |                           |      |            |      |             |      |             |   |              |      |               |               |          |          |              |           |              |                |
| Artemis Alpha Trust                     | 114.3      | 273.0         | 347.0  | -19.6       | 1.4       | 11.0           | 0          | 2          | -2.5                      | 4    | 1.0        | 11   | -14.2       | 13   | 23.6        | 7   | 25.0         | 12   | 2             | -             | 11       | 14       | -            | 57        | -            | 17             |
| Aurora Invst Trust                      | 119.1      | 194.0         | 191.0  | 2.4         | 2.1       | 34.7           | 0          | 3          | -8.4                      | 13   | 1.1        | 10   | -10.7       | 10   | 20.2        | 8   | 26.2         | 11   | 3             | -             | 41       | 34       | 7            | -         | 9            | 6              |
| Baillie Gifford UK Growth               | 282.2      | 186.0         | 201.0  | -6.5        | 2.2       | 6.3            | 0          | 2          | -2.8                      | 5    | 9.0        | 4    | -3.2        | 2    | 34.2        | 3   | 88.7         | 8    | 2             | -             | 50       | 34       | 13           | -         | 1            | -              |
| Fidelity Special Values                 | 700.6      | 250.0         | 251.0  | 1.3         | 2.1       | 14.3           | 2          | 0          | -3.6                      | 8    | 4.8        | 9    | -6.3        | 8    | 36.7        | 2   | 153.7        | 5    | 8             | -             | 44       | 31       | 8            | -         | 9            | 9              |
| Henderson Opportunities Trust           | 80.3       | 1013.0        | 1241.0 | -18.1       | 1.7       | 17.0           | 14         | 0          | -0.1                      | 1    | 6.3        | 7    | -3.8        | 3    | 30.3        | 4   | 155.4        | 3    | 2             | -             | 16       | 7        | 64           | 12        | -            | -              |
| Independent Invst Trust                 | 314.2      | 556.0         | 574.0  | -1.1        | 1.2       | 11.9           | 0          | 14         | -4.1                      | 11   | 7.5        | 6    | -12.5       | 11   | 48.7        | 1   | 192.4        | 2    | 14            | -             | 7        | 18       | 53           | -         | 6            | 2              |
| Invesco perpetual Select - UK Equity    | 57.4       | 174.0         | 174.0  | -0.2        | 3.8       | 4.4            | 0          | 5          | -2.9                      | 6    | 9.1        | 3    | -3.9        | 4    | 19.0        | 9   | 128.9        | 7    | 5             | -             | 37       | 20       | 25           | -         | 6            | 7              |
| JPMorgan Mid Cap Invst Trust            | 252.0      | 1055.0        | 1189.0 | -10.6       | 2.4       | 9.8            | 4          | 0          | -3.7                      | 9    | 10.4       | 2    | -8.8        | 9    | 10.6        | 10  | 200.9        | 1    | 2             | -             | 5        | 90       | 1            | -         | 2            | -              |
| Jupiter UK Growth Invst Trust           | 46.9       | 275.0         | 288.0  | -4.1        | 2.4       | 3.0            | 19         | 0          | -6.8                      | 12   | -0.8       | 12   | -14.2       | 12   | -1.9        | 12  | 45.5         | 10   | 6             | -             | -        | 68       | -            | -         | 26           | 6              |
| Keystone Invst Trust                    | 213.3      | 1555.0        | 1823.0 | -13.5       | 3.1       | 3.2            | 9          | 0          | -1.6                      | 3    | 6.2        | 8    | -5.3        | 7    | 5.1         | 11  | 87.8         | 9    | 7             | -             | 36       | 20       | 26           | -         | 6            | 6              |
| Mercantile Invst Trust                  | 1632.1     | 204.0         | 228.0  | -9.6        | 2.8       | 13.6           | 7          | 0          | -3.5                      | 7    | 12.2       | 1    | -4.3        | 5    | 29.2        | 5   | 155.2        | 4    | 8             | -             | 9        | 74       | 3            | 5         | 1            | -              |
| Sanditon Invst Trust                    | 40.5       | 81.0          | 89.0   | -8.6        | 0.6       | 3.6            | 0          | 24         | -0.5                      | 2    | -7.9       | 13   | -3.0        | 1    | -23.4       | 13  | -            | -    | -             | -             | -        | -        | -            | -         | -            | -              |
| Schroder UK Mid Cap                     | 187.5      | 520.0         | 616.0  | -15.1       | 2.6       | 20.3           | 4          | 0          | -3.8                      | 10   | 8.7        | 5    | -5.1        | 6    | 27.2        | 6   | 143.4        | 6    | -             | -             | -        | 89       | 8            | -         | 3            | -              |
| <b>Average</b>                          |            |               |        | <b>-7.9</b> |           |                | <b>5</b>   |            | <b>-3.4</b>               |      | <b>5.2</b> |      | <b>-7.3</b> |      | <b>20.0</b> |   | <b>116.9</b> |      |               |               |          |          |              |           |              |                |
| <b>UK EQUITY INCOME</b>                 |            |               |        |             |           |                |            |            |                           |      |            |      |             |      |             |   |              |      |               |               |          |          |              |           |              |                |
| Aberdeen Standard Equity Inc Trust      | 202.1      | 404.0         | 426.0  | -3.5        | 4.7       | 9.3            | 9          | 0          | -4.7                      | 23   | 3.0        | 19   | -9.3        | 23   | 7.8         | 21  | 100.0        | 9    | 5             | -             | 27       | 33       | 28           | -         | 7            | -              |
| BlackRock Income and Growth Invst Trust | 43.9       | 188.0         | 200.0  | -5.1        | 3.4       | 4.8            | 2          | 0          | -3.2                      | 15   | 6.6        | 8    | -4.9        | 15   | 15.6        | 18  | 87.9         | 15   | 6             | -             | 76       | 13       | 5            | -         | -            | -              |
| BMO Capital and Income Invst Trust      | 329.9      | 317.0         | 322.0  | -0.1        | 3.5       | 2.7            | 2          | 0          | -3.1                      | 14   | 10.0       | 4    | -2.0        | 11   | 32.9        | 8   | 101.4        | 8    | 5             | -             | 50       | 26       | 15           | -         | 3            | 1              |
| BMO UK High Income                      | 111.4      | 95.0          | 102.0  | -6.6        | 5.1       | 3.1            | 2          | 0          | -3.2                      | 16   | 5.6        | 11   | -7.2        | 21   | 23.1        | 13  | 72.3         | 24   | 1             | -             | 50       | 34       | 3            | -         | 7            | 5              |
| BMO UK High Income B Share              | 110.3      | 94.0          | 102.0  | -7.6        | 5.1       |                | 2          | 0          | -3.5                      | 17   | 5.5        | 12   | -6.7        | 20   | 23.8        | 12  | 73.0         | 23   | 1             | -             | 50       | 34       | 3            | -         | 7            | 5              |
| British & American Invst Trust          | 10.6       | 43.0          | 26.0   | 65.1        | 33.8      | 2.0            | 31         | 0          | 36.1                      | 1    | 285.7      | 1    | 5.7         | 2    | -30.5       | 26  | 81.9         | 20   | -             | -             | -        | -        | -            | -         | -            | -              |
| Chelverton UK Dividend Trust            | 37.9       | 183.0         | 214.0  | -14.9       | 4.5       | 5.9            | 0          | 0          | -1.2                      | 6    | 4.1        | 18   | -13.7       | 27   | 8.9         | 19  | 192.9        | 2    | 2             | -             | 1        | 13       | 40           | -         | 45           | -              |
| Diverse Income Trust                    | 346.9      | 89.0          | 95.0   | -5.2        | 3.7       | 5.5            | 0          | 9          | -1.9                      | 8    | 2.0        | 23   | -6.1        | 18   | 4.6         | 22  | 147.2        | 3    | 9             | 2             | 20       | 9        | 56           | -         | -            | 4              |
| Dunedin Income Growth Invst Trust       | 401.7      | 269.0         | 291.0  | -7.0        | 4.3       | 3.0            | 9          | 0          | 0.5                       | 3    | 12.1       | 3    | 4.8         | 4    | 43.9        | 4   | 86.8         | 16   | 1             | -             | 47       | 27       | 4            | -         | 2            | 18             |
| Edinburgh Invst Trust                   | 1159.2     | 590.0         | 672.0  | -11.7       | 4.2       | 4.8            | 9          | 0          | -4.9                      | 24   | -2.1       | 26   | -9.1        | 22   | -4.8        | 24  | 84.7         | 18   | 1             | -             | 45       | 29       | 13           | -         | 3            | 10             |
| Finsbury Growth & Income Trust          | 1737.0     | 887.0         | 890.0  | 0.3         | 1.7       | 8.1            | 0          | 1          | 0.8                       | 2    | 15.6       | 2    | 12.3        | 1    | 57.4        | 1   | 212.7        | 1    | 1             | -             | 69       | 8        | 1            | -         | 1            | 19             |
| Invesco Income Growth Trust             | 154.9      | 262.0         | 317.0  | -16.5       | 3.6       | 3.0            | 2          | 0          | -2.3                      | 10   | 5.3        | 13   | -1.8        | 10   | 8.7         | 20  | 90.8         | 14   | 1             | 1             | 72       | 14       | 12           | -         | -            | -              |
| Investment Company                      | 14.4       | 301.0         | 345.0  | -12.8       | 5.6       | -4.3           | 0          | 6          | -2.8                      | 11   | 6.5        | 9    | -1.3        | 8    | 0.3         | 23  | 57.4         | 26   | 6             | 27            | 23       | 15       | 10           | -         | 18           | -              |
| JPMorgan Claverhouse Invst Trust        | 392.7      | 692.0         | 724.0  | -4.4        | 3.9       | 8.6            | 16         | 0          | -2.2                      | 9    | 9.0        | 6    | -6.0        | 17   | 38.2        | 5   | 111.4        | 5    | 3             | -             | 76       | 15       | 2            | 4         | -            | -              |
| JPMorgan Elect (Managed Income Pool)    | 70.5       | 104.0         | 107.0  | -2.3        | 4.4       | 5.8            | 5          | 0          | -2.9                      | 12   | 5.0        | 15   | -6.2        | 19   | 18.6        | 16  | 82.4         | 19   | 5             | -             | 70       | 17       | 3            | 4         | 1            | -              |
| Law Debenture Corporation               | 705.6      | 592.0         | 637.0  | -6.5        | 3.0       | 5.3            | 11         | 0          | -3.6                      | 18   | 2.9        | 21   | -3.3        | 13   | 35.2        | 7   | 107.1        | 6    | 6             | -             | 36       | 14       | 9            | 13        | 6            | 16             |
| Lowland Invst Company                   | 372.2      | 1350.0        | 1435.0 | -4.0        | 4.2       | 9.6            | 14         | 0          | -4.5                      | 22   | -0.3       | 25   | -10.7       | 26   | 17.2        | 17  | 98.3         | 10   | 1             | -             | 45       | 19       | 36           | -         | -            | -              |
| Murray Income Trust                     | 544.7      | 822.0         | 862.0  | -4.4        | 3.9       | 1.3            | 3          | 0          | -0.7                      | 5    | 9.6        | 5    | 4.6         | 5    | 44.1        | 3   | 93.1         | 13   | 5             | -             | 55       | 26       | 3            | -         | 1            | 11             |
| Perpetual Income and Growth Invst Trust | 750.6      | 312.0         | 359.0  | -12.3       | 4.0       | 4.2            | 16         | 0          | -6.3                      | 25   | -2.9       | 27   | -9.6        | 24   | -6.9        | 25  | 81.4         | 22   | 1             | -             | 38       | 29       | 20           | -         | 4            | 8              |



**FULL STATISTICS FOR POPULAR SECTORS AND RETURN ON £100 INVESTED**

Source: Morningstar/AIC

|  | Mkt cap<br>£m | Share price<br>p | Nav p  | Disc/<br>prem % | Net yld % | 3-yr div gth % | Gear- ing % | Net cash % | Total shareholder return: |      |             |      |             |      |             |      | Analysis of where the portfolio is invested (%) |      |               |               |           |                 |               |            |              |       |  |
|--|---------------|------------------|--------|-----------------|-----------|----------------|-------------|------------|---------------------------|------|-------------|------|-------------|------|-------------|------|---|------|---------------|---------------|-----------|-----------------|---------------|------------|--------------|-------|--|
|  |               |                  |        |                 |           |                |             |            | 1 mth %                   | Rank | 6 mths %    | Rank | 1 year %    | Rank | 3 years %   | Rank | 7 years %                                       | Rank | Cash & equiv. | Fixed Intrust | UK Equity | Int'l. equities | Split cap inc | Spl-cp HGO | Other trusts | Other |  |
| Schroder Income Growth Fund                | 196.1         | 282.0            | 301.0  | -5.0            | 3.9       | 4.6            | 13          | 0          | -3.7                      | 19   | 5.2         | 14   | -4.9        | 16   | 28.7        | 10   | 103.8   | 7    | 2             | -             | 75        | 17              | 4             | -          | 3            | -     |  |
| Shires Income                              | 82.7          | 269.0            | 268.0  | 1.7             | 4.9       | 2.5            | 18          | 0          | -3.1                      | 13   | 8.9         | 7    | -1.1        | 7    | 52.4        | 2    | 113.6   | 4    | 5             | 25            | 37        | 15              | 4             | -          | 9            | 4     |  |
| Temple Bar Invnt Trust                     | 827.9         | 1234.0           | 1290.0 | -4.0            | 4.0       | 5.6            | 8           | 0          | -8.1                      | 27   | 5.0         | 16   | -4.7        | 14   | 29.9        | 9    | 86.6  | 17   | 2             | -             | 53        | 26              | 7             | -          | 8            | 4     |  |
| The City of London Invnt Trust             | 1548.1        | 409.0            | 404.0  | 1.8             | 4.6       | 5.0            | 11          | 0          | -3.7                      | 20   | 4.9         | 17   | -1.7        | 9    | 21.5        | 14   | 95.9  | 11   | -             | 1             | 77        | 10              | 2             | -          | -            | 10    |  |
| The Merchants Trust                        | 523.3         | 472.0            | 472.0  | 1.0             | 5.5       | 2.7            | 22          | 0          | -6.6                      | 26   | 3.0         | 20   | -10.2       | 25   | 36.2        | 6    | 81.8  | 21   | 4             | -             | 62        | 27              | 7             | -          | -            | -     |  |
| Troy Income & Growth Trust                 | 228.8         | 79.0             | 79.0   | 0.3             | 3.5       | 4.7            | 0           | 4          | -1.4                      | 7    | 5.8         | 10   | 5.1         | 3    | 20.9        | 15   | 94.0  | 12   | 4             | -             | 57        | 23              | -             | -          | 4            | 12    |  |
| Value And Income Trust                     | 115.7         | 246.0            | 315.0  | -19.3           | 3.8       | 4.0            | 38          | 0          | -3.9                      | 21   | 2.4         | 22   | -3.2        | 12   | 24.4        | 11   | 70.1  | 25   | 3             | -             | 33        | 25              | 4             | -          | -            | -     |  |
| <b>Average</b>                             |               |                  |        | <b>-3.2</b>     |           |                | <b>9</b>    |            | <b>-1.7</b>               |      | <b>16.1</b> |      | <b>-3.5</b> |      | <b>21.2</b> |      | <b>100.3</b>                                    |      |               |               |           |                 |               |            |              |       |  |
| <b>UK SMALLER COMPANIES</b>                |               |                  |        |                 |           |                |             |            |                           |      |             |      |             |      |             |      |   |      |               |               |           |                 |               |            |              |       |  |
| Aberdeen Smaller Companies Income Trust    | 63.5          | 287.0            | 334.0  | -14.1           | 2.2       | 3.4            | 7           | 0          | -0.8                      | 16   | 15.1        | 2    | -0.8        | 9    | 57.5        | 3    | 181.6   | 8    | 3             | 6             | -         | 55              | 29            | -          | 5            | 2     |  |
| Aberforth Smaller Companies Trust          | 1132.9        | 1246.0           | 1402.0 | -10.7           | 2.2       | 5.2            | 1           | 0          | -1.6                      | 17   | 6.2         | 14   | -8.6        | 18   | 26.7        | 14   | 144.3   | 12   | -             | -             | -         | 34              | 46            | 19         | -            | -     |  |
| Aberforth Split Level Income Trust         | 166.0         | 86.0             | 90.0   | -4.8            | 4.5       |                | 0           |            | -4.5                      | 24   | 4.7         | 16   | -13.2       | 22   |             |      |   |      | 3             | -             | -         | 36              | 49            | 13         | -            | -     |  |
| Athelney Trust                             | 4.4           | 205.0            | 239.0  | -14.2           | 3.8       | 4.8            | 0           | 6          | 0.1                       | 10   | 3.0         | 17   | -7.9        | 17   | -5.1        | 18   | 131.1   | 13   | 2             | -             | 6         | 24              | 34            | 5          | 25           | 4     |  |
| BlackRock Smaller Companies Trust          | 688.5         | 1412.0           | 1520.0 | -5.4            | 2.1       | 21.3           | 6           | 0          | 1.4                       | 3    | 12.4        | 5    | -2.8        | 12   | 64.8        | 2    | 202.8   | 3    | -1            | -             | -         | 21              | 28            | 1          | 51           | -     |  |
| BlackRock Throgmorton Trust                | 397.8         | 532.0            | 576.0  | -5.5            | 1.7       | 14.3           | 22          | 0          | 1.1                       | 5    | 13.2        | 4    | -2.6        | 11   | 70.0        | 1    | 198.3   | 4    | -             | -             | 3         | 39              | 14            | -          | 38           | 7     |  |
| Chelverton Growth Trust                    | 2.6           | 48.0             | 55.0   | -14.2           | 12        | 0              | 12          | 0          | 1.1                       | 4    | 8.9         | 9    | -25.5       | 25   | -29.1       | 20   | 56.9  | 16   | -             | -             | -         | -               | -             | -          | -            | -     |  |
| Crystal Amber Fund*                        | 212.5         | 220.0            | 226.0  | -2.3            | 2.2       | 26.0           | 0           | 4          | 5.7                       | 1    | 8.4         | 10   | 5.6         | 2    | 48.5        | 7    | 151.1   | 11   | -             | -             | -         | -               | -             | -          | -            | -     |  |
| Downing Strategic Micro-Cap Inv. Trust     | 38.3          | 69.0             | 76.0   | -8.9            | 1.7       |                | 0           | 13         | -0.3                      | 14   | -5.3        | 21   | -15.7       | 23   |             |      |   |      | 12            | 18            | -         | -               | -             | 5          | 65           | -     |  |
| Gresham House Strategic                    | 38.8          | 1085.0           | 1329.0 | -18.0           | 0.7       |                | 0           | 10         | 0.0                       | 12   | -11.0       | 23   | 8.3         | 1    | 43.9        | 10   |   |      | 10            | -             | -         | -               | 5             | -          | 85           | -     |  |
| Henderson Smaller Companies Invnt Trust    | 643.9         | 858.0            | 967.0  | -10.9           | 2.2       | 15.9           | 8           | 0          | -3.0                      | 21   | 9.0         | 8    | -6.7        | 16   | 49.6        | 5    | 190.6   | 5    | -             | -             | -         | 57              | 16            | 1          | 26           | -     |  |
| Invesco Perpetual UK Smaller Companies     | 166.2         | 500.0            | 547.0  | -7.6            | 3.4       | 6.3            | 0           | 3          | 0.3                       | 9    | 13.4        | 3    | 4.3         | 3    | 44.1        | 9    | 189.8   | 6    | 3             | -             | -         | 36              | 28            | -          | 22           | 4     |  |
| JPMorgan Smaller Companies Invnt Trust     | 174.7         | 217.0            | 262.0  | -16.3           | 2.1       | 34.9           | 9           | 0          | -0.5                      | 15   | 11.0        | 6    | -5.0        | 13   | 42.1        | 12   | 154.0   | 10   | 4             | -             | -         | 42              | 25            | 6          | 23           | -     |  |
| Marwyn Value Investors*                    | 84.5          | 121.0            | 176.0  | -29.8           | 4.7       |                | 16          | 0          | -3.2                      | 22   | -13.0       | 24   | -10.0       | 20   | -17.4       | 19   | 16.7  | 17   | -             | -             | -         | -               | -             | -          | -            | -     |  |
| Marwyn Value Investors Realisation*        | 11.4          | 170.0            | 182.0  | -6.7            |           |                | 25          | 0          | -3.0                      | 20   | -14.7       | 25   | -11.7       | 21   |             |      |   |      | -             | -             | -         | -               | -             | -          | -            | -     |  |
| Mitton UK Microcap                         | 83.0          | 54.0             | 55.0   | -1.3            | 0.7       |                | 0           | 7          | -2.1                      | 18   | -8.2        | 22   | -21.6       | 24   | -2.8        | 17   |   |      | 7             | -             | -         | -               | 6             | 2          | 85           | -     |  |
| Montanaro UK Smaller Companies Trust       | 194.2         | 113.0            | 134.0  | -13.6           | 4.5       | 7.3            | 8           | 0          | -3.5                      | 23   | 10.3        | 7    | -1.8        | 10   | 31.2        | 13   | 86.3  | 14   | 2             | -             | -         | 48              | 24            | -          | 26           | -     |  |
| Odyssean Invnt Trust                       | 88.7          | 100.0            | 103.0  | -2.5            | 0         | 17             | 0           | 17         | 0.6                       | 7    | 5.7         | 15   | 4.3         | 4    |             |      |   |      | 16            | -             | -         | 35              | 36            | -          | 11           | 2     |  |
| Oryx International Growth Fund*            | 108.9         | 768.0            | 983.0  | -21.9           | 0         | 10             | 0           | 10         | 0.0                       | 11   | 6.5         | 13   | 3.0         | 6    | 24.8        | 15   | 226.6   | 1    | -             | -             | -         | -               | -             | -          | -            | -     |  |
| Rights & Issues Invnt Trust                | 163.1         | 2045.0           | 2206.0 | -6.8            | 1.4       | -4.4           | 0           | 10         | -4.9                      | 25   | 0.1         | 20   | -8.8        | 19   | 49.6        | 6    | 207.8   | 2    | -             | -             | -         | -               | -             | -          | -            | -     |  |
| River and Mercantile UK Micro Cap*         | 76.2          | 167.0            | 197.0  | -16.8           |           |                | 0           | 13         | -0.1                      | 13   | 1.9         | 18   | -5.3        | 14   | 42.6        | 11   |   |      | -             | -             | -         | -               | -             | -          | -            | -     |  |
| Standard Life UK Smaller Companies Trust   | 511.0         | 494.0            | 543.0  | -6.5            | 1.3       | 6.5            | 1           | 0          | 0.6                       | 6    | 16.9        | 1    | 2.1         | 8    | 47.9        | 8    | 184.3   | 7    | 4             | -             | -         | 30              | 22            | -          | 32           | -     |  |
| Strategic Equity Capital                   | 145.9         | 227.0            | 269.0  | -15.6           | 0.4       | 8.6            | 0           | 10         | 1.6                       | 2    | 8.1         | 11   | 2.8         | 7    | 7.1         | 16   | 173.1   | 9    | 9             | -             | -         | -               | 35            | -          | 39           | -     |  |
| SVM UK Emerging Fund                       | 5.6           | 94.0             | 118.0  | -20.8           | 0         | 0              | 0           | 0          | -2.9                      | 19   | 7.7         | 12   | -5.7        | 15   | 55.4        | 4    | 78.0  | 15   | -             | -             | -         | -               | -             | -          | -            | -     |  |
| <b>Average</b>                             |               |                  |        | <b>-11.5</b>    |           |                | <b>5</b>    |            | <b>-0.7</b>               |      | <b>4.6</b>  |      | <b>-5.1</b> |      | <b>32.6</b> |      | <b>151.4</b>                                    |      |               |               |           |                 |               |            |              |       |  |
| <b>UK EQUITY &amp; BOND INCOME</b>         |               |                  |        |                 |           |                |             |            |                           |      |             |      |             |      |             |      |   |      |               |               |           |                 |               |            |              |       |  |
| Acorn Income Fund*                         | 62.9          | 393.0            | 445.0  | -10.6           | 4.7       | 12.9           | 74          | 0          | -0.6                      | 2    | 10.6        | 1    | -3.3        | 3    | 20.0        | 1    | 180.1   | 1    | -             | -             | -         | -               | -             | -          | -            | -     |  |
| Henderson High Income Trust                | 225.4         | 174.0            | 178.0  | -1.7            | 5.5       | 2.6            | 28          | 0          | -3.9                      | 3    | 6.6         | 2    | -1.3        | 2    | 14.0        | 3    | 114.8   | 2    | -             | 15            | 77        | 7               | -             | -          | -            | -     |  |
| <b>GLOBAL</b>                              |               |                  |        |                 |           |                |             |            |                           |      |             |      |             |      |             |      |   |      |               |               |           |                 |               |            |              |       |  |
| Alliance Trust                             | 2511.1        | 754.0            | 800.0  | -5.0            | 1.7       | 7.3            | 5           | 0          | -4.7                      | 13   | 1.1         | 12   | 2.0         | 7    | 53.4        | 11   | 124.9   | 10   | 3             | -             | 15        | 21              | 45            | 4          | 6            | 6     |  |
| AVI Global Trust                           | 820.7         | 735.0            | 820.0  | -9.7            | 1.6       | 3.6            | 7           | 0          | -0.8                      | 2    | 3.7         | 8    | 1.0         | 9    | 68.8        | 5    | 111.9   | 12   | 7             | -             | 31        | 28              | 3             | 20         | 10           | 1     |  |
| Bankers Invnt Trust                        | 1087.5        | 883.0            | 908.0  | -2.3            | 2.2       | 7.7            | 0           | 0          | -2.6                      | 9    | 6.1         | 5    | 3.1         | 5    | 62.2        | 7    | 142.0   | 5    | 6             | -             | 22        | 13              | 30            | 11         | 15           | 2     |  |
| Brunner Invnt Trust                        | 337.7         | 774.0            | 872.0  | -9.3            | 2.3       | 5.9            | 7           | 0          | -2.2                      | 6    | 3.3         | 9    | 0.0         | 10   | 58.5        | 9    | 110.3   | 13   | -             | -             | 27        | 23              | 39            | 2          | 8            | -     |  |
| EP Global Opportunities Trust              | 124.6         | 293.0            | 314.0  | -5.0            | 1.8       | 21.1           | 0           | 10         | -2.1                      | 5    | -2.4        | 15   | -4.2        | 14   | 37.1        | 15   | 114.2   | 11   | 10            | -             | 11        | 39              | 8             | 15         | 16           | -     |  |
| F&C Invnt Trust                            | 3735.1        | 680.0            | 701.0  | -2.0            | 1.6       | 4.6            | 7           | 0          | -3.0                      | 10   | 2.0         | 10   | 2.1         | 6    | 62.6        | 6    | 141.2   | 6    | 1             | -             | 10        | 17              | 51            | 9          | 9            | 3     |  |
| JPMorgan Elect (Managed Growth Pool)       | 255.2         | 818.0            | 838.0  | -2.5            | 2.0       | 24.7           | 0           | 0          | -2.2                      | 7    | 5.1         | 6    | -0.4        | 11   | 43.5        | 13   | 140.3   | 7    | -1            | -             | 51        | 6               | 34            | 5          | 3            | 2     |  |
| Lindsell Train Invnt Trust                 | 379.0         | 187500           | 97163  | 95.0            | 3.0       | 51.0           | 0           | 1          | 4.2                       | 1    | 16.7        | 1    | 29.2        | 1    | 217.7       | 1    | 382.0   | 1    | 1             | -             | 78        | 7               | 9             | 6          | -            | -     |  |
| Majedie Invt                               | 136.2         | 252.0            | 294.0  | -13.2           | 3.7       | 11.2           | 14          | 0          | -5.1                      | 14   | -3.8        | 16   | -7.5        | 16   | 7.1         | 16   | 75.6  | 16   | -             | -             | 78        | 20              | 1             | -          | -            | -     |  |
| Manchester & London Invnt Trust            | 142.4         | 496.0            | 510.0  | -1.6            | 2.8       | 29.7           | 0           | 1          | -5.1                      | 15   | 13.9        | 2    | 1.6         | 8    | 126.7       | 2    | 94.9  | 15   | -             | -             | -         | -               | -             | -          | -            | -     |  |
| Martin Currie Global Portfolio Invnt Trust | 230.7         | 277.0            | 275.0  | 1.4             | 1.5       | 0.4            | 0           | 2          | -1.6                      | 3    | 9.7         | 3    | 11.3        | 2    | 61.9        | 8    | 135.7   | 9    | 2             | -             | 8         | 46              | 32            | -          | 10           | 3     |  |
| Mid Wynd International                     | 214.2         | 522.0            | 523.0  | 0.9             | 1.1       | 11.5           | 0           | 0          | -1.8                      | 4    | 4.9         | 7    | 6.7         | 3    | 56.7        | 10   | 149.4   | 3    | 3             | -             | 6         | 24              | 48            | 10         | 8            | -     |  |
| Monks Invnt Trust                          | 1893.0        | 858.0            | 839.0  | 3.3             | 0.2       | 7.2            | 7           | 0          | -2.4                      | 8    | 6.9         | 4    | 3.9         | 4    | 105.1       | 3    | 137.5   | 8    | 1             | 2             | 6         | 13              | 48            | 7          | 11           | 12    |  |
| Scottish Invnt Trust                       | 595.6         | 777.0            | 863.0  | -9.4            | 2.5       | 19.3           | 6           | 0          | -3.1                      | 11   | -1.6        | 14   | -5.8        | 15   | 38.9        | 14   | 97.5  | 14   | 11            | -             | 24        | 18              | 29            | 10         | 9            | -     |  |
| Scottish Mortgage Invnt Trust              | 7531.5        | 504.0            | 492.0  | 3.3             | 0.6       | 1.9            | 9           | 1          | -5.9                      | 16   | -0.5        | 13   | -1.6        | 12   | 96.4        | 4    | 263.2   | 2    | 1             | -             | 3         | 21              | 53            | -          | 21           | 1     |  |
| Witan Invnt Trust                          | 1824.8        | 205.0            | 213.0  | -3.0            | 2.4       | 11.4           | 11          | 0          | -4.2                      | 12   | 2.0         | 11   | -1.8        | 13   | 46.0        | 12   | 143.0   | 4    | 2             | -             | 36        | 23              | 20            | 4          | 15           | 1     |  |
| <b>Average</b>                             |               |                  |        | <b>2.6</b>      |           |                |             |            |                           |      |             |      |             |      |             |      |   |      |               |               |           |                 |               |            |              |       |  |







**OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS**

|   | Mkt cap<br>£m | Share price<br>p | Disc/prem<br>% | Net yld<br>% | Gear-ing<br>% | Total shareholder return |             |             |              |              |
|---|---------------|------------------|----------------|--------------|---------------|--------------------------|-------------|-------------|--------------|--------------|
|   |               |                  |                |              |               | 1 mth<br>%               | 6 mths<br>% | 1 year<br>% | 3 years<br>% | 7 years<br>% |
| Menhaden                                    | 66.4          | 83.0             | -18.0          | 0.7          | 0             | -0.1                     | 8.0         | 9.9         | 35.0         |              |
| <b>PROPERTY</b>                             |               |                  |                |              |               |                          |             |             |              |              |
| Aberdeen Standard European Logistics Income | 183.8         | 97.0             | 2.7            | 4.5          | 0             | 3.8                      | -0.6        | 1.1         |              |              |
| AEW UK Long Lease REIT                      | 65.6          | 82.0             | -11.3          | 6.0          | 0             | 1.5                      | 0.4         | 6.5         |              |              |
| AEW UK REIT                                 | 145.5         | 96.0             | -0.6           | 8.3          | 32            | 2.1                      | 2.6         | 11.1        | 26.8         |              |
| Alpha Real Trust**                          | 102.0         | 150.0            | -25.8          | 1.3          | 0             | 7.1                      | 15.7        | 21.0        | 85.6         | 111.9        |
| Aseana Properties**                         | 79.7          | 40.0             | -26.8          |              | 47            | 3.8                      | -3.8        | 3.2         | 33.3         | -5.5         |
| AXA Property Trust**                        | 7.6           | 33.0             | -29.5          |              | 0             | -6.0                     | 1.5         | -16.2       | -41.8        | -26.0        |
| BMO Commercial Property Trust**             | 970.4         | 121.0            | -11.6          | 4.4          | 26            | 0.4                      | 0.7         | 2.1         | 8.5          | 95.5         |
| BMO Real Estate Invts**                     | 225.8         | 94.0             | -10.5          | 4.8          | 38            | 0.0                      | 1.1         | 4.0         | 10.3         | 78.3         |
| Ceiba Invts**                               | 119.1         | 87.0             | -21.8          | 4.4          | 0             | 8.6                      | -0.4        |             |              |              |
| Civitas Social Housing                      | 524.1         | 84.0             | -21.4          | 5.0          | 0             | 1.3                      | 4.7         | 9.1         |              |              |
| Custodian REIT                              | 483.4         | 119.0            | 13.5           | 6.3          | 21            | -0.3                     | 2.6         | 7.1         | 32.5         |              |
| Dolphin Capital Investors**                 | 43.9          | 5.0              | -73.1          |              | 0             | 2.9                      | -14.3       | -14.3       | -36.5        | -86.8        |
| Dragon Ukrainian Properties & Development** | 10.8          | 10.0             | -67.9          | 4.9          | 0             | 0.2                      | 0.5         | -9.8        | 17.7         | -66.8        |
| Drum Income Plus REIT                       | 34.2          | 90.0             | -0.7           | 6.7          | 42            | 0.0                      | 0.9         | 2.4         | 2.7          |              |
| Ediston Property Invnt Company              | 210.5         | 98.0             | -10.5          | 5.2          | 42            | 0.4                      | -0.2        | 4.9         | 9.8          |              |
| Energiser Invts                             | 0.8           | 1.0              | -61.1          |              | 12            | 0.0                      | 0.0         | 16.8        | -74.5        | 77.3         |
| GCP Student Living                          | 670.1         | 164.0            | 1.0            | 3.8          | 11            | -1.2                     | 5.3         | 12.0        | 34.1         |              |
| Globalworth Real Estate Invts**             | 1386.3        | 798.0            | 2.9            | 6.2          | 33            | -7.2                     | 2.5         | 8.9         | 130.5        |              |
| Green REIT**                                | 1073.0        | 156.0            | -3.6           | 2.9          | 1             | 2.8                      | 4.8         | 16.1        | 56.0         |              |
| Ground Rents Income Fund                    | 91.2          | 94.0             | -16.6          | 3.5          | 0             | 0.0                      | -1.2        | -6.5        | -12.7        |              |
| ICG-Longbow Senior Secured UK Prop Debt**   | 118.6         | 97.0             | 0.1            | 6.1          | 0             | 0.0                      | 2.6         | 3.1         | 13.6         |              |
| Impact Healthcare REIT                      | 306.6         | 108.0            | 2.7            | 5.9          | 0             | 2.5                      | 6.5         | 11.1        |              |              |
| KCR Residential REIT                        | 2.7           | 51.0             | -33.9          |              | 2             | 0.0                      | 0.0         | 0.0         | -36.3        |              |
| LXB Retail Properties**                     | 2.6           | 2.0              | 67.4           | 978.3        | 0             | 0.0                      | -48.9       | -34.1       | -25.0        | -47.6        |
| LXI REIT                                    | 444.6         | 126.0            | 11.5           | 4.9          | 24            | 1.2                      | 6.3         | 12.1        |              |              |
| Macau Property Opportunities**              | 99.2          | 158.0            | -28.7          |              | 0             | -0.1                     | -9.6        | -8.9        | 37.4         | 34.4         |
| Pacific Alliance China Land**               | 5.5           | 209.0            | -3.7           |              | 0             | 3.4                      | 4.7         | -0.5        | 60.3         | 58.8         |
| Phoenix Spree Deutschland**                 | 355.1         | 354.0            | -14.2          | 1.6          | 46            | 3.8                      | 9.3         | 14.7        | 100.0        |              |
| PRS REIT                                    | 487.4         | 99.0             | 4.6            | 5.3          | 0             | 1.0                      | 1.6         | 4.3         |              |              |
| Real Estate Credit Invts**                  | 342.6         | 171.0            | 3.2            | 7.2          | 4             | 0.0                      | 6.2         | 10.1        | 29.3         | 145.2        |
| Regional REIT**                             | 402.6         | 109.0            | -4.4           | 7.3          | 77            | 0.2                      | 3.4         | 15.4        | 32.6         |              |
| Residential Secure Income                   | 169.6         | 95.0             | -11.4          | 4.7          | 28            | 1.2                      | 4.6         | 13.0        |              |              |
| Schroder European Real Estate Inv Trust     | 145.1         | 108.0            | -9.1           | 5.5          | 0             | 3.9                      | 2.5         | 4.0         | 10.2         |              |
| Schroder Real Estate Invnt Trust**          | 296.1         | 57.0             | -16.1          | 3.8          | 37            | 0.9                      | 1.4         | 4.5         | 9.8          | 64.1         |
| Secure Income REIT                          | 1310.8        | 406.0            | 2.4            | 3.6          | 0             | 0.0                      | 5.8         | 11.4        | 59.3         |              |
| Standard Life Invts Property Income Trust** | 377.5         | 93.0             | 4.9            | 5.4          | 39            | 1.3                      | 2.2         | 5.9         | 25.4         | 107.5        |
| Starwood European Real Estate Finance**     | 433.9         | 105.0            | 2.9            | 6.4          | 0             | 1.6                      | 3.4         | 5.5         | 14.6         |              |
| Supermarket Income REIT                     | 247.0         | 103.0            | 10.6           | 6.1          | 42            | -1.6                     | 3.0         | 6.0         |              |              |
| Target Healthcare REIT**                    | 446.7         | 116.0            | 12.0           | 6.4          | 13            | 1.6                      | 3.9         | 8.3         | 29.3         |              |
| Terra Capital**                             | 17.6          | 79.0             | -11.4          |              | 0             | 4.1                      | 9.6         | 3.3         | 46.2         | 78.8         |
| The Local Shopping REIT                     | 23.3          | 28.0             | -16.8          |              | 0             | 0.0                      | 0.0         | -12.8       | 3.0          | -52.4        |
| TOC Property Backed Lending                 | 27.9          | 104.0            | 10.3           | 6.4          | 4             | -0.6                     | 2.8         | 3.1         |              |              |
| TR Property Invnt Trust                     | 1301.1        | 410.0            | -3.5           | 3.2          | 11            | 2.0                      | 7.5         | 5.7         | 46.5         | 200.9        |
| Triple Point Social Housing REIT            | 308.5         | 87.0             | -15.4          | 4.9          | 0             | 0.0                      | 3.4         | 5.1         |              |              |
| Tritax Big Box REIT                         | 2507.5        | 148.0            | -3.9           | 4.5          | 6             | 4.2                      | 9.4         | 13.8        | 24.6         |              |
| Tritax EuroBox EUR                          | 409.0         | 96.0             | 1.8            | 3.2          | 0             | 3.8                      | -3.1        |             |              |              |
| UK Commercial Property REIT**               | 1189.0        | 91.0             | -1.6           | 4.0          | 15            | 1.0                      | 1.6         | 3.5         | 24.8         | 82.4         |
| Urban Logistics REIT                        | 112.8         | 129.0            | -6.9           | 5.1          | 39            | 0.0                      | 6.8         | 10.6        | 39.1         |              |
| VinaLand**                                  | 1.6           | 1.0              | 197.3          |              | 0             | -36.2                    | -75.8       | -75.3       | -19.0        | -67.6        |
| Warehouse REIT                              | 246.3         | 102.0            | -5.3           | 5.6          | 11            | 2.9                      | 6.8         | 15.6        |              |              |
| Yew Grove REIT                              | 66.6          | 89.0             | 3.6            | 1.1          | 0             | 4.0                      | 5.7         |             |              |              |
| <b>Average</b>                              |               |                  | <b>-4.4</b>    |              | <b>14</b>     | <b>0.5</b>               | <b>0.1</b>  | <b>2.9</b>  | <b>21.8</b>  | <b>41.2</b>  |

**DEBT - DIRECT LENDING**

|                                  | Mkt cap<br>£m | Share price<br>p | Disc/prem<br>% | Net yld<br>% | Gear-ing<br>% | 1 mth<br>% | 6 mths<br>% | 1 year<br>% | 3 years<br>% | 7 years<br>% |
|----------------------------------|---------------|------------------|----------------|--------------|---------------|------------|-------------|-------------|--------------|--------------|
| BioPharma Credit                 | 1140.2        | 83.0             | 2.7            | 6.9          | 0             | 5.3        | 2.8         | 13.9        |              |              |
| Funding Circle SME Income Fund** | 268.3         | 86.0             | -7.4           | 6.0          | 9             | 1.4        | 0.9         | 1.6         | 5.8          |              |
| GCP Asset Backed Income**        | 406.9         | 106.0            | 6.5            | 6.2          | 0             | 0.0        | 3.9         | 7.0         | 21.0         |              |
| Hadrian's Wall Secured Invts**   | 138.3         | 95.0             | -0.2           | 6.3          | 0             | 1.6        | 2.1         | 4.9         |              |              |
| Honeycomb Invnt Trust            | 441.8         | 1115.0           | 9.7            | 7.8          | 0             | 0.0        | 3.9         | 6.0         | 35.0         |              |
| P2P GLOBAL Invts                 | 643.6         | 856.0            | -9.9           | 3.9          | 42            | 1.2        | 1.7         | 4.0         | 16.8         |              |
| RDL Realisation                  | 60.3          | 374.0            | -56.5          | 9.3          | 0             | 24.4       | 18.9        | 25.0        | -31.1        |              |
| RM Secured Direct Lending        | 114.5         | 102.0            | 3.1            | 7.0          | 7             | 0.0        | 4.1         | 6.6         |              |              |
| SQN Secured Income               | 48.5          | 92.0             | -4.2           | 7.3          | 0             | 0.6        | 3.9         | 6.3         | 19.1         |              |
| VPC Specialty Lending Invts      | 236.8         | 70.0             | -22.3          | 8.9          | 0             | 2.2        | 4.4         | 8.5         | 7.7          |              |
| <b>Average</b>                   |               |                  | <b>-7.8</b>    |              | <b>6</b>      | <b>3.7</b> | <b>4.7</b>  | <b>8.4</b>  | <b>10.6</b>  |              |

**DEBT - LOANS & BONDS**

|   | Mkt cap<br>£m | Share price<br>p | Disc/prem<br>% | Net yld<br>% | Gear-ing<br>% | 1 mth<br>%  | 6 mths<br>% | 1 year<br>% | 3 years<br>% | 7 years<br>% |
|---|---------------|------------------|----------------|--------------|---------------|-------------|-------------|-------------|--------------|--------------|
| Alcentra European Floating Rate Income Fund** | 123.8         | 98.0             | -5.4           | 4.3          | 0             | 0.2         | 4.7         | 6.1         | 12.5         | 50.5         |
| Axiom European Financial Debt Fund**          | 85.0          | 93.0             | -0.9           | 6.4          | 0             | -0.1        | 8.7         | 5.8         | 16.7         |              |
| City Merchants High Yield**                   | 183.1         | 187.0            | 1.3            | 5.4          | 0             | -1.0        | 6.1         | 4.1         | 20.6         | 82.3         |
| CQS New City High Yield Fund**                | 247.4         | 59.0             | 7.3            | 8.1          | 8             | -1.9        | 4.5         | 3.3         | 26.8         | 65.7         |
| CVC Credit Partners European Opps EUR**       | 114.7         | 89.0             | -1.9           | 5.3          | 0             | 1.8         | 0.5         | -0.4        | 36.1         |              |
| CVC Credit Partners European Opps GBP**       | 363.4         | 108.0            | 0.2            | 5.1          | 0             | -1.1        | 1.3         | 0.2         | 24.8         |              |
| Henderson Diversified Income Trust            | 170.5         | 89.0             | 3.7            | 5.1          | 10            | -0.6        | 7.2         | 5.9         | 16.0         | 64.4         |
| Invesco Enhanced Income**                     | 123.1         | 74.0             | 3.5            | 7.0          | 19            | -1.1        | 7.1         | 5.1         | 26.3         | 100.2        |
| JPMorgan Global Convertibles Income Fund**    | 103.7         | 86.0             | -5.1           | 4.9          | 7             | -1.7        | 3.8         | -1.0        | 9.5          |              |
| M&G Credit Income Invnt Trust                 | 131.8         | 104.0            | 2.5            |              | 0             | -0.5        | 1.0         |             |              |              |
| NB Distressed Debt Inv Extended Life**        | 89.9          | 68.0             | -12.1          | 1.4          | 0             | 1.4         | -1.4        | -3.4        | 13.0         |              |
| NB Distressed Debt Invnt Fund**               | 11.1          | 72.0             | -7.9           | 1.4          | 0             | -0.1        | -2.3        | -6.1        | 9.5          | 34.5         |
| NB Distressed Debt New Glb**                  | 59.2          | 79.0             | -15.7          | 0.8          | 0             | -0.2        | -2.6        | -3.9        | 25.2         |              |
| NB Global Floating Rate Income Fund GBP**     | 551.8         | 90.0             | -5.0           | 4.7          | 0             | -0.3        | 2.6         | 1.7         | 9.4          | 33.6         |
| NB Global Floating Rate Income Fund USD**     | 27.4          | 74.0             | -4.5           | 4.7          | 0             | 2.9         | 4.3         | 9.8         | 29.3         | 62.9         |
| Riverstone Credit Opportunities Income        | 81.1          | 81.0             | 4.2            |              | 0             |             |             |             |              |              |
| TwentyFour Select Monthly Income**            | 172.6         | 93.0             | 3.1            | 7.2          | 0             | -0.2        | 7.2         | 5.4         | 28.0         |              |
| <b>Average</b>                                |               |                  | <b>-1.9</b>    |              | <b>3</b>      | <b>-0.2</b> | <b>3.3</b>  | <b>2.2</b>  | <b>20.3</b>  | <b>61.8</b>  |

**DEBT - STRUCTURED FINANCE**

|  | Mkt cap<br>£m | Share price<br>p | Disc/prem<br>% | Net yld<br>% | Gear-ing<br>% | 1 mth<br>% | 6 mths<br>% | 1 year<br>% | 3 years<br>% | 7 years<br>% |
|--|---------------|------------------|----------------|--------------|---------------|------------|-------------|-------------|--------------|--------------|
| Blackstone / GSO Loan Financing**            | 294.1         | 73.0             | -8.3           | 11.2         | 16            | 5.7        | 2.4         | 11.1        | 40.9         |              |
| Carador Income Fund Repurchase Pool Shares** | 10.2          | 57.0             | -2.0           |              | 0             | 3.4        | 4.5         | 2.5         |              |              |
| Carador USD**                                | 89.9          | 49.0             | -6.3           | 9.6          | 0             | 3.4        | 0.2         | -4.2        | 43.7         | 100.4        |
| Chenavari Toro Income Fund**                 | 217.1         | 68.0             | -22.1          | 8.1          | 0             | 4.9        | 6.7         | 14.4        | 41.1         |              |
| Fair Oaks Income 2017**                      | 297.0         | 66.0             | -2.4           | 13.2         | 0             | 4.3        | 4.9         | 8.9         | 60.1         |              |
| Marble Point Loan Financing**                | 134.0         | 65.0             | -6.0           | 8.1          | 0             | 3.4        | 7.7         | 2.2         |              |              |
| TwentyFour Income**                          | 604.1         | 116.0            | 2.7            | 5.7          | 0             | 0.6        | 1.1         | 2.0         | 26.1         |              |
| UK Mortgages**                               | 218.5         | 80.0             | -0.7           | 7.5          | 0             | 0.0        | 1.8         | 3.1         | -2.1         |              |

**OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS**

|  | Mkt cap<br>£m | Share price<br>p | Disc/prem<br>% | Net yld<br>% | Gear-ing<br>% | Total shareholder return |             |             |              |              |
|--|---------------|------------------|----------------|--------------|---------------|--------------------------|-------------|-------------|--------------|--------------|
|  |               |                  |                |              |               | 1 mth<br>%               | 6 mths<br>% | 1 year<br>% | 3 years<br>% | 7 years<br>% |
| <b>Average</b>                                 |               |                  | <b>-5.6</b>    |              | <b>2</b>      | <b>3.2</b>               | <b>3.7</b>  | <b>5.0</b>  | <b>35.0</b>  | <b>100.4</b> |
| <b>FLEXIBLE INVESTMENT</b>                     |               |                  |                |              |               |                          |             |             |              |              |
| Aberdeen Diversified Income & Growth           | 367.1         | 109.0            | -6.3           | 4.5          | 16            | -0.6                     | 1.9         | 0.6         | 2.4          | 41.9         |
| BMO Managed Portfolio Growth                   | 75.5          | 206.0            | 2.6            |              | 0             | -2.3                     | 3.0         | -0.5        | 38.3         | 118.3        |
| BMO Managed Portfolio Income                   | 58.8          | 135.0            | 1.4            | 4.4          | 0             | -1.7                     | 4.1         | 2.6         | 34.1         | 92.0         |
| Caledonia Invts                                | 1625.7        | 2945.0           | -18.1          | 1.6          | 0             | 0.5                      | 2.7         | 10.0        | 32.3         | 129.9        |
| Capital Gearing Trust                          | 353.7         | 4250.0           | 2.0            | 0.6          | 0             | 2.2                      | 4.0         | 6.5         | 25.4         | 47.2         |
| CIP Merchant Capital**                         | 35.2          | 64.0             | -28.0          |              | 0             | -1.5                     | -0.9        | -4.3        |              |              |
| Establishment Invnt Trust                      | 41.6          | 205.0            | -4.5           | 2.8          | 0             | -2.3                     | 0.4         | -5.9        | 49.8         | 34.2         |
| Hansa Trust                                    | 236.4         | 960.0            | -30.9          | 1.1          | 0             | -2.1                     | 0.2         | 2.5         | 35.5         | 57.9         |
| Henderson Alternative Strategies Trust         | 106.6         | 273.0            | -19.8          | 1.5          | 0             | 0.9                      | 3.6         | 2.3         | 29.6         | 14.5         |
| Invesco Perpetual Select - Balanced Risk Alloc | 7.8           | 139.0            | -1.0           | 1.1          | 0             | -1.8                     | 4.9         | -1.1        | 16.1         | 34.9         |
| JPMorgan Multi-Asset Trust                     | 80.2          | 93.0             | -8.9           | 3.9          | 0             | -2.6                     | 2.1         | 5.1         |              |              |
| JZ Capital Partners**                          | 386.4         | 479.0            | -37.7          |              | 2             | 0.0                      | 0.0</       |             |              |              |





**OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS**

|                                     | Mkt cap<br>£m | Share price<br>p | Disc/prem<br>% | Net yld<br>% | Gear-ing<br>% | Total shareholder return |             |             |              |              |
|-------------------------------------|---------------|------------------|----------------|--------------|---------------|--------------------------|-------------|-------------|--------------|--------------|
|                                     |               |                  |                |              |               | 1 mth<br>%               | 6 mths<br>% | 1 year<br>% | 3 years<br>% | 7 years<br>% |
| HarbourVest Global Private Equity** | 1277.8        | 1580.0           | -13.1          |              | 0             | -0.2                     | 0.9         | 12.4        | 67.6         | 148.5        |
| HgCapital Trust                     | 810.3         | 214.0            | 2.5            | 2.2          | 0             | 0.0                      | 4.9         | 8.6         | 85.7         | 143.6        |
| ICG Enterprise Trust                | 608.5         | 878.0            | -16.3          | 2.1          | 0             | 0.4                      | 1.5         | 11.3        | 73.4         | 106.5        |
| JPEL Private Equity**               | 219.9         | 116.0            | -17.5          |              | 22            | 3.4                      | 0.7         | 9.9         | 78.9         | 89.6         |
| LMS Capital                         | 41.2          | 51.0             | -30.8          |              | 0             | -0.2                     | -5.5        | -1.6        | -19.9        | -16.1        |
| NB Private Equity Partners**        | 517.8         | 1085.0           | -20.4          | 2.7          | 0             | 0.0                      | -0.2        | 8.4         | 73.4         | 135.7        |
| Oakley Capital Invts**              | 445.6         | 218.0            | -21.8          | 1.6          | 0             | -0.1                     | 9.4         | 15.4        | 62.0         | 72.4         |
| Pantheon International              | 1200.8        | 2225.0           | -14.6          |              | 0             | 0.0                      | -2.7        | 7.7         | 71.2         | 128.1        |
| Princess Private Equity Holding**   | 600.0         | 859.0            | -15.1          | 4.8          | 0             | 5.4                      | 6.7         | 13.9        | 78.0         | 111.2        |
| Reconstruction Capital II**         | 22.3          | 16.0             | -17.5          |              | 0             | 2.7                      | -4.4        | -9.3        | 39.6         | -64.0        |
| St Peter Port Capital**             | 5.0           | 8.0              | -64.1          |              | 0             | 0.0                      | 0.0         | 4.5         | -16.5        | -77.9        |
| Standard Life Private Equity Trust  | 543.5         | 350.0            | -13.2          | 3.1          | 0             | 0.0                      | -3.6        | 7.0         | 67.7         | 102.6        |
| Symphony International Holdings**   | 237.5         | 46.0             | -42.9          | 2.5          | 0             | 6.4                      | 8.5         | -5.0        | 30.4         | 81.8         |
| <b>Average</b>                      |               |                  | <b>-22.5</b>   |              | <b>1</b>      | <b>4.6</b>               | <b>4.2</b>  | <b>5.3</b>  | <b>44.2</b>  | <b>83.0</b>  |

**HEDGE FUNDS**

|                                      |        |        |              |     |          |            |            |            |             |             |
|--------------------------------------|--------|--------|--------------|-----|----------|------------|------------|------------|-------------|-------------|
| Alternative Liquidity Fund**         | 15.7   | 11.0   | -55.0        |     | 0        | 2.9        | 3.7        | -1.8       | 177.4       |             |
| BH Global GBP**                      | 284.4  | 1435.0 | -7.2         |     | 0        | 3.9        | 3.5        | 1.8        | 14.3        | 25.8        |
| BH Global USD**                      | 31.6   | 1158.0 | -7.0         |     | 0        | 7.4        | 5.4        | 8.8        | 36.2        | 57.5        |
| BH Macro GBP**                       | 347.5  | 2430.0 | -0.7         |     | 0        | 3.6        | 5.4        | 7.9        | 24.2        | 29.1        |
| BH Macro USD**                       | 51.0   | 1960.0 | -2.2         |     | 0        | 7.1        | 7.3        | 15.4       | 51.5        | 67.1        |
| Boussard & Gavaudan Holdings EUR**   | 412.0  | 1432.0 | -26.2        |     | 10       | 3.6        | -1.2       | -6.2       | 5.1         | 70.4        |
| Boussard & Gavaudan Holdings GBP**   | 9.4    | 1540.0 | -21.9        |     | 10       | 0.8        | -0.2       | -5.7       | 1.7         | 52.9        |
| Gabelli Merger Plus+ Trust           | 69.3   | 670.0  | -12.7        | 3.7 | 0        | 2.8        | 2.3        | 9.9        |             |             |
| Highbridge Multi-Strategy Fund GBP** | 226.8  | 217.0  | -2.5         |     | 0        | -1.1       | 1.7        | -1.3       | 20.6        | 28.6        |
| Pershing Square Holdings**           | 2885.9 | 1319.0 | -32.1        | 1.6 | 0        | 0.0        | 22.0       | 36.0       | 24.7        |             |
| Third Point Offshore Investors USD** | 526.1  | 1174.0 | -23.2        | 0.0 | 0        | 2.2        | 4.8        | 2.2        | 33.7        | 144.7       |
| <b>Average</b>                       |        |        | <b>-17.3</b> |     | <b>2</b> | <b>3.0</b> | <b>5.0</b> | <b>6.1</b> | <b>38.9</b> | <b>59.5</b> |

**INSURANCE & REINSURANCE STRATEGIES**

|  |      |       |              |     |          |            |             |            |              |              |
|--|------|-------|--------------|-----|----------|------------|-------------|------------|--------------|--------------|
| CATCo Reinsurance Opportunities Fund** | 66.9 | 16.0  | -35.4        | 8.0 | 0        | 3.4        | -8.9        | -45.2      | -75.1        | -35.0        |
| Life Settlement Assets A               | 64.1 | 141.0 | -18.8        |     | 0        | 4.5        | 14.8        | 13.0       |              |              |
| Life Settlement Assets B               | 8.1  | 55.0  | -35.1        |     | 0        | 6.4        | -1.3        | -8.9       |              |              |
| Life Settlement Assets D               | 8.5  | 91.0  | -16.6        |     | 0        | 5.1        | 30.6        | 24.4       |              |              |
| Life Settlement Assets E               | 5.2  | 301.0 | -32.0        |     | 0        | 5.3        | 36.9        | 34.1       |              |              |
| <b>Average</b>                         |      |       | <b>-27.6</b> |     | <b>0</b> | <b>5.0</b> | <b>14.4</b> | <b>3.5</b> | <b>-75.1</b> | <b>-35.0</b> |

**UTILITIES**

|  |       |       |       |     |    |      |      |      |      |      |
|--|-------|-------|-------|-----|----|------|------|------|------|------|
| Ecofin Global Utilities & Infrastructure Trust | 123.8 | 133.0 | -12.0 | 4.2 | 14 | 1.6  | 7.0  | 14.3 |      |      |
| Premier Global Infrastructure Trust            | 21.3  | 118.0 | -6.5  | 8.5 | 0  | -0.3 | 11.9 | -2.2 | 12.8 | 92.5 |

**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        | 110.0   | 106.0 | -20.2      | -48.1         | 0.3     | 1.8      | 3.6      |           |
| Acorn Income Fund ZDP 2022**             |                 | 138.0        | 156.0   | 160.0 | -24.2      | -39.9         | 0.3     | 1.9      | 3.8      | 15.2      |
| Chelverton UK Dividend ZDP 2025          | 01/07/24        | 133.2        | 110.0   | 106.0 | -11.4      | -23.8         | 0.3     | 2.0      | 4.0      |           |
| EJF Invts ZDP 2022**                     | 01/07/24        | 132.3        | 115.0   | 109.0 | -41.7      | -73.5         | 0.5     | 2.8      |          |           |
| JZ Capital Partners ZDP 2022**           |                 | 483.7        | 436.0   | 414.0 | -50.8      | -75.2         | 0.4     | 2.3      | 4.7      | 13.2      |
| NB Private Equity ZDP 2022**             |                 | 126.7        | 116.0   | 111.0 | -42.0      | -53.1         | 0.3     | 2.0      | 4.0      |           |
| NB Private Equity ZDP 2024**             | 02/04/21        | 130.6        | 109.0   |       | -28.2      | -37.1         | 0.3     | 2.0      | 4.4      |           |
| Polar Capital Global Healthcare ZDP 2024 |                 | 123.0        | 108.0   | 106.0 | -32.8      | -60.0         | 0.3     | 1.5      | 3.1      |           |
| Premier Global Infrastructure ZDP 2020   |                 | 125.7        | 118.0   | 117.0 | -29.2      | -93.8         | 0.4     | 2.3      | 4.8      | 10.8      |
| RDZ Realisation 2021                     |                 | 127.6        | 118.0   | 115.0 | -35.8      | -88.4         | 0.4     | 2.5      | 5.0      |           |
| RM Secured Direct Lending ZDP 2021       | 02/04/21        | 110.9        | 104.0   | 104.0 | -61.5      | -74.1         | 0.3     | 1.7      | 3.5      |           |
| UIL ZDP 2020**                           |                 | 154.9        | 150.0   | 140.0 | -66.6      | -80.5         | 0.6     | 3.6      | 7.2      | 17.3      |
| UIL ZDP 2022**                           |                 | 147.0        | 130.0   | 119.0 | -34.2      | -48.8         | 0.5     | 3.1      | 6.2      |           |
| UIL ZDP 2024**                           | 01/07/24        | 138.4        | 111.0   | 108.0 | -27.1      | -34.3         | 0.4     | 2.3      | 4.8      |           |
| UIL ZDP 2026**                           | 02/04/21        | 151.5        | 107.0   | 105.0 | -21.0      | -26.4         | 0.4     | 2.5      | 5.0      |           |

**FOOTNOTES TO THESE TABLES**

**Past performance figures**

Total shareholder return on £100 with net income reinvested as at 1 June 2019, minus 0.5% deduction to account for stamp duty on purchases. 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**

**Debt cover ratio** Total assets divided by borrowings. **Red. price** The predetermined capital entitlement of the share (not guaranteed). **T Nav** Estimated terminal Nav should total assets not grow or decline. **Red. yld** 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.

Trusts highlighted in yellow are Money Observer's Rated Funds. See [www.moneyobserver.com/rated-funds](http://www.moneyobserver.com/rated-funds). Rated Fund Picton Property Income is not listed as it has become a Reit and is no longer a member of the AIC.

# Next steps up by embracing the competition

Each month **Richard Beddard** trawls through annual corporate results for candidates for his Watchlist and the Share Sleuth portfolio of companies that satisfy key valuation metrics, such as earnings yield and return on capital



Bodycote's technological lead helps it stay ahead of its competitors

## Bodycote (BOY) Hot streak makes firm one to watch



Revenue and profit can bob around at Bodycote.

The company had a great spell in the year to December 2018, but its performance in the first quarter of this year suggests that revenue and profit will be flatter in 2019 as a whole. Generally, though, the company is growing, especially in the field of strategically important high-value specialist technologies and in emerging markets.

Bodycote is the world's largest operator of thermal processing facilities for large multinational equipment manufacturers and

their suppliers. It heat-treats metals to make them harder and more resistant to corrosion. More than 76% of revenue comes from what the company classifies as classical heat treatment, and 24% comes from newer, often proprietary, technologies.

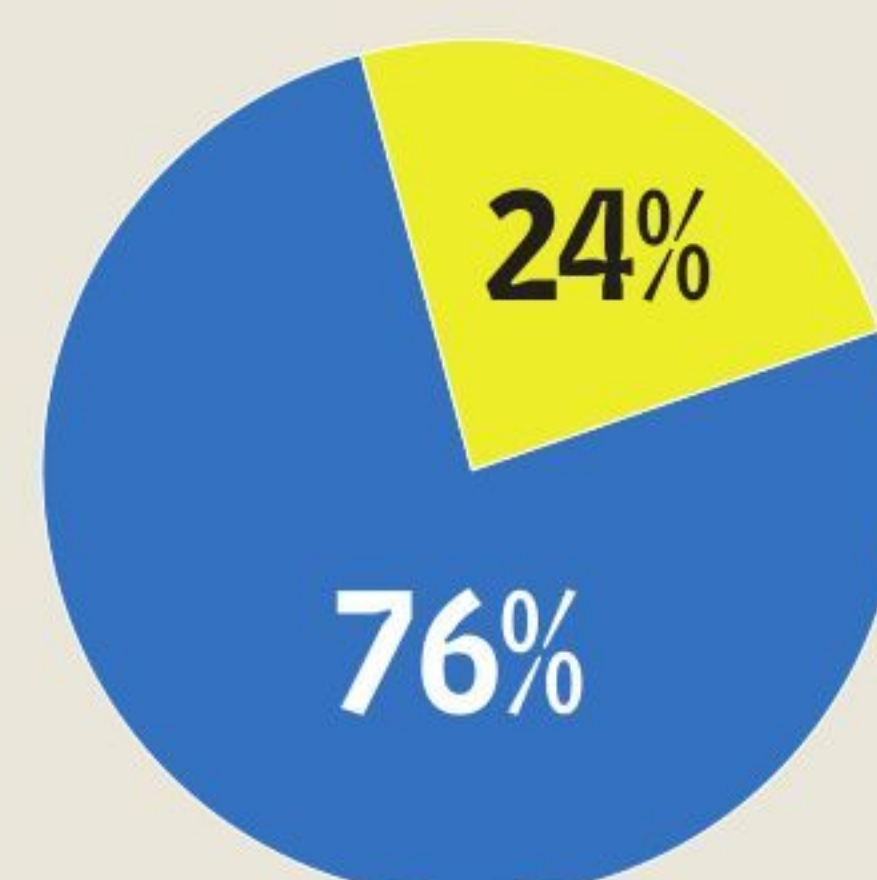
The firm's two divisions are oriented towards the aerospace and automobile industries, but virtually all metal used to make equipment must be processed. Bodycote treats components used in a vast array of equipment, from jet engine fans to artificial hip and knee joint replacements.

If its industry sounds like a difficult one to make a mark in, it probably is, but the good news is that Bodycote has already made a splash.

Its network of 180 plants enables it to offer customers identical processes at uniform quality standards around the world. Superior capacity means it can operate more efficiently and reliably than its rivals, and it is less dependent than them on individual customers. The capital cost of building a network of plants such as Bodycote's should deter rivals, especially as that cost is increasing as Bodycote grows its business and develops unique processes.

The company says 50% of capital expenditure is spent on new

### Specialist processes account for a quarter of revenue



Revenue (%)  
■ Specialist technologies  
■ Classic heat treatment



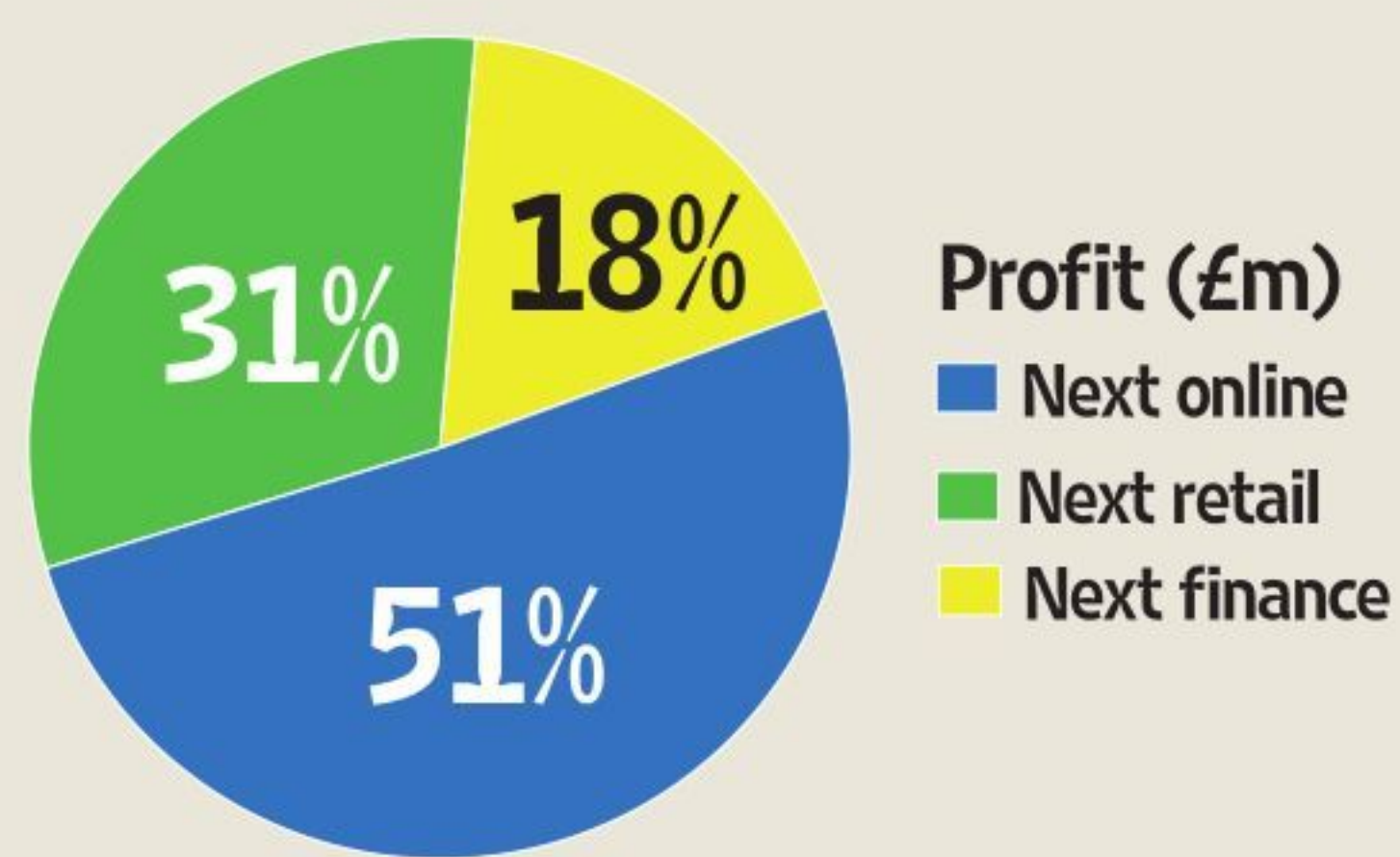
capacity, and since it takes between three and five years for a new plant to achieve full capacity, there should be growth to come. High fixed costs in the form of people and plant, though, mean that relatively small falls in demand can lead to sharp declines in profit.

A share price of 850p is not unreasonable for a company that is probably improving. Bodycote earned a return on capital of 15% in 2018, 3% above the long-term average. Its share price values the enterprise at £1.6 billion, about 13 times adjusted profit. Bodycote's earnings yield is 7%.

## Next (NXT) Impressive foresight

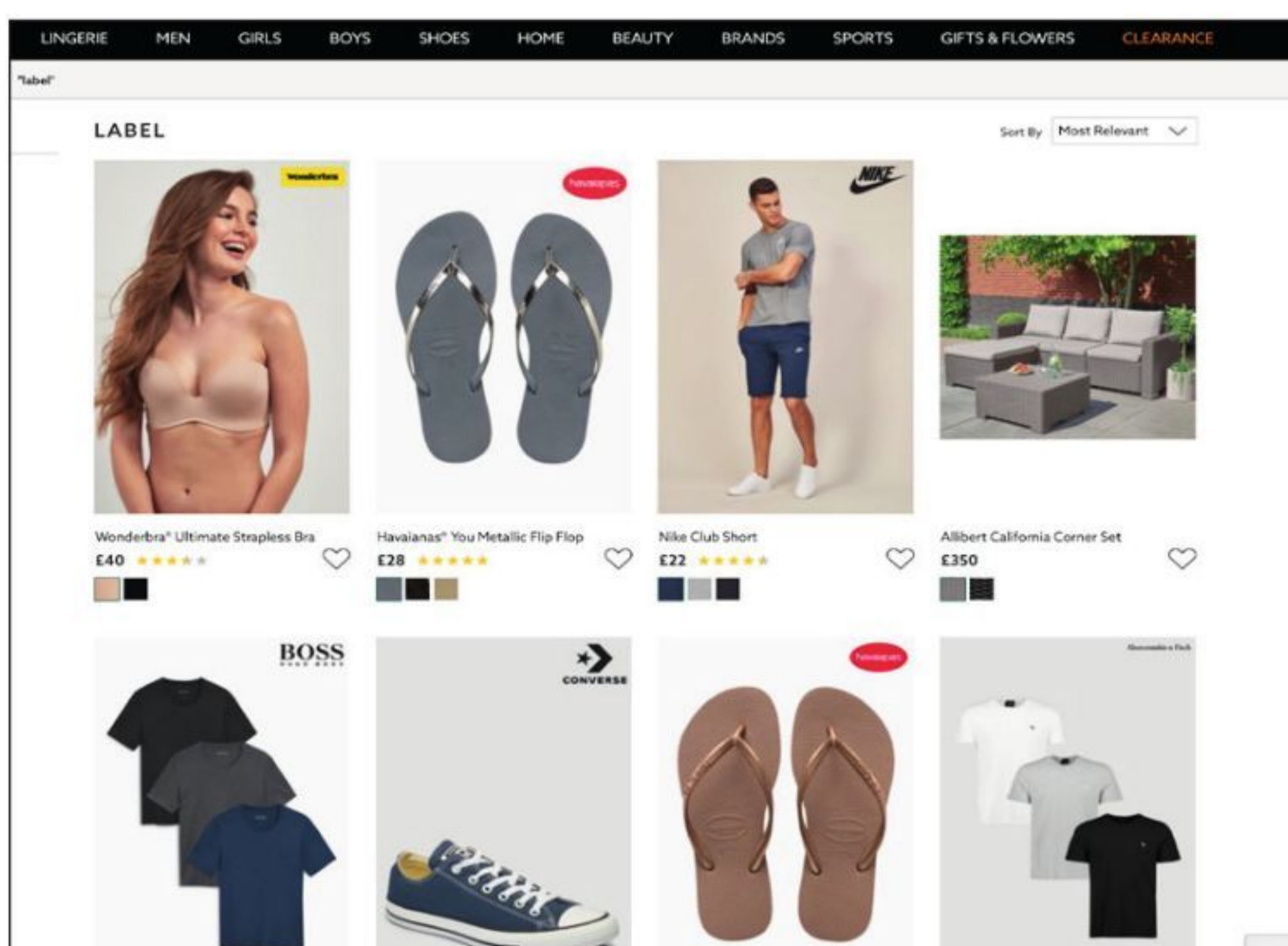
**ADD** Clothing and homeware retailer Next has a well-deserved reputation for telling investors how it is likely to perform over the short term, but in recent years the company's annual reports have gone much further. Next has been modelling the impact of falling sales from its bricks and mortar stores 15 years into the future, to determine the likely effect of competition from online retailers.

### Next now generates most of its profit online



The firm's physical stores are still profitable, but should sales continue to decline, they will begin to cost more to run than they earn in revenue. Like other retailers, Next will close stores up to a point, but a reduced retail estate about half the current size would still be an asset, according to the company's scenario planning, as the company pivots to become a retail platform selling a vast range of products, as well as its own fashion and homewares.

Next already makes more revenue and profit online than it does from its stores, but its shops provide a vital support function: 80% of returns from online customers come back



Next's spin-off website Label sells a broad range of merchandise from other firms



Strix dominates the world's largest markets for electric kettle controls

through stores, thus reducing a cost that is a thorn in the side of online-only rivals such as Asos. Next is integrating stock management at its stores and warehouses, and also the warehouses of suppliers, to increase the efficiency of its distribution network and ensure online orders can be fulfilled irrespective of where merchandise is held.

The breathtaking aspect of Next's vision, outlined in its annual report for the year to January 2019, is the company's intention to sell products from direct competitors. Online, Next says, it cannot hide from competition, so it might as well sell it. The new policy is bold and built on what Next sees as two big opportunities. Although the business as a whole has not increased its revenue and profit for the past three years, two parts of Next's business have grown rapidly: Next Label, a bit of its website that sells other and hitherto mostly non-competing brands; and overseas online sales.

Scale and efficiency is the new mantra. By bringing competitors onto its sites, Next hopes to vastly increase the number of products it sells. To succeed it must be a profitable channel for its partners, which means that once it has achieved its 16% margin, it returns money to partners through lower fees. It did just that in the year to January 2019, demonstrating that it already knows how to operate a profitable online platform.

A share price of £57.50 values the enterprise at more than £10 billion, or about 16 times adjusted profit. Many retail Godzillas are proving to be dinosaurs, but Next is adapting. In terms of return on capital (19% in the year to January 2019) and cash conversion (90%), the company's results are comforting, while Next continues to give good guidance.

It will probably earn slightly more revenue and a little less profit in 2020, as it continues its transformation.

## Strix (KETL) Dominant position

**ADD** The global market for kettle controls grew by 4% in the year to December 2018, and Strix grew revenue by 4.5% (at constant exchange rates). That is not a bad result given that Strix already dominates the global market for electric kettle controls.

Strix was a pioneer in the development of thermostatic controls that switch kettles off when the water inside them reaches a desired temperature. The company dominates the kettle control markets of Western Europe (where most households have kettles), China and North America.

Long-term demand for kettle components in these markets may be limited to the market rate of growth, which is probably similar to the rate of growth in households in Western Europe. However, growth potential may

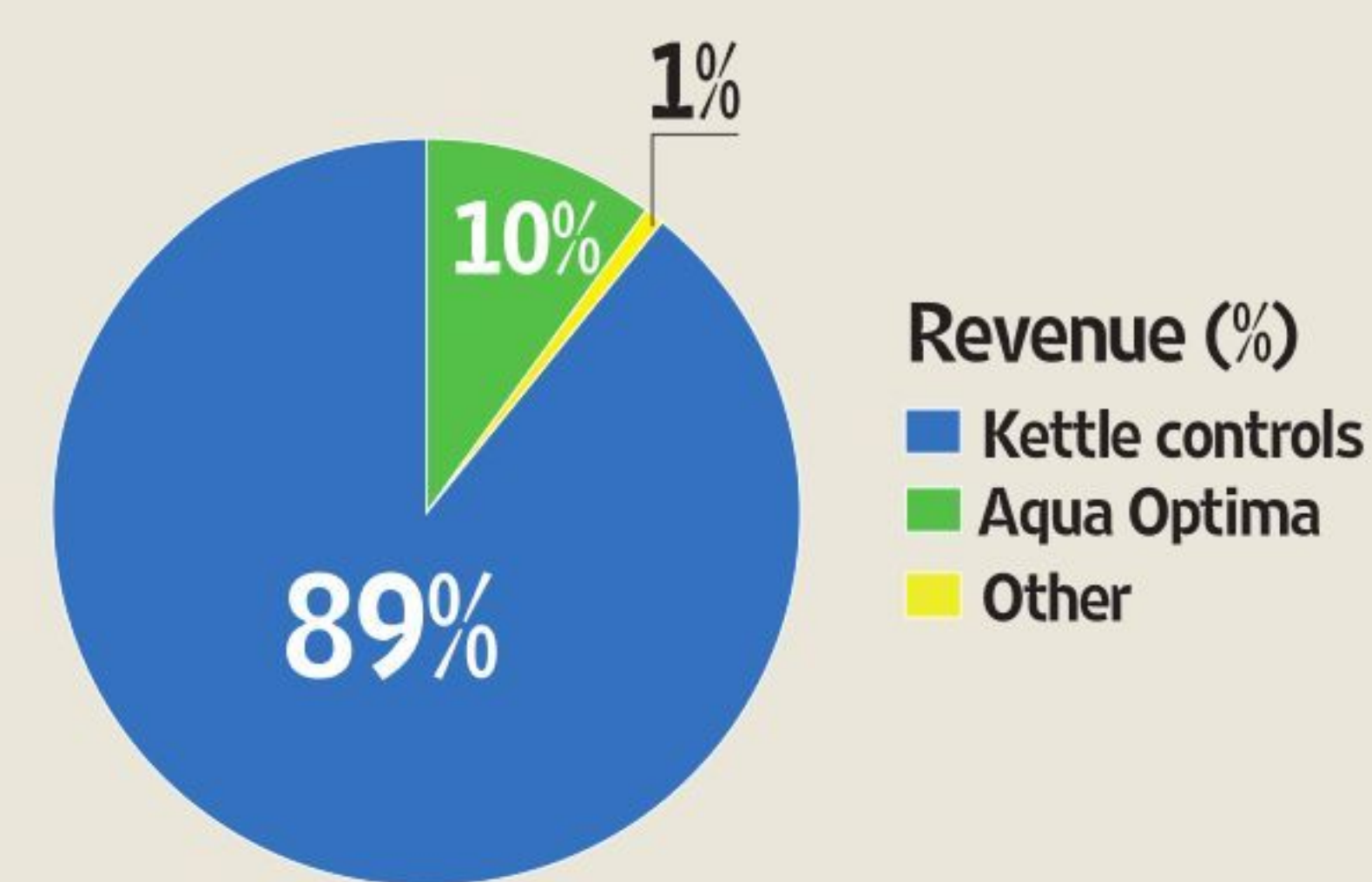
be higher in North America, where relatively few households own electric kettles and tea drinking is growing in popularity.

Strix defends its commanding position by keeping kettle manufacturers happy and making life difficult for the competition. It provides information and testing services to customers, tests rival products to check they match safety standards and shops transgressors to the authorities. Strix aggressively challenges rivals that copy the firm's patents or infringe its copyrights.

New products may be the key to faster growth. The most mature of these is Aqua Optima, a brand of water-filtering jug that has quickly become the second-best seller in the UK, with a 25% share of the market by volume. Following an acquisition that has given Strix more filtering capabilities and a lab in the US, the company plans to export Aqua Optima to North America and China. The firm is also developing kettle-like multi-cooker products for China, where steaming is a widespread method of cooking.

Strix has launched a low-cost range of kettle controls for what it calls less-regulated mar-

### Thermostatic kettle control sales still dominate



kets, where safety standards are weaker and intellectual property less protected. These are often developing markets where consumers are becoming increasingly wealthy and growing in number.

A share price of 160p values the enterprise at about £340 million, 13 times adjusted profit. Strix's earnings yield is 7%.

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## ➔ 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.

To enable you to assess how share prices are performing rela-

tive to their peers over periods up to one year, we show performance of the relevant FTSE sectors and the major FTSE market indices, overleaf.

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 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) |        |
|---------------------|-------|-------------------------|--------|-----------------------|-------|------------------------|--------|------------------------|--------|
| BigDish             | 179.2 | Redrow                  | 2223.1 | Ross                  | 187.5 | RockRose Energy        | 1726.3 | RockRose Energy        | 1634.0 |
| Rainbow Rare Earths | 177.9 | BigDish                 | 219.0  | Future                | 163.0 | Future                 | 404.8  | SolGold                | 916.4  |
| Tyman               | 85.9  | Luceco                  | 204.9  | RockRose Energy       | 116.8 | Games Workshop         | 403.4  | Future                 | 883.1  |
| Argo Blockchain     | 61.5  | Ross                    | 178.8  | Emmerson              | 111.1 | Ocado                  | 279.6  | Games Workshop         | 856.4  |
| Luceco              | 53.2  | Challenger Acquisitions | 172.0  | Greggs                | 109.3 | EVRAZ                  | 278.0  | Ferrexpo               | 740.1  |
| Tarsus              | 37.5  | Avocet Mining           | 128.2  | Predator Oil & Gas    | 105.4 | Ross                   | 228.6  | EVRAZ                  | 547.0  |
| Carclo              | 35.9  | Future                  | 93.8   | nmcn                  | 88.7  | Oxford BioMedica       | 197.6  | nmcn                   | 379.3  |
| Brown (N)           | 34.3  | Kavango Resrcs          | 84.7   | UP Global Sourcing    | 84.9  | Kainos                 | 171.2  | Ocado                  | 341.6  |
| OKYO Pharma         | 33.3  | Tyman                   | 83.4   | BATM Adv Comms        | 75.8  | BATM Adv Comms         | 161.2  | TCS                    | 334.4  |
| Future              | 31.9  | UP Global Sourcing      | 82.7   | Luceco                | 74.9  | Kin and Carta          | 129.0  | KAZ Minerals           | 259.5  |

### 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)  |       |
|--------------------|-------|------------------|-------|-----------------------|-------|-------------------------|-------|-------------------------|-------|
| Predator Oil & Gas | -36.8 | RDI REIT         | -86.3 | Trader Media East     | -97.7 | Trader Media East       | -97.7 | Challenger Acquisitions | -99.3 |
| Countrywide        | -36.3 | Bonmarche        | -80.8 | Countrywide           | -92.0 | WideCells               | -96.8 | KSK Power Ventur        | -97.0 |
| Nostrum Oil & Gas  | -35.7 | Gulf Marine      | -74.4 | WideCells             | -90.8 | KSK Power Ventur        | -95.8 | Countrywide             | -96.7 |
| Low & Bonar        | -35.5 | Metro Bank       | -67.5 | Indivior              | -90.5 | Countrywide             | -95.7 | Toople                  | -95.5 |
| Thomas Cook        | -35.2 | INTOSOL          | -64.2 | Thomas Cook           | -84.7 | Challenger Acquisitions | -93.7 | Carpetright             | -92.3 |

### PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

|   | Price p | Yld % | P/E ratio | % change (months) |     |     | Total return % change (years) |     |     |
|---|---------|-------|-----------|-------------------|-----|-----|-------------------------------|-----|-----|
|   |         |       |           | 1                 | 6   | 12  | 1                             | 2   | 3   |
| <b>Advertising &amp; Marketing Services</b> |         |       |           |                   |     |     |                               |     |     |
| 4imprint                                    | 2620.0  | 1.8   | 26.4      | -2                | 28  | 50  | 53                            | 61  | 105 |
| Ascential                                   | 383.6   | 1.5   | 79.9      | 8                 | 1   | -11 | -10                           | 11  | 70  |
| S4 Capital                                  | 15.7    |       |           | 0                 | 0   | 37  | 46                            | 28  |     |
| Tarsus                                      | 433.0   | 2.4   | 46.6      | 37                | 62  | 41  | 45                            | 58  | 82  |
| Trader Media East                           | 0.1     |       | -111.1    | 0                 | 0   |     | -98                           | -98 | -86 |
| WPP   | 941.2   | 6.4   | 11.2      | -2                | 9   | -24 | -19                           | -39 | -30 |
| <b>Aerospace &amp; Defense</b>              |         |       |           |                   |     |     |                               |     |     |
| Avon Rubber                                 | 1326.0  | 1.2   | 29.0      | -10               | 2   | -5  | -4                            | 23  | 54  |
| BAE Systems                                 | 452.4   | 4.9   | 14.5      | -8                | -8  | -29 | -26                           | -25 | 7   |
| Chemring                                    | 162.0   | 2.0   | 24.5      | 5                 | -3  | -19 | -18                           | -7  | 23  |
| Cobham                                      | 99.8    | 0.0   | 32.2      | -13               | -2  | -20 | -20                           | -26 | -16 |
| Meggitt                                     | 490.6   | 3.3   | 21.5      | -10               | -5  | 0   | 3                             | 4   | 39  |
| QinetiQ                                     | 291.4   | 2.2   | 13.4      | -3                | -2  | 10  | 13                            | -3  | 26  |
| Rolls-Royce                                 | 860.0   | 1.4   | -6.7      | -6                | 1   | 4   | 6                             | 2   | 43  |
| Senior                                      | 230.0   | 3.1   | 19.4      | -1                | -4  | -26 | -24                           | 4   | 15  |
| Ultra Electronics                           | 1550.0  | 3.2   | 35.6      | -3                | 7   | -4  | -1                            | -23 | -2  |
| <b>Agriculture</b>                          |         |       |           |                   |     |     |                               |     |     |
| Sirius Minerals                             | 16.0    |       | -39.0     | -8                | -29 | -53 | -53                           | -48 | -18 |
| <b>Airlines</b>                             |         |       |           |                   |     |     |                               |     |     |
| easyJet                                     | 871.2   | 6.7   | 17.9      | -25               | -22 | -49 | -46                           | -31 | -33 |
| Intl Consolid. Airlines                     | 451.1   | 5.7   | 5.0       | -17               | -28 | -34 | -30                           | -17 | -4  |
| Ryanair                                     | 10.0    |       | 10.2      | -17               | -14 | -39 | -39                           | -4  | -28 |
| Wizz Air                                    | 3134.0  |       | 15.1      | -8                | 5   | -8  | -8                            | 38  | 62  |
| <b>Application Software</b>                 |         |       |           |                   |     |     |                               |     |     |
| Alfa Financial Software                     | 126.6   |       | 20.8      | -8                | -5  | -60 | -60                           | -69 |     |
| Aptitude Software                           | 367.5   | 1.8   | 17.1      | 0                 | -10 | -18 | 3                             | 48  | 219 |
| Avast                                       | 309.0   |       | 15.6      | 2                 | 13  | 40  | 44                            |     |     |
| AVEVA                                       | 3696.0  | 1.1   | 176.8     | 11                | 44  | 56  | 57                            | 94  | 136 |
| Computacenter                               | 1251.0  | 2.2   | 17.8      | 4                 | 16  | -5  | -3                            | 54  | 57  |
| FDM   | 960.0   | 3.0   | 28.4      | -2                | 13  | -6  | -3                            | 25  | 64  |
| Gresham Technologies                        | 107.5   | 0.5   | -35.0     | 14                | -29 | -47 | -46                           | -37 | 13  |
| IntegraFin                                  | 389.2   | 1.6   | 35.4      | -1                | 28  | 8   | 11                            |     |     |
| IQ-AI                                       | 2.5     | 0.0   | -3.0      | 0                 | 0   | -38 | -70                           | -63 | -83 |
| Kainos                                      | 616.0   | 1.1   | 57.6      | 17                | 44  | 51  | 53                            | 171 | 238 |
| Micro Focus Intl                            | 1916.8  | 5.0   | 10.5      | -1                | 25  | 44  | 26                            | -26 | 13  |
| NCC   | 165.6   | 2.8   | 28.9      | -5                | -12 | -22 | -20                           | 6   | -38 |
| RM  | 241.5   | 2.8   | 11.7      | 5                 | 24  | 7   | 10                            | 50  | 92  |
| Sage  | 747.0   | 2.2   | 26.0      | 3                 | 28  | 13  | 15                            | 8   | 30  |
| SDL   | 548.0   | 1.1   | 32.4      | 4                 | 18  | 22  | 23                            | -10 | 38  |
| Softcat                                     | 909.5   | 1.3   | 28.8      | 0                 | 51  | 19  | 22                            | 121 | 177 |
| Sophos                                      | 417.4   | 0.9   | -134.9    | 17                | 15  | -29 | -28                           | -6  | 103 |
| Triad                                       | 43.0    | 3.5   | 5.2       | 16                | -5  | -31 | -27                           | -41 | 80  |
| <b>Asset Management</b>                     |         |       |           |                   |     |     |                               |     |     |
| Allied Minds                                | 79.6    |       | 6.3       | 23                | 23  | -32 | -32                           | -46 | -76 |
| Alpha Growth                                | 1.9     |       | -38.0     | 6                 | -27 | 41  | 41                            |     |     |
| Aquila                                      | 28.5    | 2.8   | 25.7      | -5                | -22 |     | -29                           | -27 | -33 |
| Arrow Global                                | 203.2   | 6.0   | 7.6       | 5                 | 3   | -24 | -23                           | -44 | -12 |
| Ashmore                                     | 472.4   | 3.5   | 23.4      | 3                 | 27  | 28  | 33                            | 44  | 80  |
| Brewin Dolphin                              | 303.2   | 5.4   | 17.2      | -7                | -7  | -18 | -13                           | -1  | 35  |
| <b>Autos</b>                                |         |       |           |                   |     |     |                               |     |     |
| Aston Martin Lagonda Gbl                    | 872.8   |       | -31.7     | -12               | -37 |     |                               |     |     |
| BCA Marketplace                             | 181.0   | 4.7   | 22.1      | -12               | -16 | -5  | 0                             | -4  | 20  |
| Caffyns                                     | 410.0   | 5.5   | 11.2      | 4                 | 1   | 1   | 7                             | -11 | -17 |
| Carclo                                      | 32.2    | 0.0   | 3.0       | 36                | -61 | -64 | -64                           | -77 | -78 |
| Essentra                                    | 404.8   | 5.1   | 44.0      | -4                | 5   | -15 | -10                           | -22 | -44 |
| Inchcape                                    | 586.0   | 4.7   | 51.0      | -5                | 1   | -20 | -16                           | -22 | -3  |
| Lookers                                     | 85.9    | 4.6   | 8.1       | -5                | -6  | -20 | -16                           | -27 | -35 |
| Motorpoint                                  | 204.0   | 3.2   | 11.5      | 11                | -3  | -15 | -12                           | 28  | -6  |
| Pendragon                                   | 22.9    | 7.0   | -5.6      | 0                 | -7  | -12 | -7                            | -28 | -33 |
| Tex   | 73.0    | 11.6  | 9.6       | 0                 | -29 | -41 | -35                           | -37 | -25 |
| TI Fluid Systems                            | 183.0   | 2.1   | 7.8       | -14               | -5  | -29 | -25                           |     |     |
| <b>Banks</b>                                |         |       |           |                   |     |     |                               |     |     |
| Atlas Mara                                  | 1.6     |       | 6.8       | 0                 | -21 | -38 | -38                           | -37 | -67 |
| Bank Audi L                                 | 4.0     | 13.8  | 3.4       | -9                | -18 | -23 | -13                           | -17 | -7  |
| Bank of Cyprus                              | 1.4     |       | -11.0     | 0                 | -16 | -29 | -29                           | -58 |     |
| Bank of Georgia                             | 1640.0  | 4.2   | 7.1       | -5                | 20  | -12 | -5                            | -49 | -22 |
| BankMuscat (SAOG)                           | 4.1     | 0.0   | 6.8       | 0                 | 8   |     | 8                             | -9  | 14  |
| Barclays                                    | 149.3   | 4.4   | 7.5       | -9                | -8  | -24 | -21                           | -24 | -11 |
| Charter Court Financial                     | 328.5   | 0.9   | 6.6       | -7                | 40  | 8   | 13                            |     |     |
| Commerc Intl Bank (Egypt)                   | 4.1     | 1.5   | 11.0      | -7                | 20  | 8   | 10                            | 18  | 40  |
| CYBG  | 183.0   | 1.7   | -19.7     | -10               | -11 | -36 | -35                           | -30 | -33 |
| Guaranty Trust Bank                         | 4.3     | 8.8   | 4.7       | -3                | -14 | -30 | -24                           | 6   | 8   |
| <b>Beverages</b>                            |         |       |           |                   |     |     |                               |     |     |
| Barr (A G)                                  | 946.0   | 1.7   | 30.1      | 11                | 19  | 39  | 42                            | 49  | 85  |
| Britvic                                     | 890.0   | 3.2   | 20.0      | -3                | 4   | 10  | 13                            | 36  | 44  |
| Coca-Cola HBC AG                            | 2852.0  | 1.7   | 26.7      | 4                 | 22  | 11  | 13                            | 30  | 121 |
| Diageo                                      | 3325.5  | 2.0   | 27.7      | 3                 | 18  | 20  | 23                            | 48  | 88  |
| Stock Spirits                               | 235.5   | 3.0   | 40.8      | 5                 | 23  | -2  | 2                             | 45  | 70  |
| <b>Biotechnology</b>                        |         |       |           |                   |     |     |                               |     |     |
| Arix Bioscience                             | 149.0   |       | 5.0       | -4                | -13 | -28 | -28                           | -28 |     |
| BTG   | 833.5   | 0.0   | 137.0     | 0                 | 0   | 40  | 40                            | 28  | 23  |
| Genus                                       | 2660.0  | 1.0   | -241.8    | 10                | 11  | 3   | 4                             | 45  | 80  |
| OKYO Pharma                                 | 2.0     |       | -0.2      | 33                | 29  |     |                               |     |     |
| Oxford BioMedica                            | 744.0   |       | 68.3      | 6                 | 5   | 12  | 12                            | 198 | 175 |
| PureTech Health                             | 208.0   |       | -16.4     | 5                 | 17  | 41  | 41                            | 73  | 65  |
| <b>Brokers &amp; Exchanges</b>              |         |       |           |                   |     |     |                               |     |     |
| Argo Blockchain                             | 5.3     |       |           | 62                | 14  |     |                               |     |     |
| Charles Stanley                             | 311.0   | 2.7   | 17.9      | 6                 | 4   | -10 | -7                            | -7  | 2   |
| CMC Markets                                 | 87.4    | 8.4   | 43.7      | 12                | -22 | -52 | -48                           | -18 | -58 |
| EFG Hermes                                  | 1.8     | 0.0   | 10.5      | -1                | 22  | -6  | -6                            | -17 | 32  |
| IG  | 547.2   | 7.9   | 9.7       | 7                 | -7  | -37 | -31                           | 7   | -18 |
| London Stock Exchng                         | 5284.0  | 1.0   | 38.9      | 5                 | 31  | 18  | 19                            | 58  | 99  |
| Plus500                                     | 631.8   | 27.5  | 2.4       | 20                | -58 | -61 | -52                           | 77  | 58  |
| Sabre Insurance                             | 255.0   | 2.8   | 12.9      | -4                | -11 | 2   | 10                            |     |     |
| TP ICap                                     | 274.6   | 6.1   | 48.2      | -2                | -12 | -34 | -30                           | -35 | -3  |
| <b>Building Materials</b>                   |         |       |           |                   |     |     |                               |     |     |
| Alumasc                                     | 111.5   | 6.6   | 18.9      | 21                | -12 | -18 | -12                           | -31 | -13 |
| CRH   | 2467.0  | 2.5   | 16.3      | -4                | 15  | -11 | -9                            | -7  | 28  |
| Eurocell                                    | 218.0   | 4.2   | 11.2      | -4                | -3  | -8  | -4                            | -10 | 32  |
| Forterra                                    | 290.5   | 3.3   | 11.1      | -7                | 34  | -6  | -3                            | 15  | 78  |
| Grafton                                     | 850.5   | 1.9   | 13.5      | -4                | 20  | 12  | 15                            | 14  | 21  |
| Ibstock                                     | 238.0   | 4.0   | 12.8      | -9                | 12  | -15 | -9                            | 4   | 31  |
| Low & Bonar                                 | 10.0    | 27.9  | -0.8      | -35               | -59 | -79 | -76                           | -83 | -68 |
| Marshalls                                   | 645.5   | 1.7   | 24.8      | 0                 | 50  | 50  | 54                            | 63  | 109 |
| Norcros                                     | 193.0   | 4.0   | 9.5       | -10               | -8  | -2  | 2                             | 25  | 21  |
| Polypipe                                    | 427.6   | 2.6   | 17.6      | -3                | 25  | 10  | 13                            | 8   | 45  |
| Travis Perkins                              | 1232.0  | 3.7   | -35.8     | -12               | 12  | -8  | -5                            | -19 | -29 |
| Tyman                                       | 237.0   | 4.9   | 17.4      | 86                | 83  | 39  | -27                           | -24 | 4   |
| Volution                                    | 170.0   | 2.6   | 25.8      | -2                | 0   | -19 | -17                           | -10 | 8   |



**PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR**

Source: Morningstar

|  | Price p | Yld % | P/E ratio | % change (months) |   |    | Total return % change (years) |   |   |
|--|---------|-------|-----------|-------------------|---|----|-------------------------------|---|---|
|  |         |       |           | 1                 | 6 | 12 | 1                             | 2 | 3 |

| <b>Business Services</b> |        |     |       |     |     |     |     |     |     |
|--------------------------|--------|-----|-------|-----|-----|-----|-----|-----|-----|
| Braemar Shipping         | 200.0  | 7.5 | -13.2 | 4   | -12 | -30 | -25 | -25 | -44 |
| Capita                   | 112.2  | 0.0 | 6.3   | -12 | 9   | -17 | -17 | -67 | -79 |
| Charles Taylor           | 227.0  | 4.9 | -46.0 | -3  | -1  | -23 | -20 | 6   | -2  |
| De La Rue                | 306.0  | 8.2 | 3.7   | -31 | -34 | -41 | -37 | -47 | -32 |
| Equiniti                 | 220.0  | 2.1 | 46.8  | 3   | -3  | -16 | -14 | 10  | 29  |
| Experian                 | 2387.0 | 1.5 | 34.7  | 7   | 25  | 30  | 32  | 52  | 90  |
| Fisher (James) & Sons    | 1952.0 | 1.5 | 22.0  | -1  | 13  | 9   | 11  | 17  | 46  |
| Homeserve                | 1206.0 | 1.6 | 41.2  | 11  | 27  | 38  | 40  | 69  | 156 |
| Intertek                 | 5296.0 | 1.5 | 30.3  | -1  | 13  | -3  | -1  | 27  | 76  |
| ITE                      | 78.4   | 2.5 | -60.3 | 8   | 24  | 50  | -9  | -15 | -2  |
| IWG                      | 338.1  | 1.7 | 29.1  | -1  | 45  | 9   | 11  | 5   | 13  |
| Kin and Carta            | 100.0  | 2.0 | -10.8 | 0   | 0   | 0   | 8   | 129 | 15  |
| Mgmt Consulting          | 2.0    | 0.0 | -2.8  | 3   | 11  | 82  | 12  | -58 | 81  |
| Mears                    | 255.0  | 4.7 | 11.1  | 6   | -24 | -20 | -16 | -46 | -25 |
| Menzies (John)           | 468.5  | 4.4 | 32.1  | -4  | -8  | -26 | -23 | -28 | 17  |
| MITIE                    | 148.4  | 2.7 | -20.3 | 13  | 2   | -17 | -15 | -37 | -42 |
| Myanmar Strategic        | 10.0   |     | -13.2 | -5  | 0   | -60 | -58 |     |     |
| PayPoint                 | 1088.0 | 4.2 | 17.4  | 8   | 24  | 9   | 18  | 33  | 47  |
| Rentokil Initial         | 375.0  | 1.1 | -70.1 | -4  | 14  | 9   | 11  | 44  | 115 |
| Ricardo                  | 750.0  | 2.7 | 21.4  | -2  | 4   | -30 | -28 | -10 | -5  |
| RPS                      | 179.6  | 5.5 | 13.6  | -7  | 16  | -32 | -28 | -28 | 12  |
| Serco                    | 132.8  | 0.0 | 22.2  | 7   | 48  | 43  | 43  | 12  | 24  |
| Speedy Hire              | 62.8   | 2.6 | 16.1  | 6   | 9   | 11  | 14  | 12  | 69  |

| <b>Chemicals</b> |        |     |      |     |     |     |     |     |     |
|------------------|--------|-----|------|-----|-----|-----|-----|-----|-----|
| Croda Intl       | 5070.0 | 1.7 | 27.4 | -2  | 2   | 6   | 10  | 32  | 80  |
| Elementis        | 144.6  | 4.5 | 19.2 | -11 | -26 | -46 | -44 | -43 | -12 |
| Johnson Matthey  | 3094.0 | 2.6 | 17.9 | -7  | 6   | -12 | -10 | 4   | 15  |
| Synthomer        | 367.0  | 3.4 | 12.6 | -12 | -10 | -32 | -30 | -22 | 10  |
| Treant           | 446.0  | 1.1 | 28.3 | 7   | 1   | -8  | -7  | -5  | 150 |
| Victrex          | 1987.0 | 3.0 | 17.3 | -18 | -19 | -30 | -25 | 17  | 59  |
| Zotefoams        | 620.0  | 1.0 | 37.1 | 2   | 5   | 10  | 11  | 101 | 113 |

| <b>Coal</b>    |       |     |      |    |    |    |    |    |     |
|----------------|-------|-----|------|----|----|----|----|----|-----|
| Anglo Pacific  | 200.0 | 3.7 | 12.5 | -6 | 40 | 37 | 43 | 94 | 200 |
| Bisichi Mining | 105.0 | 3.8 | 3.4  | -9 | 17 | 5  | 10 | 43 | 84  |

| <b>Communication Services</b> |        |      |        |     |     |     |     |     |     |
|-------------------------------|--------|------|--------|-----|-----|-----|-----|-----|-----|
| BATM Adv Comms                | 48.0   | 0.0  | 672.3  | -8  | -1  | 76  | 76  | 161 | 195 |
| BT                            | 193.8  | 7.8  | 9.0    | -15 | -26 | -5  | 2   | -28 | -46 |
| Inmarsat                      | 546.2  | 2.9  | -15.6  | 0   | 34  | 46  | 50  | -27 | -13 |
| Kcell JSC                     | 4.9    | 3.0  | -143.4 | 0   | 7   | 8   | 8   | 52  | 41  |
| KCOM                          | 97.0   | 6.2  | -82.2  | -1  | 63  | 4   | 9   | 15  | 5   |
| Orascom Invt                  | 0.2    | 13.5 | 14.1   | 0   | 0   | -15 | -50 | -51 | -72 |
| Spirent Comms                 | 156.8  | 2.1  | 21.8   | -1  | 21  | 36  | 39  | 37  | 114 |
| TalkTalk Telecom              | 116.7  | 3.4  | 145.9  | -6  | -8  | 6   | 8   | -29 | -41 |
| Telecom Egypt                 | 3.6    | 2.1  | 5.7    | 0   | 21  |     | 3   | 50  | 24  |
| Telecom Plus                  | 1486.0 | 3.4  | 37.6   | 5   | 9   | 43  | 48  | 20  | 58  |
| Toople                        | 0.4    |      | -1.1   | 15  | 29  | -53 | -53 | -88 | -96 |
| Vodafone                      | 129.4  | 10.4 | -9.0   | -9  | -23 | -33 | -26 | -33 | -27 |
| Zegona Comms                  | 104.0  | 6.4  | 14.9   | -1  | -17 | -15 | -11 | -28 | -8  |

| <b>Computer Hardware</b> |        |     |       |     |     |     |     |     |     |
|--------------------------|--------|-----|-------|-----|-----|-----|-----|-----|-----|
| Dialight                 | 520.0  | 0.0 | 32.3  | 6   | 49  | 0   | 0   | -50 | 3   |
| Luceco                   | 118.0  | 0.0 | 131.1 | 53  | 205 | 74  | 75  | -49 |     |
| Renishaw                 | 3910.0 | 1.5 | 22.2  | -13 | -9  | -27 | -26 | 9   | 108 |
| Spectris                 | 2482.0 | 2.3 | 15.8  | -10 | 4   | -11 | -9  | -1  | 58  |
| TT Electronics           | 251.0  | 2.4 | 32.2  | 1   | 19  | -1  | 2   | 33  | 106 |
| Vitec                    | 1135.0 | 2.8 | 15.0  | -2  | -7  | -9  | -6  | 25  | 145 |
| Xaar                     | 84.0   | 9.3 | -5.3  | -13 | -46 | -72 | -72 | -74 | -78 |
| XP Power                 | 2320.0 | 3.5 | 15.0  | -13 | 0   | -32 | -30 | -7  | 63  |

| <b>Conglomerates</b>    |       |     |        |    |     |     |     |     |     |
|-------------------------|-------|-----|--------|----|-----|-----|-----|-----|-----|
| Auctus Growth           | 32.0  |     | -17.9  | 0  | -3  |     | -9  | 2   | -25 |
| Baskerville Capital     | 3.6   |     |        | -4 | 1   | -4  | -9  |     |     |
| Blockchain Worldwide    | 3.5   |     |        | 4  | -26 | -60 | -60 |     |     |
| Challenger Acquisitions | 0.2   |     | -0.2   | 13 | 172 | -58 | -58 | -94 | -99 |
| Fandango                | 0.5   |     | -3.0   | 0  | 0   | -33 | -33 |     |     |
| Georgia Capital         | 967.0 |     | -130.5 | -4 | -11 | -4  | -4  |     |     |
| Huntsworth              | 100.0 | 2.2 | 16.4   | 12 | -6  | -2  | 0   | 95  | 136 |
| Jardine Matheson        | 62.4  | 2.6 | 13.8   | 0  | 0   |     | 3   | 5   | 8   |
| Jardine Strategic       | 34.4  | 1.0 | 11.0   | 0  | 0   |     | 1   | 2   |     |
| Ross                    | 2.3   | 0.0 | -16.4  | 0  | 179 | 188 | 188 | 229 | 229 |

| <b>Consulting &amp; Outsourcing</b> |        |     |      |     |     |     |     |     |     |
|-------------------------------------|--------|-----|------|-----|-----|-----|-----|-----|-----|
| Aggreko                             | 774.4  | 3.5 | 15.7 | -9  | 4   | 10  | 14  | -4  | -24 |
| Ashtead                             | 1865.0 | 1.8 | 12.2 | -12 | 6   | -20 | -19 | 23  | 100 |
| Doric Nimrod Air Two                | 189.0  | 9.5 | 11.2 | 0   | -12 | -8  | 3   | 49  | 44  |
| G4S                                 | 209.3  | 4.6 | 40.3 | -3  | 8   | -22 | -19 | -30 | 27  |
| Halma                               | 1816.0 | 0.8 | 41.2 | 1   | 32  | 35  | 36  | 61  | 96  |
| HSS Hire                            | 36.4   | 0.0 | -9.7 | -5  | -2  | 10  | -10 | -47 | 63  |
| Northgate                           | 324.5  | 5.5 | 10.4 | -12 | -16 | -22 | -18 | -32 | -5  |
| Vp                                  | 730.0  | 3.6 | 11.0 | -8  | -26 | -22 | -19 | -9  | 10  |

| <b>Consumer Packaged Goods</b> |        |     |       |     |     |     |     |     |     |
|--------------------------------|--------|-----|-------|-----|-----|-----|-----|-----|-----|
| Anglo African Agric            | 0.4    |     | -1.5  | 11  | 7   | -20 | -20 | -48 | -31 |
| Anglo-Eastern Plntns           | 459.0  | 0.7 | 20.1  | -13 | -17 | -38 | -38 | -40 | 0   |
| Assoc British Foods            | 2468.0 | 1.8 | 21.3  | -4  | 2   | -7  | -5  | -15 | -12 |
| Avangardco Invts               | 0.3    | 0.0 | -0.3  | 4   | -7  |     | -30 | -64 | -73 |
| Bakkavor                       | 120.8  | 1.7 | 10.5  | -7  | -16 | -38 | -35 |     |     |
| Carr's                         | 148.0  | 3.0 | 12.3  | 1   | -6  | 4   | 7   | 13  | 24  |
| Cranwick                       | 2684.0 | 2.0 | 20.1  | -7  | -5  | -20 | -19 | -6  | 22  |
| Creightons                     | 30.0   | 1.3 | 11.7  | 3   | -3  | 18  | 19  | 24  | 233 |
| Devro                          | 217.0  | 4.1 | 29.3  | 9   | 21  | 5   | 10  | 11  | -3  |
| Greencore                      | 206.5  | 2.7 | 229.4 | -10 | 10  | 13  | 17  | -9  | -20 |
| Hillton Food                   | 950.0  | 2.1 | 24.1  | -6  | 4   | 4   | 7   | 32  | 72  |
| InnovaDerma                    | 93.0   |     | 75.9  | -5  | 6   | -21 | -21 | -67 |     |
| McBride                        | 85.9   | 5.0 | 8.2   | -20 | -36 | -33 | -31 | -51 | -37 |
| MHP SE                         | 10.4   | 7.2 | 8.8   | -8  | -2  | -22 | -16 | 16  | 40  |
| Premier Foods                  | 35.5   | 0.0 | 47.7  | 0   | -1  | -11 | -11 | -13 | -16 |
| PureCircle                     | 270.0  |     | -62.8 | -11 | -8  | -23 | -23 | -16 | -22 |
| PZ Cussons                     | 203.0  | 4.1 | 18.3  | -1  | -12 | -15 | -11 | -36 | -35 |
| R E A                          | 156.0  | 0.0 | -3.6  | -18 | -40 | -53 | -53 | -53 | -42 |
| Reckitt Benckiser              | 6348.0 | 2.6 | 20.8  | 2   | -3  | 10  | 13  | -16 | -1  |

|             | Price p | Yld % | P/E ratio | % change (months) |    |    | Total return % change (years) |    |    |
|-------------|---------|-------|-----------|-------------------|----|----|-------------------------------|----|----|
|             |         |       |           | 1                 | 6  | 12 | 1                             | 2  | 3  |
| Tate & Lyle | 722.2   | 4.0   | 18.7      | -6                | 1  | 5  | 9                             | 6  | 28 |
| Unilever    | 4837.0  | 2.7   | 15.7      | 4                 | 14 | 17 | 20                            | 18 | 66 |

| <b>Credit Services</b> |        |     |       |     |     |     |     |     |     |
|------------------------|--------|-----|-------|-----|-----|-----|-----|-----|-----|
| Amigo                  | 248.0  | 0.8 | 12.8  | 0   | -2  |     |     |     |     |
| ASA Intl               | 380.0  |     | 20.0  | -6  | -16 |     |     |     |     |
| Funding Circle         | 235.0  |     | -12.9 | -7  | -39 |     |     |     |     |
| Intl Personal Finance  | 159.2  | 7.8 | 4.9   | -13 | -27 | -22 | -16 | 15  | -29 |
| Non-Standard Finance   | 48.5   | 4.7 | -89.8 | -8  | -28 | -25 | -21 | -22 | -22 |
| Provident Financial    | 452.2  | 0.0 | 18.0  | -15 | -26 | -30 | -28 | -79 | -74 |
| S & U                  | 2430.0 | 4.5 | 10.5  | 11  | 12  | -10 | -6  | 30  | 17  |

| <b>Drug Manufacturers</b> |        |     |       |     |     |     |     |     |     |
|---------------------------|--------|-----|-------|-----|-----|-----|-----|-----|-----|
| AstraZeneca               | 5833.0 | 3.9 | 38.7  | 2   | -5  | 7   | 11  | 19  | 61  |
| Cathay Intl               | 9.0    |     | -2.3  | 20  | 9   | 36  | 21  | -39 | -54 |
| Dechra Pharmaceut         | 2728.0 | 0.9 | 116.4 | 3   | 26  | -2  | -1  | 43  | 138 |
| GlaxoSmithKline           | 1527.0 | 5.2 | 19.4  | -3  | -6  | 0   | 5   | -1  | 22  |
| Hikma Pharmaceut          | 1580.0 | 1.7 | 17.1  | -11 | -11 | 17  | 19  | -3  | -28 |
| Indivior                  | 45.8   | 0.0 | 1.7   | 20  | -55 | -90 | -90 | -86 | -69 |
| Vectura                   | 79.3   |     | -6.0  | 9   | 9   | -5  | -5  | -33 | -52 |

| <b>Education</b>         |     |  |       |     |     |  |     |     |  |
|--------------------------|-----|--|-------|-----|-----|--|-----|-----|--|
| Grand Fortune High Grade | 8.5 |  | -53.2 | -19 | -43 |  | -11 | -19 |  |

| <b>Employment Services</b> |       |     |      |    |    |     |     |    |     |
|----------------------------|-------|-----|------|----|----|-----|-----|----|-----|
| Hays                       | 148.4 | 2.6 | 12.6 | -2 | -5 | -19 | -14 | -1 | 23  |
| PageGroup                  | 509.0 | 2.5 | 15.7 | -5 | 2  | -4  | 1   | 19 | 46  |
| Robert Walters             | 642.0 | 2.1 | 14.0 | 9  | 26 | -4  | -1  | 54 | 106 |
| SThree                     | 304.0 | 4.6 | 11.8 | 1  | 6  | -5  | -1  | 8  | 6   |

| <b>Engineering &amp; Construction</b> |        |      |       |     |     |     |     |     |     |
|---------------------------------------|--------|------|-------|-----|-----|-----|-----|-----|-----|
| Babcock Intl                          | 447.8  | 6.6  | 9.4   | -15 | -21 | -46 | -43 | -46 | -49 |
| Balfour Beatty                        | 237.6  | 1.7  | 12.2  | -5  | -5  | -22 | -21 | -13 | 0   |
| Costain                               | 315.0  | 4.6  | 10.4  | -2  | -15 | -31 | -28 | -29 | -2  |
| Hill & Smith                          | 1206.0 | 2.5  | 20.3  | -5  | 1   | -14 | -12 | -12 | 37  |
| John Laing                            | 388.8  | 1.4  | 6.2   | 1   | 19  | 39  | 42  | 49  | 103 |
| Keller                                | 695.0  | 5.3  | -33.7 | -1  | 19  | -34 | -30 | -11 | -17 |
| Kier                                  | 278.2  | 24.4 | 9.0   | -26 | -44 | -73 | -73 | -72 | -66 |
| Morgan Sindall                        | 1284.0 | 3.7  | 9.0   | -2  | 5   | -12 | -8  | 11  | 78  |
| nmcn                                  | 530.0  | 1.7  | 11.7  | 0   | 0   | 51  | 89  | 104 | 379 |
| Severfield                            | 72.0   |      |       |     |     |     |     |     |     |



# UK SHARES MAIN MARKET

## PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

|                        | Price p | Yld % | P/E ratio | % change (months) |     |     | Total return % change (years) |     |     |
|------------------------|---------|-------|-----------|-------------------|-----|-----|-------------------------------|-----|-----|
|                        |         |       |           | 1                 | 6   | 12  | 1                             | 2   | 3   |
| Mail.ru                | 22.9    |       | -29.8     | -1                | -8  | -19 | -19                           | -14 | 15  |
| Moneysupermkt.com      | 366.0   | 2.9   | 22.7      | 1                 | 20  | 15  | 21                            | 13  | 22  |
| Rightmove              | 578.6   | 1.1   | 32.7      | 7                 | 32  | 18  | 19                            | 36  | 41  |
| Sealand Capital Galaxy | 2.8     |       | -137.0    | 0                 | -15 |     | -39                           | -4  | 120 |

### Packaging & Containers

|            |       |     |      |     |    |     |     |     |    |
|------------|-------|-----|------|-----|----|-----|-----|-----|----|
| Macfarlane | 100.0 | 2.2 | 18.0 | -3  | 25 | -6  | -4  | 71  | 73 |
| RPC        | 789.2 | 3.5 | 12.8 | 0   | 10 | 0   | 3   | -2  | 14 |
| Smith (DS) | 316.0 | 4.5 | 13.5 | -11 | -5 | -27 | -36 | -15 | -1 |

### Personal Services

|                    |       |     |       |     |     |     |     |     |     |
|--------------------|-------|-----|-------|-----|-----|-----|-----|-----|-----|
| AA                 | 54.5  | 3.7 | 7.9   | -27 | -41 | -56 | -54 | -74 | -75 |
| Dignity            | 689.5 | 3.5 | 10.9  | -3  | -14 | -43 | -41 | -71 | -70 |
| Premier Veterinary | 57.5  |     | -2.5  | 21  | -9  | 65  | 65  | -62 | -57 |
| XPS Pensions       | 183.0 | 3.4 | 261.4 | 0   | 0   | 2   |     |     |     |

### Publishing

|                         |        |     |       |     |     |     |     |     |     |
|-------------------------|--------|-----|-------|-----|-----|-----|-----|-----|-----|
| Bloomsbury Publishing   | 230.0  | 3.3 | 19.5  | -3  | 12  | -2  | 2   | 40  | 53  |
| Centaur Media           | 55.8   | 5.4 | -5.6  | 13  | 24  | 13  | 19  | 22  | 26  |
| Connect                 | 38.3   | 8.1 | -2.2  | -1  | 4   | -33 | -27 | -59 | -62 |
| Daily Mail and Gen      | 745.0  | 3.1 | 4.3   | 13  | 20  | 12  | 15  | 15  | 19  |
| EuroMoney Inst Investor | 1296.0 | 2.5 | 35.9  | 6   | 1   | 2   | 4   | 18  | 52  |
| Future                  | 1116.0 | 0.0 | 148.8 | 32  | 94  | 289 | 163 | 405 | 883 |
| Haynes Publishing       | 197.0  | 3.8 | 40.2  | -1  | 12  | -15 | -12 | 30  | 122 |
| Informa                 | 776.6  | 2.7 | 39.4  | 0   | 12  | -1  | 2   | 22  | 34  |
| Pearson                 | 787.0  | 2.2 | 10.4  | -5  | -18 | -13 | -11 | 16  | 4   |
| Quarto Inc              | 63.0   | 0.0 | -29.4 | -10 | -11 | -43 | -43 | -75 | -68 |
| Reach                   | 85.7   | 6.9 | -2.1  | 0   | 0   | 1   |     |     |     |
| RELX                    | 1842.5 | 2.2 | 25.8  | 5   | 13  | 11  | 14  | 16  | 57  |
| Wilmington              | 206.0  | 4.3 | 47.1  | 3   | 13  | -20 | -17 | -18 | -7  |

### Real Estate

|                          |        |     |       |     |     |     |     |     |     |
|--------------------------|--------|-----|-------|-----|-----|-----|-----|-----|-----|
| AFI Development          | 0.2    | 0.0 | 5.4   | -7  | -12 | -18 | -17 | -23 | 95  |
| Boot (Henry)             | 245.0  | 3.4 | 8.8   | -13 | -7  | -18 | -15 | -14 | 29  |
| Capital & Counties Props | 217.6  | 0.7 | -32.5 | -10 | -14 | -28 | -28 | -30 | -35 |
| Cardiff Property         | 1750.0 | 0.9 | 36.2  | 0   | -1  | -4  | -3  | 4   | 20  |
| CLS                      | 223.5  | 2.9 | 6.9   | -7  | 5   | -4  | -2  | 18  | 50  |
| Countryside Props        | 302.6  | 3.6 | 9.4   | -11 | 5   | -18 | -15 | -2  | 20  |
| Countryside              | 4.1    | 0.0 | -0.1  | -36 | -52 | -90 | -92 | -96 | -97 |
| Daejan                   | 5500.0 | 3.0 | 4.3   | -5  | -6  | -6  | -4  | -16 | -5  |
| Dukemount Capital        | 0.3    |     | -2.6  | -19 | -13 | -45 | -45 | -27 |     |
| Foxtons                  | 57.0   | 0.5 | -9.0  | -16 | 19  | -19 | -19 | -49 | -63 |
| Grainger                 | 251.2  | 2.0 | 13.3  | 0   | 10  | -9  | -7  | 7   | 21  |
| Harworth                 | 125.5  | 0.7 | 12.0  | -8  | 5   | 5   | 6   | 27  | 35  |
| Helical                  | 362.5  | 2.6 | 10.3  | 5   | 13  | -3  | -1  | 14  | -2  |
| Hongkong Land            | 7.4    | 2.7 | 7.1   | 0   | 0   |     | 3   | 6   | 8   |
| London & Assoc Props     | 23.0   | 0.8 | -9.4  | -6  | -15 | -21 | -20 | 9   | -6  |
| LSL Property             | 231.0  | 4.9 | 13.4  | -13 | -8  | -3  | 2   | 9   | -16 |
| Mountview Estates        | 9675.0 | 4.1 | 13.5  | -1  | -3  | -12 | -8  | -6  | -4  |
| Palace Capital           | 270.0  | 8.8 | 7.9   | -10 | -8  | -24 | -18 | -20 | -9  |
| Plaza Centers NV         | 22.5   | 0.0 | 0.0   | -18 | -40 |     | -72 | -87 | -92 |
| Raven Property           | 45.5   | 0.0 | -2.4  | 0   | 0   | -3  | -15 | -17 | 21  |
| Savills                  | 847.0  | 1.8 | 15.5  | -6  | 17  | -12 | -9  | 5   | 21  |
| Sirius Real Estate       | 63.8   | 4.3 | 7.1   | 0   | 6   | -4  | 0   | 23  | 39  |
| St Modwen Props          | 435.0  | 1.7 | 17.1  | 6   | 14  | 9   | 11  | 29  | 39  |
| U and I                  | 155.2  | 3.8 | 4.9   | -13 | -29 | -36 | -33 | -7  | -2  |
| Urban&Civic              | 326.0  | 1.1 | 34.7  | 12  | 12  | 3   | 4   | 24  | 31  |
| Vordere                  | 7.8    |     | -2.7  | 7   | -26 | -38 | -38 | -23 | -15 |

### REITs

|                        |        |      |       |     |     |     |     |     |     |
|------------------------|--------|------|-------|-----|-----|-----|-----|-----|-----|
| Assura                 | 64.1   | 4.2  | 18.3  | 8   | 20  | 13  | 18  | 9   | 28  |
| Big Yellow             | 1018.0 | 3.0  | 13.9  | -2  | 17  | 9   | 13  | 37  | 33  |
| British Land Co        | 534.0  | 5.7  | 26.2  | -10 | -5  | -21 | -17 | -6  | -16 |
| Capital & Regional     | 18.6   | 20.0 | -5.3  | -22 | -49 | -65 | -60 | -57 | -53 |
| Derwent London         | 3216.0 | 1.9  | 16.2  | 1   | 12  | 7   | 9   | 24  | 7   |
| Great Portland Estates | 719.0  | 1.6  | 42.0  | -5  | 4   | 4   | 6   | 2   | -13 |
| Hammerson              | 270.9  | 9.6  | -7.9  | -16 | -30 | -50 | -46 | -45 | -40 |
| Hansteen               | 93.1   | 6.7  | 7.2   | -1  | 0   | -12 | -6  | -18 | 6   |
| Highcroft Invts        | 875.0  | 5.6  | 9.2   | -2  | -3  | -4  | 1   | 5   | 6   |
| Intu Props             | 92.7   | 15.1 | -1.1  | -2  | -19 | -53 | -51 | -59 | -58 |
| Land Securities        | 828.6  | 5.9  | -51.5 | -10 | 2   | -11 | -6  | -19 | -23 |
| LondonMetric Property  | 204.2  | 3.9  | 7.6   | 1   | 16  | 6   | 10  | 31  | 37  |
| McKay Securities       | 238.0  | 4.2  | 17.1  | -2  | -5  | -12 | -8  | 14  | 15  |
| Mucklow (A & J)        | 640.0  | 3.6  | 7.2   | 17  | 24  | 15  | 19  | 35  | 51  |
| NewRiver REIT          | 210.0  | 10.1 | 35.6  | -8  | -7  | -27 | -20 | -27 | -13 |
| RDI REIT               | 107.6  | 12.5 | 14.5  | -15 | -86 | -89 | -43 | -37 | -43 |
| Safestore              | 634.5  | 2.3  | 7.5   | -1  | 20  | 13  | 16  | 51  | 94  |
| Segro                  | 697.6  | 2.4  | 6.7   | 3   | 16  | 7   | 9   | 46  | 79  |

|                        | Price p | Yld % | P/E ratio | % change (months) |     |     | Total return % change (years) |     |     |
|------------------------|---------|-------|-----------|-------------------|-----|-----|-------------------------------|-----|-----|
|                        |         |       |           | 1                 | 6   | 12  | 1                             | 2   | 3   |
| Shaftesbury            | 823.0   | 2.0   | 28.4      | -4                | -5  | -11 | -9                            | -12 | -5  |
| Town Centre Securities | 204.0   | 5.8   | -39.2     | -4                | -15 | -29 | -25                           | -23 | -23 |
| UNITE                  | 949.5   | 2.6   | 10.5      | 1                 | 14  | 12  | 15                            | 59  | 55  |
| Workspace              | 882.0   | 3.1   | 10.1      | -11               | 6   | -22 | -20                           | 6   | 10  |

### Restaurants

|                       |        |     |       |     |     |     |     |     |     |
|-----------------------|--------|-----|-------|-----|-----|-----|-----|-----|-----|
| Compass               | 1790.5 | 2.1 | 24.3  | 3   | 7   | 11  | 13  | 10  | 46  |
| Domino's Pizza        | 235.1  | 4.0 | 23.0  | -12 | -9  | -38 | -36 | -20 | -26 |
| DP Eurasia NV         | 95.4   |     | -92.0 | 6   | -18 | -40 | -40 |     |     |
| El                    | 211.4  | 0.0 | 23.5  | -1  | 15  | 47  | 47  | 49  | 115 |
| Fuller Smith & Turner | 1055.0 | 1.9 | 17.8  | -8  | 14  | 12  | 14  | 1   | 7   |
| Greene King           | 638.2  | 5.2 | 12.7  | 0   | 16  | 10  | 16  | -7  | -17 |
| Marston's             | 107.1  | 7.0 | 9.2   | 6   | 5   | 8   | 15  | -10 | -15 |
| Mitchells & Butlers   | 277.0  | 0.0 | 10.8  | 8   | 1   | 5   | 5   | 16  | 0   |
| Restaurant            | 130.5  | 9.7 | 54.2  | -9  | -9  | -43 | -37 | -41 | -37 |
| Revolution Bars       | 68.3   | 7.2 | -13.4 | -3  | -36 | -55 | -52 | -40 | -56 |
| SSP                   | 670.0  | 1.6 | 25.5  | -4  | 2   | -1  | 5   | 41  | 119 |
| Wetherspoon (J D)     | 1331.0 | 0.9 | 22.2  | -3  | 16  | 9   | 10  | 32  | 82  |
| Whitbread             | 4630.0 | 2.2 | 19.4  | 4   | 1   | 10  | 12  | 13  | 17  |

### Retail

|                      |        |     |        |     |     |     |     |     |     |
|----------------------|--------|-----|--------|-----|-----|-----|-----|-----|-----|
| B&M Eur Value Retail | 352.7  | 2.0 | 16.7   | -11 | 1   | -12 | -11 | 1   | 23  |
| BSD Crown            | 22.7   |     | 17.3   | -5  | 2   | 6   | 6   | -10 | -10 |
| Bunzl                | 2115.0 | 2.2 | 21.6   | -8  | -12 | -8  | -5  | -9  | 10  |
| Greggs               | 2174.0 | 1.5 | 33.7   | 21  | 56  | 106 | 109 | 106 | 102 |
| Morrison Supermkt    | 196.9  | 3.2 | 19.5   | -9  | -17 | -20 | -15 | -11 | 14  |
| Ocado                | 1194.5 |     | -174.4 | -12 | 44  | 33  | 33  | 280 | 342 |
| Sainsbury (J)        | 200.1  | 5.1 | 22.5   | -10 | -34 | -37 | -34 | -24 | -17 |
| Tesco                | 226.4  | 1.6 | 16.7   | -9  | 15  | -8  | -6  | 28  | 42  |
| X5 Retail NV         | 29.4   | 4.1 | 18.2   | -3  | 15  | 4   | 9   | -11 | 64  |

### Retail - Apparel & Specialty

|                    |        |      |       |     |     |     |     |     |     |
|--------------------|--------|------|-------|-----|-----|-----|-----|-----|-----|
| AO World           | 111.4  |      | -34.6 | 3   | -9  | -34 | -34 | -23 | -34 |
| Ashley (Laura)     | 2.0    | 0.0  | -2.2  | -22 | -48 | -65 | -65 | -85 | -84 |
| Bonmarche          | 15.8   | 49.2 | 1.7   | -1  | -81 | -84 | -77 | -68 | -71 |
| Brown (N)          | 145.0  | 7.9  | -7.1  | 34  | 24  | -30 | -24 | -41 | -26 |
| Burberry           | 1695.0 | 2.4  | 20.7  | -16 | -5  | -18 | -16 | -2  | 69  |
| Card Factory       | 189.4  | 4.9  | 12.6  | -7  | -1  | -4  | 3   | -32 | -32 |
| Dixons Carphone    | 115.7  | 9.7  | -4.8  | -20 | -28 | -37 | -32 | -58 | -67 |
| Dunelm             | 890.0  | 3.0  | 21.4  | 4   | 64  | 65  | 70  | 51  | 2   |
| Findel             | 189.0  | 0.0  | 6.0   | 10  | -14 | -20 | -20 | -9  | 7   |
| French Connection  | 42.6   | 0.0  | -4.4  | -2  | -28 | -24 | -23 | 14  | 5   |
| GAME Digital       | 24.9   | 0.0  | -5.5  | -12 | -9  | -22 | -22 | -40 | -66 |
| Halfords           | 225.2  | 8.0  | 9.3   | -4  | -23 | -33 | -28 | -28 | -34 |
| JD Sports Fashion  | 616.8  | 0.3  | 22.9  | -2  | 56  | 62  | 62  | 37  | 136 |
| Kingfisher         | 213.9  | 5.1  | 21.0  | -19 | -14 | -30 | -30 | -31 | -36 |
| Lenta              | 6.1    |      | 16.3  | 0   |     |     | -1  | -4  | -10 |
| Marks & Spencer    | 225.2  | 7.9  | 113.0 | -18 | -20 | -17 | -11 | -26 | -20 |
| McColl's Retail    | 82.8   | 12.4 | 13.9  | -4  | -30 | -64 | -62 | -52 | -29 |
| Moss Bros          | 21.0   | 16.5 | -5.5  | -2  | -32 | -56 | -56 | -76 | -68 |
| Mothercare         | 22.0   | 0.0  | -0.6  | 9   | 36  | 42  | -14 | -78 | -81 |
| Next               | 5762.0 | 2.8  | 13.3  | 0   | 18  | -1  | 2   | 43  | 18  |
| O'Key              | 1.6    | 6.8  | -46.5 | -13 | -6  | -33 | -33 | -15 | -17 |
| Pets at Home       | 183.9  | 4.1  | 30.7  | 21  | 44  | 47  | 53  | 20  | -22 |
| ScS                | 220.5  | 7.3  | 8.4   | -7  | -6  | 8   | 16  | 43  | 44  |
| Sports Direct Intl | 287.4  | 0.0  | 34.6  | -3  | -1  | -29 | -29 | -3  | -23 |
| TheWorks.Co.uk     | 89.5   |      | -31.5 | -25 | -36 |     |     |     |     |
| Topps Tiles        | 72.0   | 4.7  | 16.7  | -5  | 11  | -3  | 2   | -13 | -45 |
| UP Global Sourcing | 79.0   | 3.4  | 11.1  | -3  | 83  | 79  | 85  | -57 |     |
| WH Smith           | 1962.0 | 2.8  | 23.3  | -4  | 3   | 1   | 4   | 16  | 20  |

### Semiconductors

|                  |
|------------------|
| CML Microsystems |
|------------------|



**PERFORMANCE OF THE 200 LARGEST AIM SHARES**

|                       | Price p | Yld % | P/E ratio | % change (months) |     |     | Total return % change (years) |     |      |
|-----------------------|---------|-------|-----------|-------------------|-----|-----|-------------------------------|-----|------|
|                       |         |       |           | 1                 | 6   | 12  | 1                             | 2   | 3    |
| AB Dynamics           | 2500.0  | 0.1   | 49.5      | 11                | 64  | 141 | 142                           | 341 | 432  |
| Abcam                 | 1425.0  | 0.8   | 51.1      | 9                 | 26  | 17  | 18                            | 48  | 128  |
| accesso Technology    | 770.0   |       | 82.7      | -9                | -49 | -70 | -70                           | -59 | -39  |
| Accsys Technologies   | 112.5   | 0.0   | -25.4     | -2                | 0   | 43  | 43                            | 46  | 79   |
| Actual Experience     | 166.0   |       | -10.6     | -10               | -25 | -37 | -37                           | -45 | -41  |
| Adv Medical Solutions | 343.5   | 0.3   | 32.8      | 4                 | 17  | 5   | 6                             | 21  | 74   |
| Adv Oncotherapy       | 44.5    |       | -2.8      | -1                | 14  | -19 | -19                           | 107 | -76  |
| AFH Financial         | 375.0   | 0.5   | 20.6      | 19                | -2  | 19  | 20                            | 101 | 131  |
| AfriTin Mining        | 3.3     |       | -40.7     | 8                 | 2   | 12  | 12                            |     |      |
| Aggregated Micro Pwr  | 73.0    |       | 24.1      | 0                 | -30 | -29 | -29                           | -25 | 9    |
| Allergy rapeutics     | 12.3    |       | -17.3     | 32                | -13 | -53 | -53                           | -55 | -51  |
| Amerisur Resrcs       | 12.3    |       | 119.7     | -4                | -4  | -34 | -34                           | -54 | -54  |
| Amiad Water Systems   | 220.0   | 1.0   | 27.7      | 27                | -4  | 18  | 18                            | 87  | 25   |
| Amino Technologies    | 93.0    | 8.0   | 10.4      | 15                | -22 | -55 | -51                           | -49 | 12   |
| Amryt Pharma          | 12.4    |       | -1.5      | -1                | -2  | -28 | -28                           | -51 | -27  |
| ANGLE                 | 72.5    |       | -11.0     | -5                | 70  | 39  | 39                            | 35  | 10   |
| Anglo Asian Mining    | 96.0    | 2.4   | 8.4       | 7                 | 1   | 96  | 101                           | 466 | 895  |
| APQ Global            | 70.0    | 9.2   | -4.5      | -7                | -7  | -25 | -19                           | -22 |      |
| Arena Events          | 38.5    | 3.6   | -24.1     | -2                | -39 | -36 | -34                           |     |      |
| Arricano Real Estate  | 0.6     |       | 2.4       | 0                 | 0   |     | 17                            | 17  | 0    |
| ASOS                  | 3440.0  |       | 47.5      | -12               | -31 | -48 | -48                           | -46 | -2   |
| AssetCo               | 295.0   | 0.0   | 25.4      | -9                | -5  | -21 | -21                           | -5  | -9   |
| Atalaya Mining        | 212.0   |       | 8.3       | -3                | 0   | -11 | -11                           | 68  | 103  |
| Avacta                | 29.8    |       | -2.4      | -6                | 32  | -13 | -13                           | -69 | -72  |
| Avanti Comms          | 1.8     |       | 0.1       | -23               | -42 | -72 | -72                           | -82 | -97  |
| Bacanora Lithium      | 25.5    |       | -3.6      | 12                | -30 | -70 | -70                           | -70 | -74  |
| Bahamas Petroleum Co  | 1.9     |       | -29.6     | -9                | 17  | -40 | -40                           | 32  | 6    |
| Bango                 | 98.0    |       | -23.8     | -13               | -3  | -44 | -44                           | -22 | 131  |
| Benchmark             | 43.0    |       | -45.7     | -7                | -28 | -30 | -30                           | -51 | -22  |
| Bioventix             | 3700.0  | 1.6   | 34.7      | -8                | 10  | 38  | 43                            | 98  | 284  |
| Blue Prism            | 1820.0  |       | -45.5     | -2                | 31  | 11  | 11                            | 94  | 1483 |
| Bluejay Mining        | 8.9     |       | -6.9      | -20               | -40 | -62 | -62                           | -38 | 65   |
| Boohoo                | 225.5   |       | 70.0      | -8                | 18  | 11  | 11                            | 7   | 325  |

## RAMBLER METALS & MINING (RMM)

Shares in Rambler Metals & Mining rose 68% in one month after it processed record amounts of ore in 2018. It's the second year in a row that the copper and gold producer's Nugget Pond milling facility in Canada has broken records, this time processing 364,176 tonnes of ore from the 100%-owned Ming mine. A record day of 1,492 dry tonnes achieved this year also demonstrates that Rambler's mill can achieve a sustainable rate of 1,250 tonnes or more per day. Improved productivity gives access to better-grade material, and Rambler is now evaluating a hike in production at Ming to 2,000 tonnes per day.

|                       |        |     |        |     |     |     |     |     |      |
|-----------------------|--------|-----|--------|-----|-----|-----|-----|-----|------|
| Bowleven              | 13.6   |     | -11.4  | 0   | -48 | -65 | -26 | -7  | 46   |
| Brady                 | 57.0   | 0.0 | -26.4  | -2  | -11 | -11 | -11 | -26 | -14  |
| Braime (T F & J H)    | 2300.0 | 0.5 | 0.1    | 2   | 59  | 104 | 105 | 174 | 232  |
| Burford Capital       | 1665.0 | 0.5 | 14.0   | 2   | 10  | 5   | 5   | 89  | 428  |
| Bushveld Minerals     | 29.9   |     | 13.0   | 21  | -25 | 59  | 59  | 268 | 1120 |
| Camellia              | 10550  | 1.3 | 11.5   | -3  | -1  | -16 | -15 | 0   | 35   |
| Caspian Sunrise       | 13.5   |     | -89.6  | 176 | 116 | 47  | 47  | 42  | 46   |
| Celtic                | 162.5  |     | 16.0   | 0   | -2  | 24  | 24  | 68  | 120  |
| Ceres Power           | 186.0  |     | -30.4  | 2   | 14  | 32  | 32  | 99  | 104  |
| Cerillion             | 148.5  | 3.0 | 65.7   | -11 | 1   | -2  | 1   | 21  | 46   |
| Character             | 555.0  | 4.1 | 11.5   | -3  | 8   | 9   | 13  | 19  | 12   |
| Christie              | 86.5   | 3.5 | 8.1    | -11 | -14 | -37 | -35 | 7   | 1    |
| Circle Property       | 204.0  | 2.7 | 3.0    | 4   | 3   | 4   | 7   | 40  | 45   |
| City of London        | 145.0  | 0.0 | -10.7  | 5   | 4   | -5  | -5  | 61  | 2    |
| Clinigen              | 1008.0 | 0.6 | 50.4   | 1   | 16  | 18  | 19  | 14  | 84   |
| Cloudcall             | 99.5   |     | -7.8   | -12 | 28  | -42 | -42 | 4   | 39   |
| Colefax               | 535.0  | 0.9 | 11.1   | 0   | -4  | 5   | 6   | 15  | 15   |
| Conygar Invnt Co      | 148.0  | 0.0 | -6.3   | -6  | -13 | -11 | -11 | -17 | -4   |
| Corero Network Sec    | 7.5    |     | -6.8   | -19 | -38 | -23 | -23 | -9  | -67  |
| CPPGroup              | 4.9    | 0.0 | -121.3 | -9  | -32 | -52 | -50 | -67 | -39  |
| Craneware             | 3055.0 | 0.8 | 62.1   | 14  | 4   | 63  | 64  | 128 | 292  |
| CVS                   | 649.0  | 0.8 | 69.0   | 3   | 0   | -33 | -32 | -53 | -18  |
| D4t4 Solutions        | 245.0  | 1.0 | 12.9   | -8  | 32  | 89  | 91  | 42  | 85   |
| Dart                  | 896.5  | 0.8 | 6.4    | -4  | 7   | 11  | 12  | 46  | 41   |
| Destiny Pharma        | 79.0   |     | -6.6   | -2  | 15  | -30 | -30 |     |      |
| Directa Plus          | 78.5   |     | -9.9   | 14  | 52  | 60  | 60  | 18  | -35  |
| Diversified Gas & Oil | 130.0  | 4.9 | 3.2    | 5   | 23  | 37  | 46  | 124 |      |
| dotDigital            | 99.5   | 0.6 | 34.0   | -1  | 21  | 38  | 39  | 32  | 121  |
| Draper Esprit         | 475.0  |     | 4.3    | -3  | -14 | 5   | 5   | 42  |      |
| easyHotel             | 76.5   | 0.3 | 255.0  | -8  | -15 | -38 | -38 | -22 | -21  |
| Eco Animal Health     | 360.0  | 2.6 | 23.8   | -12 | -20 | -34 | -32 | -36 | -1   |
| Eden Research         | 11.0   |     | -68.8  | 0   | -17 | -14 | -14 | 13  | 13   |
| EKF Diagnostics       | 33.3   |     | 15.2   | -2  | 18  | 0   | 0   | 59  | 190  |
| Elektron Technology   | 42.0   | 0.0 | 30.5   | -7  | -5  | 19  | 19  | 442 | 586  |
| Empresaria            | 75.0   | 1.8 | 8.2    | 3   | -1  | -1  | 1   | -53 | -8   |
| Empyrean Energy       | 9.2    |     | 17.7   | -4  | 0   | -13 | -13 | 171 | 127  |

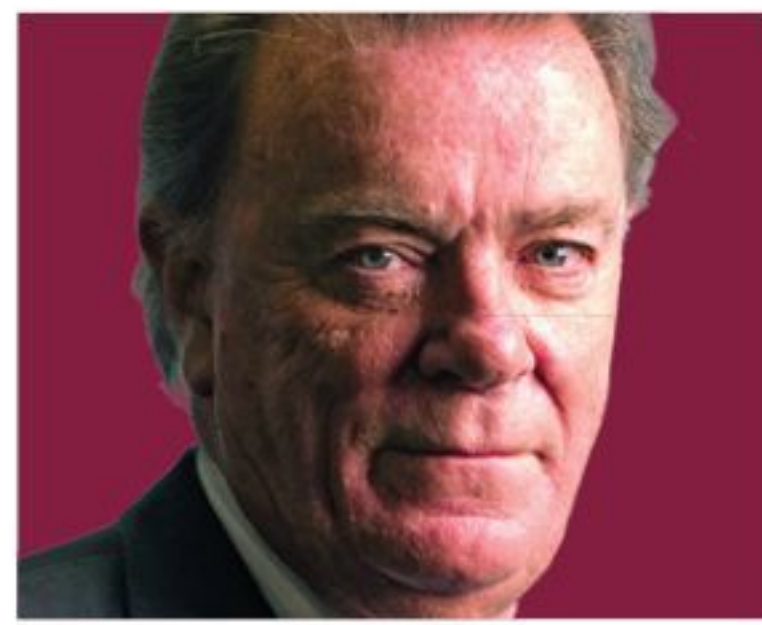
|                            | Price p | Yld % | P/E ratio | % change (months) |     |     | Total return % change (years) |     |      |
|----------------------------|---------|-------|-----------|-------------------|-----|-----|-------------------------------|-----|------|
|                            |         |       |           | 1                 | 6   | 12  | 1                             | 2   | 3    |
| EVR                        | 3.2     |       | -3.7      | -20               | -34 | -73 | -73                           | -63 | 205  |
| FastJet                    | 1.7     |       | -0.6      | -6                | 2   | -84 | -85                           | -85 | -91  |
| Fevertree Drinks           | 2654.0  | 0.4   | 49.9      | -16               | 11  | -12 | -11                           | 52  | 268  |
| FFI                        | 19.0    |       | 4.2       | 9                 | -49 | -77 | -77                           |     |      |
| FIH                        | 328.0   | 1.4   | 16.6      | 0                 | 20  | -8  | -7                            | 18  | 85   |
| First Derivatives          | 3380.0  | 0.7   | 70.6      | 7                 | 65  | -27 | -27                           | 10  | 71   |
| Flowtech Fluidpower        | 148.0   | 4.0   | 17.9      | 7                 | 26  | -6  | -2                            | 11  | 14   |
| Focusrite                  | 537.0   | 0.6   | 26.6      | 8                 | 14  | 12  | 13                            | 78  | 251  |
| Frontier Devs              | 1106.0  |       | 27.9      | 13                | 28  | -36 | -36                           | 167 | 446  |
| Frontier IP                | 79.0    |       | 19.0      | -8                | 14  | -5  | -5                            | 111 | 168  |
| Futura Medical             | 22.0    |       | -4.9      | 21                | 245 | -40 | -40                           | -60 | 26   |
| GAN                        | 61.5    |       | -8.0      | 4                 | 18  | -2  | -2                            | 120 | 89   |
| Gattaca                    | 154.5   | 1.9   | -5.0      | 5                 | 39  | -3  | -3                            | -45 | -54  |
| Gusbourne                  | 60.5    |       | -13.1     | -2                | -16 | -10 | -10                           | 4   | 13   |
| GYG                        | 67.0    | 4.8   | -12.6     | -18               | 49  | -48 | -48                           |     |      |
| Hardide                    | 51.0    |       | -15.5     | 13                | -7  | -43 | -43                           | -27 | 55   |
| Hargreaves                 | 230.0   | 3.1   | -28.0     | -22               | -28 | -35 | -33                           | -27 | 40   |
| Harwood Wealth Mgmt        | 125.0   | 2.7   | 65.4      | -4                | -17 | -23 | -21                           | -25 | 13   |
| Highland Gold Mining       | 166.2   | 10.3  | 13.6      | 1                 | 12  | 10  | 19                            | 25  | 136  |
| Horizon Discovery          | 167.2   |       | -7.0      | -10               | -5  | 0   | 0                             | -17 | -4   |
| Horizonte Minerals         | 1.7     |       | -12.6     | -18               | -11 | -61 | -61                           | -39 | -23  |
| Hornby                     | 33.2    | 0.0   | -5.6      | -13               | -1  | 36  | 36                            | 3   | 1    |
| Hotel Chocolat             | 347.5   | 0.5   | 37.0      | -5                | 8   | -10 | -9                            | -9  | 71   |
| Hummingbird Resrcs         | 13.3    |       | -5.7      | -20               | -25 | -56 | -56                           | -48 | -47  |
| Hurricane Energy           | 58.0    |       | -23.5     | 23                | 35  | 28  | 28                            | 28  | 232  |
| IGas Energy                | 58.9    |       | -3.3      | -17               | -36 | -48 | -48                           | -37 | -84  |
| Ilika                      | 34.5    |       | -9.5      | -7                | 89  | 80  | 70                            | -24 | -45  |
| ImmuPharma                 | 11.6    |       | -2.2      | 15                | -15 | -56 | -56                           | -79 | -64  |
| Impax Asset Mgmt           | 277.5   | 1.5   | 23.9      | 19                | 37  | 56  | 60                            | 186 | 505  |
| Impellam                   | 455.0   | 3.0   | 17.2      | -3                | -27 | -16 | -13                           | -38 | -33  |
| Independent Oil & Gas      | 14.1    |       | -3.2      | -1                | -35 | -28 | -28                           | -12 | 2    |
| Indus Gas                  | 273.0   |       | 18.1      | -5                | 8   | -12 | -12                           | -34 | 57   |
| Instem                     | 338.0   |       | 38.9      | -5                | 35  | 10  | 10                            | 71  | 43   |
| Iomart                     | 357.5   | 2.0   | 33.4      | 3                 | 2   | -10 | -8                            | 24  | 39   |
| IQGeo                      | 67.5    |       | -30.7     | 0                 | 2   | -1  | -35                           | -1  | 56   |
| ITM Power                  | 34.3    |       | -11.8     | 35                | 29  | -1  | -1                            | 41  | 108  |
| Jubilee Metals             | 2.9     |       | -30.0     | -10               | 24  | 4   | 4                             | -34 | -14  |
| Judges Scientific          | 3095.0  | 1.1   | 22.9      | -2                | 23  | 24  | 25                            | 79  | 118  |
| Keywords Studios           | 1713.0  | 0.1   | 87.1      | 10                | 39  | 1   | 1                             | 116 | 514  |
| Knights                    | 264.0   |       | 90.7      | -7                | 34  |     |                               |     |      |
| Learning Techs             | 85.9    | 0.4   | 134.0     | -2                | -11 | -21 | -20                           | 75  | 186  |
| Lok'n Store                | 500.0   | 2.2   | 35.5      | 2                 | 17  | 16  | 19                            | 15  | 62   |
| London Security            | 2410.0  | 3.3   | 18.4      | 24                | 24  |     | 19                            | 29  | 28   |
| LoopUp                     | 320.0   |       | 133.3     | -7                | -10 | -32 | -32                           | 100 |      |
| M&C atchi                  | 355.0   | 2.8   | 38.8      | -6                | 13  | -7  | -5                            | 2   | 12   |
| Majestic Wine              | 263.0   | 2.7   | 33.7      | 2                 | -8  | -38 | -36                           | -26 | -41  |
| Mattioli Woods             | 810.0   | 2.1   | 26.0      | 5                 | 29  | 2   | 4                             | 3   | 32   |
| Mercantile Ports and Lgsts | 1.9     |       | -2.4      | -17               | -19 | -22 | -22                           | -71 | -96  |
| Mercia Technologies        | 31.3    |       | 44.1      | -13               | 6   | -13 | -13                           | -9  | -28  |
| Mereo BioPharma            | 77.5    |       | -1.7      | -31               | -59 | -75 | -75                           | -76 |      |
| Minds + Machines           | 6.5     |       | -4.8      | 22                | 4   | -9  | -9                            | 46  | -38  |
| MS Intl                    | 217.0   | 3.8   | 7.8       | 5                 | 10  | 5   | 9                             | 46  | 33   |
| Myanmar Invts Intl         | 0.9     |       | -10.8     | -5                | -8  | -30 | -30                           | -33 | -40  |
| MyCelx Technologies        | 199.0   |       | 16.7      | -5                | -17 | 56  | 56                            | 127 | 611  |
| NAHL                       | 112.0   | 12.3  | 7.8       | -4                | 8   | -14 | -7                            | -1  | -38  |
| Next Fifteen Comms         | 576.0   | 1.2   | 35.3      | -1                | 13  | 10  | 12                            | 45  | 119  |
| Oncimmune                  | 92.5    |       | -7.5      | -1                | 1   | -27 | -27                           | -34 | -29  |
| OptiBiotix Health          | 84.0    |       | -36.1     | 15                | -10 | 21  | 21                            | 17  | 1    |
| Pan African Resrcs         | 10.5    | 0.0   | 15.9      | 17                | 23  | 41  | 41                            | -33 | -17  |
| Pantheon Resrcs            | 21.3    |       | -8.5      | -1                | 24  | 6   | 6                             | -68 | -88  |
| Pennant Intl               | 107.0   | 0.0   | 12.3      | -8                | -11 | 36  | 36                            | 11  | 212  |
| Personal                   | 473.0   | 4.9   | 17.4      | 6                 | 6   | 0   | 4                             | 53  | 4    |
| Petro Matad                | 7.1     |       | -2.4      | 39                | 202 | -40 | -40                           | -58 | 114  |
| Phoenix Global Resrcs      | 21.0    |       | -8.8      | 35                | 18  | -9  | -9                            | -65 | 8    |
| Plexus                     | 46.0    | 0.0   | -11.3     | -15               | -5  | -23 | -21                           | -34 | -37  |
| Polar Capital              | 570.0   | 4.9   | 12.1      | -3                | 10  | -5  | 0                             | 55  | 99   |
| Premier Asset Mgmt         | 214.5   | 4.8   | 19.1      | 1                 | 14  | -17 | -13                           | 53  |      |
| President Energy           | 8.5     |       | 1075.9    | 4                 | -15 | -13 | -13                           | 28  | 19   |
| Providence Resrcs          | 11.3    |       | -3.9      | -11               | -12 | -6  | -6                            | -26 | -18  |
| Purplebricks               | 104.0   |       | -6.9      | -22               | -41 | -72 | -72                           | -75 | -31  |
| Quadrise Fuels Intl        | 3.5     |       | -10.3     | 10                | 14  | 16  | 13                            | -6  | -74  |
| Quixant                    | 251.0   | 1.1   | 14.9      | -4                | -27 | -44 | -43                           | -35 | 18   |
| Rambler Metals and Mining  | 2.4     |       | -1.0      | 68                | -3  | -52 | -53                           | -71 | -22  |
| Ramsdens                   | 169.5   | 3.9   | 11.0      | -1                | 2   | -9  | -5                            | 50  |      |
| Regal Petroleum            | 39.9    |       | 3.0       | -9                | -9  | 101 | 101                           | 839 | 1276 |

|                        | Price p | Yld % | P/E ratio | % change (months) |     |     | Total return % change (years) |    |     |
|------------------------|---------|-------|-----------|-------------------|-----|-----|-------------------------------|----|-----|
|                        |         |       |           | 1                 | 6   | 12  | 1                             | 2  | 3   |
| ReNeuron               | 305.0   |       | -7.2      | -2                | 440 | 339 | 339                           | 56 | -10 |
| Rockhopper Exploration | 21.7    |       | -17.4     | -10               | -10 | -42 | -42                           | 1  | -42 |
| SafeCharge Intl        | 433.0   | 3.3   | 33.6      | 29                | 66  | 2   |                               |    |     |





# ITV sending out the right signals



**Tom Bailey** talks to the veteran investor **Paul Mumford**, manager of Cavendish Opportunities, about his recent stock trading activities

**P**aul Mumford is manager of Cavendish Opportunities, a fund that launched in the late 1980s. Historically, he has tended to focus the fund on the smaller- and mid-cap end of the market. Recently, however, he has begun to pivot back to larger companies, spying potential value opportunities there. He says: "Some larger companies look so crashed-out that you can easily envisage returns if investors take a view on market changes."

Mumford's fund has delivered 31.5% over five years, ahead of the smaller companies sector average of 29%. Mumford also runs an Aim-focused fund for Cavendish.

## Buy ITV (AVV)



"This company is out of favour. Its trading outlook is not particularly bright," says Mumford. "ITV bombed out in the first quarter of 2019, with advertising revenue down 7%." Second-quarter advertising is not looking too bright either, with the figures struggling to stack up against those from last year boosted by the World Cup.

So why is Mumford buying? He says he expects that after a rocky second quarter for ITV, its prospects will start to look up. "This is a recovery stock with a lot of potential. It is in a unique market."

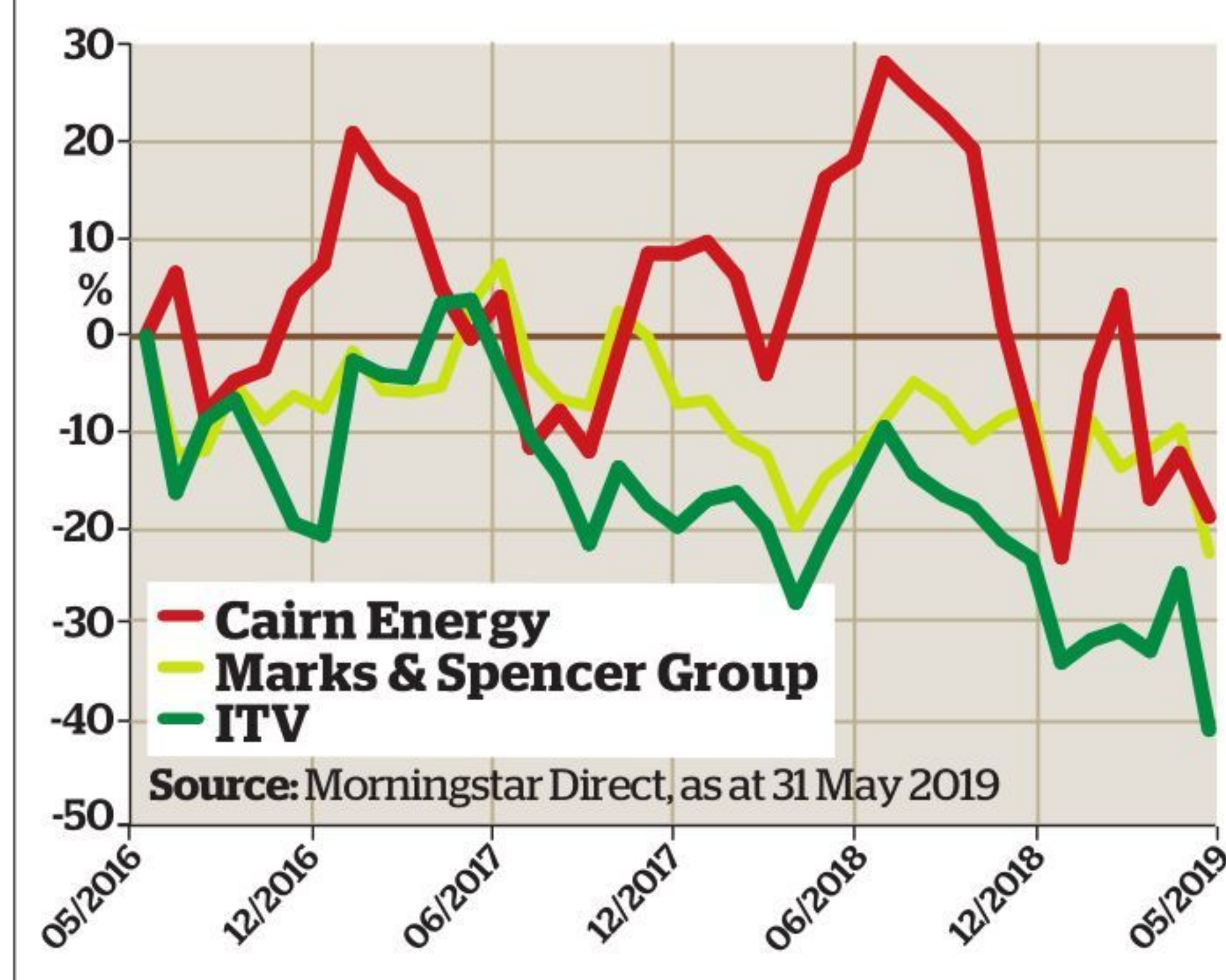
He adds: "These media companies don't need to rely purely on advertising revenue anymore. ITV has a good backlist of programmes it has created itself, and lots of other channels need content."

Mumford also likes ITV because he believes it is ripe for a buyout. "It could become a takeover target at some stage in future, due to the area it is in," he says. "At this level of share price, it would be a sitting duck."

However, he notes concerns that ITV might cut its dividend, as Vodafone recently has. He says: "ITV has a reasonably high dividend yield. We are in a situation where larger companies are cutting their dividends in the aftermath of Vodafone announcing its cut. There is a feeling that [Vodafone's move is] an excuse for other companies to follow suit."

Ultimately, though, Mumford is hopeful about the long-term prospects for ITV, even if it is "a bit of a sleeper in the short term".

## A spot of bottom fishing



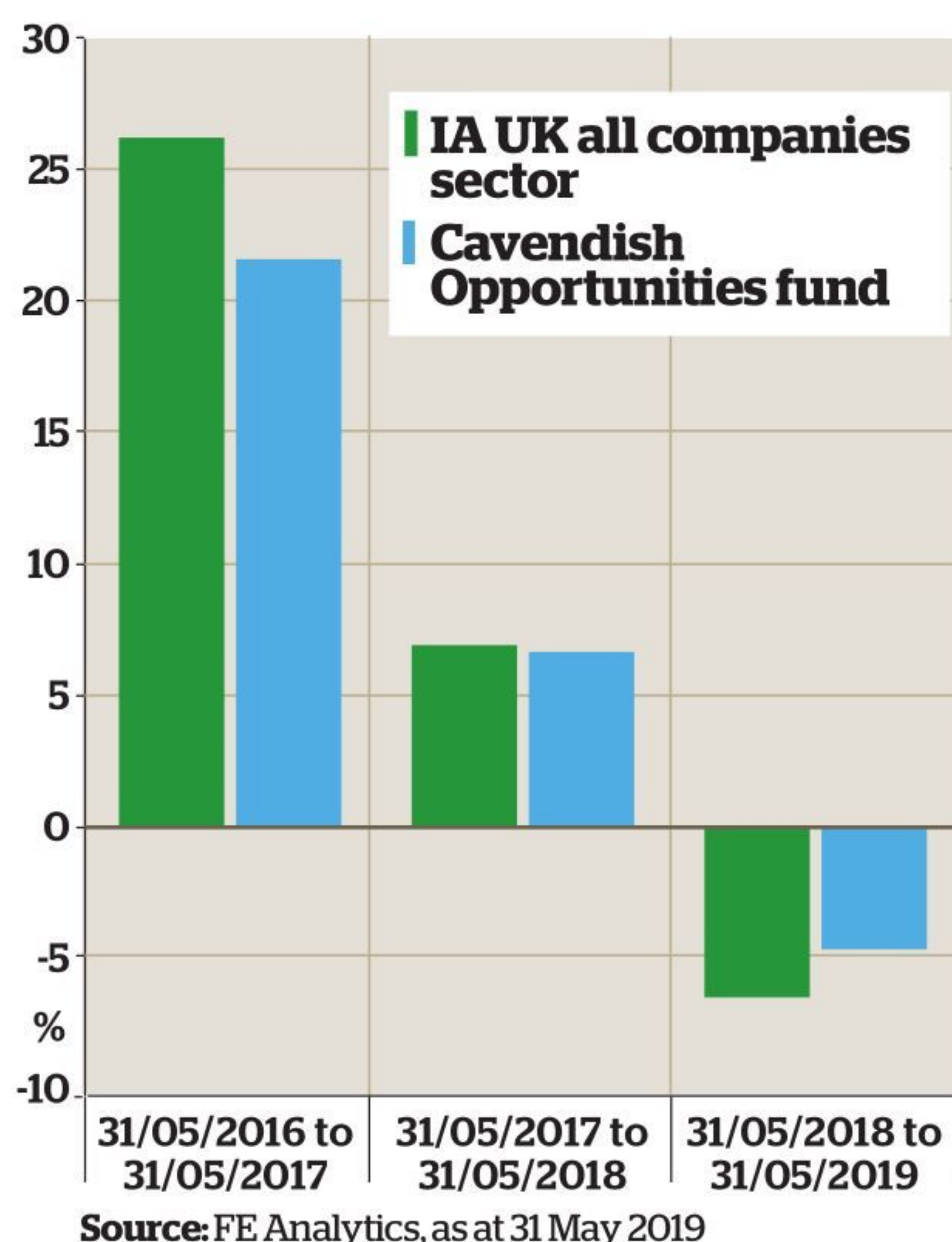
He actively bought the stock throughout May and is likely to end up with a weighting of 0.75% to the company.

## Hold Cairn Energy (CNE)



This company, as its name suggests, is an energy business. Mumford says it has several promising projects in the pipeline, including active exploration programmes in Senegal, Norway and Mexico. "If it strikes lucky in any of these areas, it could be transformational," he says.

## Three-year performance



At the same time, the company has a strong balance sheet and cashflow. Moreover, despite the company's potential, its share price has not become overvalued: Mumford says its market cap is at an all-time low. "So why wouldn't I buy? I'm waiting for news."

Cairn Energy is currently a hold, although Mumford expects it to turn into a buy soon, following the resolution of its dispute with the Indian authorities. He says: "The company is involved in a court case in India, where the authorities have seized one of its interests. The case is going through independent arbitration at the moment."

Winning the case could see Cairn awarded compensation of as much as \$1.4 billion (£1.1 billion). That would be a huge wind-fall. However, as the market widely expects Cairn to win the case, Mumford sees no reason to buy right now. He says: "Whatever the outcome, it is going to suit me. If it is bad for Cairn, I will buy its shares, which will be cheaper. If it is good for Cairn, prices may rise, but I could still add to my holding at a higher price."

In the meantime, he is sitting tight: "The share is a hold while we await developments in the court case. While that is being resolved, any money in the company is likely to be dead money – the share price will just move with the oil price."

## Sell Marks & Spencer (MKS)



Despite the excitement generated by Marks & Spencer's recent deal with delivery service Ocado, Mumford picks out the retailer's stock as one to sell. He says: "I don't actually own this stock, but if I did I would sell."

His reasoning is that it will be two or three years before M&S starts to see any serious money come in from its Ocado deal. "It's a very difficult [venture] to get going," he says. At the same time, he thinks M&S's clothing business remains weak. He points out that, despite the company's many attempts to reinvent that side of the business, it just hasn't been able to do so.

He adds: "In my view, for the next two or three years [any investment] is going to be dead money. Moreover, taking a view on whether the internet food offering takes off is quite a risk. It may work well. But why buy today?"



# ETF demand booming in US, but Europe's playing catch-up

The benefits of ETFs have fuelled a surge in their popularity in the US over the past decade, but European private investors are harder nuts to crack. **Jose Garcia-Zarate** reports

**I**nvestor interest in passive investment continues to grow at a healthy clip across the globe, and investors in ETFs are leading the charge into passive funds. This is particularly the case in the US, where ETFs have become akin to a default investment option.

In the UK and mainland Europe the trend is also positive. Flows into ETFs in the first four months of 2019 totalled €30 billion (£26.5 billion). The value of assets invested in ETFs in Europe is nearing €800 billion (£710 billion), up from €200 billion (£175 billion) at the beginning of the decade.

The long-term benefit of low-cost investing is well-documented and is the key driving force behind growth in passive investing. Add to that the ability of ETF providers to quickly offer investors plenty of choice in market exposures when they want it, and one can quickly understand why the growth prospects for the ETF industry remain promising.

## Potential in Europe

There remains, however, a key difference between the US and European ETF markets. In the US retail investors and the financial advisers who serve them have fully embraced ETFs, but this is not the case in Europe. There are no solid statistics on ETF take-up by client type, but the consensus view in ETF industry circles is that at least 50% of the close to \$4 trillion US ETF market is in the hands of retail investors. By contrast, in Europe retail adoption of ETFs has been estimated to be around 10-15% of a market that in total is just one-fifth the size of its US counterpart.

Within Europe there are variations between countries, and the UK is one where the adoption of ETFs by retail investors is more advanced. However, as whole, the European retail investor community remains largely untapped by ETF providers.



There are many reasons why the ETF market has developed as an institutional client affair in Europe. Fund distribution channels, particularly outside the UK, remain dominated by commercial banks, which favour the promotion of high-margin products, while the transition from commission-

based to fee-based advisory models remains a pending undertaking in most countries. Moreover, where this transition

has already taken place – as it has in the UK, under the Retail Distribution Review – several fund platforms serving financial advisers bided their time before investing in the technology required to allow the efficient distribution of funds that trade intra-day, like common stock.

Things are changing, however. ETF providers serving the UK market agree that retail investors could play a key role in supporting the growth of the ETF market in the future. In fact, it is becoming easier for an ordinary investor to access ETFs. Most stockbroker

## ETF providers can quickly offer plenty of market exposure choice

services in the UK now offer ETFs, at very competitive trading commissions. Vanguard, for example, offers a commission-free trading service for its proprietary ETFs specifically targeted at retail clients.

What's more, the benefits of investing with ETFs have not gone unnoticed by financial services firms serving retail clients unwilling to build portfolios themselves. Ready-made portfolios partly or entirely made up of ETFs are now offered by fund houses, commercial banks, fund supermarkets and robo-advisors. With their focus on technology- and web-based customised service, robo-advisors such as Nutmeg, Moneyfarm and Scalable Capital appeal to a growing body of cost-conscious retail investors.

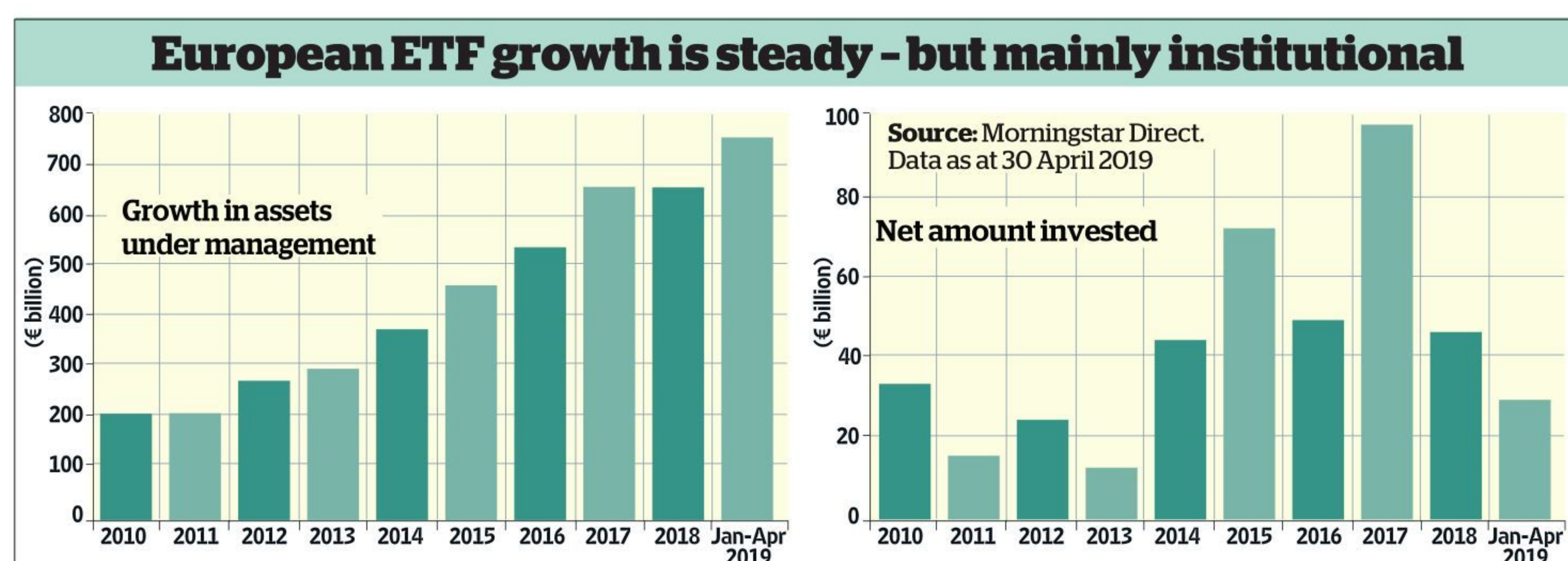
## Multi-asset options

Many of these firms offer an asset allocation portfolio building service that mixes equity and bond ETFs, and sometimes traditional index funds, to suit various risk profiles. Low-cost mainstream market exposures are the preferred building blocks.

This type of multi-asset investment solution is also offered by key players in the ETF marketplace. Vanguard's LifeStrategy suite of funds and the recently launched MyMap series from iShares both combine ETFs with traditional index funds.

ETFs have become much easier to access and therefore another tool in the investment toolbox. Provided that access to them is coupled with education about how they work, there is no reason why private investors should not increasingly enjoy their benefits.

**Jose Garcia-Zarate** is associate director of ETF research, EMEA, 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.

■ ETFs capture performance of underlying assets by one of two methods: full or partial replication by trading the underlying assets; or synthetic replication via finan-

cial 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 June 2019.

### TOP 10 ETFs (% CHANGE)

| 1 month                                   |      | 6 months                                 |      | 1 year                                    |      | 3 years                                   |       |
|---|------|--|------|---|------|---|-------|
| ETFS Agriculture ETC                      | 11.1 | iShares \$ Treasury Bd 20+y ETF USD Dist | 17.2 | SPDR® S&P 500 Low Volatility ETF          | 21.8 | iShares S&P 500 Info Tech Sect ETF\$Acc   | 104.5 |
| X S&P 500 Inverse Daily Swap ETF 1C       | 10.7 | iShares MSCI China A ETF USD Acc         | 16.6 | SPDR® S&P US Cnsmr Staples Sel Sect ETF   | 21.2 | X MSCI World Information Tech ETF 1C      | 98.5  |
| iShares \$ Treasury Bd 20+y ETF USD Dist  | 10.4 | HSBC MSCI China A Inclusion ETF          | 16.5 | iShares US Property Yield ETF USD Dist    | 18.9 | L&G Cyber Security ETF                    | 98.2  |
| iShares Gold Producers ETF USD Acc        | 8.2  | X Harvest CSI300 ETF 1D                  | 16.5 | iShares \$ Treasury Bd 20+y ETF USD Dist  | 17.1 | Lyxor MSCI World Info Tech TR ETF C USD   | 97.8  |
| L&G Gold Mining ETF                       | 7.3  | iShares Gold Producers ETF USD Acc       | 15.7 | iShares Edge MSCI Wld Min Vol ETF \$ Acc  | 15.4 | Invesco Technology S&P US Sel Sec ETF     | 94.4  |
| iShares \$ Treasury Bd 7-10yr ETFUSD Dist | 6.5  | Invesco MSCI Saudi Arabia ETF            | 15.3 | iShares \$ Treasury Bd 7-10yr ETFUSD Dist | 14.6 | iShares Edge MSCI Wld Mom Fctr ETF \$ Acc | 69.8  |
| Invesco US Trs Bd 7-10 Yr ETF USD Dis     | 6.5  | L&G Gold Mining ETF                      | 14.2 | X MSCI World Consumer Staples ETF 1C      | 14.4 | Ossiam Shiller BclyCp®US SectValTR 1C\$   | 69.7  |
| X II US Treasuries ETF 1D                 | 6.0  | X USD Corporate Bond ETF 1D              | 11.6 | X USD Corporate Bond ETF 1D               | 14.3 | L&G ROBO Global Rbtc and Atmtn ETF        | 68.4  |
| Vanguard USD Trs Bd UCITS ETF             | 5.9  | iShares £ Index-LnkD Gilts ETF GBP Dist  | 11.6 | iShares \$ Corp Bond ETF USD Dist         | 14.2 | iShares EM Dividend ETF USD Dist          | 65.9  |
| SPDR® Blmbg Bcly US Trs Bd ETF            | 5.9  | iShares \$ Corp Bond ETF USD Dist        | 11.5 | UBS ETF BlombgBarclMSCI USLqCpSu \$ A dis | 14.1 | iShares S&P 500 Financials Sect ETF \$Acc | 63.0  |

### BOTTOM 5 ETFs (% CHANGE)

| 1 month                                 |       | 6 months                                 |      | 1 year                           |       | 3 years                                 |       |
|---|-------|--|------|----------------------------------|-------|---|-------|
| ETFS WTI Crude Oil ETC                  | -13.4 | WisdomTree Japan Equity ETF USD Hedged   | -8.7 | ETFS Nickel ETC                  | -17.7 | ETFS Agriculture ETC                    | -18.1 |
| HSBC MSCI China ETF                     | -10.0 | iShares MSCI Japan EUR Hedged ETF Acc    | -8.5 | ETFS WTI Crude Oil ETC           | -14.7 | X S&P 500 Inverse Daily Swap ETF 1C     | -15.1 |
| L&G ROBO Global Rbtc and Atmtn ETF      | -9.8  | Invesco NASDAQ Biotech ETF               | -7.3 | iShares UK Dividend ETF GBP Dist | -14.4 | ETFS Physical Platinum ETC              | -7.3  |
| iShares Automation&Robotics ETF USD Acc | -9.3  | iShares Edge MSCI USA Val Fac ETF \$ Acc | -6.9 | HSBC MSCI China ETF              | -14.0 | ETFS GBP Daily Hedged Physical Gold ETC | -2.0  |
| ETFS Physical Platinum ETC              | -8.0  | Invesco Health Care S&P US Sel Sec ETF   | -6.4 | ETFS Industrial Metals ETC       | -13.3 | iShares UK Property ETF GBP Dist        | -0.8  |

### LEADING EXCHANGE TRADED PRODUCTS

Source: Morningstar

|   | Price<br>In pence | % change over |             |           |            |            | Fund<br>size (£m) |  | Price<br>In pence | % change over |             |           |            |            | Fund<br>size (£m) |
|---|-------------------|---------------|-------------|-----------|------------|------------|-------------------|--|-------------------|---------------|-------------|-----------|------------|------------|-------------------|
|   |                   | 1<br>month    | 6<br>months | 1<br>year | 3<br>years | 5<br>years |                   |  |                   | 1<br>month    | 6<br>months | 1<br>year | 3<br>years | 5<br>years |                   |
| <b>UK Equity</b>                          |                   |               |             |           |            |            |                   | <b>Japan Equity</b>                        |                   |               |             |           |            |            |                   |
| HSBC FTSE 100 ETF                         | 7202.2            | -2.9          | 4.9         | -2.6      | 29.5       | 26.1       | 190.9             | X S&P 500 ETF 2C - GBP Hedged              | 4597.6            | -6.7          | -0.8        | 1.1       | 30.8       |            | 1057.3            |
| iShares Core FTSE 100 ETF GBP Dist        | 712.4             | -2.9          | 5.0         | -2.7      | 29.8       | 26.8       | 6320.4            | X S&P 500 Swap ETF 1C                      | 3989.1            | -3.2          | 1.9         | 9.5       | 60.6       | 109.3      | 3876.8            |
| iShares FTSE 250 ETF GBP Dist             | 1819.4            | -4.0          | 4.0         | -6.8      | 18.5       | 33.0       | 891.5             | <b>Asia Pacific Equity</b>                 |                   |               |             |           |            |            |                   |
| iShares UK Dividend ETF GBP Dist          | 734.2             | -6.0          | -4.4        | -14.4     | -0.6       | 2.2        | 634.4             | HSBC MSCI AC FAR EAST ex JAPAN ETF         | 3355.3            | -6.3          | 1.4         | -8.0      | 52.0       | 55.9       | 233.2             |
| MU Lux Lyxor FTSE 100 ETF Acc             | 1023.6            | -2.9          | 4.9         | -2.7      | 29.7       | 27.0       | 320.1             | HSBC MSCI China A Inclusion ETF            | 711.9             | -6.3          | 16.5        |           |            |            | 176.6             |
| SPDR® FTSE UK All Share ETF Acc           | 4989.0            | -3.0          | 4.8         | -3.4      | 27.6       | 28.0       | 491.0             | HSBC MSCI China ETF                        | 585.0             | -10.0         | -0.9        | -14.0     | 58.7       | 75.9       | 286.7             |
| Vanguard FTSE 100 ETF                     | 3187.1            | -2.9          | 5.0         | -2.7      | 29.5       | 26.8       | 2632.9            | iShares MSCI Australia ETF USD Acc         | 2829.0            | 4.1           | 11.0        | 7.8       | 49.0       | 39.3       | 253.7             |
| Vanguard FTSE 250 ETF                     | 3014.9            | -4.0          | 4.1         | -6.6      | 19.3       |            | 1255.0            | iShares MSCI China A ETF USD Acc           | 306.0             | -6.3          | 16.6        | -4.1      | 30.4       |            | 438.3             |
| <b>Europe Equity</b>                      |                   |               |             |           |            |            |                   | <b>Global Equity</b>                       |                   |               |             |           |            |            |                   |
| iShares Edge MSCI Eurp Mini Vol ETF Acc   | 3874.8            | 1.0           | 6.2         | 6.0       | 32.1       | 49.4       | 1130.7            | HSBC Economic Scale Worldwide Equity ETF   | 1278.2            | -2.7          | 0.7         | 1.4       | 47.0       |            | 318.5             |
| iShares Edge MSCI Eurp Mltfctr ETF Acc    | 508.9             | -2.8          | 3.9         | -5.6      | 30.8       |            | 286.0             | HSBC MSCI World ETF                        | 1623.6            | -2.5          | 2.8         | 5.7       | 51.1       | 74.9       | 740.5             |
| iShares Edge MSCI Eurp Mom Fctr ETF Acc   | 567.6             | 0.8           | 7.9         | -0.2      | 37.5       |            | 729.2             | HSBC Multi Factor Worldwide Equity ETF     | 1437.4            | -2.5          | 1.0         | 0.5       | 44.4       |            | 267.9             |
| iShares Edge MSCI Eurp Val Fctr ETF Acc   | 482.9             | -5.4          | -1.1        | -7.5      | 27.4       |            | 781.8             | Invesco Goldman Sachs Equity Fac Wld ETF   | 11390             | -1.4          | 1.7         | 3.2       | 44.1       | 74.0       | 490.6             |
| iShares MSCI EMU Mid Cap ETF EUR Acc      | 3317.1            | -2.8          | 3.4         | -6.2      | 39.3       | 42.5       | 192.5             | Invesco MSCI World ETF                     | 4605.4            | -2.5          | 2.8         | 5.4       | 49.9       | 74.8       | 647.3             |
| iShares MSCI EMU USD Hedged ETF Acc       | 467.5             | -2.1          | 7.4         | 5.0       | 46.5       |            | 177.6             | iShares Ageing Population ETF USD Acc      | 440.4             | -1.4          | -2.4        | -4.4      |            |            | 209.2             |
| iShares MSCI Europe ETF EUR Acc           | 4384.4            | -2.1          | 5.0         | 0.4       | 34.8       | 33.3       | 1272.0            | iShares Core MSCI World ETF GBP H Dist     | 535.9             | -5.9          | 0.8         | -0.1      |            |            | 18146             |
| iShares MSCI Europe SRI ETF EUR Acc       | 3738.5            | -1.4          | 5.2         | 3.5       | 36.9       | 35.9       | 616.5             | iShares Dow Jones Gbl Sust Scrn ETF \$Acc  | 3104.3            | -2.0          | 2.1         | 4.4       | 48.6       | 60.8       | 149.0             |
| <b>North America Equity</b>               |                   |               |             |           |            |            |                   | <b>Global Equity</b>                       |                   |               |             |           |            |            |                   |
| Fidelity US Quality Income ETF Acc        | 488.0             | -2.6          | 2.2         | 11.2      |            |            | 681.3             | iShares Edge MSCI Wld Min Vol ETF \$ Acc   | 3741.5            | 2.4           | 5.7         | 15.4      | 47.4       | 101.8      | 2788.6            |
| HSBC S&P 500 ETF                          | 2199.9            | -3.3          | 1.7         | 9.3       | 59.3       | 106.8      | 2137.2            | iShares Edge MSCI Wld Mltfctr ETF \$ Acc   | 511.7             | -3.4          | -0.9        | -3.1      | 42.7       |            | 361.5             |
| Invesco FTSE RAFI US 1000 ETF             | 1431.0            | -4.2          | -1.8        | 4.0       | 45.8       | 81.2       | 249.0             | iShares Edge MSCI Wld Mom Fctr ETF \$ Acc  | 3220.5            | -0.3          | 5.4         | 7.9       | 69.8       |            | 863.1             |
| Invesco S&P 500 ETF                       | 39482             | -3.1          | 1.9         | 9.5       | 59.9       | 108.0      | 4241.3            | iShares Edge MSCI Wld Qual Fctr ETF \$ Acc | 2787.7            | -2.6          | 4.9         | 7.3       | 50.2       |            | 1165.3            |
| Invesco S&P 500 High Div LowVol ETF       | 2419.9            | -3.1          | -1.0        | 8.3       | 37.5       |            | 228.7             | iShares Edge MSCI Wld Size Fctr ETF \$Acc  | 2517.5            | -2.9          | 1.6         | -2.1      | 39.0       |            | 468.2             |
| iShares Edge MSCI USA Momt Fac ETF \$ Acc | 600.9             | 1.0           | 5.1         | 8.8       |            |            | 222.3             | iShares Edge MSCI Wld Val Fctr ETF \$Acc   | 2229.7            | -4.9          | -4.7        | -6.1      | 35.2       |            | 1310.1            |
| iShares Edge MSCI USA Qual Fac ETF \$ Acc | 529.7             | -3.5          | 3.7         | 9.6       |            |            | 890.5             | iShares MSCI ACWI ETF USD Acc              | 3763.5            | -2.7          | 2.5         | 4.0       | 49.2       | 69.8       | 557.0             |
| iShares Edge MSCI USA Val Fac ETF \$ Acc  | 481.4             | -6.6          | -6.9        | -4.0      |            |            | 511.3             | iShares MSCI EM Small Cap ETF USD Dist     | 4943.0            | -1.8          | 1.9         | -10.3     | 33.5       | 32.5       | 234.8             |
| iShares Edge S&P 500 Min Vol ETF USD Acc  | 4280.1            | -1.2          | 4.0         | 13.2      | 51.2       | 114.5      | 1546.9            | iShares MSCI World ETF USD Dist            | 3475.2            | -2.5          | 2.6         | 5.1       | 48.9       | 73.9       | 4052.1            |
| iShares MSCI Canada ETF USD Acc           | 9906.6            | -0.7          | 5.6         | 2.8       | 36.6       | 31.5       | 505.4             | iShares MSCI World Small Cap ETF USD Acc   | 381.1             | -3.4          | 0.6         | -3.2      |            |            | 623.1             |
| iShares MSCI USA Quality Div ETF USD Dis  | 2626.8            | -3.2          | -2.5        | 9.5       | 50.0       |            | 299.5             | iShares MSCI World SRI ETF USD Dist        | 414.0             | -1.9          | 3.4         | 7.2       |            |            | 386.7             |
| iShares MSCI USA SRI ETF USD Acc          | 569.3             | -2.8          | 2.6         | 11.1      |            |            | 649.0             | Lyxor Msci All Country World ETF USD Acc   | 15318             | -2.7          | 2.5         | 4.0       | 49.0       | 70.0       | 236.9             |
| iShares S&P 500 ETF USD Dist              | 2180.1            | -3.2          | 1.8         | 9.2       | 58.9       | 105.3      | 6623.2            | SPDR® MSCI ACWI ETF                        | 10018             | -2.7          | 2.6         | 4.0       | 49.7       | 73.0       | 1198.1            |
| iShares S&P 500 EUR Hedged ETF Acc        | 5396.2            | -4.1          | -1.4        | 0.9       | 47.7       | 53.8       | 2788.7            | SPDR® MSCI World ETF                       | 1565.7            | -2.5          |             |           |            |            | 240.7             |
| iShares S&P 500 GBP Hedged ETF Acc        | 6345.6            | -6.8          | -1.0        | 0.8       | 30.4       | 44.9       | 369.3             | SPDR® MSCI World Small Cap ETF             | 5443.0            | -3.4          | 0.7         | -3.5      | 42.8       | 71.1       | 261.3             |
| iShares S&P SmallCap 600 ETF USD Dist     | 4704.6            | -5.6          | -6.1        | -6.0      | 49.4       | 89.0       | 611.6             |  |                   |               |             |           |            |            |                   |
| Lyxor FTSE USA Minimum Var ETF C USD      | 10860             | -0.4          | 2.9         | 12.4      | 49.1       |            | 150.6             |  |                   |               |             |           |            |            |                   |
| Lyxor S&P 500 ETF D USD                   | 2239.7            | -3.2          | 1.9         | 9.4       | 60.3       | 108.9      | 5575.1            |  |                   |               |             |           |            |            |                   |
| Ossiam Shiller BclyCp®US SectValTR 1C\$   | 53393             | -2.9          | 3.7         | 11.0      | 69.7       |            | 1313.8            |  |                   |               |             |           |            |            |                   |
| SciBeta HFE US Equity 6F EW ETF           | 9903.1            | -2.4          | 2.2         | 10.1      |            |            | 381.3             |  |                   |               |             |           |            |            |                   |
| SPDR® Russell 2000 US Small Cap ETF       | 3167.6            | -4.7          | -2.9        | -4.5      | 50.3       |            | 389.6             |  |                   |               |             |           |            |            |                   |
| SPDR® S&P 400 US Mid Cap ETF              | 4170.7            | -4.9          | -1.9        | -0.7      | 44.4       | 83.8       | 659.8             |  |                   |               |             |           |            |            |                   |
| SPDR® S&P 500 ETF                         | 21911             | -3.2          | 1.8         | 9.1       | 59.2       | 106.8      | 2757.7            |  |                   |               |             |           |            |            |                   |
| SPDR® S&P 500 Low Volatility ETF          | 4282.8            | 2.4           | 8.1         | 21.8      | 59.1       | 120.8      | 364.0             |  |                   |               |             |           |            |            |                   |
| SPDR® S&P US Dividend Aristocrats ETF     | 4200.8            | -2.4          | 0.1         | 12.3      | 48.5       | 105.3      | 2196.6            |  |                   |               |             |           |            |            |                   |
| Vanguard FTSE North America ETF           | 5397.8            | -3.1          | 2.1         | 8.8       | 58.3       |            | 207.7             |  |                   |               |             |           |            |            |                   |
| Vanguard S&P 500 ETF                      | 4152.7            | -3.2          | 1.8         | 9.1       | 59.2       | 107.0      | 17124             |  |                   |               |             |           |            |            |                   |
| X MSCI Canada ETF 1C                      | 4055.0            | -0.7          | 5.7         | 2.8       | 36.5       | 31.5       | 194.5             |  |                   |               |             |           |            |            |                   |
| X MSCI USA ETF 1C                         | 5914.3            | -3.1          | 2.0         | 9.0       | 59.4       | 106.1      | 4625.7            |  |                   |               |             |           |            |            |                   |
| X Russell 2000 ETF 1C                     | 16194             | -4.6          | -2.8        | -4.5      | 50.0       |            | 428.5             |  |                   |               |             |           |            |            |                   |
| X Russell Midcap ETF 1C                   | 1853.9            | -3.0          | 3.3         | 6.6       | 50.2       |            | 151.4             |  |                   |               |             |           |            |            |                   |



**LEADING EXCHANGE TRADED PRODUCTS**

|  | Price<br>In pence | % change over |             |           |            |            | Fund<br>size (£m) |
|--|-------------------|---------------|-------------|-----------|------------|------------|-------------------|
|  |                   | 1<br>month    | 6<br>months | 1<br>year | 3<br>years | 5<br>years |                   |
| SPDR® S&P Global Div Aristocrats ETF     | 2548.4            | -1.2          | 1.4         | 4.4       | 37.2       | 51.0       | 341.5             |
| Vanguard FTSE All-World ETF              | 6468.4            | -2.6          | 2.6         | 4.0       | 49.4       | 71.6       | 1994.3            |
| Vanguard FTSE All-World High Div Yld ETF | 4170.3            | -2.0          | 1.4         | 3.1       | 38.3       | 49.6       | 597.8             |
| Vanguard FTSE Developed World ETF        | 4781.0            | -2.6          | 2.5         | 4.6       | 49.7       |            | 256.3             |
| X MSCI World ETF 1C                      | 4713.9            | -2.5          | 2.7         | 5.3       | 50.0       |            | 3789.7            |

**Global Emerging Markets Equity**

|   |        |      |     |      |      |      |        |
|---|--------|------|-----|------|------|------|--------|
| HSBC MSCI Emerg Mkts ETF                  | 802.4  | -4.1 | 2.2 | -3.9 | 51.8 | 42.2 | 190.2  |
| Invesco Goldman Sachs Eq Fac EM ETF AUD\$ | 2860.7 | -1.8 | 1.6 |      |      |      | 155.6  |
| Invesco MSCI Emerging Markets ETF         | 3393.0 | -4.1 | 2.3 | -4.1 | 50.6 | 40.3 | 561.1  |
| iShares Core MSCI EM IMI ETF USD Acc      | 2115.6 | -3.8 | 2.4 | -4.2 | 50.7 | 43.2 | 9997.3 |
| iShares Edge MSCI EM Mini Vol ETF \$ Acc  | 2295.7 | -1.5 | 2.5 | 1.4  | 41.9 | 42.6 | 711.7  |
| iShares EM Dividend ETF USD Dist          | 1692.6 | 0.0  | 4.3 | 6.0  | 65.9 | 33.8 | 352.1  |
| iShares MSCI EM ETF USD Acc               | 2522.2 | -4.1 | 2.2 | -4.2 | 50.5 | 41.3 | 549.8  |
| iShares MSCI EM SRI ETF USD Acc           | 505.1  | -0.9 | 3.8 | 4.5  |      |      | 286.4  |
| SPDR® MSCI Emerging Markets ETF           | 4097.9 | -4.0 | 2.4 | -3.8 | 51.8 | 42.8 | 274.6  |
| Vanguard FTSE Emerging Markets ETF        | 4375.7 | -3.0 | 4.2 | -0.3 | 52.6 | 48.8 | 1502.2 |
| X MSCI Emerging Markets ETF 1C            | 3663.8 | -4.0 | 2.5 | -3.8 |      |      | 1525.0 |

**Other Equity**

|   |        |     |     |      |      |      |       |
|---|--------|-----|-----|------|------|------|-------|
| iShares MSCI EM Latin Amer ETF USD Dist | 1388.9 | 1.2 | 6.1 | 13.2 | 61.6 | 21.2 | 259.7 |
|---|--------|-----|-----|------|------|------|-------|

**Specialist Equity**

|   |        |      |      |       |       |       |        |
|---|--------|------|------|-------|-------|-------|--------|
| Invesco Comms S&P US Sltc Sec ETF \$ Acc  | 3327.5 | -2.5 | 7.8  |       |       |       | 397.0  |
| Invesco Financials S&P US Select Sec ETF  | 14540  | -4.0 | -1.6 | 2.7   | 62.6  | 104.2 | 309.9  |
| Invesco Health Care S&P US Sel Sec ETF    | 30961  | 1.0  | -6.4 | 13.2  | 46.6  | 104.9 | 172.5  |
| Invesco Morningstar US EngrlnfrMLPETFDist | 4092.1 | 2.5  | 6.2  | 5.4   | 18.5  | -9.0  | 452.4  |
| Invesco NASDAQ Biotech ETF                | 2533.2 | -2.8 | -7.3 | -2.6  | 24.3  |       | 218.7  |
| Invesco Technology S&P US Sel Sec ETF     | 13919  | -5.6 | 7.8  | 10.3  | 94.4  | 168.2 | 310.0  |
| iShares Digitalisation ETF USD Acc        | 531.6  | -0.8 | 9.8  | 8.1   |       |       | 369.5  |
| iShares Global Water ETF USD Dist         | 3270.5 | -0.6 | 7.6  | 10.4  | 44.7  | 72.2  | 506.9  |
| iShares Gold Producers ETF USD Acc        | 734.6  | 8.2  | 15.7 | 5.5   | 12.5  | 37.9  | 607.5  |
| iShares Healthcare Innov ETF USD Acc      | 477.0  | -1.0 | -5.7 | -5.2  |       |       | 372.1  |
| iShares Listed Private Eq ETF USD Dist    | 1586.1 | -0.6 | 9.1  | 9.0   | 60.6  | 83.0  | 290.3  |
| iShares S&P 500 Financials Sect ETF \$Acc | 545.7  | -4.0 | -1.6 | 2.7   | 63.0  |       | 586.7  |
| iShares S&P 500 Health Care Sect ETF\$Acc | 503.0  | 1.0  | -6.4 | 13.3  | 47.1  |       | 1051.4 |
| iShares S&P 500 Info Tech Sect ETF\$Acc   | 706.5  | -5.6 | 7.7  | 9.8   | 104.5 |       | 531.7  |
| L&G Cyber Security ETF                    | 1204.9 | -3.4 | 10.2 | 13.3  | 98.2  |       | 661.2  |
| L&G Gold Mining ETF                       | 1716.6 | 7.3  | 14.2 | 4.5   | 10.9  | 45.2  | 150.8  |
| Lyxor MSCI World HealthCare TR ETF C USD  | 24525  | 0.9  | -4.4 | 11.0  | 38.6  | 79.7  | 236.1  |
| Lyxor MSCI World Info Tech TR ETF C USD   | 22127  | -5.3 | 8.2  | 8.5   | 97.8  | 165.4 | 204.4  |
| SPDR® MSCI World Energy ETF               | 2467.3 | -5.1 | -3.6 | -11.0 | 22.5  | -1.6  | 221.7  |
| SPDR® S&P US Cnsmr Staples Sel Sect ETF   | 1995.1 | -0.3 | 1.1  | 21.2  | 30.5  |       | 160.6  |
| SPDR® S&P US Financials Select Sect ETF   | 2190.2 | -4.0 | -1.5 | 2.7   | 62.9  |       | 147.8  |
| SPDR® S&P US Health Care Select Sect ETF  | 1942.6 | 1.0  | -6.4 | 13.2  | 46.9  |       | 164.1  |
| X MSCI USA Consumer Discretionary ETF 1D  | 3081.4 | -4.5 | 3.7  | 11.6  |       |       | 243.0  |
| X MSCI USA Health Care ETF 1D             | 2737.5 | 1.0  | -6.4 | 13.0  |       |       | 277.2  |
| X MSCI World Consumer Staples ETF 1C      | 2716.2 | 0.2  | 4.2  | 14.4  | 29.9  | 68.7  | 233.1  |
| X MSCI World Energy ETF 1C                | 2403.0 | -5.2 | -3.6 | -11.1 | 22.2  | -1.7  | 162.3  |
| X MSCI World Financials ETF 1C            | 1416.5 | -3.3 | -0.1 | -0.5  | 46.9  | 59.7  | 188.6  |
| X MSCI World Health Care ETF 1C           | 2511.9 | 1.0  | -4.3 | 11.0  | 38.7  | 80.2  | 321.4  |
| X MSCI World Information Tech ETF 1C      | 2276.6 | -5.3 | 8.4  | 8.8   | 98.5  | 167.4 | 367.5  |
| X S&P Global Infrastructure Swap ETF 1C   | 3591.4 | 1.8  | 10.9 | 12.8  | 39.5  | 54.9  | 191.8  |

**Commodities - Broad Basket**

|  |        |      |      |      |      |       |       |
|--|--------|------|------|------|------|-------|-------|
| ETFS All Commodities ETC               | 629.0  | -0.2 | -4.3 | -9.1 | 5.8  | -23.5 | 164.8 |
| Invesco Bloomberg Commodity ETF        | 1283.1 | 0.0  | -3.7 | -7.8 |      |       | 745.8 |
| iShares Diversified Commodity Swap ETF | 381.3  | -0.1 | -3.7 | -7.8 |      |       | 800.7 |
| L&G Longer Dated All Commodities ETF   | 1069.4 | -0.1 | 0.7  | -7.1 | 13.9 | -12.8 | 452.5 |

**Commodities - Natural Resources**

|   |        |       |      |       |      |       |        |
|---|--------|-------|------|-------|------|-------|--------|
| ETFS GBP Daily Hedged Physical Gold ETC | 743.6  | 1.4   | 5.0  | -3.1  | -2.0 | -7.7  | 238.4  |
| ETFS Industrial Metals ETC              | 869.4  | -2.8  | -2.0 | -13.3 | 40.8 | 8.9   | 173.5  |
| ETFS Nickel ETC                         | 916.5  | 1.8   | 7.9  | -17.7 | 55.2 | -25.7 | 418.9  |
| ETFS Physical Gold                      | 9804.1 | 4.5   | 7.5  | 4.4   | 22.0 | 35.2  | 5222.5 |
| ETFS Physical Platinum ETC              | 5913.6 | -8.0  | -0.8 | -8.4  | -7.3 | -29.8 | 211.3  |
| ETFS Physical Silver ETC                | 1082.5 | -0.1  | 2.7  | -8.1  | 2.6  | -1.0  | 579.3  |
| ETFS Physical Swiss Gold ETC            | 9935.8 | 4.5   | 7.6  | 4.5   | 22.4 | 35.6  | 682.4  |
| ETFS WTI Crude Oil ETC                  | 621.8  | -13.4 | 4.4  | -14.7 | 8.0  | -60.4 | 420.4  |
| Gold Bullion Securities ETC             | 9660.6 | 4.5   | 7.5  | 4.3   | 21.9 | 35.0  | 3045.8 |
| Invesco Physical Gold ETC               | 9988.9 | 4.5   | 7.6  | 4.5   | 22.4 | 35.9  | 4524.9 |
| iShares Physical Gold ETC               | 2014.3 | 4.5   | 7.6  | 4.5   | 22.5 | 36.2  | 3367.8 |
| X Physical Gold ETC                     | 10020  | 4.5   | 7.6  | 4.5   | 22.4 | 36.0  | 581.0  |

**Commodities - Agriculture**

|                      |       |      |      |       |       |       |       |
|----------------------|-------|------|------|-------|-------|-------|-------|
| ETFS Agriculture ETC | 325.3 | 11.1 | -1.1 | -10.9 | -18.1 | -29.2 | 200.9 |
|----------------------|-------|------|------|-------|-------|-------|-------|

**Property**

|  |        |      |     |      |      |      |       |
|--|--------|------|-----|------|------|------|-------|
| iShares UK Property ETF GBP Dist       | 564.1  | -3.2 | 4.6 | -6.5 | -0.8 | 15.3 | 662.2 |
| iShares US Property Yield ETF USD Dist | 2331.0 | 3.2  | 6.6 | 18.9 | 32.6 | 82.7 | 620.0 |
| SPDR® Dow Jones Global Real Estate ETF | 2950.6 | 2.9  | 6.6 | 12.2 | 27.3 | 62.5 | 528.9 |

**GBP Bond**

|   |        |     |      |     |      |      |        |
|---|--------|-----|------|-----|------|------|--------|
| iShares Core UK Gilts ETF GBP Dist        | 1359.7 | 2.7 | 6.8  | 3.9 | 11.3 | 29.1 | 1614.6 |
| iShares Core £ Corp Bond ETF GBP Dist     | 14608  | 0.7 | 7.1  | 4.6 | 15.3 | 30.7 | 1774.0 |
| iShares UK Gilts 0-5yr ETF GBP Dist       | 13345  | 0.5 | 0.8  | 0.9 | 1.6  | 5.9  | 1353.1 |
| iShares £ Corp Bond 0-5yr ETF GBP Dist    | 10542  | 0.2 | 2.4  | 2.0 | 6.7  | 12.6 | 1407.5 |
| iShares £ Corp Bond ex-Fncd ETF GBP Dist  | 12842  | 0.9 | 7.1  | 4.7 | 15.1 | 30.0 | 224.7  |
| iShares £ Index-Lnkd Gilts ETF GBP Dist   | 1902.3 | 4.3 | 11.6 | 8.7 | 31.3 | 53.9 | 917.9  |
| iShares £ Ultrashort Bond ETF GBP Dist    | 10075  | 0.1 | 0.7  | 1.0 | 2.4  | 3.8  | 852.5  |
| Lyxor FTSE Actr UK Gilts (DR) ETF D GBP   | 14249  | 2.7 | 6.8  | 4.0 | 11.5 | 30.1 | 313.6  |
| Lyxor FTSE Actr UK Gilts0-5Y(DR)ETF D GBP | 9346.7 | 0.5 | 0.9  | 1.0 |      |      | 161.9  |
| PIMCO Sterling Short Maturity Source ETF  | 10214  | 0.1 | 0.9  | 1.0 | 2.5  | 4.0  | 243.8  |

Source: Morningstar

|                                   | Price<br>In pence | % change over |             |           |            |            | Fund<br>size (£m) |
|-----------------------------------|-------------------|---------------|-------------|-----------|------------|------------|-------------------|
|                                   |                   | 1<br>month    | 6<br>months | 1<br>year | 3<br>years | 5<br>years |                   |
| SPDR® Blmbg Bcly 1-5 Yr Gilt ETF  | 5135.6            | 0.6           | 0.9         | 1.1       | 1.9        | 6.7        | 448.3             |
| SPDR® Blmbg Bcly Stlg Corp Bd ETF | 6072.7            | 0.8           | 6.6         | 4.3       | 14.8       | 29.6       | 193.7             |
| SPDR® Blmbg Bcly UK Gilt ETF      | 5935.5            | 2.9           | 7.2         | 4.3       | 11.9       | 30.7       | 203.6             |

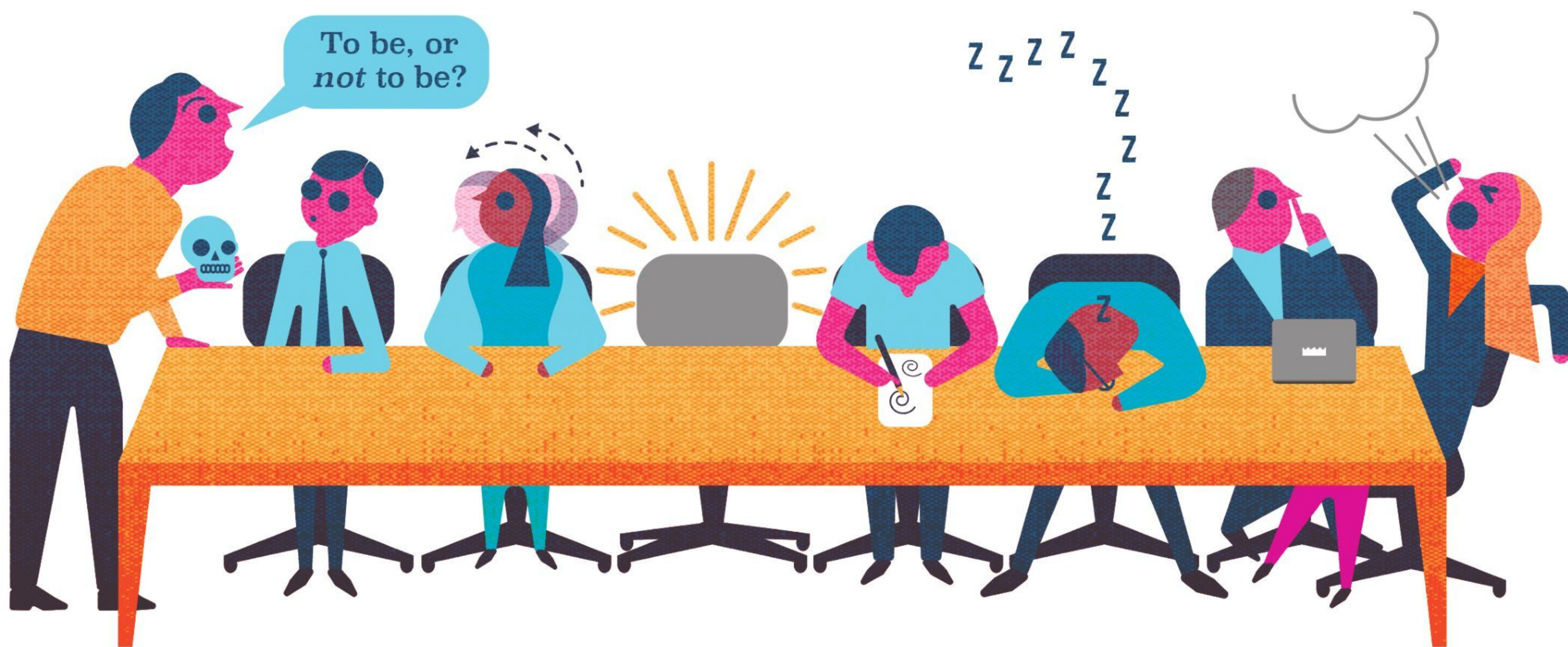
**USD Bond**

|  |        |      |      |      |      |      |        |
|--|--------|------|------|------|------|------|--------|
| Invesco US Trs Bd 7-10 Yr ETF USD Dis      | 3334.4 | 6.5  |      |      |      |      | 909.6  |
| iShares \$ Corp Bond ETF USD Dist          | 9218.1 | 4.9  | 11.5 | 14.2 | 29.3 | 60.3 | 4000.7 |
| iShares \$ Corp Bond Intr Rt H ETF \$ Dist | 7651.2 | 1.8  | 4.0  | 8.2  | 27.2 | 44.7 | 172.1  |
| iShares \$ Floating Rate Bd ETF USD Dist   | 398.1  | 3.7  | 3.2  | 8.5  |      |      | 2021.5 |
| iShares \$ High Yld Corp Bd ETF USD Dist   | 7953.4 | 2.1  | 5.8  | 10.9 | 37.8 | 56.5 | 3230.5 |
| iShares \$ Short Dur Corp Bd ETF USD Dist  | 8071.0 | 4.1  | 5.2  | 10.3 | 23.3 | 46.0 | 2363.3 |
| iShares \$ Short Dur HY CorpBd ETF \$ Dist | 7371.7 | 2.4  | 4.5  | 9.9  | 35.2 | 54.8 | 758.0  |
| iShares \$ TIPS 0-5 ETF USD Dist           | 389.1  | 4.0  | 4.1  | 8.4  |      |      | 306.9  |
| iShares \$ Treasury Bd 0-1yr ETF USD Acc   | 399.6  | 3.7  |      |      |      |      | 156.4  |
| iShares \$ Treasury Bd 20+y ETF USD Dist   | 393.5  | 10.4 | 17.2 | 17.1 | 25.5 |      | 582.0  |
| iShares \$ Treasury Bd 7-10yr ETFUSD Dist  | 15826  | 6.5  | 9.6  | 14.6 | 21.6 | 53.4 | 2689.9 |
| iShares \$ Ultrashort Bond ETF USD Dist    | 8042.2 | 3.7  | 3.0  | 8.6  | 22.2 | 42.3 | 531.8  |
| iShares US Aggregate Bond ETF USD Dist     | 8316.7 | 5.2  | 7.9  | 12.0 | 23.2 | 49.9 | 1544.0 |
| iShares US Mortg Backed Secs ETF USD Dis   | 388.8  | 4.7  | 6.5  | 11.1 | 21.9 |      | 1040.0 |
| JPM USD Ultra-Short Income ETF USD Inc     | 7994.1 | 3.7  | 3.1  | 8.8  |      |      | 227.0  |
| Lyxor \$ Floating Rate Note ETF D USD      | 8037.4 | 3.6  | 3.5  | 8.6  |      |      | 152.8  |
| Lyxor US TIPS (DR) ETF D USD               | 8151.2 | 5.3  | 7.4  | 10.2 |      |      | 1117.6 |
| PIMCO ST HY Corp Bd Sour ETF Inc           | 7938.0 | 2.5  | 5.4  | 10.0 | 38.5 | 60.1 | 998.9  |
| PIMCO USD Short Mat Source ETF             | 8047.5 | 3.7  | 2.9  | 8.3  | 22.9 | 43.7 | 2693.6 |
| SPDR® Blmbg Bcly 1-3 Yr US Trs Bd ETF      | 3983.4 | 4.2  | 3.9  | 9.0  | 19.5 | 39.5 | 161.4  |
| SPDR® Blmbg Bcly US TIPS ETF               | 2474.1 | 5.2  | 7.3  | 10.1 | 24.0 |      | 327.0  |
| SPDR® Blmbg Bcly US Trs Bd ETF             | 8595.8 | 5.9  | 7.7  | 12.0 | 21.2 | 48.0 | 334.0  |
| SPDR® Morningstar Mlt-Asst Glb Infrs ETF   | 2558.4 | 2.7  | 7.6  | 11.5 | 37.1 |      | 406.3  |
| UBS ETF BlombgBarcl US LqCrp1-5Yr USD A    | 1149.5 | 4.2  | 6.2  | 11.2 | 24.0 |      | 742.7  |
| UBS ETF BlombgBarclMSCI USLqCpSu \$ A dis  | 1336.6 | 5.1  | 10.9 | 14.1 | 27.7 |      | 174.3  |
| Vanguard USD Corporate Bond ETF            | 4188.6 | 5.0  | 9.9  | 13.6 | 29.5 |      | 179.3  |
| Vanguard USD Trs Bd UCITS ETF              | 1963.6 | 5.9  | 7.7  | 12.4 | 21.6 |      | 147.1  |
| X II US Treasuries ETF 1D                  | 17351  | 6.0  | 8.0  | 12.2 | 21.4 | 48.9 | 501.5  |
| X USD Corporate Bond ETF 1D                | 1174.7 | 4.9  | 11.6 | 14.3 | 29.6 |      | 689.5  |

**Europe Bond**

|  |        |     |      |     |      |      |        |
|--|--------|-----|------|-----|------|------|--------|
| iShares Aggregate Bond ETF EUR Dist    | 10966  | 3.7 | 3.7  | 4.7 | 20.6 | 24.3 | 2021.6 |
| iShares Corp Bond 1-5yr ETF EUR Dist   | 9798.5 | 2.6 | 1.4  | 2.0 | 19.0 | 15.7 | 3700.4 |
| iShares Corp Bond BBB-BB ETF EUR Dist  | 453.1  | 2.4 | 3.8  | 3.7 | 24.3 |      | 551.5  |
| iShares Corp Bond ex-Fncd ETF EUR Dist | 10468  | 2.7 | 3.7  | 3.7 | 22.5 | 22.8 | 1089.7 |
| iShares Corp Bond SRI 0-3yr ETF Dist   | 442.0  | 2.7 | 0.1  | 0.9 | 15.9 |      | 517.8  |
| iShares CorpBd exFncd 1-5y ETF Dist    | 9762.3 | 2.6 | 1.2  | 1.7 | 18.7 | 15.1 | 1548.6 |
| iShares CorpBd IntrRt Hdg ETF EUR Dist | 8416.8 | 1.7 | 1.0  | 0.6 | 15.4 | 7.4  | 921.2  |
| iShares Covered Bond ETF EUR Dist      | 13912  | 3.6 | 2.2  | 3.3 | 18.7 | 18.7 | 1626.3 |
| iShares Govt Bond 5-7yr ETF EUR Dist   | 14072  | 3.3 | 3.0  | 4.5 | 19.3 | 21.5 | 413.7  |
| iShares High Yield CorpBd ETF EUR Dist | 9056.3 | 1.4 | 3.5  | 2.8 | 27.4 | 23.6 | 5720.5 |
| iShares Ultrashort Bond ETF EUR Dist   | 8846.3 | 2.8 | -0.2 | 0.7 | 15.3 | 9.0  | 2545.8 |
| iShares Core Corp Bond ETF EUR Dist    | 11638  | 2.7 | 3.5  | 3.7 | 22.8 | 22.8 | 8327.6 |
| iShares Core Govt Bond ETF EUR Dist    | 11197  | 4.  |      |     |      |      |        |





## Let us all hail Absconder the Great

By Iain Murray • Illustration Andrew Baker

Let us tip a hat and raise a glass, in that order, to an unsung hero, a man who, if only others would follow his example, holds the key to a happier, more contented future and what is more, greater productivity. But, as is so often the fate of visionaries, far from being carried shoulder-high and festooned with hosannas, he is scorned and threatened with excommunication.

Who, I hear you cry, is this traduced hero? Well, to protect his modesty let us say simply that he is a non-executive director of a publicly quoted firm of estate agents and that he stands accused of regularly missing meetings. So outraged are the purse-lipped shareholders that they are calling for his dismissal.

Now, I ask you, who among us in possession of a sound mind and a free will, would rather be rootling through a sock drawer or counting raindrops on a window than attend a meeting? May we have a show of hands please? I thought so. Carried unanimously.

Second only to the dinner party and possibly the baby shower, has there ever been a human creation as mind-numbingly dull and wasteful of time and energy as the meeting?

### Wasteful meetings

According to a recent survey of some 6,000 managers in the UK, Germany and US, two hours every week is spent in pointless meetings, adding up to 13 days over the course of a year. The average manager has three meetings each week, with an average duration of one hour per meeting. The consensus is that two thirds of the meetings they attend are unnecessary.

Only two thirds! One suspects that the poor creatures are so stupefied that they have lost the ability to count. The researchers estimate that pointless meetings will cost the companies surveyed a total of \$541 billion in 2019. (A word of caution here: almost as pernicious as the curse of meetings is the curse of guesswork masquerading as statistics: for example, ingrowing toenails are costing the NHS £324 million a year, give or take a million.)

It has to be conceded that not everyone hates meetings. But of the

several categories of likely attendees, only one rubs his hands in eager expectation. He is the Thespian. Deprived of his true vocation and conscious that his is a Hamlet that cruelly shall never tread the boards, he sees the meeting as his audience, the rapt theatregoers whom he can hold spellbound in the palm of his hand.

Such is his delusion that he cannot identify the various types who comprise his listeners. There is, of course, the Yes Man, a hardy veteran now largely superseded by his more passive counterpart, the Nodder. Both the Yes Man and the Nodder serve the useful function of encouraging the Thespian to keep talking, thus removing the need for the Dozer to lift his head and say something. Similarly, the Doodler is

left undisturbed to continue sketching designs for his patent gibbet from which suspends the Thespian. Meanwhile, the Fidget rolls his pen back and forth across his notepad while examining his nails.

But without doubt the most valuable member of the team is the Yawner. Hers is a vital role whose entire art lies in timing. If she plays her hand too early she risks a rebuke or at the very least an imperious glare from the Prince of Denmark. Play it too late and the cue will be missed by the somnolescent. Time it just right,

however, and the gaping deep breath will, as is the way with yawns, spark a contagion around the table. Faced by a sea of open mouths, even Lord Olivier would conclude that not to be is the answer.

But would it not be infinitely preferable to demobilise the yes men, the noddors, the dozers, the doodlers, the fidgets and the yawners, allowing them to steal softly away, leaving the thespian to soliloquise to an empty room?

Who knows, in years to come when folk foregather to sing the praises of the famous, a plinth in the pantheon will commemorate the memory of the Meetings Mutineer, lauded by a reverential posterity as Absconder the Great, the man who launched a thousand apologies for absence and threw open the gates to freedom. It is said that one of his ancestors fought at Agincourt, another at Crecy. Breeding will out.

“Two hours in every week is spent in pointless meetings, adding up to 13 days over the course of a year”



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### PAST PERFORMANCE

|  | Mar 14–<br>Mar 15 | Mar 15–<br>Mar 16 | Mar 16–<br>Mar 17 | Mar 17–<br>Mar 18 | Mar 18–<br>Mar 19 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Fidelity Asian Values Net Asset Value</b> | <b>27.9%</b>      | <b>1.5%</b>       | <b>43.2%</b>      | <b>0.4%</b>       | <b>8.8%</b>       |
| <b>Fidelity Asian Values Share Price</b>     | <b>29.8%</b>      | <b>0.1%</b>       | <b>57.5%</b>      | <b>-0.6%</b>      | <b>15.7%</b>      |
| <b>MSCI AC Asia ex Japan</b>                 | <b>24.4%</b>      | <b>-9.0%</b>      | <b>35.0%</b>      | <b>12.2%</b>      | <b>2.0%</b>       |

Past performance is not a reliable indicator of future returns.

Source: Morningstar as at 31.03.2019, bid-bid, net income reinvested. ©2019 Morningstar Inc. All rights reserved. The comparative index of the Investment Trust is MSCI AC Asia ex Japan.

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