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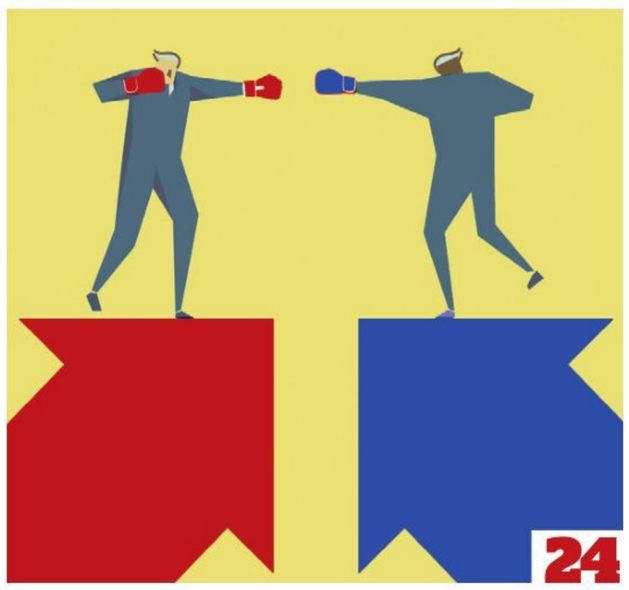

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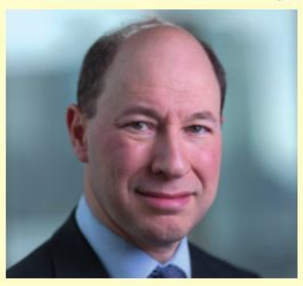

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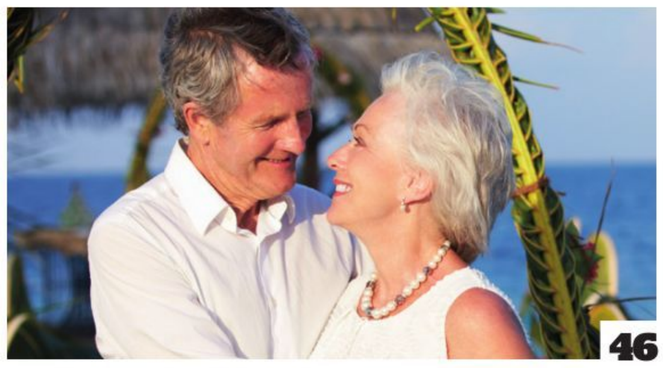
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CONFESSIONS OF A VALUE INVESTOR

(FALLEN ANGELS OR JUST THE DEEPLY UNLOVED?)

Renowned value investor Alastair Mundy provides insight into how he categorises the companies he selects for the Temple Bar Investment Trust. Having manged the portfolio since 2002, Alastair has had to contend with myriad market conditions in his quest to provide investors with growing income and capital from UK equities. With an attractive long-term performance track record, Temple Bar is one of only a small number of investment trusts that have increased their dividend for over 30 consecutive years, as recognised by the Association of Investment Companies.

Before buying a share, it is often a good thought exercise to try and understand why another investor is happy to sell it to you. After all, it is very likely that person is a professional investor with access to the same information as you, but has reached a diametrically opposed view. Sometimes the reason may have nothing to do with the underlying company – for example – the seller might be desperate to raise cash. More often, there is something else at play.

Over the years we have found we can put these more meaningful reasons into five separate pots. And each pot has a classic investment cliché we can attach to it.

Firstly, we like to invest in fallen angels. These are stocks which were previously adored by investors and viewed as having pre-eminent business models. However, at some point something happened – a large but non-fatal blow – which damaged investors' perceptions to such an extent that they lose hope in the business ever regaining its prime position, 'It used to be a good company, but now competition's caught it up'. We often conclude that the company has temporarily lost its way but, despite a share price fall, that its longer term prospects are fine...and just as importantly that investors will return and pay a higher price when the company is back on track.

Alastair Mundy

Cyclical opportunities

Secondly, we invest in cyclical winners. These companies have perfectly respectable business models, but can find themselves buffeted about by issues beyond their control. Perhaps supply has grown significantly ahead of demand in their industry or an economic recession has badly affected demand for their product. In this case, we hear comments such as, 'Why would I buy ahead of a recession'. The point here is that if the shares have already fallen heavily they may well already discount such a recession.

Thirdly, we look for special situation recoveries. A company may have disappointed because of unsuccessful acquisitions or poor strategic decisions. New management may have been appointed, but have made it clear that the issues are complex and even if solvable, will take some time to correct. 'This stock's dead money. I can't see a catalyst' say the naysayers.

Fourthly, we try and find hidden assets; those parts of an underperforming business that are still doing well or are simply more valuable in another company's hands. This provides us with some confidence that much of the value of the company is under-written by the good parts and will hopefully be supported by the more troubled areas if they can be brought back to good health. Many investors have at this point given up hope and are more likely to believe the last shoe is about to drop, 'I'm selling before it gets too embarrassing for me'.

Finally, there are some companies which are simply deeply unloved because investors can see no future – only obstacles for the company. 'It's a poor business' or worse 'It's in structural decline'. We need to take these claims seriously, but often find companies have been driven into the ground by poor management and that a new set of eyes can provide a new perspective for a struggling business.

We hold companies from all these buckets on the Temple Bar portfolio. They will not all prosper and some may sorely test our patience before recovering, but historically we have found that stocks perhaps too eagerly discarded by other investors can produce good long-term returns.

www.templebarinvestments.co.uk

	31.03.18-31.03.19	31.03.17-31.03.18	31.03.16-31.03.17	31.03.15-31.03.16	31.03.14-31.03.15
Net asset value	+9.3	+ 0.1	+ 22.7	-5.4	+ 2.6

Source: Morningstar, as at 31.03.19

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Editor's Comment

Is it time for a 20th birthday party shake-up for Isas?

Faith Glasgow

When the then chancellor Gordon Brown introduced Individual Savings Accounts (Isas) as an enhanced, more generous version of tax-free Personal Equity Plans 20 years ago in 1999, his aim was a pretty simple one: he wanted to get ordinary people more engaged with their finances, and in particular promote the idea that stockmarket investment was the best way to build a more prosperous long-term future.

In those far-off days, and indeed for the first nine years of Isa existence, the overall subscription limit was a relatively modest £7,000. Since then, it has been substantially boosted on three separate occasions, and enjoyed incremental increases in most other years, up to the present £20,000 limit. Not only that, but the Isa family has repeatedly expanded: it now includes not only cash and stocks and shares plans but also Junior Isas enabling parents to save for their children, plus in recent years various several other more targeted plans – the Help to Buy Isa, the Lifetime Isa and the Innovative Finance Isa.

But despite the generous annual allowance and that stream of new initiatives, and the fact that around 22 million of us now hold an Isa of some sort, a glance at the latest government statistics suggests the Isa family fortunes are not exactly in the ascendant.

Long past their peak

Figures up to the 2017/18 tax year, the most recent available, show that the number of Isa accounts actually receiving contributions peaked in 2010/11 at around 15 million and that number has since declined pretty steadily to under 11 million in 2017/18. There's been a modest shift in favour of stocks and shares accounts rather than cash, but over 70% of subscriptions are still into cash Isas.

The actual sums ploughed into Isas of all sorts make more encouraging viewing, rising from under £30 billion back in 1999/2000 to a peak of over £80 billion in 2014/15; since then, though, they have dropped back to £69 billion. One positive is the rising proportion going into stocks and shares Isas at the expense of cash Isas over recent years; they accounted for around 40% of the total invested in 2017/18. But more broadly there is little sign that Isas have helped to boost UK investors' participation in UK plc: as James Johnsen of Church House Investment Management points out: "The percentage of private share ownership has declined steadily [from around 20% in the mid-1990s] and currently hovers at a little over 12%."

Stocks and shares Isas are the bread and butter of most *Money Observer* readers' portfolios, and deservedly so – they provide the tax-free environment that enables stockmarket investments to grow faster over time, and then allow investors to boost their regular income or take a lump sum without any worries about tax liability. Clearly, however, if Isas are to fulfil their real potential then something needs to be done to kickstart their broad appeal, and various commentators have been turning their attention to this question.

Johnsen, for instance, suggests the possibility of making

Something needs to be done to kick-start the broad appeal of Isas

contributions tax-deductible, like pensions – though surely part of the appeal of Isas is precisely that they are complementary to pensions, providing completely tax-free payouts that can boost income without the risk of tipping over into a higher tax bracket.

Another idea is to extend Isas' tax breaks to include inheritance tax (IHT). That might well appeal to the relatively small number of people who are likely to be affected by IHT, but it would hardly speak to the majority, who aren't. Finally there's the possibility of opening Isas up to equity crowdfunding schemes channeling funds to very small businesses. But these are inherently high-risk enterprises, and again it would likely be more sophisticated investors who were able to take advantage of such schemes. More generally, introducing more tax-free country cousins to the party does not seem to me like a good way forward – the Isa space is already messy, confused and overcrowded.

One wrapper to rule them all

What the Isa family needs most is a general tidy-up. Research by Octopus Investments found that many Isa investors are befuddled by the rules; for example, 54% are confused by the regulations around transferring between providers, 52% aren't clear how many accounts they are allowed to open, and 36% are unsure even what the benefits are compared with other investment products.

That is compounded by the sheer choice of different Isa options now on offer. Streamlining the rules would at least enable existing investors to make easier and better choices, and would be likely to encourage those who have been put off using their allowance so far.

Octopus makes the case for ditching the multiple Isa types, in favour of "a single Isa wrapper in which people could hold lots of different asset classes" – along the lines of Sipps. It argues this would simplify investment monitoring, personal administration, transfers and movements between asset classes. That might be an ambitious administrative change for government and providers, but how appealing for investors in terms of simplicity and transparency.

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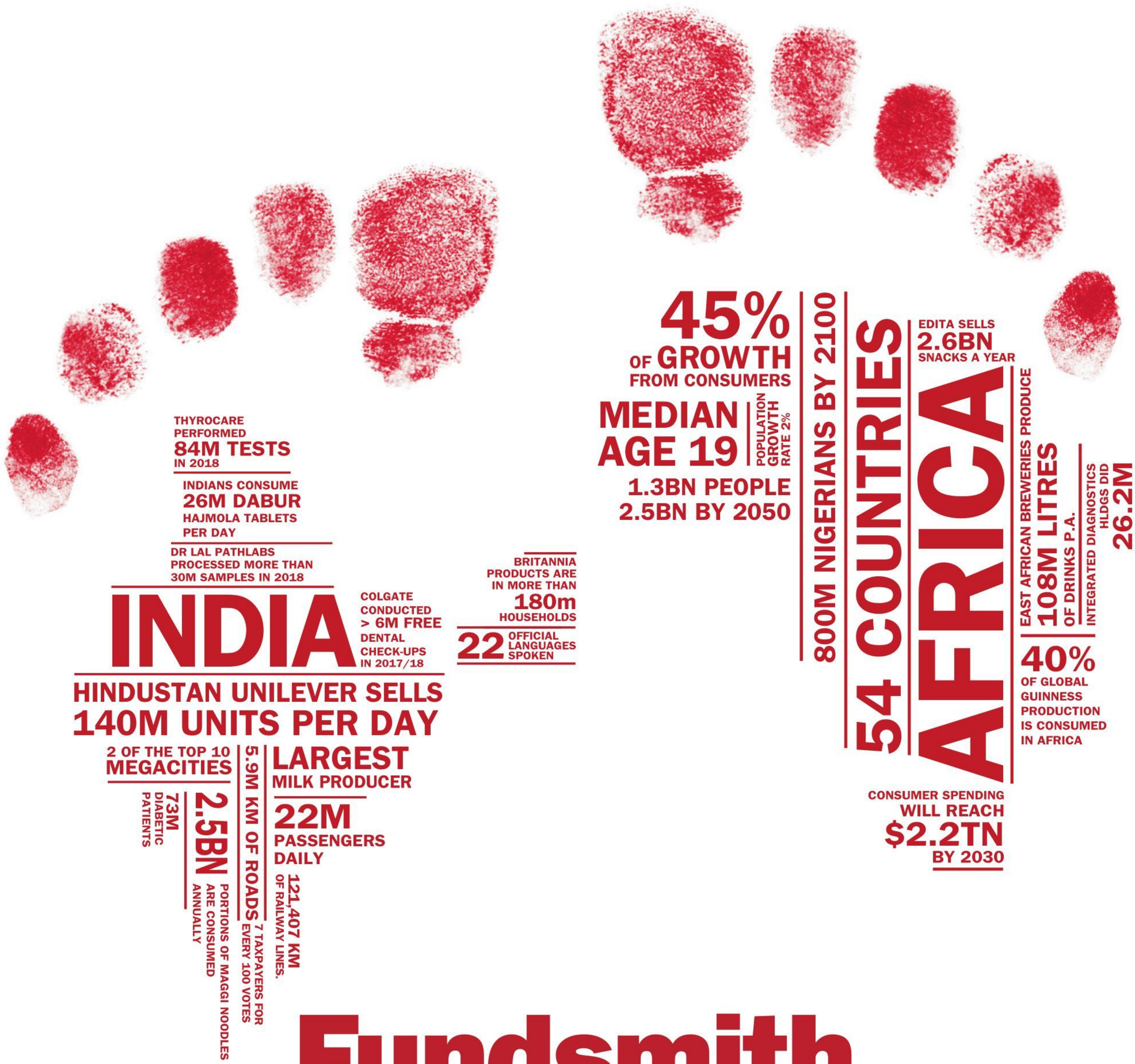

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	2018	2017	2016	2015	2014	Since inception to 31.12.18
FEET Net Asset Value	–3.0	+21.2	+12.0	–7.0	+0.1	+22.7
MSCI Emerging & Frontier Index (£ net)	–9.3	+25.3	+32.4	–10.0	+0.5	+36.1

Source: Financial Express Analytics, MSCI.com, Inception 25.6.14.

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Mini-bonds and peer-to-peer loans "high risk" says FCA

The Financial Conduct Authority (FCA) has warned that mini-bonds and peer-to-peer loans held in the tax-efficient Isa wrappers are "high risk". The warning has been issued following evidence that Innovative Finance Isas (Ifisas) are being promoted alongside cash Isas, despite the latter offering far more protection – the first £85,000 of deposits is protected under the Financial Service Compensation Scheme (FSCS) if a bank or building society goes bust.

FSCS protection does not apply to the mini-bonds or peer-to-peer loans that can be held in Ifisas. Moreover, whereas cash Isas are relatively risk-free – leaving aside the risk that capital can be eroded by inflation – the same cannot be said for the products held in Ifisas. Those who invest in an Ifisa need to be aware of and comfortable with the additional risks associated with lending directly to companies and individuals.

Typically, Ifisas offer returns of between 3% and 8% a year, depending on their risk level, markedly higher than the rates available with cash Isas. The FCA's warning suggests some firms have been trying to entice savers through their marketing of peer-to-peer products by taking advantage of the fact that savings rates are at historically low levels.

Warning signs

In addition, a mini-bond run by London Capital and Finance, which promised returns of 6.5% to 8% a year, recently collapsed. The firm went into administration at the end of January, leaving 11,000 investors at risk of losing most of their money – just 20% of money deposited is expected to be recovered. The mini-bond was available in an Ifisa wrapper.

A month earlier, the FCA told London Capital and Finance to withdraw its marketing material, which it said was "misleading". The FCA has been instructed by the government to conduct an independent review into the way it handled the collapse, which will consider whether the regulator was too slow to act.

Such bonds target small investors, but important distinctions need to be made here. Retail bonds can also be held in Ifisas, but they are tradable on the secondary market (via the London Stock Exchange's Order Book for Retail Bonds) and the FCA is not concerned about them. In contrast, mini-bonds must be held to maturity. Typically, they raise smaller amounts and, on the whole, are riskier.

The FCA says: "Investments held in Ifisas are generally high risk, with money ultimately being invested in products such as mini-bonds or peer-to-peer investments. These types of investment may not be protected by the FSCS, so customers may lose money invested or find it hard to get it back. Anyone considering investing in an Ifisa should carefully consider where their money is being invested before purchasing."

"Keep an eye on peer-to-peer lenders' default rates, and do due diligence"
Iain Niblock

However, responding to the FCA's warning, Angus Dent, chief executive officer at peer-to-peer business lending platform ArchOver, says the FCA needs to "be as careful with its choice of language, as we are with ours".

He adds: "To insinuate that there's no chance of getting your money back if you've invested it in mini-bonds or peer-to-peer loans is to ignore the £53 million we have returned to lenders when loans have matured. To simply write off a market that has lent £9 billion by saying that as it's outside the FSCS lenders won't get their money back is not helpful advice for investors. It is probably a knee-jerk reaction to the collapse of the mini-bond run by London Capital and Finance."

Untested in a downturn

Nevertheless, critics of peer-to-peer lending argue that the industry has yet to pass the test of time, as just one firm currently in the space, Zopa, predates the global financial crisis.

Iain Niblock, chief executive at Orca Money, which offers peer-to-peer portfolios, acknowledges that all the sectors in peer-to-peer (consumer, property and business markets) could be hit by an economic slowdown and that ultimately the reaction of end investors will be key to how peer-to-peer platforms fare.

However, Niblock is confident that peer-to-peer will hold its own. He points out that it has some robust characteristics – it is uncorrelated with stockmarkets, for example. He says: "The fact that most peer-to-peer lenders haven't been through a downturn doesn't mean they aren't preparing [for one]. Lenders such as Funding Circle and Landbay have conducted stress tests of their loan books based on Bank of England modelling to see what would happen in various scenarios and found that investors will still get a decent return, albeit slightly reduced."

He adds: "Platforms planning ahead is a good sign, but investors can also prepare by keeping an eye on default rates among peer-to-peer lenders, doing their due diligence on how stable and secure a provider and its loans are, and building a diversified portfolio."

As with many other innovations in financial services, peer-to-peer lending is premised on cutting out the middleman – in this case high-street banks – to reduce costs. In contrast with banks, peer-to-peer lenders are not subject to capital requirements and do not have physical branches, which is why they can afford to offer much more competitive rates to borrowers and lenders. **Kyle Caldwell**

Bulletin

Alexander Darwall is to stand down from management of the biggest fund in the IA European ex UK sector, Jupiter European, which he has managed since 2001. Darwall's place will be taken by Mark Nichols, who has co-managed Threadneedle European Select since 2016. Darwall will remain in charge of the Jupiter European Opportunities investment trust, a *Money Observer* Rated Fund.

JPMorgan Asset Management has joined a growing number of fund managers offering a new home for holdings invested directly with them. The firm is giving its 33,000 direct fund investors – those who invest in its open-ended funds – the option to transfer to Hargreaves Lansdown.

In addition, JPMorgan's 20,000 investment trust customers have been acquired by The Share Centre. The transfer of accounts is expected to start in September.

James Zimmerman has resigned as manager of the Jupiter UK Smaller Companies fund. He will be replaced later this year by Matt Cable, who has been poached from M&G Investment Management. In the interim, Richard Curling, who is lead manager on three other Jupiter funds, will take over day-to-day running of the portfolio.

US investment firm Neuberger Berman has announced the launch of a new fund available to UK investors run by famed investor Steve Eisman, a central character in the popular film of the 2008 financial crisis, *The Big Short*. Eisman's new fund, TM Neuberger Berman Absolute Alpha Fund, will take a global long/short equity strategy, which means it will take both long and short positions on global equities.

The board of Witan investment trust has proposed a share split whereby shareholders will receive five shares with a par value of 5p in place of every share of 25p par value currently held. The move, if approved, will make Witan's shares more accessible for smaller investors making regular savings or reinvesting dividends. The share split will make no fundamental difference to the value of the shareholdings.

Sanford Deland Asset Management's Rosemary Banyard, manager of the CFP SDL Free Spirit fund, will be leaving the business in six months' time for personal reasons.

Raft of UK equity funds offer protection against harmful Brexit outcome

The UK stockmarket has a heavy international bias: many companies that have little or no exposure to the UK economy in terms of revenue are listed on the London Stock Exchange. Indeed, more than 70% of FTSE 100 index companies' revenue comes from overseas.

This has led to a counter-intuitive dynamic whereby bad news for the UK economy can translate into good performance for the FTSE 100. Such bad news is often greeted by a sell-off of the pound, which boosts foreign earnings when exchanged into sterling. At the same time, the fortunes of these companies are more dependent on the global economy than the UK's, thus offering a degree of protection against the UK's unpredictable politics.

For those looking for protection against the fallout from Brexit, new data from Morningstar identifies the investment funds in various UK equity sectors that have the lowest exposure to UK revenues. **Neptune Income** has just 17% exposure to UK revenues, the smallest exposure of any fund in Morningstar's UK Equity Income fund category. In its UK Flex-Cap Equity category, **Quilter UK Equity Growth** has the smallest UK exposure, at just 20.3%, and among UK Large-Cap **LF Purisima UK Total Growth** has the lowest exposure (18%).

Some investors, however, may opt for funds with higher UK exposure. Various fund managers with a contrarian streak are currently favouring more domestically focused UK companies. The UK funds with the highest UK revenue exposures are **MI Downing Monthly Income** (71.4%), **Unicorn UK Ethical Income** (71%) and **Omnis Income & Growth** (70.1%).

Tom Bailey

interactive investor moves to monthly fee packages

Online investment platform interactive investor (our parent company) has announced the introduction of a new monthly fee structure. The platform intends to replace its quarterly flat fee with three service plans involving a monthly fee, from which investors can choose one that best suits their requirements. The changes will take effect from 1 June.

The first option, the Investor plan, will charge investors a subscription of £9.99 per month plus £7.99 a trade (for UK shares, ETFs, investment funds and trusts). One trade each month will be free. Trades on interactive investor currently cost £10.

A second option, the Funds Fan plan, will cost £13.99 a month. Investors in the plan will be able to trade investment funds and trusts for £3.99. They will get two free fund or trust trades a month.

The third option, the Super Investor plan, costs £19.99 a month, but it offers UK share, ETF, fund and trust trades for just £3.99 each. It will offer US share trades for just £4.99 (£7.99 with other plans) and international trades for £9.99 (half the £19.99 charged under the other two plans).

interactive investor says the platform is still the most cost-effective platform for those with a pot of more than £50,000. **Tom Bailey**

A month in the markets

CURRENCIES

Sterling v	Close	Monthly change* (%)	Year ago**
Euro	1.16	-0.85	1.16
Dollar	1.30	-1.52	1.43
Yen	145.8	-1.62	153.59
Canada $	1.70	0	1.8
SwissFr	1.30	-2.26	1.38

COMMODITIES

	Close	Monthly change* (%)	Year ago**
Oil (Brent)	70.83	5.46	71.42
Gold (oz)	1,292	-0.77	1,351
Platinum (oz)	893	7.46	929
Copper (tonne)	6,446	0.58	6,811
Silver (oz)	14.87	-2.94	17

MAJOR INDICES AS AT MID-APRIL

	Close	Monthly change* (%)	52-week high	52-week low
FTSE 100	7,421	2.67	7,903	6,536
FTSE 250	19,484	-0.04	21,371	17,054
FTSE All-Share	4,054	2.17	4,336	3,573
S&P 500	2,888	2.85	2,940	2,346
Dow Jones Ind Average	26,157	1.74	26,951	21,712
Nasdaq Composite	7,964	4.38	8,133	6,190
Japan Nikkei 225	21,687	1.1	24,448	18,948
Hong Kong Hang Seng	30,119	3.82	31,592	24,540
Shanghai SSE Composite	3,241	7.28	3,331	3,185
India BSE Sensex	38,585	1.48	39,270	33,291
France CAC-40	5,485	1.48	5,657	4,555
Germany DAX	11,935	2.14	13,204	10,279
FTSE Eurofirst 300	1,521	1.54	1,601	1,336

Note: Data as at 11 April close (12 April for Asian market indices). *Change since April 2019 issue. **Values in May 2018 issue. Source: Market index and currency numbers from Yahoo Finance and Bloomberg; commodities from Bloomberg

Fund industry 'hides behind compliance' when it comes to jargon

The fund management industry is "too exclusive in its use of language", which in turn puts consumers off investing, according to Dame Helena Morrissey, head of personal investing at Legal & General.

The industry regulator is aware that fund managers struggle to get investment messages across to consumers clearly and effectively. In February, the Financial Conduct Authority (FCA) set out new rules that will require fund managers to use "consumer-friendly language" and stop using jargon in fund literature. In turn, this will make fund objectives "more useful to investors", the FCA stated.

Morrissey welcomes the FCA's intervention, but she points out that the industry needs to be more proactive to deal with the issue. "We need to emphasise to the regulators that we all want the same thing," she comments.

According to Morrissey one of the main barriers that deters people from investing is the widespread use of financial jargon, such as acronyms that only those who work in the industry understand. "To an outsider, acronyms look like code," she adds.

One of the problems, she argues, is that the fund industry hides behind the obligation to meet rigorous compliance standards in its use of terminology in marketing literature – but this is often at the expense of clarity for the consumers reading it. She says: "Often people (the industry) hide behind compliance and say we need to communicate in this way from a regulatory point of view, but I think more needs to be done to challenge that. While it may meet regulatory requirements, if the language is not clear no one will read it.

"We are challenging our own compliance officers to use as few words as possible and to keep it simple, so that the information for the end investor is accessible and relevant."

Kyle Caldwell

GOOD MONTH

OCADO

The food retailer was the best performer in the FTSE 100 for the first three months of 2019, returning 75%. The share price rallied on the back of major deals it struck, including the sale of half of its business to Marks & Spencer.

DIVORCING COUPLES

Under the new so-called 'no-fault' divorce, those who wish to separate will no longer have to apportion blame or face a lengthy wait before they can legally separate. Partners will also no longer have the ability to contest the divorce.

BEREAVED FAMILIES

The new probate fee structure set to be introduced on 1 April has been delayed due to the ongoing Brexit tribulations in parliament. When it is introduced, probate fees will soar for larger estates.

BAD MONTH

STOCKS & SHARES ISAS

Cash was king during Isa season 2019, with a record amount of money deposited into cash Isas in January. In contrast, sales of stocks and shares Isas declined year-on-year, with £506 million withdrawn.

DEBENHAMS

The retailer entered administration on 9 April and is expected to be sold as soon as possible. Debenhams had been under financial pressure for some time, issuing three profit warnings last year.

FOOD PRICES

Last year's extreme weather conditions, the bitterly cold winter followed by a scorching summer, pushed up food price inflation to a six-year high. It rose from 1.6% to 2.5% in March.

ETF WATCH

Investors in the UK can now gain direct exposure to the Kuwaiti economy, following the launch of KMEFIC FTSE Kuwait Equity UCITS ETF. A product of HANetf, the ETF tracks the FTSE Kuwait All-Cap 15% Capped Index, a collection of 15 Kuwaiti companies. The index's holdings are primarily banks, which have a 62.9% weighting. That's followed by industrial goods and service firms, at 14.5%.

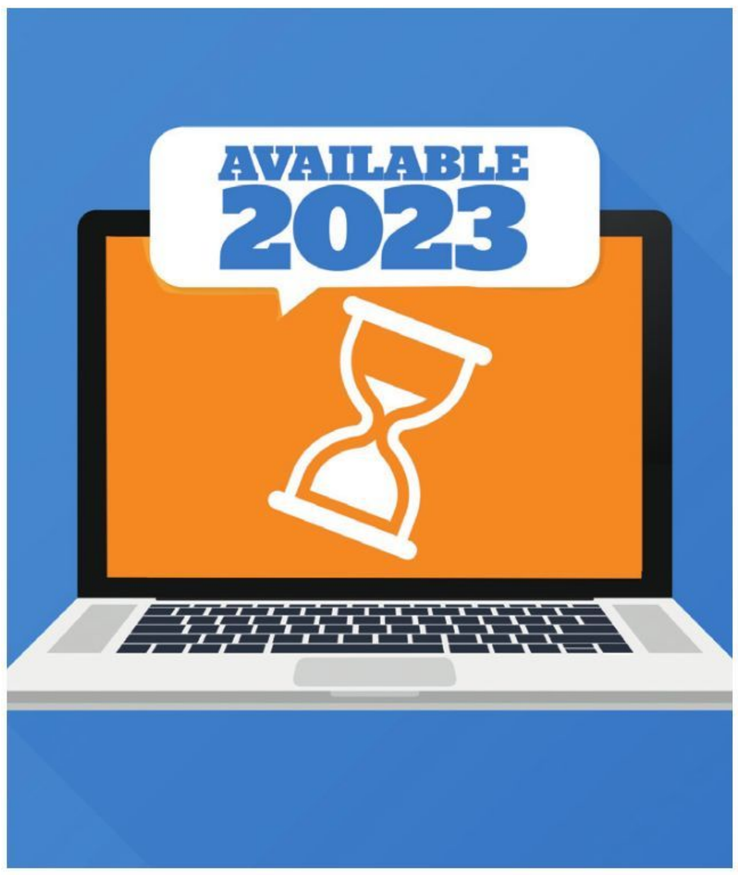
The Gulf nation is oil-rich, but is currently undergoing an economic overhaul to reduce dependency on oil revenues. The ETF has a total expense ratio of 0.80%.

Pension dashboard will not be complete for years

Pension savers will have to wait a couple of years to see all their pension details in one place, despite the government, in early April, giving the green light for pension dashboards to be made available from this year.

In an update on the pension dashboard proposals, the government says pension schemes should be ready to hand over consumers' information on dashboards "within three to four years". This raises the prospect of consumers not being able to see all their pension information in one place until 2023.

In addition, as previously reported, state pension information will not be made available on day one. In the interim, the government says a link to its Check your State Pension service could be made available on dashboards. In effect, as John Wilson, senior consultant at



Mercer, points out, the first dashboards will evolve over time. However, he adds: "This is better than no dashboard or a long delay until all the infrastructure is in place."

A non-commercial dashboard will be hosted by the Single Financial Guidance Body (SFGB), while other private dashboards are expected to launch in due course. The SFGB is a non-departmental public body backed by the Department for Work and Pensions. From the start of this year it replaced the Money Advice Service, the Pensions Advisory Service and Pension Wise.

The dashboard is a technological initiative that will allow pension savers to see all their pension pots in one place. "Savers should feel that checking the dashboard is as easy as checking their bank balance. Hopefully, as demand for the dashboard grows, so will the impetus to get it fully populated," says Wilson.

Kyle Caldwell

The double benefit of deferring state pension

Increasing numbers of people are working beyond the state pension age but receiving their state pension, which pushes them into a higher tax bracket as a consequence, according to new research from insurer Royal London.

Since the turn of the century, the number of workers aged 65 or older has risen dramatically from fewer than 500,000 to around 1.1 million in 2017. Of those, around 950,000 were also drawing a pension. More than half a million of that 950,000 were earning enough through work alone to take them over the income tax threshold – which in the 2016/17 tax year was £11,000. As a consequence, they stand to pay tax on the whole of their state pension.

If they were in a financial position to defer their state pension until they stopped work and no longer had earned income coming in, in many cases their personal tax allowance would cover most or all of their state pension, so they would pay little or no tax when they started receiving it again. In addition, their state pension would be boosted by 5.8% for every year of deferral.

At current rates, the 2019/20 state pension is £8,767; by deferring for a year this would rise to £9,275 for the rest of your life. If you paid tax on the full state pension at 20% you would lose £1,753.

Based on the average life expectancy at age 65, men (with 21 years ahead of them) would be around £3,000 better off in total by deferring their state pension for one year to reduce tax and boost the state pension payments, while women (with 23 years to live) would gain around £4,000 over their retirement.

"For around half a million workers, every penny of their state pension is being taxed, in some cases at the higher rate. If their earnings are enough to support them, it makes sense to consider deferring their state pension so that less of their pension disappears in tax," says Steve Webb, director of policy at Royal London.

The report found that around one in 10 of those working past pension age are higher-rate taxpayers, for whom the argument in favour of deferral is much stronger because the whole of their state pension will be taxed at 40%.

To halt payments if you have already started to receive a state pension, contact the Department for Work and Pensions and ask for it to be suspended. You can resume payments at any time. **Faith Glasgow**

Over the past 30 years David McMonnies, former head of Merseyside Trade Union Education Unit, has taught hundreds of pension courses to thousands of trade union representatives and trustees. During this time, he says, a number of pension myths have persisted, so we have invited him to share (and clear up) one each month.

№ 16 All additional voluntary contribution schemes are the same

Public sector pension schemes (and some final salary schemes) offer a number of options allowing members to buy up to £6,000 a year of additional pension and, in some schemes, buy out actuarial reductions or enhance accrual rates.

They also enjoy the same defined contribution options as the private sector, allowing employees to invest in a variety of risk-based investments. All defined contribution pension options will eventually be turned into a pension annuity or drawdown, with the option to take a tax-free lump sum.

FTSE 100 index special dividends hit record high

The FTSE 100 index currently yields 4.7%, making it one of the highest-yielding markets in the world. Behind its generous yield lies its historically low valuations. The blue-chip index has been out of favour amid Brexit fear, causing share prices to fall and yields to rise.

However, Russ Mould, investment director at AJ Bell, pinpoints another factor that has propped up UK dividend yields: the growth of special dividends. He says: "A growing band of companies is paying out special dividends that boost the attraction of UK equities for income-seekers."

In 2018 more than 10% of firms listed on the FTSE 100 made special dividend payments of around £6 billion, the highest figure ever. That contributed 7% to total dividends paid by FTSE 100 companies, adding 0.3% to the index's total dividend yield.

Will the special dividend bonanza continue?

Special dividend payments are not as dependable as normal dividends, though. Dividends are paid at the discretion of a firm, but special dividends are one-off payments, so the absence of a special dividend should raise fewer eyebrows among investors than a normal dividend cut.

Nevertheless, over the past few years firms such as Direct Line, Admiral, Barratt Developments and Taylor Wimpey have built up a reputation for paying special dividends year after year, and many investors now expect these firms to make these payouts as a matter of course.

However, if a company's cash flow or profit come under pressure, special payments become less likely; this is a potential risk for housebuilders, some of which have built up reputations as reliable special dividend payers.

What's more, there are plenty of examples of firms cutting special dividends. Last year Direct Line cut its special dividend from 15p to 8.3p per share. Next paid 590p a share in special payments between 2014 and 2017, yet it paid nothing in 2018. ITV, which paid special dividends in 2013 and 2016, paid nothing last year. Special dividends therefore can't be relied on. **Tom Bailey**

DIVIDEND DANGER ZONE

P2P Global Investments

Entering our screen is the alternative-debt focused investment trust P2P Global Investments. The company is offering a 12-month forward-looking yield of 7.3%.

The investment trust has come under pressure of late, owing to the poor performance of its legacy holdings prior to Pollen Street being appointed investment manager in 2017.

This, combined with adverse currency movements, has resulted in a year-to-date net asset value decline of 0.8% as at early April, says stockbroker Liberum: "The returns are below the level required to fully cover a target quarterly dividend of 15p."

However, Liberum and analysts at Canaccord Genuity argue that the underlying performance of the portfolio remains strong. Canaccord says it has "been impressed by the recovery in returns achieved, despite the not-insignificant headwinds represented by legacy issues".

The trust's dividend cover (the ratio of earnings to dividends) currently sits at just 1 times, well below the 2 times optimal level. Liberum says: "Our forecasts assume a dividend increase from 12p to 15p for the first quarter of 2019, but this may be delayed by a quarter given returns to date in 2019. We believe the eventual dividend increase will act as a catalyst for a share re-rating."

Check out our three new video series

Money Observer has launched three new video series as part of a drive to boost educational content for both seasoned and beginner investors.

Our 'Inside Track' series sees deputy editor Kyle Caldwell put the questions to a leading fund manager and conduct a 30-second 'Why should I invest with you?' challenge. Job Curtis, longstanding fund manager of the popular City of London investment trust, was first into our shiny new recording studio. Curtis put the case for City of London and talked through the shares he has been buying and selling over the past couple of months against the uncertain Brexit backdrop. Both videos can be viewed on our website: www.moneyobserver.com/tv.

In the coming weeks and months we have plenty of other big names lined up, including Gervais Williams, manager of the Diverse Income Trust, so watch this space.

Elsewhere, we have two educational series. Faith Glasgow runs through the nuts and bolts of making provisions for later life in 'Getting to grips with Sipps'. In these short, jargon-free videos, she demystifies Sipps by looking at how they are taxed, what kind of investments you can hold, the groups a Sipp is most likely to suit and how to decide between a Sipp and an Isa.

Meanwhile, 'Trust Tactics' unpicks the structural advantages that investment trusts have over open-ended funds and highlights how private investors can take advantage of these features. These advantages include discounts, gearing, and the fact that investment trusts dont have to distribute all the income they generate each year.

Our first video, which explains why investment trusts should be at the heart of a private investor's portfolio, can be viewed here: **www.moneyobserver.com/five-things-you-need-to-know-about-investment-trusts**.

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**

A million NS&I savers face big changes when renewing accounts

More than a million savers with National Savings and Investments face changes when they come to renew their accounts from 1 May.

More than 500,000 savers with index-linked certificates will see their return drop when their investment matures after the end of April and they come to reinvest their money in more certificates. Big changes are also in store for 677,000 savers looking to renew their guaranteed growth and guaranteed income bonds from the same date.

Index-linked certificates are popular with savers because they protect their cash from inflation, and the interest is automatically tax-free. Savers hold £19.9 billion in them. The certificates are no longer on general sale, but savers who already have them can reinvest their money in new issues when certificates come to the end of their term.

The certificates pay inflation plus 0.01% for two, three or five years. Until the end of April, the interest rate is linked to inflation as measured by the retail prices index, which is currently 2.5%. But when savers come to renew their certificates from 1 May, the link switches

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

Provider	Account	Minimum	Rate %	Compen-sation	Contact
EASY ACCESS CASH ISA RATES					
Yorkshire BS (B/P) (3) (F)	Single Access Isa 5	£100	1.46	shared	0345 120 0200
Kent Reliance (B/P/Int) (F)	Easy Access Cash Isa 18	£1,000	1.46	own	0345 122 0022
Paragon Bank (Int)(F)	Ltd Edtn Easy Access Cash Isa 5	£1	1.45	own	paragonbank.co.uk
Virgin Money (Int) (F)(3)	Double Take E Isa 5	£1	1.45	own	virginmoney.com
Oaknorth Bank (Int)	Easy Access Cash Isa	£1,000	1.44	own	oaknorth.com
Shawbrook Bank (Int)	Easy Access Cash Isa 5	£1,000	1.43	own	shawbrook.co.uk
Nationwide (B/Int) (3) (4) (F)	Loyalty Single Access Isa	£1	1.40	own	nationwide.co.uk
Sainsbury's Bank (T/Int)	Cash Isa	£500	1.39	own	0500 405 060
AA Savings (2)	Isa Member Easy Access	£100	1.39	shared	theaa.com
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	1.31	shared	03330 140141
Nationwide (B/Int) (3) (4) (F)	Single Access Isa	£1	1.30	own	nationwide.co.uk
Leeds BS (B) (3)	Double Access Isa	£5,000	1.30	own	0345 050 5075
Ford Money (Int) (F)	Flexibile Cash Isa	£1	1.27	own	fordmoney.co.uk
Market Harborough 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
EASY ACCESS CASH ISAS WITH BONUS*					
Leeds BS (Int)	Ltd Edtn Online Access 11	£1,000	1.46	own	leedsbuildingsociety.co.uk
Coventry BS (Int) (F)	Easy Access Isa (Online) 2	£1	1.45	own	coventrybuildingsociety.co.uk
Tesco Bank (Int/T) (F)	Instant Access Cash Isa	£1	1.44	own	03456785678
FIXED-RATE CASH ISAS					
Kent Reliance	one year	£1,000	1.80	own	0345 122 0022
Charter Savings Bank	one year	£5,000	1.75	own	chartersavingsbank.co.uk
Yorkshire Bank (4)	to April 2020	£10	1.60	shared	0800 202 122
Clydesdale Bank (4)	to April 2020	£10	1.60	shared	0800 222 426
Aldermore Bank	one year	£1,000	1.60	own	aldermore.co.uk
Paragon Bank	one year	£500	1.55	own	paragonbank.co.uk
Ford Money	one year	£500	1.55	own	fordmoney.co.uk
Yorkshire BS	to 30 April 2020	£100	1.55	shared	0345 120 0100
Metro Bank	one year	£1	1.55	own	0345 080 8500
Shawbrook Bank	one year	£1,000	1.54	own	shawbrook.co.uk
Tesco Bank	one year	£1	1.52	own	0345 678 5678
Leeds BS	to 5 May 2020	£100	1.51	own	03450 505 070
Sainsbury's Bank	one year	£5,000	1.48	own	0808 540 5060
Principality BS	18 months	£500	1.68	own	0330 333 4000
Charter Savings Bank	two years	£5,000	1.95	own	chartersavingsbank.co.uk
Kent Reliance	two years	£1,000	1.90	own	0345 122 0022
Coventry BS	to 30 November 2021	£1	1.90	own	0800 121 8899
Shawbrook Bank	two years	£1,000	1.81	own	shawbrook.co.uk
Aldermore Bank	two years	£1,000	1.80	own	aldermore.co.uk
Paragon Bank	two years	£500	1.76	own	paragonbank.co.uk
Principality BS	two years	£500	1.75	own	0330 333 4000
Charter Savings Bank	three years	£5,000	2.05	own	chartersavingsbank.co.uk
Coventry BS	to 30 November 2022	£1	2.05	own	0800 121 8899
Shawbrook Bank	three years	£1,000	1.96	own	shawbrook.co.uk

Notes: (1) You cannot transfer your other cash Isas into this account. (2) For AA Members only. (3) Limited withdrawals allowed. (4) Open to some current account holders only.

Provider	Account	Minimum	Rate %	Compen-sation	Contact
TAXABLE ACCOUNTS - ANNUAL RATES					
EASY ACCESS INTERNET ACCOUNTS (BEFORE TAX)					
Kent Reliance	Online Easy Access 33	£1,000	1.50	own	kentreliance.co.uk
Virgin Money (1)	Double Take E Saver 10	£1	1.50	own	virginmoney.com
Yorkshire BS (1)	Online Single Access Saver 17	£100	1.46	shared	0345 120 0300
Sainsbury's Bank (1)	Defined Access Saver 8	£1,000	1.45	own	sainsburysbank.co.uk
Shawbrook Bank	Easy Access 14	£1,000	1.43	own	shawbrook.co.uk
RCI Bank	Freedom Savings	£100	1.42	own	rcibank.co.uk
Kent Reliance	Easy Access 32	£1,000	1.40	own	kentreliance.co.uk
Investec Bank	Easy Saver	£10,000	1.40	own	investec.com
AA Savings (2)	Member Saver	£100	1.37	shared	theaa.com
Paragon Bank	Easy Access 5	£1	1.35	own	paragonbank.co.uk
Oaknorth Bank	Easy Access	£1,000	1.30	own	oaknorth.com
EASY ACCESS INTERNET ACCOUNTS – WITH BONUS*					
Marcus by Goldman Sachs	Online Savings	1	1.50	own	marcus.co.uk
Notes: (1) Limited withdrawals allowed each year. (2) Only available to AA members.					
EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS					
Yorkshire BS (1)	Single Access Saver 17	£100	1.46	shared	0345 120 0300
Sainsbury's Bank (1)	Defined Access Saver 8	£1,000	1.45	own	sainsburysbank.co.uk
Kent Reliance	Easy Access 32	£1,000	1.40	own	0345 122 0022
Co-op Bank (1)	Britannia Select Access Svr 10	£500	1.40	shared	0800 132 304
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 each year.					
EASY ACCESS BRANCH-BASED ACCOUNTS					
Newbury BS (2) (L)	Welcome to Newbury	£50	1.50	own	via branch
Yorkshire BS (1)	Single Access Saver 17	£100	1.46	shared	0345 120 0300
Kent Reliance	Easy Access 32	£1,000	1.40	own	0345 122 0022
Co-op Bank (1)	Britannia Select Access Svr 10	£500	1.40	shared	0800 132 304
Family Building Society	Branch Saver 1	£1	1.21	shared	03330 140141
Notes: (1) Limited withdrawals allowed. (2) Maximum investment £3,000, not available to existing members.					
FIXED-RATE BONDS					
Oaknorth Bank	six months	£1,000	1.76	own	wyelandsbank.co.uk
Kent Reliance	one year	£1,000	2.00	own	0345 122 0022
Metro Bank	one year	£500	2.00	own	0345 080 8500
Shawbrook Bank	one year	£1,000	1.97	own	shawbrook.co.uk
Close Brothers Savings	one year	£10,000	1.96	own	closesavings.co.uk
Oaknorth Bank	one year	£1,000	1.91	own	oaknorth.com
Ikano Bank	one year	£1,000	1.90	Swedish	ikano.co.uk
Tandem Bank	one year	£1,000	1.90	own	tandem.co.uk
Zenith Bank	one year	£1,000	1.90	own	zenith-bank.co.uk
Metro Bank	18 months	£500	2.10	own	0345 080 8500
Oaknorth Bank	18 months	£1,000	1.99	own	oaknorth.com
PCF Bank	two years	£1,000	2.26	own	020 7227 7577
Close Brothers Savings	two years	£10,000	2.25	own	closesavings.co.uk
Tandem Bank	two years	£1,000	2.25	own	tandem.co.uk
Aldermore Bank	two years	£1,000	2.25	own	aldermore.co.uk
Tandem Bank	three years	£1,000	2.40	own	tandem.co.uk
Aldermore Bank	three years	£1,000	2.40	own	aldermore.co.uk

to the consumer prices index, which is lower, currently at 1.9%. The consumer prices index is traditionally lower than the retail version. Savers holding £10,000 worth of certificates will earn £191 in interest a year instead of £251.

The government-run savings provider is also tweaking its popular guaranteed growth bonds and guaranteed income bonds, in which 677,000 savers hold £17 billion. With the tweaks come changes to the point at which savers pay tax on interest.

With the current bonds, savers can cash in early if they unexpectedly need to. But with the new versions, which go on sale on 1 May, they can no longer do this. NS&I says the move puts it in line with the rest of the market, where eight out of 10 bonds work in this way, rather than giving savers early access to their money. The shift also affects when interest is taxed, and in turn how savers can use their personal savings allowance.

The point at which you are liable to pay tax on bond interest depends on whether you can access your money before maturity, says HMRC. If you can, you normally pay the tax each year when the interest is added to your account. This lets you use your £1,000 personal savings allowance for each year against each annual interest payment. But with no access to your capital, tax is not due until the bond matures, and you could find you face a tax bill.

Star Buys

Kent Reliance Easy Access Cash Isa 18: 1.46%, minimum £1,000, no bonus and no withdrawal restrictions.

Kent Reliance Easy Access Online Only Easy Access: 1.5%, minimum £1,000, no bonus and no withdrawal restrictions.

If, for example, you have £10,000 in a NS&I Three-Year Guaranteed Growth Bond at 1.95%, you earn £195 interest in the first year, £198 in year two and £203 in the final year – a total of £596. Currently, you can use your personal savings allowance against each annual payment. This lets basic-rate taxpayers earn their first £1,000 interest a year tax-free. Higher-rate payers get £500. But in the new bonds, with no access to your money, the entire £596 will count against just one year's allowance when your bond matures. Higher-rate taxpayers will immediately face a tax bill, and basic-rate payers could if they have used up more than £40

Provider	Account	Minimum	Rate %	Compen-sation	Contact
MONTHLY INCOME ACCOUNTS					
EASY ACCESS CASH ISAS – INTEREST IS TAX-FREE					
Coventry BS (Int) (F) (1)	Easy Access Isa (Online) 2	£1	1.45	own	(2)
Kent Reliance (B/P/Int) (1)	Easy Access Cash Isa 18	£1,000	1.45	own	0345 122 0022
Virgin Money (Int) (F)	Double Take E Isa 5	£1	1.44	own	virginmoney.com
Paragon Bank (Int) (F)	Ltd Ed Easy Access Cash Isa 5	£1	1.44	own	paragonbank.co.uk
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
Notes: (1) Includes initial bonus. (2) Contact: coventrybuildingsociety.co.uk					
FIXED-RATE CASH ISAS – INTEREST IS TAX FREE					
Kent Reliance	one year	£1,000	1.79	own	0345 122 0022
Charter Savings Bank	one year	£5,000	1.74	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
Charter Savings Bank	two years	£5,000	1.93	own	chartersavingsbank.co.uk
Kent Reliance	two years	£1,000	1.88	own	0345 122 0022
Shawbrook Bank	two years	£1,000	1.80	own	shawbrook.co.uk
Aldermore Bank	two years	£1,000	1.79	own	aldermore.co.uk
Paragon Bank	two years	£500	1.75	own	paragonbank.co.uk
Charter Savings Bank	three years	£5,000	2.03	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					
Kent Reliance	Online Easy Access 33	£1,000	1.49	own	kentreliance.co.uk
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
Investec Bank	Easy Saver	£10,000	1.39	own	investec.com
EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS					
Kent Reliance	Easy Access 32	£1,000	1.39	own	kentreliance.co.uk
Virgin Money	Easy Access Saver 32	£1	1.15	own	0345 600 4466
Notes: (1) Limited withdrawals from your capital allowed each year.					
EASY ACCESS BRANCH-BASED ACCOUNTS					
Kent Reliance	Easy Access 32	£1,000	1.39	own	kentreliance.co.uk
Virgin Money	Easy Access Saver 32	£1	1.15	own	0345 600 4466
Coventry BS	Easy Access Saver 5	£1	1.14	own	0845 766 5522
FIXE-RATE BONDS					
Kent Reliance	one year	£1,000	1.98	own	0345 122 0022
Metro Bank	one year	£500	1.98	own	0345 080 8500
Wyelands Bank	one year	£5,000	1.88	own	wyelandsbank.co.uk
Atom Bank (1)	one year	£50	1.87	own	atombank.co.uk
Aldermore Bank	one year	£1,000	1.83	own	aldermore.co.uk
Metro Bank	18 months	£500	2.08	own	0345 080 8500
Masthaven Bank	18 months	£500	1.96	own	masthaven.co.uk
Aldermore Bank	two years	£1,000	2.23	own	aldermore.co.uk
Kent Reliance	two years	£1,000	2.18	own	0345 122 0022
Wyelands Bank	two years	£5,000	2.13	own	wyelandsbank.co.uk
Aldermore Bank	three years	£1,000	2.37	own	aldermore.co.uk
Paragon Bank	three years	£1,000	2.34	own	paragonbank.co.uk
Notes: (1) Only available through the bank's app.					

CURRENT ACCOUNTS

	Account	Min per month	Rate	Monthly fee	Rate paid on balance up to
Nationwide (1)	FlexDirect	£1,000	5.00	none	£2,500
TSB	Classic Plus	£500	3.00	none	£1,500
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) The 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 cover (£170,000 on joint accounts). A few share a licence with others in the same operating group. Here you only have one lot of cover on your money, spread across the institutions that share a licence. **B:** Branch-based account. **F:** The cash Isa is flexible. **Int:** Internet-based account. **L:** Account only available to those living within the building society's operating area or those living outside who have been members for a certain number of years. **P:** Postal account. **T:** Telephone account. The Flexible Cash Isa lets you take money out of your account and replace it in the same tax year without the payment counting towards your overall Isa allowance. **Rates as at 12 April 2019**

RISK-FREE INVESTMENTS*

	Account	Minimum	Rate (%)
VARIABLE RATES – EASY ACCESS			
NS&I	Income Bonds	£500	1.15
NS&I	Investment Account	£1	0.80
NS&I	Direct Saver	£1	1.00
NS&I(1)	Direct Isa	£1	0.90
NS&I (1)	Junior Isa	£1	3.25
FIXED RATES			
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
GOVERNMENT SECURITIES (2)			
2-year gilt (2)	4.75% Treasury 2020		0.77
3-year gilt (2)	1.5% Treasury 2021		0.71
5-year gilt (2)	4.0% Treasury 2022		0.7
10-year gilt (2)	1.25% Treasury 2027		1.01
Index-linked gilt	2.5% Index-linked 2020		n/a
Index-linked gilt	2.5% Index-linked 2024		n/a

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

Brexit-weary London drags down UK house price growth

Annual house price growth in the first quarter of 2019 stood at just 0.4%, according to the latest house price index figures from Nationwide – way below the annual growth rate of 2.5% seen at the same point in 2018.

Behind the headline figure were sharp regional differences. Growth was dragged down most by figures for London and the South East. Iain McKenzie, chief executive at the Guild of Property Professionals, says: "Regional influences are extremely significant here."

According to Robert Gardner, Nationwide's chief economist: "London was the weakest region in the first quarter of 2019, with annual price growth 3.8% lower than in the first quarter of 2018 – the fastest decline since 2009 and the seventh consecutive quarter in which prices have declined in the capital." To put that in context, between the first quarters of 2017 and 2018, London prices fell by just 1%.

This weakness fed into wider south-eastern regions. Price growth in the first quarter of 2019 fell by 2% in Greater London and 1.1% in the South East compared with the same quarter in 2018.

Behind this sluggish price movement lies Brexit. Guy Gittins, managing director at Chestertons, says: "It was almost inevitable that Brexit uncertainty would drag property prices down." He adds that many buyers have been adopting "a wait-and-see approach."

Sam Mitchell, chief executive at Housesimple, notes that sellers and buyers, primarily in London, have been holding off from making decisions until the Brexit outlook becomes clearer. He says: "The market would have preferred a decision one way or the other. Instead, we are now in limbo, leaving many buyers and sellers unsure what to do."

Mitchell argues that Brexit is likely to depress price growth for the foreseeable future, or at least until Brexit uncertainty is resolved. He points out that, typically, transaction levels increase at this time of the year – "the traditional spring bounce period". However, with the extension of the Brexit date to the end of October, the bounce is likely to be more subdued this year.

London's stagnant market is also the fallout from several years of strong growth. Affordability remains a problem, particularly for first-time buyers, as London house prices are still 50% above their 2007 peak. Gardner notes that London's poor performance should have been expected, as it followed several years of sustained price rises that left potential buyers behind.

At the same time, increased regulation of the buy-to-let market took its toll in London, says Gardner. The private rental sector accounts for a larger percentage of housing stock in the capital than it does anywhere else in the UK, so the decline in profitability for landlords (and therefore in demand for buy-to-let properties) hit the region disproportionately.

In contrast, the Midlands and the North saw relatively strong growth. In the first quarter of 2019, annual price growth in the East Midlands stood at 2.6%, in the West Midlands it was 2.5% and in the North West it was 2.9%, relative to the first quarter of 2018. The strongest price growth was in Northern Ireland, where annual growth in the first quarter of 2019 was up 3.3%. **Tom Bailey**

Southern slump stalls market

Key: 2% plus 0-2% less than 0%

Region	Average price in Q1 2019	Annual % change in Q1
Northern Ireland	£142,484	3.30
North West	£161,535	2.90
East Midlands	£182,254	2.60
West Midlands	£189,263	2.50
Scotland	£147,728	2.40
Yorks & H'side	£157,311	2.10
East Anglia	£225,945	1.70
Wales	£153,287	0.90
North	£129,458	0.80
South West	£241,683	0.50
South East	£274,122	-1.10
Greater London	£355,978	-2.00
London	£455,594	-3.80
UK	**£212,694**	**0.40**

Note: Ranked by annual percentage price change. **Source:** Nationwide, to the end of March 2019

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.

'Early bird' and regular saving strategy stacks up

As sure as night follows day, in the weeks following the end of the tax year, various financial firms will set out to highlight the benefits of investing your Isa at the start of the new tax year.

The argument goes that rather than rushing with most of the rest of the country to make use of the annual tax-free allowance just before it vanishes on 5 April, it is sensible to think about your Isa as early as possible in the tax year. That way, your money is in the market, growing (hopefully) and in many cases generating dividends for as much as an extra 12 months.

Figures from Fidelity International demonstrate the benefits: if someone had invested their full Isa allowance in the FTSE All Share index at the start of each tax year since 2009, their pot would be worth almost £200,000; if they had waited until the end of the tax year each year, their Isa would be worth £179,600 – more than £20,000 less.

Of course, most people don't have a spare £20,000 – the current allowance – knocking about at the start of the tax year, any more than they do at the end of it. A more practical advantage of the 'early bird' approach, therefore, is that if you're organised enough to set up a regular monthly savings plan, you can save a comfortable amount from income throughout the year.

Because you are not fully invested from the start, if the market makes gains over the year, it's less likely that you will enjoy the full uplift by investing on a monthly basis. A monthly saver in the Fidelity example above would have ended the decade with £192,500. But against that, a regular plan does away with the risk that you might put your whole lump sum into the market just before a nasty dip.

Regular investing has other advantages for most investors, too. Importantly, once the plan is set up, you don't have to think any more about it except to check from time to time that you are still happy with the fund or investment trust you're investing into.

Additionally, because contributions go into the stockmarket regardless of exuberance (when shares will be expensive) or mayhem (when they'll be cheap), you are buying at a range of different prices. This means you can benefit from an effect called pound-cost averaging, which (unless you're investing through a bull market) means you tend to end up with more units by drip-feeding over time than you would by putting in a single lump sum at the beginning of the period. And more units means greater growth potential thereafter.

Faith Glasgow

JARGON BUSTER: Overweight/underweight

In the fund world, being 'overweight' means that a fund manager holds more (in percentage terms) of a stock, sector or region than the index against which the fund is benchmarked. For instance, if the FTSE 100 index has a 5% weighing to Vodafone and a UK fund has an 8% position, the fund will be 3% overweight. If Vodafone has a good year and rises, say, 10% whereas the index produces a negligible return, the UK fund will benefit in performance terms from deciding to overweight the share. As the term implies (not always the case with fund jargon), underweight means the opposite: a fund manager has a smaller percentage in a share than the index does.

Prudent Parent

Cash has been king, but investing will win out

A couple of weeks after my son was born 18 months ago, I decided to take time out from the nappy-nap-burping carousel to set up a Junior Isa. I invested the money, which puts me in the minority of parents, as most opt for the safer option of cash. But given the long time horizon, the odds are firmly stacked in favour of investment winning the growth race.

Indeed, as the recently updated 2019 version of the Barclays Equity Gilt study shows, over the past decade the stockmarket has had the upper hand over cash, with UK shares delivering an annualised return of 5.8%, versus -2.5% for cash in real terms. Looking back

over the past 119 years, Barclays puts the probability of equities outperforming cash over a 10-year period at 91%.

This provides plenty of comfort, given that so far my son's Junior Isa is showing a small loss of 0.1%. I bought Aberdeen Standard Asia Focus IT, but if instead I had opted for the best-paying cash Junior Isa, which pays 3.6% via Coventry Building Society, the Isa would be worth more than it is today.

The rationale for selecting the trust has not changed, however. Emerging market and Asian economies are growing at a much faster rate than western counterparts – a reflection of their youthful demographics and growing middle classes. This means plenty of taxpayers and spenders, which should translate into healthy stockmarket returns in the long term.

In deciding where to invest, I opted for an investment trust on the grounds that I prefer investment trusts to open-ended funds or unit trusts. The main reason for this is that I think the managers of investment trusts are more accountable for performance because they have a board of directors to answer to.

Kyle Caldwell

STAR LETTER Maximise growth to help with income

I have been reshaping my investment Isa portfolio held through a platform. I take note of your annual Rated Funds list, keep an eye on your monthly performance tables and find your Model Portfolios a useful challenge to my own conclusions.

In the March edition of *Money Observer*, I was drawn to the 2018 'Investing for Income' portfolio review (page 22). I noted that the higher-risk portfolio with an investment of £232,000 spread over eight funds/trusts generated an income of £10,654, but suffered a capital loss of £29,038.

In the same edition, I also noted the 'Top performers list of Rated Funds', made up of those that have been rated every year since 2013 (page 51). I wondered how the top eight of these funds/trusts would have performed? I did a quick calculation, and concluded that for the same investment of £232,000, spread equally over the eight funds/trusts and selling £10,654 of the funds/trusts to bank an income, the loss of capital would be only £16,947. That's a difference of £12,091.

Does low-cost dealing on platforms create an opportunity to consider a different strategy i.e. one based on maximising growth and drawing down income by selling a small part of a portfolio every year?

Raoul Pinnell, by email

Money Observer replies: *That's an interesting calculation, and provides strong support for the idea that if funds have been consistently relatively strong performers there is a good chance they will continue in that vein.*

At Money Observer we are strong proponents of the 'total return' approach to income generation that you suggest. For example, in the April issue Kyle Caldwell outlined a growth and income-based approach for a sustainable monthly retirement income. Lower platform trading costs are undoubtedly a benefit in such a scenario.

BUY-AND-HOLD VERSUS MOMENTUM...

In your February 2018 issue you published an example of 'an adventurous portfolio for would-be millionaires' created by Ben Yearsley. At that time I followed your suggestion and invested £37,500 in an Isa, adopting the funds and percentages suggested, and have since left it alone. A year later its value was £37,947.

At the same time I invested exactly the same amount in a different Isa and followed a strategy of momentum investing. I did not slavishly follow the Saltydog Investor portfolios, but I did pick funds using their data. A year later this Isa was worth £39,678.

Of course I could have been lucky. Or equally, the traditional advice of buy-and-hold could be fundamentally flawed.

David Pennington, by email

...CAN BE AN UNFAIR COMPARISON

Reading the April copy of *Money Observer* I notice Douglas Chadwick of Saltydog Investor taking Hargreaves Lansdown's funds to task on buy-and-hold and comparing them with his own portfolios. He is being disingenuous to say the least! We manage £8 billion under a highly regulated environment, with total transparency on performance. Our funds can be found in a public place. You can look at the data through companies such as Lipper. Saltydog runs private portfolios with no auditing, no trustees and no compliance. I could run a very cheap fund if I could ditch all those requirements!

Moreover, while momentum as a strategy may work for a few people, it is not sustainable on any scale or if you use a platform that charges for trading funds. Moving in and out of open-ended funds can be expensive, and you are quite likely to get a bid price or a dilution levy on large amounts of money.

Mark Dampier, Hargreaves Lansdown, Bristol

RATED FUND RATIONALE

Having been a subscriber to *Money Observer* for many years, following its analysis and comments about funds and trusts invested in the UK stockmarket, I was able to generate an above-inflation income, as well as some growth of my modest capital. Recently I have noticed in the trust data section that some trusts are highlighted as Rated Funds, while others that seem better performers aren't. For instance, in the UK sectors, Woodford Patient Capital is underperforming but highlighted, while Finsbury Growth & Income trust isn't, yet it has been growing steadily. Miton UK Microcap trust is highlighted although Chelverton Growth trust is the only other trust that has performed worse. In the global sector, Murray International trust is highlighted, yet it is the worst performer over seven years.

Could you please explain what criteria are used in your assessment of the quality of the various trusts and funds?

Theo Rofer, by email

Money Observer replies: *Not all our Rated Funds (highlighted in yellow) are currently among the top performers. That's because we consider other criteria as well as recent performance, including (among other things) the calibre of the manager, longer-term performance, discount/premium and investment style or focus.*

For instance, Finsbury Growth & Income has the lowest yield in the UK equity income sector, where yield is an important factor for many investors. Woodford Patient Capital is included as a 'wild-card' choice on the grounds that, as the name suggests, patience is required and that it may start to pay off this year. Miton UK Microcap focuses on the UK's very small companies – a part of the market that has had a particularly tough time since the EU referendum almost three years ago. Murray International is a strongly value-oriented trust looking for undervalued companies. Over the very long term, value has tended to do better than growth as an investment style – and the manager is highly regarded in that respect – but value has underperformed growth-focused investments through most of the past decade. We aim to provide a wide range of styles and approaches in our Rated Funds listing, including some that may currently be having a hard time; but they all have a strong longer-term pedigree.

Our annual publication, Your Fund Choices, includes a full explanation of why we like each fund and trust, plus performance figures, detailed methodology and much more. You can order it online at moneyobserver.com/your-fund-choices.

Ask Money

Using investments as collateral

I have £200,000 in different investment funds held with interactive investor. I am self-employed, so my income over the past 10 years has been in peaks and troughs. I would like to buy my first house. Is it possible to take out a mortgage using my investments as collateral, without having to cash them in? If not, could you recommend the best way for someone who is self-employed to get a mortgage?

Russell Cross, by email

David Hollingworth of L&C Mortgages replies: *All mortgage lenders will require a deposit of some kind, and the bigger the deposit, the better the choice of deal and lender you are likely to have. However, lenders will not be able to consider investments as collateral for a standard mortgage. If you have additional funds that could be available as a deposit it could allow you to avoid liquidating some or all of the investments.*

Lenders will offer standard mortgages to self-employed borrowers, but do need to be able to see a track record of income in order to confirm that the mortgage will be affordable, now and in future. Due to the potentially variable nature of self-employed income, most lenders will want to see at least two years of accounts or tax self-assessment, and in some cases three years.

As you have been self-employed for 10 years the amount of track record should hopefully not pose a problem. However, lenders will also consider income levels over the most recent two- to three-year period and in an ideal world look for a steady or increasing income over that timeframe.

That income will then be used in the lender affordability calculation along with regular, committed expenditure and outgoings to assess an affordable borrowing amount. Lenders will approach affordability in different ways and so it's important to shop around, as just because one lender can't help it doesn't mean another won't.

Exploring how much you can borrow may help give some clarity around how much you will have to budget for a deposit alongside the other costs. That may then help you to decide how much you can or want to keep in investments, or whether it will be necessary to cash some in.

Who pays CGT on a designated account?

When our child was born, we set up a designated investment through Witan. Now he is approaching 18, we will shortly be transferring this investment across to him. Could you advise whether my partner or I need to declare anything on our tax returns when this is transferred, or will it all fall into his allowance for CGT?

David Griffiths, by email

Robert Pullen of Blick Rothenberg replies: *You are right to query whether you need to declare anything to HMRC on the transfer, as the reporting burden will be on you and your partner. This is on the assumption that the investment was made directly in your names (and not for example held on trust for your son), and also that the investment was not made through a Junior Isa or Child Trust Fund (which hold a favourable tax status).*

The tax payable (if any) will be determined by reference to your own and your partner's allowances. This is because the transfer now will be deemed a disposal for tax purposes. As your son is a 'connected person', the transfer will be deemed to take place at market value, even though no cash is changing hands. The capital gain will be calculated as the difference between the market value and the original cost (i.e. the initial amount invested).

If the total of your capital gains in the tax year are in excess of the annual exempt amount (currently £12,000 per person), you will need to report the disposal and tax will be due at up to 20% on the excess. You will also need to report the disposal where the sale proceeds (i.e. the market value) is greater than four times the annual exempt amount (i.e. £48,000 per person). Finally, the gift to your son will be treated as a potentially exempt transfer for inheritance tax purposes, so the gift would be taxable if you or your partner die within seven years.

Estate planning or tax evasion?

My wife and I jointly own assets well over the inheritance threshold and wish to gift some of these to our children. Could we transfer these assets into my wife's name, she being younger and in better health than me, and more likely to survive for seven years – or would HMRC view this as tax avoidance or evasion?

Raymond Dent, by email

Patrick Connolly of Chase de Vere replies: *Inheritance tax potentially applies to transfers of assets you make during your lifetime that reduce the value of your estate, and to your whole estate on your death. Transfers such as gifts to family members made during your lifetime are either exempt, potentially exempt or chargeable.*

Transfers between spouses, either during your lifetime or on death, are exempt from inheritance tax. So anything that you transfer to your wife should be exempt, unless she is not UK domiciled, when other rules can apply.

There are also exempt gifts that you can make to your children, including an annual exemption amount of £3,000, and exempt gifts out of your normal expenditure, if these are regular gifts made from your excess income and making them doesn't affect your standard of living.

If you want to make gifts which are in excess of the exempt limits, such as gifting larger amounts to your children, these are likely to be potentially exempt transfers. In this situation, if you die within seven years of making the gift then it becomes chargeable to your estate. This is to avoid people making large gifts on their 'deathbed' to avoid their estate paying inheritance tax. However, if you live for seven years, those assets should then be outside of your estate for inheritance tax purposes, as long as you are no longer benefiting from them.

There should be no problem with gifting to your wife. You can make an exempt transfer to your wife and she can then make the gift to your children.

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 03W112, 8 Devonshire Square, London EC2M 4PL, or email: moneyobserver.ed@moneyobserver.com

FEARS OF RECESSION TROUBLE INVESTORS

Equity markets have recovered impressively from last year's downturn, but worries about a recession are rising, reports **Jim Levi**

Fears of recession are rising steadily in the investment community. Fortunately, central bankers are not sitting on their hands waiting for recession to happen: since the beginning of the year they have collectively transformed the outlook for interest rates. Equity markets have responded with double-digit gains since the low point just before Christmas last year.

Earlier concerns about interest rate rises have now evaporated. There are even suggestions the Federal Reserve, the US central bank, might cut rates next year. That prospect ought to please equity investors, as well as president Donald Trump, who fights for re-election in 18 months' time.

LOWER FORECASTS ON US EQUITIES

Schroders' Keith Wade is one of those who believes rate cuts will be needed next year to prevent the US economy stagnating. He has just lowered his forecast for US growth next year to a measly 1.6% compared with 2.4% for this year. It is a scenario that shortens the odds of recession, he fears.

"Lower growth squeezes company profit margins, as higher wage costs cannot easily be passed on to consumers," he explains. "That puts the squeeze on cash flows and starts to affect investment and job recruitment. These are the mechanisms to get you to a recession."

> LOWER GROWTH PUTS THE SQUEEZE ON PROFIT MARGINS AS HIGHER WAGE COSTS ARE NOT EASY TO PASS ON
>
> Keith Wade

Another warning sign has come from government bond markets, where returns on longer-term debt are now lower than for short-term borrowing: the so-called yield curve inversion. In the past this has often signalled a recession.

But it is not a precise tool for prediction of stock-market trends. As Monique Wong at Coutts points out: "In the initial stages of an inversion it has been a predictor of positive equity market performance." Similarly, Richard Dunbar at Aberdeen Standard Investments recalls how in 1996 when the yield curve inverted, "the recession it predicted did not happen for another four years".

STILL CAUTIOUS ON OUTLOOK

Having seen a useful recovery in equity markets in the first quarter, our panel of asset allocators remains cautious about the outlook. Mostly they are still modestly overweight in equities, but at the same time they are edging up exposure to bonds, particularly corporate bonds and other forms of corporate credit, to provide some protection should equities relapse again as they did in the final quarter of last year.

A measure of the increasing caution is the decision of three panel members to raise their scores on global corporate credit. Wade has jacked up

PANELLIST PROFILES

Rob Burdett
is co-head of multi-manager at BMO Global AM. He leads research teams for UK, Japan and Europe. BMO has £187 billion under management.

Chris Wyllie
is chief investment officer at Connor Broadley, a financial planning and investment management firm with £400 million under management.

Richard Dunbar
is deputy head of global strategy at Aberdeen Standard Investments, which has some £610 billion under management.

Keith Wade
is chief economist and strategist at Schroders. The asset management company has £400 billion under management.

Monique Wong
is a multi-asset investment manager at Coutts, the private arm of RBS, which has some £17 billion of assets under management.

ILLUSTRATION: JOHN BRADLEY

his score from 3 to 7, and Chris Wyllie of Connor Broadley is also now on 7. Wade explains: "With corporate bonds and other forms of corporate credit, you are not relying so much on the earnings growth of the company as you are with equities."

Wyllie much prefers corporate bonds to government bonds. "Last year UK government bonds were one of the few sectors with a positive return, so it would have been a good idea to have had some," he admits. "But you have to realise what we are trying to achieve: to build portfolios that are going to beat inflation – and bonds delivering a yield below inflation don't belong in those portfolios. You are just paying too much in terms of lost returns."

He seeks solace instead in high-yield corporate bonds and other forms of fixed term corporate credit, but is avoiding investment grade bonds. "You can achieve a total return of 7% to 8% in the high-yield area," he says.

Perhaps the most remarkable feature of this review is the increasing support for UK equities, now the most favoured sector with an average score of 6.4. That may astonish some investors, given the political turmoil and economic uncertainty created by Brexit.

OPPORTUNITIES IN A CRISIS

"This is our big contrarian position," says Wong. "Our central scenario has been that there will be an orderly Brexit with a deal, but we think we have been prepared as much as we could be for a disorderly Brexit."

She keeps her UK equities score at 8 and has switched her investment emphasis towards domestic companies, where performance has lagged UK-quoted international companies by about 30% since the referendum.

"I am of the belief that the biggest market opportunities happen when you have a crisis," she says.

"You identify good fundamental value in a share and you hold your nerve." Her optimistic view has plenty of support. Wade, Wyllie and Rob Burdett at BMO Global have all raised their scores. Only Dunbar is not now overweight, and even he admits UK equities are "coming to a point where they are increasingly good value."

Burdett notes how the UK market kept pace with global equities in the opening months despite its general neglect by global investors. "I think valuation support is enough for us despite all the uncertainty over Brexit," he says.

Though underweight in equities overall, Wyllie has raised his score for the UK from 5 to 6. "The UK has been the best major market for performance this year," he says. But he points out that even a resolution of the Brexit crisis will not end the uncertainty. "We still have to agree a trade relationship with Europe."

MUTED ENTHUSIASM FOR EUROPE

In contrast, enthusiasm for European equities is muted. Only Wyllie is overweight – having pushed up his score from 4 to 6. "It is not that we love European equities to death, it is just that I expect European equities to outperform US equities if the world economy shows signs of a recovery in growth momentum."

But Wade has taken the opposite line and lowered his score from 5 to 4. He pinpoints the failure of domestic demand in Germany to offset the effect on exports of the slowdown in China. Wong is staying neutral: "If China did recover we would probably upgrade our score on Europe. We are waiting for more evidence of this happening."

As always, the US remains the crucial driver of global equities. The recovery there since mid-December has been impressive, with the S&P 500 lately trading at not far short of all-time peaks. Now the panel members are wondering whether other markets that are not so highly rated will outperform the US for the rest of this year.

There is a clear division of view within the panel on US shares. Burdett and Wyllie remain underweight, while Dunbar has now gone overweight alongside Wong and Wade.

"My personal view on the global outlook is more

JAPAN SOFTER GROWTH OUTLOOK HURTS EQUITIES

Patience is beginning to wear thin over Japanese equities. The Nikkei 225 index has recovered since the low point on New Year's Eve, but its level is now not much higher than it was four years ago. In our February issue it was comfortably our panel's most favoured sector with an average score of 6.6. All were overweight except Keith Wade, with Rob Burdett the most bullish on a score of 9.

Now Burdett is pessimistic than most," says Burdett. "It is a challenging time to make asset allocations so I am raising my score for cash to 9. Valuations, particularly in the US are stretched, so I am keeping my score there at 4." He fears we might already have seen the best of the US performance this year.

Wyllie also scores a 4 for the US. He says: "Before last year's correction we became more and more uncomfortable with valuations in the States. Now we are knocking on the door of that same territory of discomfort."

Wong is much more positive. "We have already had the benefit of Trump's trillion-dollar tax cuts and I would not put it past him to find more ways to juice up the US economy."

She points out that although markets have recouped a lot of the losses of the final quarter of last year, "I do not get the sense that investors have really participated in this bounce. It does not feel like people are overly invested in the market at this level."

US RECESSION THREAT PRICED OUT

Dunbar has raised his US score from 5 to 6. "We are in the third mid-cycle slowdown in a long period of expansion – the longest in the US since the war," he says. "Our expectation is that there will be some sort of pick-up in growth in the second half of the year. We feel the immediate threat of a recession in the US has been priced out by the markets, but the prospect of a recovery in growth has not been priced in."

There are mixed signals from the panel too on emerging markets, but nobody is underweight. China holds the key to the sector in its increasing influence on the global economy. Keith Wade is confident of a settlement of the trade dispute with the US, but less sure about China's willingness to provide further stimulus to the economy. "I think the markets might be disappointed by the outcome. The Chinese are trying to reduce the amount of debt, not increase it," he says. "So we are lowering our score from 7 to 6." Dunbar is following suit on China and has instead decided to add to his exposure to the US equity market.

In contrast, Wyllie is finally ending his underweight position in the sector, raising his score from 3 to 5. "I am not wildly enthusiastic about the sector, but you can find better valuations there than in the US."

Burdett is the most positive of all – raising his score from 7 to 8. "We are thinking the dollar may have peaked, which certainly helps the attractions of the sector – it is already one of the cheap areas for equities. You need to be in emerging markets for the medium term."

The property sector has proved an oasis of stability through the volatile period of the past few months. When equities cracked in the autumn it had little effect on commercial property values in the UK. The panel's scores show only one small change and the sector's defensive and yield attractions remain intact.

GOING FOR GOLD

In the commodities sector, Wyllie is buying gold because interest rates are staying low, but Dunbar thinks the oil price recovery may have almost run its course. "The benchmark Brent crude is up more than 30% this year," he says. "I am tempted to cut my score, but will hold it there for the time being."

Three of the panel lowered their scores for the sector in February, and now Burdett is cutting his score again, this time on a fairly gloomy view of global prospects. "Momentum in key areas of the global economy has faded," he says. "Commodities react to that."

SCORECARD BETTER ALL ROUND

	Monique Wong	Keith Wade	Richard Dunbar	Chris Wyllie	Rob Burdett	Average score
CASH	2	4	1	4	9	4
UK EQUITIES	8	6	5	6	7	6.4
US EQUITIES	6	6	6	4	4	5.2
EM EQUITIES	5	6	6	5	8	6
EURO EQUITIES	5	4	5	6	4	4.8
JAPAN EQUITIES	5	4	6	5	7	5.4
UK BONDS	5	5	4	2	5	4.2
GLOBAL BONDS	6	5	3	4	5	4.4
GLOBAL CORPORATES	5	7	7	7	3	5.4
PROPERTY	5	4	5	6	5	5
COMMODITIES	6	5	4	6	4	5

Notes: The scorecard is a snapshot of views for the second quarter of 2019. How the panellists' views have changed since the first quarter of 2019: **red circle** = less positive, **black circle** = no change, **green circle** = more positive. **Key to scorecard:** EM equities = emerging market equities. 1 = poor, 5 = neutral and 9 = excellent.

Nick Train,
Portfolio Manager
Finsbury Growth
& Income Trust PLC

Personal View

I recently read a thrilling book about investment called "100 To 1 in the Stock Market", by a US stock broker Thomas Phelps. It's an evergreen classic, written as long ago as 1972. Here are three quotes from it that nicely sum up Phelps' message, but go a long way to introducing our approach too.

"It would be hard to find a worse slogan than 'You'll never go broke taking a profit.'"

"Every sale is a confession of error."

"In Alice in Wonderland one had to run fast in order to stand still. In the stock market, the evidence suggests, one who buys right must stand still in order to run fast."

You can deduce from this that Phelps was a proponent of a "buy and hold" investment approach – as are we. Now, you may have noted I described the book as "thrilling" and be wondering why such an apparently soporific approach – doing next to nothing – deserves this adjective. It's thrilling because Phelps lists the surprising number of US quoted companies that have gone up in value 100-fold, admittedly over long periods. Think about that – up 100-fold turns £10,000 into £1,000,000. He gives hundreds of examples – many substantive or household-name companies. Of course the gains didn't come overnight. But consider, even if it takes a quarter of a century – 1 to 100 over 25 years is still an annualised return of over 20%. Enough to set the pulse racing?

Now, so far as we can tell, there are only about a dozen among the UK's biggest 350 companies that have gone up a 100-fold at any point over the last 30 years. Maybe they're just rarer in the UK. But if we moderate our ambitions, we find nearly half the current 350 have made a 10x gain at some stage since the mid-1980s. And even "10 baggers" are not to be sniffed at – that's a near 10%pa compound return over 25 years. Truth is, we regard it as our job to find and hold wonderful companies in the hope and expectation that they will go up many, many times over the period of our ownership.

Of course I'm onto a hiding if you expect me to nominate some companies that might go up 100-fold from here. But let me put it this way – we see prospects for strong growth all round the world and for many decades to come for a number of great British brands. For instance, Burberry, Guinness, Johnnie Walker, Tanqueray (the drinks all owned by Diageo) and Manchester United. All these brands are well over a century old, but it seems to us that they're really only just getting started in fulfilling their global potential. If the past is anything to go by that growth will drive tremendous returns for patient investors.

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BUY AND HOLD OR SHORT-TERM TRADES?

Managers put the case for their investment philosophy: in the red corner, patient investors **James Anderson** and **Tom Slater** of Scottish Mortgage trust, and in the blue corner, Merian's flexible investment fan **Ian Heslop**

SCOTTISH MORTGAGE

We operate within an impatient industry, which often seems as if it has forgotten its underlying purpose. As managers of Scottish Mortgage investment trust, our job is simply to take capital from those who wish to invest and funnel it towards the businesses that can best use it, in the search of profitable returns for all.

We search for strong, well-run and growing companies, public or private, based on the attractiveness of their fundamental operating economics and competitive advantages. We then try to hold such businesses at sufficient scale over time to make a difference for our own shareholders' returns. They can be in any industry and from anywhere in the world, as the best opportunities vary in nature over time. This flexibility allows us to adapt to the structural changes occurring in the world and is inherent to our longevity.

PATIENCE IS A VIRTUE

Investment requires patience. Any business owner knows that entrepreneurial progress takes time and is rarely a smooth path. We therefore view it as critical to try to support businesses in their extraordinary endeavours and ambitions, especially when the daily news tumult or the inevitable operational challenges try to blow us off course. Making judgements on managerial excellence or the potential for sustainable competitive advantage is only worthwhile over a suitably long-term timeframe. Anything less is merely speculation.

A long-term investment horizon is crucial, too, if you are to accrue the benefits of compounding returns. Once we find good companies, we anticipate holding them for many years. Our low average portfolio turnover of under 12% per year is the proof that we actually do this. Our longest investment, Swedish industrial company Atlas Copco, has been held continuously since the 1980s, and over 60% of the current portfolio has been held for more than five years.

> WE ARE UNASHAMEDLY TRYING TO UNCOVER JUST THAT SMALL NUMBER OF COMPANIES AND HOLD THEM

Scottish Mortgage shareholders need to share this patience; the trust is not suited to impatient investors looking for a quick turnaround or smooth path. The best rewards will only come to those who can endure. We try to maximise Scottish Mortgage's own competitive advantages, using the investment company structure to invest in private and public businesses, but also by utilising Scottish Mortgage's scale to keep the cost of accessing these investments as low as possible for our shareholders.

Academic work on the past 90 years of US stock returns shows that the best-performing 90 companies out of a total of around 26,000 accounted for over half of the excess return from equities over that period. A handful of exceptional companies had an outsized impact, consistent with their persistent dominance in the real world. These findings are consistent with our experience of investing globally.

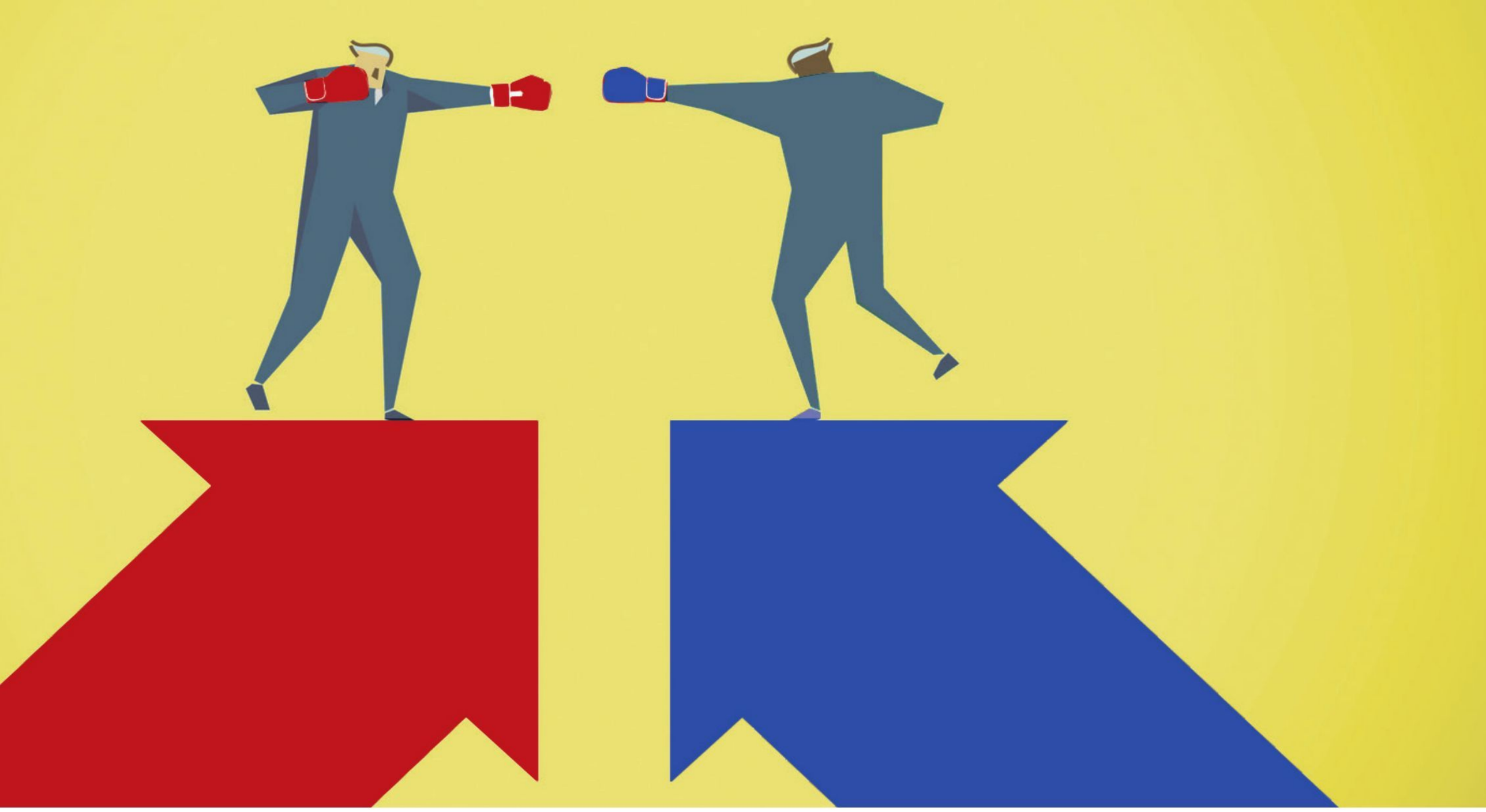
COMPOUNDING GROWTH

They highlight the fundamental attraction of actual investment in companies: the downside is limited to the capital invested, but when companies compound their growth over the long term it is possible to make many times your investment, skewing the balance of risk and reward in the patient investor's favour. Our portfolio is therefore relatively concentrated, with around 80 holdings. We are unashamedly trying to uncover just that small number of companies and hold them.

The broad global index and its short-run gyrations therefore merit little attention from us. We have distinct feelings of apathy towards our industry's constant angst over such volatility, which is often mistakenly conflated with 'risk'. True investment risk is the permanent destruction of capital value where an industry background or a company's execution/competitive advantage is not what we had imagined. We acknowledge the uncertainty inherent in investing, accepting that not all will come to pass as we hope. We try to minimise the very human reality that we will make mistakes. But we do not spend time trying to 'beat' the market and its mood swings. That is a very different task.

We actively search for stock-specific 'risk' and then diversify this, through investing in a wide range of businesses. Scottish Mortgage may be best-known for its investments in Amazon, Alibaba and Tesla, but there are plenty of other exciting businesses in the portfolio addressing specific and large markets such as the genomics revolution in healthcare (Illumina,

James Anderson (far left) and Tom Slater



Grail), the transformation of financial services (Ant International, Transferwise), digital media (Netflix, Spotify), food consumption and production (Meituan, Grub Hub, and Indigo Agriculture); and transportation (NIO, Full Truck Alliance and Lyft).

What all our investments tend to have in common is the fact that they are the companies leading change in their industries, driving progress. Scottish Mortgage aims to help its shareholders share in the benefits of the success of their endeavours.

James Anderson and **Tom Slater**, fund managers, Scottish Mortgage

MERIAN GLOBAL INVESTORS

I admit that for some private investors, buy and hold, or holding onto stocks for a long time, may be a fairly good strategy. It could reduce their trading costs, because the number of transactions will be relatively small. It could also help them avoid some behavioural or psychological biases which can detract from returns, such as the bias of herding.

This is when investors thoughtlessly chase short-term market movements: it leads investors to panic and sell after market falls, and to become over-confident and buy at the top of rallies. Herding has recently been evident in markets, which over the last year have become more volatile and changeable than they were previously.

However, there are plenty of reasons for not adopting a buy-and-hold strategy, at least not when running a fund. Sometimes buy and hold is presented as if it were a moral virtue: we are told that a long-term investment horizon is good, and that short-termism is an evil. This argument is based on a simple confusion between investment horizon and trading strategy – it is perfectly possible to combine a long-term investment horizon with a shorter-term trading strategy. We all want to optimise our returns over the long term, but that does not necessarily mean we have to hold individual stocks for long periods. More important is to hold the right stocks during the right periods.

Let's look at some reasons why holding stocks for a long time may not always be a good idea and why adopting a flexible investment strategy can be beneficial. I shall draw on behavioural finance, a discipline that seeks to explain investors' cognitive and emotional errors.

IT CAN PAY TO COMBINE A LONG-TERM INVESTMENT HORIZON WITH A SHORTER-TERM TRADING STRATEGY

BEHAVIOURAL FINANCE

Behavioural finance is a useful corrective to the 'efficient market' hypothesis of traditional economics, which portrays investors as sublimely rational wealth maximisers, and share prices as perfectly and instantaneously reflecting all information.

Recent financial theory has moved beyond the efficient market hypothesis, but you do not need to be a finance expert to see the problems with it, because it flies in the face of common sense. Is anyone you know completely rational all the time? Can they instantaneously process all information? In the real world, investors are driven not only by reason but also by emotion. By studying how investors actually react, and how real (rather than theoretical) markets behave, we can seek to exploit inefficiencies in market pricing.

One behavioural bias is known as conservatism (with a small 'c'). Under this bias, beliefs are insufficiently revised even when new evidence is presented. What does the buy-and-hold investor do when new evidence emerges against their previous investment case?

Ian Heslop

A type of conservatism that I believe to be widespread in markets is rigidity of investment style. An example of an investment style is a value style, or buying relatively cheap stocks. Value investing has outperformed over the last 100 years, attracting academic interest and leading some investors to strongly believe in it as a long-term strategy. However, this is of scant comfort to those who have suffered from the value style's significant underperformance during the last decade, when cheap stocks have got even cheaper.

Another behavioural bias is the endowment effect. People tend to value something they own more highly than something they do not. Buy-and-hold investors are in danger of succumbing to this behavioural bias: it can lead them to hold underperforming stocks for too long and fail to form a fair view of them.

THE MERITS OF FLEXIBILITY

Although stocks are rights to ownership in companies, they can be dominated by market- rather than company-specific factors. In running funds, my team and I see ourselves as temporary holders of stocks, and we seek to use them to take advantage of changes we observe in the market environment.

We favour a dynamic process, which means responding to market changes by flexing our investment style. We use elements of a value style, for example, when we believe the market conditions are right for it; but we use elements of a growth style (buying shares in faster-growing companies) when we believe the market environment has moved on to favour that style instead. By being style-agnostic, and by flexing our style, we aim to earn better returns across different types of market than we could by buying and holding.

Ian Heslop, head of global equities, Merian Global Investors

CORBYN-LED GOVERNMENT MEAN FOR YOUR FINANCES?

Brexit has simultaneously possessed investors' minds and distracted them from the prospect of a Corbyn administration coming to power. **Tom Bailey** explores what such an eventuality might mean for markets

For the past three years Brexit has dominated investors' minds in the UK. However, lurking in the background has been a growing possibility that a Labour government led by Jeremy Corbyn, alongside John McDonnell as chancellor of the exchequer, could eventually be elected.

As both men are veteran anti-capitalist campaigners, their unpopularity with the financial community is a given. However, in stark contrast to the intense focus on Brexit, there has been comparatively little consideration given to the consequences for stockmarkets of a Corbyn-led government. What, in practical terms, might a Corbyn administration mean for investors?

> MARKETS ARE LIKELY TO RUN RIOT INITIALLY, WITH THE POUND MOVING SHARPLY HIGHER
>
> **Edward Smith**

THE MORNING AFTER

According to Ed Smith, head of asset allocation research at Rathbones, history offers some useful guidance on this. He says: "Our case study of market reactions to [the Socialist Party candidate] Francois Mitterrand's accession in France in 1981 raises interesting questions about how a Corbyn-led government would fare."

Mitterrand, at the time of his election, was considered far left even by the standards of French politics in the 1980s. He shared a platform with the French Communist Party and promised sweeping nationalisation of French industries. His election was greeted with a 20% plunge in the French stockmarket.

Smith expects a similar reaction if Corbyn comes to power. He says: "Markets are likely to run riot initially, with bond yields and the pound moving sharply higher and lower respectively almost overnight, and the stockmarket slumping."

However, it's worth noting that the extent of the volatility markets are likely to experience on the morning after a Corbyn election victory will depend greatly on how expected that victory is. If in the run-up to a general election it appears almost certain that Corbyn will win, that result will already be reflected in the prices of equities, bonds and currency, so movements in these prices will be minimal. However, if Corbyn were to win a surprise victory, the market reaction would be much more dramatic.

A scenario similar to the latter outcome unfolded following the Brexit vote in 2016. As the day of the referendum approached, markets appeared to take it as a given that the remain side would win, so Brexit was not priced into asset values. When it became clear that the leave camp had won, markets quickly adjusted and sold off, with asset prices across the board taking a dive.

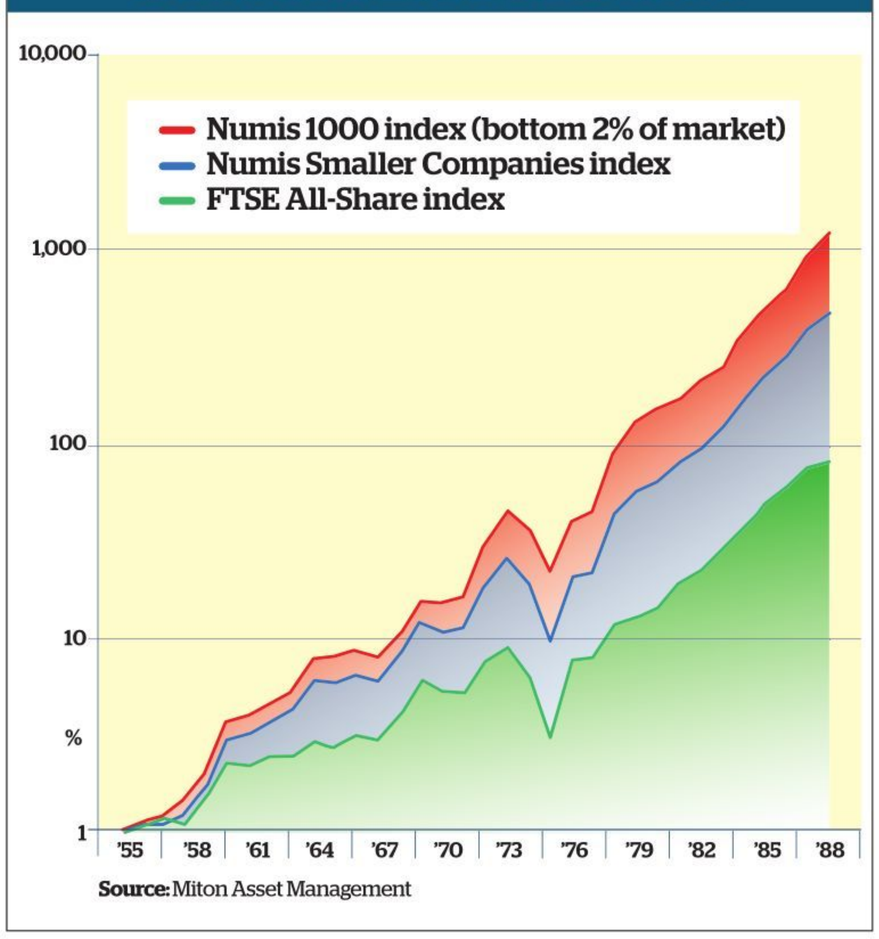
WHEN THE DUST SETTLES

However, while markets may see wild swings initially in the aftermath of an unexpected election outcome, eventually normality will return. Businesses will still be trying to turn a profit and expand, and investors will continue to seek the best places to grow their money. So once the dust settles on a Labour victory, what are the long-term consequences for UK shares?

The UK's investment environment is unique in that seemingly bad news for the country's economy is often greeted positively by the UK's largest stockmarket index, the FTSE 100 index. Behind this apparent paradox is the makeup of the index. Around 70% of index earnings come from abroad, so the index is well-placed to benefit from a fall in the pound relative to other currencies, as often happens following the release of bad news.

That's why many commentators expect to see some upside for the FTSE 100 if Corbyn comes to power, just as they did following the Brexit referendum. According to Thomas Becket, chief investment officer of Psigma: "The pound could easily fall by around 10%. This would boost profits for FTSE 100 firms that generate most of

Small companies streaked ahead of the main market between 1955 and 1988



Source: Miton Asset Management

their earnings overseas." He adds: "[As a result] we would expect a major outperformance of the FTSE 100 compared with the FTSE 250 index, and small-cap UK shares to be hit immediately. This could well be a long-term buying opportunity, but nobody will care over the short term."

Indeed, small- and mid-cap companies (constituents of the FTSE 250 or smaller still in terms of market capitalisation) are expected to perform particularly poorly. These companies often rely on importing elements of the end products they sell to consumers, so a weaker pound means higher costs.

At the same time, they are more reliant than large firms on UK consumers. This puts them at risk from a weakening economy and a resulting fall in consumer demand. Should a Corbyn government preside over a slowing economy, companies reliant on consumers' disposable incomes are most at risk. Richard Champion, deputy chief investment officer at Canaccord Genuity, notes that hotels and pubs are particularly vulnerable.

Other domestic-facing companies with large UK workforces may also take a hit, as Corbyn has pledged to boost workers' pay. Smith says: "Labour has promised to increase the National Living Wage to £10 an hour by 2020, a significantly higher rate than the £8.75 an hour promised by the Conservative government."

He adds: "The Labour plan would benefit seven million workers and raise employment costs by 15% on average to £14 billion a year, or 1.5% of total payroll costs in 2020." Of course, the increase in

WHAT CAN YOU DO TO CORBYN-PROOF YOUR PORTFOLIO?

FTSE 250 companies are likely to be punished by markets in the wake of a Corbyn-led government coming to power. As Thomas Becket notes, it could be a long-term buying opportunity, but investors will have to be brave. He says: "No one will care in the short term. It will be a case of get out, get the fire brigade out and stay out."

For those looking for capital preservation first and foremost, the key to protecting your portfolio in the event of a Corbyn-led government is diversification.

Becket says: "I urge all investors to ensure their portfolios are balanced and diversified, and that they maintain a high proportion of assets in overseas markets."

Funds that should help to protect capital include **Personal Assets Trust** and **Ruffer Investment Company**, while those offering great global diversification with little UK exposure include **Rathbones Global Opportunities** and **Artemis Global Income**.

More generally, he points to investments in commodities and gold miners. "They are plays on the lunacy of global politicians that would become more attractive with the advent of a Corbyn-led government in the UK."

TAX-FREE SAVINGS IN LABOUR'S SIGHTS

When it comes to tax incentives for investing, Darius McDermott, managing director at Chelsea Financial Services, believes there is likely to be some "tinkering" should Corbyn come to power.

He says: "If there was a Corbyn government, we would be worried about tax incentive products such as Isas, pensions, VCTs and EISs."

He notes that while there is little specific policy from Labour on these, the party's rhetoric on the distribution of wealth is strong. A Labour government would almost certainly look at these products.

McDermott believes pension tax relief would be an early target for a Corbyn-led government. He says: "Pension tax relief would be the first target, particularly for higher-rate taxpayers." There has been speculation that Labour would introduce a 30% flat rate relief for everyone, which would hit higher earners.

McDermott thinks changes to Isas are likely. "I would be surprised if [a Labour government allowed] them to continue under the current regime. There might be a lowering of annual limits or a cap on the overall size of Isa pots."

the minimum wage has to be paid for by someone. Using the Office for Budget Responsibility's projection on UK firms' gross profits for 2020, Smith estimates that Labour's wage increase would knock about half a percentage point off an average FTSE 250 company's profit margin, which has averaged 14% since 2010 – though he notes that "firms are unlikely to wear all of that loss in profit".

NOT SO SIMPLE

Gervais Williams, manager of the Diverse Income Trust, says he is not particularly concerned about increases in the minimum wage. As far as he is concerned, were Labour to hike wages, this would simply be a continuation of a process started by the Conservative Party. He says: "The government has already done a lot. It is not a change in that trend."

At the same time, Williams, himself a small-cap fund manager, disputes the idea that the FTSE 100 will outperform small-cap companies. He says: "We've had left-wing governments before and, depending on their policies, it can be difficult: they can cause flight of capital and weak interest rate rises. That can be negative. But in the 1970s we saw small caps outperforming." He adds: "If you look across the 1960s and 1970s, sterling fell. However, overall, despite these decades being a period of low-growth and a bad time generally, small caps outperformed (see chart on page 26). Tiny companies worth less than £50 million outperformed even more."

Despite the poor economic conditions at the time, he says, small caps in listed markets were able to perform strongly because of "their ability to borrow capital and their agility with capital". By agility, Williams means the capacity of small companies to adapt to uncertain and shifting economic conditions. Should we see similar economic problems under a Corbyn-led government, he is confident (perhaps predictably, given his interest in the area) that small caps will do better than large caps, despite the currency benefits many FTSE 100 companies derive from a weaker pound.

The aerospace and defence sectors are likely to be hit by the election of a Labour government. Corbyn's opposition to UK military spending is well-documented. Moreover, a Corbyn government may ban UK arms companies from selling to countries such as Saudi Arabia, a large customer for UK arms manufacturers. JPMorgan Claverhouse Trust recently sold its stake in BAE Systems partially on the back of the risk of Corbyn coming to power – while stressing that this was one consideration among others.

> IF YOU LOOK ACROSS THE 1960S AND 1970S, STERLING FELL. HOWEVER, OVERALL, SMALL-CAP FIRMS OUTPERFORMED
>
> **Gervais Williams**

At the same time, sectors such as banking, infrastructure and utilities could all come under fire from a Corbyn administration. In particular, rail companies, utilities and Post Office face the threat of nationalisation. Whichever policies are implemented, the share prices of such companies can be expected to take a hit, at least over the short term.

RESTRICTED BY REALITY

Despite all that, most investors are cautious about drawing firm conclusions. Expanding on his comparison with Mitterrand, Smith flags up the possibility of a Corbyn government that gradually moderates, potentially winning acceptance from markets. Mitterrand, after several years implementing socialist economic policies, increasingly moderated his politics and courted private business. In the late 1980s his re-election was greeted with a slight rally in markets. Smith says: "If, even after a period of folly, a Corbyn government jettisons its most left-wing reforms and courts private enterprises just a little, as Mitterrand did with his '*tournant de la rigueur*' change of direction, markets could recover very quickly."

> ULTIMATELY, MARKETS ARE LIKELY TO CONSTRAIN 'PRIME MINISTER' CORBYN'S FREEDOM OF ACTION
>
> **Richard Champion**

Smith has doubts about Corbyn following such a path, though. He says: "This requires Corbyn to allow centrist colleagues to join the debate, but he currently refuses to permit anything of the sort: his army of activists has demonised the terms 'centrist' and 'Blairite', while threatening MPs and councillors found lacking hard-left credentials with deselection."

Champion makes a similar point. He argues that markets are likely to have a moderating effect on a Corbyn government. He says: "Ultimately, markets are likely to constrain 'prime minister' Corbyn's freedom of action. There are several historical examples of left-wing governments being forced to change direction in the face of crumbling currencies and rising bond yields."

Indeed, Champion also cites Mitterrand's volte-face as an example of this. He adds: "After 18 months, he had to change tack, cut spending and embrace a more market-oriented set of policies, helping kick-start a 15-year bull market."

Williams argues that any fear around Corbyn has to be put in the context of political developments across the rest of Europe and beyond. He says: "It depends on what happens around the world. What other kind of governments will come to power in France or Germany? In Germany and Sweden, there has been a lurch to the right. It's the same outcome. It's against consensus."

So while Corbyn may seem less business-friendly against the backdrop of UK political norms, Williams argues, he may not be viewed that way when compared with other political winners in Europe. He adds that a bigger concern is the global economy. Industrial numbers around the world have been weak, and "irrespective of Brexit or Corbyn, we are cautious about world growth".

THERE'S HIDDEN HAZARD LURKING IN YOUR FUNDS

UK investors may feel they are all too aware of the headwinds they face. But they may not have realised the full extent of their UK exposure, writes **Kyle Caldwell**

There are plenty of investment risks on the horizon, with the US-China trade war, Brexit uncertainty and sluggish growth in Europe arguably the biggest, but UK investors have an ingrained bias that poses another potential problem.

It has pretty much become a consensus view among experts that UK equities look attractive from a valuation standpoint. But as the calls of "buy, buy, buy" grow louder, there's a sound reason why UK investors in particular should tread carefully.

HIDDEN UK RISK

The fact is that most, if not all, investors will already have a sizeable amount of exposure to the UK. This is not a new observation, nor does it come as a complete surprise, but investors may not realise the full extent of their UK holdings.

First, let's deal with why home bias has become a well-established phenomenon, and consider how exposed UK investors are to their home market. Home bias exists in part because of the familiarity factor. Investors feel more comfortable investing in companies they understand or have at least heard of. In some cases, UK investors will own shares in UK businesses whose products and services they use personally.

A tendency to favour home shares has also been fuelled by the historical perception that international shares are difficult to access (see page 31 for more on buying international equities). Another factor is concern over political and currency risk, on which more later.

Charles Schwab, a US wealth management firm, found in a survey (albeit with a small sample size) last year that 74% of UK retail investors with at least £25,000 in disposable assets invest mostly in the UK. To put that in context, the UK has a 5.9% weighting on the MSCI World index.

Elsewhere, Mercer, the pensions consultancy, puts the proportion held by UK investors in UK shares at 25-40%. Hannah Goldsmith, a financial adviser, says that in her experience between 40% and 60% is typical. She adds: "Too much home bias results in a lack of diversification. If you lived in Germany, would you have 40% in the UK? No, you wouldn't."

Best-performing stockmarkets since 1988

Region	Number of times best performer
UK	2
North America	6
Europe ex UK	4
Japan	5
Asia Pacific ex Japan	5
Latin America*	9

Note: *Data only available from 1994.
Source: Aberdeen Standard Investments

Added to that, the UK market is highly concentrated, and this increases risk for home market-heavy portfolios. According to MSCI, the index provider, the five largest UK companies represent 30% of its UK index. As Bruce Stout, manager of Murray International IT, points out, the FTSE 100 index has a heavy weighting to banks and commodity stocks, while other sectors, including technology, have little or no representation.

"Those who stick to their home market are not maximising the opportunities out there," he says. He adds that home bias is a bigger problem for some countries than others. "In the US you can buy pretty much anything you want, as all sectors are well-represented.

BEST ROUTES TO ACTIVE GLOBAL EXPOSURE

Some global equity funds have little exposure to the UK. Among them are Rated Funds **BMO Responsible Global Equity** (5.6%) and **Rathbone Global Opportunities** (6.7%).

The BMO fund, managed by Jamie Jenkins and Nick Henderson, invests in firms making a positive contribution to society and the environment, while avoiding those with damaging or unsustainable businesses practices.

James Thomson, manager of the Rathbone fund, cut his UK exposure down from 25% following the Brexit vote in June 2016.

At the time, he reasoned (correctly) that there were too many uncertainties over how the UK's divorce proceedings with Europe would pan out.

As a result, he decided to take advantage of his global remit. Thomson looks for easy-to-understand businesses able to control their own destiny.

Two Rated Funds for global equity income that are light in the UK are **Artemis Global Income** (2.8%) and **Murray International** (10%).

Artemis Global Income, managed by Jacob de Tusch-Lec, a value investor, makes a point of intentionally keeping UK exposure to a minimum, in order to give UK investors global income by geography.

Murray International's manager, Bruce Stout, does not view the UK market as attractive. He focuses on defensive businesses that he has great confidence will be able to continue to deliver earnings and dividends, and that are attractively priced.

But in Japan you wouldn't be able to buy an oil company."

Research by Vanguard, published in February, supports the idea that sticking close to home has its disadvantages. The firm points out that "domestic equities tend to be more exposed to the narrower economic and market forces of their home market, while stocks outside an investor's home market tend to offer exposure to a wider array of economic and market forces". It adds: "These differing economies and markets produce returns that can vary from those of an investor's home market."

SKEWED VIEW

As a consequence, home market bias increases risk. Vanguard notes that the 17 countries it examined (including the UK) have been more volatile over the past 30 years than the MSCI All Country World index. James Norton, a senior investment planner at Vanguard, says: "UK investors instinctively think that overseas adds risk. But it's the exact opposite, as there is much more variety in terms of the sectors and industries that can be accessed, which reduces risk and makes a portfolio more diversified."

Moreover, the UK market has become progressively more global in nature over this three-year period, and more than 70% of FTSE 100 earnings are generated overseas. As Ben Yearsley at Shore Financial Planning points out, the blue-chip index is not really a play on the UK. He says: "I've always taken the view that balanced investors should have broadly 50% of their investment pot in the UK and 50% outside. There is no real reason for this, but instinctively it feels about right. Your long-term liabilities (housing, care, pensions and the like) are in the UK, so you should have a reasonable proportion in your home country and currency."

> **FOR UK INVESTORS IN OVERSEAS MARKETS, CURRENCY MANAGEMENT IS PLAYING A BIGGER PART IN INVESTMENT RETURNS**
>
> **Ben Willis**

Another argument for having a home bias is that there is no currency risk. This has become even more important, according to Ben Willis, head of portfolio at Chase de Vere. He says: "For UK investors in overseas markets, currency management is increasingly playing its part in investment returns."

But the longer the timespan investors have, the less of an issue currency risk becomes. Vanguard's research supports this conclusion. It found that from the start of 2000 to the end of September 2018, the difference between hedging or accepting currency volatility was marginal.

Stout also believes the currency argument is a distraction. He points out that since 1988 the UK stockmarket has, in sterling terms, only been the best-performing stockmarket twice (in 1990 and 1996) against five other main markets: North America, Europe ex UK, Japan, Asia-Pacific ex Japan and Latin America (see table on page 29). He says: "There's a common perception from a currency point of view that an investor needs a disproportionate amount in their home market, but this does not ring true."

On the surface, it seems, the fund management industry also believes home bias is what investors want and need (as the table above shows). Research by *Money Observer,* using FE Trustnet data, has found that a typical cautious fund in the IA mixed investment 0-35% shares sector has a 29% weighting to the UK, measured by the median average. The other multi-asset sectors also carry sizeable UK exposures: mixed investment 20-60% shares averages 26%, mixed investment 40-85% shares 29% and flexible investment 23%. This could be a reflection of fund managers sticking to what they know. While this is not a bad thing, it potentially leaves investors more exposed to the UK market than they realise.

Moreover, investing in a global fund may also carry a chunky weighting to the UK. While the typical fund in the IA global sector only has an 8% weighting to the UK, some funds with 'global' in their name have considerably more, for example: Jupiter Global Value Equity (34%), Lindsell Train Global Equity (27.7%), Guinness Global Money Managers (25.8%), Investec Global Situations (25.4%) and Schroder Global Recovery (25.1%). Some active funds have a 'value' focus, so the current big positions to the UK will reflect the opportunities the managers see.

How non-UK sectors are exposed to the UK

IA fund sector	UK weighting median %*
Global	8
Global equity income	15
Flexible investment	23
40-85% shares multi-asset	29
20-60% shares multi-asset	26
0-35% shares multi-asset	29
Strategic bond	39
High-yield bond	18
Global bond	7

Note: *We calculated the median average rather than the mean to remove outliers, as FE Trustnet did not have data for every fund in each sector. **Source:** FE Trustnet, April 2019

The passively managed Vanguard LifeStrategy 100% Equity fund also has a sizeable weighting of 25%, despite Vanguard acknowledging that home bias is a potential problem. Five years ago the weighting was cut from 35%. Norton says home bias is used to arrive at a sensible balance. He adds: "This takes into account investors' preferences for a home bias based on familiarity, and a global market cap weight that we believe is a good starting point for all investors."

DANGEROUS TERRITORY

The same pattern follows for the IA global equity income sector. The median average, at 15%, is higher than for the global sector, reflecting the high dividend-paying nature of the UK market relative to most other markets. But funds such as Schroder Global Equity Income (35%), Veritas Global Equity Income (25.3%) and Trojan Global Income (24%) have notably more than that in the UK.

That's why investors who have a sizeable position in UK funds need to look under the bonnet to determine their true overall UK exposure from the global funds they invest in, and also to spot duplicate holdings.

Care also needs to be taken with bond funds. While sterling corporate bond funds sit in a UK sector, don't make the mistake of thinking other bond funds with a more unconstrained remit have minimal exposure to the UK. The average fund in the IA strategic bond sector has a UK weighting of 39%. High-yield bond funds and global bond funds have less, at 18% and 7% respectively.

YOUR GUIDE TO GLOBAL STOCK TRADING

Rodney Hobson explores the nuts and bolts of international share-dealing, from picking a broker to stocks to buy for a diversified portfolio

Technology has completely transformed stockmarket investing abroad, just as it has at home. Not only is it now far easier to be fully informed about foreign companies, but it is simpler to trade in their shares and the whole process is so cheap that it takes only a tiny nibble out of your cash pile.

Unlike the olden days, you no longer have to pay exorbitant fees to your broker, plus a broker in the foreign company, plus a trader on the exchange floor. The extra middlemen have been cut out. Nor is there the long wait that used to occur between placing an order and its execution: deals are done in seconds, not minutes.

Moreover, prices are transparent. You don't have to trust your broker to get the best price – you can see how much the shares are trading at before you press the buy or sell button. If your broker doesn't offer trading on these terms, find another – one that operates in the 21st century.

A WIDER CHOICE IN MANY WAYS

Investing overseas obviously widens your choices considerably in so many ways. It not only adds thousands of potential companies but can also open up whole new sectors to your options. For instance, while it is possible to buy shares in UK car salesroom operators, we don't have any car manufacturers listed on the London Stock Exchange. Sectors such as pharmaceuticals, where there has been heavy consolidation through acquisitions

INTERNATIONAL SHARE IDEAS
TO DIVERSIFY A UK PORTFOLIO

If you are new to overseas investing, it is sensible to go for internationally known names, companies with solid revenue and profits paying well-covered dividends. You can look for riskier plays as you gain in experience and confidence.

This is particularly important because it takes a little more effort to keep track of how well foreign companies are doing. Apart from the *Financial Times*, British newspapers carry coverage of only the largest overseas companies, if any. You tend to hear mainly of disasters, such as two Boeing aircraft crashing in similar circumstances in different parts of the world, so you learn what stocks to avoid rather than which to buy. Moreover, unless you live in a country, or at least visit it regularly, it is harder to fully comprehend what is going on there.

You can follow how each market generally is faring by following the movements of that market's main index. To check on the basic statistics of an individual company, such as its price/earnings ratio and yield, search for the company on the website of any major online broker. You will also be able to view a share price chart going back five years.

Build a diversified portfolio, with stocks in different countries, specialising in different sectors and operating in different geographic areas. The wider you spread your net, the more you will realise that it is just like investing in the UK. The basic principles are the same. The table above gives an insight into well-known companies on overseas stock exchanges that could form a typical balanced portfolio. This list is not intended to be a recommendation that you buy shares in all or any of the companies featured. You must do your own research and form a judgement about what investments meet your criteria.

Overseas stocks for a balanced portfolio

Company	Country	Sector	Exchange
Apple	US	Technology	Nasdaq
Kraft Heinz	US	Food	Nasdaq
L'Oreal	France	Beauty products	Euronext
Heineken	Netherlands	Beer	Euronext
Nike	US	Sportswear	NYSE
Walt Disney	US	Media	NYSE
Wells Fargo	US	Banking	NYSE
Dell Technologies	US	Computers	NYSE
Manulife Financial	Canada	Insurance	Toronto
Woodside Petroleum	Australia	Petroleum	Australian

and mergers, can be sparsely represented in London, but there are well-known alternatives in the US and Europe.

And while many of the largest companies quoted in the UK have a wide geographic spread of operations, you may get better access to thriving parts of the world economy by going direct to an exchange in the relevant region.

AVAILABLE TAX WRAPPERS

You can buy shares through a standard trading account, in which case you will be liable for income and capital gains taxes just as with UK shares. However, overseas shares, like UK-quoted shares, can be held in an Isa or a self-invested personal pension (Sipp), allowing them to grow free of capital gains and income tax.

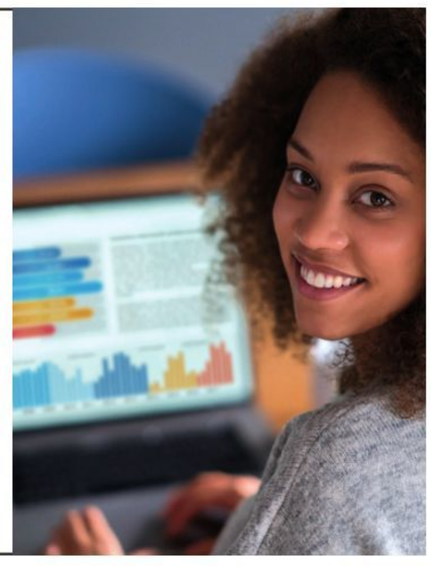
There is currently an annual Isa allowance of £20,000 for each tax year starting on 6 April. You lose the allowance for any given year if you don't use it by the tax year end, and it's sensible to invest it early in the tax year. The £20,000 is a total allowance that can be split between UK and overseas stocks, so you cannot invest £20,000 domestically and another £20,000 into foreign investments.

The UK regulations are clear. To qualify for inclusion in an Isa or Sipp, a stock must simply be listed on a recognised stock exchange. That means you can hold shares and funds from almost anywhere in the world. A list of the major exchanges can be found at this link: www.gov.uk/government/publications/recognised-stock-exchanges-section-1005-income-tax-act-2007/shorter-tables.

Bear in mind that your broker's charges may be slightly higher for buying and selling overseas stocks than they are for UK transactions. However, you do not have to pay stamp duty, which saves £5 for every £1,000 in buy orders.

Your first step is to find a broker that can handle your orders. If you already have an account with a traditional or online stockbroker, you should be able to use that account to trade in shares on any major overseas stockmarket. If not, you can easily set up an additional trading account with any online broker offering overseas trading; it is easy to find a list of contenders using your computer search engine.

OVERSEAS SHARES, LIKE UK-QUOTED SHARES, CAN BE HELD IN AN ISA OR A SELF-INVESTED PERSONAL PENSION



Do not expect any website to offer access to absolutely every stock exchange worldwide, but online stockbrokers should allow you to buy and sell on any major market. The broker's website should contain a list of available exchanges and the cost of trading on each. If it doesn't, find one that is fully transparent.

COMPARING PLATFORM PRICES

The difficult bit is to sift through the candidates to find one that offers the best pricing structure to suit your needs and investment strategy. Possible charges include a flat charge for handling your account; a flat-rate charge per trade, possibly on a sliding scale according to the size of the order; or a percentage of the value of the trade, again on a sliding scale. Some sites charge a foreign exchange fee on overseas share buying and selling.

Let's look at a representative sample of some of the best-known online brokers. This list is only an illustration and is not exhaustive, nor is it a recommendation to use any one of these. These are standard charges and you may pay less if you make more than a minimum number of transactions. Remember that charges can change subsequently.

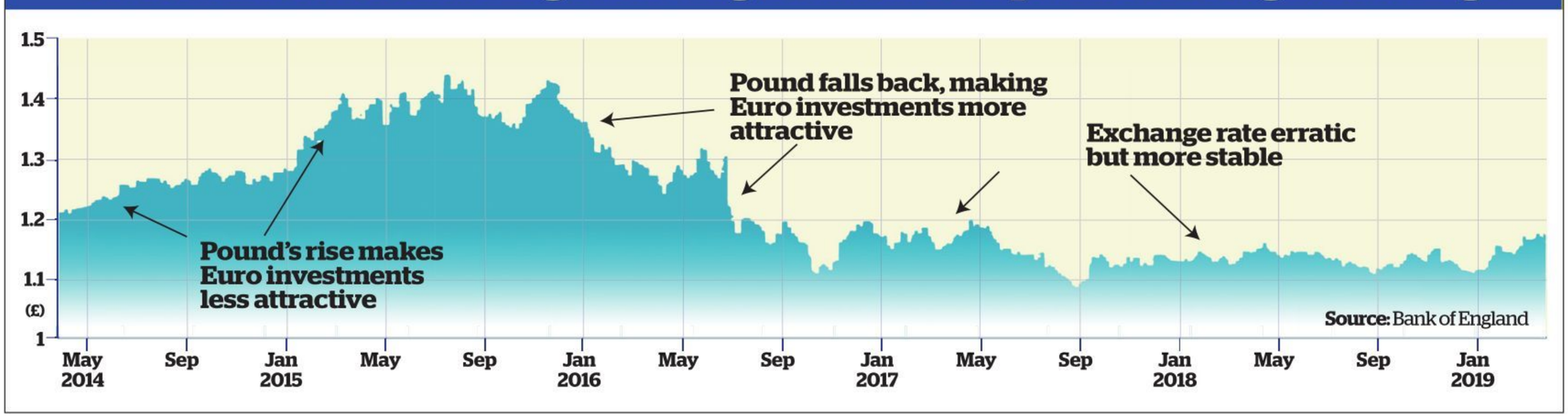
Charges may be more expensive than for trading on the London Stock Exchange but you do not have to pay 0.5% stamp duty on purchases.

interactive investor: You can trade on 17 overseas stockmarkets. There are three service plans involving a monthly fee, but those wishing to invest overseas will be drawn to the Super Investor plan, where US shares cost £4.99 and international shares £9.99. The monthly fee for this plan is £19.99.

AJ Bell: 24 overseas markets are available with a quarterly charge of £7.50 plus £9.95 per trade. There is a foreign exchange charge ranging from 1% for deals under £10,000 to 0.25% over £30,000.

Hargreaves Lansdown: Trading is on New York and Toronto exchanges plus 16 European ones. There are no annual charges for holding shares in an ordinary trading account, but for an

Turbulent euro/sterling exchange rate has impacted foreign holdings



Isa or Sipp you pay 0.45% of the value of the account, up to a limit of £45 in an Isa and £200 in a Sipp. The charge per trade ranges from £5.95 to £11.95 depending on how many trades you made in the previous month, and there is a forex charge ranging from 1% on the first £5,000 to 0.25% over £20,000.

Next you need to decide where you want to invest. It is highly advisable, especially if you are new to overseas investing, to select major, well-regulated stock exchanges where the rules are similar to those in London, where the rule of law prevails and there are enough traders to provide liquidity.

ANY DIVIDEND YOU RECEIVE IN OVERSEAS MARKETS WILL BE SUBJECT TO THAT COUNTRY'S RELEVANT WITHHOLDING TAX

TECHNICALITIES, DIVIDENDS AND TAX

If you choose the main US, Canadian and European markets you will probably be buying what are known as CDIs (standing for Crest depository interests) rather than the shares themselves. This is nothing to worry about; it's effectively a technicality that makes dealing easier and cheaper. CDIs are UK securities representing an underlying interest in an overseas security and can be bought and sold easily in the UK. You are still entitled to any dividends paid by the companies you invest in.

A similar arrangement applies to US investors buying UK stocks – they buy what are known as American Drawing Rights (ADRs), which are an entitlement to the shares rather than the shares themselves.

Any dividend income you receive in overseas markets will be subject to that country's relevant withholding tax.

If you are looking to invest in US-listed investments then you will need to complete a W-8BEN form to declare that you are not a US citizen. You will then pay tax of 15% on all dividends received, rather than the full rate of 30%. (This is not necessary for a Sipp and you will receive the full dividend without a tax deduction.) For Canadian investments, you will need to complete an NR301 form to reduce your tax on dividends from 25% to 15%. You will see a link to these forms on the websites of online brokers.

Trading hours in European markets are broadly in line with normal UK market hours of 8.00am to 4.30pm, so it is easy to check how your holdings are going. Trading in the US and Canada runs from 2.30pm to 9.30pm London time. Trading in the Pacific region takes place while we are asleep, so there is less chance to react quickly to breaking news.

The two biggest stock exchanges in the world are both based in New York. The New York Stock Exchange (NYSE), founded in 1792, is the world's largest in terms of the aggregate market capitalisations of companies listed on it, with 2,800 companies valued at a total of $30 trillion (£22 trillion). Nasdaq has been going less than 50 years but has 3,300 companies quoted on it, and it has the most trades per day of any exchange in the world. It has tended to attract technology and smaller-sized companies.

Other reputable, liquid exchanges you may wish to consider include the Tokyo Stock Exchange – the third largest in the world, ahead of London – Euronext, Hong Kong, Singapore and Sydney.

The world's major stock exchanges

Stock exchange	Approx. no. of companies listed	Main index
New York	2,800	Dow Jones Industrial Average/S&P 500
Nasdaq	3,300	Dow Jones Industrial Average/S&P 500
Tokyo	2,300	Nikkei 225/TOPIX
London	2,500	FTSE 100
Euronext	850	CAC 40
Frankfurt	1,000	DAX
Hong Kong	2,100	Hang Seng
Singapore	800	FTSE Straits Times
Toronto	2,200	S&P/TSX Composite
Australian	2,250	S&P/ASX 200

It is just as easy to check the current share price on an overseas exchange as it is for London-based shares: just type the name of the company plus the words "share price" into your search engine, or visit the trading platform you use and type in the name of the security. However, you will see the relevant price in the currency used by that exchange, not a sterling equivalent.

One major risk that any investor anywhere in the world runs when investing in an overseas market is the potential change in foreign exchange rates. If the dollar rises against the pound, the value of any dollar-denominated shares rises correspondingly; however, if the dollar falls then you automatically lose in sterling terms.

FOREIGN EXCHANGE MATTERS

This makes it harder to keep track of how well your investment is doing. Also, any dividends will be paid in the local currency, so forex movements will affect your income when it is converted to sterling.

The past five years have been particularly turbulent for sterling because of the protracted uncertainty over Brexit, but investors in overseas markets must be prepared to take the rough with the smooth.

Against the euro, for instance, sterling rose from €1.2 to nearly €1.5 over the course of 15 months to September 2015 – a gain of 22%. In other words, any UK resident holding shares priced in euros saw their holdings lose a fifth of their value. However, those who clung on recovered all the losses and more besides as the pound sank to €1.1 a year later, meaning euro holdings effectively soared by a quarter.

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HAVE MID-CAP COMPANIES FALLEN OUT OF FASHION?

Medium-sized UK companies led the pack until Brexit changed all that. **Cherry Reynard** asks if a January bounce heralds a return to form

Medium-sized companies used to be the favoured stomping ground for active managers. Small and nimble enough to grow, but large enough to withstand the ebb and flow of the economic tide, they were seen as the sweet spot for investors. Respectable academic studies backed up this view and for many years, mid-cap-focused UK equity funds headed the pack in performance terms.

But then came Brexit. Disproportionately focused on the domestic economy – which encompassed many areas perceived as difficult, such as high street retail and housebuilding – the mid-caps suffered. The view was that they were in the eye of the storm should Brexit derail the UK economy – and as global investors exited the UK stockmarket, mid-caps took much of the pain.

DEVALUED STERLING

There were technical reasons as well. Around 50% of the earnings from companies in the FTSE 250 index come from the UK, with the remainder from abroad. This compares to 70-80% of the FTSE 100 constituents' earnings that come from abroad. When sterling devalued, it flattered the international earnings of larger companies and sent their share prices higher. This phenomenon has continued to support the relative performance of larger companies over mid-cap companies in the almost three years since the EU referendum.

The result is that mid-caps have lagged. The FTSE 250 index has gained 25.5% over the past three years, well behind both the FTSE 100, which is up 31.2%, and the FTSE Small cap, up 36.1%. The majority of mid-cap weakness came in 2016, when the FTSE 250 lagged the FTSE 100 index by 12%, and in 2018, when it dropped by some 5% more than its larger equivalent. This has seen a lot of formerly top-performing mid-cap funds slide down the rankings in the UK all companies sector – Schroders UK Mid Cap, for example, is now 200th out of 259 funds in the sector over three years. The specialist funds from Allianz and Threadneedle have been similarly weak. Aberdeen UK Mid Cap Equity stands out as a notable exception.

> "IT IS EASY TO BE NEGATIVE ON UK RETAIL, BUT IT IS ALL ABOUT THE INDIVIDUAL COMPANIES"
>
> Georgina Brittain

The start of 2019 has seen a small bounce back. It is tentative but may herald better times ahead for the sector. Gervais Williams, manager of the multi-cap Diverse Income trust, says that a number of consumer discretionary companies – Dunelm, Greggs and JD Sports – have done well, along with some industrial companies, such as Travis Perkins. This has happened in spite of the uncertainty over Brexit and suggests that investors may be taking a more discriminating look at the sector.

MID-CAP PREMIUM NEAR LOWS

Georgina Brittain, co-manager of the JPMorgan Mid Cap Investment Trust, is clear that the relative valuations of mid-cap companies look attractive and that good has been thrown out with bad in the sector. Mid-caps have historically traded at a premium to both large and small-cap stocks, but it has been a price investors have been willing to pay for the attractive balance of risk and reward they offer. However, this premium is near the lowest it has ever been.

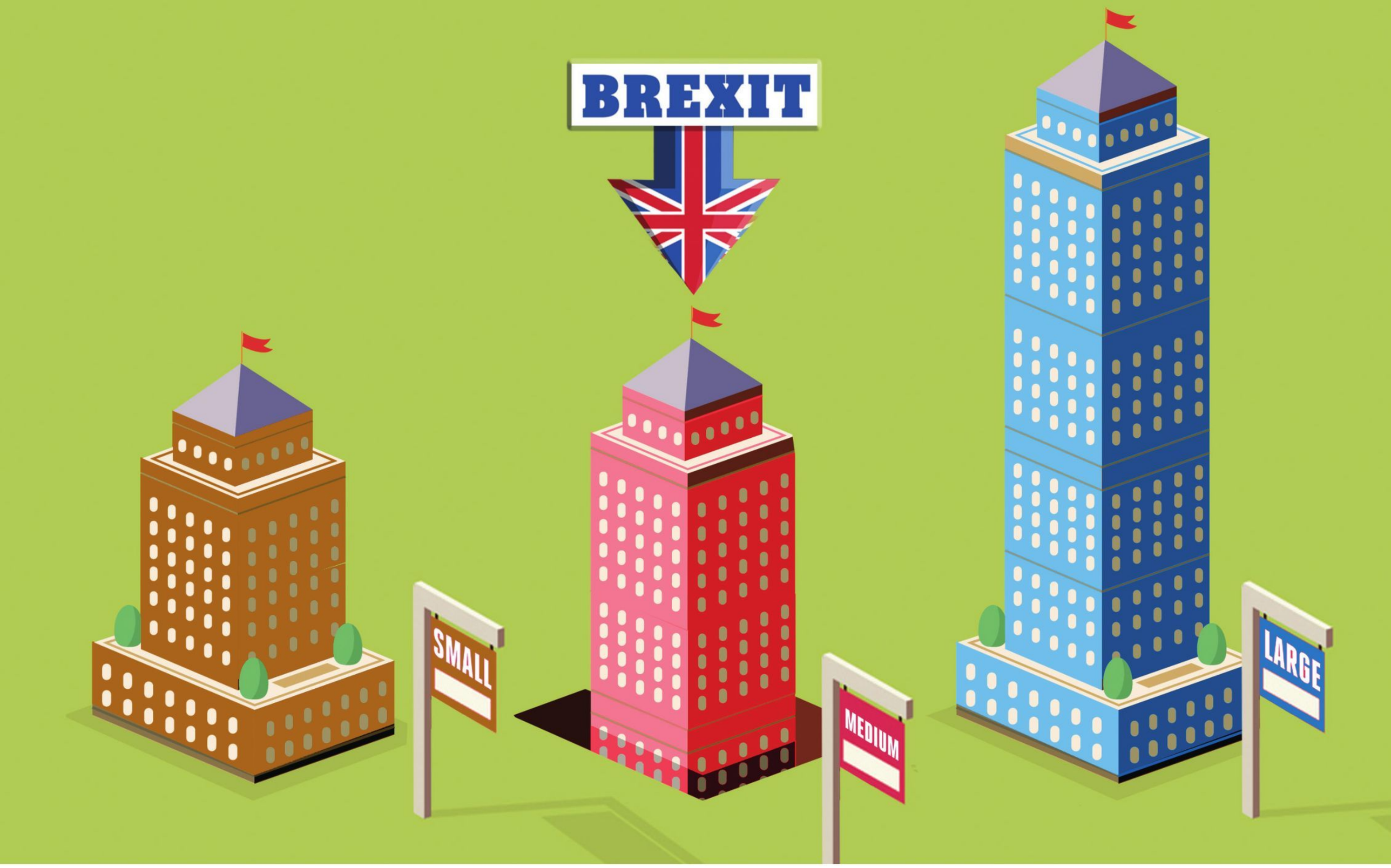
She also believes that the problems may have been overdone in some cases. She points out that there is now a real disparity between consumer confidence – which is falling – and the pound in consumers' pockets, which is growing quickly. Should there be any resolution on Brexit, spending may snap back quickly, benefiting many of the mid-cap names. At the same time, valuations are low enough for investors to take the risk. "It is easy to be negative on UK retail, but it is all about the individual companies," she argues. In spite of its reputation as a repository for troubled domestic companies, the mid-cap sector encompasses a vast range of companies. The largest company in the index is food delivery platform Just Eat, whose fortunes are certainly linked to consumer trends but also to various other factors. The largest weighting is in financials: these are not banks, but include insurance groups Phoenix and Jardine Lloyd Thompson, broker Investec, peer-to-peer lender Funding Circle and investment platform AJ Bell. Investment trusts are heavily represented, as are housebuilders. These sit alongside consumer-exposed companies such as Dixons Carphone and Domino's Pizza.

This mix provides one of a number of longer-term reasons to hold mid-caps. Williams points out that an allocation to mid-caps can provide

Mid-cap funds worth a look

Name	Morningstar Rating	Fund size (£m)	1 yr (%)	Total returns over: 3 yrs (%)	Total returns over: 5 yrs (%)
Aberdeen UK Mid-Cap Equity	***	37.2	3.43	33.47	29.25
Allianz UK Mid Cap	*	43.6	-13.65	13.85	17.49
AXA Framlington UK Mid Cap	***	295.0	-1.39	23.11	34.32
BMO UK Mid-Cap	****	60.3	-0.39	24.57	37.20
FP Octopus UK Multi Cap Income		4.5	N/A	N/A	N/A
Franklin UK Mid Cap	***	952.9	-0.76	27.70	29.62
HSBC FTSE 250 Index Retail Inc	***	1,039.6	-1.60	24.12	28.91
iShares Mid Cap UK Equity Idx (UK)	***	567.6	-1.02	24.69	30.19
L&G UK Mid Cap Index		241.1	-1.91	N/A	N/A
Merian UK Mid Cap	***	3,148.7	-14.20	27.04	43.77
Royal London UK Mid-Cap Growth	****	392.0	-0.62	25.19	33.80
Schroder UK Mid 250	*	1,050.1	-7.68	18.16	6.39
Threadneedle UK Mid 250 Ins	**	60.4	-6.33	12.80	27.40

Source: Morningstar to 28 February 2019



important diversification in a portfolio: "The nature of the FTSE 100 is that it is dominated by a narrow range of sectors. These have done well more recently, but the issue of correlation is worrying. In Europe, the large-caps are dominated by similar companies." This means investors may not be getting the diversification they need simply by investing around the globe. Instead, they could look to small and mid-cap companies, where a far wider range of companies is represented.

Brittain says: "The FTSE 100 companies are predicted to grow their earnings by around 3% in the year ahead, while the FTSE 250 companies are expected to grow at 6%. This is a scale thing: it is simply a lot easier to grow at £1 billion than at £5 billion. But by the time a company gets to be a mid-cap, it has grown up in the public markets. It is likely to have more than one leg to its story, and more stability."

The dividend picture is more mixed. Part of their historic appeal has been the ability of mid-caps to grow their dividends faster than their peers. However, they were outpaced by the FTSE 100 in 2018, once 'special' dividends were excluded. The blue-chip index's payouts were 9.3% higher than the previous year on average, while mid-cap dividends were just 1.4% ahead. The Capita Asset Services Dividend Monitor predicts that mid-caps will yield less than large caps in 2019 too, at 3.3% versus 5% for the FTSE 100.

> **IF MANAGERS CONCLUDE THAT THERE WILL BE A HARDER BREXIT, THEY WILL MOVE UP THE CAPITALISATION SPECTRUM**
>
> **Justin Onekwusi**

However, the authors of the report said that the slow growth was confined to key sectors within the mid-caps, notably telecoms, retail and support services, and was not universal to mid-caps.

ACCESS OVERSEAS REVENUES

While there are lots of logical reasons to contemplate a reallocation to mid-caps, Justin Oneukwusi, head of retail multi-asset funds at Legal & General Investment Management, sounds a note of caution: "The Brexit risk is very real, and the first place Brexit is felt is via sterling...if you are worried about sterling, larger caps will do better than mid-caps. If managers conclude that there will be a harder Brexit, they will move up the capitalisation spectrum to get access to overseas revenues." Of course, he says, the opposite is also true and if there were to be a soft Brexit and sterling rallied, mid-caps would be likely to outperform.

In summary, there are plenty of structural reasons that support an allocation to UK mid-caps – better diversification, stronger growth and lower valuations. Mid-caps may not emerge from this tough patch until Brexit is resolved. However, historically it has been a challenge to buy into the sector at reasonable valuations and, with a longer-term eye, this might prove an opportune moment to do so.

ACTIVE VERSUS PASSIVE FOR MID-CAP EXPOSURE

Most passive mid-cap investments are based on the FTSE 250 index. As passive benchmarks go, this is a good one. It is well-diversified: the largest sector is financials at 26%, but oil and gas, industrials, consumer goods and basic materials are all well-represented. Investors still won't get a lot of exposure to areas such as technology, but it is a broader index than the FTSE 100. The **iShares Mid Cap UK Equity** fund sits mid-table in the IA UK all companies sector and has an ongoing charge of 0.16%. There's also the **Vanguard FTSE 250 Ucits ETF**, which has an ongoing charge of just 0.1%.

However, this is a diverse sector and should reward stock-picking. Certainly, there is real disparity in the performance of individual active funds. For example, the **Aberdeen UK Mid Cap** fund is up 36.7% over three years, compared to **Neptune UK Mid Cap**, which is up by just 1.3%. Investors also need to be wary of funds that are too large in the mid-cap sector, where liquidity is a greater consideration than it is for the mega caps. This is an argument in favour of some of the investment trusts – for instance, **Schroder UK Mid Cap** or **JPMorgan Mid-Cap**.

10 fast-forward funds in 2019

The bounce-back of Rated Funds savaged at the end of last year has been remarkable, with 86 funds beating the MSCI World index benchmark, writes **Andrew Pitts**

By and large, the first three months of 2019 have been very positive for investors in our 2019 Rated Funds. These are split into 15 easy-to-understand asset groups and are comprised of 201 actively managed funds and investment trusts, plus a further 66 passive index-tracking funds.

Some outstanding gains have been recorded, particularly among funds that were savaged in the final quarter of 2018. Moreover, 86 funds were ahead of the return from the wide-ranging MSCI World index benchmark – the **iShares Core MSCI World ETF** returned a few basis points short of 10%.

Tech rises to the top

That in itself is pretty good going, but investors with the courage to jump into certain Rated Funds at the start of the year have been rewarded with outsized gains.

Investment trust **Allianz Technology** (ATT) tops the leaderboard with a 25.4% uplift, as confidence returned to global technology stocks, particularly in the US. Investors have also benefited from a 5 percentage point move in the discount to net asset value (NAV), which has now returned the trust to a small premium rating.

Just as investors piled back into ATT, so they have into the other two trusts at the head of the leaderboard: **Fidelity China Special Situations** (FCSS) and **Edinburgh Worldwide** (EWI). Very good gains at the portfolio level have been supplemented by similar discount contractions. FCSS's 24.6% return is particularly notable when compared with the return from index-tracker **Xtrackers MSCI China ETF** (XCX6), which gained 15.2%; our open-ended China choice, **Janus Henderson China Opportunities**, is a whisker ahead of that, up 16.5%.

Allianz Technology tops the leaderboard with a 25.4% uplift

Edinburgh Worldwide's bounce-back is also notable following the mauling it received in the fourth quarter of 2018. EWI's 23.4% gain from its US-dominated global smaller companies portfolio compares very favourably with the 11.2% gain from the passive Rated Fund **SPDR MSCI World Small Cap ETF**.

Although EWI usually finds itself in the shade cast by its giant stablemate, Scottish Mortgage, its smaller size (its market capitalisation is £525 million) allows it to get stakes in smaller companies with bright futures that would be unlikely to make much impact on SMT, given its £7.4 billion size. EWI has sizeable exposure to the software, healthcare equipment & supplies and internet & direct marketing retail sectors, but the portfolio is most exposed to biotechnology stocks. Portfolio risk is minimised by holding between 75 and 125 companies, with exposure to a minimum of six countries and 15 industries.

While EWI's exposure to biotechnology is a partial fillip, it is wholly beneficial for **Polar Capital Biotechnology**, which is up 16.2% in the first quarter, further cementing its record of beating the Nasdaq Biotechnology index over all time periods.

Perhaps the most surprising return to form is the sixth-best performer **Shires Income** (SHRS), which in the first quarter more than made up what it had lost in the whole of 2018.

BUMPER DIVIDENDS AND LAVISH BUYBACKS
ENJOY THEM WHILE YOU CAN

As the Brexit saga reaches its umpteenth unfinished chapter, the UK government faces growing calls from outside and within its own ranks to replace Theresa May as prime minister (see Inside Money, August 2018). There is also a groundswell of opinion to call a general election and/or a second referendum to ratify any Brexit deal that might make its way, eventually, through parliament.

In the meantime, the Confederation of British Industry (CBI) notes that business investment in the UK has recently recorded its fourth quarterly decline, a state of affairs not seen outside of a recession since 2003. The second extension to the Brexit deal deadline to the end of October, possibly longer, does little to instil confidence in the UK's economic and business prospects.

If you're wondering, then, why UK dividends are robust, that is one of the reasons: companies are hoarding cash or returning profits to shareholders via bumper dividends and share buybacks, rather than committing it to capital expenditure. That also helps to explain why chancellor Philip Hammond announced buoyant tax receipts in the spring statement. Profits are not being ploughed back into business development, many forms of which receive generous tax breaks that simply are not being used.

It's a similar situation in the US. The IMF's recent Global Financial Stability Report warns that the corporate splurge on cheap debt, particularly in the US, could prove something of a shock in what it sees as a looming global slowdown. Cheap debt has helped to line investor and executive pockets via dividends and buybacks that are twice the level of those made in 2010, while capital investment from corporate cash flows has remained at the same level since 2012. That should raise a few eyebrows following this unprecedented decade of economic expansion.

Indeed, bond market moves and a slowing global economy, led by the US, point to trouble ahead for equities, according to consultancy Capital Economics. A chart that illustrates a timely warning in this respect is the US 10-year less three-month Treasury bond yield. Since 1969 it has consistently predicted US bear markets, leading CE to predict that the S&P 500 will fall from 2880 today to 2300 by the end of 2019.

Its 17.3% share price gain got a boost from a 5 percentage point move to a small premium to NAV. An income choice among our higher-risk mixed-asset selections, SHRS yields 4.9% even after the strong run in the first quarter.

It has an eclectic mix of holdings: the portfolio's largest single exposure is to stablemate Aberdeen Smaller Companies Income trust, which gained 21% in the first quarter and accounts for around 9% of assets. The next top nine equity holdings are the sort of large dividend-paying blue chips that one would normally expect to see in an equity income fund. SHRS, however, also holds high-yield fixed interest stocks, accounting for 31% of the portfolio (factoring in its 20% gearing).

That level of gearing indicates that this is a trust for the braver income-seeking investor, but the extra risk is also leavened by the bond content. Echoing the views expressed in this column last month, manager Iain Pyle says: "With dividend yields approaching 25-year highs in the UK market, despite improving cash flows, income is attractive. There is also scope for yield compression once we finally resolve the issues around Brexit."

Deep value shines

Falling just outside the top 10 with a 16% gain is another trust focused on delivering income from UK equities. **Temple Bar**'s contrarian, deep-value approach has certainly come into its own in 2019, with manager Alastair Mundy having reaped the rewards of pouncing on last year's badly beaten-up stocks. Having previously been confined largely to investing in the UK, TMPL has the freedom now to invest up to 30% of assets overseas, including 10% in developing markets.

Another of our Specialist choices, **BMO Overseas Equity-Linked UK Inflation**, also makes it into the top 10, with a 17% gain. As with SHRS, that eclipsed the 10% loss it suffered last year. The fund employs a strategy popular among institutional investors, called liability-driven investment. The objective is to provide growth via a combination of overseas equity exposure (achieved by investing in global index futures) and inflation-linked UK government bonds.

Rated Funds race away in 1st quarter flurry

Top 15 Rated Funds	Asset group	Return with income reinvested after: 3 mths (%)	1 yr (%)	3yrs (%)	Yield (%)
Allianz Technology IT	Specialist	25.4	26.5	160.7	
Fidelity China Special Sits IT	Asian equities	24.6	-0.3	79.7	1.5
Edinburgh Worldwide IT	Global growth	23.4	18.3	114.2	
ETFS Brent 1mth GBP	Specialist	22.5	10.4	67.2	
Brown Advisory US Smaller Cos	US equities	19.2	21.6	73.5	
Shires Income IT	Mixed asset	17.3	8.0	54.5	4.8
BMO Oseas Eqty-Lnkd UK Infltn	Specialist	17.0	9.0	59.7	
Janus Henderson China Opps	Asian equities	16.5	-1.1	72.4	1.1
Polar Capital Biotechnology	Specialist	16.2	15.6	87.7	
Baillie Gifford American	US equities	16.1	26.6	107.3	
Temple Bar IT	UK equity inc	16.0	11.6	44.1	3.5
T. Rowe Price Glbl Fcsd Grth Eqty	Global growth	15.7	17.1	79.4	
Fidelity Global Technology	Specialist	15.5	20.0	100.8	
Monks IT	Global growth	15.4	10.0	103.6	0.2
Xtrackers MSCI China ETF	Asian equities	15.2	0.4	68.9	
Best within other asset groups					
Mercantile IT	UK growth	14.8	0.2	31.3	3.1
Baring Emerging Europe IT	Emerging mkts	14.4	-2.7	61.0	4.4
BlackRock Smaller Companies IT	UK smaller cos	13.8	3.5	66.7	2.0
Baillie Gifford Japan IT	Japan equities	12.0	-7.5	64.7	0.1
iShares Glbl Ppty Secs Eqty Idx	Property	12.0	21.9	31.4	2.5
Fidelity European Values IT	Europe equities	10.3	9.0	45.4	2.8
JPMorgan Global Grth & Inc IT *	Global equity inc	10.1	5.1	69.5	3.9
Schroder ISF Global High Yield	Global bonds	7.1	1.7	18.1	4.8
Schroder High Yield Opps	UK bonds	6.0	1.7	23.1	6.2

Notes: Performance data as at 1 April 2019, sorted by three month performance. A more comprehensive version of this table is available on the website. * Trust has been placed under review following co-manager's retirement. Data source: FE Analytics

Two funds with portfolios largely at opposite ends of the US stockmarket spectrum make up the first quarter's 10 fastest-moving funds. Although **Bailie Gifford American**'s list of top holdings is dominated by familiar Big Tech names such as Amazon, Alphabet and Tesla, its 'active share' of 91% shows how very different its portfolio is from the companies that make up the benchmark S&P 500 index. (By way of comparison, a fund that tracks the S&P 500 has 0% active share).

Our other high-flying US fund is **Brown Advisory US Smaller Companies**, up 19.2% on the quarter. Unlike the larger Baillie Gifford fund, its portfolio is a concentrated mix of companies you've probably never heard of. Waste Connections, Bright Horizons Family Solutions and Mimecast are the top three names in around 80 holdings in this perennially decent performer. However, manager Christopher Berrier is concerned about the difficult earnings outlook that US companies will likely face as the year progresses.

> **"With dividend yields approaching 25-year highs, income is attractive"**
> Iain Pyle

The final, albeit brief, hat-tip goes to the exchange traded commodity **ETFS Brent 1mth** (OLBP), which gained 22.5% on the back of escalating tensions in Libya and between the US and Iran, coupled with a weaker reading for sterling against the dollar. Oil's rebound seemingly has little to do with better prospects for global growth, as explained in the box-out.

In the table, we've highlighted the performance of the top 15 of the 267 Rated Funds. Where any asset groups have not fully participated in the first-quarter's 'risk-on' rally, such as UK and global bond funds, and emerging markets funds, we've highlighted the best performers among these groups too. These Rated Fund stragglers could come into their own as the year progresses and risky assets pull back.

The author was editor of *Money Observer* from 1998 to 2015

VinaCapital

Vietnam: Asia's most vibrant economy.

While many frontier and emerging markets had a tough go in 2018, one country continued to thrive: Vietnam. In 2018, its GDP rose 7.1%, coming off 6.8% growth in 2017. Foreign direct investment continued to reach new highs, mostly from companies looking to establish or expand manufacturing operations. Vietnam has quickly become the new manufacturing hub of Southeast Asia. These companies are driving export growth, and for 2018 export value rose 13% to reach US$244 billion, much of that consisting of high-tech items such as mobile phones and microchips going to the EU and UK, the US, and China. Vietnam's aggressive efforts to integrate into the global economy via free trade pacts, such as the CPTPP and the EU-Vietnam Free Trade Agreement, are reaping dividends.

Investment is also creating more and better paying jobs for Vietnam's 95 million people, more than half of whom are under the age of 35. Many are moving from rural areas to cities – Vietnam boasts Asia's highest urbanisation rate – to seek better incomes and opportunities for themselves and their families. This in turn has created solid demand for new homes, better education and healthcare, financial services, and consumer goods, as the rapidly growing middle class, expected to reach one-third of the population by 2020 according to the World Bank, looks to spend increased disposable income.

Spurred on by strong international investor interest, private sector IPOs and the privatisation of state-owned enterprises have led Vietnam's stock markets to expand dramatically in recent years. The total market cap for the more than 1,500 companies listed on Vietnam's three exchanges is approximately US$193 billion, making the frontier market much larger than some emerging markets such as Pakistan (US$59 billion). FTSE Russell included Vietnam on its watchlist for upgrade to emerging market status in September 2018.

Add in low inflation, a relatively steady currency and a progressive government committed to further reforming the economy for continued sustainable growth and it is easy to see why Vietnam is far better positioned to weather global uncertainty than many other frontier and emerging markets, and why growing numbers of international investors have been attracted to Vietnam. In fact, Standard & Poor's recently upgraded Vietnam's sovereign credit rating to 'BB" from 'BB-'.

How to invest in Vietnam? The VinaCapital Vietnam Opportunity Fund

Launched in 2003, the VinaCapital Vietnam Opportunity Fund (VOF) is one of the largest and most successful investment vehicles focused on Vietnam. VOF is unique from other funds in that it can invest across asset classes, such as listed equities, private equity, and government privatisations, enabling it to participate in all segments of Vietnam's vibrant economy.

We believe that the most compelling investment opportunities are in companies participating in Vietnam's domestic consumption growth story, sectors such as consumer discretionary, education, financial services, construction and materials, and infrastructure. Examples of some of our key investments include Vinamilk, the country's largest food and beverage company, with a US$13 billion market capitalisation; VietJet Air, Asia's fastest growing low-cost airline; Hoa Phat Group, the leading steel manufacturer; and Tam Tri Medical, a new private healthcare network that is expanding to meet the growing medical needs of Vietnamese people.

With extensive investment experience in Vietnam and internationally, VOF's senior leaders have developed an expansive network that gives the fund exposure to opportunities not available to others, contributing to the fund's strong results. For the five-year period to 28 February 2019, net asset value/share and share price increased 61.5% and 81.8% in USD terms, respectively. VOF is also the only Vietnam-focused fund to pay dividends. VOF was included in the FTSE 250 Index in 2018, a testament to both the strength of our model and the tremendous opportunities available in Vietnam today.

Andy Ho

Managing Director & Chief Investment Officer
VinaCapital Vietnam Opportunity Fund

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MODEL PORTFOLIO REVIEW

Models ride wave of market resurgence

Our model portfolios bounced back into the black as stock and bond markets rose in tandem. **Jennifer Hill** and **Andrew Pitts** report

A strong rebound in stockmarkets from the pounding shares received at the end of 2018 catapulted the *Money Observer* model portfolios firmly back into profitability during the first quarter of 2019.

While the 12 portfolios' collective performance was awash with red last year – losses across the board during the fourth quarter meant all but two portfolios were in negative territory over the year – strong returns in the first three months of this year put almost all the portfolios back into the black. The exception is one of our lowest-risk portfolios, which has virtually stood still over the past year (-0.6%). The others have gained by anything between 2.6% and 10.4%.

Recognition that recession in the US is not imminent and the easing of trade tensions between the US and China restored global confidence and reversed the market slide. In the UK the annual results season and accompanying dividend announcements supported the turnaround in fortunes in the face of heightened Brexit uncertainty.

Bonds – particularly 'safe haven' government bonds – have also risen sharply amid concerns over the outlook for economic growth and a softer stance among central banks on interest rate hikes. The buying of German and British sovereign paper was particularly vigorous at the start of the year, with the yield on 10-year German 'bunds' dropping to its lowest level since April 2017 (yields fall as prices rise).

"So far this year, stock and bond markets have rallied in tandem as the main central banks have become more cautious," says Jean-Paul Jaegers, head of investment strategy at Barclays Investment Solutions.

He adds: "Stockmarkets have taken comfort in this general pivot towards cautious stances, as equity investors have been worrying about the potential for all-too-restrictive monetary policy in the US. Bond markets have taken it as a sign that interest rate rises are off the table for quite some time."

All our models beat their FTSE UK Private Investor benchmarks in the three months to the end of March – some by as much as 3.6%.

> **"Markets have rallied as the central banks have become more cautious"**
> **Jean-Paul Jaegers**

Our growth portfolios led the charge, rallying by up to 10.2% as markets unwound from December's hissy fit and stocks soared globally. The FTSE World index rose by 9.6% over the quarter, while the UK's FTSE All-Share index gained 9.4% and the US's S&P 500 surged by 13% – the best start to a year for the index since 1998.

Global equity funds, which typically have a slug of assets in the US, account for six out of the top eight constituents across our models. Some of the best gains are being seen in bombed-out areas of the stockmarket. **Standard Life Investments Global Smaller Companies** backs the small and medium-sized firms that led the market lower last year, as does **Mercantile Investment Trust** in the UK all companies sector.

The overall top performer, **Temple Bar Investment Trust** (+16%), and 10th best, **Man GLG UK Income** (+10.3%), favour UK equity income stocks that their managers believe the market has unfairly punished.

After undertaking the biggest shake-up in our portfolios' constituents to date at the start of this year – notably by increasing exposure to fixed income in some models, and getting rid of index trackers to avoid blindly following the market lower and instead putting our faith in active managers with good records for long-term outperformance – we see little reason to tweak things further at this stage. That is not least because many of our newer constituents are proving good additions.

GROWTH PORTFOLIOS

Medium risk

Alpha and Bravo, our medium-risk shorter- and medium-term growth portfolios, are neck and neck, having each returned 7.7% during the quarter. This is the lowest return among our growth portfolios, but it outperforms the 6.6% return from the FTSE UK Private Investor Growth index nevertheless.

These models are our best-performing portfolios overall over one year, having gained 10.4% and 9.3% respectively. **Fundsmith Equity**, which backs a select band of high-quality, resilient global growth companies that industry stalwart Terry Smith deems to be good value, remains the portfolios' best performer, having gained 14.9% during the first three months of the year.

Its strong showing has pushed its weighting in Bravo to 23.3% – something we will keep an eye on with a view to taking profits should it rise much further.

MODEL PORTFOLIO EQUITY CONSTITUENTS STAGE A STRONG REVIVAL*

Fund/trust	Sector	Return with income reinvested and sector quartile rank to 1 April 2019 after: 3 mths (%)	1 year (%)	3 years (%)	Yield (%)	IT disc (-)/ prem (%)†
Temple Bar IT	UK equity income	16.0	11.6	44.1	3.6	-2.3
Monks IT	Global	15.4	10.0	103.6	0.2	2.5
Fundsmith Equity	Global	14.9	23.3	72.4	0.6	
Mercantile IT	UK all companies	14.8	0.2	31.3	3.1	-8.9
Ardevora Global Equity	Global	13.2	8.7	56.4	0	
Bankers IT	Global	12.7	7.4	61.6	2.3	-2.1
Mid Wynd Intl IT	Global	12.3	10.4	59.1	1.1	1.3
Std Life Inv Glbl Sm Cos	Global	10.9	3.4	61.1	0	
Fidelity Emg Mkts	Global em mkts	10.8	-3.6	41.7	0	
Man GLG UK Income	UK equity income	10.3	6.9	39.7	5.3	
Guinness Asian Eqty Inc	Asia-Pacific ex Jap	10.2	3.3	50.1	4.11	1.0
Merian Global Equity	Global	10.2	8.0	53.3	0.5	
Henderson Sm Cos IT	UK smaller cos	10.0	1.5	49.6	2.6	-8.0
Schroder Asian T'tl Ret IT	Asia-Pacific ex Jap	10.0	4.2	88.1	0	2.0
Baillie Giff Shin Nippon IT	Japanese sm cos	9.8	-5.0	75.8	0	2.2
F&C IT	Global	9.8	12.1	67.3	1.6	-0.2
LF Lindsell Train UK Eqty	UK all companies	9.7	12.9	41.6	1.8	
Scottish Mortgage IT	Global	9.7	16.5	99.7	0.6	2.8
Seneca Glbl Inc & Grth IT	Flexible inv	9.5	6.7	40.1	3.8	0.6
Troy Inc & Growth IT	UK equity income	9.4	9.5	20.2	3.4	0.3
Rathbone Income Inst	UK equity income	8.9	6.1	19.1	4.1	
LF Miton UK Value Opps	UK all companies	8.9	-4.8	13.2	1.8	
City of London IT	UK equity income	8.8	6.7	27.0	4.4	1.5
Kames Dvsfd Mthly Inc	Mxd inv 20-60% shrs	8.4	6.3	23.4	5.1	
TB Wise Multi-Asset Inc	Flexible inv	8.1	2.5	33.4	5.6	
Hermes Glbl Emg Mkts	Global em mkts	7.9	-1.5	58.3	0	
JPMorgan Emg Mkts IT	Global em mkts	7.7	9.9	67.3	1.9	-9.3
Royal London Sust Div	Mxd inv 20-60% shrs	7.7	8.1	32.7	1.7	3.0
Utilico Emg Mkts IT	Global em mkts	7.4	5.5	34.9	3.3	-12.7
Schroder Oriental Inc IT	Asia Pacific ex Jap	7.2	2.8	48.9	4.0	-0.9
Pantheon Intl IT	Private equity	7.1	11.1	70.9	0	-18.1
Artemis Global Inc	Global equity income	7.1	-0.6	28.0	3.4	
Witan IT	Global	6.9	3.9	48.8	2.3	-2.9
AXA Fram Mthly Inc	UK equity income	6.6	2.8	24.1	5.2	
Fidelity Global Div	Global equity income	6.5	15.3	36.1	2.6	
Sarasin Glbl Higher Div	Global equity income	6.2	10.3	36.8	3.6	
Artemis Glbl Growth	Global	5.9	4.4	41.8	1.6	1.0
Schroder Inc Max	UK equity income	5.4	4.7	31.3	7.0	
Schroder Income	UK equity income	5.3	5.6	37.3	4.3	
Artemis High Income	Sterling strat bond	5.1	0.7	18.0	5.4	
Murray Intl IT	Global equity income	5.0	2.8	51.1	4.3	1.0
Schroder Recovery	UK all companies	4.8	3.1	34.9	2.4	
Fidelity Multi Asset Inc	Mxd inv 0-35% shrs	4.8	5.8	19.8	4.2	
Picton Property Income	Unclassified	4.7	9.0	43.6	3.8	-4.3
Baillie Gifford Strat Bd	Sterling strat bond	4.6	4.0	20.9	3.4	
CFP SDL UK Bftlgy Inst	UK all companies	3.9	5.1	52.5	0.6	
Jupiter Strategic Bond	Sterling strat bond	3.7	3.3	13.8	3.7	
JPMorgan Eur IT – Inc	Europe	3.5	-4.7	27.4	4.3	-12.9
Quilter Inv Cirilium Cons	Mxd inv 0-35% shrs	3.5	0.4	17.6	1.9	
Sanlam Strategic Bond	Sterling strat bond	3.1	1.5	24.0	6.0	
Royal Ldn Glbl Bd Opps	Sterling strat bond	3.1	3.8	22.3	5.8	
Royal Ldn Stg Ext Yld Bd	Sterling strat bond	3.1	4.6	32.4	5.6	1.0
Lowland IT	UK equity income	2.4	-6.3	15.4	4.1	-5.7
Henderson Intl Inc IT	Global equity income	2.4	3.4	46.3	3.4	-0.7
Capital Gearing IT	Flexible inv	2.2	7.4	23.0	0.5	1.7

Notes: *Table shows performance, with income reinvested, of model portfolio constituents to 1 April 2019, ranked over three months. Not all constituents have been members of portfolios over the full periods stated. IT = investment trust/investment company. †Estimated share price discount or premium to net asset value **Sources:** AIC and FE Analytics (performance and yield data)

Newcomer **Mid Wynd International** is a close second in Alpha, having returned 12.3% since the start of the year, when we initiated the position. Its managers favour high-quality firms that benefit from global themes. Companies that play to the trust's automation theme rallied during the period amid a resolution to most of the issues standing in the way of a deal to end the longrunning US-China trade dispute.

Significant contributions for Bravo also came from **F&C Investment Trust** (+9.8%) and **Artemis Global Growth** (+5.9%). **Jupiter Strategic Bond** was introduced at the start of this year to Alpha, Bravo and Golf. It has since returned 3.7%, a respectable gain for a fixed-income fund.

Charlie, our medium-risk longer-term growth portfolio, is up 9.7%, having reaped the rewards of a re-rating in UK small and medium-sized companies, and greater exposure to emerging markets introduced at the start of the year.

Mercantile Investment Trust, which has a smaller companies bias, is its top performer (+14.8%). **Fidelity Emerging Markets** and **Schroder Asian Total Return Investment Trust** are proving to be solid additions, having earned 10.8% and 10% respectively.

Capital Gearing Investment Trust, a notable contributor last year, was the poorest performer for Alpha, Bravo, Charlie and Delta, and our weakest constituent overall, having returned just 2.2%. Its capital preservation mandate meant it missed much of the market rally.

Charlie, our medium-risk longer-term growth portfolio, is up 9.7%

GROWTH PORTFOLIOS STAGE SOLID FIRST-QUARTER BOUNCE

	Total return (income reinvested) to 1 April 2019 after: 3 mths (%)	6 mths (%)	1 year (%)	3 yrs (%)	5 yrs (%)	7 yrs (%)
Alpha: short-term growth, medium risk	7.7	0.9	10.4	40.5	61.9	91.3
Bravo: medium-term growth, medium risk	7.7	-1.5	9.3	46.7	69.6	120.2
Charlie: longer-term growth, medium risk	9.7	-2.8	2.6	30.3	46.4	98.8
Delta: short-term growth, higher risk	8.7	-1.2	7.9	38.6	61.0	104.4
Echo: medium-term growth, higher risk	10.2	-3.9	4.5	36.8	37.5	79.2
Foxtrot: longer-term growth, higher risk	9.4	-6.0	2.7	48.1	47.1	114.3
Indices and benchmarks						
FTSE All-Share index	*9.4*	*-1.8*	*6.4*	*31.3*	*34.5*	*81.3*
FTSE UK Private Investor Balanced index	*5.7*	*-0.3*	*6.7*	*29.8*	*44.5*	*80.8*
FTSE UK Private Investor Growth index	*6.6*	*-1.3*	*7.5*	*34.5*	*49.1*	*92.1*
FTSE World index	*9.6*	*-2.4*	*11.1*	*51.4*	*79.9*	*147.8*

Notes: Inception date of our Model Portfolios is 1 January 2012. **Source:** FE Analytics, as at 1 April 2019

Higher risk

Fundsmith Equity is Delta's top performer, while Capital Gearing tempered gains to give an overall rise of 8.7%. The latter is new to this portfolio – a 10% allocation was introduced at the start of the year to provide ballast given the shorter-term remit of this model. It has a big slug of fixed interest and alternative investments that aim to generate a positive return in any investment climate, and should come into its own when volatility returns; indeed, there have been signs recently that the stockmarket rally is faltering.

Schroder Recovery, our replacement for a FTSE All-Share index tracker, underperformed the index, with a 4.5% rise, but we believe its active approach and focus on firms that have suffered a severe setback in share price or profitability will deliver long-term.

Echo, our higher-risk medium-term growth portfolio, posted the biggest quarterly gain of all (+10.2%), spurred on by its significant weighting to global equity funds. We put 15% of this model into **Monks Investment Trust** at the start of this year, and it has been the portfolio's top performer since (+15.4%), thanks to its focus on growth stocks and a

hefty allocation to US equities.

A new allocation to **JPMorgan Emerging Markets Investment Trust** is also bearing fruit (+7.7%), but recent introduction **CFP SDL UK Buffettology** is yet to make an impact (+3.9%). This highly concentrated portfolio of UK growth companies carries a lot of stock-specific risk.

Foxtrot, the riskiest of our portfolios, returned 9.4% by virtue of greater allocations to smaller companies at the start of the year.

We put extra capital to work in this model's top quarterly performer, Standard Life Investments Global Smaller Companies (+10.9%), initiated a new position in **Henderson Smaller Companies Investment Trust** (+10%) and allocated extra to **Baillie Gifford Shin Nippon** (+9.8%), which focuses on high-growth smaller companies – all great moves.

CONSTITUENTS AND NEW PORTFOLIO WEIGHTINGS†

GROWTH-ORIENTED PORTFOLIOS

MEDIUM RISK					
Alpha – short-term growth	**%**	**Bravo – medium-term growth**	**%**	**Charlie – longer-term growth**	**%**
Capital Gearing IT	14.3	Artemis Global Growth	12.9	Capital Gearing IT	11.2
Fundsmith Equity	16.6	Capital Gearing IT	10.3	F&C IT	20.5
Jupiter Strategic Bond	13.6	CFP SDL UK Buffettology	15.8	Fidelity Emerging Markets	10.4
LF Lindsell Train UK Equity	17.5	F&C IT	18.1	LF Lindsell Train UK Equity	9.7
Mid Wynd International IT	10.4	Fidelity Global Dividend	9.9	Mercantile IT	13.3
Quilter Inv Cirilium Con Port	11.4	Fundsmith Equity	23.3	Merian Global Equity	18.8
Royal London Sustainable Dvrsfd	16.2	Jupiter Strategic Bond	9.7	Schroder Asian Total Return IT	16.1
HIGHER RISK					
Delta – short-term growth	**%**	**Echo – medium-term growth**	**%**	**Foxtrot – longer-term growth**	**%**
Capital Gearing IT	9.4	Ardevora Global Equity	16.4	Baillie Gifford Shin Nippon IT	10.1
Fundsmith Equity	21.7	CFP SDL UK Buffettology	12.3	Henderson Smaller Cos IT	18.0
Rathbone Income	14.1	LF Miton UK Value Opps	9.7	Hermes Global Emerging Mkts	13.1
Royal London Sustainable Dvrsfd	11.6	Monks IT	15.8	Pantheon International IT	13.5
Schroder Asian Total Return IT	17.1	Seneca Global Inc & Growth IT	17.1	Scottish Mortgage IT	17.0
Schroder Recovery	10.2	SLI Global Smaller Companies	17.2	Seneca Global Inc & Growth IT	10.1
Witan IT	15.9	JPMorgan Emerging Markets IT	11.5	SLI Global Smaller Companies	18.2

INCOME-ORIENTED PORTFOLIOS

MEDIUM RISK					
Golf – immediate income	**%**	**Hotel – balanced income**	**%**	**India – growing income**	**%**
Artemis High Income	15.8	Artemis Global Income	16.0	Artemis Global Income	17.0
Baillie Gifford Strategic Bond	14.0	Baillie Gifford Strategic Bond	16.9	Bankers IT	20.2
City of London IT	18.3	City of London IT	15.0	Guinness Asian Equity Income	13.4
Fidelity Multi-Asset Income	15.8	Kames Diversified Monthly Inc	10.2	Henderson International Inc IT	14.5
Jupiter Strategic Bond	11.6	Man GLG UK Income	13.9	Man GLG UK Income	11.0
Picton Property Income IT	10.9	Sanlam (Man GLG) Strategic Bond	13.0	Royal London Sterling Extra Yield	11.7
Schroder Income Maximiser	13.6	Sarasin Global Higher Dividend	15.0	Troy Income & Growth IT	12.2
Yield	4.9	Yield	4.3	Yield	3.8
HIGHER RISK					
Juliet – immediate income	**%**	**Kilo – balanced income**	**%**	**Lima – growing income**	**%**
Artemis Global Income	15.0	Artemis Global Income	15.4	Baillie Gifford Strategic Bond	12.4
Axa Framlington Monthly Income	18.6	Baillie Gifford Strategic Bond	12.0	JP Morgan European IT - Income	15.8
Picton Property Income IT	12.5	Lowland IT	15.2	Lowland IT	8.6
Royal London Global Bond Opps	9.7	Murray International IT	13.2	Temple Bar IT	11.2
Sanlam (Man GLG) Strategic Bond	16.1	Sanlam (Man GLG) Strategic Bond	12.0	Schroder Oriental Income IT	17.4
Schroder Income Maximiser	10.4	Schroder Income	15.7	Fundsmith Equity	18.2
TB Wise Multi-Asset Income	17.7	TB Wise Multi-Asset Income	16.5	Utilico Emerging Markets IT	16.4
Yield	5.0	Yield	4.2	Yield	3.2

Notes: †As at 1 April 2019. See moneyobserver.com/money-observer-portfolios for more information

INCOME PORTFOLIOS

Medium risk

Golf and Kilo delivered the lowest returns in the quarter (+5.2%), but still edged ahead of the FTSE UK Private Investor Income index (+5%). **City of London Investment Trust**, with its focus on big blue-chips, has driven Golf's performance: no less than 47 of its top-flight stocks posted double-digit percentage gains in the first quarter, and shares in the investment trust rose by 8.8%.

The rest of Golf's constituents are among the bottom third of the 55 constituents of our models, which is not that surprising given this portfolio's objective of producing immediate income from medium-risk assets. The model yields 4.9% at present, second only to the higher-risk version, Juliet, at 5%.

Schroder Income Maximiser, reinstated to both portfolios at the start of the year, is up 5.4%, while fellow newcomer **Fidelity Multi Asset Income** has got off to a good start with a 4.8% gain.

Given its balanced income remit, Hotel is populated with equity income and strategic bond funds. Its 6.8% gain in the quarter came from UK equity income funds in the form of Man GLG UK Income (+10.3%) and City of London, as well as global equity income funds **Artemis Global Income** (+7.1%) and **Sarasin Global Higher Dividend** (6.2%). Its three sterling strategic bond fund holdings have returned between 3.1% and 4.6%.

India, which focuses on growing income, is the second-best performing income portfolio over the quarter (+7.8%), led by global investment trust **Bankers** (+12.7%). It saw the fewest changes at the end of 2018. Its only incoming fund, **Troy Income & Growth Investment Trust**, is its third-best performer over the quarter (+9.4%).

INCOME OPTIONS WELL-PLACED FOLLOWING HIGHER BOND ALLOCATIONS

	Total return (income reinvested) to 1 April 2019 after:					
	3 mths (%)	6 mths (%)	1 year (%)	3 yrs (%)	5 yrs (%)	7 yrs (%)
Golf: immediate income, medium risk	5.2	-0.2	2.9	20.6	25.4	72.1
Hotel: Balanced Income, medium risk	6.8	-2.6	5.0	23.5	32.3	80.7
India: growing income, medium risk	7.8	-3.3	6.2	34.9	52.5	121.4
Juliet: immediate income, higher risk	5.6	-3.6	2.6	20.4	33.2	88.1
Kilo: balanced income, higher risk	5.2	-6.2	-0.6	19.4	32.6	100.6
Lima: growing income, higher risk	8.0	-3.2	2.8	37.6	55.0	142.8
Indices and benchnarks						
FTSE All Share index	*9.4*	*-1.8*	*6.4*	*31.3*	*34.5*	*81.3*
FTSE UK Private Investor Balanced index	*5.7*	*-0.3*	*6.7*	*29.8*	*44.5*	*80.8*
FTSE UK Private Investor Income index	*5.0*	*0.4*	*5.7*	*24.7*	*39.0*	*66.0*
FTSE World index	*9.6*	*-2.4*	*11.1*	*51.4*	*79.9*	*147.8*

Notes: Inception date of our Model Portfolios is 1 January 2012. **Source:** FE Analytics, as at 1 April 2019

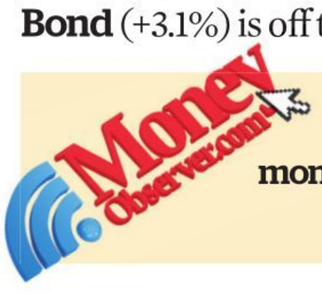
Higher risk

Lima has risen the most (+8%), thanks in part to it being the only model to invest in Temple Bar (+16%), the top performer during the period.

This contrarian fund is conservatively managed but well-suited to a higher-risk portfolio. It has been ploughing money into firms significantly marked down during last year's stockmarket slump and has reinstated gearing, currently at 9%. That, coupled with Royal Bank of Scotland returning to the dividend list, has seen Temple Bar grow its dividend by 10% this year and deliver exceptional total returns.

Lowland Investment Company, another UK equity income investment trust held in Lima, sits near the bottom of the performance league (+2.4%). Co-manager Laura Foll attributes this to an underweight position in consumer staples and to stock-specific issues.

The introduction of **Murray International Investment Trust** (+5%) has benefited Kilo (+5.2%), our higher-risk, balanced-income portfolio, while newcomer **Sanlam Strategic Bond** (+3.1%) is off to a decent start.



View more details of the portfolios, including monthly performance updates, at: moneyobserver.com/model-portfolios

Cash provides cover until markets stir

The proceeds from the sale of a stale holding will help shelter the portfolio until the market upturn produces a compelling investment opportunity. **Holly Black** reports

The Capital Conserver portfolio is back in the black after a few months of markets in recovery mode. The last time we looked at our cautious portfolio was in the midst of the volatility at the end of 2018. Just five holdings are down over the past four months, and the portfolio is up 1% over the period.

For the first time in months, there is a change to the portfolio. Manager Rob Morgan, of Charles Stanley, has ousted the **Standard Life Global Absolute Return Strategies** (GARS) fund. It returned 3.3% over the past four months, but it has had a tricky time over the past year, and Morgan says a number of personnel changes have caused him to lose confidence in it.

Morgan says: "If you trace GARS back to its beginnings, it has done a really good job, and it is hard to find an alternative with better resources and stronger ideas. But it is difficult to manage a fund suffering major outflows, and it has come off the boil in the past few years."

He is also concerned about uncertainty as to how the merger between Standard Life and Aberdeen could affect the way GARS is run. A sticky patch in performance has seen the behemoth fund's assets fall from a peak of £26 billion to just £10 billion today.

"I might as well have had the GARS money in a savings account"
Rob Morgan

Morgan adds: "Overall, we have lost around £10 since inception in this holding, so I might as well have had the money in a savings account." Indeed, that is effectively what he has done for now. With the market difficult to predict at the moment, he is leaving the £4,998 of proceeds from the sale of the holding in cash until a decent opportunity presents itself.

Prospects in property

That could well be in the property sector, where Morgan says there is a lot of value at the moment. **F&C Commercial Property** has had a dismal few months, down 9.5% since the last update four months ago, but its net asset value (NAV) has hardly moved. He explains that this means sentiment rather than fundamentals is driving performance at the moment, and that could open up an opportunity. The trust, which not long ago was trading at a premium to its NAV, is at a 13% discount. While it's the worst performer in the portfolio over the past four months and since inception, Morgan says its reliable 5% yield makes it still worth holding.

He adds: "I have also considered investing in trusts such as RIT Capital Partners or Personal Assets Trust, because they have good records for capital preservation, but these are trading on high premiums at the moment. That tells you that people are feeling cautious and are willing to pay extra for protection."

Bonds have been a difficult place to be in recent weeks, as the yield curve has inverted,

MANAGER PREPARES FOR PICK-UP IN MARKETS AFTER A FLAT FOUR MONTHS

Fund	Sector	Purchase price (p)	Quantity bought	Purchase date	Value at inception (£)	Current value (£)	Change since previous update (%)	Change since inception (%)	Yield (%)
International Public Partnerships IT	IT infrastructure	156	3,205	3/31/2017	4,999.80	5,389.78	-2.8	7.8	4.5
Artemis Global Income	Global equity income	131	3,821	3/31/2017	5,005.51	4,870.36	-2.7	-2.7	3.6
Aviva Investors Strategic Bond	£ strategic bond	74	13,563	3/31/2017	10,036.62	10,056.69	2.9	0.2	3.2
F&C Commercial Property	IT property – direct UK	145	3,455	3/31/2017	5,009.75	4,538.15	-9.5	-9.4	5.0
Gold Bullion Securities	n/a ETP	9,445	53	3/31/2017	5,005.85	4,935.77	3.6	-1.4	0
Janus Henderson Strategic Bond	£ strategic bond	137	7,299	3/31/2017	9,999.63	10,669.61	5.2	6.7	2.9
Perpetual Income & Growth IT	UK equity income	376	2,661	3/31/2017	10,005.36	9,234.95	-0.4	-7.7	4.4
Jupiter Absolute Return	Targeted absolute return	56	17,899	3/31/2017	10,023.44	9,201.11	-1.6	-8.2	0
Jupiter Strategic Bond	£ strategic bond	97	5,166	3/31/2017	5,011.02	5,211.46	4.9	4.0	2.9
M&G Global Dividend	Global equity income	179	5,583	3/31/2017	9,993.57	10,952.95	1.3	9.6	1.8
Invesco Perpetual Asian*	Asia ex-Japan	315	1,549	3/28/2018	4,879.35	4,952.54	4.1	1.5	1.2
Newton Real Return	Targeted absolute return	113	8,846	3/31/2017	9,995.98	10,425.81	4.6	4.3	2.2
Standard Life Gbl Abs Ret Strategies**	Targeted absolute return	58	8,635	3/31/2017	5,008.30	4,998.28	3.3	-0.2	1.3
Standard Life Equity Income Trust	UK equity income	413	1,209	3/31/2017	4,993.17	5,522.45	1.7	10.6	4.8
Cash						**4,998.28**			
Total					**99,967.35**	**100,959.92**	**1.0**	**1.0**	

Notes: Inception of the portfolio is 1 April 2017. Previously updated on 1 December 2018. *Invesco Perpetual Asian replaced M&G Recovery on 28 March 2018. **Standard Life Global Absolute Return Strategies sold on 28 March 2019. **Source:** Charles Stanley, as at 1 April 2019

so investors are being better compensated for holding short duration bonds than those with a longer duration. However, the **Janus Henderson Strategic Bond** and the **Jupiter Strategic Bond** funds have benefited from their managers' decisions to increase allocations to government bonds in recent months. They are up 5.2% and 4.9% respectively over the past four months. Morgan says: "This is why I like strategic bonds; if you get a good manager who makes the right calls, they can be strategic and really add value."

The **Aviva Investors Strategic Bond** fund has lagged, however, as it had a larger allocation to high-yield bonds, which have not performed as strongly.

Mixed results

For the first time in one of our updates, the **Gold Bullion Securities** exchange traded product is in positive territory, up 3.6% over the past four months. It has benefited from a change in direction from the US Federal Reserve, which is now not expected to raise interest rates this year. The result of this is a weaker dollar as foreign investors look elsewhere for the promises of strengthening currency, and that tends to be good for gold. It's proof that having such insurance policy investments in a portfolio can pay off when times are a bit tougher in the markets.

Standard Life Equity Income Trust is the top performer in the portfolio since inception, up 10.6% over the past two years since and 1.7% over the past four months. The trust's relatively high exposure to small- and mid-cap UK stocks means performance can wax or wane – depending on levels of positive or negative sentiment towards the UK and specifically Brexit – but Morgan is happy with the holding overall.

The **Artemis Global Income** fund has suffered because of its exposure to Europe – around 7% of assets are in Italy, 4.5% in Norway and 4.1% in Germany – and its value investment style. **Jupiter Absolute Return** has also suffered, because of contrarian calls in the portfolio. It has been betting against tech stocks for some time.

In coming months Morgan will be looking for a good place to deploy his cash. He believes there is value to be found in the out-of-favour UK and European markets. Emerging markets are also appealing, but are perhaps not appropriate for a cautious portfolio, Morgan says.

Capital preservation with cautious gains is the aim of this portfolio, and Morgan says he had hoped to deliver inflation plus 1%. "I could have got a bit more juice out of the portfolio by being more geographically diverse, but I was very conscious that if the pound strengthened at all, that would have the opposite effect," he explains. "When we started this portfolio, it was a difficult time to be a cautious investor – and somehow now it is even more difficult now.'

Track the portfolio at Moneyobserver.com/purposeful-portfolios-capital-conserver

Trade detente sets up market for rally

The easing of the trade war tension and tariff tit-for-tat between the US and China is opening up some tempting opportunities for investors, says **Ceri Jones**

The rally in the first quarter lifted the US and other markets to a six-month high, while sovereign bond prices have mirrored investors' renewed confidence by tumbling from their recent two-year peak. The uber-pessimism of the fourth quarter of 2018 has turned into fresh hope that gains can be made when trade wars and Brexit have been pushed out of the way.

Much of the rally is down to progress in the trade talks between the US and China, US president Donald Trump having given Beijing until 2025 to meet a new set of commitments to import US commodities such as soybeans and energy products, and allow US companies to wholly own enterprises operating in China.

China's main stockmarket has climbed by 34% over the year to date

Trade war respite

Trump is worried that the trade war is hurting US output as businesses postpone capital spending until they know the rules of engagement for their international supply chains. At the same time, China's main stockmarket index has shrugged off the dispute by climbing by 34% over the year to date, and although its exports have fallen by more than 20% year on year, the Chinese government's monetary stimulus is working and its strategy to shift the economy from exporting to providing for domestic consumers is gaining traction.

Goldman Sachs forecasts that the Shanghai Composite target index could rise by 3450 points, which is around 12% higher, led by consumer discretionary sectors such as education, tourism, insurance companies and internet firms.

There are opportunities in the property sector, where some stocks are offering dividend yields of 9-10% and further growth of 10-15% is possible. However, investors will need to watch out for government intervention, as policies that have been supporting property prices could be withdrawn in the latter half of the year.

China's renewed stability should go some way to reignite smartphone demand – which plummeted sharply in the fourth quarter of 2018 – and in turn lift the big semi-conductor markets in Taiwan, Korea and Japan. A recent survey of data centres, which store and

Progress in US-China trade talks is good news for investors

CHINA AND JAPAN FUNDS SET TO STIR SLUGGISH MARKETS

Fund	EPIC	Category	Risk level*	Quantity	Price paid (£)	Current price (£)	Current value (£)	Weighting (%)
iShares Euro Total Market Growth Large	IDJG	Euro equities	104	325	18.14	31.92	10,374.00	5.41
iShares FTSE EPRA/NA Global Property Yield	IWDP	Property	84	402	13.38	21.00	8,442.00	4.40
Neptune European Opportunities	NEOA	Euro equities	104	1,097	3.62	5.58	6,122.36	3.19
iShares Japan Sterling hedged ETF	IJPH	Japanese equities	139	200	47.41	56.21	11,242.00	5.86
Standard Life Investments Emerging Market Debt	GU4Z	Bonds	81	1,300	5.15	6.01	7,813.00	4.07
DB X-Trackers DBX MSCI India ETF	XCX5	Em mkt equities	143	900	6.59	9.57	8,613.00	4.49
DB X-Trackers MSCI EM Asia Index UCITS ETF	XMAS	Em mkt equities	129	420	24.12	39.27	16,491.30	8.60
iShares Global Clean Energy ETF	INRG	Global equities	n/a	400	3.59	4.46	1,783.40	0.93
iShares Physical Gold	SGLN	Commodities	n/a	300	18.26	19.33	5,798.25	3.02
Polar Capital Global Insurance fund	NAU4	Equities	118	400	5.35	6.47	2,588.00	1.35
iShares Automation & Robotics ETF	RBTX	Equities	n/a	1,000	4.66	5.92	5,918.80	3.09
iShares J.P.Morgan EM Local Currency Bond	LEMB	Bonds	n/a	100	36.59	34.16	3,416.00	1.78
JPMorgan Emerging Markets IT	JMG	Em mkt equities	138	1000	8.46	9.38	9,380.00	4.89
iShares US Pharmaceuticals ETF	IHE	Equities	n/a	100	116.00	118.76	11,876.00	6.19
iShares S&P SmallCap 600 UCITS ETF	ISP6	Equities	n/a	100	44.76	49.41	4,941.00	2.58
VinaCapital Vietnam Opportunity fund	VOF	Em mkt equities	143	1,000	3.58	3.34	3,340.00	1.74
Xtrackers S&P Select Frontier Swap ETF	SXFR	Em mkt equities	128	500	11.72	11.31	5,652.50	2.95
Jupiter UK Smaller Companies fund	09QV	UK equities	113	1,000	4.06	3.63	3,625.10	1.89
iShares TIPS Bond ETF	TP05	Bonds	n/a	1,000	3.87	3.78	3,777.50	1.97
Fidelity China Special Situations	FCSS	Em mkt equities	224	1,000	1.97	2.47	2,470.00	1.29
iShares Digital Security	LOCK	Equities	n/a	1,000	3.59	3.91	3,910.00	2.04
iShares FTSE 250 UCITS ETF	MIDD	UK equities	n/a	1,500	17.07	18.65	27,981.00	14.58
iShares MSCI Singapore ETF	EWS	Equities	n/a	100	20.58	18.91	1,891.00	0.99
iShares Core S&P 500 hedged	GSPX	Equities	n/a	4,000	4.98	5.25	21,000.00	10.95
Baillie Gifford Japan	BGFD	Equities	174	400	7.66	7.66	3,064.00	1.60
Cash (see below)							**338.32**	**0.18**
Total							**191,848.53**	**100.00**

Notes: *Risk level is produced by FE Analytics and references the FTSE 100 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 start of period = £3,293.65. Dividends this period: 1,097 NEOA x £3.766 = £41.31; 1,000 JMG x 5p = £50; 100 IHE x $0.556531 = $55.65 = £42.68; total dividends = £133.99. Purchase of 400 Baillie Gifford Japan IT shares at £7.66 = £3,064 plus stamp duty of £15.32 and a dealing of charge £10 = £3,089.32. Cash at the end of the period = £338.32. **Source:** interactive investor, as at 5 April 2019

manage data for enterprises, suggests data centres are planning for 15% growth this year and major capital expenditure.

Japan on the rise

The Japanese stockmarket has been particularly flat, but the nation's industrial output rose by 1.4% in February, halting a three-month losing streak, as a pick-up in exports helped car manufacturers as well as companies that produce semiconductors and liquid crystal displays. In addition, the yen is weakening – another helpful trend for the nation's exporters.

Japan has been changing: today it is far more open to foreign investment and immigration. Its workforce peaked last year at 62 million as the ageing Japanese population was reinforced by a substantial intake of foreign workers. The government now plans to introduce a general work visa that will be less onerous to obtain, as it will not require sponsorship by a named employer.

One of the best-known Japanese investment trusts is **Baillie Gifford Japan**, which outperformed for years under the management of Sarah Whitley, who retired last year. Its house approach is, nonetheless, said to be predominantly team-based, so we are using our spare cash to take a holding in the fund, hoping that the rebound in the export market will benefit holdings such as Sony and Sysmex.

For plays on the indigenous economy, sister trust Baillie Gifford Shin Nippon focuses on small Japanese companies that have good growth prospects. Alternatively, the Legg Mason IF Japan Equity trust is a well-regarded, if higher-risk, concentrated portfolio managed by Hideo Shiozumi, which also has a bias to smaller companies.

Japan is far more open to foreign investment and immigration than it has been

China's recovery will also help Europe, where a revival is already well underway. Institute for Economic Research business climate data for Germany and INSEE data for France both show an improvement. There could be unexpected risk, however, from a deteriorating trading relationship between the US and Germany – car wars – which might hit the headlines.

The UK, mired in Brexit dislocation, has seen stuttering consumer confidence reflected in paltry demand for cars, with March sales at a six-year low, despite the month's traditional strength for new purchases owing to the number plate changeover. Falling consumer demand has also hurt travel firms such as Easy Jet, and cruise and specialist tour provider Saga, which have warned of a weak summer travel season. A contrarian investor might deem financials and other value areas that have fallen out of favour – because they typically take the brunt of any market meltdown – relatively attractive at current prices.

Emerging market stocks as a whole are at their highest point for six months, but Turkey is troubled politically. Its stockmarket was particularly volatile in the run-up to recent local elections, when it lost 10% of its value in just over a week. At one stage, the Turkish lira fell against the dollar by 5% in a single session. Inflation rose by nearly 20% over the past year and chronic unemployment stands at 13.5%.

Global prospects

Looking ahead globally, news on corporate earnings will be hugely significant. A drip-feed of profit warnings that began with Apple's announcement in December raises doubts about how much further markets can climb if profitability falters.

According to BNP Paribas, a consensus of economic surveys suggests global growth has been cut by half over the last year, from more than 5% to 2.5%, and predictions of around 3% growth seem reasonable. Some of the disruption in the US is in response to data on unemployment and consumer durables, which is backward-looking and by next month should, with luck, be behind us.

Track the portfolio at moneyobserver.com/mixed-asset-tactical-asset-allocator

About GrowMoney portfolios

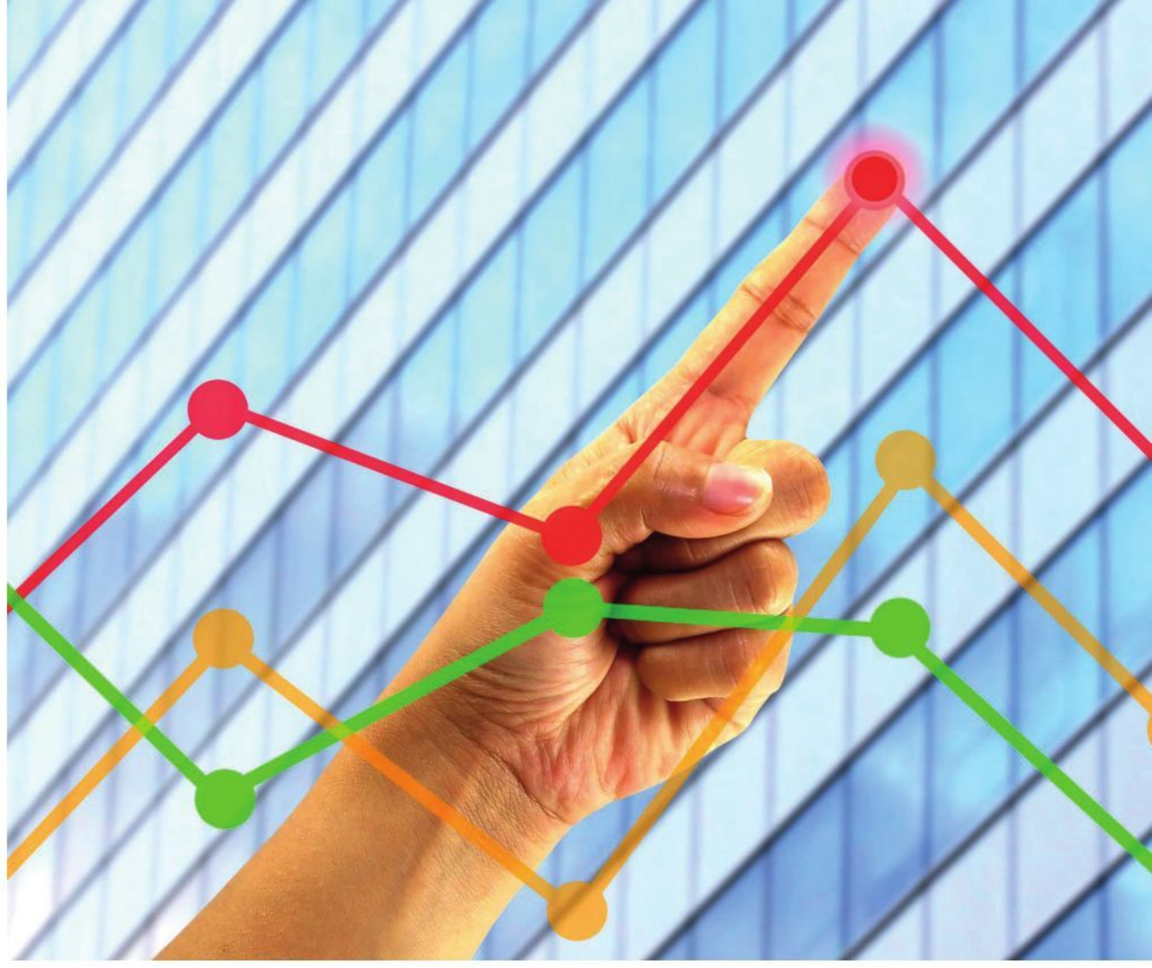
GrowMoney features updates on our investment portfolio ideas. All are available to view at moneyobserver.com.

Monthly updates:
Share Sleuth: A £30,000 stocks-based portfolio comprising up to 30 well-researched and undervalued smaller companies.
Tactical Asset Allocator: 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.
Purposeful Portfolios: Each month we update one of our four notional £100,000 portfolios managed by professional investors and designed to meet specific investor goals. They are Capital Conserver, Regular Income, Long-Term Growth and Higher Income.

Quarterly updates:
Money Observer Model Portfolios: Our 12 income and growth portfolios are designed for medium- and higher-risk investors. The six income portfolios focus on immediate, balanced and growing income. The six growth options reference time periods – medium term (5-9 years), medium to long term (10-14 years) and longer term (15 years plus). They are fully reviewed every February, with quarterly updates.
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.

Time to measure performance more accurately

Richard Beddard explains why he's changing the way the performance chart is presented as the portfolio approaches its tenth anniversary



This month I have refrained from trading, although I might have added shares in **Anpario** had I realised the portfolio had enough cash to add a small holding. The company, profiled in the Share Watch column (see page 76), briefly strayed into value territory and now sits right on the cusp by my estimation. Like **Porvair**, also profiled in this month's Share Watch, Anpario has been on my watch list for many years.

Moreover, like Porvair, the single factor holding me back from adding shares in Anpario has been its valuation, so it is slightly galling that when the opportunity arose, I did not check I had the firepower to follow through! Hopefully I will have another opportunity to buy shares in Anpario.

This month, I will address a change to the presentation of this article. From now on, the vertical scale on the performance chart will be a logarithmic scale instead of the arithmetic scale we have been using.

Before I explain why, a caveat. I do not dwell on the performance of the portfolio because I do not believe short-term movements in the value of investments are correlated with long-term outcomes. This is why the Dogs of the FTSE strategy, regularly covered by this magazine, works. Previous losers are often future winners. Anything less than 10 years is short-term to me, and were it not for the fact that readers are interested in Share Sleuth's performance, I would not include the chart, or even generate it.

On 9 September, though, the Share Sleuth portfolio hits a significant milestone. It will be 10 years old, which means the chart will become somewhat meaningful. It will tell us whether I have been a better or worse investor than average, which brings me back to logarithmic scales.

MISSED ADDING ANPARIO

Portfolio			Cost (£)	Value (£)	Return (%)
Cash				**2,964**	
Shares				**108,816**	
Since 9 September 2009			**30,000**	**111,780**	**273%**
Company		**Shares**	**Cost (£)**	**Value (£)**	**Return (%)**
ALU	Alumasc	938	999	961	-4
AVON	Avon Rubber	192	2,510	2,496	
CFX	Colefax	434	943	2,027	115
CGS	Castings	1,109	3,110	3,981	28
CHH	Churchill China	341	3,751	5,149	37
CHRT	Cohort	1,600	3,747	5,824	55
DTG	Dart	456	250	3,545	1,318
DWHT	Dewhurst	735	2,244	6,064	170
GAW	Games Workshop	198	568	6,269	1,004
GDWN	Goodwin	266	6,646	7,741	16
HWDN	Howden Joinery	748	3,228	3,707	15
JDG	Judges Scientific	252	5,989	6,665	11
NXT	Next	45	2,199	2,541	16
PMP	Portmeirion	349	3,212	3,909	22
QTX	Quartix	1,085	2,798	2,864	2
RSW	Renishaw	92	1,739	3,697	113
SAG	Science	2,660	2,908	5,400	86
SOLI	Solid State	1,546	4,523	5,890	30
SYS1	System1	463	1,793	857	-52
TET	Treatt	1,222	1,734	4,833	179
TFW	Thorpe (F W)	2,000	2,207	6,360	188
TRI	Trifast	2,261	3,357	4,319	29
TSTL	Tristel	750	268	2,175	711
VCT	Victrex	150	2,253	3,339	48
XPP	XP Power	339	6,287	8,204	30

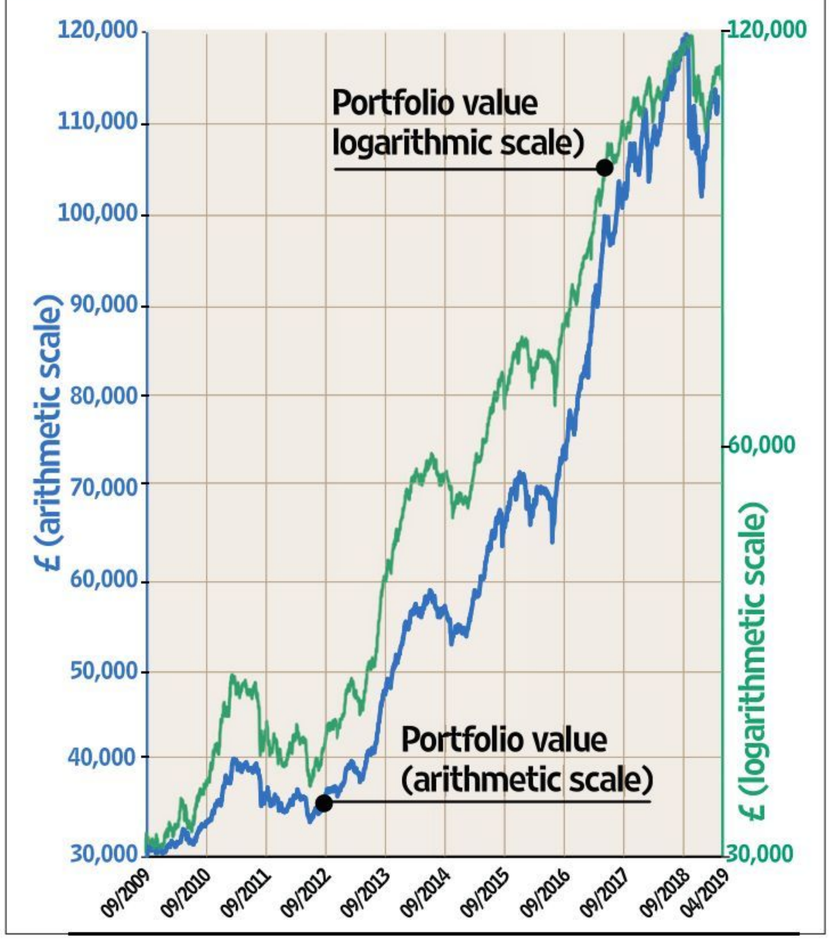
Notes: No new additions. Transaction costs include £10 broker fee, and 0.5% stamp duty where appropriate. Cash earns no interest. Dividends and sale proceeds are credited to the cash balance. £30,000 invested on 9 September 2009 would be worth £111,780 today. £30,000 invested in FTSE All-Share index tracker accumulation units would be worth £64,432 today. **Objective:** To beat the index tracker handsomely over five-year periods **Source:** SharePad, 3 April 2019

Why scale matters

To show you how an arithmetic scale distorts performance charts I would like you to join me in a demonstration. The link http://bit.ly/Dow1929 will take you to a web page with a chart of the Dow Jones Industrial Average, a venerable US stockmarket index. Now un-tick the boxes above the chart that say "Log-scale" and "Inflation-Adjusted".

This chart shows the index level on an arithmetic scale, and you should see a curve that gets steeper and steeper as time goes on, typical of long-term stockmarket charts. It goes right back to 1914, and includes the Wall Street Crash, the most dramatic stockmarket event of the 20th century. In the two years following 1929, the Dow fell by over 90%. Can you see it on the chart? In the 1920s, the line is almost flat. That is odd, because the much smaller 40% declines of the dotcom bubble after 2000 and the 50% decline during the financial crisis of 2008 are easy to pick out.

Log scale paints truer picture



Now click the log scale box. The true picture comes into focus. The Wall Street Crash is restored to its rightful place, and the long-term growth of the stockmarket is almost a straight line, not an exponential curve.

The reason for the difference is the scale. An arithmetic scale goes up in equal increments, so the distance from two to four is the same as the distance from four to six. A logarithmic scale goes up in equal multiples, so the distance from two to four is the same as the distance from four to eight (both have doubled). The logarithmic scale keeps movements of the index in proportion. The more whatever we are charting goes up and the longer it goes up for, the bigger the discrepancy between the two scales.

To show the difference, we have put both an arithmetic scale and a logarithmic scale on the Share Sleuth chart and plotted its performance twice. The differences are more subtle than the Dow example, but they are already apparent.

If the portfolio continues to grow, the distortions of the arithmetic scale would get worse, which is why we have changed it.

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An explanation of Share Sleuth's investment philosophy and past monthly blogs are available at: **www.moneyobserver.com/sleuth**

What could later-life love mean for your finances?

Older couples getting together need to consider some important financial planning issues to be sure to benefit from all the available tax breaks and to protect themselves from unforeseen risks. **Sam Barrett** explains

Finding love in later life is becoming increasingly common in the UK, with the number of over-65s tying the knot up by nearly 50% over the last decade. But while it can bring happiness and security, a new partner at this stage can also bring its fair share of financial planning headaches.

With a few decades of adulthood under your belt, it's highly likely that you and your partner will have different wealth, health and family situations. "Merging two different financial situations can be complex, both technically and emotionally," says Joe Roxborough, chartered financial planner at Ascot Lloyd. "As well as different financial situations, each party might have commitments to children and ex-spouses that need to be taken into consideration."

On the rosy side, marriage offers some significant tax breaks. Being able to transfer assets between you can save on income, capital gains and inheritance tax (IHT).

These savings can be substantial. As an example, Ken Dodd's decision to marry his partner of 40 years, Anne Jones, just two days before he died meant he saved her an IHT bill of up to £11 million on the £27.5 million estate he left her.

While many people do marry because of the IHT breaks, Julie-Ann Harris, partner and head of family law at legal firm Coffin Mew, says these savings can be outweighed by other financial issues. "On the one hand, being married gives you security, but it also opens you up to financial claims," she says. "Your new husband or wife will have a legal right to your assets. Although it's not legally binding, a prenuptial agreement (prenup) can offer some protection, but with a bit of forward planning you can also put the right legal and financial framework in place."

Estate planning

Estate planning is one of the key areas to consider. Unless both parties agree where the wealth will ultimately go, there can be all sorts of legal wrangling if other family members feel they've been overlooked in the inheritance.

While it's possible to use a will to divide up assets on death, the home can cause major issues. Harris recommends checking how it's registered. "If you own your home as joint tenants, your share will automatically go to your spouse when you die. When they die, as it's in their estate it could all go to their kids."

If you'd rather it went to your own children, or even to the local donkey sanctuary, this can be arranged without forcing some bizarre home-sharing experiment. Julia Rosenbloom, partner at tax adviser Smith & Williamson, explains: "By setting up an interest in possession trust in your will, your spouse will be able to stay in the home until death, when your share will pass on to your kids or whomever you want."

"Although not legally binding, a prenup can offer some protection"
Julie-Ann Harris

You'll also need to change the way the property is registered, from joint tenancy to tenancy in common, adding a declaration of trust form to confirm the details. Emily Deane, technical counsel at the Society of Trust and Estate Practitioners, explains: "This allows you to stipulate what percentage of the property you own, and what happens on death. This can be useful if there's no will."

Minimising inheritance tax

The Office for National Statistics report says 92% of people getting married after age 65 are divorcees, widows or widowers, so if you are on your second or third marriage, it's quite possible you or your spouse have already inherited a transferable nil rate band (NRB) when a former partner died. However, it's important to note that you can only have a maximum of two NRBs, so up to £650,000 of assets can be passed on tax-free.

"If your spouse already has two NRBs, don't waste yours by leaving it to him or her," says Rosenbloom. "If you have a spare £325,000 of assets, leave these to other people to use your nil rate band. Where this isn't possible, set up a discretionary trust in your will, diverting £325,000 of assets to this on death." Having a discretionary trust allows more control over when, how and to whom assets are distributed. As the trustees decide when the assets are distributed, this can work well if you don't feel comfortable leaving large amounts to children or you'd like to provide some financial support to future grandchildren, as well as those already on the scene.

By ensuring you use all the nil rate bands available, you can save a significant IHT bill. For instance, say both parties have two nil rate bands – their own, plus a transferable NRB from a former spouse who died. Assuming the £325,000 allowance is still in force, leaving the full £650,000 of assets to beneficiaries other than the spouse on first death would save an IHT bill of £260,000 (40% of £650,000) on second death.

Wills

Wills are a must, but even more so when circumstances are a little more complicated. "As families get less vanilla, a will becomes even more significant," says Rosenbloom. "Importantly, if you marry any existing wills will be revoked."

Without a legal will, your estate will be divided according to the rules of intestacy. This isn't such an issue if you're married. In these cases, your spouse will receive as a minimum £250,000 of the estate and half of the remainder, plus all your personal possessions.

However, if you're cohabiting, all you're legally entitled to is the deceased's half of any property you held as joint tenants, which may come with the added sting of an IHT liability. "The rules of intestacy rarely deliver what people wanted," says Deane. "If your wishes change, update your will; and if you remarry, make a new one."

Life and pensions

Other areas of your existing financial planning can also require attention if your circumstances change. Deane recommends reviewing any life insurance arrangements you have in place: "Some policies will automatically allocate the proceeds to the spouse, so make sure the insurer knows your wishes, especially where this isn't the case."

Pensions may also need reviewing to ensure that any death benefits are paid to the right

person. "You may have completed the 'expression of wishes' form years ago, which could mean the death benefits are still earmarked for a former spouse," says Scott Charlish, senior financial planner at Brewin Dolphin.

It's even more important where you have a defined benefit (final salary) pension. Depending on the scheme rules, this could include a pension for a spouse or civil partner if you die first, with some schemes also paying a lump sum if you die in the first flush of retirement. "Many schemes will pay 50% to 66% of your pension to a surviving spouse," says Roxborough. "This might make marriage a particularly attractive proposition."

Where there's a considerable age or life expectancy difference, this can add further weight to the argument. As an illustration, Roxborough points to the US where, as she had married an 81-year-old veteran at the age of 21, Alberta Martin was receiving payments from her husband's civil war pension right up to her death in 2004, nearly 140 years after the conflict ended.

Powers of attorney

It's also prudent to be prepared for the future, with a lasting power of attorney ensuring that someone you trust can make decisions on your behalf. There are two types available, one for your property and financial affairs and another for your health and welfare.

Deane says that people should consider these regardless of their age or relationship status. "It doesn't matter whether you're married or not, if you're not named on a power of attorney, it will be difficult to make decisions on someone else's behalf, or access their finances unless it's a joint account," she says. "Without this, you'd need to apply for a deputyship court order, which is more complicated and can take around six months to arrange."

"Many schemes pay 50% to 60% of your pension to a surviving spouse"
Joe Roxborough

It's also more expensive. While each power of attorney costs £82 to register, you'll pay a fee of £385 to apply to be a deputy, plus a further £500 if your case requires a hearing; a £100 assessment fee if you're a new deputy; and an annual fee of £320 for general supervision.

Care fees

As well as being able to look after a loved one's affairs if they're unable to, it's also sensible to think about what might happen if one of you needs care. "Local authorities look at an individual's wealth when they assess care fees," says Charlish. "Rules vary between authorities, but although they'll disregard the property if you both live there, half of any other joint assets will usually be taken into account."

If you have a joint account, switching money into your own name to avoid it being spent on care fees won't necessarily wash. Where a local authority believes you have deliberately removed some funds from the care pot – a practice known as deprivation of assets – they will treat it as if it was still available to cover care fees.

One option for those who have their finances more entwined than they might want at this point is to purchase a care annuity. This takes into account the individual's life expectancy and, in exchange for a lump sum, will pay a guaranteed amount for the rest of their life. Ms Deane says it's worth getting a quote. "There's no commitment, but it can provide more certainty and security around costs and the wider financial picture."

But whether deciding who benefits from your pension or where you leave your share of your home, talking about the finances from the outset is key to avoiding hefty bills and considerable heartache later.

"Being upfront with your financial obligations and objectives is best, to ensure you aren't misleading or being misled," says Roxborough. "Getting married isn't always the best option financially. While it should always be a personal choice, make sure it's an informed one."

10 steps to the right annuity

Annuity rates remain low, though they have picked up recently; but it's the security of a guaranteed income that draws buyers. **Rachel Lacey** helps you make the right choice

You can now spend your pension as you wish, but with 43% of 50- to 65-year-olds still planning on buying an annuity that pays an income for life, according to Hargreaves Lansdown, it's clear that many retirees still want at least an element of guaranteed income.

Moreover, annuity rates have become considerably more attractive in recent years. In August 2016 they hit an all-time low, when a 65-year-old with a £100,000 pot would have received a maximum £4,696 a year (less if they opted for a guaranteed minimum payout period or an inflation-linked income), according to the specialist website sharingpensions.co.uk. The best rate in March 2019 stands at around £5,490, which is a rise of almost 17%.

To achieve greater security in retirement, many advisers suggest using an annuity to cover the essential costs of daily life, such as food, utility bills and council tax, and drawing an income directly from your remaining pension fund that can be used for non-essentials such as holidays or a new car. However, whether you are using all your pension or just a portion of it to buy your annuity, ensure you're making the right choice and getting a good deal by following our 10-step guide.

1 Talk to your provider

Contact your pension provider to get an up-to-date annuity quote first. According to the Money Advice Service, 60% of people stay with their existing provider when buying an annuity, and four out of five lose out because they don't switch, so you'll probably be able to get a better deal elsewhere – but you will at least have a starting point for your research.

However, if you set up your pension during the 1970s or 1980s, you may have a 'GAR' or guaranteed annuity rate from your provider that you'll be unlikely to match elsewhere. The catch is inflexibility: you may have to start taking benefits on a specified date and may not be able to arrange additional benefits such as guaranteed payments after you die.

2 Shop around

The difference between the best and worst payouts is around 4.5%, according to Hargreaves Lansdown, so it's essential you compare rates. You might not think the difference sounds much, but over a 25-year retirement it could rack up to £5,750 in lost income on a £100,000 annuity.

A year ago, the Financial Conduct Authority introduced new rules requiring annuity firms to tell people how much better off they could be if they shopped around. In addition to telling you what income they will pay, annuity providers must now tell you what the best available rate on the open market is. Your provider won't tell you which firm is supplying that rate or take details of your health into account, however, so it's primarily a nudge to encourage you to do your own research.

Shopping around is easy with comparison websites. After you've answered some questions, the site will offer a list of the top-paying providers. Check a few sites, as not all include every provider. Start with the Money Advice Service at Moneyadviceservice.org.uk.

3 Annuity length

Lifetime annuities pay out until you die. However, if you aren't happy tying up your money for life, you could opt for a fixed-term annuity. "You choose the term and the final sum you want repaid to you, and then we work back from there to work out what income we can offer you," explains Vanessa Owen, head of annuities at LV=. Be aware that fixed-term annuities are not available from every annuity provider.

Shopping around is easy with comparison sites. Check a few sites, as not all include every provider

4 Admit to any vices or health problems

Shopping around will help to boost your income, but it isn't all you can do. Around 60% of retirees could also increase payouts by getting an enhanced annuity, according to the Money Advice Service, though many people don't bother and enhanced annuities account for only around 20% of annuities sold. These pay more to individuals with medical problems or lifestyles that reduce their life expectancy.

Admit to all your vices and health problems, therefore, and you could significantly increase your retirement income. A 65-year-old smoker with high blood pressure and high cholesterol and a £45,000 fund would get £2,872 a year, almost 17% more than they would get with a standard annuity, according to Hargreaves Lansdown, while someone with a serious impairment could get 68% more income.

More than half of retirees could be eligible for enhanced rates, but don't take up smoking now just to get a better rate. You need to have been smoking long enough for it to seriously impair your life expectancy in order for it to boost your annuity income.

5 Think about your dependents

Before you buy your annuity, think about anyone who relies on you financially. Joint-life annuities ensure your income won't stop until you've both died. You can opt for 100% of income to be paid to the survivor, or a lower proportion.

Joint-life annuities pay a lower level of income than single-life annuities bought with the same pension pot, but you have the security that after you've died, your spouse will not be left hard up if they don't have other income sources.

6 Do you want to protect your money?

When you die, annuity payments stop. This means if you die shortly after taking out your contract, a large sum of money is not paid out and may go straight back to your insurer. If you're concerned about not getting value for money, you can opt for a guarantee period. These typically run for five to 10 years, and mean your loved ones continue to receive income for the agreed period if you die during that time.

Alternatively, you can choose 'value protection', which returns any remaining funds when you die. Again, both these options will reduce your income but provide valuable peace of mind that your family won't lose unused pension capital.

7 Think about inflation

Often called the 'silent thief', inflation's ability to reduce the spending power of your money should not be underestimated. Looking back over the past 30 years, the cost of goods and services has risen by 166% according to Office

TOP ANNUITY RATES: ADDING GUARANTEES AND INFLATION-LINKING REDUCES INITIAL INCOME

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Last change
Aviva	£5,496	5,475	£4,926	£3,711	£3,233	2/27/2019
L & G	£5,305	£5,290	£4,833	£3,547	£3,209	3/18/2019
Hodge Life	£5,159	£5,153	£4,801	n/a	n/a	2/27/2019
Canada Life	£5,153	£5,142	£4,789	£3,470	£3,156	2/7/2019

Notes: Table shows latest rates from top providers for £100,000 purchase by 65-year-old, under different scenarios. **Scenario 1**: single contract, no guarantee, level (no increases over time). **Scenario 2**: single contract, 5yr guarantee, level. **Scenario 3**: joint contract (50% for second spouse), 5yr guarantee, level. **Scenario 4**: single contract, no guarantee, 3% pa escalation. **Scenario 5**: joint contract (50%), 5yr guarantee, 3% pa escalation. **Source:** williamburrows.co.uk

for National Statistics data. To put that into perspective, you'll now need around £2,497 to replicate the spending power of £1,000 in November 1988. For this reason, you may want to choose an income that increases in line with inflation. However, this will reduce the initial income you receive, and you may have to live a very long time to get value for money.

Just how important inflation protection is for you will depend on how much of your total income the annuity accounts for. If you have other money invested in an income drawdown plan, that should provide you with some hedge against inflation, making it less important for you than for retirees entirely reliant on their annuity income. Final salary pension payments will also increase in line with inflation, as will your state pension.

8 Double-check the rate

Once you have found the insurer that will pay the highest income, structured in the way that you require, you're ready to apply. However, if you have made any changes during the application process, it's important to go back to the market. With a different set of requirements, you may find another insurer will offer a better income.

9 Be certain on choice

After an initial cooling-off period, in which you can cancel your contract, your annuity will become irrevocable and you will not be able to change or switch your plan. Given that you will probably be handing over a sizeable chunk of your retirement savings, make sure you completely understand the annuity you have chosen, and are certain it is the best product for you.

10 Don't overlook advice

There are few times in life where it is more important to take professional advice. It may seem pricey, but if an independent financial adviser can help you increase your retirement income it could be worthwhile. You can get a good deal online, but don't assume it's free. Annuity brokers take a commission that reduces the income you'll receive. This could be around 1.5% to 2.5% on a standard annuity, rising to 5% for enhanced. You can get independent advice for a similar sum, with the additional benefit of consumer protection.

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Capital at risk

Will you be better off with pension postponement?

Record numbers are working past retirement age – but if earnings exceed the personal allowance of £12,500, those workers will pay income tax on any other income received. As **Steve Webb** explains, state pension deferment could therefore make financial sense

Every month the employment figures seem to show a new record for the number of people working past the age of 65. At the turn of the century there were less than half a million people in employment or self-employment aged 65 or over, but that number has now trebled to over 1.2 million. However, what many of these older workers may not realise is that if they combine earnings with drawing a state pension, they may end up worse off than if they defer taking their state pension until they have stopped work.

To be clear at the outset, there is no rule to stop you being in employment and drawing a state pension at the same time. But because the state pension is taxable, someone who combines their state pension with other sources of taxable income such as paid work can find they pay a lot more tax on their state pension than they would if they held off taking their pension until they had stopped work.

Delay for a boost

Consider someone who decides to work on for one year past state pension age. In 2019/20, the tax-free personal allowance is £12,500. If our older worker earns more than this amount they will use up their tax-free allowance. Any other taxable income drawn at the same time – such as a state pension – will be taxed in full. For a worker drawing a full 'flat rate' pension of £8,767 a year, the tax bill for a basic-rate taxpayer will be £1,753, and for a higher-rate taxpayer it will be double that at around £3,500.

Now suppose the same person decides to put off taking their state pension for one year, until they stop work. The downside is that they miss out on a full year of pension. But the good news is that they get a higher rate of state pension as a reward for deferring. The Department for Work and Pensions (DWP) currently pays an extra 5.8% for each year of deferral. In this case, when state pension starts being paid the rate will be enhanced to £9,276 per year. With each passing year of state pension income, this enhanced payment helps to make up for the year of missed pension.

But, in addition, the retired person may now be paying a lot less in income tax out of their pension. If they have very little other taxable income – perhaps only a small occupational pension – then the personal allowance of £12,500 will exceed their combined pension income and no tax at all will be paid. Remember that this contrasts with paying more than £1,700 in tax if the pension is combined with earnings.

Calculations I have undertaken for Royal London based on average life expectancies for men and women suggest that the typical working man who defers his state pension for a year will be around £3,000 better off over his retirement by doing so, and the typical working woman (with a longer life expectancy) will be around £4,000 better off. In principle, the same argument applies for deferring by two years or for longer periods. But the longer you defer, the greater the chance that you do not live long enough to recoup the missed years of pension.

It is possible to 'unretire' by telling the DWP you wish to stop taking your state pension

Paying unnecessary tax

When it comes to the 1.2 million people working past the age of 65, Royal London estimates that nearly half are earning enough to pay income tax on their earnings but have failed to defer their state pension. As a result they are potentially paying unnecessary amounts of income tax.

However, for those who have recently started to draw a state pension but wish to defer, all is not lost. It is a little-known fact that it is possible to 'unretire' or, more precisely, to tell the DWP that you wish to stop receiving your state pension for a while. If you do so, your pension payments will cease – and when you restart payments they will be paid at an enhanced rate.

It is worth pointing out that deferral makes more sense for younger pensioners. For those who are well past pension age, it is unlikely that they will live long enough to recoup the pension they would lose by deferring for several years. But for those at around state pension age with an average life expectancy of over 20 years, the combination of an enhanced state pension and a more favourable tax position makes deferral well worth considering.

Steve Webb is director of policy at Royal London

MoneyObserver.com
For more insights on pension issues, go to www.moneyobserver.com/pensionclinic

FUND ANALYSIS

Is the US bull market finally reaching the cliff edge?

Fund managers have enjoyed a strong 10-year bull run in US equity markets. However, they are becoming cautious and re-adjusting their portfolios, writes **Tom Bailey**

For the past decade, the US stockmarket has soared. The S&P 500 has provided investors with an annualised total return of just under 30% over the past decade, according to data from FE Analytics. Despite repeated warnings that the bull market is nearing its end, the S&P 500 index has managed to continue climbing, making the bull run, as at March 2019, the longest on record.

The run has been driven, at least in part, by two key factors. First, since the start of the decade the US economy has seen steady growth. Job creation has surged and US unemployment is now as low as it has been for 50 years, according to Bureau of Labor Statistics data.

At the same time, and confounding conventional economic thinking, this jobs boom has not resulted in a serious uptick in inflation. As a result, despite a monetary tightening stance since 2015, the US Federal Reserve has been able to keep rates at historically low levels. This has continued to stimulate the economy and help keep equities attractive compared with other assets such as bonds, which typically have lower returns in low interest rate environments.

Bulls don't die of old age

However, all good things come to an end. With the stockmarket rally now the longest on record and the US economy's expansion also nearing a record length, surely both are due to fall back. Financial markets and economies are generally cyclical, with a boom followed by a bust. Moreover, 10 years of share price rises will have left many equities trading at unrealistic levels and therefore due for a correction. Last year's sharp if short-lived market rout could be seen as just the start of a big downturn.

Hugh Grieves, manager of Miton US Opportunities and Miton US Smaller Companies, says that while we are probably closer to the end of the cycle than the beginning, the length of the economic expansion in the US itself does not concern him. He points out that Australia's economy has been expanding for 27 years. He says: "Expansions are murdered by the US Federal Reserve; they don't die of old age." And the Fed, he adds, appears in no mood to kill the cycle off just yet.

"We became cautious about the US economy when tailwinds became headwinds"
Hugh Grieves

As long as inflation remains low, the Fed is unlikely to raise the interest rate much further anytime soon. Grieves adds that the Fed is now aware of the risks of choking off US growth and stockmarket performance if it raises rates too fast.

Grieves is more focused on specific risks than on the question of where the US is in its economic cycle. "We became more cautious about the 2019 outlook for the US economy last August/September, based on several tailwinds becoming headwinds," he says. He notes that the tax stimulus is wearing off. As a result, earnings growth for US companies is likely to slow, news that is never greeted with enthusiasm by markets. At the same time, he cites the economic slowdown in the EU and China as factors to consider.

However, he says the potential for a global slowdown is not much of a concern in terms of the impact it will have on the US. He points out that the US economy is a relatively closed economy and much less reliant on exports than other major economies around the world.

Indeed, if the global economy does slow down, he suggests that the US may end up becoming a country investors flee to looking for relative safety. That said, he argues that the headwinds he mentions will still probably feed into slower growth in the US. He expects a slowdown in growth from around 3% to about 2%, and that will dampen market expectations.

Meanwhile, Bob Kaynor, manager of the Schroders US Mid Cap and Schroders US Smaller Companies funds, fears the market has become too volatile. "The speed and magnitude of both the sell-off in quarter four last year and the recovery in quarter one this year signal a market environment that warrants caution," he says.

He notes that at the end of 2018, the market was quick to sell US stocks on the basis of slowing growth and tightening liquidity. Since the start of the year, however, the mood of the market has turned. He says: "The market has quickly pivoted towards the expectation of accelerating earnings growth throughout the year, interest rate cuts and an imminent resolution to the ongoing trade dispute with China." Such a fickle market, it seems, is one to be wary of.

Angel Agudo, portfolio manager at Fidelity American Special Situations, is less concerned about the outlook for the US economy. He argues that it should continue growing, at least in 2019. He says: "US economic indicators and earnings growth rates remain relatively strong." Agudo sees the forces that caused last year's market upset dissipating. He adds: "Oil prices have fallen, US bond yields are back almost to where they started 2018, and trade conflicts appear to be subsiding."

Search for star stocks

Grieves, expecting lower economic growth, anticipates lower returns. He argues that investors can no longer expect to "shoot the lights out". His focus now is on "capital preservation in a lower-return world".

He anticipates investors taking far fewer

Storming ahead: top US funds are up sixfold over the past decade

Fund	Sector	Total returns (%) over: 3 yrs	5 yrs	10 yrs
Morgan Stanley US Growth	IA North America	106.61	168.73	604.27
Vanguard US Opportunities	IA North America	78.08	135.94	592.72
Morgan Stanley US Advantage	IA North America	85.65	153.47	518.98
T Rowe Price US Large Cap Growth	IA North America	94.37	151.15	505.81
T Rowe Price US Blue Chip	IA North America	87.19	150.69	485.41
Baillie Gifford American	IA North America	107.28	168.73	483.20
T Rowe Price US Smaller Comps	IA N Am Sm Cos	67.84	109.41	463.69
JPMorgan US Small Cap Growth	IA N Am Sm Cos	110.90	112.97	454.79
Brown Advisory US Smaller Comps	IA N Am Sm Cos	73.54	112.38	441.02

Note: table shows top performers from the IA North Am and IA North Am smaller cos sectors, ranked by 10-year returns. **Source:** FE Analytics, as at 31 March 2019

risks, and becoming less speculative and therefore less focused on high-growth investments with large price-to-earnings ratios such as tech sector stocks.

As a result of this more cautious attitude, he argues, there are now "opportunities in more defensive growth ideas that can grow despite a slower economy". Such companies' earnings are, historically at least, less dependent on the economic cycle.

Adrian Lowcock, head of personal investing at Willis Owen, agrees: "During the latter stages of an economic cycle, defensive sectors such as consumer staples, energy, utilities and healthcare tend to perform, while the consumer discretionary and technology sectors have historically been poor performers."

Lowcock expects such sectors to easily outperform should the US enter recession. While over the past 10 years consumer discretionary and technology stocks have soared, there has been a protracted underperformance in energy and consumer staples. Those may be due a rebound.

Kaynor also expects slow growth; he is taking a defensive approach by focusing on companies with less debt. Highly indebted firms are particularly at risk in a downturn. Echoing Grieves, Kaynor says he is positioning his portfolio for companies able to grow independently of strong economic growth.

"In the later stages of an economic cycle, defensive sectors tend to perform"
Adrian Lowcock

Agudo, too, argues that high-growth tech stocks will soon fall out of favour. He believes value investing – his favoured style of investing – will start to see more upside. He notes that the past 10 years of performance have been driven by growth businesses, "in particular in the technology space, with mega-caps such as the FAANG names being notable contributors".

The dominance of these has made life difficult for value investors. He says: "A lack of exposure to these mega-cap growth names has been a major headwind."

But market leadership could be changing. He adds: "A potential easing of these headwinds – combined with a decent economic backdrop and more attractive valuations after the sharp falls of 2018 – suggests an improving backdrop for the months ahead."

FUND SUGGESTIONS FOR SHIFTING SENTIMENT

Darius McDermott, manging director at Chelsea Financial Services, believes a return to value investing is possible but will depend on inflation and the Fed's response. He says: "If the economy accelerates and we start to get more inflation, we could see a sudden reversal. Then expect cheaper cyclical value sectors such as financials to do well."

If there is a "snap-back to value", he says **Brown Advisory US Flexible Equity** is a fund investors should take into consideration. A return to value, however, is not a given. McDermott says it is also likely that the Fed will hold or even cut rates further. He adds: "If you believe interest rates have peaked for now, you might want to consider **AXA Framlington American Growth**."

Ben Yearsley at Shore Financial Planning believes the US market is too expensive. He says: "It has been on a strong run for the best part of a decade and looks more expensive than many other developed markets."

Yearsley admits the premium on US stocks is somewhat justified, noting the high weighting towards tech stocks and higher US growth in general. But he struggles with the idea of buying into the US based on its current rich valuations. The cyclically adjusted price-to-earnings ratio for US stocks sits at around 31. While the ratio is not the highest it has ever been, it remains way above its historic norm.

However, that doesn't mean having no exposure is a good idea. He says: "I've been playing it slightly differently in the past year, with a 130/30 fund that aims to capture most of the upside while also profiting to a degree from falls in markets: **Artemis US Extended Alpha**."

Lowcock, meanwhile, says **Aviva Investors US Equity Income** is a good late-cycle choice. The fund, which looks for dividend-yielding stocks across sectors, "can lag in rallies but tends to hold up well in challenging market conditions, thanks to its downside protection measures".

Another fund to consider is **Merian North American Equity**. Lowcock says it has a flexible approach. It can shift between value and quality to capitalise on a changing market environment. "The flexibility and dynamic nature of the approach has helped our team avoid areas prone to overcrowding and mitigate risk in falling markets," he says.

MONEY OBSERVER'S

ASIAN EQUITIES

FUND	INDUSTRY SECTOR
Aberdeen New India IT	IT Ctry Spec: AP
Aberdeen Standard Asia Focus IT	IT Asia-Pac-Ex Jpn
Fidelity Asia	IA Asia-Pac Ex Jpn
Fidelity China Special Situations IT	IT Ctry Spec: AP
Fidelity Emerging Asia	IA Asia-Pac Ex Jpn
Guinness Asian Equity Inc	IA Asia-Pac Ex Jpn
Invesco Asia IT	IT Asia-Pac-Ex Jpn
iShares MSCI AC Far East ex Jpn ETF	*Asian Equities*
iShares Pacific ex Jpn Eq Idx	*IA Asia-Pac Ex Jpn*
Janus Henderson China Opportunities	China/Grtr China
JPM Asia Growth	IA Asia-Pac Ex Jpn
Merian Asia Pacific	IA Asia-Pac Ex Jpn
Schroder Asian Total Return IT	IA Asia-Pac Ex Jpn
Schroder Oriental Inc IT	Asia-Pac - Ex
Smith & Williamson Far Eastern Inc&Gr	Asia-Pac Inc Japan
SPDR S&P Pan Asia Div Aristocrats ETF	*Asian Equities*
Stewart Investors Asia Pac Sustainability	IA Specialist
Stewart Investors Indian Subcont.Sust	IA Specialist
Vanguard FTSE Dvlpd Asia Pac ex Jpn ETF	*Global*
Xtrackers MSCI China ETF	*Asian Equities*
Xtrackers MSCI India ETF	*Asian Equities*

EMERGING MARKETS

FUND	INDUSTRY SECTOR
Aberdeen Latin American Equity	IA Specialist
Baillie Gifford Emerging Markets Growth	IA Glbl Em Mkts
Baring Emerging Europe IT	IT Eur Em Mkts
BlackRock Frontiers IT	IT Glbl Em Mkts
Fidelity Emerging Markets	IA Glbl Em Mkts
Fidelity Index Emerging Markets	*IA Glbl Em Mkts*
Fundsmith Emerging Equities IT	IT Glbl Em Mkts
Hermes Global Emerging Mkts	IA Glbl Em Mkts
Invesco Global Emerging Markets	IA Glbl Em Mkts
iShares Core MSCI EM IMI ETF	*Em Mkts*
iShares Edge MSCI EM Min Volatility ETF	*Em Mkts*
iShares EM Dividend ETF	*Em Mkts*
JPMorgan Emerging Markets IT	IT Glbl Em Mkts
Templeton Emerging Markets IT	IT Glbl Em Mkts
Templeton Emg Mkts Smaller Cos	IA Glbl Em Mkts
UBS Global Emerging Markets Equity	IA Glbl Em Mkts
Utilico Emerging Markets IT	IT Glbl Em Mkts
Vanguard FTSE Emerging Markets ETF	*Em Mkts*

EUROPEAN EQUITIES

FUND	INDUSTRY SECTOR
Baillie Gifford European	IA Eur Ex UK
European Assets IT	IT Eur Sm Cos
Fidelity European Values IT	IT Europe
FP CRUX European Special Situations	IA Eur Ex UK
iShares MSCI EMU ETF	*Euro Equities*
JPMorgan European Inc IT	IT Europe
Jupiter European Opportunities IT	IT Europe
Man GLG Continental European Growth	IA Eur Ex UK
Marlborough European Multi-Cap	IA Eur Ex UK
Montanaro European Inc	IA Eur Ex UK
SPDR S&P Euro Dividend Aristocrats ETF	*Euro Equities TR*
TR European Growth	IT Eur Sm Cos
Vanguard FTSE Developed Eur ex UK ETF	*Euro Equities*

GLOBAL BONDS

FUND	INDUSTRY SECTOR
iShares Global Corporate Bd ETF	*Global Bds*
iShares Global Govt Bd ETF	*Global Bds*
iShares Global HY Corp Bd ETF	*Global Bds*
iShares Overseas Govt Bd Index	*IA Global Bds*
L&G Emerg Mkts Govt Bd USD Idx	*IA Glbl Em Mkts Bd*
M&G Emerging Markets Bd	IA Glbl Em Mkts Bd
M&G Global Macro Bd	IA Global Bds
Marlborough Global Bd	IA Global Bds
Royal London Global Bd Opportunities	IA £ Strategic Bd
Schroder ISF Global High Yield	IA Global Bds
Schroder ISF Global Infl Linked Bd	IA Global Bds
TwentyFour Select Monthly Inc IT	IT Debt
Vanguard Global Bd Index Hedged	*IA Global Bds*

GLOBAL EQUITY INCOME

FUND	INDUSTRY SECTOR
Artemis Global Inc	IA Glbl Eq Inc
Bankers IT	IT Global
Fidelity Global Dividend	IA Glbl Eq Inc
Fidelity Global Enhanced Inc	IA Glbl Eq Inc
Guinness Global Equity Inc	IA Glbl Eq Inc
Henderson International Inc IT	IT Glbl Eq Inc
Invesco Perp Select Glo Eq Inc IT	IT Glbl Eq Inc
JPMorgan Global Growth & Inc IT	IT Glbl Eq Inc
Murray International IT	IT Glbl Eq Inc
Sarasin Global Higher Dividend	IA Glbl Eq Inc
Schroder Global Equity Inc	IA Glbl Eq Inc
Scottish IT	IT Global
SPDR S&P Global Dividend Aristocrats ETF	*Glbl Eq Inc*
Vanguard FTSE All-World High Div Yld ETF	*Glbl Eq Inc*

GLOBAL GROWTH

FUND	INDUSTRY SECTOR
Ardevora Global Equity	IA Global
Artemis Global Growth	IA Global
BMO Responsible Global Equity	IA Global
Edinburgh Worldwide IT	IT Global
F&C IT	IT Global
Fidelity Global Special Situations	IA Global
Fundsmith Equity	IA Global
iShares Core MSCI World ETF	*Global*
iShares Edge MSCI World Min Volatility ETF	*Global*
Janus Henderson Global Growth	IA Global
L&G Global 100 Index	IA Global
Lindsell Train Global Equity	IA Global
Merian Global Equity	IA Global
MI Metropolis Value	IA Global
Mid Wynd International IT	IT Global
Monks IT	IT Global
Orbis Global Equity	IA Global
Rathbone Global Opportunities	IA Global
Sanlam Global High Quality	IA Global
Schroder Global Equity	IA Global
Scottish Mortgage IT	IT Global
SLI Global Sm Cos	IA Global
SPDR MSCI World Small Cap ETF	*Global*
T. Rowe Price Glbl Focused Growth Eq	IA Global
Vanguard FTSE All-World ETF	*Global*
Vanguard FTSE Dev Wld ex UK Eq Idx	*IA Global*
Vanguard Glbl Small-Cap Idx	*IA Global*
Vanguard LifeStrategy 100% Equity	*IA Global*
Witan IT	IT Global

JAPANESE EQUITIES

FUND	INDUSTRY SECTOR
AXA Framlington Japan	IA Japan
Baillie Gifford Japan IT	IT Japan
Baillie Gifford Japanese	IA Japan
Baillie Gifford Shin Nippon IT	IT Japan
Fidelity Japan IT	IT Japan
HSBC Japan Index	*IA Japan*
iShares MSCI Japan ETF	*Japan*
iShares MSCI Japan Small Cap ETF	*Japan*
Legg Mason IF Japan Equity	IA Japan
LF Morant Wright Nippon Yield	IA Japan
Lindsell Train Japanese Equity	IA Japan
M&G Japan Sm Cos	IA Japan Sm Cos

MIXED ASSET

FUND	INDUSTRY SECTOR
Artemis High Inc	IA £ Strategic Bd
Artemis Monthly Distribution	IA MI 20-60% Shares
AXA Framlington Managed Inc	IA £ Strategic Bd
Baillie Gifford Managed	IA MI 40-85% Shares
Capital Gearing IT	IT Flex Inv
Fidelity Multi Asset Inc	IA MI 0-35% Shares
Jupiter Monthly Inc	IA Specialist
Kames Diversified Monthly Inc	IA MI 20-60% Shares
MI Miton Cautious Monthly Inc	IA MI 20-60% Shares
Miton Global Opportunities IT	IT Flex Inv
Newton Multi-Asset Growth	IA Flex Inv
Orbis Global Balanced	IA MI 40-85% Shares
Premier Multi-Asset Growth & Inc	IA MI 40-85% Shares
Quilter Investors Cirilium Conservative	IA MI 0-35% Shares
Royal London Sustainable Diversified	IA MI 20-60% Shares
Royal London Sustainable World	IA MI 40-85% Shares
Seneca Global Inc & Growth IT	IT Flex Inv
Shires Inc	IT UK Equity Inc
TB Wise Multi-Asset Inc	IA Flex Inv
Threadneedle Mthly Extra Inc	IA UK Eq and Bd Inc
Unicorn Mastertrust	IA Flex Inv
Vanguard LifeStrategy 20% Equity	IA MI 0-35% Shares
Vanguard LifeStrategy 40% Equity	IA MI 20-60% Shares
Vanguard LifeStrategy 60% Equity	IA MI 40-85% Shares
Vanguard LifeStrategy 80% Equity	IA MI 40-85% Shares

PROPERTY

FUND	INDUSTRY SECTOR
F&C Commercial Property IT	IT Property Dir-UK
Fidelity Global Property	IA Global
iShares Glb Property Secs Eq Idx	IA Property Other
iShares UK Property ETF	*Property*
Kames Property Inc	IA UK Dir Property
Picton Property Inc IT	IT Property
TR Property IT	IT Property

SPECIALIST

FUND	INDUSTRY SECTOR
Allianz Technology IT	IT Tec Med & Tel
BlackRock World Mining IT	IT Gmmd&NatRes
BMO Overseas Equity-Linked UK Infltn	IA Specialist
ETFS Brent Oil 1 month ETC	*Specialist*
Fidelity Global Technology	IA Glbl Em Mkts
Impax Environmental Markets IT	IT Environm'tal
International Biotechnology IT	IT Biotech & Hlth
iShares Physical Gold ETC	*Specialist*
Jupiter International Financials	IA Specialist
LF Ruffer Gold	IA Specialist
Pantheon International IT	IT Private Equity
Pictet Water	IA Global
Polar Capital Biotechnology	IA Specialist
Renewables Infrastructure IT	IT Infra. Rnw Engy
Sarasin Food & Agriculture Opps	IA Specialist
SPDR Mstar Multi-Asset Glb Infrastructure	IA Specialist
Standard Life Private Equity IT	IT Private Equity
WisdomTree Enhanced Commodity ETF	*Specialist*
Woodford Patient Capital IT	IT UK All Cos
Worldwide Healthcare IT	IT Biotech & Hlth.

STERLING BONDS

FUND	INDUSTRY SECTOR
Baillie Gifford Strategic Bd	IA £ Corporate Bd
BlackRock Corporate Bd	IA £ Corporate Bd
GAM Star Credit Opportunities £	IA £ Strategic Bd
iShares £ Ultrashort Bd ETF	*Sterling Bonds*
iShares Core £ Corp Bd ETF	*Sterling Bonds*
iShares Core UK Gilts ETF	*Sterling Bonds*
Jupiter Strategic Bd	IA £ Strategic Bd
Liontrust Monthly Inc Bd	IA £ Corporate Bd

2019 RATED FUNDS

FUND	INDUSTRY SECTOR
Rathbone Ethical Bd	IA £ Corporate Bd
Royal London Sterling Extra Yld Bd	IA £ Strategic Bd
Sanlam (Man GLG) Strategic Bd	IA £ Strategic Bd
Schroder High Yield Opportunities	IA £ High Yield
Schroder Sterling Corporate Bd	IA £ Corporate Bd
SPDR Bloomberg Barc 1-5 Year Gilt ETF	*Sterling Bonds*
Vanguard UK Government Bd Index	*IA UK Gilts*
Vanguard UK Invt Grade Bd Idx	*IA £ Corporate Bd*

UK EQUITY INCOME

FUND	INDUSTRY SECTOR
AXA Framlington Monthly Inc	IA UK Equity Inc
BMO Capital & Inc IT	IT UK Equity Inc
City of London IT	IT UK Equity Inc
Diverse Inc IT	IT UK Equity Inc
Franklin UK Rising Dividends	IA UK All Cos
Investec UK Equity Inc	IA UK Equity Inc
JPMorgan Claverhouse IT	IT UK Equity Inc
Jupiter Inc	IA UK Equity Inc
Lowland IT	IT UK Equity Inc
Man GLG UK Inc	IA UK Equity Inc
MI Chelverton UK Equity Inc	IA UK Equity Inc
Montanaro UK Inc	IA UK All Cos
Rathbone Inc	IA UK Equity Inc
Royal London UK Equity Inc	IA UK Equity Inc
Schroder Inc	IA UK Equity Inc
Schroder Inc Maximiser	IA UK Equity Inc
SPDR S&P UK Dividend Aristocrats ETF	*UK Equity Inc*
Temple Bar IT	IT UK Equity Inc
Threadneedle UK Equity Inc	IA UK Equity Inc
Troy Inc & Growth IT	IT UK Equity Inc
Unicorn UK Ethical Inc	IA UK Equity Inc
Vanguard FTSE UK Equity Inc Idx	*IA UK Equity Inc*

UK GROWTH

FUND	INDUSTRY SECTOR
Ardevora UK Equity	IA UK All Cos
Baillie Gifford UK Growth IT	IT UK All Cos
CFP SDL UK Buffettology	IA UK All Cos
Fidelity Index UK	*IA UK All Cos*
Fidelity Special Values IT	IT UK All Cos
Franklin UK Managers' Focus	IA UK All Cos
HSBC FTSE 250 Index C Acc	*IA UK All Cos*
iShares 100 UK Equity Index	*IA UK All Cos*
iShares Core FTSE 100 ETF	*UK Growth*
L&G UK Index	*IA UK All Cos*
LF Lindsell Train UK Equity	IA UK All Cos
LF Miton UK Value Opportunities	IA UK All Cos
Liontrust Special Situations	IA UK All Cos
Liontrust UK Ethical	IA UK All Cos
Man GLG Undervalued Assets	IA UK All Cos
Marlborough UK Multi-Cap Growth	IA UK All Cos
Mercantile IT	IT UK All Cos
Merian UK Mid Cap	IA UK All Cos
MI Chelverton UK Equity Growth	IA UK All Cos
River and Mercantile UK Recovery	IA UK All Cos
Royal London Sustainable Leaders	IA UK All Cos
Schroder Recovery	IA UK All Cos
Slater Growth	IA UK All Cos
SPDR FTSE UK All Share ETF	*UK Growth*
Threadneedle UK Growth & Inc	IA UK All Cos
Unicorn UK Growth	IA UK All Cos
Vanguard FTSE 250 ETF	*UK Growth*

UK SMALLER COMPANIES

FUND	INDUSTRY SECTOR
BlackRock Sm Cos IT	IT UK Sm Cos
Henderson Sm Cos IT	IT UK Sm Cos
Invesco Perpetual UK Smaller Cos IT	IT UK Sm Cos
Jupiter UK Sm Cos	IA UK Sm Cos
Liontrust UK Sm Cos	IA UK Sm Cos
Marlborough UK Micro Cap Growth	IA UK Sm Cos
Merian UK Smaller Cos Focus	IA UK Sm Cos
Miton UK Microcap IT	IT UK Sm Cos
Rights & Issues IT	IT UK Sm Cos
Standard Life UK Smaller Cos IT	IT UK Sm Cos
TB Amati UK Sm Cos	IA UK Sm Cos

US EQUITIES

FUND	INDUSTRY SECTOR
Artemis US Extended Alpha	IA North America
Artemis US Sm Cos	IA N Am Sm Cos
Baillie Gifford American	IA North America
Brown Advisory US Sm Cos	IA N Am Sm Cos
Fidelity American Special Situations	IA North America
HSBC American Index	*IA North America*
Invesco EQQQ Nasdaq-100 ETF	*US Equities*
iShares Core S&P 500 ETF	*US Equities*
iShares Dow Jones Indust Avg ETF	*US Equities*
iShares Edge S&P 500 Min Volatility ETF	*US Equities*
iShares S&P Small Cap 600 ETF	*US Equities*
JPMorgan US Sm Cos IT	IT Nrth Am Sm Cos
LF Miton US Opportunities	IA North America
Loomis Sayles US Equity Leaders	IA North America
M&G North American Dividend	IA North America
Merian North American Equity	IA North America
North American Inc IT	IT North America
SPDR S&P US Dividend Aristocrats ETF	*US Equities*
Vanguard US Equity Index	IA North America

Notes: IA: Investment Association; IT: investment trust or investment company. Funds in italics are trackers/ETFs. Go to moneyobserver.com for factsheets and comparison tools.
Highest return over 1 month: over 1 year: to 1 April 2019

ANNUAL REPORT SUMMARIES

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Money Observer's Annual Report Summaries provide concise analysis of investment trust annual reports. Each summary gives straight-talking details of a trust's aim, investment style, portfolio focus, gearing policy, charges and performance. It's designed to help you make the right choices for your investment needs – quickly and efficiently.

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Money Observer

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 60, so you can compare funds against their peers.

■ The listings from page 60 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 60 *Money Observer* Rated Funds are highlighted in yellow. See www.moneyobserver.com/money-observer-rated-funds for fact sheets. Full footnotes for these listings appear on page 70.

TOP 10 PERFORMERS ALL FUNDS

After 1 month	TR %
Jupiter India I Acc	15.8
Jupiter India	15.7
Neptune India C Acc GBP	13.4
Pictet-Indian Equities I GBP	12.1
Pictet-India Index I GBP	10.7
Nomura Fds India Equity S JPY	10.0
BMO UK Equity-Linked Inflation 3 Acc	7.9
Baillie Gifford Act Idx-Lk Glt Pls C Acc	7.6
BMO Pacific Equity 2 Acc	7.3
Ardevora UK Equity A GBP Acc	7.1

After 1 year	TR %
Polar Capital Healthcare Opports R Inc	37.9
Polar Capital Global Tech R Inc	31.9
Polar Capital Hlthcare Blue Chip I Acc	30.7
MFM Techinvest Technology B Acc	29.1
Baillie Gifford American B Acc	26.6
AXA Framlington Global Technology Z Acc	25.3
T. Rowe Price US Large Cap Gr Eq Q GBP	25.1
Neptune Global Technology C GBP Acc	24.9
Legg Mason IF RARE Gbl Infras Inc X Acc	24.8
Polar Capital Biotech I Inc	24.5

After 3 months	TR %
Smith & Williamson Artfcl Intllgnc Z GBP	20.8
Brown Advisory US Smaller Companies £ B	19.2
S&W Aubrey Global Conviction	19.0
Janus Henderson US Venture U GBP Acc	18.2
T. Rowe Price Global Tech Eq Qd GBP	17.8
AXA Framlington Global Technology Z Acc	17.8
Pictet-Greater China I GBP	17.4
Baillie Gifford Global Discovery B Acc	17.4
Pictet - Global Envir Opps I dy GBP	17.4
T. Rowe Price US Smlr Cm Eq Q GBP	17.2

After 3 years	TR %
Polar Capital Global Tech R Inc	155.3
Neptune Global Technology C GBP Acc	113.1
AXA Framlington Global Technology Z Acc	112.7
GAM Star Technology Z GBP Acc	108.7
Baillie Gifford American B Acc	107.3
Polar Capital Biotech I Inc	107.0
Fidelity Global Technology W-Acc-GBP	100.8
BNY Mellon Brazil Equity GBP W Acc	98.2
T. Rowe Price US Large Cap Gr Eq Q GBP	94.4
Neptune Russia & Greater Russ C Acc GBP	94.3

After 6 months	TR %
BNY Mellon Brazil Equity GBP W Acc	24.5
Investec Global Gold R GBP Acc	22.7
Principal US Equity I Acc GBP	21.8
BlackRock Gold and General D Acc	19.2
LF Ruffer Gold C Acc	18.9
GlobalAccess Global Prpty Secs I Acc USD	14.4
Legg Mason IF RARE Gbl Infras Inc X Acc	14.3
Jupiter India I Acc	12.7
Jupiter India	12.3
Barings Latin America I GBP Acc	12.0

After 7 years	TR %
Legg Mason IF Japan Equity X Acc	405.5
Legg Mason IF Japan Equity A Acc	389.6
Polar Capital Healthcare Opports R Inc	354.0
Polar Capital Global Tech R Inc	318.0
Baillie Gifford Japan Small Co B Acc	288.5
Fidelity Global Technology W-Acc-GBP	260.1
Baillie Gifford Global Discovery B Acc	254.5
Lindsell Train Global Equity B GBP Inc	252.6
Fundsmith Equity I Acc	252.1
Fundsmith Equity T Acc	249.2

BOTTOM 10 PERFORMERS ALL FUNDS

After 1 month	TR %
Sarasin IE Systematic EM Div USD Z Acc	-8.4
WAY Absolute Return Portfolio E Acc	-6.7
UBS Global Equity Allocation K Acc	-6.7
JPM US C Net Acc	-5.8
SLI UK Equity Recovery Plat 1 Acc	-5.7
LF Miton UK Smaller Companies B Acc	-5.7
L&G UK Alpha F Acc	-5.3
UBS Global Growth Allocation K Acc	-5.1
GlobalAccess EmMkt Lcl Ccy Dbt I Acc GBP	-4.9
UBS Global Balanced Allocation J Acc	-3.9

After 1 year	TR %
TC South River Gold and Prec Mtls A Acc	-22.4
L&G UK Alpha F Acc	-21.5
Neptune European Opportunities C Acc GBP	-16.3
MFM Techinvest Special Situations A Acc	-14.4
Aptus Global Financials B Acc	-14.2
LF Miton UK Smaller Companies B Acc	-13.5
Artemis European Growth I Acc	-13.2
T. Rowe Price Frontier Markets Eq Q GBP	-13.0
Sarasin IE Systematic EM Div USD Z Acc	-12.7
Neptune Japan Opportunities B Acc GBP	-12.5

After 3 months	TR %
Sarasin IE Systematic EM Div USD Z Acc	-11.0
VT Ursus Arctos 1 Net GBP Acc	-7.9
UBS Global Equity Allocation K Acc	-7.2
JPM US C Net Acc	-5.5
UBS Global Growth Allocation K Acc	-5.5
LF Miton UK Smaller Companies B Acc	-5.3
GlobalAccess EmMkt Lcl Ccy Dbt I Acc GBP	-4.9
Jupiter Absolute Return I Acc	-4.6
UBS Global Balanced Allocation J Acc	-4.3
PIMCO GIS Euro Short-Term Instl EUR Acc	-3.8

After 3 years	TR %
Kames UK Equity Absolute Ret GBP D Acc	-10.3
Schroder European Eq Abs Ret P2 Acc GBPH	-8.1
LF Woodford Equity Income C Sterling Acc	-7.9
Investec SIV Target Return Bd R Acc GBP	-5.7
HC UK Student Accommodation Feeder A Acc	-5.0
HC Charteris Property A Acc	-4.9
Invesco UK Strategic Inc UK (NoTrail)Acc	-3.5
VT iFunds Absolute Return Indigo A Acc	-2.2
Jupiter Absolute Return I Acc	-1.8
Aviva Investors Mlt-Strat Trgt Ret 1£Acc	-1.7

After 6 months	TR %
MFM Techinvest Special Situations A Acc	-23.8
L&G UK Alpha F Acc	-19.9
Baillie Gifford British Smlr Coms B Acc	-18.2
LF Miton UK Smaller Companies B Acc	-17.6
Guinness Global Energy C	-16.9
Guinness Global Energy X	-16.6
Neptune European Opportunities C Acc GBP	-16.0
Aptus Global Financials B Acc	-16.0
SLI Japanese Equity Growth Plat 1 Acc	-15.7
M&G Japan Smaller Companies GBP R Acc	-15.6

After 7 years	TR %
TC South River Gold and Prec Mtls A Acc	-77.0
LF Ruffer Gold C Acc	-40.4
BlackRock Gold and General D Acc	-32.6
Marlborough ETF Commodity C	-27.5
Artemis Global Energy I Acc	-24.8
JPM Natural Resources C Net Acc	-23.4
Invesco Latin American UK (No Trail) Acc	-9.2
Barings Global Resources I GBP Acc	-7.1
Templeton Latin America W(acc)GBP	-6.3
Barings Latin America I GBP Acc	-6.2

JUPITER INDIA

March was a strong month for Indian equities, with the BSE Sensex index rising by over 7%.

The best performing India fund was Jupiter India, returning almost 16% over the month. This outperformance was driven in part by solid returns from the Indian energy sector. Hindustan Petroleum, the fund's largest holding, returned over 15%, while Bharat Petroleum gained roughly 14%.

However, while tobacco manufacturer Godfrey Phillips returned over 28%, consumer-focused top 10 holdings such as Nestle India and Gillette India saw largely flat returns.

Tom Bailey

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

Source: Morningstar

	After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
A	Ardevora UK Equity A GBP Acc*	7.1	LF Lindsell Train UK Equity Acc	2.3	VT Castlebay UK Equity A Accumulation	13.9	MI Chelverton UK Equity Growth B Acc	57.6	Castlefield CFP SDL UK Bufftlgy Inst Inc	206.6
	SLI UK Opportunities Plat 1 Acc	5.0	TB Evenlode Income B Inc	2.3	TB Evenlode Income B Inc	13.5	Castlefield CFP SDL UK Bufftlgy Inst Inc	53.6	LF Lindsell Train UK Equity Acc	168.5
	LF Lindsell Train UK Equity Acc	4.4	Janus Henderson Instl MainstrmUKEq I Acc	0.7	LF Lindsell Train UK Equity Acc	12.9	Baillie Gifford UK Equity Alpha B Acc	51.3	Merian UK Dynamic Equity R GBP Inc*	165.2
	Investec UK Alpha R GBP Acc	4.3	Fidelity UK Select W Acc	0.7	VT Cape Wrath Focus GBP A Net Acc	12.8	MFM Bowland	50.9	Quilter Investors Equity 1 A (GBP) Acc	157.2
	Unicorn UK Growth B	4.2	Franklin UK Rising Dividends W Acc	0.5	Baillie Gifford UK Equity Alpha B Acc	10.8	Unicorn UK Growth B	44.5	Merian UK Mid Cap R GBP Acc	157.0
	Slater Growth P Acc	4.0	Franklin UK Rising Dividends W Inc	0.5	Fidelity UK Select W Acc	10.8	Liontrust Special Situations I Inc	43.7	Majedie UK Focus B	137.7
	Slater Growth B Acc	4.0	Investec UK Special Situations R Acc	0.5	Royal London Sustainable Leaders C Acc ●	10.4	River and Mercantile UK Recovery B Inc	42.9	TB Evenlode Income B Inc	136.5
	BlackRock UK D Acc	3.7	Franklin UK Rising Dividends Z Acc	0.3	Majedie UK Focus B	9.4	LF Lindsell Train UK Equity Acc	41.5	AXA Framlington UK Mid Cap Z Acc	134.2
	Fidelity UK Select W Acc	3.6	FP CRUX UK B Acc	-0.5	SVS Church House UK Managed Growth A Acc	9.2	Man GLG Undervalued Assets Profl Acc C	41.1	River and Mercantile UK Recovery B Inc	134.1
	HL Select UK Growth A Acc	3.6	Sarasin UK Equity P Acc	-0.6	Aberdeen Responsible UK Equity I Acc ●	9.0	TB Evenlode Income B Inc	41.1	Unicorn UK Growth B	127.4
	Threadneedle UK Select Z Inc GBP	3.6	Vanguard FTSE 100 Index A GBP Acc ●	-0.6	Liontrust Special Situations I Inc	8.9	Slater Recovery B Acc	40.6	Liontrust Special Situations I Inc	126.3
UK ALL COMPANIES	Franklin UK Opportunities Z Acc	3.5	Royal London Sustainable Leaders C Acc ●	-0.6	HL Select UK Growth A Acc	8.8	Aberdeen Responsible UK Equity I Acc ●	40.0	Ardevora UK Equity A GBP Acc*	122.3
	Janus Henderson Instl MainstrmUKEq I Acc	3.3	Aberdeen UK Equity L Acc	-0.7	Aberdeen UK Equity L Acc	8.5	River & Mercantile UK Eq Hi Alpha B	39.1	Slater Growth P Acc	121.7
	Vanguard FTSE 100 Index A GBP Acc ●	3.3	Sanlam Active UK A*	-0.8	Investec UK Special Situations R Acc	8.4	BlackRock UK Special Situations D Acc	38.8	Marlborough UK Multi-Cap Growth P Inc	119.9
	Baillie Gifford UK Equity Alpha B Acc	3.2	Ardevora UK Equity C GBP Acc*	-0.9	Newton UK Equity B Acc	8.3	Liontrust Sust Fut UK Gr 2 Net Acc ●	38.7	Ardevora UK Equity C GBP Acc*	119.5
	Slater Recovery B Acc	3.2	L&G Ethical F Acc ●	-1.0	Vanguard FTSE 100 Index A GBP Acc ●	8.1	MFM UK Primary Opportunities B Acc	38.3	Slater Growth B Acc	118.4
	Santander Stockmarket 100 Trcr Gr RA ●	3.2	Newton UK Equity B Acc	-1.0	Aberdeen UK Mid-Cap Equity I Acc	7.9	Schroder Responsible Value UK Eq I Acc ●	37.9	Royal London Sustainable Leaders C Acc ●	118.1
	HSBC UK Focus I Acc	3.2	Aberdeen UK Mid-Cap Equity I Acc	-1.1	Janus Henderson Instl MainstrmUKEq I Acc	7.4	JOHCM UK Dynamic A Acc	37.6	EdenTree UK Equity Growth B	117.7
	Royal London FTSE 350 Tracker Z Acc ●	3.1	L&G Fut Wld Gndr in Ldrsp UK Idx R £ Acc ●	-1.2	Franklin UK Rising Dividends W Inc	7.3	Majedie UK Focus B	37.4	BMO UK Mid-Cap 2 Acc	116.7
	Liontrust UK Growth I Inc	3.1	L&G UK 100 Index F Acc ●	-1.2	Franklin UK Rising Dividends W Acc	7.3	Royal London Sustainable Leaders C Acc ●	37.2	Artemis Capital I Acc	115.6
	Number of funds	**179**	**Number of funds**	**179**	**Number of funds**	**178**	**Number of funds**	**170**	**Number of funds**	**139**
	Average	**1.6**	**Average**	**-4.9**	**Average**	**2.4**	**Average**	**25.1**	**Average**	**87.2**
B	Investec UK Equity Income I Inc 2	5.0	Unicorn UK Ethical Income B Inc ●	2.5	HL Select UK Income Shares A Acc	9.6	Man GLG UK Income Professional Inc D	39.7	MI Chelverton UK Equity Income B Inc	139.2
	Troy Trojan Income O Acc	3.8	Unicorn UK Ethical Income B Acc ●	2.5	Troy Trojan Income O Acc	9.1	Man GLG UK Income Professional Acc C	39.6	MI Chelverton UK Equity Income B Acc	138.2
	Unicorn UK Ethical Income B Acc ●	3.6	HL Select UK Income Shares A Acc	1.7	Investec UK Equity Income I Inc 2	9.1	Schroder Income L GBP Acc	37.6	LF Miton UK Multi Cap Inc B Acc Instl	134.4
	Unicorn UK Ethical Income B Inc ●	3.6	Unicorn UK Income B Acc	1.3	Neptune Income C Acc GBP	8.8	Schroder Income Fd Z Acc	37.2	Majedie UK Income X Acc	123.3
	Aberdeen UK Equity Income I Acc	3.4	Investec UK Equity Income I Inc 2	0.8	Aberdeen UK Equity Income I Acc	8.1	UBS UK Equity Income B Acc Net	37.1	Royal London UK Equity Income M	113.2
	Unicorn UK Income B Acc	3.3	Troy Trojan Income O Acc	0.7	Newton UK Income B Acc	7.4	Neptune Income C Acc GBP	32.6	Schroder Income Fd Z Acc	112.2
	Franklin UK Equity Income Z Acc	3.1	Newton UK Income B Acc	0.2	Franklin UK Equity Income Z Acc	6.9	JOHCM UK Equity Income A GBP Acc	32.1	Royal London UK Equity Income M Acc	112.0
	Ardevora UK Income D GBP Acc*	2.8	Neptune Income C Acc GBP	0.2	Man GLG UK Income Professional Inc D	6.9	Schroder Income Maximiser L GBP Acc	31.5	Man GLG UK Income Professional Inc D	110.4
	ES Ardevora UK Income Instl Net Acc	2.8	Liontrust Macro Equity Income A Acc	0.1	Man GLG UK Income Professional Acc C	6.9	Schroder Income Maximiser Z Inc	31.3	Man GLG UK Income Professional Acc C	110.3
	Newton UK Income B Acc	2.7	Franklin UK Equity Income Z Acc	0.1	Royal London UK Equity Income M Acc	6.1	Investec UK Equity Income I Inc 2	28.0	Marlborough Multi Cap Income B Acc	108.6
	Lazard Multicap UK Income A Acc	2.7	Man GLG UK Income Professional Acc C	0.0	Royal London UK Equity Income M	6.0	Franklin UK Equity Income Z Acc	27.9	SLI UK Equity Income Uncons Plat 1 Acc	101.4
UK EQUITY INCOME	Invesco Income & Growth UK (NoTrail) Acc	2.6	Man GLG UK Income Professional Inc D	0.0	Rathbone Income I Acc	6.0	Insight Equity Income B Acc	27.8	Slater Income P Inc	100.3
	Vanguard FTSE U.K. Eq Inc Idx Acc ●	2.5	Aberdeen UK Equity Income I Acc	-0.2	Threadneedle UK Equity Alpha Inc Z Inc	5.9	Royal London UK Equity Income M	26.7	JOHCM UK Equity Income A GBP Acc	96.5
	Vanguard FTSE U.K. Eq Inc Idx Inc ●	2.5	BMO UK Equity Income 2 Acc	-0.9	Unicorn UK Ethical Income B Inc ●	5.7	Royal London UK Equity Income M Acc	26.7	Franklin UK Equity Income Z Acc	94.3
	L&G UK Equity Income F Acc	2.5	Vanguard FTSE U.K. Eq Inc Idx Acc ●	-1.1	Schroder Income L GBP Acc	5.7	BMO UK Equity Income 2 Acc	26.4	Threadneedle UK Eq Inc Z Acc GBP	93.6
	Liontrust Macro Equity Income A Acc	2.5	Vanguard FTSE U.K. Eq Inc Idx Inc ●	-1.1	Unicorn UK Ethical Income B Acc ●	5.7	Halifax UK Equity Income G	26.1	Threadneedle UK Eq Inc Z Inc GBP	93.5
	Santander Equity Income IA	2.4	Premier Income C Acc	-1.2	Schroder Income Fd Z Acc	5.6	Artemis Income I Acc	25.9	AXA Framlington Monthly Income Z GBP Inc	91.7
	Aviva Investors UK Equity Income 2 £ Acc	2.4	Premier Monthly Income C Acc	-1.3	Threadneedle UK Eq Inc Z Inc GBP	5.6	Lazard Multicap UK Income A Acc	25.8	Premier Optimum Income C Inc	91.4
	AXA Framlington Blue Chip Eq Inc Z £ Acc	2.3	Ardevora UK Income D GBP Acc*	-1.4	Threadneedle UK Eq Inc Z Acc GBP	5.5	Aberdeen UK Equity Income I Acc	25.4	Rathbone Income I Acc	90.3
	Schroder UK Alpha Income C Acc	2.2	BMO Responsible UK Income 2 Acc ●	-1.4	BMO UK Equity Income 2 Acc	5.4	Jupiter Income Trust I Inc	25.0	AXA Framlington Monthly Income Z GBP Acc	89.5
	Number of funds	**73**	**Number of funds**	**73**	**Number of funds**	**73**	**Number of funds**	**68**	**Number of funds**	**52**
	Average	**1.7**	**Average**	**-3.2**	**Average**	**3.3**	**Average**	**20.6**	**Average**	**85.4**
C	SLI UK Smaller Companies Pltfrm 1 Acc	4.9	Dimensional UK Smlr Coms Acc	-5.2	VT Teviot UK Smaller Companies Net Acc	5.9	Jupiter UK Smaller Companies Fd I	74.7	Merian UK Smaller Coms Foc R GBP Inc*	235.3
	Invesco UK Smaller Coms Eq UK (NoTr) Acc	4.0	Invesco UK Smaller Coms Eq UK (NoTr) Acc	-5.5	Marlborough Nano Cap Growth B Acc	4.5	Merian UK Smaller Coms Foc R GBP Inc*	73.0	LF Gresham House UK Micro Cap C Acc	210.1
	Artemis UK Smaller Companies I Acc	3.5	M&G Smaller Companies GBP I Acc	-6.2	LF Gresham House UK Micro Cap C Acc	3.5	TB Amati UK Smaller Companies B	59.7	Liontrust UK Smaller Companies I Inc	192.3
	TB Amati UK Smaller Companies B	3.3	Jupiter UK Smaller Companies Fd I	-6.7	TB Amati UK Smaller Companies B	3.3	Marlborough Nano Cap Growth B Acc	57.1	River & Mercantile UK Eq Sm Cos A Inc	189.1
	Royal London UK Smaller Companies M	3.1	VT Teviot UK Smaller Companies Net Acc	-6.7	Liontrust UK Smaller Companies I Inc	1.9	FP Octopus UK Micro Cap Growth P Acc	57.0	Jupiter UK Smaller Companies Fd I	178.4
	Liontrust UK Smaller Companies I Acc	3.1	SLI UK Smaller Companies Pltfrm 1 Acc	-6.8	Liontrust UK Smaller Companies I Acc	1.9	Liontrust UK Smaller Companies I Inc	50.7	MI Discretionary Unit Acc	171.4
UK SMALLER COS	Liontrust UK Smaller Companies I Inc	3.1	Fidelity UK Smaller Companies W Acc	-7.6	SLI UK Smaller Companies Pltfrm 1 Acc	1.8	Liontrust UK Smaller Companies I Acc	50.7	AXA Framlington UK Smlr Coms Z GBP Acc	169.5
	M&G Smaller Companies GBP I Acc	3.0	TB Amati UK Smaller Companies B	-7.8	Invesco UK Smaller Coms Eq UK (NoTr) Acc	1.5	MI Discretionary Unit Acc	46.5	TB Amati UK Smaller Companies B	164.7
	Franklin UK Smaller Companies Z Acc	2.8	Aberdeen UK Smaller Companies Eq I Acc	-7.9	FP Octopus UK Micro Cap Growth P Acc	1.2	MI Discretionary Unit Inc	46.5	Merian UK Smaller Companies R GBP Acc	162.9
	Merian UK Smaller Coms Foc R GBP Inc*	2.6	Marlborough Nano Cap Growth B Acc	-8.2	Jupiter UK Smaller Companies Fd I	0.4	Marlborough UK Micro Cap Growth P Acc	45.8	Fidelity UK Smaller Companies W Acc	161.2
	Number of funds	**47**	**Number of funds**	**45**	**Number of funds**	**45**	**Number of funds**	**43**	**Number of funds**	**38**
	Average	**1.3**	**Average**	**-10.5**	**Average**	**-2.8**	**Average**	**34.1**	**Average**	**139.7**

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

Source: Morningstar

	After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
D UK GILT	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	5.7	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	8.8	iShares Over 15 Yrs Gilts Idx (UK) D Acc ●	5.9	Aberdeen Sterling LD Govt Bd I GBP Acc	20.3	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	65.6
	Janus Henderson Instl Lg Datd Gilt I Acc	5.3	iShares Over 15 Yrs Gilts Idx (UK) D Acc ●	8.6	Aberdeen Sterling LD Govt Bd I GBP Acc	5.0	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	20.1	Aberdeen Sterling LD Govt Bd I GBP Acc	61.8
	Aberdeen Sterling LD Govt Bd I GBP Acc	5.2	Aberdeen Sterling LD Govt Bd I GBP Acc	8.2	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	4.7	Newton Long Gilt Inst Acc	18.7	Newton Long Gilt Inst Acc	61.2
	iShares Over 15 Yrs Gilts Idx (UK) D Acc ●	5.2	Janus Henderson Instl Lg Datd Gilt I Acc	7.9	Newton Long Gilt Inst Acc	4.3	Janus Henderson Instl Lg Datd Gilt I Acc	17.9	Janus Henderson Instl Lg Datd Gilt I Acc	57.5
	Newton Long Gilt Inst Acc	4.9	Newton Long Gilt Inst Acc	7.7	Janus Henderson Instl Lg Datd Gilt I Acc	3.9	Vanguard UK Govt Bd Idx GBP Acc ●	11.8	Vanguard UK Govt Bd Idx GBP Acc ●	35.7
	Number of funds	**19**	**Number of funds**	**19**	**Number of funds**	**19**	**Number of funds**	**17**	**Number of funds**	**15**
	Average	**3.5**	**Average**	**5.7**	**Average**	**3.7**	**Average**	**12.3**	**Average**	**39.0**
D1 UK INDEX LKD GILT	Baillie Gifford Act Idx-Lk Glt Pls C Acc ●	7.6	Baillie Gifford Act Idx-Lk Glt Pls C Acc ●	9.3	Newton Index Linked Gilt Exempt 2 Acc	6.5	Baillie Gifford Act Idx-Lk Glt Pls C Acc ●	30.4	Baillie Gifford Act Idx-Lk Glt Pls C Acc ●	69.2
	Janus Henderson Index-Linked Bond I Acc	6.5	Newton Index Linked Gilt Exempt 2 Acc	8.4	Royal London Index Linked M Acc	6.5	iShares Index Linked Gilt Idx (UK) D Acc ●	29.9	Newton Index Linked Gilt Exempt 2 Acc	68.0
	Number of funds	**8**	**Number of funds**	**8**	**Number of funds**	**8**	**Number of funds**	**8**	**Number of funds**	**6**
	Average	**6.3**	**Average**	**8.1**	**Average**	**6.0**	**Average**	**28.1**	**Average**	**64.4**
E £ CORPORATE BOND	Schroder Instl Long Dated Corp Bd I	4.3	Aberdeen Sterling LD Corp Bd I GBP Acc	8.1	Aberdeen Sterling LD Corp Bd I GBP Acc	13.6	Schroder Instl Long Dated Corp Bd I	26.7	Schroder Instl Long Dated Corp Bd I	76.2
	Janus Henderson Instl Lg Datd Crdt I Acc	4.2	Schroder Instl Long Dated Corp Bd I	7.9	PIMCO GIS GlInGd Crdt Ins EUR CcyExpsAcc*	8.5	BMO Long Dated Sterling Corp Bd 3 Acc	24.7	Baillie Gifford Invm Grd Lng Bd C Acc	74.1
	BMO Long Dated Sterling Corp Bd 3 Acc	4.0	Baillie Gifford Invm Grd Lng Bd C Acc	7.2	Baillie Gifford Invm Grd Lng Bd C Acc	6.2	Janus Henderson Instl Lg Datd Crdt I Acc	23.7	Janus Henderson Instl Lg Datd Crdt I Acc	69.1
	Baillie Gifford Invm Grd Lng Bd C Acc	3.8	Janus Henderson Instl Lg Datd Crdt I Acc	6.8	Schroder Instl Long Dated Corp Bd I	6.1	PIMCO GIS GlInGd Crdt Ins EUR CcyExpsAcc*	23.5	Rathbone Ethical Bond I Inc ●	69.0
	PIMCO GIS GlInGd Crdt Ins EUR CcyExpsAcc*	3.5	BMO Long Dated Sterling Corp Bd 3 Acc	6.4	Schroder Sterling Corporate Bond Z Inc	5.0	Baillie Gifford Invm Grd Lng Bd C Acc	23.2	Royal London Corporate Bond M Acc	61.8
	Newton Long Corp Bd Inst Acc	3.3	Newton Long Corp Bd Inst Acc	5.4	Janus Henderson Instl Lg Datd Crdt I Acc	4.8	Schroder Sterling Corporate Bond Z Inc	22.8	Newton Long Corp Bd Inst Acc	61.5
	JPM Sterling Corporate Bond C Grs Acc ●	2.6	Schroder Sterling Corporate Bond Z Inc	4.7	Schroder Sterling Corporate Bond A Acc	4.5	Schroder Sterling Corporate Bond A Acc	21.0	BlackRock Corporate Bond D Inc	57.2
	Schroder Sterling Corporate Bond Z Inc	2.5	Schroder Sterling Corporate Bond A Acc	4.4	Newton Long Corp Bd Inst Acc	4.4	Rathbone Ethical Bond I Inc ●	20.7	BlackRock Corporate Bond D Acc	57.1
	Schroder Sterling Corporate Bond A Acc	2.4	Vanguard UK Inv Grd Bd Idx GBP Acc ●	4.1	BMO Long Dated Sterling Corp Bd 3 Acc	4.3	Newton Long Corp Bd Inst Acc	19.9	Aberdeen Corporate Bond I GBP Acc	54.0
	Vanguard UK Inv Grd Bd Idx GBP Acc ●	2.4	Vanguard UK Inv Grd Bd Idx GBP Inc ●	4.1	UBS Sterling Corporate Bd Idxd A Grs Acc	4.1	Liontrust Monthly Income Bond B Grs Acc	19.3	HSBC Corporate Bond C Acc	52.8
	Number of funds	**67**	**Number of funds**	**67**	**Number of funds**	**67**	**Number of funds**	**59**	**Number of funds**	**39**
	Average	**2.0**	**Average**	**3.4**	**Average**	**3.2**	**Average**	**15.4**	**Average**	**49.3**
F £ STRATEGIC BOND	Hermes Multi-Strategy Credit F EUR Acc ●	3.1	Baillie Gifford Sterling Agg Bd C Acc	4.7	Hermes Multi-Strategy Credit F EUR Acc ●	11.1	Royal London Sterl Extra Yld Bd A*	32.3	Royal London Sterl Extra Yld Bd A*	87.8
	Baillie Gifford Sterling Agg Bd C Acc	2.8	Janus Henderson Strategic Bond I Inc	4.6	Royal London Sterl Extra Yld Bd A*	4.6	Hermes Multi-Strategy Credit F EUR Acc ●	28.0	GAM Star Credit Opps (GBP) Instl GBP Acc*	81.6
	AXA Sterling Stategic Bond Z (G) Acc	2.7	AXA Sterling Strategic Bond Z (G) Acc	4.6	Janus Henderson Preference & Bond I Inc	4.2	Sanlam Strategic Bond P GBP Acc*	25.3	Artemis High Income I Inc	74.8
	Baillie Gifford Stlg Agg Pls Bd C Acc	2.5	Janus Henderson Preference & Bond I Inc	4.4	Janus Henderson Strategic Bond I Inc	4.0	Sanlam Strategic Bond I GBP Inc*	24.4	AXA Framlington Managed Income Z Grs Acc	69.4
	Janus Henderson Strategic Bond I Inc	2.3	Baillie Gifford Stlg Agg Pls Bd C Acc	4.2	Baillie Gifford Strategic Bond B Inc	4.0	GAM Star Credit Opps (GBP) Instl GBP Acc*	23.1	AXA Framlington Managed Income Z Grs Inc	69.3
	Virgin Money Bond & Gilt Fd GBP ●	2.3	Virgin Money Bond & Gilt Fd GBP ●	4.2	Royal London Global Bd Opps Z GBP*	3.9	Royal London Global Bd Opps Z GBP*	22.5	Baillie Gifford Strategic Bond B Inc	63.4
	Janus Henderson Preference & Bond I Inc	2.1	Jupiter Strategic Bond I Inc	4.1	Virgin Money Bond & Gilt Fd GBP ●	3.9	Baillie Gifford Strategic Bond B Inc	22.0	Janus Henderson Preference & Bond I Inc	59.8
	Royal London GMAP Cnsrv R GBP Acc	2.1	Janus Henderson Fxd Intr MthInc Inc	4.0	Janus Henderson Fxd Intr MthInc Inc	3.7	AXA Framlington Managed Income Z Grs Inc	21.8	Sanlam Strategic Bond P GBP Acc*	59.1
	Royal London Ethical Bond M Acc ●	2.0	Baillie Gifford Strategic Bond B Inc	3.5	Royal London Ethical Bond M Acc ●	3.6	GAM Star Credit Opps (GBP) GBP Acc*	21.6	MI TwentyFour AM Dynamic Bond I Acc Grs	58.2
	Janus Henderson Fxd Intr MthInc Inc	1.9	Royal London Ethical Bond M Acc ●	3.5	Baillie Gifford Sterling Agg Bd C Acc	3.5	AXA Framlington Managed Income Z Grs Acc	21.6	Royal London Ethical Bond M Acc ●	54.8
	Number of funds	**55**	**Number of funds**	**54**	**Number of funds**	**50**	**Number of funds**	**45**	**Number of funds**	**32**
	Average	**1.4**	**Average**	**2.1**	**Average**	**2.0**	**Average**	**15.1**	**Average**	**47.3**
G £ HIGH YIELD	Invesco High Yield UK (No Trail) Acc	1.4	T. Rowe Price Global High Inc Bd Qdh GBP*	2.6	Kames High Yield Bond GBP D Acc	4.3	Hermes Global High Yld Crdt F EUR Acc ●	26.3	Schroder High Yield Opportunities Z Inc	73.1
	Hermes Global High Yld Crdt F EUR Acc ●	1.3	Kames High Yield Bond GBP D Acc	2.4	JPM Global High Yield Bond A Grs Inc	3.6	Schroder High Yield Opportunities Z Inc	24.6	Schroder High Yield Opportunities Z Acc	71.0
	Schroder High Yield Opportunities Z Acc	1.1	Newton Global High Yield Bond P Acc	2.1	Newton Global High Yield Bond P Acc	3.4	Schroder High Yield Opportunities Z Acc	24.5	Invesco High Yield UK (No Trail) Acc	64.0
	Schroder High Yield Opportunities Z Inc	1.1	Baillie Gifford High Yield Bond B Acc	1.6	T. Rowe Price Global High Inc Bd Qdh GBP*	3.2	AXA Global High Income Z Gross Acc	22.7	Baillie Gifford High Yield Bond B Acc	62.4
	Kames High Yield Bond GBP D Acc	1.1	Investec Monthly High Income R Acc GBP	1.5	AXA Global High Income Z Gross Acc	2.9	T. Rowe Price Global High Inc Bd Qdh GBP*	22.4	Marlborough High Yield Fixed Int P Inc	58.5
	Number of funds	**16**	**Number of funds**	**16**	**Number of funds**	**16**	**Number of funds**	**16**	**Number of funds**	**12**
	Average	**0.9**	**Average**	**0.5**	**Average**	**1.9**	**Average**	**20.1**	**Average**	**55.5**
H UK EQUITY & BOND INCOME	HSBC Monthly Income C Acc	2.4	M&G UK Income Distribution GBP R Acc	0.4	Threadneedle Mthly Etr Inc Z Inc GBP	5.5	M&G UK Income Distribution GBP R Acc	22.3	Threadneedle Mthly Etr Inc Z Inc GBP	86.4
	M&G UK Income Distribution GBP R Acc	2.2	HSBC Monthly Income C Acc	-1.0	M&G UK Income Distribution GBP R Acc	5.3	Threadneedle Mthly Etr Inc Z Inc GBP	21.3	M&G UK Income Distribution GBP R Acc	73.1
	LF Canlife UK Equity and Bond Inc C Acc	1.8	Threadneedle Mthly Etr Inc Z Inc GBP	-2.9	HSBC Monthly Income C Acc	3.7	LF Canlife UK Equity and Bond Inc C Acc	19.2	LF Canlife UK Equity and Bond Inc C Acc	67.5
	Threadneedle Mthly Etr Inc Z Inc GBP	1.2	LF Canlife UK Equity and Bond Inc C Acc	-2.9	LF Canlife UK Equity and Bond Inc C Acc	3.2	HSBC Monthly Income C Acc	16.6	HSBC Monthly Income C Acc	52.5
	Number of funds	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**
	Average	**1.9**	**Average**	**-1.6**	**Average**	**4.4**	**Average**	**19.9**	**Average**	**69.9**
I MIXED INVT 0-35% SHARES	AXA Defensive Distribution Z Acc Gross	2.9	Vanguard LifeStrategy 20% Eq A Grs Acc ●	3.2	Royal London Sustainable Mgd Gr C Acc ●	5.9	Royal London Sustainable Mgd Gr C Acc ●	23.1	Fidelity MltAsst Income Y Inc	53.4
	Vanguard LifeStrategy 20% Eq A Grs Acc ●	2.6	Fidelity Mlt Asst Allctr Defesv Y Acc	2.8	BlackRock Consensus 35 D Acc	5.9	BlackRock Consensus 35 D Acc	20.4	Jupiter Distribution I Acc	47.8
	BlackRock Consensus 35 D Acc	2.2	Royal London Sustainable Mgd Gr C Acc ●	2.6	Fidelity MltAsst Open Def Y Acc	5.0	Fidelity MltAsst Income Y Inc	19.3	Jupiter Distribution I Inc	47.5
	Royal London Sustainable Mgd Gr C Acc ●	2.0	BlackRock Consensus 35 D Acc	2.4	Fidelity Mlt Asst Allctr Defesv Y Acc	4.8	Quilter Investors Cirilium Cnsrv R	18.1	Vanguard LifeStrategy 20% Eq A Grs Acc ●	45.0
	Fidelity Mlt Asst Allctr Defesv Y Acc	1.8	Investec Diversified Income R Acc GBP	2.4	Vanguard LifeStrategy 20% Eq A Grs Acc ●	4.8	Jupiter Merlin Conservative I Acc	17.8	Janus Henderson Mlt-Mgr Divers B Acc	43.0
	Number of funds	**43**	**Number of funds**	**43**	**Number of funds**	**43**	**Number of funds**	**36**	**Number of funds**	**20**
	Average	**1.2**	**Average**	**0.5**	**Average**	**2.4**	**Average**	**13.0**	**Average**	**34.5**
J MIXED INVT 20-60% SHARES	AXA Distribution Z Acc	3.1	Kames Diversified Monthly Inc GBP B Acc	3.4	Royal London Sustainable Div C Acc ●	8.1	Royal London Sustainable Div C Acc ●	32.7	Premier Multi-Asset Distribution C Acc	72.6
	Vanguard LifeStrategy 40% Equity A Acc ●	2.7	Kames Diversified Monthly Inc GBP B Inc	3.4	Standard Life Wealth Phoenix Z Acc	7.3	AXA Global Distribution Z Acc	29.0	Invesco European High Inc UK(NoTrail)Acc	72.5
	RBS Collective Stakeholder Invest	2.5	Kames Diversified Monthly Inc GBP D Acc	3.3	Fidelity Mlt Asst Allctr Strat Y Acc	6.5	Barclays Wealth Global Mkts 3 R Acc GBP	25.7	Premier Multi-Asset Monthly Inc C Acc	71.6
	Aviva Investors Distribution 2 GBP Acc	2.4	Aviva Investors Distribution 2 GBP Acc	1.8	Kames Diversified Monthly Inc GBP B Acc	6.3	Invesco European High Inc UK(NoTrail)Acc	24.5	AXA Global Distribution Z Acc	68.9
	Zurich Horizon Multi-Asset I E Acc	2.4	Vanguard LifeStrategy 40% Equity A Acc ●	1.8	Kames Diversified Monthly Inc GBP B Inc	6.3	Premier Liberation No. V Class C Acc	24.4	Premier Liberation No. V Class C Acc	68.1
	Royal London Sustainable Div C Acc ●	2.4	Fidelity Mlt Asst Allctr Strat Y Acc	1.6	Fidelity MltAsst Open Str N Acc	6.2	Quilter Investors Cirilium Balanced R	24.2	SLI Dynamic Distribution Plat 1 Acc	65.9
	Vanguard Target Retirement 2015 Acc	2.2	HC Verbatim Multi-Index Portfolio 3 A	1.5	Kames Diversified Monthly Inc GBP D Acc	6.1	M&G Episode Allocation GBP I Acc	24.1	BMO MM Navigator Cautious 4 Acc	62.9
	AXA Global Distribution Z Acc	2.2	L&G Mixed Investment Income 20-60% F Acc	1.5	Vanguard LifeStrategy 40% Equity A Acc ●	5.8	Artemis Monthly Distribution I Inc	23.7	Premier Liberation No. IV Class C Acc	62.8
	Zurich Horizon Multi-Asset II E Acc	2.1	UBS Multi-Asset Income B Gross Acc	1.3	HSBC World Selection Div Dis Port C Inc	5.7	Artemis Monthly Distribution I Acc	23.6	HSBC World Selection Div Dis Port C Inc	60.8
	LF Canlife Portfolio IV C Acc	2.0	Fidelity MltAsst Open Str N Acc	1.3	Vanguard Target Retirement 2015 Acc	5.6	Kames Diversified Monthly Inc GBP B Acc	23.5	Vanguard LifeStrategy 40% Equity A Acc ●	59.9
	Number of funds	**112**	**Number of funds**	**112**	**Number of funds**	**112**	**Number of funds**	**104**	**Number of funds**	**71**
	Average	**1.2**	**Average**	**-0.8**	**Average**	**2.8**	**Average**	**17.3**	**Average**	**47.8**
K MIXED INVT 40-85% SHARES	Marlborough Balanced I Acc	3.3	LF Seneca Diversified Growth B Acc	5.6	Liontrust Sust Fut Mgd 2 Net Inc ●	13.6	Royal London Sustainable World C Acc ●	49.4	Royal London Sustainable World C Acc ●	135.4
	McInroy & Wood Balance Pers Inc	3.1	Climate Assets C GBP Acc	1.5	Liontrust Sust Fut Mgd 6 Net Acc ●	13.6	Liontrust Sust Fut Mgd 2 Net Inc ●	44.2	Liontrust Sust Fut Mgd 2 Net Inc ●	104.6
	McInroy & Wood Income Pers Inc	3.1	SVS Church House Balanced Eq Inc B Acc	1.2	Royal London Sustainable World C Acc ●	11.7	Liontrust Sust Fut Mgd 6 Net Acc ●	44.0	Baillie Gifford Managed B Acc	96.9
	Lazard Managed Balanced A Acc	3.0	Liontrust Sust Fut Mgd 6 Net Acc ●	1.2	SVS Church House Balanced Eq Inc B Acc	11.3	Baillie Gifford Managed B Acc	40.5	Vanguard LifeStrategy 80% Equity A Acc ●	91.8
	Vanguard LifeStrategy 80% Equity A Acc ●	2.9	Liontrust Sust Fut Mgd 2 Net Inc ●	1.2	LF Seneca Diversified Growth B Acc	9.5	Vanguard LifeStrategy 80% Equity A Acc ●	37.6	Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	90.1
	Vanguard Target Retirement 2045 Acc	2.9	Liontrust Sust Fut Cau Mgd 2 Net Inc ●	1.1	Climate Assets C GBP Acc	9.5	Vanguard Target Retirement 2055 Acc	37.1	Premier Multi-Asset Growth&Inc C Acc	88.5
	Vanguard Target Retirement 2050 Acc	2.9	McInroy & Wood Income Pers Inc	0.7	Liontrust Sust Fut Cau Mgd 2 Net Inc ●	9.1	Neptune Balanced C Acc GBP	37.0	Climate Assets C GBP Acc	87.8
	Vanguard Target Retirement 2040 Acc	2.9	Vanguard Target Retirement 2020 Acc	0.5	Newton Multi-Asset Balanced B Acc	8.9	Vanguard Target Retirement 2050 Acc	36.7	Consistent Practical Investment A Acc	83.7
	Royal London Sustainable World C Acc ●	2.9	Vanguard LifeStrategy 60% Equity A Acc ●	0.4	Vanguard Global Balanced A GBP Acc	8.5	Vanguard Target Retirement 2045 Acc	36.6	Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	80.7
	Number of funds	**111**	**Number of funds**	**111**	**Number of funds**	**108**	**Number of funds**	**101**	**Number of funds**	**66**
	Average	**1.6**	**Average**	**-1.7**	**Average**	**4.7**	**Average**	**26.3**	**Average**	**66.3**
L FLEXIBLE INVEST-MENT	Sentinel Enterprise B Acc	4.9	P-Solve Inflation Plus B Acc	5.6	P-Solve Inflation Plus B Acc	20.8	Neptune Global Alpha C Acc GBP	58.7	LF Ruffer Japanese C Acc	128.1
	Standard Life Wealth Bridge Z Acc	3.3	First State Diversified Gr B Acc GBP	3.2	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	16.9	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	53.5	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	117.9
	ACPI Balanced UCITS GBP Instl UnH Acc	3.3	Investec Global MA Ttl Ret R GBP Acc	3.1	Sentinel Enterprise B Acc	16.4	TB Wise Multi-Asset Growth B Acc	50.9	Unicorn Mastertrust B	116.6
	ACPI Horizon UCITS USD Inst +*	3.0	Troy Trojan O Acc	1.7	Fidelity Multi Asset Allctr Advtrs Y Acc	10.0	LF Ruffer Japanese C Acc	47.9	Neptune Global Alpha C Acc GBP	111.7
	Barclays Wealth Global Mkts 5 R Acc GBP	2.8	Sentinel Enterprise B Acc	1.5	Neptune Global Alpha C Acc GBP	9.4	LF Miton Worldwide Opportunities B Acc	44.8	TB Wise Multi-Asset Income B Acc	105.7
	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	2.6	UBS Targeted Return B	1.3	ACPI Balanced UCITS GBP Instl UnH Acc	8.5	M&G Managed Growth GBP R Acc	44.3	TB Wise Multi-Asset Income B Inc	105.6
	Jupiter Merlin Growth Portfolio Acc	2.5	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	1.1	Close Growth Portfolio X Acc	8.0	Unicorn Mastertrust B	43.9	Newton Multi-Asset Growth Inst W Acc	104.0
	Close Growth Portfolio X Acc	2.5	Pictet-Multi Asset Global Opps HI GBP	0.7	ACPI Horizon UCITS USD Inst +*	7.9	Smith & Williamson MM Global Invmt B	43.1	Courtiers Total Return Growth	101.1
	Neptune Global Alpha C Acc GBP	2.4	HC Sequel Growth Trgt Ret Strat B £ Acc	0.3	Newton Multi-Asset Growth Inst W Acc	7.9	Zurich Horizon Multi-Asset V E Acc	41.7	Newton Multi-Asset Growth B Acc	99.9
	Zurich Horizon Multi-Asset V E Acc	2.4	HC Kleinwort Hambros Growth B Acc	0.0	Newton SRI for Charities GBP Acc ●	7.7	Sentinel Enterprise B Acc	39.1	Premier Multi-Asset Global Growth C Acc	99.1
	Number of funds	**94**	**Number of funds**	**94**	**Number of funds**	**94**	**Number of funds**	**84**	**Number of funds**	**54**
	Average	**1.2**	**Average**	**-2.7**	**Average**	**3.4**	**Average**	**28.6**	**Average**	**72.7**
M GLOBAL	Morgan Stanley UK Global Brands I GBP	6.0	First State Glbl Lstd Infras B Acc GBP	11.0	Fundsmith Equity I Acc	23.3	Baillie Gifford Global Discovery B Acc	86.9	Baillie Gifford Global Discovery B Acc	254.5
	Lindsell Train Global Equity C USD Acc	5.7	VT Gravis Clean Energy Income C GBP Acc	9.8	Fundsmith Equity T Acc	23.1	Lindsell Train Global Equity C USD Acc	84.4	Lindsell Train Global Equity B GBP Inc*	252.6
	Fundsmith Equity I Acc	5.5	Russell Inv Global List Infras I GBP*	8.3	Lindsell Train Global Equity C USD Acc	23.0	Lindsell Train Global Equity B GBP Inc*	83.7	Fundsmith Equity I Acc	252.1
	Pictet SmartCity I dm GBP*	5.5	LF Macquarie Global Infras Secs B Acc	7.1	Morgan Stanley UK Global Brands I GBP	22.9	T. Rowe Price Glb Fcd Gr Eq Q GBP*	79.4	Fundsmith Equity T Acc	249.2
	Fundsmith Equity T Acc	5.5	HC Charteris Global Macro A Acc	6.2	Lindsell Train Global Equity B GBP Inc*	22.6	Baillie Gifford Global Stewardship B Acc ●	78.1	Schroder Global Healthcare Z Acc	186.5
	Ardevora Global Equity B GBP Acc*	5.3	SKAGEN Kon-Tiki B*	4.6	VT Gravis Clean Energy Income C GBP Acc	21.8	S&W Aubrey Global Conviction	74.5	T. Rowe Price Glb Fcd Gr Eq Q GBP*	181.7
	S&W Aubrey Global Conviction	5.2	Fundsmith Equity I Acc	4.0	Schroder Global Healthcare Z Acc	21.7	Fundsmith Equity I Acc	72.4	Merian Global Equity R GBP Acc	181.3
	Ardevora Global Equity C GBP Acc*	5.2	Fundsmith Equity T Acc	3.8	First State Glbl Lstd Infras B Acc GBP	20.6	Fundsmith Equity T Acc	71.8	Guinness Global Innovators X GBP ACC*	172.3
	Lindsell Train Global Equity B GBP Inc*	5.1	Pictet-Water I dy GBP*	3.7	L&G Global Health & Pharma Index F Acc ●	20.2	Neptune Global Smaller Coms C Acc GBP	68.4	Ardevora Global Equity C GBP Acc*	171.7
	Guinness Global Innovators X GBP ACC*	4.9	Morgan Stanley UK Global Brands I GBP	3.5	Troy Trojan Global Eq O Acc	20.0	Baillie Gifford International B Acc	65.8	SLI Global Smaller Companies Pltfm 1 Acc	165.9
	Pictet - Global Envir Opps I dy GBP*	4.7	T. Rowe Price Global Growth Eq Q GBP*	3.1	Baillie Gifford Global Discovery B Acc	19.9	T. Rowe Price Global Growth Eq Q GBP*	65.3	Janus Henderson Global Equity I Acc	161.1
	Troy Trojan Global Eq O Acc	4.6	Troy Trojan Global Eq O Acc	3.0	BNY Mellon Long-Term Global Eq B Acc	19.9	Baillie Gifford Global Alpha Gr B Acc	64.1	Baillie Gifford International B Acc	159.8
	Russell Inv Global List Infras I GBP*	4.5	Pictet SmartCity I dm GBP*	3.0	Investec SIV Global Franchise R GBP Acc	19.3	Denker Global Financial F EUR Acc*	63.2	Rathbone Global Opportunities I Acc	159.0
	Sarasin IE Global Eq Opps USD F Acc*	4.4	Lindsell Train Global Equity C USD Acc	2.7	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	19.0	SLI Global Smaller Companies Pltfm 1 Acc	61.1	Baillie Gifford Global Alpha Gr B Acc	156.7
	Polar Cptl Atmtn & Artfcl Intllgnc R Acc	4.3	JOHCM Global Opportunities A GBP Inc*	2.2	Neptune Global Smaller Coms C Acc GBP	18.4	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	61.1	Fidelity Global Special Sits W Acc	151.0
	Number of funds	**185**	**Number of funds**	**185**	**Number of funds**	**184**	**Number of funds**	**169**	**Number of funds**	**122**
	Average	**2.4**	**Average**	**-3.2**	**Average**	**8.9**	**Average**	**45.6**	**Average**	**114.7**

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	%
M1 GLOBAL EQUITY INCOME	Morgan Stanley Glb Brands Eq Inc I Acc	6.0	Legg Mason IF RARE Gbl Infras Inc X Acc	14.3	Legg Mason IF RARE Gbl Infras Inc X Acc	24.8	Schroder Global Equity Income L GBP Acc	45.5	Fidelity Global Dividend W Inc	133.0
	Guinness Global Equity Income Z*	4.9	Premier Global Infrastructure Inc C Acc	10.2	Morgan Stanley Glb Brands Eq Inc I Acc	22.7	Guinness Global Equity Income Z*	45.2	Fidelity Global Dividend W Acc	132.2
	Guinness Global Equity Income Y GBP Acc*	4.9	Trojan Global Income O Acc	5.1	Trojan Global Income O Acc	18.3	Schroder Global Equity Income Z Acc	45.1	Guinness Global Equity Income Z*	126.7
	Trojan Global Income O Acc	4.6	Morgan Stanley Glb Brands Eq Inc I Acc	3.6	Neptune Global Income C Acc GBP	15.6	Baillie Gifford Global Inc Growth B Acc	44.4	Artemis Global Income I Inc	124.1
	Veritas Global Equity Income C GBP Acc*	4.2	Aberdeen World Equity Income I Acc	2.4	Fidelity Global Dividend W Acc	15.3	Guinness Global Equity Income Y GBP Acc*	44.1	Artemis Global Income I Acc	123.9
	Number of funds	**43**	**Number of funds**	**43**	**Number of funds**	**43**	**Number of funds**	**38**	**Number of funds**	**23**
	Average	**2.1**	**Average**	**-1.3**	**Average**	**8.7**	**Average**	**35.4**	**Average**	**101.3**
N GLOBAL BONDS	Barings International Bond A USD Inc*	3.6	Pictet-Asian Local Ccy Debt I GBP*	5.6	Nomura Fds US High Yield Bond A EUR*	11.6	Nomura Fds US High Yield Bond A EUR*	38.5	Nomura Fds US High Yield Bond A EUR*	90.7
	PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*	3.5	Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*	5.0	PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*	11.1	Pictet-US High Yield I dm GBP*	28.4	Marlborough Global Bond P Inc	53.4
	SLI Global Bond A Acc USD*	3.4	Barings International Bond A USD Inc*	4.1	Pictet-US High Yield I dm GBP*	10.7	Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*	26.2	M&G European High Yield Bond GBP I Acc	53.2
	iShares Overseas Corp Bd Idx (UK) D Acc ●	3.2	PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*	4.0	iShares Overseas Corp Bd Idx (UK) D Acc ●	9.2	PIMCO GIS Euro Income Bond Instl EUR Acc*	24.8	Marlborough Global Bond P Acc	53.1
	Pictet-US High Yield I dm GBP*	3.0	Vanguard Global Bond Index GBPH Acc ●	3.9	Pictet-Asian Local Ccy Debt I GBP*	7.9	Templeton Global Total Ret Bd Z Acc	22.4	Man GLG Corporate Bond Profl Acc C	51.4
	Number of funds	**53**	**Number of funds**	**53**	**Number of funds**	**53**	**Number of funds**	**50**	**Number of funds**	**41**
	Average	**1.5**	**Average**	**1.6**	**Average**	**3.1**	**Average**	**13.2**	**Average**	**32.1**
N1 GLOBAL EMERGING MARKET BONDS	Pictet-Global Emerging Debt I GBP*	2.5	M&G Emerging Markets Bond GBP I Inc	6.4	Pictet-Global Emerging Debt I GBP*	10.2	M&G Emerging Markets Bond GBP I Inc	34.8	M&G Emerging Markets Bond GBP I Inc	80.0
	SLI Emerging Market Debt Plat 1 Acc	2.4	M&G Emerging Markets Bond GBP R Acc	6.2	L&G EM Govt Bond US$ Index I Inc ●	9.7	M&G Emerging Markets Bond GBP R Acc	33.4	M&G Emerging Markets Bond GBP R Acc	76.6
	L&G EM Govt Bond US$ Index I Inc ●	2.2	PIMCO GIS Emerg Lcl Bd Instl GBP UnH Acc*	5.3	L&G EM Govt Bond US$ Index F Acc ●	9.5	SLI Emerging Market Debt Plat 1 Acc	29.6	Aberdeen Emerging Markets Bond I Acc	35.0
	L&G EM Govt Bond US$ Index F Acc ●	2.2	JPM Emerg Mkts Lcl Ccy Dbt X (dis) USD*	4.9	SLI Emerging Market Debt Plat 1 Acc	9.5	Pictet-Global Emerging Debt I GBP*	24.5	PIMCO GIS Emerg Lcl Bd Instl GBP UnH Acc*	11.1
	M&G Emerging Markets Bond GBP I Inc	2.0	L&G Em Mkts Govt Bd (Lcl Ccy) Idx L Acc ●	4.8	M&G Emerging Markets Bond GBP I Inc	8.5	Investec SIV EM Blnded Dbt R Acc GBP	24.0		
	Number of funds	**19**	**Number of funds**	**19**	**Number of funds**	**19**	**Number of funds**	**15**	**Number of funds**	**4**
	Average	**0.6**	**Average**	**4.2**	**Average**	**1.5**	**Average**	**22.0**	**Average**	**50.7**
O GLOBAL EMERGING MARKETS	Baillie Gifford Em Mkts Lead Coms B Acc	5.1	JPM Emerging Markets B Net Acc ●	7.5	BlackRock Emerging Markets D Acc	5.0	Baillie Gifford Emerging Mkts Gr B Acc	73.0	Hermes Global Emerging Mkts F USD Acc*	92.6
	Baillie Gifford Em Mkts Lead Coms A Acc	5.1	MI Somerset Global Emerg Mkts B Acc	7.0	Vanguard Global Emerging Markets A Acc	4.9	Baillie Gifford Em Mkts Lead Coms B Acc	71.6	Hermes Global Emerging Mkts F GBP Acc*	91.4
	UBS Global Emerging Markets Opp Q GBP*	5.0	JPM Em Mkts Small Cap A (dist) perf GBP ●	6.8	JPM Emerging Markets B Net Acc ●	4.7	TT Emerging Markets Equity H GBP Acc*	68.0	JPM Em Mkts Small Cap A (dist) perf GBP ●	89.6
	Fidelity Instl Emerg Mkts W Acc ●	4.7	TT Emerging Markets Equity H GBP Acc*	6.5	BMO Emerging Markets Equity 2 Acc	4.5	Baillie Gifford Em Mkts Lead Coms A Acc	67.7	TT Emerging Markets Equity H GBP Acc*	84.3
	TT Emerging Markets Equity H GBP Acc*	4.6	BlackRock Emerging Markets D Acc	5.8	Baillie Gifford Emerging Mkts Gr B Acc	4.4	BlackRock Emerging Markets D Acc	65.2	Templeton Em Mkts Smlr Coms A(Ydis)GBP*	84.1
	UBS Global Emerging Markets Equity C Acc	4.6	MI Somerset Glbl Em Mkts Screened A Acc£	5.7	Baillie Gifford Em Mkts Lead Coms B Acc	4.3	FP Henderson Rowe FTSE RAFI Em Mkt A ●	64.6	Newton Global Emerging Mkts F Acc	81.5
	UBS Global Emerging Markets Equity B Acc	4.6	T. Rowe Price Emerging Mkts Eq Q GBP*	5.2	JPM Emerging Markets Income C Net Inc ●	4.1	UBS Global Emerging Markets Equity C Acc	64.2	Baillie Gifford Emerging Mkts Gr B Acc	76.0
	Magna Emerging Markets Z USD Acc*	4.6	Baillie Gifford Em Mkts Lead Coms B Acc	5.2	FP Henderson Rowe FTSE RAFI Em Mkt A ●	3.8	UBS Global Emerging Markets Equity B Acc	63.3	Baillie Gifford Em Mkts Lead Coms B Acc	75.1
	AXA Framlington EmerG Markets Z GBP Acc	4.5	Aberdeen Emerging Markets Equity I Acc	5.1	Baillie Gifford Em Mkts Lead Coms A Acc	3.6	UBS Global Emerging Markets Opp Q GBP*	62.8	Invesco Global Emerg Mkts UK Z Acc	71.4
	MI Somerset Global Emerg Mkts B Acc	4.5	BMO Emerging Markets Equity 2 Acc	4.9	Magna Emerging Markets Div B Acc*	3.4	JPM Emerging Markets B Net Acc ●	62.1	Fidelity Instl Emerg Mkts W Acc ●	70.0
	Number of funds	**59**	**Number of funds**	**58**	**Number of funds**	**58**	**Number of funds**	**55**	**Number of funds**	**44**
	Average	**2.6**	**Average**	**2.7**	**Average**	**-1.0**	**Average**	**48.4**	**Average**	**54.7**
P SPECIALIST	Jupiter India I Acc	15.8	BNY Mellon Brazil Equity GBP W Acc*	24.5	Polar Capital Healthcare Opports R Inc*	37.9	Polar Capital Biotech I Inc*	107.0	Polar Capital Healthcare Opports R Inc*	354.0
	Jupiter India	15.7	Investec Global Gold R GBP Acc	22.7	Polar Capital Hlthcare Blue Chip I Acc*	30.7	BNY Mellon Brazil Equity GBP W Acc*	98.2	AXA Framlington Biotech GBP Z Acc	233.9
	Neptune India C Acc GBP	13.4	BlackRock Gold and General D Acc	19.2	Polar Capital Biotech I Inc*	24.5	Neptune Russia & Greater Russ C Acc GBP	94.3	Polar Capital Global Ins F GBP Acc*	190.1
	Pictet-Indian Equities I GBP*	12.1	LF Ruffer Gold C Acc	18.9	Smith & Williamson Artfcl Intllgnc Z GBP*	23.0	Pictet-Russian Equities I GBP*	83.4	Pictet-Biotech I dy GBP*	187.9
	Pictet-India Index I GBP ●	10.7	Jupiter India I Acc	12.7	Pictet-Health P dy GBP*	20.9	Polar Capital Healthcare Opports R Inc*	80.0	BMO Overseas Equity-Linked UK Infl 3 Acc	184.5
	Number of funds	**112**	**Number of funds**	**111**	**Number of funds**	**109**	**Number of funds**	**104**	**Number of funds**	**77**
	Average	**2.4**	**Average**	**1.0**	**Average**	**5.0**	**Average**	**37.3**	**Average**	**68.2**
Q TECH & TELCO	Polar Capital Global Tech R Inc*	6.5	T. Rowe Price Global Tech Eq Qd GBP*	6.5	Polar Capital Global Tech R Inc*	31.9	Polar Capital Global Tech R Inc*	155.3	Polar Capital Global Tech R Inc*	318.0
	L&G Global Technology Index F Acc ●	5.5	Fidelity Global Technology W-Acc-GBP*	3.9	MFM Techinvest Technology B Acc	29.1	Neptune Global Technology C GBP Acc	113.1	Fidelity Global Technology W-Acc-GBP*	260.1
	Number of funds	**12**	**Number of funds**	**12**	**Number of funds**	**12**	**Number of funds**	**11**	**Number of funds**	**7**
	Average	**3.6**	**Average**	**0.6**	**Average**	**19.7**	**Average**	**94.7**	**Average**	**209.3**
R JAPAN	Lindsell Train Japanese Eq C USD Acc	5.5	Jupiter Japan Income I Acc	-6.8	Lindsell Train Japanese Eq C USD Acc	2.2	Lindsell Train Japanese Eq C USD Acc	70.7	Legg Mason IF Japan Equity X Acc	405.5
	JPM Japan C Net Acc ●	5.5	Fidelity Japan W Acc	-7.7	Baillie Gifford Japanese Inc Gr B £ Acc	1.9	Baillie Gifford Japanese B Acc	64.5	Legg Mason IF Japan Equity A Acc	389.6
	Lindsell Train Japanese Eq B GBP QutdInc*	5.0	Lindsell Train Japanese Eq C USD Acc	-7.7	Fidelity Japan W Acc	1.6	Lindsell Train Japanese Eq B GBP QutdInc*	62.8	Baillie Gifford Japanese B Acc	163.9
	Legg Mason IF Japan Equity X Acc	4.2	Baillie Gifford Japanese Inc Gr B £ Acc	-8.2	Lindsell Train Japanese Eq B GBP QutdInc*	0.5	Polar Capital Japan R Inc*	58.6	Lindsell Train Japanese Eq B GBP QutdInc*	159.7
	Legg Mason IF Japan Equity A Acc	4.2	Barings Japan Growth I GBP Acc	-8.4	T. Rowe Price Japanese Eq C Acc GBP	-0.1	First State Japan Focus B Acc GBP	50.5	JPM Japan C Net Acc ●	153.8
	Number of funds	**42**	**Number of funds**	**42**	**Number of funds**	**42**	**Number of funds**	**40**	**Number of funds**	**33**
	Average	**2.2**	**Average**	**-10.4**	**Average**	**-3.7**	**Average**	**40.7**	**Average**	**114.8**
R1 JAPAN SM COS	Baillie Gifford Japan Small Co B Acc	4.5	Baillie Gifford Japan Small Co B Acc	-10.3	Baillie Gifford Japan Small Co B Acc	-0.7	Baillie Gifford Japan Small Co B Acc	66.3	Baillie Gifford Japan Small Co B Acc	288.5
	Invesco Japanese Smlr Coms UK (NoTr) Acc	2.8	Invesco Japanese Smlr Coms UK (NoTr) Acc	-13.1	M&G Japan Smaller Companies GBP I Acc	-10.3	Invesco Japanese Smlr Coms UK (NoTr) Acc	54.1	Invesco Japanese Smlr Coms UK (NoTr) Acc	161.1
	Number of funds	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**
	Average	**1.2**	**Average**	**-13.6**	**Average**	**-8.1**	**Average**	**51.4**	**Average**	**183.7**
S CHINA/ GREATER CHINA	HSBC GIF Chinese Equity AC*	6.6	Fidelity China Consumer W Acc	7.2	Templeton China W(acc)EUR*	9.0	Baillie Gifford Greater China B Acc	79.0	Fidelity China Consumer W Acc	163.7
	SLI China Equities A Acc GBP*	6.1	SLI China Equities A Acc GBP*	5.0	Fidelity China Consumer W Acc	6.7	HSBC GIF Chinese Equity AC*	75.4	Invesco Hong Kong & China UK (No Tr) Acc	157.3
	Pictet-Greater China I GBP*	5.6	Pictet-Greater China I GBP*	4.2	HSBC GIF Chinese Equity AC*	6.0	Fidelity China Consumer W Acc	72.8	Janus Henderson China Opps I Acc	148.3
	First State Greater China Gr B Acc GBP	4.9	Barings Hong Kong China I GBP Acc*	4.1	Invesco Hong Kong & China UK (No Tr) Acc	5.4	Janus Henderson China Opps I Acc	72.4	HSBC GIF Chinese Equity AC*	146.9
	Baillie Gifford Greater China B Acc	4.4	First State Greater China Gr B Acc GBP	3.5	First State Greater China Gr B Acc GBP	4.0	Templeton China W(acc)EUR*	69.3	Baillie Gifford Greater China B Acc	143.3
	Number of funds	**13**	**Number of funds**	**13**	**Number of funds**	**13**	**Number of funds**	**13**	**Number of funds**	**13**
	Average	**4.0**	**Average**	**2.4**	**Average**	**2.0**	**Average**	**65.5**	**Average**	**120.1**
T ASIA EXCLUDING JAPAN	BMO Pacific Equity 2 Acc	7.3	VT Halo Global Asian Cnsmr A £ Net Acc	10.3	Fidelity Asian Dividend W Acc	16.4	JPM Asia Growth C Net Acc ●	80.6	Veritas Asian A GBP*	146.4
	BlackRock Asia D Acc GBP	6.0	BMO Pacific Equity 2 Acc	9.8	Newton Asian Income B Acc	14.0	Schroder Asian Alpha Plus L GBP Acc	68.4	Merian Asia Pacific R GBP Acc	134.8
	T. Rowe Price Asian Opps Eq Q GBP*	5.8	T. Rowe Price Asian Opps Eq Q GBP*	8.2	BMO Pacific Equity 2 Acc	14.0	Invesco Asian UK (No Trail) Acc	67.3	JPM Asia Growth C Net Acc ●	122.6
	T. Rowe Price Asian ex-Japan Eq Q GBP*	5.8	T. Rowe Price Asian ex-Japan Eq Q GBP*	6.4	Fidelity Asia Pacific Opps W GBP Acc	13.8	T. Rowe Price Asian Opps Eq Q GBP*	67.2	Baillie Gifford Pacific B Acc	118.7
	BlackRock Asia Special Situations D Acc	4.9	Fidelity Asia Pacific Opps W GBP Acc	5.5	Vanguard Pac ex-Jpn Stk Idx GBP Acc ●	12.4	Fidelity Asia W Acc	65.5	Fidelity Emerging Asia W Acc	117.2
	Baillie Gifford Pacific B Acc	4.8	BlackRock Asia D Acc GBP	5.2	Pictet-Pacific Ex Japan Index I GBP ●	12.3	Baillie Gifford Pacific B Acc	64.9	Fidelity Asia W Acc	113.8
	Veritas Asian A GBP*	4.8	Fidelity Asian Dividend W Acc	4.9	Fidelity Index Pacific ex Japan P Acc ●	11.9	Fidelity Asia Pacific Opps W GBP Acc	64.8	Invesco Asian UK (No Trail) Acc	113.7
	Janus Henderson AsiaPac Cptl Gr A Acc	4.8	Fidelity Emerging Asia W Acc	4.9	Schroder Instl Pacific I Acc	10.4	Fidelity Asia Y Acc	64.4	Fidelity Asia Y Acc	111.4
	Fidelity Emerging Asia W Acc	4.7	Newton Asian Income B Acc	4.8	Jupiter Asian Income I GBP Inc	10.0	BMO Pacific Equity 2 Acc	64.3	Smith & Williamson Oriental Growth B	106.9
	JPM Asia Growth C Net Acc ●	4.7	JPM Asia Growth C Net Acc ●	4.6	Jupiter Asian Income I GBP Acc	10.0	Merian Asia Pacific R GBP Acc	63.7	Stewart Investors Asia Pacific B Acc GBP	104.8
	Number of funds	**62**	**Number of funds**	**62**	**Number of funds**	**62**	**Number of funds**	**62**	**Number of funds**	**39**
	Average	**3.4**	**Average**	**1.5**	**Average**	**3.8**	**Average**	**51.9**	**Average**	**84.7**
T1 ASIA INCL JAPAN	JPM Pacific Equity A (dist) USD*	4.3	Aberdeen Asia Pacific and Japan Eq I Acc	0.3	Baillie Gifford Developed Asia Pac B Acc	3.4	JPM Pacific Equity A (dist) USD*	60.2	Baillie Gifford Developed Asia Pac B Acc	116.9
	Smith & Williamson Far Eastern Inc&Gr B	4.0	JPM Pacific Equity A (dist) USD*	-1.7	JPM Pacific Equity A (dist) USD*	3.3	Invesco Pacific UK (No Trail) Acc	53.2	JPM Pacific Equity A (dist) USD*	111.4
	Number of funds	**5**	**Number of funds**	**5**	**Number of funds**	**5**	**Number of funds**	**5**	**Number of funds**	**5**
	Average	**3.4**	**Average**	**-3.1**	**Average**	**0.7**	**Average**	**49.9**	**Average**	**101.8**
U NORTH AMERICA	Smith & Williamson North American Eq B	4.8	Principal US Equity I Acc GBP*	21.8	Baillie Gifford American B Acc	26.6	Baillie Gifford American B Acc	107.3	T. Rowe Price US Large Cap Gr Eq Q GBP*	241.7
	Polar Capital North American R*	4.7	JPM US C Net Acc	2.5	T. Rowe Price US Large Cap Gr Eq Q GBP*	25.1	T. Rowe Price US Large Cap Gr Eq Q GBP*	94.4	Baillie Gifford American B Acc	237.9
	Loomis Sayles US Equity Leaders N/A GBP	4.1	Legg Mason IF CB US Eq Inc X Acc	2.2	T. Rowe Price US Blue Chip Eq Q GBP*	24.5	T. Rowe Price US Blue Chip Eq Q GBP*	87.2	T. Rowe Price US Blue Chip Eq Q GBP*	234.8
	JPM America Equity A (acc) USD*	4.1	Investec American Franchise R Acc GBP	1.9	Investec American Franchise R Acc GBP	23.5	Investec American Franchise R Acc GBP	81.3	Polar Capital North American R*	210.7
	Janus Henderson US Forty U GBP Acc*	4.1	Majedie Asset Mgmt US Equity B GBP Acc ●	0.9	Morgan Stanley US Advantage I Acc GBP	23.1	AXA Framlington American Growth Z Acc	73.4	Merian North American Equity R GBP Acc	201.4
	VT Tyndall North American A GBP Net Acc	4.0	Legg Mason IF MC Nth Am A Acc £	0.9	UBS US Growth B Acc	23.1	Janus Henderson US Forty U GBP Acc*	73.1	UBS US Growth B Acc	185.9
	UBS S&P 500 Index C Acc ●	4.0	Loomis Sayles US Equity Leaders N/A GBP	0.5	Legg Mason IF MC Nth Am A Acc £	23.0	UBS US Growth B Acc	71.8	Dodge & Cox Worldwide US Stock A GBP*	180.0
	Pictet-USA Index I GBP ●	4.0	Janus Henderson US Forty U GBP Acc*	0.1	AXA Framlington American Growth Z Acc	22.8	Loomis Sayles US Equity Leaders N/A GBP	71.2	BMO North American Equity 2 Acc	176.6
	Number of funds	**81**	**Number of funds**	**81**	**Number of funds**	**81**	**Number of funds**	**73**	**Number of funds**	**52**
	Average	**2.2**	**Average**	**-2.9**	**Average**	**15.8**	**Average**	**55.6**	**Average**	**158.6**
U1 NORTH AM SMALL COS	Janus Henderson US Venture U GBP Acc*	2.5	T. Rowe Price US Smlr Cm Eq Q GBP*	0.7	LF Miton US Smaller Companies B Acc	23.0	Artemis US Smaller Companies I Acc GBP	80.2	T. Rowe Price US Smlr Cm Eq Q GBP*	194.7
	T. Rowe Price US Smlr Cm Eq Q GBP*	2.4	Brown Advisory US Smaller Companies £ B*	-0.6	Artemis US Smaller Companies I Acc GBP	22.1	Brown Advisory US Smaller Companies £ B*	73.5	Schroder US Smaller Comp Z Acc	152.3
	Number of funds	**11**	**Number of funds**	**10**	**Number of funds**	**10**	**Number of funds**	**9**	**Number of funds**	**3**
	Average	**0.6**	**Average**	**-6.0**	**Average**	**14.8**	**Average**	**60.2**	**Average**	**142.3**
V EUROPE EXCL UK	Aberdeen European Equity I	4.7	Polar Cptl Eurp Ex UK Inc I EUR Acc*	-1.5	Aberdeen European Equity I	10.3	LF Miton European Opportunities B Acc	67.4	Man GLG Continental Eurp Gr Prf Acc C	172.3
	Guinness European Equity Income X GBPAcc*	4.0	Guinness European Equity Income X GBPAcc*	-1.8	LF Miton European Opportunities B Acc	10.0	Aberdeen European Equity I	47.7	Jupiter European I Inc	158.4
	Hermes Europe ex-UK Equity F EUR Acc*	3.7	Aberdeen European Equity I	-2.5	Fidelity European W Acc	8.4	Jupiter European I Inc	45.0	Marlborough European Multi-Cap B Inc	138.5
	BlackRock European Dynamic D Acc	3.7	T. Rowe Price Continental Eurp Eq Q GBP*	-2.9	Jupiter European I Inc	7.7	Marlborough European Multi-Cap B Inc	44.2	BlackRock European Dynamic D Acc	130.7
	BlackRock Continental Eurp Inc D Acc	3.5	TM Sanditon European A Acc	-3.2	Polar Cptl Eurp Ex UK Inc I EUR Acc*	6.9	Fidelity European W Acc	43.8	Baillie Gifford European B Acc	124.2
	LF Miton European Opportunities B Acc	3.4	Fidelity European W Acc	-3.2	BlackRock Continental Euro D Acc	5.6	Hermes Europe ex-UK Equity F EUR Acc*	43.3	BlackRock Continental Eurp Inc D Acc	121.0
	Montanaro European Income £ Inc*	3.4	BlackRock Continental Eurp Inc D Acc	-3.3	T. Rowe Price Continental Eurp Eq Q GBP*	4.2	Montanaro European Income £ Inc*	40.7	BlackRock Continental Euro D Acc	114.4
	BlackRock Continental Euro D Acc	3.3	T. Rowe Price Continental Eurp Eq C GBP	-3.4	T. Rowe Price Continental Eurp Eq C GBP	3.8	BlackRock European Dynamic D Acc	38.8	Janus Henderson European Focus I Acc	113.9
	Number of funds	**77**	**Number of funds**	**77**	**Number of funds**	**77**	**Number of funds**	**73**	**Number of funds**	**55**
	Average	**1.7**	**Average**	**-6.7**	**Average**	**-1.5**	**Average**	**30.2**	**Average**	**97.3**
V1 EURO SMALL COS	SLI European Smaller Coms A Acc GBP*	4.3	SLI European Smaller Coms A Acc GBP*	-5.7	Aberdeen European Smlr Coms Eq I Acc	9.6	Aberdeen European Smlr Coms Eq I Acc	55.1	Barings Europe Select I GBP Inc	157.2
	Aberdeen European Smlr Coms Eq I Acc	2.8	Aberdeen European Smlr Coms Eq I Acc	-6.1	SLI European Smaller Coms A Acc GBP*	1.7	Janus Henderson European Smr Coms A Acc	50.0	SLI European Smaller Coms A Acc GBP*	156.7
	JPM Europe Small Cap A (dist) EUR*	2.0	Pictet-Small Cap Europe I GBP*	-6.6	Barings Europe Select I GBP Inc	-0.2	Barings Europe Select I GBP Inc	39.2	Lazard European Smaller Coms A Acc	144.9
	Number of funds	**12**	**Number of funds**	**12**	**Number of funds**	**12**	**Number of funds**	**12**	**Number of funds**	**11**
	Average	**1.1**	**Average**	**-10.3**	**Average**	**-5.0**	**Average**	**33.5**	**Average**	**129.9**

CONTINENTAL EUROPE'S SLOWDOWN OVERSHADOWS UK BREXIT FEARS

Despite continued negative sentiment towards UK assets, investment funds in the Europe including UK sector outperformed those in the Europe ex UK sector.

Whatever Brexit fears investors have, sentiment on continental markets is even weaker. The primary cause of European weakness was the slowdown of the German economy.

Probably because of this weakness, the average return for funds with exposure to the UK was 2.7%, while for those without it was 1.7%. Indeed the top-performing funds of the Europe inc UK sector currently have significant UK weightings. The best performer, JPMorgan Europe Strategic Growth, for example, has around a quarter of its holdings in UK-listed equities, against 17.6% for the benchmark MSCI European Growth index.

Tom Bailey

PERFORMANCE OF SELECTED BENCHMARK INDICES TO 1 APRIL 2019

	Percentage return after:				
	1 month	6 months	1 year	3 years	7 years
BB Barclays Global Aggregate Corporate TR	3.74	3.38	9.03	20.50	49.70
BB Barclays Global Aggregate Govt TR	3.26	3.63	5.82	13.57	26.53
BB Barclays Sterling Gilts TR	3.39	5.70	3.94	11.60	35.74
BB Barclays UK Govt Inflation Linked TR	6.21	8.00	5.61	27.89	63.32
Dow Jones Industrial Average TR	2.25	-0.76	18.51	73.83	185.99
FTSE 250 Ex Investment Trust TR	-0.46	-5.88	-0.86	18.98	100.19
FTSE AW Latin America TR	-0.46	8.82	1.34	52.13	-1.86
FTSE All Small TR	0.35	-5.29	0.41	31.64	112.91
FTSE All World TR	3.43	-1.92	10.73	51.63	124.72
FTSE All Share TR	2.67	-1.80	6.36	31.32	70.85
FTSE All World Greater China TR	4.21	3.28	3.88	61.75	111.95
FTSE BRIC 50 PR	3.70	5.65	1.97	63.25	38.80
FTSE EPRA Nareit Global TR	6.24	9.55	20.96	37.16	114.20

	Percentage return after:				
	1 month	6 months	1 year	3 years	7 years
FTSE EPRA Nareit UK TR	0.15	0.91	0.61	7.22	97.38
FTSE Emerging TR	3.38	3.02	-1.03	37.58	23.73
FTSE World Govt Bond 3-5 Yr Hdg TR	0.82	2.57	1.84	1.72	12.43
FTSE Global Large Cap TR	2.91	-1.90	3.97	41.51	73.38
FTSE Global Small Cap NR	1.47	-5.26	6.10	45.83	
FTSE Japan TR	2.79	-8.51	-0.85	41.57	95.96
FTSE Small Cap NR	1.02	-4.75	1.00	31.65	111.41
FTSE Sterling Corporate Bond TR	-1.38	-3.88	-2.57	14.96	29.48
FTSE UK Equity Income TR	1.97	-3.63	-0.22	5.53	18.96
FTSE UK Private Investor Balanced TR	2.30	0.24	7.32	30.53	73.93
FTSE UK Private Investor Growth TR	2.62	-0.55	8.26	35.45	82.93
FTSE UK Private Investor Income TR	2.10	0.83	6.15	25.23	61.57
FTSE World Asia Pacific Ex Japan TR	2.22	-1.72	3.90	47.33	74.83

	Percentage return after:				
	1 month	6 months	1 year	3 years	7 years
FTSE World Ex Japan TR	3.35	-1.77	12.33	52.39	130.59
FTSE World Europe Ex UK TR	2.57	-3.79	2.57	36.74	94.86
FTSE All World North America TR	3.88	-1.56	17.49	60.69	174.15
FTSE World TR	3.31	-2.38	11.09	51.42	127.42
FTSE World Ex UK TR	3.32	-2.45	11.34	52.85	133.06
MSCI EM (Emerging Markets) GR	2.95	1.90	0.05	51.21	51.42
NASDAQ Composite TR	4.83	-3.32	19.10	81.07	233.45
Russell 2000 TR	-0.06	-8.49	9.86	58.83	150.44
S&P 500 TR	4.06	-1.64	17.88	61.32	185.74
Consumer Prices Index*	0.47	0.26	1.87	7.03	12.26

Notes: TR = total return. CR = capital return. Further indices in share section.
*To 28/02/2019. CPI data are now published a month out of date, as the Office for National Statistics has changed the monthly release date. It now falls just after our press day.

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

Source: Morningstar

	After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
V2 EUROPE INCL UK	JPM Europe Strategic Growth A (dist) GBP*	4.9	Tideway European Equity Income A GBP Acc*	-2.4	JPM Europe Strategic Growth A (dist) GBP*	4.9	JPM Europe Strategic Growth A (dist) GBP*	40.1	JPM Europe Strategic Growth A (dist) GBP*	144.1
	Principal European Equity I Acc EUR*	4.1	Principal European Equity I Acc EUR*	-3.4	Principal European Equity I Acc EUR*	4.7	M&G Pan European Select GBP R Acc ●	36.1	Principal European Equity I Acc EUR*	100.2
	SLI European Equity Uncons A Acc GBP*	3.0	Vanguard SRI European Stock GBP Acc ●	-4.1	Vanguard SRI European Stock GBP Acc ●	2.5	Principal European Equity I Acc EUR*	35.8	M&G Pan European Select GBP R Acc ●	87.0
	Tideway European Equity Income A GBP Acc*	2.5	M&G Pan European Select GBP R Acc ●	-4.2	M&G Pan European Select GBP R Acc ●	1.8	JPM Europe Strategic Value A (dist) EUR*	31.1	SVM All Europe SRI B Acc ●	84.4
	Vanguard SRI European Stock GBP Acc ●	2.4	JPM Europe Strategic Growth A (dist) GBP*	-4.7	Hermes European Alpha Equity F EUR Acc*	-1.9	Vanguard SRI European Stock GBP Acc ●	31.0	JPM Europe Strategic Value A (dist) EUR*	77.3
	Number of funds	**9**	**Number of funds**	**9**	**Number of funds**	**8**	**Number of funds**	**8**	**Number of funds**	**7**
	Average	**2.6**	**Average**	**-5.6**	**Average**	**0.1**	**Average**	**28.4**	**Average**	**88.8**
X MONEY MARKET	Aviva Investors Cash 1 GBP Acc	0.1	Aviva Investors Cash 1 GBP Acc	0.3	Aberdeen Sterling Money Market A Acc	0.6	Aviva Investors Cash 1 GBP Acc	1.1	Invesco Money UK Acc	2.0
	Aberdeen Sterling Money Market A Acc	0.1	Aberdeen Sterling Money Market A Acc	0.3	Aviva Investors Cash 1 GBP Acc	0.6	Aberdeen Sterling Money Market A Acc	1.0	Aberdeen Sterling Money Market A Acc	1.7
	Number of funds	**3**	**Number of funds**	**3**	**Number of funds**	**3**	**Number of funds**	**3**	**Number of funds**	**3**
	Average	**0.1**	**Average**	**0.3**	**Average**	**0.5**	**Average**	**0.9**	**Average**	**1.6**
X1 SHORT TERM MONEY MKT	BlackRock Cash OA GBP Acc	0.1	L&G Cash Trust L Acc	0.4	L&G Cash Trust L Acc	0.7	Fidelity Cash Y Acc	1.0	Fidelity Cash Y Acc	1.4
	Fidelity Cash Y Acc	0.1	Fidelity Cash Y Acc	0.4	Fidelity Cash Y Acc	0.6				
	Number of funds	**3**	**Number of funds**	**3**	**Number of funds**	**3**	**Number of funds**	**1**	**Number of funds**	**1**
	Average	**0.1**	**Average**	**0.3**	**Average**	**0.6**	**Average**	**1.0**	**Average**	**1.4**
Y TARGETED ABSOLUTE RETURN	Hermes Absolute Ret Crdt F USD Acc ●	2.6	BlackRock Emerging Mkts Abs Alpha D Acc	6.8	BlackRock Emerging Mkts Abs Alpha D Acc	14.2	Polar Capital UK Absolute Eq I GBP*	59.1	Schroder UK Dynamic Abs Ret P2 GBP Acc	50.0
	VT iFunds Absolute Return Green A Acc	2.4	H2O Multireturns N/A GBP	5.2	Hermes Absolute Ret Crdt F USD Acc ●	10.9	H2O Multireturns N/A GBP	28.1	Newton Multi-Asset Divers Ret B Acc	46.7
	VT iFunds Absolute Return Indigo A Acc	2.2	Newton Real Return B Acc	2.4	Newton Real Return B Acc	6.8	Newton Multi-Asset Divers Ret B Acc	22.2	Janus Henderson UK Absolute Return I Acc	42.5
	Newton Real Return B Acc	1.7	Hermes Absolute Ret Crdt F USD Acc ●	2.2	Sanlam Multi Strat Founder GBP Acc*	5.0	Hermes Absolute Ret Crdt F USD Acc ●	19.6	IFSL Brooks Macdonald Def Cap A Acc	38.4
	VT iFunds Absolute Return Orange A Acc	1.6	Newton Global Dynamic Bd B Acc	2.0	BlackRock Glbl Long/Short Eq D Acc	4.9	Barings Multi Asset I GBP Acc	17.7	VT iFunds Absolute Return Orange A Acc	37.3
	SLI Global Absolute Ret Strat Ret Acc	1.6	BlackRock Glbl Long/Short Eq D Acc	1.9	H2O Multireturns N/A GBP	3.5	Sanlam Multi Strat Founder GBP Acc*	17.1	Barings Multi Asset I GBP Acc	35.6
	Merian UK Specialist Equity R GBP Acc*	1.6	SLI Abs Ret Glb Bd Strats A Acc GBP*	1.9	Newton Multi-Asset Divers Ret B Acc	2.5	Schroder UK Dynamic Abs Ret P2 GBP Acc	16.9	Smith & Williamson Enterprise C*	34.6
	Tideway High Income Real Ret A GBP Acc*	1.5	BlackRock UK Absolute Alpha D	1.6	IFSL Brooks Macdonald Def Cap A Acc	2.4	IFSL Brooks Macdonald Def Cap A Acc	16.0	SVS Church House Tenax AbsRt Strts A Acc	29.3
	Number of funds	**55**	**Number of funds**	**54**	**Number of funds**	**53**	**Number of funds**	**49**	**Number of funds**	**29**
	Average	**0.1**	**Average**	**-1.3**	**Average**	**-0.3**	**Average**	**7.1**	**Average**	**21.2**
Y1 VOLATILITY MANAGED	7IM Dynamic Planner Portfolio 4 C Acc	2.8	Invesco Balanced Risk 10 UK (NoTrail)Acc	2.4	BMO Universal MAP Growth C Acc	11.2	HSBC Global Strategy Dynamic Retl X Acc	40.7	HSBC Global Strategy Dynamic Retl X Acc	91.2
	7IM Dynamic Planner Portfolio 5 C Acc	2.7	HSBC Global Strategy Cautious Retl X Acc	2.4	BMO Universal MAP Balanced C Acc	9.7	BlackRock Volatility Strategy IV C Acc	35.4	Aviva Investors Multi-Asset V R2 GBP Acc	74.6
	7IM Dynamic Planner Portfolio 6 C Acc	2.6	Invesco Balanced Risk 8 UK (NoTrail) Acc	2.2	HSBC Global Strategy Dynamic Retl X Acc	8.3	BlackRock Volatility Strategy III C Acc	33.2	Aviva Investors Multi-Asset IV R2 £ Acc	71.4
	BlackRock Volatility Strategy I C Acc	2.3	L&G Multi-Index 3 R Acc	2.0	BMO Universal MAP Cautious C Acc	8.0	Aviva Investors Multi-Asset V R2 GBP Acc	32.9	HSBC Global Strategy Balanced Retl X Acc	71.2
	Invesco Balanced Risk 10 UK (NoTrail)Acc	2.3	L&G Multi-Index Income 4 R Acc	1.9	HSBC Global Strategy Balanced Retl X Acc	7.2	HSBC Global Strategy Balanced Retl X Acc	31.8	Santander Atlas Portfolio 7 IA	67.6
	BlackRock Volatility Strategy II C Acc	2.2	BMO Universal MAP Cautious C Acc	1.4	L&G Multi-Index 7 R Acc	6.6	Santander Atlas Portfolio 7 IA	30.0	IFSL Sinfonia Adventurous Growth A Acc	62.8
	L&G Multi-Index 5 R Acc	2.1	BMO MM Lifestyle 3 B Acc	1.4	BlackRock Volatility Strategy III C Acc	6.5	BMO MM Lifestyle 7 B Acc	29.4	Aviva Investors Multi-asset III R2 £ Acc	60.6
	BlackRock Volatility Strategy III C Acc	2.1	Aviva Investors Multi-asset I R2 GBP Acc	1.3	BlackRock Volatility Strategy II C Acc	6.3	BlackRock Volatility Strategy II C Acc	28.8	IFSL Sinfonia Balanced Managed A Acc	59.1
	L&G Multi-Index 6 R Acc	1.9	7IM Dynamic Planner Portfolio 4 C Acc	1.3	7IM Dynamic Planner Portfolio 5 C Acc	6.3	IFSL Sinfonia Adventurous Growth A Acc	28.0	Santander Atlas Portfolio 5 IA	53.2
	L&G Multi-Index 4 R Acc	1.9	BMO Universal MAP Balanced C Acc	1.2	L&G Multi-Index 6 R Acc	6.3	LF Prudential Risk Managed Pasv 5 P Acc	27.3	IFSL Sinfonia Income and Growth A Acc	52.8
	Number of funds	**66**	**Number of funds**	**66**	**Number of funds**	**66**	**Number of funds**	**47**	**Number of funds**	**20**
	Average	**1.4**	**Average**	**-0.7**	**Average**	**3.8**	**Average**	**22.1**	**Average**	**52.5**
Z PROPERTY	First State Asian Prpty Secs B Acc GBP	6.6	GlobalAccess Global Prpty Secs I Acc USD*	14.4	L&G Global Real Estate Div Idx L Acc ●	23.8	SKAGEN m2 B*	56.4	Premier Pan Europe Prop Share C Acc	140.6
	L&G Global Real Estate Div Idx L Acc ●	6.1	First State Asian Prpty Secs B Acc GBP	11.3	GlobalAccess Global Prpty Secs I Acc USD*	23.6	First State Asian Prpty Secs B Acc GBP	38.3	Aberdeen Property Share I Acc	134.4
	Scot Wid MM Global Rel Est Sec C GBP	5.8	L&G Global Real Estate Div Idx L Acc ●	9.6	iShares Glb Prpty Secs Eq Idx (UK) D Acc ●	21.9	Fidelity Global Property W Acc	33.8	Aberdeen European Property Share I Acc	124.4
	Fidelity Global Property W Acc	5.7	Scot Wid MM Global Rel Est Sec C GBP	8.7	BMO Global Real Estate Securities 2 Acc	21.9	L&G Global Real Estate Div Idx L Acc ●	33.3	Fidelity Global Property W Acc	108.5
	Sarasin IE Glbl Real Estt Eq GBP F Acc*	5.7	BMO Global Real Estate Securities 2 Acc	8.6	Scot Wid MM Global Rel Est Sec C GBP	20.9	Schroder Global Cities Real Estt L £ Acc	33.1	iShares Glb Prpty Secs Eq Idx (UK) D Acc ●	107.0
	SKAGEN m2 B*	5.7	iShares Glb Prpty Secs Eq Idx (UK) D Acc ●	8.6	Schroder Glbl Cities Real Estt Inc L Acc	20.8	iShares Glb Prpty Secs Eq Idx (UK) D Acc ●	31.4	First State Asian Prpty Secs B Acc GBP	100.4
	BMO Global Real Estate Securities 2 Acc	5.6	SLI Global REIT Plat 1 Acc	8.5	Schroder Global Cities Real Estt L £ Acc	20.7	BMO Global Real Estate Securities 2 Acc	31.1	First State Glbl Prpty Secs B Acc GBP	92.1
	Schroder Glbl Cities Real Estt Inc L Acc	5.5	Fidelity Global Property W Acc	8.2	Fidelity Global Property W Acc	20.4	Scot Wid MM Global Rel Est Sec C GBP	30.8	BMO Property Growth & Income I Acc	84.8
	Number of funds	**24**	**Number of funds**	**26**	**Number of funds**	**26**	**Number of funds**	**25**	**Number of funds**	**12**
	Average	**3.9**	**Average**	**5.3**	**Average**	**12.2**	**Average**	**22.1**	**Average**	**95.7**
Z1 UK DIRECT PROPERTY	VT Redlands Prpty A GBP Acc	1.2	VT Redlands Prpty A GBP Acc	2.5	VT Redlands Prpty A GBP Acc	6.8	L&G UK Property Feeder Acc	19.1	Janus Henderson UK Pty PAIF Feeder I Inc	57.4
	Kames Property Income GBP B Net Inc	0.7	L&G UK Property Feeder Acc	1.8	L&G UK Property Feeder Acc	6.1	L&G UK Property Feeder F Acc	15.9	M&G Property Portfolio GBP I Acc	39.7
	L&G UK Property Feeder Acc	0.6	L&G UK Property Feeder F Acc	1.1	L&G UK Property Feeder F Acc	4.7	BMO UK Property F Acc	14.2	M&G Feeder of Property GBP I Acc	38.4
	L&G UK Property Feeder F Acc	0.4	Janus Henderson UK Pty PAIF Feeder I Inc	1.1	BMO UK Property F Acc	3.3	BMO UK Property Feeder 2 Acc	11.9		
	Kames Property Income GBP B Net Acc	0.4	BMO UK Property F Acc	1.0	Janus Henderson UK Pty PAIF Feeder I Inc	3.3	Janus Henderson UK Pty PAIF Feeder I Inc	9.0		
	Kames Property Inc Feeder(Acc) GBP B Acc	0.4	BMO UK Property Feeder 2 Acc	0.7	SLI UK Real Estate Acc Feeder Inst Acc	3.2	Aberdeen UK Property Feeder UT I Acc	7.0		
	Janus Henderson UK Pty PAIF Feeder I Inc	0.1	SLI UK Real Estate Acc Feeder Inst Acc	0.4	BMO UK Property Feeder 2 Acc	2.6	Kames Property Inc Feeder(Acc) GBP B Acc	4.6		
	SLI UK Real Estate Acc Feeder Inst Acc	0.0	M&G Property Portfolio GBP I Acc	-0.6	M&G Property Portfolio GBP I Acc	1.8	Kames Property Income GBP B Net Acc	4.5		
	Number of funds	**13**	**Number of funds**	**13**	**Number of funds**	**13**	**Number of funds**	**12**	**Number of funds**	**3**
	Average	**0.2**	**Average**	**-0.5**	**Average**	**1.9**	**Average**	**8.1**	**Average**	**45.2**
GREEN/ ETHICAL	JPM Japan C Net Acc ●	5.5	JPM Emerging Markets B Net Acc ●	7.5	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	19.0	JPM Asia Growth C Net Acc ●	80.6	JPM US Select C Net Acc ●	175.4
	Sarasin IE Sust Glb Rl Est Eq USD P£ Acc ●	5.4	JPM Em Mkts Small Cap A (dist) perf GBP ●	6.8	JPM US Select C Net Acc ●	17.2	Baillie Gifford Global Stewardship B Acc ●	78.1	JPM Japan C Net Acc ●	153.8
	Stewart Inv Indian Sbctnt Sustnby B GBP ●	4.9	Sarasin IE Sust Glb Rl Est Eq USD P£ Acc ●	5.1	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	16.9	JPM Emerging Markets B Net Acc ●	62.1	Pictet-Security I dy GBP ●	145.3
	Fidelity Instl Emerg Mkts W Acc ●	4.7	JPM Asia Growth C Net Acc ●	4.6	Majedie Asset Mgmt US Equity B GBP Acc ●	16.8	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	61.1	Stewart Investors AsiaPac Sust B Acc GBP ●	144.1
	JPM Asia Growth C Net Acc ●	4.7	Rathbone Ethical Bond I Inc ●	3.8	Pictet-Security I dy GBP ●	15.5	JPM US Select C Net Acc ●	57.8	Royal London Sustainable World C Acc ●	135.4
	JPM Em Mkts Small Cap A (dist) perf GBP ●	4.3	Royal London Sustainable Mgd Inc C Acc ●	3.8	Sarasin IE Sust Glb Rl Est Eq USD P£ Acc ●	14.4	BMO Responsible Global Equity 2 Acc ●	54.6	Janus Henderson Global Sust Eq I Acc ●	134.7
	JPM Emerging Markets B Net Acc ●	4.2	JPM Sterling Corporate Bond C Grs Acc ●	3.7	M&G Global Select GBP R Acc ●	14.1	Liontrust Sust Fut Absolute Gr 2 Net Acc ●	53.5	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	132.1
	Stewart Investors Wldwd Sustbl B Acc GBP ●	4.1	Stewart Investors AsiaPac Sust B Acc GBP ●	3.7	BMO Responsible Global Equity 4 Acc ●	13.7	Pictet-Security I dy GBP ●	51.4	BMO Responsible Global Equity 2 Acc ●	131.7
	Unicorn UK Ethical Income B Acc ●	3.6	BMO Responsible Sterling Corp Bd 2 Acc ●	3.5	Liontrust Sust Fut Mgd 2 Net Inc ●	13.6	Janus Henderson Global Sust Eq I Acc ●	51.2	JPM Asia Growth C Net Acc ●	122.6
	Unicorn UK Ethical Income B Inc ●	3.6	Royal London Ethical Bond M Acc ●	3.5	Liontrust Sust Fut Mgd 6 Net Acc ●	13.6	Stewart Inv Indian Sbctnt Sustnby B GBP ●	50.2	Vanguard SRI Global Stock GBP Acc ●	118.9
	Number of funds	**91**	**Number of funds**	**91**	**Number of funds**	**90**	**Number of funds**	**84**	**Number of funds**	**63**
	Average	**2.2**	**Average**	**-1.6**	**Average**	**5.4**	**Average**	**34.2**	**Average**	**90.8**

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
7IM AAP Adventurous C Acc	L	177.4	1.5	1.1	-3.2	2.0	63	26.2	55	68.7	27	0.68	★★★
7IM AAP Balanced C Acc	J	163.3	1.5	1.2	-1.3	1.3	81	16.2	67	44.3	44	0.62	★★★
7IM AAP Income C Acc	I	179.0	3.3	0.6	0.6	1.7	32	16.4	7	38.2	8	0.80	★★★
7IM AAP Moderately Adventurous C Acc	K	175.8	1.4	1.2	-2.3	1.8	91	23.3	65	59.7	44	0.63	★★★
7IM AAP Moderately Cautious C Acc	I	147.8	1.6	1.0	-0.6	0.4	38	8.0	36	30.2	12	0.63	★★
7IM Adventurous C Acc	L	257.6	0.4	0.5	-4.5	-0.4	86	24.4	63	68.4	28	1.57	★★★
7IM Balanced C Acc	J	219.8	1.4	0.7	-2.5	-0.1	100	15.6	71	42.4	51	1.36	★★
7IM Cautious C Acc	I	105.1	1.4	0.9	0.6	2.2	27	9.3	33			0.81	★★
7IM Dynamic Planner Portfolio 4 C Acc	Y1	104.3	1.6	2.8	1.3	5.9	13					0.32	
7IM Dynamic Planner Portfolio 5 C Acc	Y1	104.1	1.3	2.7	0.6	6.3	9					0.32	
7IM Dynamic Planner Portfolio 6 D Acc	Y1	103.5	1.0	2.6	-0.3	6.2	11					0.30	
7IM Moderately Adventurous C Acc	K	255.3	0.8	0.6	-3.5	-0.2	103	21.5	80	57.7	51	1.44	★★
7IM Moderately Cautious C Acc	I	189.9	1.8	0.8	-1.2	-0.6	42	8.3	35	30.1	14	1.33	★★★
7IM Personal Injury C Acc	I	145.5	1.6	0.9	0.8	2.4	23	10.1	28	30.1	13	0.63	★★★
7IM Real Return S Acc	Y	125.7	1.1	-0.3	-1.2	-0.4	26	15.9	9			0.80	★★★
7IM Sustainable Balance C Acc ●	J	161.6	1.9	1.3	-1.0	4.6	25	18.7	36	52.8	22	1.44	★★★
Aberdeen Asia Pacific and Japan Eq I Acc	T1	158.7	1.0	2.9	0.3	1.9	3	46.0	4	60.6	5	1.14	★★★★
Aberdeen Asia Pacific Equity I	T	297.6	1.2	4.3	3.8	4.8	23	51.7	29	59.1	34	1.21	★★★
Aberdeen Corporate Bond I GBP Acc	E	193.7	2.5	2.3	3.6	2.9	40	15.7	25	54.0	9	0.59	★★★★
Aberdeen Diversified Growth I Acc	P	132.8	3.9	-0.1	-1.6	1.0	76	15.4	88			0.68	★★★★
Aberdeen Diversified Income I Acc	J	136.1	5.1	-0.3	-2.0	-0.5	102	17.9	45	43.9	46	0.78	★★★★
Aberdeen Eastern European Equity I Acc	P	304.6		2.9	5.1	-1.9	91	26.2	72	20.9	60	0.94	★★★★
Aberdeen Emerging Markets Bond I Acc	N1	117.4	6.5	0.8	4.0	-0.9	9	17.6	12	35.0	3	0.91	★
Aberdeen Emerging Markets Equity I Acc	O	777.8	0.9	2.8	5.1	1.3	17	35.0	49	40.8	36	1.21	★★★★
Aberdeen Ethical World Equity I Acc ●	M	285.0	0.9	2.1	-1.5	6.9	120	43.7	91	63.8	114	1.12	★★★
Aberdeen Euro Corporate Bond I Acc	N	192.5	1.0	1.1	-1.4	-0.5	44	14.5	24	33.6	19	0.61	★★★★
Aberdeen European Equity I	V	204.8	1.0	4.7	-2.5	10.3	1	47.7	2	93.1	29	0.87	★★★★★
Aberdeen European High Yield Bond I Acc	G	142.0	5.2	0.8	-1.1	-0.3	16	13.8	16	57.3	6	0.81	★★★
Aberdeen European Property Share I Acc	Z	175.8	2.9	5.3	2.3	6.5	19	29.1	9	124.4	3	0.85	★★★★
Aberdeen European Smlr Coms Eq I Acc	V1	198.6	0.8	2.8	-6.1	9.6	1	55.1	1	109.5	9	0.87	★★★★★
Aberdeen Global Asn Smllr Coms A Acc USD*	T	3469	0.0	3.7	3.1	-0.5	52	28.5	62	44.3	36	1.99	★★★
Aberdeen Global Emerging Mkts Quant Eq B	O	209.5	2.2	1.6	-0.3	-1.1	30	49.7	20	47.1	26	0.60	★★★★
Aberdeen Global High Yield Bond I Acc	G	170.0	5.5	0.8	0.5	1.6	10	18.7	11	41.5	11	0.75	★★
Aberdeen Japan Equity I	R	229.7	0.7	1.1	-12.5	-8.1	36	21.5	40	85.3	22	0.87	★★★★
Aberdeen Latin American Equity I Acc	P	114.1	1.5	-3.4	8.6	0.7	78	54.3	17	12.5	65	1.19	★★★★
Aberdeen MM Diversity D Acc	J	138.7	1.1	1.5	-0.8	4.4	28	14.3	77	36.7	62	1.37	★★★
Aberdeen Multi-Asset I	K	300.0	1.8	1.8	-0.7	7.3	21	31.0	21	59.0	48	0.94	★★★★
Aberdeen Multi-Mgr Balanced Mgd I Acc	K	159.8	1.3	1.4	-2.1	4.0	62	22.6	72	60.2	43	1.37	★★★
Aberdeen Multi-Mgr Cautious Mgd I Acc	J	146.2	1.8	1.6	-0.4	3.8	38	18.8	34	49.4	30	1.33	★★★
Aberdeen Multi-Mgr Equity Mgd Ptfl I Acc	L	172.6	0.8	1.4	-3.6	4.0	34	28.3	43	71.2	23	1.45	★★★
Aberdeen Multi-Mgr Ethical I Acc ●	P	193.1	0.1	0.8	-3.9	4.4	57	34.2	50	88.2	27	1.56	★★★
Aberdeen Multi-Mgr Multi Asset Dist I	J	144.5	3.4	1.2	-1.5	3.1	59	16.4	62	51.8	25	1.46	★★★★
Aberdeen North American Equity I	U	2902	0.5	2.7	-1.7	18.2	21	54.4	36	131.5	44	0.87	★★★
Aberdeen Property Share I Acc	Z	212.2	2.0	2.5	3.6	5.0	23	23.6	14	134.4	2	0.85	
Aberdeen Responsible UK Equity I Acc ●	A	163.6	1.8	1.7	-1.9	9.0	10	40.0	12	72.6	87	0.87	★★★★
Aberdeen Sterling LD Corp Bd I GBP Acc	E	113.1		2.4	8.1	13.6	1					0.70	
Aberdeen Sterling LD Govt Bd I GBP Acc	D	312.2		5.2	8.2	5.0	2	20.3	1	61.8	2	0.50	★★★★★
Aberdeen Sterling Money Market A Acc	X	112.4	0.5	0.1	0.3	0.6	1	1.0	2	1.7	2	0.25	★★★
Aberdeen Sterling Opps Corp Bd I Acc	F	143.5	2.9	1.3	1.7	1.9	26	12.2	32	30.1	28	0.62	★★
Aberdeen Sterling SD Corp Bd A GBP Acc	E	102.1	1.3	0.7	1.1	1.4	60					0.65	
Aberdeen Strategic Bd I Acc	F	156.7	3.6	0.9	1.4	1.5	31	14.1	23	44.6	18	0.61	★★★★
Aberdeen Target Return Bd I Acc	Y	106.7	2.0	0.0	-0.7	0.2	17	4.2	28	7.0	25	0.61	
Aberdeen UK Equity Income I Acc	B	1328	4.1	3.4	-0.2	8.1	5	25.4	19	58.4	48	0.85	★★★
Aberdeen UK Equity L Acc	A	118.6	2.1	2.6	-0.7	8.5	13					0.60	
Aberdeen UK Mid-Cap Equity I Acc	A	192.0	1.7	2.5	-1.1	7.9	17	35.7	24	109.2	28	0.85	★★★★
Aberdeen UK Property Feeder UT I Acc	Z1	155.6	2.5	-0.6	-1.1	1.3	14	7.0	8			0.90	
Aberdeen UK Smaller Companies Eq I Acc	C	189.7	2.2	2.4	-7.9	-5.5	36	29.3	24	106.3	33	0.85	★★★
Aberdeen World Equity Income I Acc	M1	137.6	3.8	1.3	2.4	6.5	27	31.7	29	41.2	23	1.12	★★
Aberdeen World Equity L Acc	M	118.0	1.2	2.4	-1.2	7.0	118					0.87	
Aberdeen World Opportunistic Bond I Acc	F	117.7	3.0	1.7	3.3	3.1	14	9.6	37			0.61	★★★
Aberforth UK Small Companies Acc	C	24040	3.2	0.2	-9.3	-4.5	33	23.9	32	107.7	32	0.81	★★
Absolute Insight SP	Y	106.7	3.2	0.1	-1.9	-3.1	44	1.2	38			0.20	
ACPI Balanced UCITS GBP Instl UnH Acc	L	1037	0.0	3.3	-0.1	8.5	6					1.84	
ACPI Horizon UCITS USD Inst +*	L	784.7	0.0	3.0	-2.1	7.9	8					1.15	
Acumen Adventurous X Acc	L	130.8	0.4	1.8	-1.7	3.1	45	23.5	67			1.12	★★
Acumen Conservative X Acc	J	125.4	1.2	1.5	0.3	1.9	77	17.2	50			1.06	★★★★
Acumen Progressive X Acc	K	131.4	0.6	1.7	-1.1	2.8	78	23.8	64			1.08	★★★
AHFM Total Return A GBP Acc*	Y	100.8		0.1								0.95	
Allianz Best Styles Global AC Eq C Acc	M	143.1	1.8	1.3	-5.4	5.4	139	37.7	130			0.42	★★★
Allianz Continental European C Acc	V	207.0	0.9	3.2	-6.8	1.7	18	33.8	23	103.5	18	0.83	★★★★★
Allianz Emerging Markets Equity C Acc	O	230.4	1.5	1.7	-2.6	-5.3	51	46.9	29	48.2	23	1.06	★★★★
Allianz European Equity Income C Acc	V	134.7	4.2	0.0	-5.0	2.3	13	28.5	43	87.8	40	1.20	★★★
Allianz RiskMaster Cnsrv Mlt Asst T Acc	Y1	127.7	1.1	1.3	0.3	3.6	27	19.4	31			0.90	★★★★
Allianz RiskMaster Growth Mlt Asst T Acc	Y1	140.4	1.5	1.3	-1.6	3.4	30	26.6	12			0.90	★★★★
Allianz RiskMaster Mod Mlt Asst T Acc	Y1	133.2	1.3	1.2	-0.9	3.2	33	21.7	24			0.90	★★★★
Allianz UK Mid Cap C Acc	A	4774	0.7	2.3	-15.4	-8.0	171	15.0	144	87.3	63	0.82	★★
Allianz UK Opportunities C Acc GBP	A	134.9	2.1	-0.7	-5.9	2.8	89	36.3	22	83.3	67	0.90	★★★★
Allianz US Equity C Acc	U	300.3	0.4	1.9	-4.1	14.1	55	49.1	49	132.5	43	0.91	★★★
Aptus Global Financials B Acc	M1	364.3	5.4	2.2	-16.0	-14.2	43	26.7	36			1.44	★★★
Architas Diversified Real Assets D Acc	P	114.6	3.3	0.4	0.1	3.9	59	11.4	98			1.14	★★★
Architas MA Active Growth A Acc	L	186.2	0.4	0.9	-4.1	4.1	33	33.1	21	80.5	15	1.53	★★★★
Ardevora Global Equity B GBP Acc*	M	268.1	0.0	5.3	0.2	9.8	73	52.3	30	149.1	17	0.59	★★★★★
Ardevora Global Equity C GBP Acc*	M	273.5	0.0	5.2	0.0	10.2	68	58.6	17	171.7	9	1.09	★★★★★
Ardevora Global Long Only Eq C CAD Acc*	M	69.9	0.0	3.7	-2.3	10.3	67					0.84	
Ardevora UK Equity A GBP Acc*	A	231.1		7.1	-9.6	-8.2	173	23.8	96	122.3	12	1.63	★★★
Ardevora UK Equity C GBP Acc*	A	238.8	0.0	1.9	-0.9	0.2	128	31.8	42	119.5	15	1.13	★★★★
Ardevora UK Income D GBP Acc*	B	130.4	0.0	2.8	-1.4	4.7	28	15.4	48			0.88	★★★
Artemis Capital I Acc	A	1644	2.4	0.7	-4.5	0.5	125	26.7	80	115.6	20	0.86	★★★
Artemis European Growth I Acc	V	327.1	1.8	0.3	-10.1	-13.2	76	22.4	66	96.5	24	0.87	★★★
Artemis European Opportunities I Acc	V	106.9	1.5	1.1	-6.5	0.5	26	34.4	21	112.7	10	0.86	★★★★
Artemis Global Emerging Mkts I Acc GBP	O	137.5	2.8	1.4	0.8	0.1	23	58.3	14			0.95	★★★★★
Artemis Global Energy I Acc	P	34.9	1.3	3.2	-12.2	13.0	13	52.5	21	-24.8	73	0.95	★★★
Artemis Global Equity Income I Acc GBP	M1	119.7	2.4	-0.8	-11.2	-0.9	41	27.1	35			0.90	★★
Artemis Global Growth I Acc	M	281.0	1.6	-0.1	-5.9	4.4	145	41.8	107	147.2	19	0.87	★★★★★
Artemis Global Income I Acc	M1	128.5	3.3	-0.9	-11.0	-0.6	40	28.0	33	123.9	5	0.83	★★
Artemis Global Income I Inc	M1	92.7	3.4	-0.9	-11.0	-0.6	39	28.0	32	124.1	4	0.83	★★
Artemis Global Select I Acc	M	116.0	0.6	3.6	-2.4	10.9	60	50.3	42	132.2	30	0.90	★★★★
Artemis High Income I Acc	F	100.3										0.72	
Artemis High Income I Inc	F	80.6	5.9	1.1	0.0	0.7	40	19.5	11	74.8	3	0.72	★★★★★
Artemis Income I Acc	B	455.9	4.2	1.8	-2.4	3.0	44	25.9	17	85.5	24	0.80	★★★★
Artemis Monthly Distribution I Acc	J	92.5	4.2	0.9	-3.0	0.9	90	23.6	9			0.84	★★★★★
Artemis Monthly Distribution I Inc	J	70.3	4.3	0.9	-3.1	0.9	89	23.7	8			0.84	★★★★★
Artemis Strategic Assets I Acc	L	82.3	0.4	-3.3	-9.2	-5.3	94	5.8	83	24.7	53	0.87	★
Artemis Strategic Bond I Quarterly Acc	F	100.8	3.9	1.1	1.2	1.3	35	17.5	15	53.1	13	0.59	★★★★★
Artemis UK Select I Acc	A	537.0	2.8	0.5	-8.3	-4.2	160	19.6	124	83.0	70	0.86	★★★
Artemis UK Smaller Companies I Acc	C	1684	2.3	3.5	-8.4	-0.9	15	38.2	17	126.1	23	0.86	★★★★
Artemis UK Special Situations I Acc	A	598.4	3.0	0.7	-6.6	-1.8	148	10.1	156	60.4	119	0.86	★★
Artemis US Equity I Acc GBP	U	194.1	0.3	2.3	-2.8	17.2	33	63.6	16			0.90	★★★★★
Artemis US Extended Alpha I Acc GBP	U	210.3	0.0	2.7	-2.4	17.1	35	64.6	15			0.87	★★★
Artemis US Select I Acc GBP	U	202.2	0.3	2.8	-2.3	18.2	20	68.1	13			0.87	★★★
Artemis US Smaller Companies I Acc GBP	U1	224.5	0.0	1.2	-7.1	22.1	2	80.2	1			0.89	★★★★
Aviva Investors Cash 1 GBP Acc	X	79.7	0.5	0.1	0.3	0.6	2	1.1	1	1.1	3	0.19	★★
Aviva Investors Contnn Eurp Eq 2 GBP Acc	V	342.2	1.7	0.2	-11.3	-9.4	74	16.8	70	98.1	21	0.85	★★★
Aviva Investors Distribution 2 GBP Acc	J	238.2	3.3	2.4	1.8	3.5	50					0.73	
Aviva Investors Global Eq Inc 2 GBP Acc	M1	174.6	2.8	1.7	-2.3	12.2	16	39.2	9	96.9	15	0.92	★★★★
Aviva Investors Intl Idx Tr 2 £ Acc ●	M	186.8	1.7	1.9	-3.8	10.6	63	47.5	66	120.7	49	0.31	★★★★
Aviva Investors Mlt-Strat Trgt Ret 1£Acc	Y	105.2	0.8	1.0	-1.3	-2.1	37	-1.7	44			1.10	
Aviva Investors Monthly Inc Pls R2 £ Acc	E	139.4	3.2	2.3	3.5	3.5	22	14.7	37	52.4	11	0.63	★★★★
Aviva Investors Multi-asset I R2 GBP Acc	Y1	124.9	1.0	1.1	1.3	1.7	63	7.9	47	27.3	20	0.60	★★★
Aviva Investors Multi-Asset II R2 £ Acc	Y1	143.2	1.4	1.1	-0.9	2.5	46	14.9	41	45.3	13	0.60	★★★
Aviva Investors Multi-asset III R2 £ Acc	Y1	158.7	1.4	1.1	-1.8	2.9	38	21.6	25	60.6	7	0.60	★★★★
Aviva Investors Multi-Asset IV R2 £ Acc	Y1	170.0	1.9	1.1	-2.6	3.3	31	26.0	13	71.4	3	0.60	★★★
Aviva Investors Multi-Asset V R2 GBP Acc	Y1	173.1	1.9	1.3	-3.9	4.1	23	32.9	4	74.6	2	0.60	★★★★
Aviva Investors Multi-Mgr 20-60% 2 £Acc	J	135.6	0.6	1.3	-1.0	2.5	72	17.3	49	48.7	32	1.36	★★★
Aviva Investors Multi-Mgr 40-85% 2 £Acc	K	140.3	0.5	1.4	-2.2	3.3	71	25.6	53	66.8	26	1.46	★★★★
Aviva Investors Multi-Mgr Flexible 2£Acc	L	149.6	0.5	1.5	-3.2	3.9	35	31.1	31	78.9	17	1.55	★★★★★
Aviva Investors UK Equity Income 2 £ Acc	B	200.6	4.4	2.4	-2.4	3.7	38	20.8	32	85.2	25	0.81	★★★★
Aviva Investors UK Lstd Eq Uncons2GBPAcc	A	293.6	2.8	-0.4	-3.9	2.3	100	22.8	102	76.9	79	0.83	★★★★
Aviva Investors UK Lstd S&M Cap2 GBP Acc	A	283.8	1.8	1.1	-7.7	0.7	121	27.2	76	71.4	91	0.83	★★★
Aviva Investors UK Smaller Coms 2 £ Acc	C	605.8	1.1	2.2	-9.3	-0.8	14	26.2	25	113.6	27	0.89	★★★
Aviva Investors US Eq Inc 2 GBP Acc	U	243.7	2.7	1.5	-2.4	15.6	47	38.2	69	137.9	41	0.88	★★★
Aviva Investors US Equity Inc II 2 £ Acc	U	186.0	2.7	1.7	-2.3	15.7	45	37.0	71			0.88	★★★
AXA Defensive Distribution Z Acc Gross	I	205.0	1.4	2.9	1.5	3.7	7	17.3	6	36.0	11	0.77	★★★★
AXA Distribution Z Acc	J	239.5	2.7	3.1	1.2	5.1	16	21.0	22	47.0	38	0.77	★★★★
AXA Ethical Distribution Z Acc ●	J	171.6	1.6	1.5	-1.2	0.9	88	16.3	65	56.3	14	0.77	★★★★
AXA Framlington American Growth Z Acc	U	314.7	0.0	3.2	-5.1	22.8	8	73.4	5	164.1	21	0.82	★★★
AXA Framlington Biotech GBP Z Acc	P	345.6	0.0	-2.6	-8.8	10.5	24	44.7	36	233.9	2	0.83	★★★
AXA Framlington Blue Chip Eq Inc Z £ Acc	B	166.6	4.2	2.3	-2.7	3.5	43	17.0	44	64.7	43	0.85	★★★
AXA Framlington EmerG Markets Z GBP Acc	O	138.1	0.9	4.5	4.8	-1.1	29	41.4	39	45.2	31	0.89	★★★★
AXA Framlington European Z GBP Acc	V	193.6	1.7	2.8	-5.7	0.6	25	25.4	53	89.0	38	0.86	★★★
AXA Framlington FinTech Z GBP Acc	P	228.0		2.7	0.5	10.8	21	61.7	11	122.2	17	0.87	★★★★
AXA Framlington Global Technology Z Acc	Q	374.2	0.0	3.7	0.6	25.3	3	112.7	3	217.5	3	0.82	★★★★★
AXA Framlington Global Thematics Z Acc	M	217.5	0.4	2.8	-4.2	9.4	82	51.7	34	117.3	54	0.86	★★★
AXA Framlington Health Z GBP Acc	P	264.4	0.2	-0.5	-6.6	17.7	8	34.3	48	159.4	7	0.82	★★★★
AXA Framlington Japan Z GBP Acc	R	246.7	0.7	1.3	-11.4	-7.6	34	33.3	34	139.9	6	0.84	★★★
AXA Framlington Managed Balanced Z Acc	K	169.6	1.2	1.9	-2.1	6.4	32	26.3	45	68.8	25	0.70	★★★★
AXA Framlington Managed Income Z Grs Acc	F	170.7	5.0	1.2	1.1	2.3	20	21.6	10	69.4	4	0.60	★★★★★
AXA Framlington Managed Income Z Grs Inc	F	115.4	5.3	1.3	1.1	2.6	17	21.8	8	69.3	5	0.60	★★★★★
AXA Framlington Monthly Income Z GBP Acc	B	194.1	4.4	1.8	-4.1	2.8	49	24.0	23	89.5	20	0.84	★★★★
AXA Framlington Monthly Income Z GBP Inc	B	142.6	4.5	1.8	-4.2	2.8	50	24.1	22	91.7	17	0.84	★★★★
AXA Framlington UK Growth Z GBP Acc	A	172.2	2.2	0.9	-2.3	6.4	36	21.2	112	64.9	110	0.84	★★★
AXA Framlington UK Mid Cap Z Acc	A	252.3	1.5	1.4	-2.7	1.1	115	20.7	117	134.2	8	0.84	★★★
AXA Framlington UK Select Opps Zl Acc	A	164.9	1.0	1.1	-2.6	3.7	79	17.0	133	64.3	113	0.83	★★★
AXA Framlington UK Smlr Coms Z GBP Acc	C	270.5	0.6	1.7	-9.4	-3.5	29	31.4	23	169.5	7	0.84	★★★★
AXA Global Distribution Z Acc	J	297.7	1.5	2.2	-2.0	5.4	12	29.0	2	68.9	4	0.80	★★★★★
AXA Global High Income Z Gross Acc	G	218.9	5.3	0.7	0.9	2.9	5	22.7	4	48.5	9	0.57	★★★★
AXA Global Short Duration Bond Z GBP Acc	N	101.5	2.0	0.7	1.2	1.3	34					0.43	
AXA Rosenberg American Z	U	274.5	0.7	2.0	-4.4	14.0	56	51.2	42	157.0	27	0.79	★★★
AXA Rosenberg Asia Pacific ex Japan Z	T	454.4	2.0	2.2	-2.8	0.4	47	45.5	48	68.3	31	0.82	★★★
AXA Rosenberg European Z	V	227.9	4.0	1.7	-6.4	-5.5	65	23.3	63	75.2	51	0.93	★★
AXA Rosenberg Global Z	M	244.4	1.4	1.6	-5.2	8.1	99	44.2	88	111.1	61	0.79	★★★★
AXA Rosenberg Japan Z	R	149.7		0.7	-12.3	-5.8	31	34.5	32	78.3	27	0.83	★★★
AXA Sterling Corporate Bond Z Gross Acc	E	156.8	2.9	1.9	3.4	3.4	27	18.3	15	49.8	17	0.57	★★★★
AXA Sterling Crdt Shrt Dura Bd Z Grs Acc	E	122.0	1.4	0.7	0.9	1.2	62	4.7	59	16.2	39	0.42	★
AXA Sterling Strategic Bond I Gross	F	169.8	1.6	2.7	4.6	3.3	12	12.5	31	37.5	21	0.53	★★★
Baillie Gifford Act Idx-Lk Glt Pls C Acc ●	D1	271.7	1.9	7.6	9.3	5.5	6	30.4	1	69.2	1	0.03	★★★★
Baillie Gifford American B Acc	U	791.4	0.0	-0.1	-6.7	26.6	1	107.3	1	237.9	2	0.52	★★★★
Baillie Gifford British Smlr Coms B Acc	C	717.3	0.8	-0.4	-18.2	-8.4	43	12.7	40	77.5	36	0.67	★★

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Baillie Gifford Developed Asia Pac B Acc	T1	545.5	1.0	3.7	-6.6	3.4	1	46.1	3	116.9	1	0.60	★★★★★
Baillie Gifford Diversified Gr B1 Acc	P	210.4	2.1	1.2	1.3	0.2	83	15.1	89	36.1	51	0.82	★★★
Baillie Gifford Em Mkts Lead Coms A Acc	O	411.1	0.0	5.1	4.8	3.6	9	67.7	4	65.9	13	1.52	★★★★★
Baillie Gifford Em Mkts Lead Coms B Acc	O	449.7	0.6	5.1	5.2	4.3	6	71.6	2	75.1	8	0.78	★★★★★
Baillie Gifford Emerging Mkts Bd B Acc	N1	126.2	7.0	0.7	4.0	-6.1	18	16.1	13			0.56	★★
Baillie Gifford Emerging Mkts Gr B Acc	O	794.1	0.5	4.4	4.7	4.4	5	73.0	1	76.0	7	0.78	★★★★★
Baillie Gifford European B Acc	V	2006	1.2	0.7	-9.5	-2.7	43	38.4	9	124.2	5	0.59	★★★★★
Baillie Gifford Global Alpha Gr B Acc	M	291.8	0.6	2.6	-2.5	9.1	87	64.1	12	156.7	14	0.59	★★★★
Baillie Gifford Global Discovery B Acc	M	1536	0.0	-0.6	-5.7	19.9	11	86.9	1	254.5	1	0.79	★★★★★
Baillie Gifford Global Inc Growth B Acc	M1	1415	2.7	3.3	0.1	9.7	23	44.4	4	109.6	12	0.60	★★★★
Baillie Gifford Global Stewardship B Acc ●	M	485.9	0.3	1.3	-5.4	9.9	72	78.1	5			0.54	★★★★★
Baillie Gifford Greater China B Acc	S	463.2	0.6	4.4	1.2	-2.6	11	79.0	1	143.3	5	0.80	★★★★
Baillie Gifford High Yield Bond B Acc	G	241.5	3.8	1.0	1.6	2.7	6	20.5	7	62.4	4	0.38	★★★★
Baillie Gifford International B Acc	M	6516	0.6	2.9	-2.3	10.2	69	65.8	10	159.8	12	0.60	★★★★★
Baillie Gifford Investment Grd Bd B Acc	E	217.2	2.9	2.3	4.0	3.6	19					0.28	
Baillie Gifford Invm Grd Lng Bd C Acc	E	284.5	3.2	3.8	7.2	6.2	3	23.2	5	74.1	2	0.03	★★★★★
Baillie Gifford Japan Small Co B Acc	R1	4782		4.5	-10.3	-0.7	1	66.3	1	288.5	1	0.63	★★★★★
Baillie Gifford Japanese B Acc	R	1595	0.9	4.0	-8.8	-1.1	13	64.5	2	163.9	3	0.63	★★★★★
Baillie Gifford Japanese Inc Gr B £ Acc	R	136.0	2.0	3.6	-8.2	1.9	2					0.63	
Baillie Gifford Managed B Acc	K	1065	1.5	2.2	-3.2	8.4	10	40.5	4	96.9	3	0.43	★★★★★
Baillie Gifford Multi Asset Gr B1 Acc	P	117.9	1.8	0.7	1.6	0.7	79	18.1	87			0.60	★★★★
Baillie Gifford Pacific B Acc	T	716.5	0.2	4.8	1.6	-0.5	51	64.9	6	118.7	4	0.73	★★★★★
Baillie Gifford Positive Change B Acc ●	M	161.3	0.4	1.7	-7.5	11.0	59					0.60	
Baillie Gifford Sterling Agg Bd C Acc	F	119.2	2.3	2.8	4.7	3.5	10	14.9	21			0.03	★★★★
Baillie Gifford Stlg Agg Pls Bd C Acc	F	117.3	2.4	2.5	4.2	2.3	21	14.0	25			0.05	★★★★
Baillie Gifford Strategic Bond B Inc	F	88.2	3.4	1.8	3.5	4.0	5	22.0	7	63.4	6	0.52	★★★★★
Baillie Gifford UK Equity Alpha B Acc	A	669.1		3.2	-4.6	10.8	5	51.3	3	95.8	47	0.57	★★★★
Barclays Multi-Asset Income R Acc GBP	J	144.7	2.7	0.7	-0.4	-1.1	105	12.7	88			1.46	★★★
Barclays UK Alpha M Acc GBP	A	385.3	3.0	1.4	-4.1	3.3	83	24.0	94			0.83	★★★
Barclays Wealth Global Mkts 1 R Acc GBP	I	122.2	1.4	0.9	0.7	2.0	30	10.5	24	20.9	19	0.45	★★
Barclays Wealth Global Mkts 2 R Acc GBP	J	137.6	1.8	1.6	0.4	3.8	39	17.9	44	32.7	66	0.45	★★★
Barclays Wealth Global Mkts 3 R Acc GBP	J	152.9	2.2	2.0	-0.1	5.2	15	25.7	3	45.2	41	0.45	★★★★
Barclays Wealth Global Mkts 4 R Acc GBP	K	161.3	2.1	2.5	-0.6	6.4	33	32.5	18	53.1	57	0.45	★★★★
Barclays Wealth Global Mkts 5 R Acc GBP	L	168.2	1.9	2.8	-0.8	7.1	13	36.3	14	60.3	43	0.45	★★★
Baring Russia R GBP Inc*	P	4419	2.2	2.4	-1.1	-4.0	98	61.9	10	19.2	62	2.07	★★★
Barings Australia A USD Inc*	P	8909	2.1	1.8	-2.2	12.9	16	27.5	65	36.8	50	1.70	★★
Barings Eastern Europe I USD Acc*	P	7317	0.0	1.5	4.4	-1.6	90	48.7	31			1.00	★★★★
Barings Eastern I GBP Acc	T	1051	0.0	4.1	1.4	-5.4	62	51.5	30			0.98	★★★
Barings Eastern I GBP Inc	T	1028	0.0	4.1	1.5	-5.3	61	51.5	31	100.9	12	0.97	★★★★
Barings EM Debt Blnd Ttl Ret C GBP Acc*	N1	10600	0.0	-0.3	4.8	-4.1	17					0.80	
Barings Europe Select I GBP Inc	V1	3871	1.5	1.0	-7.5	-0.2	3	39.2	3	157.2	1	0.80	★★★★
Barings European Growth I GBP Inc	V	1326	1.6	1.5	-8.6	-5.1	63	33.2	25	99.5	20	0.92	★★★
Barings Frontier Markets A GBP Inc*	P	1317	0.3	1.0	0.2	-11.4	107	27.3	67			2.45	★★★
Barings German Growth I GBP Acc	P	808.4	1.2	1.5	-11.3	-10.6	106	26.5	70	102.2	20	0.81	★★★★★
Barings Global Agriculture I USD	P	234.8	0.9	2.0	-3.4	10.0	26	36.3	45			1.55	★★★★
Barings Global Emerging Mkts A Inc*	O	3047	0.0	3.5	4.6	-1.3	35	55.3	17	47.1	25	1.95	★★★★
Barings Global Leaders A USD Inc*	M	1502	0.0	2.3	-7.1	7.4	111	41.2	111	79.7	104	1.95	★★
Barings Global Resources I GBP Acc*	P	1474	0.0	1.1	-9.3	1.9	73	29.5	63	-7.1	70	1.00	★★★
Barings Hong Kong China I GBP Acc*	S	93875	0.0	3.7	4.1	0.9	8	60.8	11	92.2	10	1.00	★★★
Barings International Bond A USD Inc*	N	1952	0.6	3.6	4.1	6.1	13	10.3	30	21.4	29	1.20	★★★
Barings Japan Growth I GBP Acc	R	207.4	1.1	3.2	-8.4	-1.4	14	45.1	8	100.3	13	1.00	★★★★
Barings Latin America I GBP Acc*	P	2883	0.0	-0.4	12.0	2.7	70	37.7	43	-6.2	68	1.00	★★★
Barings Multi Asset I GBP Acc	Y	188.9	2.5	0.6	-1.9	1.7	11	17.7	5	35.6	6	0.83	★★★
Barings Strategic Bond I GBP Inc	N	114.8	1.8	-2.5	1.0	-0.9	47	3.2	43	8.6	37	0.80	★
BlackRock Absolute Return Bond P Acc	Y	108.2		0.2	0.1	-0.8	28	2.9	31	7.6	24	1.09	
BlackRock Asia D Acc GBP	T	178.8	1.0	6.0	5.2	2.8	39	58.0	16			0.98	★★★★
BlackRock Asia Special Situations D Acc	T	187.5	1.1	4.9	3.5	-3.0	57	48.7	38			0.98	★★★
BlackRock Balanced Growth D Acc	K	344.6	1.6	2.2	-3.3	5.7	41	29.2	26	60.3	42	0.98	★★★
BlackRock Cash OA GBP Acc	X1	100.4	0.4	0.1	0.3	0.4	3					0.57	
BlackRock Consensus 100 D Acc	M	210.9	2.0	2.1	-3.4	8.7	94	43.8	90			0.24	★★★★★
BlackRock Consensus 35 D Acc	I	141.1	1.7	2.2	2.4	5.9	2	20.4	2			0.22	★★★★★
BlackRock Consensus 60 D Acc	J	148.1	2.0	2.0	0.5	5.5	11	22.6	15			0.22	★★★★
BlackRock Consensus 70 D Acc	K	155.4	2.1	2.0	-0.1	5.8	40	25.2	55			0.22	★★★★★
BlackRock Consensus 85 D Acc	K	221.1	2.3	2.1	-1.4	6.2	34	30.8	22			0.22	★★★★
BlackRock Continental Euro D Acc	V	2531	0.8	3.3	-5.3	5.6	6	36.0	13	114.4	7	0.93	★★★★★
BlackRock Continental Eurp Inc D Acc	V	203.3	4.2	3.5	-3.3	1.2	23	24.3	58	121.0	6	0.93	★★★
BlackRock Corporate Bond 1-10 Year D Acc ●	E	149.0		1.4	2.8	3.0	36	12.5	47	42.9	33	0.17	★★
BlackRock Corporate Bond D Acc	E	347.9	3.0	1.8	3.8	4.1	12	17.4	18	57.1	8	0.57	★★★★★
BlackRock Corporate Bond D Inc	E	116.5	3.0	1.9	3.8	4.1	11	17.4	17	57.2	7	0.57	★★★★★
BlackRock Dynamic Allocation A GBP Acc	P	103.3	0.0	1.0	0.3	3.2	64	9.3	101			0.94	★★
BlackRock Dynamic Diversified Gr D Acc	P	141.6	1.2	1.1	0.3	3.5	62	10.9	99	25.6	56	0.65	★★
BlackRock Emerging Markets D Acc	O	536.1	0.9	2.3	5.8	5.0	1	65.2	5	57.9	17	1.01	★★★★
BlackRock Emerging Mkts Abs Alpha D Acc	Y	106.1	0.0	-1.0	6.8	14.2	1	6.4	19			1.23	
BlackRock European Dynamic D Acc	V	590.6	0.7	3.7	-7.0	1.8	17	38.8	8	130.7	4	0.93	★★★★★
BlackRock Fixed Inc Global Opps D Acc	F	366.0	3.0	0.7	0.5	0.1	44	6.0	41	13.0	32	0.71	★★
BlackRock Glbl Long/Short Eq D Acc	Y	107.0		-0.3	1.9	4.9	5	11.7	12			1.36	
BlackRock Global Equity D Acc	M	192.0	2.2	3.8	1.4	12.1	48	41.4	109	81.3	101	0.94	★★★
BlackRock Global Equity D GBP Acc	M	266.7	2.6	2.3	-2.9	8.6	95	40.0	115			0.22	★★★
BlackRock Global Income D Acc	M1	212.2	2.9	3.9	1.2	11.9	17	33.9	23	106.3	13	0.94	★★★★
BlackRock Global Multi Asset Inc D Acc	J	487.7	5.5	1.1	1.0	3.1	60	16.3	64	45.1	42	1.00	★★★★
BlackRock Gold and General D Acc	P	931.3	0.9	2.8	19.2	9.8	27	14.9	90	-32.6	75	1.17	★★★★
BlackRock Managed Volatility I C	P	147.3	1.7	1.9	0.6	5.3	50	19.7	81	47.6	44	0.24	★★★★
BlackRock Managed Volatility II C	P	153.1	1.7	2.1	-0.3	5.8	45	23.9	74	53.5	40	0.24	★★★★
BlackRock Managed Volatility III C	P	159.8	1.6	2.2	-0.7	6.6	40	28.0	64	60.1	36	0.26	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
BlackRock Market Advantage D GBP Acc	P	113.0	0.6	1.5	1.8	3.1	65	13.9	92			0.43	★★★
BlackRock Ntrl Resources Gr & Inc D Acc	P	113.7	3.3	1.7	-6.7	9.0	31	43.1	37	24.9	58	0.96	★★★★★
BlackRock Overseas Equity I Acc GBP	M	315.4	1.5	2.1	-3.9	11.3	54	50.0	45	132.3	28	0.23	★★★★★
BlackRock Sterling Strategic Bd D £ Acc	F	115.3	2.4	1.2	2.5	2.7	16					0.62	
BlackRock Systm Continen Euro A GBP Acc	V	137.4	2.3	2.1	-4.6	0.4	27	32.2	30			1.15	★★★
BlackRock UK Absolute Alpha D	Y	147.5	0.3	-0.6	1.6	1.3	13	4.9	26	20.9	14	0.92	
BlackRock UK D Acc	A	601.1	1.7	3.7	-5.8	6.7	30	33.4	34	85.7	65	0.92	★★★★
BlackRock UK Equity D Acc	A	6958	2.1	2.8	-4.1	5.4	58	33.4	36	81.4	74	0.93	★★★★★
BlackRock UK Income D Acc	B	1640	4.2	2.2	-2.3	5.1	21	21.2	31	73.9	33	0.88	★★★
BlackRock UK Smaller Companies D Acc	C	1011	1.4	2.5	-11.9	-4.4	31	39.6	16	137.3	22	0.92	★★★★
BlackRock UK Special Situations D Acc	A	4618		2.5	-5.3	2.4	99	38.8	14	82.9	71	0.92	★★★★
BlackRock US Dynamic D Acc	U	1453	0.8	1.5	-6.1	15.0	51	60.3	20	160.4	22	0.89	★★★★
BlackRock US Opportunities D Acc	U	1063	1.1	-0.1	-6.8	9.8	74	40.8	64	130.6	46	0.89	★★
BlackRock Volatility Strategy I C Acc	Y1	144.3	1.8	2.3	1.1	6.1	12	25.2	16				★★★★★
BlackRock Volatility Strategy II C Acc	Y1	149.9	1.9	2.2	0.2	6.3	8	28.8	8				★★★★★
BlackRock Volatility Strategy III C Acc	Y1	155.2		2.1	-0.7	6.5	7	33.2	3				★★★★★
BlackRock Volatility Strategy IV C Acc	Y1	152.6	2.3	1.7	-2.1	5.6	14	35.4	2				★★★★★
BMO Emerging Markets Equity 2 Acc	O	202.5	1.2	4.4	4.9	4.5	4	39.9	41	45.7	30	0.90	★★★★
BMO European Growth & Income A Inc EUR*		1479	1.0	1.8	-9.0	-5.9	9	21.5	5	79.7	1	1.87	★★★
BMO FTSE All-Share Tracker 2 Acc ●	A	671.7	3.6	2.5	-2.2	5.5	54	29.6	56	68.3	103	0.31	★★★
BMO Global Equity 2 Acc	M	235.8	2.2	1.6	-3.7	9.7	77	43.5	93			0.31	★★★★
BMO Global Real Estate Securities 2 Acc	Z	94.3	1.3	5.6	8.6	21.9	4	31.1	7			0.94	★★★★★
BMO High Income Bond C Inc GBP*		760.0	4.7	0.5	1.8	-2.1	8	3.9	8			1.73	
BMO Long Dated Sterling Corp Bd 3 Acc	E	153.0		4.0	6.4	4.3	9	24.7	2			0.45	★★★★★
BMO Managed Growth C Acc	L	67.1	1.0	1.5	-3.3	3.5	38	27.3	48			1.00	★★★★
BMO MM Lifestyle 3 B Acc	Y1	62.2	1.0	1.3	1.4	2.5	45	13.5	43			1.05	★★★★
BMO MM Lifestyle 4 B Acc	Y1	76.0	1.2	1.3	0.0	2.9	37	17.5	35			0.99	★★★★
BMO MM Lifestyle 5 B Acc	Y1	80.6	1.4	1.2	-1.0	2.8	40	22.1	23			1.04	★★★★
BMO MM Lifestyle 6 B Acc	Y1	84.3	1.4	0.9	-1.9	2.0	56	25.8	14			1.08	★★★★
BMO MM Lifestyle 7 B Acc	Y1	84.9	1.3	1.0	-2.6	0.9	66	29.4	7			1.13	★★★
BMO MM Navigator Balanced 4 Acc	K	177.9	1.2	1.0	-3.5	0.5	99	24.5	58	75.6	16	1.05	★★★
BMO MM Navigator Cautious 4 Acc	J	167.0	2.0	0.9	-2.1	0.8	92	18.8	35	62.9	7	0.88	★★★★
BMO MM Navigator Growth C Acc	L	90.7	0.1	1.0	-4.3	-0.3	85	26.1	57	68.3	29	1.75	★★
BMO North American Equity 2 Acc	U	655.9	0.9	1.7	-3.2	15.8	44	55.6	34	176.6	8	0.82	★★★★
BMO Overseas Equity-Linked UK Gilt 3 Acc	P	356.8		5.2	3.2	7.7	37	49.0	30	172.6	6	0.37	★★★★★
BMO Overseas Equity-Linked UK Infl 3 Acc	P	371.6		6.1	3.4	9.0	32	59.7	14	184.5	5	0.35	★★★★★
BMO Pacific Equity 2 Acc	T	163.9	1.3	7.3	9.8	14.0	3	64.3	9	95.6	13	0.95	★★★★
BMO Property Growth & Income I Acc	Z	1250	3.1	3.0	0.7	5.1	22	17.1	18	84.8	8	1.03	★★
BMO Property Growth & Income J Acc	Z	1249	3.3	3.0	0.7	5.1	21	17.1	19			1.03	★★
BMO Responsible Global Equity 2 Acc ●	M	424.8	0.7	3.0	-4.5	12.8	40	54.6	25	131.7	32	0.80	★★★★
BMO Responsible Global Equity 4 Acc ●	M	68.1	1.4	3.1	-4.1	13.7	35					0.06	
BMO Responsible Sterling Corp Bd 2 Acc ●	E	51.1	2.6	2.1	3.5	2.9	41					0.69	
BMO Responsible UK Equity 3 Acc ●	A	197.1	2.8	1.6	-3.0	6.5	32	35.6	25			0.30	★★★★★
BMO Responsible UK Income 2 Acc ●	B	87.3	3.6	1.4	-1.4	3.9	36	19.9	33			0.80	★★★★
BMO Select European Equity 2 Acc	V	233.1	2.6	2.7	-6.6	-3.2	51	32.1	31	112.6	11	0.81	★★★★
BMO Select UK Equity 2 Acc	A	3794	2.0	0.7	-1.6	6.0	43	18.6	129	37.6	138	1.02	★★★
BMO Sterling Corporate Bond 3 Acc	E	136.4	2.5	2.2	3.7	3.1	32	16.6	22			0.41	★★★★
BMO Sustainable Opports Glb Eq C Acc	M	80.7	0.6	3.9	-4.2	14.8	30	57.3	20			1.02	★★★★
BMO UK Equity Income 2 Acc	B	78.4	4.0	2.2	-0.9	5.4	20	26.4	15			0.79	★★★★
BMO UK Equity-Linked Gilt 3 Acc	P	315.5		7.0	4.3	10.5	23	47.3	34	122.3	16	0.39	★★★★★
BMO UK Equity-Linked Inflation 3 Acc	P	316.5		7.9	4.5	11.6	19	57.5	15	131.2	12	0.36	★★★★★
BMO UK Mid-Cap 2 Acc	A	177.8	1.1	-1.2	-5.4	-3.9	159	18.8	126	116.7	19	1.28	★★★★
BMO UK Property F Acc	Z1	59.0	5.9	-0.1	1.0	3.3	8	14.2	4			0.08	
BMO UK Property Feeder 2 Acc	Z1	73.3	3.9	-0.1	0.7	2.6	11	11.9	6			0.89	
BMO UK Smaller Companies 2 Acc	C	1131		1.3	-10.4	-1.8	19	35.2	18	153.4	14	0.87	★★★★
BMO Universal MAP Balanced C Acc	Y1	53.5	2.0	1.6	1.2	9.7	2					0.29	
BMO Universal MAP Cautious C Acc	Y1	52.9	2.0	1.6	1.4	8.0	4					0.29	
BMO Universal MAP Growth C Acc	Y1	53.9	2.1	1.3	0.7	11.2	1					0.29	
BNY Mellon Brazil Equity GBP W Acc*	P	131.5	1.8	-3.5	24.5	7.4	39	98.2	2	12.3	66	1.05	★★★★★
BNY Mellon Long-Term Global Eq B Acc	M	225.2	0.6	3.7	0.0	19.9	12	57.3	19	127.3	42	0.95	★★★★
BNY Mellon US Opps B Acc	U	226.7	0.1	-0.6	-8.0	8.9	77	48.4	55	130.7	45	0.97	★★
Brown Advisory US Small Cap Blend B $*	U1	1305	0.0	1.2	-4.1	14.1	6	58.5	5			1.22	★★★★
Brown Advisory US Smaller Companies £ B*	U1	1787	0.0	2.1	-0.6	21.6	3	73.5	2			0.94	★★★★
Castlefield CFP SDL UK Bufftlgy Inst Inc	A	292.2	1.0	0.8	-6.4	5.1	61	53.6	2	206.6	1	1.28	★★★★★
Cavendish International C Acc	L	417.9	0.7	2.2	-5.7	2.2	60	34.8	16			0.73	★★
Cavendish Opportunities C Acc	A	1362		0.2	-6.0	2.9	88	24.6	90			0.67	★★
CFP SDL Free Spirit General (Acc)	A	120.8	0.7	1.2	-6.3	4.7	66					1.56	
Climate Assets C GBP Acc	K	214.8	2.2	2.4	1.5	9.5	6	32.6	17	87.8	7	1.02	★★★★★
Close Balanced Portfolio X Acc	K	194.9	1.5	2.1	-1.1	6.6	28	23.0	68	63.5	31	0.92	★★★
Close Bond Income Portfolio A Acc	E	142.9	3.0	1.3	2.1	1.1	63	13.8	39	38.1	35	0.97	★★★
Close Conservative Portfolio X Acc	J	170.0	1.5	1.6	-0.6	4.3	29	16.6	59	43.4	48	0.91	★★★
Close Diversified Income Port X Acc	J	169.3	3.7	0.3	0.8	5.3	13	14.9	74	43.4	49	0.74	★★★
Close FTSE TechMark X Acc ●	Q	208.2	1.4	1.7	1.1	12.5	10	27.1	11	119.9	7	0.67	★★
Close Growth Portfolio X Acc	L	200.9	1.1	2.5	-1.3	8.0	7	26.1	58	67.7	30	0.96	★★★
Close Managed Balanced X Acc	K	237.5	1.3	0.8	-2.6	4.4	56	26.9	41	62.0	35	1.14	★★★
Close Managed Conservative X Acc	J	215.3	1.9	0.8	-1.3	3.1	58	17.5	47	48.0	34	1.11	★★★
Close Managed Growth X Acc	L	252.0	0.8	0.8	-4.3	4.3	28	31.0	32	70.8	24	1.12	★★★
Close Managed Income X Acc	J	218.4	3.5	0.6	-1.2	3.5	51	15.1	72	53.0	21	1.14	★★★★
Close Strategic Alpha X Acc	L	171.8	0.1	1.1	-6.8	3.2	42	31.5	28	74.4	19	1.59	★★★
Close Tactical Select Passive Bal X Acc	K	280.5	1.6	1.6	-1.2	4.9	51	28.3	30	63.8	30	0.54	★★★★
Close Tactical Select Passive Gr X Acc	L	293.2	1.5	1.7	-1.8	6.3	17	32.4	25	68.7	26	0.50	★★★
Close Tactical Select Passv Cnsrv X Acc	J	255.8	1.6	1.5	0.1	4.1	33	21.1	21	49.6	28	0.50	★★★★
Comeragh European Growth B EUR Acc*	V	10107	0.0	1.5	-8.9	-6.1	67	30.8	36				★★★★
Comgest Growth Emerging Mkts GBP I Acc ●	O	3099	0.0	1.8	1.4	-2.0	39	39.0	45	60.4	14	1.09	★★★★

Money Observer's 2019 Rated Funds highlighted in yellow | **moneyobserver.com/money-observer-rated-funds**

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Consistent Practical Investment A Acc	K	1241	3.5	2.0	-2.4	4.0	61	29.2	25	83.7	8	1.11	★★★
Courtiers Glbl (ex UK) Eq Inc Retl R	M1	138.4	2.6	-0.6	-7.4	1.2	38	35.0	21			1.50	★★★
Courtiers Investment Grade Bd Retl R	N	105.0		0.8	0.8	4.3	20	1.4	48			1.00	★
Courtiers Total Return Balanced Risk	K	174.7	0.0	1.4	-1.4	5.2	47	27.1	40	77.1	13	1.71	★★★★★
Courtiers Total Return Cautious Risk	J	156.0	0.2	0.9	-1.8	3.5	49	16.9	52	49.6	29	1.79	★★★★
Courtiers Total Return Growth	L	184.7	0.0	1.8	-2.2	5.4	21	36.3	13	101.1	8	1.77	★★★★★
Denker Global Equity A GBP Acc*	M	135.4	0.8	2.6	-2.7	6.4	122	38.4	125	42.3	119	1.59	★★★
Denker Global Financial F EUR Acc*	M	181.1	0.0	1.9	-2.1	-5.3	184	63.2	13	76.3	107	1.64	★★★★
Dimensional Emerging Mkts Core Eq Acc	O	4570	2.1	1.6	0.8	-2.1	41	43.3	36	46.7	27	0.67	★★★★
Dimensional Global Short Dated Bd Acc	N	1591	0.9	0.7	2.1	2.2	29	2.4	46	13.0	36	0.30	★★
Dimensional International Core Eq Acc	M	2541	1.6	1.8	-4.6	8.9	93	46.6	70	122.8	47	0.35	★★★★★
Dimensional International Val Acc	M	3040	2.1	0.2	-6.9	3.6	154	43.1	98	104.7	72	0.43	★★★
Dimensional UK Core Equity GBP Acc	A	2162	3.6	2.2	-2.4	5.7	51	30.9	48	77.0	78	0.25	★★★★
Dimensional UK Smlr Coms Acc	C	4273	2.6	0.6	-5.2	0.1	11	19.2	37	110.0	30	0.60	★★★
Dimensional UK Value Acc	A	2457	3.9	1.8	-3.4	1.9	103	33.8	31	56.8	124	0.42	★★
Discovery Balanced B GBP Acc	J	145.9	3.7	0.8	-3.9	0.7	93	17.9	42	55.1	18	1.68	★★★★
Discovery Managed Growth B GBP Acc	L	163.1	0.1	1.0	-4.9	0.9	75	24.0	64	67.4	31	2.10	★★★
Dodge & Cox Worldwide Global Stk GBP Acc*	M	2651	0.0	1.2	-4.5	5.6	137	51.1	39	127.7	40	0.63	★★★★
Dodge & Cox Worldwide US Stock A GBP*	U	3094	0.0	1.3	-5.4	11.5	67	61.7	19	180.0	7	0.63	★★★★
Eaton Vance Intl (IRL) PrGl DefEq Z2$Acc*	P	767.4	0.0	2.1	0.1	7.7	38					0.15	
Eden SRI Z GBP Acc ●	K	99.7		1.7	-1.1							1.40	
EdenTree Amity European B ●	V	247.4	2.7	0.0	-6.3	-3.6	54	28.7	40	94.7	26	0.81	★★★★
EdenTree Amity International B ●	M	261.4	2.0	0.4	-6.1	-0.8	175	32.1	157	70.5	112	0.81	★★★
EdenTree Amity Sterling Bond B ●	F	114.6	3.9	1.1	2.1	1.8	28	15.9	19	51.2	15	0.70	★★★★
EdenTree Amity UK B ●	A	223.7	2.4	1.1	-5.0	0.5	124	14.7	146	76.4	80	0.79	★★★
EdenTree Higher Income B	K	135.4	4.8	-0.2	-1.8	3.2	74	24.3	60	63.9	29	0.79	★★★★
EdenTree UK Equity Growth B	A	280.9	2.1	2.5	-7.2	1.6	108	27.7	73	117.7	18	0.79	★★★★
EF Brompton Global Balanced B GBP Acc	J	129.5	0.8	1.5	-2.5	1.0	85	18.2	40			1.77	★★★★
EF Brompton Global Cnsrv B GBP Acc	I	122.4	0.7	1.3	-1.3	1.1	35	13.6	15			1.76	★★★
EF Brompton Global Equity B GBP Acc	M	159.9	0.3	2.2	-4.1	4.5	144	37.1	133			1.74	★★★
EF Brompton Global Growth B GBP Acc	K	132.9	0.5	1.4	-3.8	0.4	100	21.3	81			1.84	★★★
EF Brompton Global Opps B GBP Acc	L	162.6	0.4	1.7	-4.5	0.0	81	23.6	66			1.84	★★★
EF FACET Balanced Discretionary C Acc	J	135.2	1.8	0.9	-1.1	4.2	31	16.7	58	37.7	59	1.70	
EF FACET Cautious Discretionary C Acc	J	135.6	2.1	1.3	0.9	5.1	17	14.2	79	35.6	64	1.61	
EF New Horizon Balanced Inc & Gr C Acc	J	116.2	2.1	1.9	-0.7	2.6	70	16.0	69	56.4	13	1.05	★★★
EF New Horizon Cautious C Acc	I	108.6	1.1	1.6	0.2	2.3	24	9.4	32	21.6	18	1.08	★★
EF New Horizon Growth C Acc	K	119.4	1.6	1.7	-0.5	2.3	84	18.9	94	46.0	62	1.46	★★
EF Rosevine Capital Global Equity R GBP	M	91.3		1.2	-9.2							1.00	
EF Tellsons Endeavour SP GBP Acc	J	119.1	1.5	1.7	-0.9	3.4	53	18.9	33			0.64	★★
EF WM Global Corp Autonomies I GBP Acc	M	146.8	1.2	2.4	-1.6	12.2	46	45.8	76			1.04	★★★★
EF WM Global Trend B Acc GBP	P	109.7	0.2	0.2	-7.7	-8.0	103	12.7	96	13.3	64	1.25	★★
Elite Balanced Trust B Acc	K	147.4	0.5	1.3	-1.7	4.1	59	23.1	66	53.1	58	1.85	★★★
Elite Income Tust B Acc	J	123.9	1.9	1.2	-0.2	3.9	36	16.8	57	46.9	39	1.83	★★★
ES Ardevora UK Income Instl Net Acc	B	198.5	4.0	2.8	-1.6	4.5	33	14.7	52			0.97	★★★
Fidelity Allocator World Y Acc	M	191.7	1.2	2.4	-1.9	11.6	49	46.2	73			0.25	★★★★
Fidelity American Special Sits W Acc	U	1564	0.7	0.5	-4.2	14.6	54	38.8	67	165.0	18	0.92	★★★★
Fidelity American W Acc GBP	U	4203	0.7	2.1	-1.3	16.8	37	51.4	41	130.2	47	0.92	★★
Fidelity Asia Pacific Opps W GBP Acc	T	200.7	1.1	3.8	5.5	13.8	4	64.8	7			0.90	★★★★★
Fidelity Asia W Acc	T	1365	1.0	3.9	2.6	3.2	34	65.5	5	113.8	6	0.94	★★★★★
Fidelity Asia Y Acc	T	257.6	0.8	3.9	2.5	2.9	37	64.4	8	111.4	8	1.19	★★★★★
Fidelity Asian Dividend W Acc	T	193.4	2.6	4.3	4.9	16.4	1	62.1	13			0.90	★★★★★
Fidelity Cash Y Acc	X1	100.9	0.6	0.1	0.4	0.6	2	1.0	1	1.4	1	0.15	
Fidelity China Consumer W Acc	S	289.5	0.4	3.8	7.2	6.7	2	72.8	3	163.7	1	0.90	★★★★
Fidelity Emerg Eur Mid East&Africa W Acc	P	209.9	3.2	1.3	2.1	-6.7	102	34.3	49	44.9	46	1.05	★★★★
Fidelity Emerging Asia W Acc	T	153.4	0.7	4.7	4.9	4.5	24	59.5	15	117.2	5	0.90	★★★★★
Fidelity Enhanced Income W Acc	B	143.5	6.9	1.8	-1.5	5.0	23	8.6	66	50.2	52	0.92	★★
Fidelity European Opportunities W Acc	V	442.6	1.1	0.6	-7.7	-3.1	50	23.0	64	78.0	49	0.93	★★★
Fidelity European W Acc	V	1621	1.8	2.7	-3.2	8.4	3	43.8	5	103.5	17	0.92	★★★★★
Fidelity Extra Income Y Acc	F	129.7	3.5	1.7	2.6	2.9	15	16.5	18	51.2	14	0.77	★★★★
Fidelity Global Dividend W Acc	M1	218.1	2.8	2.5	2.3	15.3	5	36.1	19	132.2	2	0.93	★★★★★
Fidelity Global Dividend W Inc	M1	179.6	3.0	2.5	2.4	15.2	6	36.0	20	133.0	1	0.92	★★★★★
Fidelity Global Enhanced Income W Acc	M1	176.8	3.9	1.9	2.1	13.7	10	33.7	24			0.94	★★★★
Fidelity Global Enhanced Income W Inc	M1	135.7	4.9	1.9	2.1	13.8	9	33.7	25			0.94	★★★★
Fidelity Global Focus W Acc	M	2281	0.4	3.4	-1.2	10.4	65	55.2	23	132.2	29	0.93	★★★★
Fidelity Global Property W Acc	Z	192.1	1.7	5.7	8.2	20.4	8	33.8	3	108.5	4	0.95	★★★★★
Fidelity Global Special Sits W Acc	M	3799	1.0	1.1	-5.8	6.3	124	51.8	33	151.0	15	0.92	★★★★
Fidelity Global Technology W-Acc-GBP*	Q	292.9	0.0	4.0	3.9	20.0	6	100.8	5	260.1	2	1.05	★★★★★
Fidelity Index Emerging Markets P Acc ●	O	153.5	2.2	1.8	1.1	-0.8	27	47.8	27			0.20	★★★
Fidelity Index Europe ex UK P Acc ●	V	139.3	2.6	1.9	-4.4	2.1	15	34.6	19			0.10	★★★
Fidelity Index Japan P Acc ●	R	156.1	2.1	1.6	-9.2	-0.1	6	38.9	23			0.10	★★★
Fidelity Index Pacific ex Japan P Acc ●	T	161.4	3.4	2.1	3.0	11.9	7	46.9	44			0.13	★★★
Fidelity Index UK P Acc ●	A	132.6	3.6	2.5	-2.7	5.8	48	30.7	50	68.9	101	0.06	★★★★
Fidelity Index US P Acc ●	U	213.1	1.6	2.9	-2.6	18.4	19	58.2	26			0.06	★★★★
Fidelity Index World P Acc ●	M	180.6	1.9	2.5	-3.2	12.6	42	49.2	53			0.12	★★★★
Fidelity Instl Emerg Mkts W Acc ●	O	152.0	1.1	4.7	3.4	-3.6	47	41.7	38	70.0	10	0.96	★★★★
Fidelity Japan Smaller Companies W Acc	R	313.2	0.5	3.1	-12.3	-10.0	39	38.5	24	121.7	7	0.94	★★★
Fidelity Japan W Acc	R	366.5	0.7	3.3	-7.7	1.6	3	33.7	33	70.2	29	0.98	★★
Fidelity Mlt Asst Allctr Defesv Y Acc	I	127.7	1.2	1.8	2.8	4.8	4	10.5	25	26.5	15	0.25	★★★
Fidelity Mlt Asst Allctr Strat Y Acc	J	143.2	1.2	1.9	1.6	6.5	3	17.5	48	37.4	60	0.25	★★★
Fidelity MltAsst Income Y Inc	I	114.0		0.7	0.2	2.6	21	19.3	3	53.4	1	1.16	★★★★★
Fidelity MltAsst Open Adv Y Acc	L	146.9	0.5	1.2	-0.5	6.1	18	31.9	27			1.50	★★★
Fidelity MltAsst Open Def Y Acc	I	124.8	1.0	0.6	1.6	5.0	3	14.5	12			1.40	★★★
Fidelity MltAsst Open Gr Y Acc	K	61.4	3.6	1.1	-0.4	6.1	35	26.8	43	49.9	59	1.40	★★★
Fidelity MltAsst Open Str N Acc	J	131.6	1.3	0.9	1.3	6.2	6	22.5	16	48.2	33	1.05	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Fidelity MoneyBuilder Balanced Y Acc	K	56.3	3.5	2.3	0.3	4.6	53	10.6	100			0.67	★
Fidelity MoneyBuilder Growth Y Inc	A	76.7	2.9	0.7	-2.8	3.4	82	16.1	138	75.5	82	0.67	★★★
Fidelity MoneyBuilder Income Net Y	E	122.2	3.2	2.2	3.5	3.0	37	13.4	41	45.7	26	0.56	★★★
Fidelity MoneyBuilder Income Y Acc	E	1319	3.2	2.2	3.5	3.0	38	13.4	40	44.6	29	0.56	★★★
Fidelity Multi Asset Allctr Advtrs Y Acc	L	164.5	1.4	2.3	-0.7	10.0	4	33.1	22			0.25	★★★
Fidelity Multi Asset Allctr Growth Y Acc	K	154.1	1.3	2.1	0.4	8.4	11	23.0	67	44.9	63	0.25	★★★
Fidelity Open World Y Acc	M	180.8	0.2	1.4	-2.0	9.3	85	45.2	81			1.50	★★★
Fidelity Short Dated Crprate Bd Y Acc	E	1049	3.8	0.8	1.5	2.3	50					0.38	
Fidelity Special Situations W Acc	A	3578	2.3	0.4	-6.0	1.2	111	28.3	67	110.3	27	0.91	★★★★
Fidelity Strategic Bond Y Acc	F	122.5	1.9	1.5	3.3	2.4	19	8.7	39	36.2	23	0.66	★★★★
Fidelity UK Opportunities W Acc	A	212.6	1.9	0.4	-12.0	-7.2	169	14.3	148	82.7	72	0.95	★★★
Fidelity UK Select W Acc	A	305.6	2.1	3.6	0.7	10.8	6	29.3	60	90.8	56	0.92	★★★★
Fidelity UK Smaller Companies W Acc	C	241.6	1.7	0.4	-7.6	-2.7	21	26.2	26	161.2	10	0.92	★★★
First State Asia All-Cap B Acc GBP	T	150.8	0.9	4.2	0.3	1.6	43	43.9	51			1.30	★★★
First State Asia Focus B Acc GBP	T	182.1	1.0	3.8	1.5	7.2	13	55.8	18			0.90	★★★★
First State Asian Prpty Secs B Acc GBP	Z	223.6	3.0	6.6	11.3	17.7	9	38.3	2	100.4	6	1.68	★★★
First State Diversified Gr B Acc GBP	L	110.1	1.4	0.8	3.2	-4.5	93	10.8	81			0.99	★★
First State Glbl Lstd Infras B Acc GBP	M	293.8	3.1	3.9	11.0	20.6	8	41.9	106	134.4	26	0.78	★★★★★
First State Glbl Prpty Secs B Acc GBP	Z	235.9	2.3	4.6	4.8	16.5	10	26.1	11	92.1	7	0.80	★★★★
First State Greater China Gr B Acc GBP	S	944.6	1.2	4.9	3.5	4.0	5	67.6	7	136.0	6	1.05	★★★★★
First State Japan Focus B Acc GBP	R	174.3	0.0	3.6	-10.5	-2.8	23	50.5	5			1.03	★★★★★
FP Argonaut European Alpha R GBP Acc	V	179.8	1.4	2.1	-11.8	-9.8	75	2.7	73	61.3	55	0.96	★★
FP Argonaut European Income Opp R Acc	V	112.9	4.6	0.9	-8.0	-5.8	66					0.99	
FP CRUX European I GBP Acc	V	128.8	2.0	1.5	-9.1	-3.8	55	21.3	67			0.93	★★
FP CRUX European Special Sit I Acc GBP	V	259.3	2.0	1.4	-9.1	-4.9	61	26.5	49	113.3	9	0.87	★★★★
FP CRUX UK B Acc	A	229.6	2.3	2.6	-0.5	7.1	24	27.8	72	87.8	61	0.93	★★★★
FP Foresight UK Infras Inc A GBP Acc	P	117.1	3.2	0.8	7.9	19.7	7					0.65	
FP Henderson Rowe FTSE RAFI Em Mkt A ●	O	158.2	3.5	-0.1	2.1	3.8	8	64.6	6	40.4	37	0.84	★★★★
FP Mattioli Woods Balanced C GBP Acc	K	226.6	1.8	1.0	-0.2	5.4	43	22.3	75	60.4	40	0.73	★★★
FP Miton Income B Acc	B	158.9	5.0	1.9	-6.7	1.0	59	15.0	51	73.3	35	0.89	★★★
FP Octopus Dynamic Mixed Asset B Acc	P	149.0	1.5	1.8	0.6	5.8	46	22.5	78	41.1	48	0.74	★★★★
FP Octopus Fixed Income B Acc	N	134.5	2.9	1.2	3.2	2.0	30	6.3	38	20.6	30	1.10	★★★
FP Octopus Global Growth B	M	172.5	0.6	0.9	-4.9	4.2	149	41.0	112	62.2	115	1.27	★★★
FP Octopus Global Strategies B	Y	115.1	0.5	0.0	-1.4	-1.5	32	1.3	36	11.4	22	1.39	
FP Octopus International Equity B Acc	M	267.8	0.9	1.7	-4.3	9.8	74	45.1	84	109.5	66	0.81	★★★★
FP Octopus UK Equity B Acc	A	219.2	1.9	0.9	-5.6	1.7	107	21.1	113	69.5	98	1.17	★★★
FP Octopus UK Micro Cap Growth P Acc	C	229.3	0.0	2.0	-13.0	1.2	9	57.0	5	111.2	29	1.62	★★★
FP Pictet Multi Asset Portfolio A Acc	Y	108.0	1.2	0.8	-3.6	-2.7	40	13.4	10			0.86	★
FP Russell Invsmts Intl Gr Assts C Acc	M	249.4	0.9	1.7	-2.3	5.9	132	42.0	105	115.1	56	1.11	★★★★
FP Russell Invsmts Mlt Asst Gr II C Acc	J	113.3	1.3	1.5	0.1	3.0	66	14.9	73			0.59	★★★
FP Russell Invsmts Mlt Asst Gr IV C Acc	K	116.0	1.2	1.3	-1.7	3.2	73	20.1	91			0.58	★
FP Russell Invsmts Multi Asst Gr I C Acc	I	110.6	1.4	1.7	1.3	2.6	20	11.3	19			0.59	★★★
FP Russell Invsmts Multi Asst Gr V C Acc	K	118.7	1.1	1.1	-2.9	3.6	67	22.4	74			0.61	★★
FP Russell Invsmts Real Assets C GBP Acc	P	136.7	1.4	1.9	2.6	5.6	48	13.8	93	20.9	61	1.26	★
FP Russell Invsmts UK Growth Assts C Acc	A	195.7	2.5	0.9	-4.2	5.1	62	27.5	74	71.5	90	1.04	★
FP SCDavies Global Alts A Acc GBP	P	99.7		0.1	-0.7	-2.5	94	-0.2	104	-0.9	67	3.09	★
FP SCDavies Global Equity A Acc GBP	M	204.9	0.0	0.7	-3.5	5.7	135	35.5	145	99.0	85	2.52	★★★
FP SCDavies Global Fixed Inc A Acc GBP	N	107.4	3.8	0.6	1.4	-1.0	49	1.4	49	7.7	38	3.83	★
FP WHEB Sustainability C	M	210.2	0.0	0.3	-5.3	4.7	143	40.1	113	100.3	82	1.08	★★★★
Franklin European Opportunities Z Acc	V	209.1	2.0	0.1	-6.9	-3.0	47	24.7	56	80.4	44	1.25	★★
Franklin Mutual Shares Z Acc	U	224.3	1.0	-0.1	-5.2	9.6	75	33.7	73	116.3	51	1.23	★★★
Franklin UK Equity Income Z Acc	B	202.9	4.4	3.1	0.1	6.9	7	27.9	11	94.3	14	1.02	★★★★
Franklin UK Managers' Focus W Acc	A	231.2	2.2	2.3	-6.3	-0.5	136	22.4	104	108.9	30	0.83	★★★★
Franklin UK Managers' Focus Z Acc	A	228.1	2.0	2.3	-6.4	-0.7	138	21.6	109	106.0	33	1.03	★★★★
Franklin UK Mid Cap Z Acc	A	226.3	2.0	-1.1	-4.4	-1.5	144	24.1	93	108.9	31	1.02	★★★★
Franklin UK Opportunities Z Acc	A	180.7	2.7	3.5	-2.3	4.7	67	18.7	127	69.3	99	1.05	★★★
Franklin UK Rising Dividends W Acc	A	204.2	3.4	2.6	0.5	7.3	20	28.3	65	92.7	53	0.55	★★★★
Franklin UK Rising Dividends W Inc	A	116.2	3.5	2.6	0.5	7.3	19	28.3	66	88.7	59	0.55	★★★★
Franklin UK Rising Dividends Z Acc	A	199.8	3.5	2.5	0.3	6.8	29	26.5	81	88.4	60	1.05	★★★★
Franklin UK Smaller Companies Z Acc	C	238.4	1.0	2.8	-11.0	-7.2	39	20.9	36	108.8	31	1.03	★★
Franklin US Opportunities Z Acc	U	479.9	0.0	3.6	-3.3	17.9	23	66.1	14	168.3	16	1.04	★★★★
Fundsmith Equity I Acc	M	428.3	0.6	5.5	4.0	23.3	1	72.4	7	252.1	3	0.95	★★★★★
Fundsmith Equity T Acc	M	424.5	0.5	5.5	3.8	23.1	2	71.8	8	249.2	4	1.05	★★★★★
GAM Star Balanced Z GBP Acc*	K	1319	0.6	1.6	-2.0	0.4	101	20.8	86			1.26	★★
GAM Star Cautious Z GBP Acc*	J	1321	1.0	1.5	-1.0	1.1	82	17.9	43			1.21	★★★
GAM Star Comps Glbl Eq GBP Acc*	M	1998	0.0	3.4	-3.2	6.5	121	38.5	124	99.2	84	1.48	★★★
GAM Star Continental Eurp Eq Instl £ Inc*	V	1942	1.2	1.7	-6.9	-6.3	68	18.9	69			1.03	★★
GAM Star Credit Opps (GBP) GBP Acc*	F	1882	3.7	0.8	1.4	-0.8	48	21.6	9			1.54	★★★★★
GAM Star Credit Opps (GBP) Instl GBP Acc*	F	1612	4.1	0.9	1.6	-0.4	46	23.1	5	81.6	2	1.18	★★★★★
GAM Star Credit Opps (USD) NUKRFSUSDAcc	N	750.5	0.0	3.0	1.8	6.5	8					1.12	
GAM Star Defensive Z GBP Acc*	I	1203	1.3	1.1	-0.3	0.3	40	14.5	13			0.43	★★★
GAM Star Dynamic Growth Z GBP Acc*	L	1461	0.2	1.9	-4.3	0.0	84	29.4	41			1.28	★★
GAM Star Growth Z GBP Acc*	L	1376	0.4	1.8	-3.5	0.3	80	24.9	61			1.28	★★
GAM Star Technology Z GBP Acc*	Q	2254	0.0	2.0	0.3	18.0	7	108.7	4			0.87	★★★★
GAM Star Worldwide Equity Ord GBP Acc*	M	197.1	0.1	3.9	-5.1	-3.5	182	28.3	165	68.3	113	1.59	★★
Gemini Principal Asset Allc A £ Acc*	Y	9530	0.0	-0.1	-1.5	-4.2	46	-1.7	43			1.46	★
GlobalAccess EmMkt Lcl Ccy Dbt I Acc GBP*	N1	57.9		-4.9	-1.0	-2.2	13					0.99	
GlobalAccess Global Prpty Secs I Acc USD*	Z	100.5	1.8	-2.9	14.4	23.6	2					1.18	
GlobalAccess UK Alpha M Acc GBP*	A	234.8	2.7	1.3	-4.4	2.4	97	23.5	98			1.14	★★
GlobalAccess UK Opportunities M Acc GBP*	A	335.8	2.5	2.9	-2.7	5.7	49	33.9	30	98.3	43	0.87	★★★★
Guinness Asian Equity Income X GBP Acc*	T	1883	0.0	3.5	-0.9	3.3	32	50.0	32			1.24	★★★★★
Guinness Asian Equity Income Z GBP Inc*	T	1573	4.0	3.5	-0.6	3.8	25	52.3	27			0.74	★★★★★
Guinness European Equity Income X GBPAcc*	V	1438	0.0	4.0	-1.8	3.7	10	36.0	12			1.24	★★★
Guinness Global Energy C*	M	1013	0.0	2.9	-16.9	3.6	155	20.2	169	-5.1	122	1.99	★★

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Guinness Global Energy X*	M	952.4	0.0	3.0	-16.6	4.3	146	22.9	168	0.1	121	1.24	★★★
Guinness Global Equity Income Y GBP Acc*	M1	1509	0.0	4.9	1.7	13.3	12	44.1	5	121.2	6	0.98	★★★★★
Guinness Global Equity Income Z*	M1	1903	2.7	4.9	1.8	13.6	11	45.2	2	126.7	3	0.73	★★★★★
Guinness Global Innovators X GBP ACC*	M	1634	0.0	4.9	-1.9	3.6	153	54.6	26	172.3	8	1.24	★★★★★
H2O Multireturns N/A GBP	Y	164.0	1.0	-1.7	5.2	3.5	6	28.1	2			1.00	
Halifax Ethical G ●	M	54.3		2.2	-0.7	7.6	108	46.4	71	102.2	80	1.05	★★★
Halifax European G	V	43.8	1.4	1.5	-4.8	1.3	21	35.6	15	96.6	23	1.03	★★★★
Halifax Intl Gr G	M	58.0	1.1	1.2	-5.1	7.6	107	43.3	94	110.1	65	1.01	★★★★
Halifax UK Equity Income G	B	41.7	3.6	2.2	-3.1	4.6	31	26.1	16	59.5	47	1.01	★★★
Halifax UK Growth G	A	43.0	3.1	2.3	-3.0	4.2	73	26.2	84	64.6	111	1.01	★★★
Harris Associates Glb Concntr Eq N/A GBP	M	162.1	1.5	0.4	-4.0	3.7	152	49.7	50			1.00	★★★★
HC Charteris Global Macro A Acc	M	113.6	2.3	-0.2	6.2	7.1	114	23.8	167			2.66	
HC Charteris Property A Acc	Z	125.4	4.3	-0.7	-3.4	-6.3	26	-4.9	25			7.49	★
HC Kleinwort Hambros Equity Income A Acc	B	179.5	4.4	0.8	-4.8	2.4	53	13.2	58	55.7	50	2.36	★★
HC Kleinwort Hambros Fixed Income A Acc	F	130.4	2.1	0.8	1.3	1.0	36	5.1	42	22.3	30	1.15	★★
HC Kleinwort Hambros Growth B Acc	L	164.9	0.0	0.0	0.0	0.0	83	0.0	84	15.9	54	1.86	★
HC Kleinwort Hambros Multi Ast Bal A Acc	K	158.5	0.0	1.2	-1.9	3.5	69	19.7	93	37.7	66	2.28	★★★
HC Sequel Bal Trgt Ret Strat B £ Acc	K	130.1	3.2	0.2	-0.1	1.5	95	20.4	87			1.71	★★★
HC Sequel Cau Trgt Ret Strat B £ Acc	J	124.2	2.9	0.0	-0.5	0.9	91	14.3	78			1.59	★★★
HC Sequel Growth Trgt Ret Strat B £ Acc	L	138.5	3.1	0.3	0.3	1.8	66	26.7	51			1.85	★★★
HC UK Student Accommodation A Acc	Z	113.7			1.0	-2.7	25	1.4	24			3.40	
HC UK Student Accommodation Feeder A Acc	Z	105.2			-3.1	-7.3	27	-5.0	26			4.72	
HC Verbatim Multi-Index Portfolio 3 A	J	145.3	1.4	1.8	1.5	3.7	43	16.1	68	39.0	55	0.73	★★★★
HC Verbatim Multi-Index Portfolio 4 A	J	154.5	1.8	1.5	0.2	4.8	20	21.6	19	49.7	27	0.75	★★★★
HC Verbatim Multi-Index Portfolio 5 A	K	165.7	2.1	1.5	-0.9	5.0	50	25.9	51	60.5	38	0.76	★★★
HC Verbatim Multi-Index Portfolio 6 A	L	160.7	2.3	1.4	-1.7	4.7	24	30.5	35	60.0	44	0.74	★★★
Heriot Global A Acc	M	174.4	1.6	1.8	-2.8	12.2	47	50.0	44			0.74	★★★
Hermes Absolute Ret Crdt F USD Acc ●	Y	166.1	0.0	2.6	2.2	10.9	2	19.6	4			0.70	
Hermes Asia ex-Japan Equity F EUR Acc*	T	381.3	0.0	2.3	-4.8	3.4	30	53.6	22			0.83	★★★★
Hermes Asia ex-Japan Equity F GBP Acc*	T	260.3	0.0	1.5	-5.1	2.9	38	53.3	24			0.83	★★★★
Hermes Europe ex-UK Equity F EUR Acc*	V	291.3	0.0	3.7	-7.7	-0.1	31	43.3	6	110.0	13	0.89	★★★★
Hermes European Alpha Equity F EUR Acc*	V2	244.9	0.0	2.4	-10.4	-1.9	5	23.4	6			0.85	★★
Hermes Global Emerging Mkts F GBP Acc*	O	197.1	0.0	2.5	3.6	-1.5	36	58.3	15	91.4	2	1.10	★★★★★
Hermes Global Emerging Mkts F USD Acc*	O	225.0	0.0	3.1	4.2	-1.2	33	58.9	13	92.6	1	1.10	★★★★★
Hermes Global Equity ESG F USD Acc ●	M	203.4	0.0	2.8	-5.4	6.2	126	41.6	108			0.73	★★★
Hermes Global Equity F USD Acc*	M	221.1	0.0	1.9	-6.0	7.5	109	46.2	72	129.2	36	0.71	★★★★★
Hermes Global High Yld Crdt F EUR Acc ●	G	215.6	0.0	1.3	-1.2	0.1	15	26.3	1	49.9	8	0.76	★★★★
Hermes Global Small Cap Equity X USD Acc*	M	169.7	0.0	2.0	-7.4	3.7	151					0.65	
Hermes Impact Opportunities Eq F GBP Acc ●	M	112.1	0.0	2.9	-2.1	13.0	37					0.90	
Hermes Multi-Strategy Credit F EUR Acc ●	F	255.5	0.0	3.1	2.7	11.1	1	28.0	2			0.72	★★★★★
Hermes US Smid Equity F USD Acc*	U1	266.7	0.0	0.8	-7.5	9.7	8	40.6	9			0.83	★★★
HL Multi-Manager Balanced Managed M Acc	K	229.9	1.1	0.7	-4.4	2.0	89	23.9	61			1.46	★★★
HL Multi-Manager Equity & Bond M Acc	J	166.1	2.7	0.3	-3.2	0.5	95	12.6	90			1.38	★★
HL Multi-Manager Income & Growth M Acc	B	189.6	4.4	0.1	-5.9	1.8	54	15.3	49			1.31	★★
HL Multi-Manager Special Sits M Acc	M	362.0	0.7	1.0	-5.9	2.2	162	33.4	153			1.50	★★★
HL Multi-Manager Strategic Bond M Acc	F	187.6	2.5	1.2	1.8	1.8	27	12.1	33			1.26	★★★
HL Select UK Growth A Acc	A	130.3	1.5	3.6	-3.4	8.8	12					0.60	
HL Select UK Income Shares A Acc	B	101.6	4.1	2.2	1.7	9.6	1					0.60	
HSBC American Index C Acc ●	U	567.9	1.4	2.5	-2.9	18.0	22	57.5	30	176.0	9	0.06	★★★★
HSBC Asian Growth Accumulation C	T	153.5		2.6	-1.1	-4.3	60	63.0	11			1.07	★★★★
HSBC Balanced Acc C	K	228.1	2.4	1.6	-0.2	5.4	42	23.0	69	59.2	46	0.77	★★★
HSBC Corporate Bond C Acc	E	296.6	3.2	2.2	3.9	3.4	26	16.8	20	52.8	10	0.42	★★★
HSBC European Index Accumulation C ●	V	855.8	2.6	1.9	-4.5	2.1	14	35.5	16	93.7	27	0.07	★★★
HSBC FTSE 250 Index C Acc ●	A	260.7	2.7	-0.2	-5.6	0.2	130	20.8	116	96.5	45	0.18	★★★
HSBC FTSE All-World Index C Inc ●	M	154.4	1.9	1.9	-3.1	10.4	64	47.7	63			0.19	★★★★
HSBC GIF Chinese Equity AC*	S	6625	0.0	6.6	2.2	6.0	3	75.4	2	146.9	4	1.90	★★★
HSBC GIF Global High Income Bond AC*		906.4	0.0	5.7	3.9	20.5	1	37.6	3			1.50	★★★
HSBC Gilt & Fixed Interest C Acc	D	491.0	2.4	2.7	4.7	3.2	14	10.0	11	28.9	12	0.43	★★★
HSBC Global Equity Income Instl Inc	M1	105.4	2.9	3.0	-0.6	9.5	24					0.06	
HSBC Global Property Retail Acc	Z	187.0	2.0	3.0	5.8	12.7	15	18.0	17	69.8	10	1.91	★★
HSBC Global Strategy Balanced Retl X Acc	Y1	181.9	1.4	1.7	0.0	7.2	5	31.8	5	71.2	4	0.49	★★★★★
HSBC Global Strategy Cautious Retl X Acc	Y1	140.9	1.4	1.6	2.4	5.2	16	16.8	38	37.6	15	0.46	★★★★
HSBC Global Strategy Dynamic Retl X Acc	Y1	205.4	1.3	1.6	-1.5	8.3	3	40.7	1	91.2	1	0.50	★★★★★
HSBC Japan Index C Acc ●	R	118.2	1.7	1.6	-9.5	-0.8	10	39.2	21	90.1	19	0.18	★★★
HSBC Monthly Income C Acc	H	307.9	4.1	2.4	-1.0	3.7	3	16.6	4	52.5	4	0.67	★★★
HSBC Pacific Index Accumulation C ●	T	387.1	3.0	1.3	-2.5	3.1	35	44.8	50	69.7	28	0.25	★★★★
HSBC UK Focus I Acc	A	236.9	4.2	3.2	-1.3	6.4	34	16.4	136	68.8	102	0.03	★★★
HSBC UK Freestyle Accumulation C	A	206.5	4.1	2.7	-2.6	4.6	68	14.9	145			0.94	★
HSBC UK Gilt Index Retail Acc ●	D	146.1		2.8	4.9	3.5	12	10.3	10	31.6	9	0.28	★★★
HSBC UK Growth & Income C Acc	A	139.7	4.0	2.6	-2.4	4.6	69	15.3	143	55.6	127	0.91	★★
HSBC World Selection Div Dis Port C Inc	J	115.8	3.9	1.0	0.3	5.7	9	21.5	20	60.8	9	0.93	★★★
IFSL Brooks Macdonald Balanced A Acc	K	219.7	1.2	0.9	-3.9	3.9	66	24.3	59	56.6	53	1.22	★★★
IFSL Brooks Macdonald Cautious Gth A Acc	J	150.7	1.9	1.3	-1.3	3.9	35	16.9	53	51.9	24	1.16	★★★★
IFSL Brooks Macdonald Def Cap A Acc	Y	218.0	1.1	0.0	-0.8	2.4	8	16.0	8	38.4	4	0.82	★★★
IFSL Brooks Macdonald Strat Growth A GBP	L	140.3	0.8	1.3	-3.7	5.7	19	29.1	42			1.26	★★★
IFSL Brunsdon Adventurous Gr C Acc	L	131.7	0.6	0.9	-5.3	3.3	40	26.5	53	47.8	48	1.54	★★
IFSL Brunsdon Cautious Gr C Acc	I	112.7	1.7	1.4	-0.5	1.9	31	11.0	21	24.1	16	1.41	★★★
IFSL Select Z Acc GDP	L	164.4	1.1	2.0	-3.4	2.6	52	29.6	39	67.2	32	1.19	★★★
IFSL Sinfonia Adventurous Growth A Acc	Y1	182.7	1.4	1.5	-2.6	2.8	39	28.0	9	62.8	6	1.07	★★
IFSL Sinfonia Balanced Managed A Acc	Y1	180.6	1.1	1.6	-2.4	3.1	34	24.7	17	59.1	8	0.99	★★★
IFSL Sinfonia Cautious Managed A Acc	Y1	173.3	0.8	1.8	-0.4	3.0	36	17.9	34	46.3	12	0.97	★★★
IFSL Sinfonia Income and Growth A Acc	Y1	181.2	1.4	1.6	-2.1	3.2	32	21.2	26	52.8	10	0.99	★★★
IFSL Sinfonia Income Portfolio A Acc	Y1	155.0	1.2	1.8	1.0	2.0	57	13.1	44	34.8	18	1.09	★★★
Insight Corporate Bond F Acc	E	115.4	2.8	2.3	3.3	2.2	51	18.8	12			0.57	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Insight Equity Income B Acc	B	154.7	4.5	0.8	-3.6	3.7	37	27.8	12			0.97	★★★★
Insight Equity Income Booster B Acc	B	141.0	7.8	0.8	-4.5	0.3	61	22.4	24			0.99	★★★
Insight Global Absolute Ret B Acc	Y	116.2	0.9	1.1	-0.6	1.1	14	10.2	13			1.03	
Insight Global Multi-Strategy S Acc	J	129.4	0.7	1.7	-1.1	3.1	61	16.5	61			1.16	
Insight Infl-Lnkd Corp Bd F Acc	F	113.7	2.3	1.5	1.2	1.6	30	17.9	12			0.50	★★
Invesco Asian Equity Inc UK(No Trail)Acc	T	179.6	3.3	2.2	2.5	8.5	12	46.3	45	77.3	23	1.29	★★★
Invesco Asian UK (No Trail) Acc	T	322.1	1.2	2.1	-1.0	1.9	41	67.3	3	113.7	7	1.20	★★★★★
Invesco Balanced Risk 10 UK (NoTrail)Acc	Y1	136.0	0.7	2.3	2.4	1.8	61	22.5	19	36.9	16	0.96	★★★
Invesco Balanced Risk 8 UK (NoTrail) Acc	Y1	128.2	0.6	1.9	2.2	1.8	62	18.1	33	28.6	19	0.92	★★★
Invesco Corporate Bond UK (No Trail) Acc	E	183.6		1.3	2.0	1.8	54	12.1	50	45.2	27	0.91	★★★
Invesco Distribution UK (No Trail) Acc	J	188.2	4.6	1.2	0.7	3.5	52	13.8	83	50.5	26	1.04	★★★★
Invesco Emerging European UK Z Acc	P	297.4	3.0	2.4	-1.1	0.0	84	60.1	13	43.7	47	1.17	★★★★★
Invesco European Equity Inc UK (NoTr)Acc	V	189.9	3.8	-0.2	-7.5	-4.6	59	27.7	45	106.8	15	1.19	★★★
Invesco European Equity UK (NoTrail) Acc	V	194.3	2.7	-0.1	-7.6	-4.2	58	31.9	32	112.1	12	1.18	★★★
Invesco European High Inc UK(NoTrail)Acc	J	209.8	3.4	0.7	-2.2	0.2	97	24.5	4	72.5	2	1.02	★★★★★
Invesco European Opps UK (No Trail) Acc	V	201.1	2.1	-0.3	-10.3	-8.2	71	10.6	72	79.5	46	1.20	★★★
Invesco European Smlr Coms UK (NoTr) Acc	V1	279.9	0.9	0.6	-13.9	-10.2	11	16.9	12	94.7	10	1.20	★★
Invesco Eurp ex UK Enh Idx UK (NoTr) Acc	V	121.2	2.6	1.7	-5.5	-0.1	33					0.25	
Invesco Global Balanced Idx UK (NoTr)Acc	K	195.9	2.2	1.2	-3.5	2.0	87	22.8	71	71.0	20	0.70	★★★★
Invesco Global Bond UK (No Trail) Acc	N	154.6	2.1	0.9	0.9	0.9	41	8.0	35	24.5	27	0.92	★★
Invesco Global Distr UK (No Trail) Acc	J	125.9	4.3	0.0	-1.1	1.0	87	19.6	31			1.04	★★★★
Invesco Global Emerg Mkts Bd UK(NoTr)Acc	N1	100.6	5.4	0.7	3.9	5.5	7					0.95	
Invesco Global Emerg Mkts UK (NoTr) Acc	O	237.5	0.9	1.8	0.0	-1.9	38	44.4	34	69.2	11	1.25	★★★★
Invesco Global Emerg Mkts UK Z Acc	O	346.2	1.2	1.8	0.2	-1.6	37	45.5	32	71.4	9	1.00	★★★★
Invesco Global Equity Inc UK(NoTrail)Acc	M1	339.8	3.5	1.0	-4.6	3.5	35	34.4	22	106.0	14	1.17	★★★
Invesco Global Equity UK (No Trail) Acc	M	277.0	1.5	-0.6	-8.5	-2.7	181	34.8	148	95.2	91	1.17	★★
Invesco Global ex UK CorEqIdxUK(NoTr)Acc	M	248.1	1.2	0.0	-8.4	4.2	148	36.7	136	108.5	67	0.70	★★★★
Invesco Global ex UK Enh Idx UK(NoTr)Acc	M	304.5	1.9	1.1	-5.6	9.0	90	45.7	80	130.5	34	0.25	★★★★★
Invesco Global Fincl Cptl UK (No Tr) Acc	P	203.3		-0.8	-2.8	-5.6	100	18.2	86	78.9	32	0.96	★★★★
Invesco Global Opportunities UK(NoTr)Acc	M	343.1	1.4	-1.5	-7.4	-3.8	183	37.0	134	119.1	52	1.20	★★★
Invesco Global Smaller Coms UK (NoTr)Acc	M	354.2	0.5	0.6	-7.0	-1.9	178	39.3	119	111.5	59	1.20	★★★
Invesco Global Targeted Inc UK (NoTr)Acc	Y	103.5	3.6	1.3	0.2	-1.6	33					1.07	
Invesco Global Tgtd Rets UK (NoTrail)Acc	Y	116.5	0.8	1.2	-1.0	-2.3	38	1.0	39			1.07	
Invesco High Income UK (No Trail) Acc	A	179.1	3.6	0.5	-6.7	-0.2	133	3.9	165	62.2	114	1.17	★★
Invesco High Yield UK (No Trail) Acc	G	256.1	6.2	1.4	0.0	0.3	13	20.1	9	64.0	3	0.94	★★★
Invesco Hong Kong & China UK (No Tr) Acc	S	306.5	0.8	2.6	-1.1	5.4	4	66.7	8	157.3	2	1.19	★★★★
Invesco Income & Growth UK (NoTrail) Acc	B	256.3	3.9	2.6	-2.6	4.7	29	15.8	47	73.0	36	1.17	★★★
Invesco Income UK (No Trail) Acc	A	176.5	3.6	0.9	-5.4	1.1	114	4.1	164	60.7	118	1.16	★★
Invesco Japan UK (No Trail) Acc	R	197.1	1.3	0.2	-9.9	-2.5	22	29.0	38	82.8	26	1.18	★★★
Invesco Japanese Smlr Coms UK (NoTr) Acc	R1	317.0	0.0	2.8	-13.1	-10.9	4	54.1	2	161.1	2	1.24	★★
Invesco Latin American UK (No Trail) Acc	P	148.6	1.4	-3.3	3.7	-1.5	89	33.7	53	-9.2	71	1.25	★★
Invesco Managed Growth UK Z Acc	L	381.2	1.3	0.4	-6.3	0.4	78	31.3	30	89.2	13	1.07	★★★
Invesco Managed Income UK Z Acc	K	336.2	2.9	0.6	-5.3	0.2	102	19.9	92	72.0	19	1.08	★★★
Invesco Money UK Acc	X	90.7	0.3	0.1	0.2	0.4	3	0.6	3	2.0	1	0.50	★★★★
Invesco Monthly Inc Plus UK (NoTrail)Acc	F	192.7	5.1	0.7	0.5	0.8	39	13.9	26	49.6	17	0.92	★★★★
Invesco Monthly Inc Plus UK Z Inc	F	206.9	5.2	0.8	0.6	0.9	37	14.6	22			0.72	★★
Invesco Pacific UK (No Trail) Acc	T1	288.0	1.0	2.0	-4.8	0.4	4	53.2	2	108.7	4	1.21	★★★★★
Invesco Tactical Bond UK (No Trail) Acc	F	148.0	2.9	0.0	-0.3	-0.6	47	5.1	43	30.9	27	0.94	★★
Invesco UK Companies UK Z Acc	A	336.7	2.9	-0.3	-6.9	-0.9	141	16.0	139	82.1	73	0.97	★★★
Invesco UK Enhanced Index UK(NoTrail)Acc	A	525.5	4.0	2.5	-2.9	4.7	64	33.8	32	86.1	64	0.25	★★★★★
Invesco UK Focus UK (No Trail) Acc	A	196.1	2.7	-0.1	-6.0	-1.7	146	23.4	99	101.8	39	1.17	★★★
Invesco UK Growth UK (No Trail) Acc	A	169.0	2.8	0.6	-5.2	-0.8	140	21.9	105	89.8	57	1.16	★★★★
Invesco UK Smaller Coms Eq UK (NoTr) Acc	C	404.5		4.0	-5.5	1.5	8	42.1	15	151.7	17	1.17	★★★★
Invesco UK Strategic Inc UK (NoTrail)Acc	A	702.8	3.5	1.1	-10.0	-5.5	166	-3.5	169	66.3	107	1.17	★★
Invesco US Enhanced Index UK(NoTrail)Acc	U	134.6	1.4	1.7	-4.1	15.6	48					0.25	
Invesco US Equity UK (No Trail) Acc	U	324.0	0.3	0.0	-9.6	7.7	79	38.1	70	120.5	50	1.16	★
Investec American Franchise R Acc GBP	U	283.9	0.0	3.3	1.9	23.5	4	81.3	4			1.08	★★★★★
Investec Asia Pacific Franchise R AccGBP	T	184.5	0.5	3.3	-0.7	1.1	45	62.5	12			1.14	★★★★
Investec Cautious Managed R Acc	J	122.6	0.5	-2.0	-2.7	-1.3	108	13.1	87			1.09	★
Investec Diversified Income R Acc GBP	I	129.0	3.4	0.6	2.4	3.4	11	12.7	16			0.85	★★★★
Investec EmMkts Lcl Ccy Dbt R Acc GBP	N1	97.4	5.0	-0.1	3.8	-3.6	16	20.2	10			1.16	★★★
Investec Enhanced Natural Res R Acc	P	106.9	1.8	1.7	-5.2	4.6	56	30.6	61			1.15	
Investec Global Energy R GBP Acc	P	88.8	2.1	2.7	-7.3	9.5	30	20.1	80			1.16	★★
Investec Global Equity R GBP Acc	M	195.4	1.1	2.6	-3.7	9.4	81	42.5	101			1.11	★★★
Investec Global Gold R GBP Acc	P	79.7	0.0	1.0	22.7	11.5	20	26.2	71			1.10	★★★★
Investec Global MA Ttl Ret R GBP Acc	L	174.2	0.5	0.9	3.1	-1.4	90	29.8	38			1.09	★★★★
Investec Global Strat Eq R Acc	M	220.7	0.8	1.3	-5.1	6.1	130	49.3	52			1.09	★★★★
Investec Monthly High Income R Acc GBP	G	125.4	3.6	0.9	1.5	2.7	7	17.6	12			0.84	★★★★
Investec SIV Diversified Gr R Acc	P	125.0	1.0	0.5	0.9	-2.1	93	6.9	102			1.09	★★
Investec SIV EM Blnded Dbt R Acc GBP	N1	119.2	4.6	0.3	2.5	1.1	8	24.0	5			1.14	★★
Investec SIV Global Franchise R GBP Acc	M	227.9	0.6	3.8	1.6	19.3	13	48.1	60			1.08	★★★★★
Investec SIV Global Special Sits A Acc	M	261.3	0.0	-2.4	-10.8	0.1	172	50.5	41	107.8	69	1.61	★★★
Investec SIV Global Special Sits R Acc	M	212.2	0.9	-2.3	-10.6	0.6	167	52.9	29			1.11	★★★★
Investec SIV Target Return Bd R Acc GBP	Y	93.2		-0.2	-0.8	-3.1	43	-5.7	47			0.84	
Investec SIV UK Total Return R Acc	P	135.6		0.5	0.5	6.5	41	13.6	94			0.83	
Investec UK Alpha R GBP Acc	A	186.8	1.8	4.3	-3.0	6.4	35	22.8	101			1.07	★★★
Investec UK Equity Income I Inc 2	B	110.9	4.1	5.0	0.8	9.1	3	28.0	10			0.84	★★★★
Investec UK Small Comp R GBP Acc	C	195.2		1.8	-9.3	-0.2	12	23.0	34			1.08	★★
Investec UK Special Situations R Acc	A	153.0		0.5	0.5	8.4	14	25.7	86			1.08	★★★
iShares 100 UK Equity Index (UK) D Acc ●	A	167.5	4.2	3.1	-1.3	7.2	23	32.6	40			0.07	★★★★
iShares Continen Eurp Eq Idx (UK) D Acc ●	V	234.5	2.8	1.8	-4.5	1.7	19	34.8	17	90.7	35	0.10	★★★
iShares Core UK Gilts ETF GBP Dist ●		1353	1.3	3.2	5.3	3.5	4	10.6	6	32.5	2	0.20	★★★
iShares Corporate Bond Index (UK) D Acc ●	E	157.4		2.2	4.0	3.7	14	14.9	34	48.6	21	0.17	★★★★
iShares Emerging Mkts Eq Idx (UK) D Acc ●	O	159.3	2.4	2.1	2.6	0.9	19	47.9	26	46.3	28	0.26	★★★★

Money Observer's 2019 Rated Funds highlighted in yellow | **moneyobserver.com/money-observer-rated-funds**

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
iShares Glb Prpty Secs Eq Idx (UK) D Acc ●	Z	220.7	2.5	5.4	8.6	21.9	3	31.4	6	107.0	5	0.22	★★★★
iShares Index Linked Gilt Idx (UK) D Acc ●	D1	168.1	0.3	6.5	8.3	6.4	3	29.9	2			0.16	★★★★
iShares Japan Equity Index (UK) D Acc ●	R	211.8	2.0	1.6	-9.4	-0.7	9	39.7	16	90.9	18	0.16	★★★★
iShares Mid Cap UK Equity Idx (UK) D Acc ●	A	203.4	2.9	-0.3	-5.7	0.1	132	21.0	114			0.16	★★★
iShares North American Eq Idx (UK) D Acc ●	U	368.2	1.6	2.3	-3.0	17.6	25	57.2	33	164.3	20	0.08	★★★★
iShares Over 15 Yrs Gilts Idx (UK) D Acc ●	D	109.9		5.2	8.6	5.9	1					0.16	
iShares Overseas Corp Bd Idx (UK) D Acc ●	N	150.1	2.8	3.2	2.9	9.2	4	20.2	7	46.6	10	0.16	★★★
iShares Overseas Govt Bd Idx (UK) D Acc ●	N	129.9	1.3	2.5	3.1	6.3	11	12.6	28	26.1	24	0.16	★★★★
iShares Pacific ex Jpn Eq Idx (UK) D Acc ●	T	319.6	3.1	1.4	-2.4	3.2	33	45.5	47	71.7	26	0.20	★★★
iShares UK Equity Index (UK) D Acc ●	A	221.8	4.0	2.4	-2.2	5.9	45	30.9	49	71.1	93	0.07	★★★★
iShares UK Gilts All Stks Idx (UK) D Acc ●	D	173.5	1.4	3.0	5.0	3.7	8	10.8	7	32.7	7	0.16	★★★
iShares US Equity Index (UK) D Acc ●	U	275.6	1.5	2.4	-3.1	17.6	26	58.0	27			0.08	★★★★
Janus Henderson All Stocks Credit I Acc	E	266.7		2.1	3.7	3.5	20	15.2	30	46.4	25	0.54	★★★
Janus Henderson Asian Div Inc UT Inc	T	104.5	6.4	3.7	0.4	6.0	17	43.8	53	83.9	19	1.65	★★★
Janus Henderson AsiaPac Cptl Gr A Acc	T	1120	0.4	4.8	0.2	3.6	28	53.9	19	75.4	25	1.73	★★★
Janus Henderson Cautious Mgd I Acc	J	238.8	3.6	1.3	-0.5	3.0	65	13.3	85	49.3	31	0.71	★★★
Janus Henderson China Opps A Acc	S	1406	0.4	3.1	0.0	-1.9	10	68.1	6	133.1	7	1.72	★★★★
Janus Henderson China Opps I Acc	S	203.1	1.0	3.1	0.4	-1.1	9	72.4	4	148.3	3	0.87	★★★★
Janus Henderson Emerg Mkts Opps A Acc	O	194.4	0.6	0.6	-0.5	-5.8	52	27.1	54	32.2	42	1.76	★★
Janus Henderson European Focus I Acc	V	212.4	1.0	1.3	-6.1	-0.1	30	28.6	41	113.9	8	0.85	★★★★
Janus Henderson European Gr A Acc	V	219.7	0.8	-0.1	-8.6	-4.2	57	24.1	60	97.2	22	1.70	★★★★
Janus Henderson European Sel Opps A Acc	V	1591	0.4	1.6	-6.0	-0.1	34	25.0	55	91.8	32	1.70	★★★
Janus Henderson European Smr Coms A Acc	V1	2140	0.0	0.3	-8.9	-3.9	5	50.0	2	138.6	5	1.71	★★★★
Janus Henderson Eurp Abs Ret I Acc EURH	Y	136.5	1.1	-0.2	-5.8	-4.8	50	11.8	11			0.87	
Janus Henderson Fxd Intr MthInc Inc	F	21.7	4.4	1.9	4.0	3.7	8	16.7	17	54.7	11	1.40	★★★★★
Janus Henderson Glb Research U GBP Acc*	M	2076	0.0	2.5	-2.7	11.3	56	50.1	43			1.05	★★★
Janus Henderson Global Equity Acc	M	3175	0.0	3.0	-5.2	8.9	92	48.4	59	139.9	21	2.09	★★★★
Janus Henderson Global Equity I Acc	M	275.7	0.3	3.1	-4.6	10.3	66	54.0	27	161.1	11	0.85	★★★★
Janus Henderson Global Fncls I Acc	P	486.2	1.2	0.5	-4.2	5.0	53	47.9	33	112.2	18	1.07	★★★
Janus Henderson Global Sust Eq I Acc ●	M	333.6	0.5	1.4	-2.7	9.0	91	51.2	38	134.7	25	0.84	★★★★
Janus Henderson Global Technology I Acc	Q	2121	0.0	4.1	-3.0	17.6	8	93.5	6	195.5	5	0.84	★★★★
Janus Henderson Index-Linked Bond I Acc	D1	577.1	0.0	6.5	8.1	5.4	8	27.5	5	62.6	4	0.54	★★★
Janus Henderson Instl APexJpn IdOpp IAcc	T	302.5	2.5	1.9	-2.0	3.7	27	45.4	49	69.0	29	0.83	★★★
Janus Henderson Instl Eurp Idx Opp I Acc	V	166.6	2.3	1.8	-5.0	1.3	20	34.1	22	91.5	34	0.79	★★★
Janus Henderson Instl Gl 50/50IdOpp 3Acc	M	237.4	2.8	2.2	-3.5	6.4	123	37.8	128	92.9	93	0.39	★★★★
Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	K	198.4	1.7	1.7	-0.8	6.6	29	26.2	46	80.7	9	1.69	★★★★
Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	K	224.1	1.4	1.8	-0.5	7.3	20	28.8	27	90.1	5	0.85	★★★★★
Janus Henderson Instl Jpn Idx Opps I Acc	R	170.1	1.7	1.8	-9.4	-0.8	11	38.9	22	85.6	20	0.34	★★★
Janus Henderson Instl Lg Datd Crdt I Acc	E	397.8		4.2	6.8	4.8	6	23.7	3	69.1	3	0.54	★★★★
Janus Henderson Instl Lg Datd Gilt I Acc	D	341.4		5.3	7.9	3.9	5	17.9	4	57.5	4	0.55	★★★★★
Janus Henderson Instl MainstrmUKEq I Acc	A	287.9	4.1	3.3	0.7	7.4	18	26.9	79	83.2	69	0.54	★★★★
Janus Henderson Instl Overseas Bd I Acc	N	261.0		2.6	2.6	5.0	15	10.4	29	19.4	32	0.54	★★
Janus Henderson Instl UK Gilt I Acc	D	340.6	1.2	3.0	4.7	2.7	18	8.8	16	26.9	15	0.54	★★★
Janus Henderson Instl UK Idx Opps I Acc	A	293.4	3.8	2.5	-2.2	6.1	40	31.1	46	71.8	88	0.52	★★★★
Janus Henderson INTECH US Cor U GBP Acc*	U	2549	0.0	2.9	-3.3	11.2	69	48.5	54			0.55	★★★
Janus Henderson Japan Opps A Acc	R	334.6	0.1	2.8	-10.8	-1.6	16	43.5	10	91.4	17	1.71	★★★
Janus Henderson Mlt-Ast AbsRet A Acc	Y	142.0	0.8	-0.5	0.4	1.8	9	5.0	25	12.7	19	1.65	
Janus Henderson Mlt-Mgr Active B Acc	L	143.2	0.6	1.1	-3.2	3.2	43	27.6	46			1.59	★★★
Janus Henderson Mlt-Mgr Divers A Acc	I	85.6	3.0	0.6	0.0	1.5	33	10.1	26	36.2	10	1.91	★★★★
Janus Henderson Mlt-Mgr Divers B Acc	I	172.1	3.0	0.7	0.2	2.0	29	12.0	18	43.0	5	1.16	★★★★
Janus Henderson Mlt-Mgr Inc & Gr B Inc	J	115.5	2.5	0.7	-2.6	0.0	98	8.6	101			1.49	★
Janus Henderson Oppc Alp U GBP Acc*	U	2219	0.0	1.0	-1.0	17.4	29	49.1	51			1.05	★★★
Janus Henderson Preference & Bond I Inc	F	57.2	4.1	2.1	4.4	4.2	3	17.5	14	59.8	7	0.69	★★★★★
Janus Henderson Strategic Bond I Inc	F	135.2	3.3	2.3	4.6	4.0	4	14.0	24	53.5	12	0.69	★★★★
Janus Henderson UK Absolute Return I Acc	Y	164.9	0.0	-0.3	-0.8	0.5	16	3.5	30	42.5	3	1.05	
Janus Henderson UK Alpha A Acc	A	141.0	1.6	-0.3	-8.3	-2.0	150	24.2	91	48.1	136	1.69	★★
Janus Henderson UK Index I Acc ●	A	653.2	3.2	2.5	-2.3	5.5	57	29.5	57	67.8	105	0.36	★★★
Janus Henderson UK Pty PAIF Feeder I Inc	Z1	115.2	3.2	0.1	1.1	3.3	9	9.0	7	57.4	1	0.84	
Janus Henderson UK Responsible Inc I Inc ●	A	147.9	4.1	2.0	-1.3	4.1	74	17.2	132	97.6	44	0.84	★★★★
Janus Henderson UK Smaller Coms I Acc	C	884.0	1.5	0.1	-8.5	-1.2	17	33.5	21	148.9	18	0.85	★★★★
Janus Henderson UK Tracker A Acc ●	A	284.0	3.0	3.0	-1.6	6.4	33	30.1	53	55.8	125	0.70	★★★
Janus Henderson UK&Irish Smr Coms A Acc	C	578.2	0.2	-0.4	-11.3	-8.2	42	8.7	42	61.7	38	1.70	★
Janus Henderson UK&Irish Smr Coms I Acc	C	564.6		-0.3	-10.5	-6.4	37	14.7	39	74.7	37	0.85	★
Janus Henderson US Forty U GBP Acc*	U	2967	0.0	4.1	0.1	21.2	11	73.1	6			0.80	★★★★
Janus Henderson US Growth A Acc	U	1166	0.0	2.8	-1.8	22.1	10	49.1	48	122.8	49	1.69	★★
Janus Henderson US Strat Val U GBP Acc*	U	2211	0.0	2.4	-2.1	13.3	59	46.4	59			1.04	★★★
Janus Henderson US Venture U GBP Acc*	U1	2872	0.0	2.5	-3.7	18.5	5	71.2	3			1.04	★★★★★
JOHCM Global Opportunities A GBP Inc*	M	201.4	2.1	2.4	2.2	16.3	19	39.3	120			0.89	★★★★
JOHCM UK Dynamic A Acc	A	250.8	4.1	1.2	-5.7	2.0	102	37.6	18	109.1	29	0.81	★★★★
JOHCM UK Equity Income A GBP Acc	B	367.7	5.2	0.9	-6.1	-0.9	63	32.1	7	96.5	13	0.79	★★★★
JOHCM UK Opportunities A GBP Acc	P	293.7	3.2	3.0	1.7	9.7	29	19.0	82	76.8	33	0.83	★★★★
JPM Africa Equity A perf (dist) GBP ●	P	750.0	1.2	0.5	-0.5	-8.2	104	23.8	75	16.6	63	1.81	★★★★
JPM America Equity A (acc) USD*	U	2031	0.0	4.1	-2.7	16.6	39	58.4	24	159.6	24	1.71	★★★★
JPM Asia Growth C Net Acc ●	T	223.6	0.9	4.7	4.6	7.0	14	80.6	1	122.6	3	0.90	★★★★★
JPM Diversified Growth C Net Acc	L	275.1	1.2	1.0	-0.7	3.7	36	34.9	15	97.8	12	0.55	★★★★
JPM Em Mkts Small Cap A (dist) perf GBP ●	O	1025	0.8	4.3	6.8	0.9	18	49.2	21	89.6	3	1.81	★★★★★
JPM Emerg Mkts Lcl Ccy Dbt X (dis) USD*	N1	6995	1.8	0.6	4.9	-1.0	11					0.15	
JPM Emerging Markets B Net Acc ●	O	318.3	0.7	4.2	7.5	4.7	3	62.1	10	59.8	15	1.15	★★★★★
JPM Emerging Markets Income C Net Inc ●	O	60.4	4.2	1.2	2.7	4.1	7	48.7	22			0.90	★★★★
JPM Europe C Net Acc ●	V	186.7	2.6	1.6	-6.3	-1.7	37	32.6	27	108.0	14	0.90	★★★★
JPM Europe Dynamic (ex-UK) C Net Inc ●	V	93.1	1.7	0.8	-8.1	-2.0	40	31.5	34			0.91	★★★
JPM Europe Eq Abs Alp A perf (acc) EUR*		10361	0.0	1.2	-1.3	-1.5	7	9.1	7			1.82	
JPM Europe Small Cap A (dist) EUR*	V1	6141	0.5	2.0	-13.2	-9.4	10	26.4	8	134.9	7	1.75	★★★
JPM Europe Strategic Growth A (dist) GBP*	V2	2673	0.4	4.9	-4.7	4.9	1	40.1	1	144.1	1	1.81	★★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
JPM Europe Strategic Value A (dist) EUR*	V2	1333	2.5	1.2	-5.6	-3.8	7	31.1	4	77.3	5	1.72	★★★★
JPM GBP Liquidity VNAV R (acc.)*		101952 3	0.0	0.1	0.3	0.5	6	1.0	9			0.21	
JPM Global (ex-UK) Bond C Grs Acc	N	119.4	1.1	1.5	3.6	2.8	25	4.8	41	24.8	26	0.55	★★★
JPM Global Convert (EUR) C (acc) CHF H*	P	2149	0.0	1.7	-4.9	1.1	75	12.2	97	45.2	45	0.95	★★★★
JPM Global Dynamic A (dist) GBP*	M	2406	0.1	1.4	-7.2	6.1	129	40.1	114	95.1	92	1.81	★★★
JPM Global Equity Income C Net Acc ●	M1	204.3	2.7	2.8	-0.9	12.4	14	42.1	7	112.9	8	0.90	★★★★
JPM Global High Yield Bond A Grs Inc	G	35.7	6.0	0.3	0.5	3.6	2	20.5	8	39.3	12	1.25	★★★
JPM Global Macro Balanced C (acc) EUR*		103116	0.0	-0.4	-3.4	3.2	5	28.6	4	16.6	3	0.75	★★★
JPM Global Property Securities C Acc	Z	150.6	1.6	1.7	4.1	8.7	17	12.0	21	73.8	9	0.93	★
JPM Global Unconstrained Eq A Net Acc	M	1418	0.2	4.0	-0.8	12.3	45	44.5	86	107.0	70	1.65	★★★
JPM Japan C Net Acc ●	R	251.0	0.4	5.5	-11.2	-2.2	21	42.3	14	153.8	5	0.90	★★★★★
JPM Multi-Asset Income X Net Acc	J	137.1	4.0	1.3	1.0	3.7	42	18.6	37			0.06	★★★
JPM Multi-Manager Growth X Net Acc	M	149.3	2.0	1.4	-1.8	8.0	101	49.9	48			0.06	★★★★
JPM Natural Resources C Net Acc	P	656.8	2.1	2.9	-3.2	9.7	28	72.7	8	-23.4	72	0.90	★★★
JPM Pacific Equity A (dist) USD*	T1	7944	0.0	4.3	-1.7	3.3	2	60.2	1	111.4	2	1.75	★★★★★
JPM Sterling Corporate Bond C Grs Acc ●	E	135.6	2.3	2.6	3.7	3.1	31	14.9	35	49.3	18	0.65	★★★
JPM UK Dynamic C Net Acc ●	A	203.2	3.1	2.3	-7.3	0.3	126	26.3	82	100.0	41	0.90	★★★
JPM UK Equity Core E Net Acc ●	A	358.3	3.8	2.6	-2.9	3.9	75	29.1	61	76.3	81	0.40	★★★★
JPM UK Equity Growth C Net Acc ●	A	196.6	2.8	2.4	-3.0	3.9	76	29.5	58	104.4	37	0.90	★★★★
JPM UK Higher Income C Net Acc ●	B	160.7	4.9	1.8	-3.3	1.7	55	19.3	36	69.5	38	0.75	★★★
JPM UK Smaller Companies C Acc	C	467.1	2.0	1.8	-11.3	-4.4	32	21.3	35	103.4	34	0.90	★★
JPM UK Strategic Equity Income C Net Acc ●	A	174.0	4.4	1.6	-3.5	1.0	117	25.6	87	81.4	75	0.75	★★★
JPM US C Net Acc	U	219.8		-5.8	2.5	1.9	80	33.7	72	141.0	37	0.75	★★★★
JPM US Equity Income C Net Acc	U	275.3	2.1	2.0	-0.7	17.2	31	51.4	40	160.2	23	0.90	★★★★★
JPM US Select C Net Acc ●	U	457.5	0.8	2.1	-4.3	17.2	34	57.8	28	175.4	10	0.65	★★★★
JPM US Select Equity I (dist) USD*		12772	0.5	2.9	-3.7	17.3	2	57.7	1			0.67	★★★
JPM US Smaller Companies C (acc) USD*		13993	0.0	1.1	-7.4	10.2	3	54.2	2			0.96	★★★★
Jupiter Absolute Return I Acc	Y	53.6	0.6	-0.5	-2.4	-4.2	47	-1.8	45	11.5	20	0.85	
Jupiter Asian Income I GBP Acc	T	148.9	3.6	3.0	3.9	10.0	10	42.9	55			0.98	★★★
Jupiter Asian Income I GBP Inc	T	133.3	3.8	3.0	3.9	10.0	9	42.9	56			0.98	★★★
Jupiter China Acc	S	131.1	1.1	1.4	2.2	-3.4	12	35.6	13	73.8	12	1.78	★★★
Jupiter Corporate Bond I Inc	E	57.3	2.6	2.0	3.5	3.5	23	11.3	51			0.66	★★★
Jupiter Distribution and Growth Inc	K	113.4	4.6	1.1	-4.8	-0.9	104	4.3	101	46.8	60	1.79	★★
Jupiter Distribution I Acc	I	107.1	2.7	1.5	1.0	2.3	25	9.6	31	47.8	2	0.61	★★★★
Jupiter Distribution I Inc	I	59.7	2.8	1.5	1.0	2.3	26	9.7	30	47.5	3	0.61	★★★
Jupiter Ecology I Acc	M	413.5	0.8	1.3	-4.5	0.8	165	28.8	163	84.6	98	0.78	★★★
Jupiter Ecology I Inc	M	395.4	0.8	1.3	-4.5	0.8	166	28.8	164			0.78	★★★
Jupiter Enhanced Distribution GBP Inc	J	46.5	3.6	1.2	-1.1	1.0	86	7.4	102			1.38	★
Jupiter European I Inc	V	2256	0.5	0.8	-8.6	7.7	4	45.0	3	158.4	2	1.02	★★★★★
Jupiter European Income I Inc	V	52.0	3.3	0.9	-6.8	-5.1	62	24.0	62			1.02	★★★
Jupiter European Special Sits I Acc	V	405.2	1.2	2.2	-7.0	-4.8	60	18.9	68	79.2	47	1.02	★★★
Jupiter Financial Opportunities I Acc	P	701.6		3.6	-4.1	9.0	33	52.4	22	123.7	14	1.00	★★★★
Jupiter Global Emerging Markets Acc	O	63.6	0.4	2.6	3.7	-10.2	57	33.8	51	42.3	35	1.95	★★
Jupiter Global Equity Income I Inc	M1	68.6	3.0	1.5	-3.1	6.8	26	37.6	16			1.02	★★★
Jupiter Global Managed I Inc	M	243.7	1.4	2.9	-3.3	14.1	31	43.3	95			0.98	★★★
Jupiter Growth & Income I Inc	A	97.5	4.3	1.9	-6.0	0.2	129	8.2	158	61.1	116	1.01	★
Jupiter Income Trust I Acc	B	756.7	4.1	1.0	-5.7	3.0	46	25.0	21	81.8	30	0.94	★★★★
Jupiter Income Trust I Inc	B	562.2	4.3	1.0	-5.7	3.0	45	25.0	20	82.0	27	0.94	★★★★
Jupiter India	P	117.6	0.0	15.7	12.3	-2.7	95	30.2	62	88.3	26	1.82	★★
Jupiter India I Acc	P	124.4		15.8	12.7	-1.9	92	33.1	56	98.6	22	1.07	★★★
Jupiter International Fincls I Acc	P	99.6		3.7	-9.9	3.8	61	48.6	32	126.3	13	1.08	★★★
Jupiter Japan Income I Acc	R	116.1	2.4	2.2	-6.8	-3.5	24	41.6	15	103.2	10	0.98	★★★★
Jupiter Merlin Balanced Portfolio Acc	K	189.2	2.0	2.5	-1.1	6.8	27	28.2	31	70.6	21	2.35	★★★★
Jupiter Merlin Conservative I Acc	I	65.3	2.8	1.6	0.9	4.1	6	17.8	5			0.99	★★★★
Jupiter Merlin Growth Portfolio Acc	L	421.9	0.0	2.5	-1.9	7.7	12	30.7	34	73.1	20	2.47	★★★
Jupiter Merlin Income Portfolio Acc	J	302.8	2.7	1.6	-0.2	4.8	22	18.1	41	41.9	52	2.23	★★★
Jupiter Merlin Worldwide Portfolio I Inc	M	323.6	0.0	2.6	-1.4	9.7	75	39.1	121			1.79	★★★
Jupiter Monthly Income Acc	P	119.3	4.5	0.8	-0.8	4.6	55	26.9	69	80.3	31	1.70	★★★★★
Jupiter Monthly Income I Inc	P	32.4	4.6	0.8	-0.4	5.4	49	31.2	60	89.7	25	0.95	★★★★★
Jupiter North American Income Inc	U	128.2	2.3	1.2	-3.7	10.6	72	43.1	61	125.6	48	1.78	★★★
Jupiter Responsible Inc Fd I Acc ●	A	114.7	4.1	1.1	-5.1	1.5	110	13.0	152	61.0	117	0.93	★★
Jupiter Strategic Bond I Inc	F	64.8	4.0	1.8	4.1	3.4	11	15.1	20	50.6	16	0.74	★★★★
Jupiter Strategic Reserve I Acc	Y	55.0	1.4	0.9	0.9	-0.2	25	1.9	33			0.81	
Jupiter UK Alpha I Acc	A	14391	3.1	1.0	-7.5	-1.5	145	9.1	157	58.9	121	0.82	★★
Jupiter UK Growth I Inc	A	300.4	2.1	1.6	-8.8	-3.4	155	2.2	166	68.3	104	1.02	★
Jupiter UK Smaller Companies Fd I	C	373.5		1.7	-6.7	0.4	10	74.7	1	178.4	5	1.01	★★★★★
Jupiter UK Special Situations I Inc	A	186.0	2.7	1.0	-5.0	2.8	90	28.9	64	94.1	51	0.76	★★★★
Kames Absolute Return Bond GBP B Acc*	Y	1106	0.0	0.2	-0.5	-0.2	24	2.1	32	8.5	23	0.67	
Kames Diversified Growth GBP D Acc	P	125.5	2.9	0.4	-3.3	-0.9	87	14.0	91	27.0	55	0.79	★★
Kames Diversified Monthly Inc GBP B Acc	J	141.2	4.9	1.0	3.4	6.3	4	23.5	10			0.60	★★★★★
Kames Diversified Monthly Inc GBP B Inc	J	109.0	5.0	1.0	3.4	6.3	5	23.4	11			0.60	★★★★★
Kames Diversified Monthly Inc GBP D Acc	J	140.0	4.9	1.0	3.3	6.1	7	22.7	12			0.84	★★★★★
Kames Ethical Cautious Managed GBP D Acc ●	J	145.0	1.9	1.0	-4.2	-1.1	104	6.9	103	55.8	16	1.03	★★★
Kames Ethical Corporate Bond GBP D Acc ●	E	127.1	2.7	2.1	3.2	2.8	42	12.2	49	43.5	32	0.79	★★★
Kames Ethical Equity GBP D Acc ●	A	161.2	2.0	0.4	-8.9	-3.7	158	6.2	161	72.7	86	1.03	★★
Kames Global Equity GBP D Acc	M	206.0	0.5	1.2	-12.2	0.2	171	43.0	100	110.6	63	1.09	★★★
Kames Global Equity Income EUR B Acc*	M1	1450	0.0	3.5	-0.9	8.3	25	37.7	15			0.85	★★★★
Kames High Yield Bond GBP D Acc	G	126.4	5.0	1.1	2.4	4.3	1	17.3	13	45.5	10	1.04	★★★★
Kames Investment Grade Bond GBP D Acc	E	132.2	2.3	1.9	1.7	0.9	67	12.7	45	50.4	15	1.02	★★★
Kames Property Inc Feeder(Acc) GBP B Acc	Z1	127.7	4.4	0.4	-4.3	-3.1	15	4.6	9			0.83	
Kames Property Income GBP B Net Acc	Z1	127.3	4.4	0.4	-4.2	-3.2	16	4.5	10			0.82	
Kames Property Income GBP B Net Inc	Z1	101.8	4.5	0.7	-4.3	-3.3	17	4.0	11			0.82	
Kames Sterling Corporate Bond GBP D Acc	E	130.1	2.7	2.2	3.5	3.3	29	13.3	43	47.0	24	0.79	★★★★
Kames Strategic Bond GBP D Acc	F	119.6	1.8	1.5	1.9	2.2	22	12.9	29	32.0	25	1.05	★★★

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Kames UK Equity Absolute Ret GBP D Acc	Y	100.0	0.0	-0.6	-2.4	-1.9	35	-10.3	49	0.9	29	1.11	
Kames UK Equity GBP D Acc	A	150.5	2.1	1.0	-7.0	-1.0	143	12.6	155	55.7	126	1.06	★★
Kames UK Opportunities GBP D Acc	A	151.3	1.4	0.1	-10.9	-4.6	161	7.1	159	53.7	130	1.05	★★
Kames UK Smaller Companies GBP D Acc	C	201.7		2.0	-9.2	-3.3	27	24.4	30	112.5	28	1.04	★★
Kennox Strategic Value Professional Acc	M	141.0	2.3	1.9	-3.3	5.3	140	26.9	166			1.44	★★
L&G (N) Tracker F Acc ●	A	225.0	3.5	2.4	-2.2	5.5	56	29.4	59			0.35	★★★
L&G All Stocks Gilt Index F Acc ●	D	227.0	0.6	2.8	4.8	3.4	13	9.9	13			0.37	★★★
L&G All Stocks Index Linked Gt Idx F Acc ●	D1	142.8	0.0	5.8	7.5	5.7	5	26.2	8			0.37	★★
L&G Cash Trust L Acc	X1	50.7	0.8	0.1	0.4	0.7	1					0.00	
L&G Distribution Trust F Acc	J	97.0	3.3	1.7	0.3	2.0	74	12.5	91			0.91	★★★
L&G Dynamic Bond F Acc	F	90.2	8.0	0.7	1.7	-0.8	49	-0.2	45			0.92	★
L&G EM Govt Bond US$ Index F Acc ●	N1	68.3	4.0	2.2	4.1	9.5	3	22.2	7			0.48	★★★
L&G EM Govt Bond US$ Index I Inc ●	N1	53.5	4.1	2.2	4.2	9.7	2	23.0	6			0.29	★★★★
L&G Em Mkts Govt Bd (Lcl Ccy) Idx L Acc ●	N1	64.9	5.0	-0.3	4.8	-1.0	10	20.6	9			0.14	★★★★
L&G Ethical F Acc ●	A	101.8	3.0	1.3	-1.0	5.5	55	17.4	130			0.45	★★★
L&G European Index F Acc ●	V	394.3	2.6	1.6	-4.7	1.3	22	33.1	26			0.36	★★★
L&G Fixed Interest F Acc	E	147.1	2.6	2.2	4.0	3.5	21	15.8	24			0.57	★★★★
L&G Fut Wld Gndr in Ldrsp UK Idx R £ Acc ●	A	49.3		2.7	-1.2							0.50	
L&G Global 100 Index F Acc ●	M	165.4	2.0	4.1	-2.2	15.7	23	55.0	24			0.38	★★★★★
L&G Global 100 Index I Acc ●	M	176.3	2.2	4.1	-2.1	16.0	21	56.2	22	125.0	45	0.14	★★★★★
L&G Global 100 Index I Inc ●	M	123.5		4.1	-2.2	16.0	22	56.2	21	125.1	44	0.14	★★★★★
L&G Global Emerging Markets Index F Acc ●	O	66.9	2.0	2.2	2.6	0.7	20	45.2	33			0.57	★★★★
L&G Global Equity Index F Acc ●	M	256.1	1.5	3.0	-2.9	11.2	58	46.8	68			0.63	★★★
L&G Global Health & Pharma Index F Acc ●	M	77.4	1.2	2.2	-2.6	20.2	9	45.8	75			0.45	★★★★
L&G Global Inflation Linked Bd Idx F Acc ●	N	54.2	1.4	1.7	1.5	0.5	42	2.5	45			0.51	★★
L&G Global Real Estate Div Idx L Acc ●	Z	73.8	2.9	6.1	9.6	23.8	1	33.3	4			0.08	★★★★
L&G Global Technology Index F Acc ●	Q	49.3	0.7	5.5	-2.4	20.8	5	90.4	8			0.46	★★★★
L&G High Income F Acc	G	131.7	5.7	0.7	0.1	0.4	12	22.2	6			0.65	★★★★
L&G International Index F Acc ●	M	137.3	1.6	3.0	-2.8	11.6	51	49.2	54			0.37	★★★★
L&G Japan Index F Acc ●	R	60.1	1.6	1.6	-9.5	-0.9	12	38.1	28			0.37	★★★
L&G Managed Monthly Income F Acc	E	127.7	2.7	2.2	3.9	3.7	15	16.9	19			0.68	★★★★
L&G Mixed Investment 0-20% F Acc	I	55.4	2.0	1.4	1.8	2.6	19					0.55	
L&G Mixed Investment 0-35% F Acc	I	177.7	2.3	1.4	1.8	3.7	8	15.4	9			0.55	★★★
L&G Mixed Investment 20-60% F Acc	J	59.3	2.0	1.5	0.7	4.5	27					0.55	
L&G Mixed Investment 40-85% F Acc	K	313.8	2.5	1.6	-0.2	6.0	36	28.2	32			0.55	★★★★
L&G Mixed Investment Income 0-35% F Acc	I	56.6	3.4	1.3	2.3	3.4	12					0.62	
L&G Mixed Investment Income 20-60% F Acc	J	59.1	3.6	1.4	1.5	4.6	24					0.65	
L&G Multi-Index 3 R Acc	Y1	52.3	1.7	1.7	2.0	3.5	29					0.61	
L&G Multi-Index 4 R Acc	Y1	52.8	1.7	1.9	1.1	4.2	21					0.61	
L&G Multi-Index 5 R Acc	Y1	53.7	1.7	2.1	0.4	5.6	15					0.61	
L&G Multi-Index 6 R Acc	Y1	54.4	1.8	1.9	-0.6	6.3	10					0.61	
L&G Multi-Index 7 R Acc	Y1	54.8	1.9	1.9	-2.0	6.6	6					0.61	
L&G Multi-Index Income 4 R Acc	Y1	52.4	3.4	1.6	1.9	4.1	22					0.70	
L&G Multi-Index Income 5 R Acc	Y1	52.6	3.9	1.6	1.0	5.0	18					0.75	
L&G Multi-Index Income 6 R Acc	Y1	53.0	3.5	1.7	0.5	5.1	17					0.79	
L&G Pacific Index F Acc ●	T	160.6	2.9	1.3	-2.4	2.9	36	43.9	52			0.41	★★★
L&G Sterling Corporate Bond Index F Acc ●	E	64.9	2.1	2.2	3.8	3.5	24	12.7	46			0.37	★★★
L&G Sterling Income F Acc	E	195.0	3.2	0.9	1.6	1.9	53	13.4	42			0.66	★★★
L&G UK 100 Index F Acc ●	A	220.0	3.8	3.0	-1.2	6.9	26	31.3	45			0.34	★★★
L&G UK Alpha F Acc	A	147.9	0.0	-5.3	-19.9	-21.5	178	0.3	168			1.03	★
L&G UK Equity Income F Acc	B	80.2	4.9	2.5	-3.5	1.4	58	15.2	50			1.03	★
L&G UK Index F Acc ●	A	298.5	3.6	2.4	-2.1	5.7	52	29.8	54			0.30	★★★★
L&G UK Index I Inc ●	A	161.4	3.9	2.4	-2.0	5.9	46	30.6	51	71.2	92	0.10	★★★★
L&G UK Property Feeder Acc	Z1	90.5	1.1	0.6	1.8	6.1	2	19.1	1			0.00	
L&G UK Property Feeder F Acc	Z1	82.4	2.4	0.4	1.1	4.7	4	15.9	2			1.00	
L&G UK Select Equity F Acc	A	341.7	2.9	0.9	-6.6	-1.7	147	20.1	122			1.00	★★
L&G UK Smaller Companies F Acc	C	1017	1.5	2.4	-10.0	-7.3	40	7.5	43			1.03	★★
L&G UK Special Situations F Acc	A	110.1	1.9	1.0	-7.5	-5.7	167	16.6	135			1.04	★★★
L&G US Index F Acc ●	U	525.8	1.2	3.6	-2.0	18.6	18	58.3	25			0.34	★★★★
L&G Worldwide F Acc	L	309.7	1.4	1.9	-4.8	1.0	71	23.0	68			1.06	★★
Lazard Developing Markets A Acc	O	122.8	0.6	2.8	3.3	-2.8	43	52.6	18	31.4	43	1.21	★★★
Lazard Developing Markets Eq C Acc GBP*	O	965.8		0.7								1.10	
Lazard Emerging Markets A Acc	O	342.6	1.9	0.0	1.1	-7.1	54	38.5	46	33.0	39	1.08	★★★
Lazard European Alpha C Acc	V	850.9	2.1	1.5	-6.7	-2.1	41	25.2	54			0.82	★★★
Lazard European Equity C Acc GBP*	V	266.5	0.0	1.4	-7.0	-3.0	48	24.3	57			1.02	★★
Lazard European Smaller Coms A Acc	V1	610.6	1.1	0.2	-11.3	-7.0	7	25.1	10	144.9	3	1.05	★★★★
Lazard European Smaller Coms C Acc	V1	592.3	1.4	0.3	-11.2	-6.8	6	26.0	9			0.80	★★★
Lazard Global Equity Income A Acc	M1	181.6	4.9	1.2	-3.2	5.9	29	33.6	27	65.2	22	1.07	★★
Lazard Managed Balanced A Acc	K	223.1	2.1	3.0	-0.7	7.2	22	33.1	16	78.3	11	0.96	★★★★★
Lazard Managed Equity A Acc	M	355.4	1.6	2.5	-2.9	8.4	97	39.3	118	99.2	83	1.06	★★★★
Lazard Multicap UK Income A Acc	B	1098	4.5	2.7	-2.1	3.7	39	25.8	18	81.8	29	0.82	★★★★
Lazard UK Omega A Acc	A	263.0	2.7	1.8	-5.9	-0.9	142	23.9	95	80.3	77	1.05	★★★★
Legg Mason CB US Agrsv Gr X GBP Acc ●	U	18786	0.0	0.7	-7.9	9.8	73	39.3	66			1.08	★
Legg Mason IF BW Glbl Inc Optr X Acc GBP	F	110.6	3.0	1.2	1.5	0.6	41	13.9	27			0.74	★★★★
Legg Mason IF CB Glbl Eq Inc A Acc	M1	206.6	3.6	0.1	-6.6	-3.0	42	27.8	34	81.1	18	1.26	★★
Legg Mason IF CB US Eq A Acc	U	222.2	0.2	2.7	-5.2	9.2	76	38.4	68	110.1	52	1.27	★★
Legg Mason IF CB US Eq Inc X Acc	U	268.9	1.7	3.3	2.2	19.9	14	49.1	50	146.3	33	0.93	★★★
Legg Mason IF Japan Equity A Acc	R	637.4		4.2	-12.8	-10.9	41	42.8	11	389.6	2	1.27	★★★★
Legg Mason IF Japan Equity X Acc	R	418.7		4.2	-12.7	-10.7	40	43.9	9	405.5	1	1.02	★★★★
Legg Mason IF MC Asia Pac X Acc £	T	199.6	1.5	2.3	2.3	4.8	22	53.4	23	76.0	24	1.06	★★★★
Legg Mason IF MC Glb Eq Inc A Acc £	M1	184.7	3.4	2.8	-0.1	10.5	19	33.1	28	78.2	19	1.22	★★
Legg Mason IF MC Japan Alpha A Acc £	R	150.0	0.8	1.2	-11.6	-6.5	33	37.5	30	67.8	31	1.18	★★★
Legg Mason IF MC Nth Am A Acc £	U	432.6	0.2	3.8	0.9	23.0	7	62.6	18	158.6	26	1.19	★★★
Legg Mason IF QS UK Equity X Acc	A	141.4	4.4	0.4	-4.6	1.1	116	5.1	162	54.7	128	1.03	★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Legg Mason IF RARE Gbl Infras Inc X Acc	M1	124.4	5.2	3.8	14.3	24.8	1					0.93	
Legg Mason IF Royce US Smlr Coms A Acc	U1	368.1	0.0	-0.7	-8.3	6.8	9	43.4	8	79.9	3	1.25	★★
Legg Mason IF WA Retirement Inc Bd X Acc	F	102.8		1.2								0.45	
Legg Mason RY US SmCp Opp X GBP Acc*	U1	20206	0.0	-3.6	-13.3	0.4	10	53.9	6			1.19	★★
LF Canlife Asia Pacific C Acc	T	1144	1.5	3.2	-0.5	-1.1	53	47.0	43	57.1	35	0.88	★★
LF Canlife Balanced C Acc	K	183.3	1.7	1.9	-2.4	3.9	65	22.4	73	60.5	39	1.02	★★★
LF Canlife Corporate Bond C Acc	E	268.5	3.6	2.0	3.5	3.2	30	15.5	26	47.3	23	0.57	★★★
LF Canlife European C Acc	V	134.4	1.6	1.9	-4.7	-0.1	29	25.7	52	80.9	43	0.85	★★
LF Canlife Global Equity C Acc	M	865.4	1.2	2.4	-4.1	9.1	88	36.2	139	103.2	76	0.82	★★★★
LF Canlife Global Equity Income C Acc	M1	200.0	3.5	1.6	1.2	10.8	18	37.8	14			0.91	★★★★
LF Canlife Global Infrastructure C Acc	P	161.9	2.7	3.4	7.6	13.0	14	33.7	54			0.97	★★★
LF Canlife Global Macro Bond C Acc	N	123.1	2.6	2.0	1.6	4.1	22	17.2	20			0.83	★★★★
LF Canlife Global Resource C Acc	P	105.0	0.8	1.2	-9.2	3.4	63	32.1	58			0.99	★★
LF Canlife Japan C Acc	R	143.2	1.6	1.0	-8.7	-1.8	17	29.9	37	69.4	30	0.85	★★★
LF Canlife Managed 0%-35% B Acc	I	106.5	1.9	1.5	0.6	2.4	22					1.03	
LF Canlife North American C Acc	U	1376	0.8	3.2	-3.9	15.6	46	44.9	60	139.2	40	0.82	★★★
LF Canlife Portfolio III C Acc	I	126.6	2.0	1.7	0.3	2.7	18	14.2	14			0.78	★★★★
LF Canlife Portfolio IV C Acc	J	131.1	1.9	2.0	-0.4	3.3	56	18.6	38			0.75	★★★★★
LF Canlife Portfolio V C Acc	K	134.6	1.6	1.9	-1.2	3.4	70	21.8	77			0.78	★★★★
LF Canlife Portfolio VI C Acc	K	136.8	1.7	1.6	-2.2	2.9	77	25.4	54			0.79	★★★
LF Canlife Portfolio VII C Acc	L	134.8	1.7	1.7	-2.9	1.9	65	28.1	44			0.88	★★
LF Canlife Short Duration Corp Bd C Acc	E	102.7	2.3	0.5	0.9	1.3	61					0.60	
LF Canlife Strategic Return C Acc	P	123.7		3.2	6.0	5.2	51	18.6	84			0.94	
LF Canlife UK Equity and Bond Inc C Acc	H	1910	4.1	1.8	-2.9	3.2	4	19.2	3	67.5	3	0.86	★★★
LF Canlife UK Equity C Acc	A	119.4	2.6	1.0	-5.0	1.9	105	15.4	142			0.80	★
LF Canlife UK Equity Income C Acc	B	560.0	3.8	2.1	-4.4	3.6	41	16.2	46	65.8	41	0.82	★★
LF Cautela Retail Acc	L	119.1	0.6	1.1	-2.9	3.0	46	11.4	79			1.64	★
LF Gresham House UK Micro Cap C Acc	C	163.3	0.8	2.3	-9.0	3.5	3	42.2	14	210.1	2	0.98	★★★★
LF Gresham House UK Mlt Cap Inc C £ Acc	B	113.3	4.6	2.2	-4.4	5.1	22					0.98	
LF Gresham House UK Smaller Coms C Acc	C	101.7		1.9									
LF Lindsell Train UK Equity Acc	A	427.7	1.8	4.4	2.3	12.9	3	41.5	8	168.5	2	0.68	★★★★★
LF Macquarie Global Infras Secs B Acc	M	220.1	1.6	3.4	7.1	16.2	20	36.4	137	90.2	95	1.23	★★★★
LF Miton Balanced Multi Asset B Acc	K	88.3	1.6	2.2	-7.3	-3.7	108					1.00	
LF Miton Cautious Multi Asset B Acc	J	255.6	2.9	1.6	-5.1	-1.9	109	14.0	81	29.1	69	0.81	★★
LF Miton Defensive Multi Asset B Acc	I	354.5	1.9	1.5	-1.8	-0.2	41	9.0	34	20.4	20	0.89	★★
LF Miton European Opportunities B Acc	V	176.0	0.5	3.4	-5.6	10.0	2	67.4	1			0.94	★★★★★
LF Miton UK Multi Cap Inc B Acc Instl	B	252.0	4.5	0.1	-7.4	-2.0	69	14.1	55	134.4	3	0.81	★★★
LF Miton UK Smaller Companies B Acc	C	209.7	0.6	-5.7	-17.6	-13.5	44	12.4	41			0.86	★
LF Miton UK Value Opps B Instl Acc	A	182.7	1.8	0.9	-9.1	-4.8	163	13.2	151			0.89	★★★
LF Miton US Opportunities B Acc	U	225.3	0.0	1.5	-4.6	13.2	60	55.3	35			0.97	★★★★
LF Miton US Smaller Companies B Acc	U1	116.1	0.0	-0.5	-9.7	23.0	1					0.94	
LF Miton Worldwide Opportunities B Acc	L	414.7	0.3	1.4	-1.8	1.9	64	44.8	5	86.5	14	0.95	★★★★★
LF Morant Wright Japan B Acc	R	402.8	0.9	-0.3	-10.5	-4.0	26	38.4	26	95.9	15	1.16	★★★
LF Morant Wright Nippon Yield B Acc	R	411.9	2.8	-0.3	-11.4	-5.4	29	39.6	19	112.2	9	1.16	★★★
LF Morant Wright Nippon Yield B Inc	R	331.5	2.9	-0.3	-11.4	-5.4	28	39.6	18	112.3	8	1.16	★★★★
LF Odey Opus I Acc	L	193.5	1.2	1.0	-12.4	3.3	41	17.2	73	65.9	38	1.16	★★★
LF Prudential Risk Managed Actv 1 P Acc	Y1	125.9	1.6	1.0	0.4	2.1	53	15.7	39	42.9	14	0.55	★★★★
LF Prudential Risk Managed Actv 2 R Acc	Y1	143.2	1.2	0.7	-0.5	1.8	60	15.6	40			0.81	★★★★
LF Prudential Risk Managed Actv 3 R Acc	Y1	149.6	1.1	0.9	-0.9	2.6	43	19.4	30			0.81	★★★
LF Prudential Risk Managed Actv 4 R Acc	Y1	157.8	1.1	0.8	-1.8	2.4	47	22.2	22			0.81	★★★
LF Prudential Risk Managed Actv 5 R Acc	Y1	166.1	1.0	0.7	-3.1	2.7	41	25.4	15			0.82	★★★
LF Prudential Risk Managed Pasv 1 R Acc	Y1	137.7	2.1	0.9	-0.1	1.9	59	16.9	37			0.51	★★★★
LF Prudential Risk Managed Pasv 2 R Acc	Y1	121.2	1.8	0.9	-0.6	2.4	48	18.5	32			0.51	★★★★★
LF Prudential Risk Managed Pasv 3 R Acc	Y1	152.5	2.0	0.9	-1.1	3.1	35	21.0	28			0.50	★★★★
LF Prudential Risk Managed Pasv 4 R Acc	Y1	127.3	1.8	0.8	-1.7	3.7	26	22.5	20			0.51	★★★
LF Prudential Risk Managed Pasv 5 P Acc	Y1	133.1	2.0	0.8	-2.2	4.7	19	27.3	10			0.25	★★★
LF Resilient MM Balanced Managed X Acc	K	164.8	1.7	1.2	-1.2	3.5	68	24.8	57	58.8	49	1.28	★★★
LF Ruffer Equity & General C Acc	L	434.8	0.1	-1.1	-4.3	-0.8	88	18.7	72	47.7	49	1.28	★★★
LF Ruffer Gold C Acc	P	150.3	0.0	2.0	18.9	6.1	42	31.3	59	-40.4	76	1.24	★★★★★
LF Ruffer Japanese C Acc	L	246.8	0.5	2.2	-8.3	1.2	70	47.9	4	128.1	1	1.24	★★
LF Ruffer Pacific & Emerging Mkts C Acc	P	367.5	0.9	1.5	3.5	-1.0	88	22.9	77	87.2	29	1.28	★★★
LF Ruffer Total Return C Acc	J	431.8	1.4	1.9	-2.4	-0.8	103	10.7	98	30.6	68	1.22	★★
LF Seneca Diversified Growth B Acc	K	173.8	3.1	0.9	5.6	9.5	5	35.9	11	75.7	15	1.22	★★★★
LF Tellworth UK Smaller Companies R Acc	C	106.1		2.6								1.36	
LF Woodford Equity Income C Sterling Acc	A	109.7	4.1	-2.4	-9.8	-5.5	165	-7.9	170			0.75	★
LF Woodford Equity Income F Sterling Acc	A	86.3	4.1	-2.4	-9.5	-4.9	164					0.00	
LF Woodford Income Focus A Sterling Acc	B	87.7	6.1	-2.9	-8.1	-7.0	72					1.00	
Libero Cautious B Acc	I	119.6	0.5	1.1	0.0	1.2	34	10.1	27			1.31	★★★
Lindsell Train Global Equity B GBP Inc*	M	356.9	0.8	5.1	2.1	22.6	5	83.7	3	252.6	2	0.71	★★★★★
Lindsell Train Global Equity C USD Acc	M	147.4	0.0	5.7	2.7	23.0	3	84.4	2			0.71	★★★★★
Lindsell Train Japanese Eq B GBP Qutdlnc*	R	265.1	1.4	5.0	-8.9	0.5	4	62.8	3	159.7	4	0.79	★★★★★
Lindsell Train Japanese Eq C USD Acc	R	134.0	0.0	5.5	-7.7	2.2	1	70.7	1			0.79	★★★★★
Liontrust Asia Income I Inc	T	132.3	4.7	2.7	3.7	3.7	26	46.0	46	89.6	15	0.97	★★★
Liontrust European Growth I Inc	V	197.3	2.1	1.8	-9.2	-0.1	32	30.9	35	92.4	31	0.93	★★★
Liontrust Global Income I Inc	M1	160.0	5.6	1.8	-1.9	4.7	32	33.7	26	89.0	16	0.93	★★
Liontrust Macro Equity Income A Acc	B	351.8	5.3	2.5	0.1	4.6	32	17.0	43	68.4	39	1.16	★★★
Liontrust Macro UK Growth A Acc	A	320.2	4.4	2.2	-3.3	1.1	113	12.7	153	52.8	131	1.16	★★
Liontrust Monthly Income Bond B Grs Acc	E	156.9		0.9	1.2	1.1	64	19.3	10	51.8	12	0.65	★★★★
Liontrust Monthly Income Bond B Grs Inc	E	99.7		0.9	1.2	1.1	65	18.7	13	50.7	14	0.65	★★★
Liontrust Special Situations I Inc	A	413.3	1.9	2.1	-3.1	8.9	11	43.7	6	126.3	11	0.87	★★★★★
Liontrust Strategic Bond B Gross Acc	F	103.3		0.7	2.6							0.70	
Liontrust Sust Fut Absolute Gr 2 Net Acc ●	L	178.9	0.3	2.6	1.1	16.9	2	53.5	2	117.9	2	0.93	★★★★★
Liontrust Sust Fut Cau Mgd 2 Net Inc ●	K	132.7	2.2	2.1	1.1	9.1	7	32.1	19			0.93	★★★★★
Liontrust Sust Fut Corp Bd 6 Grs Acc ●	E	135.7	3.7	2.0	2.8	2.6	45	19.0	11			0.65	★★★★

Money Observer's 2019 Rated Funds highlighted in yellow | **moneyobserver.com/money-observer-rated-funds**

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Liontrust Sust Fut Eurp Gr 2 Net Acc ●	V	213.0	1.7	2.8	-5.1	-2.7	44	26.8	48	92.8	30	0.93	★★★
Liontrust Sust Fut Glbl Gr 2 Net Acc ●	M	174.6	0.4	3.0	2.1	19.0	14	61.1	15	132.1	31	0.93	★★★
Liontrust Sust Fut Mgd 2 Net Inc ●	K	145.0	1.2	2.5	1.2	13.6	1	44.2	2	104.6	2	0.92	★★★★★
Liontrust Sust Fut Mgd 6 Net Acc ●	K	183.8	1.2	2.5	1.2	13.6	2	44.0	3			0.92	★★★★★
Liontrust Sust Fut UK Gr 2 Net Acc ●	A	208.1	1.5	2.0	-5.5	6.9	27	38.7	15	111.2	25	0.91	★★★★★
Liontrust UK Ethical 2 Net Acc ●	A	268.2	1.9	1.9	-4.8	6.6	31	35.9	23	110.8	26	0.86	★★★★
Liontrust UK Growth I Inc	A	422.2	2.2	3.1	-3.2	7.2	21	35.5	26	95.9	46	0.91	★★★★★
Liontrust UK Smaller Companies I Acc	C	1378	0.2	3.1	-10.5	1.9	6	50.7	7			1.40	★★★★
Liontrust UK Smaller Companies I Inc	C	1365	0.2	3.1	-10.5	1.9	5	50.7	6	192.3	3	1.40	★★★★★
Loomis Sayles US Equity Leaders N/A GBP	U	268.1	0.1	4.1	0.5	20.7	12	71.2	8			1.00	★★★★
M&G Asian GBP R Acc	T	176.9	1.7	3.0	0.2	5.0	21	42.3	57	68.6	30	1.22	★★★
M&G Corporate Bond GBP R Acc	E	132.0		1.9	2.9	2.6	46	13.0	44	43.6	30	0.91	★★★
M&G Dividend GBP R Acc	B	150.1	3.6	1.1	-5.3	4.0	34	12.4	60	55.4	51	1.18	★★
M&G Emerging Markets Bond GBP I Inc	N1	128.1	6.4	2.0	6.4	8.5	5	34.8	1	80.0	1	0.79	★★★★
M&G Emerging Markets Bond GBP R Acc	N1	157.6	4.9	2.0	6.2	8.2	6	33.4	2	76.6	2	1.19	★★★★
M&G Episode Allocation GBP I Acc	J	1520	1.7	0.6	-0.2	0.0	99	24.1	7	52.4	23	0.84	★★★★
M&G Episode Growth GBP R Acc	K	159.1	1.9	-0.1	-3.4	-2.3	106	26.7	44	56.9	52	1.16	★★★
M&G Episode Income GBP R Acc	J	151.7	2.5	0.6	-1.0	-1.1	107	20.9	24	56.6	12	1.07	★★★★
M&G European Corporate Bond GBP I Acc	N	1365	1.4	1.3	-1.5	-0.5	45	17.5	19	36.3	17	0.66	★★★★
M&G European Corporate Bond GBP R Acc	N	134.6	1.2	1.3	-1.6	-0.8	46	16.6	23	34.2	18	0.91	★★★★
M&G European High Yield Bond GBP I Acc	N	1531	3.3	0.4	-2.9	-0.9	48	22.4	6	53.2	3	0.93	★★★
M&G European Select GBP R Acc	V	186.3	1.1	1.2	-8.1	-4.0	56	27.1	47	78.1	48	1.18	★★★
M&G Feeder of Property GBP I Acc	Z1	1416	2.7	-0.5	-0.6	1.7	13	1.2	14	38.4	3	1.32	
M&G Gilt & Fixed Interest Inc GBP I Acc	D	1222	0.7	2.9	4.6	3.5	11	9.7	14	28.2	13	0.66	★★★
M&G Global Convertibles GBP R Acc	P	151.0	1.7	0.7	-2.8	2.1	72	13.4	95	55.1	39	1.17	★★★
M&G Global Dividend GBP R Acc	M	197.6	1.8	2.3	-3.6	11.6	52	49.9	47	101.0	81	1.16	★★★★
M&G Global Emerging Markets GBP R Acc	O	149.9	1.8	-0.1	2.2	2.3	12	46.4	30	44.9	32	1.24	★★★
M&G Global Government Bond GBP R Acc	N	122.7	2.7	1.8	3.0	4.2	21	19.1	11	33.3	20	0.80	★★★★★
M&G Global Macro Bond GBP I Acc	N	145.8	2.5	2.1	3.8	7.3	6	18.0	17	43.5	12	0.82	★★★★★
M&G Global Macro Bond GBP R Acc	N	136.1	2.2	2.0	3.6	6.9	7	16.7	22	40.5	14	1.17	★★★★★
M&G Global Recovery GBP R Acc	M	187.7	0.7	1.3	-10.7	-0.3	173	30.1	161	74.6	109	1.18	★★
M&G Global Select GBP R Acc ●	M	211.7	0.4	3.2	-1.3	14.1	32	45.2	82	102.3	79	1.16	★★★★
M&G Global Themes GBP I Acc	M	1640	0.9	3.5	-1.4	7.9	105	43.2	96	49.1	118	0.92	★★★
M&G Index-Linked Bond GBP I Acc	D1	1600	0.0	5.9	7.1	5.4	7	26.2	7	60.2	6	0.56	★★★
M&G Japan GBP R Acc	R	222.2	1.0	-1.1	-14.2	-9.3	38	39.3	20	95.6	16	1.17	★★★★
M&G Japan Smaller Companies GBP I Acc	R1	2549	1.1	-1.3	-15.5	-10.3	2	43.2	3	144.7	3	0.93	★★★★
M&G Japan Smaller Companies GBP R Acc	R1	250.6	0.8	-1.3	-15.6	-10.5	3	42.1	4	140.5	4	1.18	★★★
M&G Managed Growth GBP R Acc	L	164.9	0.9	0.3	-4.3	1.4	69	44.3	6	54.4	45	1.20	★★★
M&G North American Dividend GBP I Acc	U	2720	0.9	2.7	-0.9	19.7	15	68.4	11	168.9	14	0.91	★★★★
M&G North American Dividend GBP I Inc	U	2469	1.8	2.7	-0.9	19.7	16	68.4	12	168.8	15	0.91	★★★★
M&G North American Value GBP R Acc	U	262.7	0.5	-0.4	-6.3	8.3	78	49.2	46	151.6	29	1.16	★★★★
M&G Pan European Select GBP R Acc ●	V2	195.6	1.4	2.3	-4.2	1.8	4	36.1	2	87.0	3	1.17	★★★★★
M&G Pan Eurp Sel Smllr Coms GBP R Acc ●	V1	200.1	0.7	-0.5	-9.4	-12.2	12	19.7	11	89.3	11	1.18	★★
M&G Property Portfolio GBP I Acc	Z1	1419	2.6	-0.5	-0.6	1.8	12	1.4	13	39.7	2	1.32	
M&G Recovery GBP R Acc	A	129.0	1.5	-1.3	-7.4	1.9	104	29.0	62	23.8	139	1.16	★★
M&G Smaller Companies GBP I Acc	C	2104	1.9	3.0	-6.2	-1.3	18	24.4	31	96.2	35	0.91	★★★
M&G Strategic Corporate Bond GBP R Acc	E	130.1	2.7	1.6	2.1	1.7	58	12.4	48	40.0	34	0.91	★★★
M&G UK Income Distribution GBP R Acc	H	162.2	3.4	2.2	0.4	5.3	2	22.3	1	73.1	2	1.02	★★★★
M&G UK Inflation Lnkd Corp Bd GBP I Acc	F	123.8	0.2	0.4	0.6	1.4	33	9.2	38	16.4	31	0.66	★
M&G UK Select GBP I Acc	A	1667	1.9	2.5	-2.8	5.3	59	25.2	89	66.3	108	0.91	★★★
Magna Emerging Markets Div B Acc*	O	1398	0.0	4.3	4.7	3.4	10	47.9	25			1.40	★★★
Magna Emerging Markets Z USD Acc*	O	906.0	0.0	4.6	3.7	-2.3	42					3.56	
Majedie Asset Mgmt US Equity B GBP Acc ●	U	197.7	0.0	2.8	0.9	16.8	38	48.6	53			0.11	★★★
Majedie Global Equity X GBP Acc	M	172.9	0.7	3.1	-0.7	13.0	39	48.6	56			0.79	★★★★
Majedie Global Focus X GBP Acc	M	169.3	0.8	3.8	0.0	14.0	34	44.2	87			1.03	★★★
Majedie UK Equity B Acc	A	653.6	3.9	0.6	-4.3	3.6	80	28.0	70	92.9	52	0.02	★★★★
Majedie UK Focus B	A	958.3	3.7	1.4	-1.2	9.4	8	37.4	19	137.7	6	0.02	★★★★★
Majedie UK Income X Acc	B	201.8	5.1	0.1	-5.6	2.7	51	19.2	38	123.3	4	0.77	★★★★
Man Balanced Managed Profl Acc C	K	162.1	1.5	1.1	-2.4	0.5	98	22.2	76	65.1	28	0.90	★★★
Man GLG Continental Eurp Gr Prf Acc C	V	533.9	0.7	0.9	-8.7	-3.1	49	33.4	24	172.3	1	0.90	★★★★★
Man GLG Corporate Bond Profl Acc C	N	354.6	2.7	2.4	1.5	6.3	10	19.4	8	51.4	5	0.65	★★
Man GLG Japan CoreAlpha Profl Acc C	R	175.9	1.8	0.5	-9.5	-2.0	18	47.2	7	98.1	14	0.90	★★★
Man GLG Strategic Bond Profl Acc C	F	137.1	3.4	1.6	-0.7	-5.4	50	3.5	44	30.9	26	0.65	★★
Man GLG UK Income Professional Acc C	B	285.4	5.1	1.7	0.0	6.9	9	39.6	2	110.3	9	0.90	★★★★★
Man GLG UK Income Professional Inc D	B	126.1	5.3	1.7	0.0	6.9	8	39.7	1	110.4	8	0.90	★★★★★
Man GLG Unconstrained Emerg Mkt Eq C£Acc	O	139.3	1.3	0.9	2.6	-3.7	48	34.6	50			1.10	★★
Man GLG Undervalued Assets Profl Acc C	A	161.6	2.8	1.4	-2.2	2.4	98	41.1	9			0.90	★★★★★
Man Stockmarket Managed Profl Acc C	L	171.7	1.4	1.2	-3.1	2.3	59	26.9	49	72.7	21	0.90	★★★★
Margetts Intl Strategy R GBP Acc	M	383.9	0.9	1.5	-3.8	5.6	138	37.7	129	84.3	99	1.38	★★★
Margetts Opes Growth R GBP Acc	M	403.5	0.4	2.1	-3.4	5.6	136	32.2	156	90.8	94	1.61	★★★★
Margetts Opes Income R GBP Acc	L	302.0	3.2	1.3	-2.6	3.3	39	16.7	75	53.4	47	1.70	★★★
Margetts Providence Strategy R GBP Acc	J	384.5	3.0	1.3	-0.4	4.0	34	14.6	76	47.2	37	1.31	★★★
Margetts Select Strategy R GBP Acc	K	465.2	1.6	1.4	-2.6	3.2	72	21.0	84	62.4	34	1.39	★★★
Margetts Venture Strategy Fd R GBP Acc	L	541.1	1.0	1.2	-0.8	2.8	50	37.1	11	66.8	34	1.54	★★★★
Marks & Spencer High Income Acc	F	262.8	4.2	1.5	2.7	1.9	25	11.5	34	37.1	22	0.92	★★★
Marks & Spencer UK 100 Comp Acc ●	A	381.3	3.7	1.8	-2.5	6.0	41	29.0	63	58.0	123	0.60	★★★
Marlborough Balanced I Acc	K	206.7	1.8	3.3	-1.4	4.0	64	35.0	12	77.4	12	0.87	★★★★★
Marlborough Bond Income P Inc	E	51.8	3.0	1.3	2.5	2.4	47	15.0	33	50.0	16	0.84	★★★
Marlborough Cautious P Inc	J	92.2	1.7	0.8	-3.9	-1.1	106	13.7	84	43.7	47	1.72	★★
Marlborough Emerging Markets Trust P Inc	O	308.3	1.9	1.5	1.6	-4.7	49	42.2	37	34.6	38	1.13	★★★
Marlborough ETF Commodity C	P	93.1	0.0	1.4	-8.2	1.5	74	25.1	73	-27.5	74	0.79	
Marlborough ETF Global Growth P Acc	P	186.7	0.9	2.4	-3.8	0.6	80	20.7	79	55.9	38	1.33	★★
Marlborough European Multi-Cap B Inc	V	431.6	1.3	-1.4	-9.8	-7.2	70	44.2	4	138.5	3	1.07	★★★
Marlborough Extra Income P Inc	K	86.4	3.8	1.6	-1.5	5.2	46	20.3	89	79.8	10	0.87	★★★★
Marlborough Far East Growth P Inc	T	227.6	2.1	2.2	0.4	-4.2	59	49.1	36	67.0	32	0.92	★★
Marlborough Global Bond B Acc	N	183.3	3.0	2.1	1.9	4.3	19	17.5	18	47.5	8	0.68	★★★★★
Marlborough Global Bond P Acc	N	190.9	3.2	2.1	2.0	4.4	18	18.2	14	53.1	4	0.43	★★★★★
Marlborough Global Bond P Inc	N	150.9	3.3	2.1	2.0	4.4	17	18.3	13	53.4	2	0.43	★★★★★
Marlborough Global P Acc	M	247.7	0.1	1.8	-6.2	1.6	163	32.3	155	81.8	100	0.43	★★
Marlborough High Yield Fixed Int P Inc	G	72.9	4.8	0.4	-1.3	0.2	14	15.8	15	58.5	5	0.83	★★★★
Marlborough Multi Cap Income B Acc	B	206.7	4.7	1.2	-3.0	2.4	52	13.8	56	108.6	10	1.03	★★★
Marlborough Nano Cap Growth B Acc	C	164.7	0.1	-0.6	-8.2	4.5	2	57.1	4			1.05	★★★★
Marlborough Special Situations B Acc	C	1623		2.4	-12.6	-4.8	34	32.0	22	137.3	21	1.03	★★★★
Marlborough UK Micro Cap Growth B Acc	C	715.4	0.3	1.1	-10.6	-3.3	26	44.7	11	152.9	15	1.03	★★★★★
Marlborough UK Micro Cap Growth P Acc	C	717.4	0.6	1.1	-10.5	-3.0	25	45.8	10	153.7	12	0.78	★★★★
Marlborough UK Multi-Cap Growth P Inc	A	316.6	0.8	-0.2	-14.4	-4.7	162	32.4	41	119.9	14	0.80	★★★★★
Marlborough US Multi-Cap Income P Inc	U	493.2	1.0	3.7	-3.4	15.8	43	48.8	52	148.7	32	0.85	★★★
McInroy & Wood Balance Pers Inc	K	4893	1.6	3.1	-0.9	8.3	12	25.0	56	70.0	22	1.11	★★★★
McInroy & Wood Emerging Mkts Pers Inc	P	2197	1.7	4.3	8.9	5.7	47	35.1	47	50.8	41	1.33	★★★★
McInroy & Wood Income Pers Inc	K	2574	3.1	3.1	0.7	7.1	24	15.5	97	54.3	55	1.11	★★★
McInroy & Wood Smaller Comps Pers Inc	M	5222	1.4	0.5	-10.7	3.5	156	42.5	102	122.2	48	1.18	★★★★
Merian Asia Pacific R GBP Acc	T	221.5	1.3	3.5	-1.1	-1.8	55	63.7	10	134.8	2	1.00	★★★★
Merian Asian Equity Income R GBP Acc*	T	1195	0.0	3.3	-1.5	-0.1	48	47.6	40	39.1	37	1.18	★★
Merian Corporate Bond R GBP Acc	E	130.9	2.4	2.2	3.0	2.4	49	15.4	28	51.4	13	0.65	★★★★
Merian European Equity ex UK R GBP Acc	V	161.6	3.0	1.9	-7.1	-9.2	73	14.6	71	61.7	54	0.90	★★
Merian Global Emerging Mkts R GBP Acc*	O	1420	0.0	3.3	2.2	-5.8	53	39.0	44	54.4	20	1.13	★★★
Merian Global Equity R GBP Acc	M	261.6	0.5	0.8	-6.3	8.0	103	53.3	28	181.3	7	1.00	★★★★★
Merian Global Strategic Bond P GBP Acc	N	117.9	2.4	1.0	3.8	0.9	40	6.3	39	7.5	39	0.65	★★★
Merian Gold & Silver R GBP Acc*	P	1213	0.0	-0.6	10.8	-0.1	85	18.9	83			0.99	★★★★
Merian Monthly Income Bond P GBP Acc	F	137.8	4.1	1.2	2.5	1.4	34	12.8	30			0.90	★★★
Merian North American Equity R GBP Acc	U	297.6	0.1	0.6	-5.3	12.7	61	58.8	23	201.4	5	0.95	★★★★★
Merian Pacific Equity R GBP Acc*	T	1542	0.0	4.0	-1.4	-2.1	56	43.4	54	62.5	33	1.20	★★
Merian Strategic Abs Ret Bd A GBP H Acc*	Y	991.5		-0.4	-0.2							0.99	★
Merian UK Alpha A GBP Acc	A	133.3	3.0	2.1	-3.2	3.7	78	27.2	75			1.60	★★
Merian UK Dynamic Equity R GBP Inc*	A	445.2	0.7	1.1	-13.1	-6.4	168	33.4	35	165.2	3	1.05	★★★★★
Merian UK Equity Income R GBP Acc	B	165.8	4.5	2.2	-2.2	3.6	42	18.8	40	84.9	26	0.90	★★★
Merian UK Equity R GBP Acc	A	150.1	3.2	2.7	-5.7	-2.5	152	14.1	149	67.5	106	0.90	★★
Merian UK Mid Cap R GBP Acc	A	276.8	1.6	1.5	-14.6	-7.9	170	28.1	69	157.0	5	0.85	★★★★
Merian UK Smaller Companies R GBP Acc	C	262.7	0.6	2.3	-11.4	-3.8	30	43.9	12	162.9	9	1.03	★★★★
Merian UK Smaller Coms Foc R GBP Inc*	C	273.5	0.0	2.6	-13.9	-2.8	24	73.0	2	235.3	1	0.84	★★★★★
Merian UK Specialist Equity R GBP Acc*	Y	1203	0.0	1.6	-4.8	-2.0	36					1.05	
Merian US Equity Income R GBP Acc*	U	1478	0.0	1.0	-6.3	12.1	62	42.1	63			1.15	★★★
MFM Bowland	A	243.6	1.0	-0.2	-10.1	1.7	106	50.9	4	114.1	22	0.82	★★★★
MFM Techinvest Special Situations A Acc	C	163.1	0.0	0.4	-23.8	-14.4	45	15.3	38	125.9	24	1.62	★★
MFM Techinvest Technology B Acc	Q	589.9	0.0	1.2	0.2	29.1	2	71.9	10	151.2	6	1.21	★★★
MFM UK Primary Opportunities B Acc	A	613.9	2.0	2.2	-4.9	5.3	60	38.3	16	69.9	97	1.12	★★★★
MGTS AFH DA European Equity R GBP Acc	V	88.8	0.0	1.3	-7.3	-5.3	64					0.97	
MGTS AFH DA North American Eq R GBP Acc	U	106.0	0.0	-0.2	-4.2	15.2	50					0.95	
MGTS AFH DA UK Multi-Cap Gr R GBP Acc	A	103.4	0.0	2.1	-3.3	3.5	81					0.41	
MGTS AFH DA UK Smaller Coms R GBP Acc	C	102.1		0.3	-8.4	-0.7	13					0.84	
MGTS Clarion Explorer Portfolio R Acc	L	199.4	0.3	1.2	-2.5	4.2	30	37.1	12	66.8	33	1.94	★★★
MGTS Clarion Meridian Portfolio R Acc	K	192.9	0.9	1.5	-3.5	4.3	58	21.3	82	59.7	45	1.69	★★★
MGTS Clarion Prudence Portfolio R Acc	J	163.1	1.4	1.1	-1.4	3.9	37	12.4	92	40.6	54	1.71	★★★
MGTS Frontier Adventurous R Acc	L	154.4	0.6	0.9	-1.6	2.0	62	34.6	17	62.0	41	2.15	★★★
MGTS Frontier Cautious Z Acc	J	169.9	2.9	1.0	-1.1	3.4	54	13.2	86	43.1	50	1.06	★★★
MGTS Future Money Dynamic Growth R Acc	K	209.2	0.9	1.7	-1.9	4.0	63	23.9	62	59.2	47	1.46	★★
MGTS Future Money Income R Acc	J	194.9	3.0	1.2	-0.7	4.5	26	16.9	55	54.4	20	1.56	★★★
MGTS Future Money Real Growth R Acc	J	187.6	1.5	1.1	-1.7	4.2	30	17.0	51	45.6	40	1.42	★★★
MGTS Future Money Real Value R Acc	J	164.7	1.2	0.9	-0.6	3.0	62	12.0	93	37.0	61	1.38	★★★
MI Activus Investment Z GBP Acc	Y	10488	0.0	-0.7	-3.2	0.0	20					0.76	
MI Charles Stanley Equity B Acc	A	144.1	2.6	2.4	-2.9	4.7	65	20.1	121			1.02	★★
MI Charles Stanley Monthly Hi Inc Acc	I	167.7	4.5	0.9	1.3	3.2	13	11.0	22	39.1	7	1.08	★★★
MI Charles Stanley Multi Asst 4 Gr B Acc	K	138.3	1.5	1.3	-2.4	2.6	79	18.9	95	41.6	65	0.91	★★★
MI Charles Stanley UK & Intl Gr A Acc	M	257.1	1.7	2.0	-2.2	7.4	112	30.9	159	76.2	108	1.46	★★★
MI Chelverton UK Equity Growth B Acc	A	210.4	1.1	2.3	-6.0	0.7	122	57.6	1			1.00	★★★★★
MI Chelverton UK Equity Income B Acc	B	228.3	4.9	1.1	-7.5	-1.0	65	22.1	26	138.2	2	0.87	★★★★
MI Chelverton UK Equity Income B Inc	B	116.3	5.1	1.1	-7.5	-1.0	64	22.2	25	139.2	1	0.87	★★★★
MI Discretionary Unit Acc	C	8952	0.9	-1.8	-11.2	-2.7	22	46.5	8	171.4	6	1.12	★★★★★
MI Discretionary Unit Inc	C	2296	0.9	-1.8	-11.2	-2.7	23	46.5	9	158.2	11	1.12	★★★★
MI Downing Monthly Income Acc	B	182.6	4.9	1.9	-12.3	-8.4	73	9.1	64	62.1	46	1.00	★
MI Metropolis Value A Acc	M	212.0		0.2	-8.5	0.4	169	38.1	127	105.0	71	1.17	★★★
MI Metropolis Value A Inc	M	205.2		0.2	-8.5	0.4	168	38.1	126	104.1	73	1.17	★★★
MI Miton Cautious Mthly Inc B Acc units	J	146.3	4.4	1.5	-5.4	-2.3	110	14.0	80	54.5	19	0.86	★★★
MI Miton Cautious Mthly Inc B Inc units	J	122.3	4.5	1.5	-5.4	-2.4	111	13.9	82			0.86	★★★
MI Momentum Focus 3 A Acc	L	125.8	1.3	0.2	-0.4	0.3	79	11.0	80	28.0	52	1.38	★★★
MI Momentum Focus 4 A Acc	L	138.0	1.4	0.4	-1.3	1.7	68	15.7	76			1.33	★★★
MI Momentum Focus 5 A Acc	L	147.7	1.6	0.7	-1.5	2.6	51	20.2	70			1.42	★★★
MI Somerset Emerg Mkts Div Gr A Acc	O	168.8	1.7	2.9	2.4	-7.6	55	28.8	52	49.1	22	1.12	★★
MI Somerset Emerg Mkts Div Gr A Inc	O	135.9	3.0	2.9	2.4	-7.6	56	27.7	53	47.8	24	1.12	★★
MI Somerset Glbl Em Mkts Screened A Acc£	O	103.6	2.3	4.0	5.7	-2.1	40					1.01	
MI Somerset Global Emerg Mkts B Acc	O	263.9	1.6	4.5	7.0	-1.0	28	43.8	35	45.9	29	0.92	★★★★
MI Thornbridge Global Opps C Acc	M	418.6	1.1	3.5	-6.2	3.4	157	41.2	110	84.8	97	1.11	★★★★
MI TwentyFour AM Dynamic Bond I Acc Grs	F	17573	4.5	0.9	1.0	0.6	42	16.7	16	58.2	9	0.77	★★★★
MI TwentyFour AM Monument Bond L Acc	P	111.6	2.1	0.6	0.4	0.6	81					0.39	
Montanaro European Income £ Inc*	V	183.3	2.7	3.4	-5.1	3.1	11	40.7	7			0.85	★★★★
Montanaro UK Income GBP*	A	109.3	3.6	2.5	-4.6	0.8	120	23.6	97			0.86	★★★
Morgan Stanley Glb Brands Eq Inc I Acc	M1	1323	3.7	6.0	3.6	22.7	2					1.00	
Morgan Stanley Sterling Corp Bd F Acc	E	126.6	2.8	1.8	3.1	2.7	44	14.7	36			0.22	★★★

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Morgan Stanley UK Global Brands I GBP	M	9415	0.9	6.0	3.5	22.9	4	57.7	18	150.5	16	0.90	★★★★★
Morgan Stanley US Advantage I Acc GBP	U	1544	0.0	3.4	-0.6	23.1	5					0.85	
Neptune Balanced C Acc GBP	K	163.0	0.1	2.1	-2.6	5.8	38	37.0	7	63.0	32	0.83	★★★
Neptune China C Acc GBP	S	179.8	1.0	2.7	0.5	-3.6	13	53.4	12	75.3	11	0.96	★★★
Neptune Emerging Markets C Acc GBP	O	158.6	1.6	1.6	3.2	-4.8	50	61.5	11	54.8	19	0.90	★★★★★
Neptune European Opportunities C Acc GBP	V	160.1	2.4	0.1	-16.0	-16.3	77	34.7	18	63.7	53	0.96	★
Neptune Global Alpha C Acc GBP	L	596.3	0.0	2.4	-2.3	9.4	5	58.7	1	111.7	4	0.89	★★★★
Neptune Global Equity C Acc GBP	M	183.8	0.4	2.1	-5.6	5.0	141	49.7	51	74.3	110	0.89	★★
Neptune Global Income C Acc GBP	M1	169.0	2.3	2.7	0.1	15.6	4	31.1	30			1.20	★★
Neptune Global Smaller Coms C Acc GBP	M	170.3	0.0	2.7	-3.5	18.4	15	68.4	9	80.1	103	1.30	★★★
Neptune Global Technology C GBP Acc	Q	212.0	0.0	3.4	-2.4	24.9	4	113.1	2			0.93	★★★★★
Neptune Income C Acc GBP	B	167.6	3.6	2.2	0.2	8.8	4	32.6	6	75.8	32	0.81	★★★★
Neptune India C Acc GBP	P	232.7	0.0	13.4	6.5	0.5	82	38.2	42	99.0	21	1.31	★★★
Neptune Japan Equity C Acc GBP	R	126.1	1.3	2.0	-11.3	-9.0	37	42.3	13			0.90	★★★
Neptune Japan Opportunities B Acc GBP	R	428.9	1.0	0.5	-13.7	-12.5	42	22.6	39	62.3	32	1.23	★
Neptune Latin America C Acc GBP	P	117.1	1.7	-2.5	10.4	4.7	54	69.7	9	24.4	59	1.08	★★★★★
Neptune Russia & Greater Russ C Acc GBP	P	138.7	4.2	3.8	6.0	12.0	18	94.3	3	32.0	53	1.05	★★★★
Neptune UK Mid Cap C Acc GBP	A	144.7	3.1	1.5	-14.5	-12.1	177	1.8	167	92.7	54	0.79	★★
Neptune UK Opportunities C Acc GBP	A	149.5	2.6	0.9	-12.5	-8.5	175	6.9	160	58.4	122	0.94	★★
Neptune US Income C Acc GBP	U	209.7	2.1	2.2	-4.5	16.0	42	49.1	47	150.6	31	0.98	★★★
Neptune US Opportunities B Acc GBP	U	557.6	0.0	3.9	-2.7	20.4	13	69.4	9	143.0	36	1.26	★★
Neuberger Berman US Sm Cap EUR I2 Acc*	U1	934.1		2.3								0.98	
Newton Asian Income B Acc	T	165.4	3.8	3.9	4.8	14.0	2	39.1	59	71.0	27	0.98	★★★★
Newton Continental European B Acc	V	192.5	1.7	2.4	-4.1	3.7	9	32.4	28	95.9	25	0.98	★★★
Newton Emerging Income B Acc	O	119.1	3.9	1.6	0.8	-0.6	26	25.1	55			1.06	★
Newton Global Dynamic Bd B Acc	Y	111.4	2.7	0.8	2.0	1.8	10	5.5	23	20.0	15	0.85	★★
Newton Global Dynamic Bd Inc F Acc	F	103.4	3.3	1.1	2.4	2.5	18					0.63	
Newton Global Emerging Mkts F Acc	O	144.0	0.6	4.1	1.6	-3.2	44	40.2	40	81.5	6	0.72	★★★
Newton Global Equity B Acc	M	205.4	0.9	2.3	-2.9	13.0	38	39.0	122	119.5	51	0.95	★★★★
Newton Global High Yield Bond P Acc	G	124.5	4.8	1.0	2.1	3.4	3	18.9	10			1.10	★★★
Newton Global Income B Acc	M1	203.8	3.1	3.1	0.1	14.1	8	38.2	11	112.6	9	0.95	★★★★
Newton Global Income Inst W Inc	M1	166.5	3.2	3.1	0.1	14.2	7	38.8	10			0.80	★★★★★
Newton Global Opportunities X Acc	M	405.1	1.7	2.2	-1.8	15.4	26	39.4	117	137.7	22	0.07	★★★★★
Newton Index Linked Gilt Exempt 2 Acc	D1	485.5	1.6	6.3	8.4	6.5	1	29.5	3	68.0	2	0.27	★★★★
Newton International Bond B Acc	N	118.4	1.4	2.7	2.9	5.8	14	13.6	26	25.2	25	0.77	★★★
Newton Long Corp Bd Inst Acc	E	189.3		3.3	5.4	4.4	8	19.9	9	61.5	6	0.61	★★★★
Newton Long Gilt Inst Acc	D	546.2	1.2	4.9	7.7	4.3	4	18.7	3	61.2	3	0.61	★★★★★
Newton Multi-Asset Balanced B Acc	K	146.9	2.2	2.0	-0.9	8.9	8	21.3	83	54.9	54	0.84	★★★
Newton Multi-Asset Divers Ret B Acc	Y	138.5	2.3	-0.4	-0.7	2.5	7	22.2	3	46.7	2	0.89	★★★★
Newton Multi-Asset Growth B Acc	L	186.0	1.3	0.6	-3.6	7.7	11	26.1	56	99.9	9	0.85	★★★★
Newton Multi-Asset Growth Inst W Acc	L	193.7	1.5	0.6	-3.6	7.9	9	26.8	50	104.0	7	0.67	★★★★
Newton Multi-Asset Income F Acc	L	131.3	4.0	0.3	-2.0	2.4	55	27.6	45			0.60	★★★★★
Newton Oriental B Acc	T	134.6	0.7	3.4	0.1	-3.5	58	30.5	61	32.7	39	1.07	★
Newton Real Return B Acc	Y	117.9	2.2	1.7	2.4	6.8	3	6.3	20	25.6	10	0.95	★★★
Newton SRI for Charities GBP Acc ●	L	139.8	2.4	1.5	-2.8	7.7	10	31.4	29				★★★★
Newton UK Equity B Acc	A	170.4	3.4	2.6	-1.0	8.3	15	20.6	118	75.2	83	0.94	★★
Newton UK Income B Acc	B	165.2	4.0	2.7	0.2	7.4	6	19.8	35	70.3	37	0.94	★★
Newton UK Opportunities B Acc	A	182.2	2.1	2.0	-1.5	4.4	72	16.3	137	92.0	55	0.95	★★★★
Newton UK Opportunities Inst W Acc	A	188.4	2.2	2.0	-1.4	4.5	70	16.8	134	95.3	49	0.80	★★★★
Nomura Fds India Equity S JPY*	P	15483	0.0	10.0	7.7	3.0	66	74.3	7	145.0	8	0.95	★★★★★
Nomura Fds US High Yield Bond A EUR*	N	17383	0.0	2.4	-0.2	11.6	1	38.5	1	90.7	1	1.15	★★★★
Orbis OEIC Global Balanced Standard	K	1395	5.7	1.8	-6.9	-0.9	105	33.5	14			0.00	★★★★★
Orbis OEIC Global Equity Standard	M	1539	4.3	4.2	-8.8	-2.1	179	44.9	85	129.9	35	0.00	★★★★
P-Solve Inflation Plus B Acc	L	128.0		0.2	5.6	20.8	1	29.9	36			1.07	★★★★
Pictet - Global Envir Opps I dy GBP*	M	18141	0.0	4.7	0.5	7.0	116	49.9	46	120.0	50	1.22	★★★★★
Pictet - Global Thematic Opps-I GBP*	M	12948	0.0	3.1	-1.5	8.5	96					1.24	
Pictet - RoboticsI GBP*	Q	13185	0.0	4.3	2.2	10.9	12	92.2	7			1.19	★★★★
Pictet Absolute Ret Fxd Inc HI GBP*	P	6758	0.0	0.8	2.8	2.9	67	4.8	103			0.67	
Pictet SmartCity I dm GBP*	M	11872	3.2	5.5	3.0	15.0	29	35.6	143	89.5	96	0.98	★★★
Pictet-Asian Local Ccy Debt I GBP*	N	13082	0.0	2.2	5.6	7.9	5	16.8	21	37.2	16	0.94	★★★
Pictet-Biotech I dy GBP*	P	63680	0.0	1.2	-5.1	10.8	22	42.1	38	187.9	4	1.20	★★
Pictet-Clean Energy P dy GBP*	M	6654	0.0	2.6	-0.6	1.4	164	33.7	151	60.9	116	2.00	★★★★
Pictet-Digital P dy USD*	Q	26809	0.0	4.2	-0.2	12.2	11	76.1	9	203.3	4	2.01	★★★★
Pictet-Emerg Mkt Sustainable Eq I EUR ●	O	8299	0.0	2.2	0.9	1.7	15	36.6	48	32.6	41	1.17	★★★
Pictet-Emerging Local Ccy Dbt P dy EUR*	N1	9670	5.9	0.3	3.7	-2.2	14	13.3	14			1.54	★★
Pictet-Emerging Markets Index I USD ●	O	22437	0.0	2.7	1.5	0.0	24	48.0	24	42.7	34	0.41	★★★
Pictet-Emerging Mkts High Div P dm USD*	O	6740	3.4	2.8	3.5	0.3	22	39.3	43			1.84	★★
Pictet-Global Emerging Debt I GBP*	N1	31974	0.0	2.5	4.2	10.2	1	24.5	4			0.83	★★★★
Pictet-Global Megatrend Sel I dy GBP*	M	22791	0.1	3.8	-2.0	9.5	80	50.9	40	132.7	27	1.21	★★★★★
Pictet-Greater China I GBP*	S	49940	0.0	5.6	4.2	3.6	6	65.9	9	111.2	8	1.05	★★★★
Pictet-Health P dy GBP*	P	21409	0.0	2.5	-4.5	20.9	5	34.0	51	143.6	10	2.02	★★★★
Pictet-India Index I GBP ●	P	9843	0.0	10.7	9.1	13.9	10	50.6	25			0.46	★★
Pictet-Indian Equities I GBP*	P	46261	0.0	12.1	10.8	8.3	34	55.2	16	131.6	11	1.08	★★★★
Pictet-Japan Index I JPY ●	R	12194	0.0	2.6	-8.6	-0.4	8	38.2	27	85.2	24	0.30	★★★★
Pictet-Japanese Equity Opps I GBP*	R	7510	0.0	2.3	-10.0	-3.8	25	42.4	12	102.2	11	0.98	★★★★★
Pictet-Japanese Equity Sel I GBP*	R	10802	0.0	1.7	-9.0	-2.0	19	39.6	17			0.91	★★★
Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*	N	4807	6.2	-0.3	5.0	1.5	33	26.2	3	5.6	41	1.54	
Pictet-Multi Asset Global Opps HI GBP	L	10011	0.0	0.8	0.7	3.6	37	9.9	82			0.78	★★
Pictet-Nutrition I dy GBP*	P	19507	0.2	4.4	-4.3	8.2	35	39.9	40	66.2	34	1.21	★★★★
Pictet-Pacific Ex Japan Index I GBP ●	T	34357	0.0	3.0	3.3	12.3	6	47.0	42			0.30	★★★
Pictet-Premium Brands I dy GBP*	M	15750	0.3	4.3	-4.2	6.2	125	39.9	116	72.3	111	1.20	★★★
Pictet-Russian Equities I GBP*	P	5943	0.0	3.6	1.2	5.9	44	83.4	4	31.1	54	1.21	★★★★
Pictet-Russian Equities P dy GBP*	P	4805	3.1	3.5	0.8	5.1	52	79.4	6	25.0	57	1.91	★★★★
Pictet-Security I dy GBP ●	M	20996	0.0	3.5	-1.5	15.5	25	51.4	36	145.3	20	1.20	★★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Pictet-Small Cap Europe I GBP*	V1	113253	0.0	1.9	-6.6	-3.3	4	33.8	7	123.1	8	1.12	★★★
Pictet-Timber I dy GBP*	P	12261	1.3	2.3	-13.3	-8.9	105	33.9	52	85.7	30	1.22	★★★★★
Pictet-US High Yield I dm GBP*	N	8914	6.0	3.0	-0.4	10.7	3	28.4	2			0.83	★★
Pictet-USA Index I GBP ●	U	19992	0.0	4.0	-2.0	16.9	36	57.3	31			0.29	★★★★
Pictet-Water I dy GBP*	M	29748	0.7	3.8	3.7	12.8	41	45.7	78	116.6	55	1.20	★★★★
PIMCO GIS Emerg Lcl Bd Instl GBP UnH Acc*	N1	1924	0.0	1.1	5.3	-2.0	12	21.2	8	11.1	4	0.89	★★★★
PIMCO GIS Euro Bond Instl EUR Acc*	N	2159	0.0	2.3	0.4	1.3	35	18.0	16	45.5	11	0.46	★★★★★
PIMCO GIS Euro Credit Instl EUR Acc*	N	1413	0.0	2.1	-0.6	1.3	37	19.0	12	37.8	15	0.38	★★★★★
PIMCO GIS Euro Income Bond Instl EUR Acc*	N	1289	0.0	1.6	-1.2	0.5	43	24.8	4	48.3	6	0.49	★★★★★
PIMCO GIS Euro Low Dur Instl EUR Acc*	N	982.3	0.0	0.9	-3.0	-2.1	51	9.9	31	15.0	35	0.46	★★★★
PIMCO GIS Euro Short-Term Instl EUR Acc*	N	1040	0.0	0.7	-3.5	-2.9	53	7.2	36	6.9	40	0.40	★★★
PIMCO GIS Glb Bd Instl EUR Ccy Exps Acc*	N	1131	0.0	2.9	2.4	6.4	9	19.2	10			0.49	★★★★★
PIMCO GIS GlInGd Crdt Ins EUR CcyExpsAcc*	E	1141	0.0	3.5	3.6	8.5	2	23.5	4			0.49	★★★★
PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*	N	2291	0.0	3.5	4.0	11.1	2	19.3	9	47.8	7	0.50	★★★★
Polar Capital Biotech I Inc*	P	1487	0.0	2.9	-0.3	24.5	3	107.0	1			1.16	★★★★★
Polar Capital Financial Opports R Inc*	P	730.6	2.3	2.7	-7.1	4.1	58	49.0	29	123.1	15	1.62	★★★
Polar Capital Glbl Convert I Inc*	P	638.5	4.1	5.0	0.1	19.9	6	45.4	35			1.12	★★★★
Polar Capital Global Ins I Acc*	P	659.5	0.3	1.2	0.5	12.6	17	51.4	23	188.0	3	0.87	★★★★★
Polar Capital Global Tech R Inc*	Q	2674	0.0	6.5	0.4	31.9	1	155.3	1	318.0	1	1.66	★★★★★
Polar Capital Healthcare Opports R Inc*	P	2864	0.0	4.5	-1.0	37.9	1	80.0	5	354.0	1	1.66	★★★★
Polar Capital Hlthcare Blue Chip I Acc*	P	784.3	0.0	6.1	-0.8	30.7	2	61.5	12			1.01	★★★★
Polar Capital Japan R Inc*	R	10.3	0.0	3.0	-10.0	-5.7	30	58.6	4	49.0	33	1.69	★★
Polar Capital North American R*	U	1384	0.0	4.7	-4.4	17.3	30	68.6	10	210.7	4	1.44	★★★
Polar Capital UK Absolute Eq I GBP*	Y	1978	0.0	-1.1	-14.7	-4.5	48	59.1	1			1.17	
Polar Capital UK Value Opports I GBP Acc*	A	1128	0.0	-0.3	-5.4	-1.8	149					0.86	
Polar Cptl Atmtn & Artfcl Intllgnc R Acc	M	819.6	0.0	4.3	-3.4	9.9	71					1.44	
Polar Cptl Eurp Ex UK Inc I EUR Acc*	V	1009	0.0	2.4	-1.5	6.9	5	36.6	10			0.87	★★★★
Polar Emerging Market Stars R USD Acc*		724.5		3.8	2.2							1.44	
Premier Defensive Growth C Acc	Y	121.5	0.1	-0.8	-0.2	-1.3	31	1.7	34	18.1	17	0.84	
Premier Ethical C Acc ●	A	312.7	2.2	1.9	-5.9	-3.1	154	18.7	128	106.4	32	1.00	★★★
Premier Global Alpha Growth C Acc	M	215.8	1.3	0.0	-7.5	-0.5	174	35.6	144	112.7	58	1.00	★★★
Premier Global Infrastructure Inc C Acc	M1	144.0	4.9	-0.1	10.2	6.4	28	30.1	31	73.1	21	1.12	★★
Premier Income C Acc	B	908.5	4.6	0.9	-1.2	2.9	47	14.3	54	80.4	31	0.90	★★★
Premier Liberation No. IV Class C Acc	J	156.9	1.7	0.5	-1.7	1.8	78	20.3	26	62.8	8	1.24	★★★★
Premier Liberation No. V Class C Acc	J	186.0	1.1	0.6	-2.2	2.0	75	24.4	5	68.1	5	1.29	★★★★★
Premier Liberation No. VI Class C Acc	K	206.4	1.3	0.5	-2.9	2.2	85	28.7	28	76.6	14	1.34	★★★★
Premier Liberation No. VII Class C Acc	L	166.9	1.1	0.5	-3.6	1.8	67	32.0	26	72.4	22	1.47	★★★
Premier Monthly Income C Acc	B	254.5	5.0	0.9	-1.3	2.9	48	14.4	53	81.9	28	0.93	★★★
Premier Multi Asset Absolute Ret C Acc	Y	122.6	0.0	0.5	-1.2	-0.1	21	5.4	24	23.2	12	1.14	★★★
Premier Multi Asset Cnsrv Gr C	J	76.2	0.8	0.2	-1.0	2.5	71	11.9	94	31.5	67	1.27	★★★
Premier Multi-Asset Distribution C Acc	J	341.1	4.3	0.8	0.3	4.9	19	19.7	30	72.6	1	1.31	★★★★★
Premier Multi-Asset Global Growth C Acc	L	195.3	0.8	0.0	-3.9	1.0	72	33.0	23	99.1	10	1.71	★★★★★
Premier Multi-Asset Growth&Inc C Acc	K	179.9	2.6	0.5	-2.9	1.6	94	26.2	47	88.5	6	1.56	★★★★
Premier Multi-Asset Monthly Inc C Acc	J	184.3	4.7	0.7	0.0	4.8	21	18.4	39	71.6	3	1.25	★★★★
Premier Optimum Income C Inc	B	108.7	7.9	0.8	-1.7	1.4	57	17.1	41	91.4	18	1.01	★★★
Premier Pan Europe Prop Share C Acc	Z	108.8	3.6	4.8	2.2	6.6	18	20.2	15	140.6	1	0.91	★★★
Principal European Equity I Acc EUR*	V2	1447	0.0	4.1	-3.4	4.7	2	35.8	3	100.2	2	0.95	★★★★★
Principal US Equity I Acc GBP*	U	2037	0.0	2.3	21.8	22.5	9	53.3	38	169.4	13	0.92	★★★
Quilter Inv Glbl Best Ideas R (GBP) Acc	M	120.4	0.2	2.6	-3.9	6.2	127	32.6	154	79.1	105	1.63	★★★
Quilter Inv Glbl Dyn Eq A (GBP) Acc	M	121.5	0.0	1.3	-3.6	7.1	113	36.8	135	56.2	117	2.04	★★
Quilter Inv Glbl Prpty Scs R GBP HPt Inc	Z	46.0	2.2	4.4	7.3	12.1	16	16.4	20			1.15	★★
Quilter Investors Cirilium Balanced R	J	199.7	1.6	0.7	-2.1	1.1	83	24.2	6	58.7	11	1.24	★★★★★
Quilter Investors Cirilium Cnsrv R	I	138.7	1.9	0.5	-0.8	0.3	39	18.1	4	40.3	6	1.09	★★★★
Quilter Investors Equity 1 A (GBP) Acc	A	148.8	1.5	1.8	-14.7	-8.1	172	27.8	71	157.2	4	1.10	★★★★
Quilter Investors Ethical Eq R (GBP) Acc ●	M	119.0	0.8	1.4	-4.0	2.9	159	31.4	158	98.1	87	0.90	★★★
Quilter Investors IG Corp Bd A GBP Inc	E	105.1	1.7	1.4	1.9	1.8	56	9.8	54			1.15	★★
Rathbone Dragon Trust £ Acc		233.1	0.6	1.7	-4.1	5.2	1	40.1	1	74.5	1	0.89	★★★
Rathbone Ethical Bond I Inc ●	E	98.0		1.8	3.8	3.4	25	20.7	8	69.0	4	0.67	★★★★★
Rathbone Global Opportunities I Acc	M	235.2	0.1	3.4	-4.5	14.0	33	59.0	16	159.0	13	0.79	★★★★★
Rathbone Income I Acc	B	1601	3.9	2.2	-1.8	6.0	12	19.0	39	90.3	19	0.79	★★★★
RBS Balanced Acc	K	426.5	1.3	1.6	-3.4	2.0	90	20.3	88	53.5	56	1.56	★★★
RBS Collective Stakeholder Invest	J	193.9	1.4	2.5	0.4	3.6	47	16.3	66	38.5	57	1.50	★★★
RBS Growth 1	A	397.7	2.5	2.5	-2.4	3.2	84	22.5	103	73.0	85	1.28	★★★★
RBS International Growth 1	M	562.1	1.3	2.3	-1.9	13.1	36	33.9	150	80.3	102	1.56	★★★
RBS INV Adventurous Growth	L	189.8	0.2	1.7	-3.4	2.4	56	26.3	54	68.8	25	1.97	★★★
RBS INV Balanced Growth	K	179.2	0.5	1.6	-2.7	2.2	86	21.7	79	60.3	41	1.98	★★★
RBS INV Cautious Growth	J	152.2	0.7	1.3	-0.8	0.6	94	12.6	89	38.9	56	1.88	★★★
RHFS Diversified Strategy C Acc	L	125.1	0.6	0.7	-3.6	2.3	58	27.6	47			0.46	
River & Mercantile Dyn Asst Allc B Acc	L	310.6	1.1	0.5	-0.2	4.2	31	22.2	69			0.84	★★★
River & Mercantile Dyn Asst Allc Z Acc	L	634.0	1.6	0.5	0.0	4.6	25	23.8	65			0.29	★★★
River & Mercantile UK Eq Hi Alpha B	A	933.4	2.6	1.8	-3.9	3.1	87	39.1	13	111.5	24	0.84	★★★★
River & Mercantile UK Eq Sm Cos A Inc	C	312.9	0.7	1.6	-11.1	-3.3	28	23.4	33	189.1	4	1.60	★★★
River and Mercantile Global Rcvy B Inc	M	497.9	1.7	-0.2	-5.2	-1.9	177	45.9	74			1.16	★★★
River and Mercantile UK Recovery B Inc	A	1032	3.4	1.9	-5.2	0.8	119	42.9	7	134.1	9	1.10	★★★★
Royal London Abs Ret Govt Bd M GBP Acc*	Y	100.2	0.0	-0.2	-0.1	-0.2	23	-0.1	40			0.64	
Royal London Cautious Managed A Acc	I	115.4	2.0	1.6	1.2	3.6	9	15.0	10			0.67	★★★★
Royal London Corporate Bond M Acc	E	139.6	3.7	2.1	3.6	3.3	28	18.5	14	61.8	5	0.52	★★★★
Royal London Ethical Bond M Acc ●	F	138.4	3.4	2.0	3.5	3.6	9	17.8	13	54.8	10	0.52	★★★★
Royal London European Growth M Acc	V	889.2	2.2	2.0	-6.1	-0.8	35	31.6	33	82.7	42	0.66	★★★
Royal London European Opps M Acc	V	177.9	1.6	1.8	-7.5	-1.7	38	28.6	42	72.3	52	0.73	★★
Royal London FTSE 350 Tracker Z Acc ●	A	176.0	3.9	3.1	-1.5	6.0	44	30.6	52	70.6	95	0.12	★★★★
Royal London Global Bd Opps Z GBP*	F	102.9	5.9	0.9	2.1	3.9	6	22.5	6			0.50	★★★
Royal London GMAP Adventurous R GBP Acc	K	105.9	1.6	2.0	-1.8	6.4	31					0.11	
Royal London GMAP Bal R GBP Acc	J	103.2	1.3	0.8	-0.3	3.7	41					0.14	

Money Observer's 2019 Rated Funds highlighted in yellow | **moneyobserver.com/money-observer-rated-funds**

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Royal London GMAP Cnsrv R GBP Acc	F	104.0	1.7	2.1	3.4	3.3	13					0.16	
Royal London GMAP Defensv R GBP Acc	I	102.8	1.3	1.3	0.5	3.0	15					0.12	
Royal London GMAP Dyn R GBP Acc	M	107.0	1.7	2.5	-2.5	8.0	100					0.13	
Royal London GMAP Gr R GBP Acc	K	105.0	1.4	1.8	-1.1	5.9	37					0.12	
Royal London Index Linked M Acc	D1	161.5	0.2	5.9	7.8	6.5	2	27.7	4	63.6	3	0.32	★★★★
Royal London Inv Grade SD Credit N Acc	E	105.3	2.6	0.9	1.7	2.4	48					0.02	
Royal London Monthly Income Bd M GBP Acc	F	102.9		0.9	1.8							0.55	
Royal London Short Duration Crdt M Acc	F	102.4		0.9	1.9							0.32	
Royal London Sterl Extra Yld Bd A*	F	119.3	5.7	1.3	1.4	4.6	2	32.3	1	87.8	1	0.83	★★★★★
Royal London Sterl Extra Yld Bd A Acc*	F	103.0		1.3	1.4							0.83	
Royal London Sterling Credit M Acc	E	138.7	3.7	2.1	3.7	3.6	18	18.0	16			0.50	★★★★
Royal London Sustainable Div C Acc ●	J	172.0	1.7	2.4	0.8	8.1	1	32.7	1			0.77	★★★★★
Royal London Sustainable Leaders C Acc ●	A	201.6	1.9	2.4	-0.6	10.4	7	37.2	20	118.1	17	0.76	★★★★★
Royal London Sustainable Mgd Gr C Acc ●	I	148.7	2.8	2.0	2.6	5.9	1	23.1	1			0.69	★★★★★
Royal London Sustainable Mgd Inc C Acc ●	E	133.2	3.5	1.6	3.8	3.9	13	16.8	21			0.65	★★★
Royal London Sustainable World C Acc ●	K	219.1	0.9	2.9	-0.3	11.7	3	49.4	1	135.4	1	0.77	★★★★★
Royal London UK Dividend Growth M	A	177.6	4.0	1.1	-4.8	5.7	50	33.2	37	65.6	109	0.62	★★★★
Royal London UK Equity Income M	B	786.2	4.5	2.0	-2.2	6.0	11	26.7	13	113.2	5	0.68	★★★★
Royal London UK Equity Income M Acc	B	196.2	4.4	2.0	-2.1	6.1	10	26.7	14	112.0	7	0.68	★★★★★
Royal London UK Equity M Acc	A	168.2	3.3	2.7	-1.7	7.2	22	31.1	47	70.4	96	0.65	★★★★
Royal London UK Government Bond M Acc	D	121.9	2.6	2.8	4.9	3.5	10	10.4	9	30.3	10	0.44	★★★
Royal London UK Mid-Cap Growth Instl M	A	409.7	1.7	1.7	-4.1	2.7	92	24.2	92	112.7	23	0.74	★★★★
Royal London UK Opportunities M Acc	A	181.8	2.2	1.8	-7.2	0.2	131	12.7	154	52.3	134	0.72	★★
Royal London UK Smaller Companies M	C	217.8	1.0	3.1	-8.8	-1.0	16	24.7	29	122.5	26	0.72	★★★
Royal London US Tracker Z Acc ●	U	355.4	1.2	2.4	-3.1	17.6	27	57.3	32	173.4	12	0.23	★★★★
Russell Inv Continental Eurp Eq I*	V	2919	2.1	1.4	-7.3	-1.8	39	32.3	29	101.4	19	0.91	★★★★
Russell Inv Emerging Markets D*	O	6768	1.4	3.0	1.1	-3.5	46	48.4	23	49.9	21	1.04	★★★★
Russell Inv EMkt Dbt Lcl Ccy I USD	N1	65109	4.5	0.5	4.1	-2.4	15	17.9	11			1.12	★★★
Russell Inv Global List Infras I GBP*	M	228054	3.2	4.5	8.3	17.1	17	35.3	146	102.5	78	0.94	★★★★
Russell Inv Japan Equity I*	R	2875	0.0	3.0	-10.2	-1.5	15	48.3	6	100.9	12	1.01	★★★★
Russell Inv US Quant I*	U	3117	0.4	2.6	-5.1	11.7	64	50.4	43	158.9	25	0.91	★★★★
Russell Inv World Equity TYC*	M	1772	1.4	2.8	-2.7	9.7	76	51.3	37	127.8	39	0.66	★★★★★
S&W Aubrey Global Conviction	M	297.3	0.0	5.2	-6.2	4.0	150	74.5	6	127.7	41	2.00	★★★★
S&W Revera UK Dynamic Founder Acc	A	191.7	2.4	2.4	-4.0	-0.7	139	13.3	150	85.3	66	1.30	★★★
Sanlam Active UK A*	A	1757	0.0	1.7	-0.8	5.9	47	25.9	85	44.5	137	1.21	★★
Sanlam Global High Quality C GBP Acc*	M	201.4	0.0	3.7	0.3	11.5	53	51.9	32			0.60	★★★★★
Sanlam Global High Quality F GBP Acc	M	150.9	0.0	3.7	0.2	11.3	55					0.81	
Sanlam Global Value A EUR*	M	987.0	0.0	1.7	-6.7	4.2	147	35.1	147			0.97	★★★
Sanlam Multi Strat Founder GBP Acc*	Y	1215	0.0	0.5	0.5	5.0	4	17.1	6			0.71	
Sanlam Stable Global A GBP Acc*	M	1434	0.0	3.3	-0.8	15.0	28	29.6	162			1.02	★★
Sanlam Strategic Bond I GBP Inc*	F	105.4	4.8	1.6	1.8	1.4	32	24.4	4			0.64	★★★★★
Sanlam Strategic Bond P GBP Acc*	F	159.6	0.0	1.6	1.9	1.7	29	25.3	3	59.1	8	0.41	★★★★★
Sanlam US Dividend A GBP Acc*	U	1715	0.0	2.3	-0.4	13.9	57	49.7	45			1.04	★★★★
Santander Atlas Portfolio 3 IA	Y1	181.8	1.9	1.5	0.2	1.1	65	11.3	45	35.4	17	0.81	★★★
Santander Atlas Portfolio 4 IA	Y1	192.6	1.7	1.5	-0.8	2.1	54	17.0	36	50.2	11	0.86	★★★★★
Santander Atlas Portfolio 5 IA	Y1	195.6	1.3	1.3	-2.5	2.1	52	21.1	27	53.2	9	0.90	★★★★
Santander Atlas Portfolio 6 XA	Y1	232.9	1.0	1.3	-3.0	2.2	50	24.7	18			0.89	★★
Santander Atlas Portfolio 7 IA	Y1	209.9	1.3	1.4	-3.7	2.1	51	30.0	6	67.6	5	0.94	★★★
Santander Equity Income IA	B	176.1	5.1	2.4	-2.8	4.0	35	19.2	37			0.53	★★★
Santander Europe (Excluding UK) Eqs A	V	364.0	1.7	1.9	-6.0	-1.4	36	30.5	37	88.6	39	1.08	★★★
Santander Japan Equities A	R	206.8	0.9	1.7	-9.3	-2.1	20	35.0	31	71.8	28	1.08	★★★
Santander Pacific Basin (Ex Jpn) Eqs A	T	801.3	1.7	1.7	-2.3	2.1	40	49.9	34	85.7	17	1.23	★★★
Santander Stockmarket 100 Trcr Gr RA ●	A	220.8	3.6	3.2	-1.2	6.8	28	31.3	44	62.2	115	0.35	★★★
Santander UK Equities A	A	313.0	2.7	2.4	-5.4	2.1	101	18.8	125	52.3	133	1.03	★★
Santander UK Growth IA Acc	A	341.7	3.2	2.5	-5.2	2.5	96	20.2	120	52.5	132	0.66	★★
Santander United States Equities A	U	424.7	0.4	0.9	-5.2	13.7	58	53.5	37	167.3	17	1.07	★★★★
Sarasin FoF Global Diversified Gr P Acc	K	161.4	1.4	1.4	-1.6	2.5	82	23.9	63			1.32	★★★★
Sarasin FoF Global Equity P Acc	L	192.9	0.9	0.8	-3.9	2.3	57	33.1	20			1.56	★★
Sarasin Food & Agriculture Opps F Acc	P	206.1	1.1	3.8	-0.2	12.9	15	52.6	20			1.73	★★★★★
Sarasin Food & Agriculture Opps P Acc	P	211.0	1.2	3.8	-0.1	13.1	12	53.7	19	91.3	24	0.98	★★★★★
Sarasin Global Dividend P Acc	M1	176.2	2.6	2.7	-1.3	12.8	13	41.8	8			0.99	★★★★★
Sarasin Global Equity Real Return P Acc	L	182.1	1.6	1.7	-1.4	5.6	20	32.4	24	53.7	46	1.74	★★
Sarasin Global Higher Div F Acc	M1	269.1	3.4	2.2	-1.1	10.0	22	37.0	17			1.23	★★★★
Sarasin Global Higher Div P Acc	M1	275.1	3.4	2.2	-0.9	10.3	20	38.1	12	115.2	7	0.98	★★★★
Sarasin Global Higher Div P Inc	M1	160.6	3.4	2.2	-1.0	10.2	21	38.1	13	109.7	11	0.98	★★★★
Sarasin Global Higher Div Stg Hdg P Acc	M1	238.6	3.4	1.1	-0.5	5.5	31	24.2	37	84.4	17	0.99	
Sarasin Globalsar Strategic F Acc	J	172.2	1.9	1.9	0.5	3.0	64	20.6	25			1.83	★★★★
Sarasin IE Glbl Real Estt Eq GBP F Acc*	Z	2616	2.3	5.7	6.3	15.7	11	23.8	13				★★★
Sarasin IE Global Eq Opps GBP F Acc*	M	5076	2.2	3.8	-2.6	10.1	70	48.7	55				★★★
Sarasin IE Global Eq Opps USD F Acc*	M	2622	2.2	4.4	-1.9	10.7	62	49.7	49				★★★
Sarasin IE GlobalSar Dynamic GBP F Acc*	K	8839	1.5	1.8	-0.8	3.2	75	25.9	50				★★★★
Sarasin IE GlobalSar Income GBP F Acc*	I	2030	2.2	1.2	1.2	2.7	17	11.1	20				★★★
Sarasin IE GlobalSar Strategic GBP P Acc*	J	1534	1.8	1.7	0.3	2.5	73	20.9	23			1.80	★★★★
Sarasin IE Sust Glb Rl Est Eq USD P£ Acc ●	Z	2083	2.2	5.4	5.1	14.4	14	24.0	12			1.04	★★★
Sarasin IE Systematic EM Div USD Z Acc*	O	7236	3.1	-8.4	-13.1	-12.7	58	39.6	42			1.76	★★
Sarasin Responsible Global Equity P Acc ●	M	201.2	1.2	2.3	-4.2	9.5	79	47.8	62	108.5	68	1.72	★★★
Sarasin Thematic Global Equity P Acc	M	1219	1.6	2.6	-4.5	9.0	89	47.6	64	98.2	86	1.72	★★★
Sarasin UK Equity P Acc	A	170.9	3.6	3.0	-0.6	6.0	42	21.6	110	48.3	135	1.72	★
Schroder Absolute Return Bond L GBP Acc	Y	52.6	1.7	-0.3	0.2	-1.1	30	6.2	21			0.55	★
Schroder All Maturities Corp Bd A Acc	E	86.0	3.7	2.2	3.9	2.7	43	15.3	29	44.9	28	1.12	★★★
Schroder Asian Alpha Plus L GBP Acc	T	95.4	1.3	3.3	3.3	3.4	31	68.4	2			0.87	★★★★
Schroder Asian Income L GBP Acc	T	84.8	3.8	2.3	0.8	6.1	15	49.2	35			0.85	★★★★
Schroder Asian Income Maximiser L £ Acc	T	77.8	7.1	2.3	0.9	5.3	18	42.0	58			0.86	★★★★
Schroder Asian Income Z Inc	T	73.6	3.9	2.3	0.8	6.1	16	48.9	37	103.0	11	0.93	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Schroder Dynamic Multi Asset X Acc	L	56.7	1.3	0.4	-1.1	-0.9	89	13.3	77			0.05	★★
Schroder European Alpha Plus L £ Acc	V	71.1	2.9	1.7	-9.2	-7.0	69	34.6	20			0.86	★★★
Schroder European Eq Abs Ret P2 Acc GBPH	Y	115.3	0.0	-3.3	-3.4	-4.7	49	-8.1	48	3.6	28	1.05	
Schroder European L GBP Acc	V	73.8	1.7	0.7	-11.5	-8.3	72	26.0	51			0.85	★★★
Schroder European Sm Cos Z Acc	V1	135.1	0.9	0.3	-14.9	-8.5	8	36.7	5	142.9	4	0.94	★★★
Schroder Gilt & Fixed Interest Acc	D	228.0		2.6	4.2	2.9	17	9.5	15	29.3	11	0.58	★★
Schroder Glbl Cities Real Estt Inc L Acc	Z	77.8	4.3	5.5	6.2	20.8	6	26.5	10			0.88	★★
Schroder Global Cities Real Estt L £ Acc	Z	85.4	1.2	5.3	7.8	20.7	7	33.1	5			0.85	★★★
Schroder Global Equity I Acc	M	1071	1.2	3.5	-1.9	12.4	43	52.3	31	131.6	33	0.53	★★★★★
Schroder Global Equity Income L GBP Acc	M1	90.1	3.5	0.3	-4.8	3.0	36	45.5	1			0.86	★★★★
Schroder Global Equity Income Z Acc	M1	118.1	3.5	0.3	-4.8	3.0	37	45.1	3	111.9	10	0.94	★★★★
Schroder Global Healthcare Z Acc	M	158.6	0.5	2.7	-2.3	21.7	7	45.1	83	186.5	5	0.92	★★★★
Schroder High Yield Opportunities Z Acc	G	83.6		1.1	-0.4	1.5	11	24.5	3	71.0	2	0.72	★★★★
Schroder High Yield Opportunities Z Inc	G	52.0	6.3	1.1	-0.4	1.7	9	24.6	2	73.1	1	0.72	★★★★★
Schroder Income Fd Z Acc	B	101.9	4.1	-0.5	-3.6	5.6	17	37.2	4	112.2	6	0.91	★★★★★
Schroder Income L GBP Acc	B	75.5	4.1	-0.4	-3.5	5.7	15	37.6	3			0.83	★★★★★
Schroder Income Maximiser L GBP Acc	B	69.7	7.3	-0.4	-2.6	4.8	26	31.5	8			0.84	★★★★
Schroder Income Maximiser Z Inc	B	51.1	7.7	-0.4	-2.6	4.7	30	31.3	9	89.2	21	0.91	★★★★
Schroder Instl Long Dated Corp Bd I	E	336.4		4.3	7.9	6.1	4	26.7	1	76.2	1	0.27	★★★★★
Schroder Instl Pacific I Acc	T	1565	2.8	2.6	1.3	10.4	8	52.7	26	84.1	18	0.54	★★★★★
Schroder Instl UK Smaller Cos I Acc	C	1502	1.9	-0.4	-11.3	-5.2	35	35.0	19	146.6	19	0.51	★★★★
Schroder ISF Asian TR C Dis GBP AV*	P	34866	2.4	3.8	2.3	2.7	68	53.7	18	111.2	19	1.30	★★★★★
Schroder ISF Glb InflLnkdBd C DisGBP AV*	N	2640	0.8	2.5	-1.4	-2.0	50	14.0	25	20.2	31	0.52	★★★★
Schroder ISF Glbl Hi Yld C Dis GBP H QV*	N	11795	5.8	0.9	0.6	1.7	31	18.1	15	43.5	13	0.83	★★★
Schroder MM Diversity Balanced Z Acc	K	153.4	0.6	0.9	-1.2	2.0	88	17.2	96			1.32	★★★
Schroder MM Diversity Income Z Acc	J	148.7	3.4	0.0	-0.3	3.8	40	11.6	96	40.7	53	1.16	★★
Schroder MM Diversity Q Acc	J	109.1	0.6	0.7	0.6	2.9	67	9.1	99	28.1	70	1.05	★★
Schroder MM Diversity Tactical Z Acc	L	122.7	0.6	1.0	-0.7	2.1	61	16.9	74			1.35	★★★
Schroder MM International Z Acc	M	167.6	0.5	1.8	-1.3	7.0	117	37.2	132	112.9	57	1.34	★★★★
Schroder MM UK Growth Z Acc	A	132.2	1.9	1.3	-2.5	5.1	63	21.7	107	64.3	112	1.38	★★★
Schroder QEP Global Core Eq A Acc	M	122.2	2.0	2.0	-3.8	11.2	57	46.6	69	123.5	46	0.32	★★★★
Schroder QEP US Core I Acc	U	1759	1.4	2.6	-3.4	17.2	32	57.6	29	164.5	19	0.32	★★★★
Schroder Recovery L GBP Acc	A	71.3	2.5	-0.9	-3.7	3.1	85	35.1	28			0.84	★★★
Schroder Recovery Z Acc	A	112.8	2.4	-0.9	-3.7	3.1	86	34.9	29	114.2	21	0.91	★★★★
Schroder Responsible Value UK Eq I Acc ●	A	297.6	2.7	0.5	-2.1	6.9	25	37.9	17	105.7	34	0.78	★★★★★
Schroder Small Cap Discovery L GBP Acc	P	76.3	0.9	3.0	1.0	-3.9	97	27.2	68			0.91	★★★
Schroder Sterling Corporate Bond A Acc	E	77.1	3.7	2.4	4.4	4.5	7	21.0	7			1.13	★★★★
Schroder Sterling Corporate Bond Z Inc	E	122.1	3.8	2.5	4.7	5.0	5	22.8	6			0.62	★★★★★
Schroder Strategic Bond Z Acc	F	66.5	3.1	0.5	-0.7	0.0	45	13.3	28	38.2	20	0.79	★★★
Schroder Strategic Credit A Acc	F	164.5	4.1	0.9	1.0	2.2	23	11.3	36	33.9	24	1.16	★★★
Schroder Tokyo L GBP Acc	R	80.7	1.4	0.7	-11.0	-4.9	27	37.8	29			0.84	★★★★
Schroder UK Alpha Income C Acc	B	204.6	4.9	2.2	-3.3	0.6	60	12.5	59			1.17	★★
Schroder UK Alpha Plus L GBP Acc	A	66.0	2.7	2.0	-3.6	6.3	37	21.7	108			0.84	★★★
Schroder UK Dynamic Abs Ret P2 GBP Acc	Y	179.7	0.0	-0.3	-4.5	-3.0	42	16.9	7	50.0	1	1.16	
Schroder UK Dynamic Smaller Coms Z Acc	C	477.4	1.4	1.6	-11.4	-2.3	20	33.8	20	143.3	20	0.92	★★★★
Schroder UK Equity Z Acc	A	89.3	3.0	0.3	-4.7	2.6	94	21.3	111	75.2	84	0.91	★★★
Schroder UK Mid 250 L GBP Acc	A	64.7	2.2	-1.1	-10.0	-8.2	174	15.5	141			0.83	★
Schroder UK Opportunities Z Acc	A	478.3	2.8	1.5	-5.4	-3.7	157	15.7	140	69.0	100	0.92	★★★
Schroder UK Smaller Companies Z Acc	C	132.1	1.2	-0.6	-14.1	-7.8	41	25.6	28	152.2	16	0.91	★★★★
Schroder US Eq Inc Maximiser Z Acc	U	57.3	5.3	2.5	-3.2	16.5	41					0.46	
Schroder US Mid Cap L Acc	U	104.3	0.1	1.5	-4.1	11.6	65	48.0	56			0.83	★★★★
Schroder US Mid Cap Z Acc	U	129.3	0.0	1.4	-4.2	11.5	68	47.7	57	155.3	28	0.91	★★★★
Schroder US Smaller Comp Z Acc	U1	126.4	0.0	-0.7	-6.2	11.6	7	52.8	7	152.3	2	0.91	★★★
Scot Wid MM Global Rel Est Sec C GBP	Z	202.8	0.5	5.8	8.7	20.9	5	30.8	8			1.42	★★★★
Scottish Widows American Growth A	U	1690	0.2	2.3	-3.4	14.9	52	50.1	44	143.4	35	1.46	★★★
Scottish Widows Corporate Bd G Acc	E	126.9	2.4	2.3	3.8	3.1	33	14.3	38			0.97	★★★
Scottish Widows Gilt G Acc	D	116.7	0.5	3.1	5.0	3.2	15	8.0	17			1.11	★★
Scottish Widows Global Growth G Acc	M	199.0	1.2	1.5	-4.5	8.4	98	44.0	89			0.97	★★★
Scottish Widows UK Tracker G Acc ●	A	150.9	3.1	2.3	-2.6	6.3	38	28.1	68			1.00	★★★
Sentinel Enterprise B Acc	L	168.1	0.4	4.9	1.5	16.4	3	39.1	10	63.7	39	0.88	★★★
Sentinel Universal B Acc	K	198.6	2.2	0.6	-0.5	5.4	44	26.8	42	69.1	23	1.14	★★★★★
SKAGEN Global B*	M	16131		2.3	-2.0	12.4	44	43.0	99	78.8	106	0.80	★★★
SKAGEN Kon-Tiki B*	M	7777	0.0	2.8	4.6	-1.8	176	38.8	123	33.8	120	1.50	★★★
SKAGEN m2 B*	Z	1955	0.0	5.7	5.0	14.9	12	56.4	1			1.20	★★★★
SKAGEN Vekst B*	P	21211	0.0	3.8	-7.6	2.7	69	33.5	55	49.5	43	0.80	★★
Slater Growth B Acc	A	511.5	0.3	4.0	-4.0	0.8	118	26.2	83	118.4	16	1.03	★★★★
Slater Growth P Acc	A	518.8	0.6	4.0	-4.5	1.2	112	27.1	77	121.7	13	0.77	★★★★
Slater Income B Acc	B	176.6	4.8	2.1	-4.5	-1.3	68	11.2	63			1.07	★★
Slater Income P Inc	B	153.9	5.0	2.1	-4.4	-1.1	66	12.0	61	100.3	12	0.80	★★★
Slater Recovery B Acc	A	239.5	0.2	3.2	-1.2	2.6	95	40.6	11	104.2	38	1.09	★★★
SLI Abs Ret Glb Bd Strats A Acc GBP*	Y	1060	0.0	0.8	1.9	-0.2	22	-0.2	41	4.5	26	1.35	
SLI American Eqty Unconstrained Plat 1 A	U	128.7	0.3	2.1	-2.6	10.9	71	39.8	65	137.6	42	0.90	★★
SLI American Equity Income Pltfrm 1 Acc	U	70.5	1.0	3.2	-2.1	14.7	53					0.93	
SLI Asian Pacific Growth Plat 1 Acc	T	103.8	1.7	3.7	0.4	1.2	44	49.9	33	89.4	16	1.07	★★★★
SLI China Equities A Acc GBP*	S	2140	0.0	6.1	5.0	2.5	7	64.5	10	110.8	9	1.91	★★★
SLI Corporate Bond Retail Acc	E	351.0	3.4	2.2	4.1	3.1	35	15.4	27	48.1	22	1.03	★★★★
SLI Dynamic Distribution Plat 1 Acc	J	81.4	3.3	1.2	-1.9	1.9	76	11.9	95	65.9	6	0.82	★★★★
SLI Emerging Market Debt Plat 1 Acc	N1	75.5	4.3	2.4	4.3	9.5	4	29.6	3			0.82	★★★★
SLI European Corporate Bd A Acc GBP Hdg*	N	1349	0.0	1.2	2.5	2.5	26	8.4	34	32.0	21	1.08	
SLI European Equity Growth Plat 1 Acc	V	98.0	1.9	1.6	-8.1	-2.9	46	28.9	39	86.4	41	0.94	★★★
SLI European Equity Income Plat 1 Acc	V	98.3	2.7	2.1	-7.2	-2.3	42	24.0	61	90.5	36	0.91	★★★
SLI European Equity Uncons A Acc GBP*	V2	2182	0.0	3.0	-6.6	-2.8	6	7.2	8	53.4	7	2.06	★
SLI European Ethical Equity Plat 1 Acc ●	V	104.6	2.0	2.3	-8.2	-3.2	52	30.3	38	90.0	37	0.92	★★★
SLI European Smaller Coms A Acc GBP*	V1	2295	0.0	4.3	-5.7	1.7	2	35.3	6	156.7	2	1.90	★★★★

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
SLI European Trust	V	244.8	2.2	2.1	-8.1	-3.5	53	26.1	50	79.5	45	0.86	★★
SLI European Trust II Ret Acc	V	209.7	1.3	2.6	-6.0	0.6	24	22.6	65	75.9	50	1.77	★★
SLI Global Absolute Ret Strat Ret Acc	Y	73.5	1.0	1.6	1.4	-0.9	29	-0.6	42	11.4	21	1.31	
SLI Global Advantage Plat 1 Acc	K	90.8	1.7	2.4	-3.3	3.1	76	27.6	36	72.4	18	0.66	★★★★
SLI Global Bond A Acc USD*	N	1348	0.0	3.4	2.9	4.8	16	8.6	33	17.7	33	1.11	★★
SLI Global Corporate Bond A Acc GBP Hdg*	N	1344	0.0	1.9	3.0	2.3	28	7.1	37	27.7	23	1.11	★★★
SLI Global Emerging Mrkt Eq Plat 1 Acc	O	88.3	1.7	2.8	3.4	-3.3	45	52.1	19			0.98	★★★
SLI Global High Yield Bond A Acc GBP Hdg*	N	1348	0.0	0.6	0.4	1.6	32	13.5	27	29.5	22	1.43	★
SLI Global Real Estate Plat 1 Acc	Z	73.4	1.8	0.6	2.3	5.9	20	18.0	16	49.4	12	1.17	★★
SLI Global REIT Plat 1 Acc	Z	84.0		5.0	8.5	14.4	13	9.6	22	63.6	11	0.96	★★
SLI Global Smaller Companies Pltfm 1 Acc	M	134.1	0.0	0.2	-12.6	3.4	158	61.1	14	165.9	10	1.05	★★★★
SLI Higher Income Plat 1 Acc	G	75.1	3.0	0.6	0.3	2.0	8	16.3	14	54.8	7	0.76	★★★
SLI International Trust	M	1956	1.6	2.5	-5.5	8.0	102	43.2	97	137.7	23	0.14	★★★★
SLI Japanese Equity Growth Plat 1 Acc	R	101.2	0.8	2.5	-15.7	-7.7	35	30.0	36	85.3	23	0.92	★★★
SLI Japanese Trust	R	43.0	0.8	2.8	-13.0	-6.1	32	31.5	35	84.3	25	0.87	★★★
SLI North American Trust	U	277.7	0.6	2.5	-4.3	11.9	63	46.6	58	144.7	34	0.84	★★★
SLI Pacific Basin Trust	T	155.6	1.9	2.9	-0.1	1.6	42	53.8	20	78.9	21	0.89	★★★★
SLI Short Duration Credit Plat 1 Acc	E	65.0	1.9	0.7	1.2	1.0	66	10.3	53	32.6	37	0.66	★
SLI Shrt Dur Glbl Idx-Lnkd Bd Plat 1 Acc	N	52.3	1.1	1.1	1.5	1.3	36	3.9	42			0.46	★★
SLI Strategic Bond Plat 1 Acc	F	68.5	2.7	1.3	2.2	0.9	38	11.4	35	41.1	19	0.79	★★★
SLI UK Equity General Trust Retl Acc	A	279.8	1.4	1.4	-5.5	2.8	91	21.9	106	54.6	129	0.84	★★
SLI UK Equity High Alpha Plat 1 Acc	A	97.0	4.3	-0.2	-9.1	-2.8	153	17.3	131	88.9	58	0.90	★★★
SLI UK Equity High Inc Plat 1 Acc	B	87.4	5.1	1.1	-7.1	-0.6	62	13.6	57	68.3	40	0.89	★★
SLI UK Equity Income Uncons Plat 1 Acc	B	106.8	4.2	1.0	-7.5	1.4	56	11.3	62	101.4	11	1.15	★★★★
SLI UK Equity Recovery Plat 1 Acc	A	112.3	2.0	-5.7	-15.1	-9.4	176	29.7	55	105.3	36	1.03	★★
SLI UK Ethical Plat 1 Acc ●	A	107.2	1.8	2.7	-8.1	-0.2	134	25.6	88	101.4	40	0.90	★★★★
SLI UK Gilt Plat 1 Acc	D	61.2	0.5	2.9	5.3	3.2	16	10.0	12	27.3	14	0.55	★★
SLI UK Opportunities Plat 1 Acc	A	108.2		5.0	-10.2	-3.5	156	35.4	27	99.1	42	0.91	★★
SLI UK Real Estate Acc Feeder Inst Acc	Z1	137.4	3.3	0.0	0.4	3.2	10	3.9	12			0.84	
SLI UK Smaller Companies Pltfrm 1 Acc	C	126.3		4.9	-6.8	1.8	7	43.0	13	153.6	13	0.99	★★★★
Smith & Williamson Artfcl Intllgnc Z GBP*	P	140.4	0.0	4.6	-0.7	23.0	4					0.55	
Smith & Williamson Enterprise C*	Y	140.7	0.0	-0.1	-2.8	-1.7	34	7.6	17	34.6	7	0.95	
Smith & Williamson Far Eastern Inc&Gr B	T1	171.6	2.4	4.0	-2.6	-5.6	5	44.2	5	111.2	3	0.77	★★★★★
Smith & Williamson Fxd Interest A Acc	E	112.5	2.2	1.5	2.9	2.9	39	10.8	52			1.07	★★★
Smith & Williamson MM Global Invmt B	L	163.4	2.1	0.6	-2.8	2.8	49	43.1	8	79.5	16	0.83	★★★★★
Smith & Williamson North American Eq B	U	249.1	0.4	4.8	-2.1	18.9	17	63.0	17	140.3	39	0.70	★★★
Smith & Williamson Oriental Growth	T	240.4	1.0	2.5	-0.3	-1.2	54	52.2	28	95.3	14	1.71	★★★★
Smith & Williamson Oriental Growth B	T	191.1	1.8	2.5	0.1	-0.3	50	56.1	17	106.9	9	0.86	★★★★
Smith & Williamson UK Equity Inc B	B	108.3	5.1	2.2	-5.9	-2.5	71	2.4	67	58.1	49	0.72	★
Smith & Williamson UK Equity Inc B Acc	B	135.0	4.9	2.2	-5.9	-2.4	70	2.4	68			0.72	★
Social Freehold B Net Acc	Z1	110.4	4.5	0.5	2.7	4.6	5					1.54	
Social Freehold Feeder Trust I Net Acc	Z1	110.4	4.5	0.5	2.7	4.6	5					1.54	
Standard Life Wealth Bal Bridge Z Acc	K	70.8	2.7	2.8	-0.3	7.1	23	27.6	37			0.02	★★★★★
Standard Life Wealth Bridge Z Acc	L	71.3	2.5	3.3	-1.6	6.6	16	25.0	60			0.03	★★★
Standard Life Wealth Falcon Z Acc	M	75.9	2.3	3.3	-3.1	7.7	106	30.4	160			0.04	★★
Standard Life Wealth Phoenix Z Acc	J	67.2	3.1	1.9	1.3	7.3	2	22.6	14			0.16	★★★★★
Stewart Inv Indian Sbctnt Sustnby B GBP ●	P	250.5	0.1	4.9	2.8	8.1	36	50.2	26			1.11	★★★★★
Stewart Investors Asia Pacific B Acc GBP	T	1539	0.8	3.9	2.0	5.2	19	36.2	60	104.8	10	1.04	★★★★
Stewart Investors AsiaPac Ldrs B Acc GBP ●	P	747.5	1.1	3.1	-0.3	10.3	25	39.4	41	97.7	23	0.88	★★★★
Stewart Investors AsiaPac Sust B Acc GBP ●	P	593.0	0.9	3.3	3.7	13.3	11	49.8	28	144.1	9	0.96	★★★★★
Stewart Investors Glbl EM Ldrs B Acc GBP	P	604.1		0.2	-1.8	-2.9	96	27.4	66	58.2	37	0.89	★★★★
Stewart Investors Glbl EM Sust B Acc GBP ●	P	347.2	0.9	2.9	2.9	3.9	60	41.2	39	87.6	28	0.98	★★★★
Stewart Investors Global EM B Acc GBP	P	909.9	1.3	0.3	1.0	0.8	77	35.4	46	62.0	35	1.07	★★★★
Stewart Investors Latin Amer B Acc GBP	P	291.5	2.0	-3.4	8.5	2.2	71	51.3	24	38.5	49	1.10	★★★★★
Stewart Investors Wldwd Select B Acc GBP	M	504.0	0.8	2.9	-1.2	6.0	131	35.9	142	111.4	60	0.97	★★★★
Stewart Investors Wldwd Sustbl B Acc GBP ●	M	217.4	0.6	4.1	-0.5	9.3	83	45.7	79			0.89	★★★★
Stewart Investors Worldwide Eq B Acc GBP	M	197.5	0.5	2.5	-0.5	4.8	142	36.2	141	103.5	74	1.25	★★★★
SVM All Europe SRI B Acc ●	V2	295.8	1.1	0.4	-8.9	-4.7	8	22.8	7	84.4	4	1.23	★★★
SVM Continental Europe Instl	V	556.2	1.4	2.0	-5.3	-2.8	45	28.5	44	104.4	16	1.23	★★★
SVM UK Growth Instl	A	490.6	1.0	2.4	-9.5	-2.2	151	19.7	123	95.7	48	1.03	★★★
SVM UK Opportunities Instl	A	558.6	1.3	0.0	-7.8	-0.4	135	23.3	100	105.6	35	1.03	★★★★
SVM World Equity Instl	M	322.2	0.5	4.3	-7.2	7.0	115	37.6	131	111.0	62	1.23	★★
SVS Brown Shipley Balanced I Acc	K	125.0	1.8	1.6	-1.8	5.1	48	21.8	78			1.24	★★★
SVS Brown Shipley Cautious I Acc	I	112.7	1.9	1.6	-1.4	3.0	14					1.39	
SVS Brown Shipley Dynamic I Acc	L	183.8	1.3	1.7	-2.9	5.2	22	29.8	37	61.8	42	1.40	★★★
SVS Brown Shipley Growth I Acc	K	187.9	1.4	1.6	-2.6	5.1	49	25.8	52	65.2	27	1.34	★★★
SVS Brown Shipley Income I Acc	J	167.9	3.2	1.3	-1.3	4.1	32	16.4	63	47.3	36	1.23	★★★
SVS Brown Shipley Sterling Bond Acc	E	231.2		1.5	2.4	1.4	59	5.7	57	35.2	36	1.07	★★
SVS Church House Balanced Eq Inc B Acc	K	292.8	3.3	1.9	1.2	11.3	4	27.7	35			0.95	★★★★
SVS Church House Esk Global Equity B Acc	M	289.5	1.1	2.7	-2.6	9.3	84	42.3	104			0.95	★★★
SVS Church House Invmt Grd Fxd Intr Acc	E	168.3	2.1	0.8	1.4	1.8	57	8.2	55	31.6	38	0.84	★★
SVS Church House Tenax AbsRt Strts A Acc	Y	154.0	0.2	0.3	0.1	1.1	15	9.0	16	29.3	8	1.28	★★★
SVS Church House UK Managed Growth A Acc	A	210.2	1.0	1.6	-3.5	9.2	9	32.9	39	83.3	68	1.53	★★★★
SVS Cornelian Cautious F Acc	Y1	191.8	1.9	0.7	-0.6	1.9	58	14.5	42			1.01	★★★★
SVS Cornelian Cautious RMP G GBP Acc	Y1	106.5	1.5	1.0	-0.3	3.5	28					0.68	
SVS Cornelian Defensive F Acc	Y1	143.7	1.6	0.6	-0.1	1.3	64	10.4	46			1.01	★★★
SVS Cornelian Defensive RMP G GBP Acc	Y1	103.6	1.3	0.8	0.0	2.5	44					0.74	
SVS Cornelian Growth F Acc	Y1	234.5	1.6	0.6	-2.9	2.1	55	22.4	21			1.07	★★★
SVS Cornelian Growth RMP G GBP Acc	Y1	111.2	1.7	1.3	-2.2	4.0	24					0.66	
SVS Cornelian Managed Growth F Acc	Y1	172.5	2.0	0.7	-1.4	2.6	42	19.5	29			1.05	★★★
SVS Cornelian Managed Gwth RMP G GBP Acc	Y1	108.8	1.8	1.1	-1.3	4.0	25					0.68	
SVS Cornelian Progressive F Acc	Y1	196.8	1.4	0.7	-3.8	2.2	49	26.7	11			1.10	★★
SVS Cornelian Progressive RMP G GBP Acc	Y1	113.5	1.9	1.4	-3.1	4.4	20					0.67	
T Bailey Dynamic A Acc	J	80.8	1.2	0.8	-1.7	1.6	79	20.0	29	56.2	15	1.36	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
T Bailey Growth A Acc	M	162.4	0.0	1.0	-5.5	2.9	160	34.1	149	97.7	88	1.53	★★★
T. Rowe Price Asian ex-Japan Eq Q GBP*	T	1755	0.0	5.8	6.4	5.2	20	53.7	21	81.6	20	0.92	★★★★★
T. Rowe Price Asian Opps Eq Q GBP*	T	2007	0.0	5.8	8.2	9.2	11	67.2	4			0.92	★★★★★
T. Rowe Price Continental Eurp Eq C GBP	V	1197	0.0	1.8	-3.4	3.8	8					0.82	
T. Rowe Price Continental Eurp Eq Q GBP*	V	1645	0.0	2.3	-2.9	4.2	7	36.2	11			0.82	★★★★
T. Rowe Price Dynamic Glbl Bd Qh GBP*	N	1016	0.0	0.2	-0.2	-2.7	52	-1.6	50			0.67	★
T. Rowe Price Emerging Mkts Eq Q GBP*	O	1750	0.0	3.4	5.2	0.5	21	58.2	16	66.6	12	1.16	★★★★★
T. Rowe Price Eurp Smlr Coms Eq Q GBP*	V1	1675	0.0	0.0	-15.3	-9.4	9	38.4	4	137.4	6	1.12	★★★★
T. Rowe Price Frontier Markets Eq Q GBP*	P	1370	0.0	3.4	-0.1	-13.0	108	37.1	44			1.27	★★★★
T. Rowe Price Glb Fcd Gr Eq Q GBP*	M	2316	0.0	3.3	0.9	17.1	18	79.4	4	181.7	6	0.92	★★★★★
T. Rowe Price Global Growth Eq Q GBP*	M	2251	0.0	4.1	3.1	15.6	24	65.3	11	148.6	18	0.92	★★★★
T. Rowe Price Global High Inc Bd Qdh GBP*	G	966.0	5.4	0.8	2.6	3.2	4	22.4	5			0.77	★★★★★
T. Rowe Price Global Tech Eq Qd GBP*	Q	1661	0.0	2.2	6.5	13.5	9					0.97	
T. Rowe Price Japanese Equity C 9 GBP	R	1115	0.0	3.7	-10.3	0.2	5					0.62	
T. Rowe Price US Aggregate Bond Qh GBP*	N	1050	0.0	1.7	3.4	2.3	27	2.3	47			0.56	
T. Rowe Price US Blue Chip Eq Q GBP*	U	2527	0.0	2.9	-0.7	24.5	3	87.2	3	234.8	3	0.82	★★★★★
T. Rowe Price US Equity C GBP	U	1223	0.0	3.3	-0.9	17.7	24					0.82	
T. Rowe Price US Large Cap Gr Eq Q GBP*	U	2519	0.0	2.4	-0.6	25.1	2	94.4	2	241.7	1	0.79	★★★★★
T. Rowe Price US Large Cp Val Eq C GBP	U	1038	0.0	1.9	-3.3	11.5	66					0.82	
T. Rowe Price US Smlr Cm Eq Q GBP*	U1	2714	0.0	2.4	0.7	20.5	4	67.8	4	194.7	1	1.07	★★★★★
TB Amati UK Smaller Companies B	C	1095	0.9	3.3	-7.8	3.3	4	59.7	3	164.7	8	0.94	★★★★★
TB Doherty Active Managed B GBP Acc	K	143.0	0.0	0.4	-5.2	1.7	93	15.3	98	46.5	61	1.92	★★★
TB Doherty Balanced Managed B GBP Acc	K	140.5	0.4	0.3	-3.9	2.6	81	15.0	99	44.7	64	1.98	★★★
TB Doherty Cautious Managed B GBP Acc	J	130.5	0.8	0.1	-2.7	1.0	84	11.2	97	35.5	65	1.79	★★★
TB Evenlode Income B Inc	A	221.7	3.3	2.2	2.3	13.5	2	41.1	10	136.5	7	0.90	★★★★★
TB Saracen Global Income and Growth AAcc	M1	159.3	3.2	0.8	-4.7	3.6	34	36.4	18			1.74	★★
TB Wise Multi-Asset Growth B Acc	L	330.8	0.8	-0.2	-0.4	4.8	23	50.9	3	98.6	11	1.15	★★★★★
TB Wise Multi-Asset Income B Acc	L	240.7	5.4	0.6	-2.5	2.5	53	33.3	18	105.7	5	0.93	★★★★★
TB Wise Multi-Asset Income B Inc	L	118.5	5.6	0.6	-2.5	2.5	54	33.3	19	105.6	6	0.93	★★★★★
TC Centre Multi Mgr Advnturs A Acc	L	178.9	0.0	1.2	-3.9	3.2	44	26.7	52	66.2	36	1.56	★★
TC Centre Multi Mgr Bal A Acc	K	148.0	1.7	0.7	-3.0	1.8	92						
TC Centre Multi Mgr Cau A Acc	J	125.5	2.3	0.8	-1.4	1.6	80						
TC South River Gold and Prec Mtls A Acc	P	30.0	0.0	-2.2	-13.3	-22.4	109	10.1	100	-77.0	77	4.18	★★
Templeton Asian Growth W(acc)GBP*	T	1488	0.0	4.6	1.0	-0.2	49	52.8	25	38.8	38	1.25	★★★
Templeton China W(acc)EUR*	S	1355	0.0	3.6	1.7	9.0	1	69.3	5	69.2	13	1.40	★★★
Templeton Em Mkts Smlr Coms A(Ydis)GBP*	O	1793	0.0	4.4	3.0	-1.2	32	37.8	47	84.1	5	2.49	★★★★
Templeton Emerging Mkts Bd W(Qdis)GBP-H1*	N1	700.0	11.5	-2.4	4.4	-8.7	19	11.4	15			0.95	
Templeton Frontier Markets W(acc)GBP*	P	1562	0.0	1.9	1.6	-6.1	101	33.0	57	50.6	42	1.57	★★★
Templeton Global Bond W(Mdis)GBP-H1*	N	910.0	7.2	-1.7	3.0	1.0	39	9.7	32	16.3	34	0.91	★★★
Templeton Global Emerging Markets Z Acc	O	134.6	0.5	3.0	2.2	2.5	11	60.3	12	17.5	44	1.20	★★
Templeton Global Total Ret Bd Z Acc	N	209.2	6.8	-0.8	3.4	6.1	12	22.4	5	47.2	9	0.99	★★★★★
Templeton Growth Z Acc	M	224.6	1.3	0.0	-7.8	2.3	161	33.5	152	96.5	89	1.03	★★
Templeton Latin America W(acc)GBP*	P	1059	0.0	-1.5	10.8	-0.4	86	49.8	27	-6.3	69	1.31	★★★
Thesis Optima Balanced B Acc	J	174.9	2.5	1.1	-0.2	4.7	23	16.9	54	47.6	35	1.22	★★★
Thesis Optima Growth B Acc	K	195.8	1.1	1.0	-2.4	4.6	54	22.9	70	61.3	37	1.32	★★★
Thesis Optima Income B Acc	I	140.9	2.5	0.7	0.8	3.5	10	12.0	17	37.9	9	1.32	★★★
Threadneedle European Sel Rtl Acc GBP	V	293.2	0.5	2.4	-5.5	0.4	28	27.4	46	91.7	33	1.60	★★★★
Threadneedle Glbl Mlt Ast Inc Z Inc	J	115.8	3.1	1.3	-0.9	3.4	55	17.7	46			0.87	★★★
Threadneedle Mthly Etr Inc Z Inc GBP	H	135.5	3.9	1.2	-2.9	5.5	1	21.3	2	86.4	1	0.73	★★★★
Threadneedle Stlg SD Corp Bd RtlGrs Acc£	E	107.0	1.7	0.8	1.3	2.0	52	6.0	56			0.58	★
Threadneedle UK Eq Inc Z Acc GBP	B	177.9	4.1	0.8	-5.0	5.5	19	21.4	30	93.6	15	0.83	★★★★
Threadneedle UK Eq Inc Z Inc GBP	B	137.5	4.2	0.8	-5.0	5.6	18	21.5	29	93.5	16	0.83	★★★★
Threadneedle UK Equity Alpha Inc Z Inc	B	135.4	4.5	0.5	-4.9	5.9	13	16.3	45	88.1	22	0.88	★★★
Threadneedle UK Fixed Interest Z Acc	D	176.1		2.9	5.0	3.6	9	10.6	8	31.9	8	0.38	★★★
Threadneedle UK Growth & Inc Z Inc	A	142.7	3.9	0.5	-6.8	3.8	77	21.0	115	87.4	62	0.88	★★★
Threadneedle UK Monthly Inc Rtl Inc	B	70.1	4.9	2.0	-3.8	3.7	40	8.8	65	65.5	42	1.63	★★★
Threadneedle UK Select Z Inc GBP	A	149.1	3.1	3.6	-4.5	1.6	109	14.3	147	80.6	76	0.88	★★★
Threadneedle UK Smaller Coms Z Inc	C	209.4	0.8	0.2	-13.3	-6.5	38	26.1	27	125.1	25	0.89	★★★
Tideway European Equity Income A GBP Acc*	V2	9772		2.5	-2.4							1.13	
Tideway GBP Credit A GBP Acc*	F	10892	0.0	1.0	1.9	2.0	24					0.59	
Tideway GBP Hybrid Capital A GBP Acc*	F	11662	0.0	1.7	2.8	0.6	43					0.74	
Tideway Real Return A GBP Acc*	Y	10856	0.0	1.5	-1.4	-5.0	52	9.1	15	28.5	9	1.19	
TIME Commercial Freehold A Gross Acc	Z1	131.4	4.7	0.3	2.2	4.8	3	15.2	3			1.34	
TIME Commercial Freehold Fdr I Net Acc	Z1	126.5	3.8	0.3	1.9	4.1	7	12.5	5			1.34	
TIME Defensive Income Securities Acc	P	114.2		-0.2	4.2							0.75	
TM Fulcrum Divers Cor Abs Ret C Acc EUR	Y	8452	0.0	0.4	-5.0	-2.8	41	9.6	14			0.85	
TM Fulcrum Divers Cor Abs Ret C GBP Acc	Y	10293	0.0	-0.2	-1.2	0.1	18	3.8	29			0.85	
TM Fulcrum Diversified Abs Ret C GBP Acc	Y	12095	0.0	-0.2	-1.0	0.0	19	4.3	27	21.9	13	1.08	
TM Home Investor D	Z	139.7	1.0	0.1	0.6	2.3	24	8.4	23			1.57	
TM Sanditon European A Acc	V	128.8	2.1	2.3	-3.2	2.0	16	24.3	59			0.89	★★
TM Sanditon UK A GBP Acc	A	96.3	3.5	1.6	-7.8	0.2	127	4.9	163			0.87	★
TM UBS (UK) - Global Balanced F Acc	J	130.6	1.3	1.3	-0.9	3.6	48	20.1	28			1.28	★★★★
TM UBS (UK) - Global Equity F Acc	M	149.6	1.2	1.5	-3.7	5.8	134	36.4	138			1.41	★★★
TM UBS (UK) - Global Fixed Income E Acc	N	105.7	1.6	1.1	2.0	1.2	38	2.6	44			1.19	★
TM UBS (UK) - Global Growth F Acc	K	138.8	1.3	1.5	-2.0	4.7	52	27.2	39			1.33	★★★★
TM UBS (UK) - Global Yield F Acc	I	122.1	2.2	1.3	0.1	3.0	16	14.6	11			1.24	★★★★
TM UBS (UK) - UK Balanced F Acc	J	65.0	1.6	1.7	-0.3	3.7	44	20.2	27			1.09	★★★★
TM UBS (UK) - UK Eq F Acc	A	67.0	2.6	2.9	-2.2	4.5	71	27.0	78			0.97	★★★
TM UBS (UK) - UK Growth F Acc	K	68.1	1.7	1.9	-1.2	4.5	55	26.0	48			1.11	★★★★
TM UBS (UK) - UK Income Focus F Acc	K	65.5	3.2	1.7	-0.9	2.6	80	20.3	90			1.01	★★★★
Trojan Global Income O Acc	M1	118.0	2.9	4.6	5.1	18.3	3					0.96	
Troy Spectrum O Acc	L	221.5	0.5	0.8	-1.2	6.7	15	30.8	33	62.7	40	1.50	★★★★
Troy Trojan Global Eq O Acc	M	342.6	0.7	4.6	3.0	20.0	10	48.4	58	128.5	37	0.93	★★★★
Troy Trojan Income O Acc	B	332.7	4.1	3.8	0.7	9.1	2	17.1	42	86.7	23	1.02	★★★★

Money Observer's 2019 Rated Funds highlighted in yellow | **moneyobserver.com/money-observer-rated-funds**

HOW EACH FUND HAS PERFORMED OVER FIVE PERIODS - PLUS RANKINGS AND RATINGS

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Troy Trojan O Acc	L	307.8	0.7	**1.9**	**1.7**	4.2	32	*12.2*	*78*	*30.2*	*51*	1.02	★★★
TT Emerging Markets Equity H GBP Acc*	O	1178	0.0	**4.6**	**6.5**	-1.1	31	**68.0**	**3**	**84.3**	**4**	1.08	★★★★★
UBS Corporate Bond UK Plus B Acc Gross	E	87.6	3.1	2.1	3.6	3.1	34	16.5	23	*43.6*	*31*	0.79	★★★
UBS Emerging Markets Equity Income B Acc	O	69.3	3.8	2.5	*0.4*	**1.7**	**13**	46.1	31	*32.9*	*40*	1.25	★★★
UBS Global Allocation (UK) B Acc	K	134.8	1.8	1.7	-1.4	4.3	57	28.3	29	62.5	33	1.07	★★★★
UBS Global Balanced Allocation J Acc	J	10542	1.2	*-3.9*	*-2.7*	*-3.1*	*112*					0.87	
UBS Global Emerging Markets Equity B Acc	O	225.7	1.3	**4.6**	3.7	1.5	16	**63.3**	**8**	56.9	18	1.22	★★★★★
UBS Global Emerging Markets Equity C Acc	O	81.5	1.4	**4.6**	3.8	**1.7**	**14**	**64.2**	**7**	58.9	16	0.97	★★★★★
UBS Global Emerging Markets Opp Q GBP*	O	15704	0.0	**5.0**	3.9	-0.2	25	**62.8**	**9**			0.96	★★★★★
UBS Global Enhanced Equity Income C Acc	M1	60.6	8.2	*0.9*	-1.3	*3.8*	*33*	*18.6*	*38*			0.72	★
UBS Global Equity Allocation K Acc	M	11347	2.1	*-6.7*	-4.2	*-2.5*	*180*					0.35	
UBS Global Growth Allocation K Acc	K	11081	0.6	*-5.1*	*-3.3*	*-2.6*	*107*					0.35	
UBS Global Optimal B	M	144.7	0.7	2.4	-4.8	8.0	104	48.0	61	96.1	90	1.25	★★★
UBS Global Yield Allocation J Acc	I	10329	0.7	*-2.6*	*-1.9*	*-2.7*	*43*					0.85	
UBS Multi-Asset Income B Gross Acc	J	55.5	4.0	1.1	**1.3**	2.8	68	*6.6*	*104*	*15.7*	*71*	1.09	★★★
UBS S&P 500 Index C Acc ●	U	90.9	1.5	**4.0**	**-1.8**	17.4	28	59.3	22			0.09	★★★★
UBS Sterling Corporate Bd Idxd A Grs Acc	E	53.9	2.4	2.2	3.9	**4.1**	**10**					0.30	
UBS Targeted Return B	L	141.4		1.5	**1.3**	4.5	27	*20.1*	*71*	*43.1*	*50*	0.81	★★★
UBS UK Equity Income B Acc Net	B	80.1	4.6	*0.6*	*-6.2*	*-1.1*	*67*	**37.1**	**5**	73.7	34	1.08	★★★
UBS UK Opportunities B Acc Net	A	116.5	3.5	1.0	-5.6	0.5	123	**36.3**	**21**	71.0	94	1.08	★★★
UBS US Equity B Acc Instl	U	223.0	0.1	1.8	*-4.4*	*11.0*	*70*	53.0	39	140.5	38	1.09	★★★
UBS US Growth B Acc	U	265.5	0.0	**3.5**	-4.0	**23.1**	**6**	**71.8**	**7**	**185.9**	**6**	1.10	★★★★
Unicorn Mastertrust B	L	455.0	0.6	*0.5*	-3.0	2.9	48	**43.9**	**7**	**116.6**	**3**	0.82	★★★★★
Unicorn Outstanding British Co Instl	A	320.8	0.9	2.0	*-8.2*	2.7	93	20.3	119	94.5	50	0.84	★★★★
Unicorn UK Ethical Income B Acc ●	B	122.8	3.9	**3.6**	**2.5**	**5.7**	**16**					0.81	
Unicorn UK Ethical Income B Inc ●	B	108.6	4.0	**3.6**	**2.5**	**5.7**	**14**					0.81	
Unicorn UK Growth B	A	568.9	1.5	**4.2**	*-11.2*	*-0.6*	*137*	**44.5**	**5**	**127.4**	**10**	0.87	★★★
Unicorn UK Income B Acc	B	330.9	4.0	**3.3**	**1.3**	4.7	27	19.9	34			0.81	★★★
Vanguard Emerg Mkts Stk Idx GBP Acc ●	O	22194	2.3	2.1	*1.4*	-1.2	34	47.6	28	*44.1*	*33*	0.27	★★★★
Vanguard FTSE 100 Index A GBP Acc ●	A	11780	3.9	**3.3**	**-0.6**	**8.1**	**16**					0.06	
Vanguard FTSE Dev Eurp ex UK Eq Idx Acc ●	V	24680	2.5	**2.6**	**-4.3**	**2.3**	**12**	**36.0**	**14**	93.6	28	0.12	★★★★
Vanguard FTSE Dev Wld ex UK Eq Idx Acc ●	M	35093	1.5	3.4	-2.8	11.6	50	**51.5**	**35**	**135.2**	**24**	0.15	★★★★★
Vanguard FTSE Glb All Cap Idx Inv A £Acc ●	M	12286	1.8	3.1	-2.6	9.6	78					0.24	
Vanguard FTSE U.K. All Shr Idx UT Acc ●	A	20244	3.8	**2.7**	**-1.9**	**6.2**	**39**	**31.4**	**43**	71.7	89	0.08	★★★★
Vanguard FTSE U.K. Eq Inc Idx Acc ●	B	25905	5.0	**2.5**	**-1.1**	4.8	24	21.7	27	*64.2*	*45*	0.22	★★
Vanguard FTSE U.K. Eq Inc Idx Inc ●	B	16877	5.2	**2.5**	**-1.1**	4.8	25	21.7	28	*64.2*	*44*	0.22	★★
Vanguard Glbl Small-Cap Idx GBP Acc ●	M	28594	1.5	*1.4*	*-6.5*	5.9	133	47.5	65	127.9	38	0.38	★★★
Vanguard Global Balanced A GBP Acc	K	13218	1.7	**2.4**	**0.1**	**8.5**	**9**					0.60	
Vanguard Global Bond Index GBPH Acc ●	N	15201	1.8	1.8	**3.9**	3.2	24	*4.9*	*40*	23.6	28	0.15	★★★★
Vanguard Global Emerging Markets A Acc	O	17259	0.9	3.6	4.1	**4.9**	**2**					0.80	
Vanguard Global Equity A GBP Acc	M	15193	1.0	2.4	-3.0	6.1	128					0.60	
Vanguard Global Equity Income A GBP Acc	M1	14131	3.2	2.6	*-4.0*	5.6	30					0.60	
Vanguard Japan Stock Index GBP Acc ●	R	21828	1.8	2.6	**-8.5**	**-0.4**	**7**	38.4	25	85.3	21	0.23	★★★
Vanguard LifeStrategy 100% Equity A Acc ●	M	21466	1.7	3.1	-2.3	9.3	86	45.8	77	110.3	64	0.22	★★★★
Vanguard LifeStrategy 20% Eq A Grs Acc ●	I	15448	1.4	**2.6**	**3.2**	**4.8**	**5**	**15.7**	**8**	**45.0**	**4**	0.22	★★★★★
Vanguard LifeStrategy 40% Equity A Acc ●	J	16907	1.3	**2.7**	**1.8**	**5.8**	**8**	**22.3**	**18**	**59.9**	**10**	0.22	★★★★★
Vanguard LifeStrategy 60% Equity A Acc ●	K	18425	1.4	**2.8**	**0.4**	**7.0**	**26**	**29.7**	**23**	**74.5**	**17**	0.22	★★★★★
Vanguard LifeStrategy 80% Equity A Acc ●	K	19952	1.5	**2.9**	-1.0	**8.2**	**14**	**37.6**	**5**	**91.8**	**4**	0.22	★★★★★
Vanguard Pac ex-Jpn Stk Idx GBP Acc ●	T	29174	3.7	3.1	**3.3**	**12.4**	**5**	47.3	41	77.7	22	0.23	★★★
Vanguard SRI European Stock GBP Acc ●	V2	18485	3.0	2.4	-4.1	2.5	3	31.0	5	*75.4*	*6*	0.30	★★★
Vanguard SRI Global Stock GBP Acc ●	M	24153	1.7	3.2	-3.2	10.9	61	46.8	67	118.9	53	0.35	★★★★
Vanguard Target Retirement 2015 Acc	J	12669	1.2	**2.2**	**1.1**	**5.6**	**10**	**22.7**	**13**			0.24	★★★★★
Vanguard Target Retirement 2020 Acc	K	13202	1.2	**2.5**	**0.5**	6.5	30	27.5	38			0.24	★★★★★
Vanguard Target Retirement 2025 Acc	K	13418	1.2	**2.7**	**0.2**	**7.0**	**25**	**29.5**	**24**			0.24	★★★★★
Vanguard Target Retirement 2030 Acc	K	13673	1.2	**2.8**	**-0.1**	**7.4**	**19**	**32.0**	**20**			0.24	★★★★
Vanguard Target Retirement 2035 Acc	K	13860	1.3	**2.8**	**-0.5**	**7.7**	**18**	**33.8**	**13**			0.24	★★★
Vanguard Target Retirement 2040 Acc	K	14079	1.3	**2.9**	-0.8	**8.0**	**17**	**35.9**	**10**			0.24	★★★★
Vanguard Target Retirement 2045 Acc	K	14159	1.2	**2.9**	-1.0	**8.1**	**15**	**36.6**	**9**			0.24	★★★
Vanguard Target Retirement 2050 Acc	K	14160	1.2	**2.9**	-1.0	**8.1**	**16**	**36.7**	**8**			0.24	★★★★
Vanguard Target Retirement 2055 Acc	K	14202	1.3	**2.9**	-0.9	**8.2**	**13**	**37.1**	**6**			0.24	★★★★
Vanguard UK Govt Bd Idx GBP Acc ●	D	16972	1.3	3.6	5.9	3.8	6	11.8	5	35.7	5	0.15	★★★★
Vanguard UK Govt Bd Idx GBP Inc ●	D	13615	1.3	3.6	5.9	3.8	7	11.7	6	35.6	6	0.15	★★★★
Vanguard UK Infl-LnkdGltIdx A Grs Acc ●	D1	19934	0.0	6.2	7.9	6.3	4	*27.5*	*6*	*62.5*	*5*	0.15	★★★
Vanguard UK Inv Grd Bd Idx GBP Acc ●	E	9767	2.5	**2.4**	**4.1**	**3.6**	**16**	15.1	31	48.7	20	0.15	★★★
Vanguard UK Inv Grd Bd Idx GBP Inc ●	E	5879	2.5	**2.4**	**4.1**	**3.6**	**17**	15.1	32	48.7	19	0.15	★★★
Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	D	20370	1.6	**5.7**	**8.8**	**4.7**	**3**	**20.1**	**2**	**65.6**	**1**	0.15	★★★★★
Vanguard UK Short-Term IG Bd Idx GBP Acc ●	E	11220	1.3	*0.7*	*1.3*	*1.8*	*55*	*5.6*	*58*			0.15	★
Vanguard US Equity Index Acc ●	U	46722	1.4	**3.5**	-2.4	16.5	40	59.3	21	**174.5**	**11**	0.10	★★★★
Veritas Asian A GBP*	T	63905	0.2	**4.8**	1.6	0.9	46	**59.7**	**14**	**146.4**	**1**	1.13	★★★★
Veritas Global Equity Income C GBP Acc*	M1	25894	0.0	**4.2**	-2.5	12.4	15	**42.9**	**6**	*75.5*	*20*	0.87	★★★
Veritas Global Focus GBP Acc NAV*	M	4817	0.0	**3.4**	**-1.6**	**18.2**	**16**	48.6	57	127.2	43	0.86	★★★★★
Virgin Money Bond & Gilt Fd GBP ●	F	131.7	1.0	**2.3**	**4.2**	**3.9**	**7**	*7.6*	*40*	*27.4*	*29*	1.00	★★
VT Cantab Balanced A GBP Acc	K	95.6		1.3	-2.6							1.36	
VT Cantab Moderate A GBP Acc	K	97.6		1.8	-1.6							1.47	
VT Cape Wrath Focus GBP A Net Acc	A	102.7	1.4	1.3	*-14.0*	**12.8**	**4**					0.45	
VT Castlebay UK Equity A Accumulation	A	137.5	2.8	**2.6**	**-1.6**	**13.9**	**1**	**33.6**	**33**			1.00	★★★★
VT De Lisle America B GBP	U	339.4	0.6	*-1.7*	*-14.1*	*-3.2*	*81*	*43.0*	*62*	151.1	30	1.14	★★★
VT Esprit Careful Growth GBP Acc	L	99.6	0.6	0.6	-1.7	*0.9*	*74*					1.38	
VT Esprit Tactical Alpha Plus GBP Acc	L	94.4	0.1	1.2	*-9.6*	*-2.9*	*91*					1.67	
VT Esprit Tactical Balanced GBP Acc	L	99.5	0.9	1.1	*-4.3*	*0.7*	*77*					1.44	
VT Esprit Tactical Growth GBP Acc	L	101.8	0.1	0.8	*-5.3*	3.0	47					1.48	
VT Gravis Clean Energy Income C GBP Acc	M	113.5	3.8	**3.7**	**9.8**	**21.8**	**6**					0.80	
VT Gravis UK Infras Inc C GBP Acc	P	125.8	4.6	0.7	**5.2**	**14.0**	**9**	23.1	76			0.75	★★
VT Greystone Balanced Managed R Acc	K	212.6	0.8	*0.6*	*-3.0*	*1.5*	*96*	26.0	49	69.1	24	1.78	★★★★
VT Greystone Cautious Managed R Acc	J	160.1	4.5	*0.5*	-1.5	3.6	45	19.3	32	**55.5**	**17**	1.66	★★★
VT Greystone Conservative Managed R Acc	I	123.9	0.2	*0.4*	*-1.1*	*0.7*	*36*	10.9	23			1.80	★★★
VT Greystone Global Growth R Acc	M	315.4	0.0	*0.8*	-4.1	7.0	119	43.5	92	102.6	77	1.72	★★★★
VT Grosvenor Adventurous A GBP Acc	L	109.1	1.0	1.2	*-4.3*	4.5	26					1.35	
VT Grosvenor Cautious A GBP Acc	I	103.6	2.1	1.3	*-0.7*	2.2	28					1.19	
VT Halo Global Asian Cnsmr A £ Net Acc	T	136.6	1.5	3.1	**10.3**	3.5	29	48.2	39			1.32	★★★
VT icf Absolute Return Portfolio F GBP	Y	119.6	0.0	-0.2	*-2.6*	-0.5	27	1.5	35	16.1	18	1.95	
VT iFunds Absolute Return Green A Acc	Y	123.9	0.0	**2.4**	*-4.1*	*-3.4*	*45*	*1.3*	*37*	24.2	11	1.58	★★
VT iFunds Absolute Return Indigo A Acc	Y	103.9	0.0	**2.2**	-2.4	-2.4	39	*-2.2*	*46*	*4.1*	*27*	1.66	★
VT iFunds Absolute Return Orange A Acc	Y	132.0	0.2	**1.6**	*-6.5*	*-4.9*	*51*	7.6	18	**37.3**	**5**	1.00	★★
VT Munro Smart Beta UK X Acc Direct	A	146.0	5.3	**2.8**	**-1.2**	5.6	53	**33.2**	**38**	*59.2*	*120*	0.87	★★★
VT PEF Global Multi-asset A GBP Acc	L	95.2	0.1	1.2	-2.6	*-3.4*	*92*					1.41	
VT Price Value A GBP Acc	M	135.8	1.5	**4.3**	-3.7	*0.3*	*170*	*36.2*	*140*			1.34	★★★
VT Redlands Equity A GBP Acc	M	10702	0.0	2.0	-3.1	7.4	110					0.64	
VT Redlands Fixed Income A GBP Acc	N	10118		1.6	2.2	4.0	23					0.67	
VT Redlands Multi-Asset A GBP Acc	L	9977	0.0	*0.6*	**-1.2**	*0.0*	*82*					0.85	
VT Redlands Prpty A GBP Acc	Z1	10838	0.0	**1.2**	**2.5**	**6.8**	**1**					0.75	
VT Reyker Real Assets R Acc	P	101.7		*-0.6*								1.50	
VT RM Alternative Income Retail GBP Acc	P	105.9		0.8	3.3							0.85	
VT SG UK Defined Return Assets A Acc*	P	105.3	0.0	1.7	1.7	6.0	43					0.50	
VT Tatton Blended Active A Acc	K	101.1	0.3	1.2	*-3.5*	*2.3*	*83*					0.56	
VT Tatton Blended Balanced A Acc	J	102.0	0.2	1.3	*-2.0*	3.0	63					0.54	
VT Tatton Blended Cautious A Acc	J	103.1	0.2	1.5	-0.3	3.2	57					0.53	
VT Tatton Oak Advanced B Acc	L	251.8	1.4	1.4	-4.0	4.3	29	26.1	59	66.2	37	0.89	★★★
VT Tatton Oak Capital Growth B Acc	K	236.4	1.5	1.4	*-3.0*	4.0	60	*21.0*	*85*	*58.0*	*50*	0.87	★★★
VT Tatton Oak Cautious Growth B Acc	J	200.8	1.3	**1.7**	-0.3	3.6	46	16.5	60	44.9	43	0.88	★★★
VT Tatton Oak Distribution B Acc	J	135.9	2.2	0.8	-1.0	2.7	69	*8.8*	*100*	*37.8*	*58*	1.41	★★
VT Teviot UK Smaller Companies Net Acc	C	116.5	2.1	0.9	**-6.7**	**5.9**	**1**					0.89	
VT Thistledown Income Z GBP Net Acc	L	129.4	1.5	1.2	-2.6	*-0.6*	*87*	29.5	40	74.8	18	1.31	★★★★
VT Tyndall Global Select A GBP Acc	M	273.0	0.1	3.2	**-0.7**	**15.1**	**27**	42.4	103	103.3	75	1.73	★★★★
VT Tyndall North American A GBP Net Acc	U	118.5	0.0	**4.0**	-4.4	15.4	49					1.06	
VT Ursus Arctos 1 Net GBP Acc	L	102.25	0.0	*-0.9*	*-7.3*	*0.8*	*76*					0.72	
WAY Absolute Return Portfolio E Acc	Y	113.4	2.1	*-6.7*	*-11.4*	*-7.7*	*53*	5.5	22	18.4	16	1.79	
WAY Global Blue Managed Portfolio E Acc	J	138.6	0.0	1.3	*-2.8*	*0.3*	*96*	15.9	70	44.3	45	1.84	★★★
WAY Global Cautious Portfolio E Acc	I	118.0	0.0	1.0	*-1.9*	*0.5*	*37*	*10.0*	*29*	*22.4*	*17*	1.77	★★
WAY Global Momentum Institutional B Acc	P	127.3	0.5	*0.7*	*-4.6*	*-4.3*	*99*	*18.6*	*85*	33.6	52	1.00	★★
WAY Global Red Active Portfolio Tr E Acc	L	161.1	0.0	1.7	*-4.1*	*1.0*	*73*	24.7	62	66.6	35	1.82	★★★
WAY MA Cautious Portfolio E Acc	J	132.7	0.0	1.2	*-2.8*	*-0.3*	*101*	14.6	75	*36.1*	*63*	1.85	★★
WAY MA Growth Portfolio E Acc	K	159.5	0.0	1.3	*-3.6*	*0.7*	*97*	28.1	33	61.6	36	1.99	★★★
Wesleyan Risk Averse A Acc	D	152.4	0.5	*0.9*	*1.4*	*1.7*	*19*					0.00	
Winton Absolute Return Futures I GBP Acc*	Y	10332	0.0	**1.5**	-0.6	**1.3**	**12**					1.00	
Zurich Horizon Multi-Asset I E Acc	J	59.3	0.8	**2.4**	0.1	**5.0**	**18**	16.8	56			0.59	★★★★
Zurich Horizon Multi-Asset II E Acc	J	62.7	1.4	**2.1**	-1.6	**5.2**	**14**	**22.5**	**17**			0.57	★★★★
Zurich Horizon Multi-Asset III E Acc	K	65.2	1.5	2.0	*-2.9*	5.8	39	27.9	34			0.56	★★★★★
Zurich Horizon Multi-Asset IV E Acc	K	67.5	1.4	**2.3**	*-3.6*	5.4	45	**33.5**	**15**			0.56	★★★★★
Zurich Horizon Multi-Asset V E Acc	L	71.0	0.9	**2.4**	*-4.1*	**7.0**	**14**	**41.7**	**9**			0.56	★★★★★

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 April 2019. For more information visit www.morningstar.co.uk.

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Capital at risk

Dynamic emerging markets easier to invest in with ETFs

Emerging markets are a heterogenous grouping of countries with rapidly evolving economies, so a broad basket index tracker may be a good fit, explains **Helaine Kang**

Against the backdrop of lofty valuations for many developed equity markets – the US in particular – the investment proposition of emerging markets has been gaining traction recently. Whether as a satellite holding to increase geographical diversification or as a core element driving an investment portfolio's growth, the rationale for investing in emerging markets remains solid: to benefit from these countries' higher economic growth potential.

However, investing in emerging markets can be tricky, due to their highly dynamic nature. Thanks to dramatic changes in economic fundamentals and financial market developments, the group of countries regarded as 'emerging markets' has evolved over time. This is demonstrated by the change in country constituents and their weightings in global equity market indices over the past three decades. In 1988, emerging markets comprised only 10 countries and represented 1% of the MSCI All Country World index. By the end of 2018, the number of countries had increased to 24 and their combined weight was 11%.

Emerging markets are a growing but heterogenous country universe; thus, one can find merit in investing selectively in certain countries. This can be done with exchange traded funds (ETFs). However, this ultimately has to do with market timing and thorough ongoing research, which is a rather tough task for most investors. Besides, one should also consider unique currency risks when making single-country plays, as well as the additional costs of buying a selection of individual country ETFs or active funds that are country specialists.

We view investment in a single fund tracking a basket of emerging markets as easier, cheaper and less risky. Broad-basket emerging market ETFs provide general diversification while allowing investors to ride the structural changes of emerging markets. Importantly, broad emerging market ETFs tend to charge lower fees than their individual emerging economy counterparts.

There is a wide range of broad emerging market ETFs tracking different indices, and it is worth paying attention to the differences among these indices.

Index approaches: know your benchmark

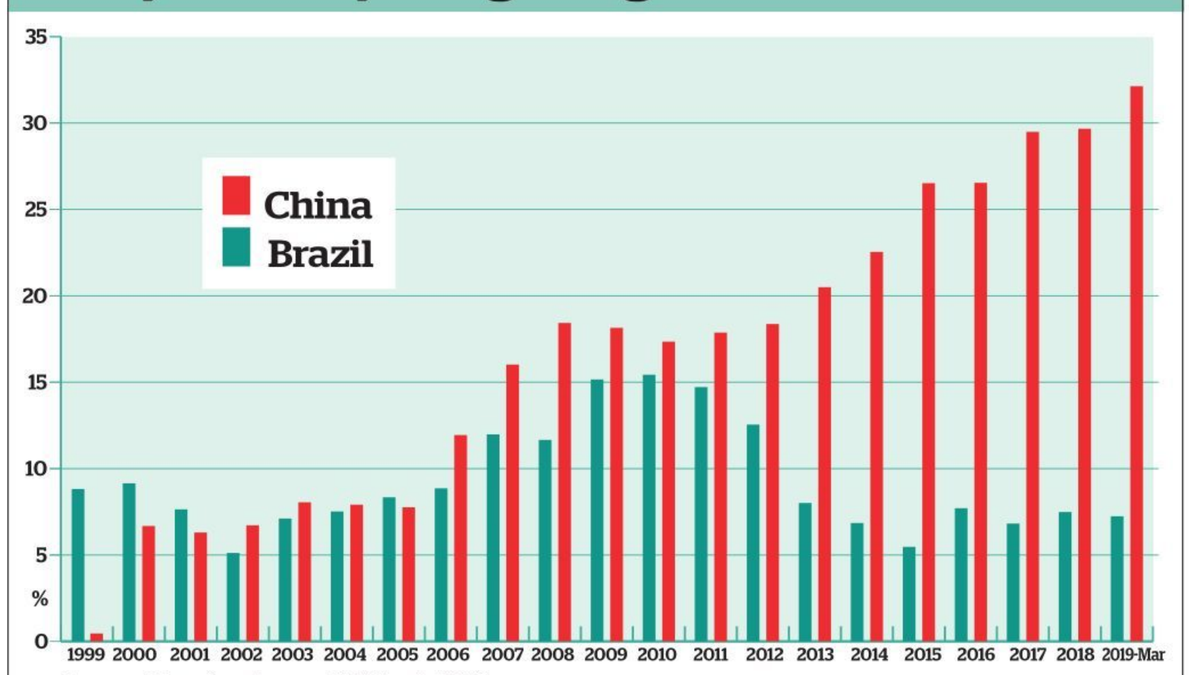
The emerging market benchmarks most commonly tracked by ETFs are those offered by MSCI and FTSE. While the fundamental construction rules of these two are largely the same – that is, they are market-cap weighted and cover large- and mid-cap stocks – the biggest variance lies in their approach to country classification. MSCI considers South Korea as an emerging market with a weighting of 13-15%, while FTSE regards it as a developed country and therefore excludes it.

Although this could lead to a slightly higher technology sector weight for MSCI, such differences should be negligible over the long term. Both FTSE and MSCI are representative of the broader emerging markets, with a large number of constituents: over 800 for MSCI and 1,000 for FTSE.

One important consideration to keep in mind with these market-cap weighted indices is concentration risk at sector or country levels at a given time. China and Taiwan currently represent over 30% and 11%, respectively, of both the MSCI and the FTSE emerging market indices. Both indices skew heavily towards the financial and technology sectors, which each represent 20-25% of the total portfolio.

However, indices are not static investment propositions. They will continue evolving according to the economic and financial market development of the underlying countries. Twenty years ago the biggest countries represented in the MSCI EM index were Brazil and Mexico, with a combined 23% weighting. Fast forward to 2019 and the weighting of these two countries has shrunk to around 10%, while Asia dominates with China, South Korea and Taiwan exceeding 55% of the index – more than doubling from their previous share of 21%. The chart shows how the relative weightings of Brazil and China have shifted over that time.

Key country weightings in MSCI EM Index



Source: Morningstar, as at 31 March 2019

ETF picks for access to broad emerging markets

Despite the above-mentioned concentration risks, funds that track these standard market-cap weighted indices have generally beaten the Morningstar emerging market category average over the long term.

Investors can gain access to broad emerging markets at a relatively low cost. For example, **UBS ETF MSCI Emerging Markets**, **iShares core MSCI EM IMI ETF**, **Amundi ETF MSCI Emerging Markets** and **Vanguard FTSE Emerging Markets ETF** charge between 0.18% and 0.27%. UBS and iShares have also earned a Morningstar Analyst Rating of Bronze.

Helaine Kang is an analyst, passive strategies, at Morningstar

Guide to our exchange traded products statistics

In their simplest and most common form, exchange traded funds (ETFs) aim to replicate financial indices such as the FTSE 100, while a simple exchange traded commodity (ETC) tracks, for example, the price of gold.

■ ETPs capture performance of underlying assets by one of two methods: full or partial replication by trading the underlying assets; or synthetic replication via financial derivatives.

■ We include price and performance for the most popular ETPs listed on the London Stock Exchange, based on fund size, which means the ETPs shown may vary from month to month. We cover products that track equity, fixed income and commodity indices. The products are presented in easy-to-understand categories based on investment strategy. Exchange traded notes are not included. The top and bottom performer tables are indicative only of the products included after screening by size.

■ We publish total return performance figures. This includes dividends reinvested, allowing for like-for-like comparisons with other funds. Figures to 1 April 2019.

TOP 10 ETFs (% CHANGE)

1 month		6 months		1 year		3 years	
iShares $ Treasury Bd 20+y ETF USD Dist	7.5	L&G Gold Mining ETF	24.3	iShares US Property Yield ETF USD Dist	29.1	iShares S&P 500 Info Tech Sect ETF$Acc	100.8
X Harvest CSI300 ETF 1D	7.0	iShares Gold Producers ETF USD Acc	23.1	L&G Cyber Security ETF	26.1	X MSCI World Information Tech ETF 1C	95.1
HSBC MSCI China A Inclusion ETF	7.0	iShares MSCI China A ETF USD Acc	15.1	iShares S&P 500 Info Tech Sect ETF$Acc	23.8	Lyxor MSCI World Info Tech TR ETF C USD	94.4
Invesco Technology S&P US Sel Sec ETF	7.0	X Harvest CSI300 ETF 1D	15.0	Invesco Morningstar US EnrgInfrMLPETFDis	23.8	L&G Cyber Security ETF	94.1
iShares S&P 500 Info Tech Sect ETF$Acc	7.0	HSBC MSCI China A Inclusion ETF	15.0	Invesco Technology S&P US Sel Sec ETF	23.4	Invesco Technology S&P US Sel Sec ETF	90.3
iShares MSCI China A ETF USD Acc	7.0	Invesco MSCI Saudi Arabia ETF	13.9	iShares S&P 500 Health Care Sect ETF$Acc	23.2	L&G ROBO Global Rbtc and Atmtn ETF	75.1
ETFS WTI Crude Oil ETC	6.7	iShares $ Treasury Bd 20+y ETF USD Dist	9.1	SPDR® S&P US Health Care Select Sect ETF	23.2	HSBC MSCI China ETF	68.6
X MSCI World Consumer Staples ETF 1C	6.4	ETFS Physical Swiss Gold ETC	9.1	Invesco Health Care S&P US Sel Sec ETF	23.2	Ossiam Shiller BclyCp®US SectValTR 1C$	67.3
X MSCI World Information Tech ETF 1C	6.4	iShares Physical Gold ETC	9.1	SPDR® S&P 500 Low Volatility ETF	22.7	ETFS Brent Oil 1 month ETC	67.2
Lyxor MSCI World Info Tech TR ETF C USD	6.4	X Physical Gold ETC	9.1	HSBC FTSE EPRA/NAREIT Developed ETF	22.2	iShares Edge MSCI Wld Mom Fctr ETF $ Acc	66.7

BOTTOM 5 ETFs (% CHANGE)

1 month		6 months		1 year		3 years	
ETFS Physical Silver ETC	-2.6	ETFS WTI Crude Oil ETC	-19.0	ETFS Agriculture ETC	-10.9	X S&P 500 Inverse Daily Swap ETF 1C	-23.4
ETFS GBP Daily Hedged Physical Gold ETC	-1.9	ETFS Brent Oil 1 month ETC	-18.1	X FTSE Vietnam Swap ETF 1C	-9.3	SAY3	-16.7
iShares S&P SmallCap 600 ETF USD Dist	-1.4	iShares MSCI Japan EUR Hedged ETF Acc	-14.7	iShares MSCI Japan EUR Hedged ETF Acc	-6.7	ETFS Physical Platinum ETC	-5.3
iShares UK Dividend ETF GBP Dist	-0.7	WisdomTree Japan Equity ETF USD Hedged	-12.4	iShares MSCI EM Small Cap ETF USD Dist	-5.8	ETFS GBP Daily Hedged Physical Gold ETC	-4.1
Vanguard Global Val Fac UCITS ETFUSDAcc	-0.7	iShares MSCI Japan GBP Hedged ETF Acc	-11.5	ETFS GBP Daily Hedged Physical Gold ETC	-5.7	iShares UK Gilts 0-5yr ETF GBP Dist	1.2

LEADING EXCHANGE TRADED PRODUCTS

Source: Morningstar

	Price In pence	% change over 1 month	6 months	1 year	3 years	5 years	Fund size (£m)
UK Equity							
HSBC FTSE 100 ETF	7247.6	3.3	-1.1	7.6	32.6	32.6	192.1
iShares Core FTSE 100 ETF GBP Dist	716.8	3.3	-1.1	7.6	32.9	33.3	6359.4
iShares FTSE 250 ETF GBP Dist	1819.2	-0.1	-5.1	0.6	21.2	31.7	991.4
iShares UK Dividend ETF GBP Dist	781.4	-0.7	-5.9	-1.2	6.3	14.2	654.9
MU Lux Lyxor FTSE 100 ETF Acc	1030.2	3.3	-1.2	7.5	32.8	33.6	352.2
SPDR® FTSE UK All Share ETF Acc	5010.4	2.7	-1.9	6.1	30.4	32.9	490.7
Vanguard FTSE 100 ETF	3207.1	3.3	-1.1	7.5	32.6	33.4	2649.4
Vanguard FTSE 250 ETF	3013.6	-0.1	-5.0	0.8	22.0		1188.4
Europe Equity							
iShares Edge MSCI Eurp Mini Vol ETF Acc	3782.1	4.0	-0.2	8.5	29.1	51.4	1077.3
iShares Edge MSCI Eurp Mltfctr ETF Acc	508.9	1.4	-5.8	0.5	32.1		247.8
iShares Edge MSCI Eurp Mom Fctr ETF Acc	557.1	4.5	-6.0	4.2	34.8		538.0
iShares Edge MSCI Eurp Val Fctr ETF Acc	494.5	1.1	-5.0	-1.1	31.9		756.0
iShares MSCI EMU Mid Cap ETF EUR Acc	3270.7	1.5	-9.0	-3.1	35.4	40.9	199.7
iShares MSCI EMU USD Hedged ETF Acc	453.0	3.6	-0.7	11.5	45.7		165.3
iShares MSCI Europe ETF EUR Acc	4323.1	2.7	-3.1	3.9	33.9	35.3	1098.6
iShares MSCI Europe SRI ETF EUR Acc ●	3663.5	2.8	-2.2	6.7	37.3	36.9	560.2
North America Equity							
Fidelity US Quality Income ETF Acc	483.3	3.5	-0.1	18.6			600.0
HSBC S&P 500 ETF	2187.1	4.1	-1.7	17.7	59.6	110.5	2137.9
Invesco FTSE RAFI US 1000 ETF	1439.0	2.6	-3.6	12.7	49.0	85.8	260.5
Invesco Russell 2000 ETF	5645.6	-0.1	-8.7	9.4	56.7	75.9	138.4
Invesco S&P 500 ETF	39200	4.1	-1.7	17.8	60.1	111.5	4016.8
Invesco S&P 500 High Div LowVol ETF	2478.4	3.5	4.4	20.0	38.9		219.3
iShares Edge MSCI USA Momt Fac ETF $ Acc	581.9	4.2	-4.9	15.8			136.7
iShares Edge MSCI USA Qual Fac ETF $ Acc	529.1	4.7	-1.2	16.9			506.0
iShares Edge MSCI USA Val Fac ETF $ Acc	498.4	1.1	-7.9	7.2			567.4
iShares Edge S&P 500 Min Vol ETF USD Acc	4171.9	4.4	0.1	18.1	46.6	112.9	1256.7
iShares MSCI Canada ETF USD Acc	9687.5	1.4	-2.3	10.7	35.8	32.4	487.0
iShares MSCI USA Quality Div ETF USD Dis	2705.7	2.8	1.1	17.9	53.4		294.9
iShares MSCI USA SRI ETF USD Acc ●	561.7	3.8	-0.5	18.6			638.9
iShares S&P 500 ETF USD Dist	2165.5	4.0	-1.8	17.5	59.1	108.8	6539.9
iShares S&P 500 EUR Hedged ETF Acc	5432.6	2.3	-6.7	4.1	46.3	56.9	2951.0
iShares S&P 500 GBP Hedged ETF Acc	6553.2	1.8	-3.3	6.7	37.4	54.2	373.5
iShares S&P SmallCap 600 ETF USD Dist	4803.7	-1.4	-11.1	8.6	54.9	86.8	672.5
Lyxor S&P 500 ETF D USD	2224.2	4.0	-1.7	17.6	60.6	112.4	6664.3
Ossiam Shiller BclyCp®US SectValTR 1C$	52883	4.6	-2.3	19.3	67.3		1313.2
SciBeta HFE US Equity 6F EW ETF	9836.4	3.5	-0.6	17.1			392.9
SPDR® Russell 2000 US Small Cap ETF	3218.0	-0.2	-8.6	9.3	56.5		405.5
SPDR® S&P 400 US Mid Cap ETF	4217.7	1.5	-5.5	9.8	49.2	85.0	655.4
SPDR® S&P 500 ETF	21765	4.0	-1.8	17.4	59.4	110.4	2984.1
SPDR® S&P 500 Low Volatility ETF	4091.2	4.4	7.3	22.7	51.3	115.7	237.3
SPDR® S&P US Dividend Aristocrats ETF	4218.7	2.9	2.7	19.9	50.7	110.0	2176.4
Vanguard FTSE North America ETF	5356.4	3.8	-1.7	17.0	58.7		187.4
Vanguard S&P 500 ETF	4125.0	4.0	-1.8	17.4	59.5	110.6	17212
X MSCI Canada ETF 1C	3967.6	1.4	-2.3	10.7	35.8	32.5	196.3
X MSCI USA ETF 1C	5875.2	3.9	-1.8	17.4	59.9		4426.1
X Russell 2000 ETF 1C	16438	-0.1	-8.7	9.3	56.0		449.8
X Russell Midcap ETF 1C	1842.2	2.9	-1.5	13.9	51.2		160.6
X S&P 500 ETF 2C - GBP Hedged	4742.3	1.8	-3.1	6.8	37.7		1001.2
X S&P 500 Swap ETF 1C	3960.6	4.1	-1.7	17.8	60.9	112.8	3749.9
Japan Equity							
iShares Core MSCI Japan IMI ETF USD Acc	3073.6	2.6	-8.6	-1.0	39.2	70.4	2652.5
iShares MSCI Japan ETF USD Acc	10997	2.6	-8.7	-0.5	37.4	64.3	300.5
iShares MSCI Japan ETF USD Dist	1053.1	2.6	-8.7	-0.6	37.0	63.6	1086.8
iShares MSCI Japan EUR Hedged ETF Acc	3990.9	0.5	-14.7	-6.7	28.5	36.6	1203.7
iShares MSCI Japan GBP Hedged ETF Acc	5518.2	0.0	-11.5	-4.2	19.7	32.0	152.3
iShares MSCI Japan Small Cap ETF USD Dis	2962.9	2.5	-9.0	-4.6	40.9	87.3	438.6
iShares MSCI Japan USD Hedged ETF Acc	2635.7	2.2	-10.2	5.4	39.0	78.5	268.8
Vanguard FTSE Japan ETF	2220.4	2.6	-8.8	-0.7	39.5	69.5	1419.8
WisdomTree Japan Equity ETF USD Hedged	1154.9	1.3	-12.4	0.9	37.2		261.9
X MSCI Japan ETF 1C	4402.1	2.6	-8.6	-0.4	37.8	64.7	263902
Asia Pacific Equity							
HSBC MSCI AC FAR EAST ex JAPAN ETF	3513.5	2.9	0.8	0.8	52.5	69.4	244.2
HSBC MSCI China A Inclusion ETF	754.1	7.0	15.0				244.7
HSBC MSCI China ETF	636.5	4.4	4.7	0.3	68.6	94.3	331.0
iShares MSCI Australia ETF USD Acc	2686.9	2.6	0.2	12.1	40.2	35.3	249.1
iShares MSCI China A ETF USD Acc	324.0	7.0	15.1	3.5	30.6		389.7
iShares MSCI Pacific ex-Jpn ETF USD Dist	3454.0	3.0	3.2	12.0	45.9	50.9	228.0
Lyxor MSCI Pacific Ex Japan ETF D USD	7643.6	3.0	3.5	12.7	47.7		134.1
SPDR® MSCI EM Asia ETF	4957.3	3.8	0.4	-0.3	52.2	68.8	529.4
Vanguard FTSE Dev Asia Pac exJpn ETF	1912.2	1.9	-0.6	4.5	45.1	50.8	277.4
X FTSE Vietnam Swap ETF 1C	2493.5	1.9	-2.6	-9.3	65.1	42.2	239.9
X Harvest CSI300 ETF 1D	868.8	7.0	15.0	1.6	32.9	126.7	413.5
X MSCI AC Asia ex Japan Swap ETF 1C	3413.6	3.8	1.6	1.6	51.8	69.0	465.6
X MSCI Pacific ex Japan ETF 1C	4716.8	3.0	3.2	12.2	46.4	51.6	499.4
Global Equity							
HSBC Economic Scale Worldwide Equity ETF	1283.8	2.0	-2.4	6.0	45.9		319.9
HSBC MSCI World ETF	1618.4	3.4	-2.3	12.6	51.0	77.6	687.1
HSBC Multi Factor Worldwide Equity ETF	1453.1	3.4	-3.0	8.1	45.8		262.1
Invesco Goldman Sachs Equity Fac Wld ETF	11309	3.1	-3.0	9.8	42.9	76.0	487.1
Invesco MSCI World ETF	4563.3	3.4	-2.5	12.2	49.8	77.3	585.6
iShares Ageing Population ETF USD Acc	440.3	0.5	-6.5	1.5			202.5
iShares Core MSCI World ETF GBP H Dist	552.1	1.6	-2.8	5.6			18118
iShares Dow Jones Glb Sust Scrn ETF $Acc ●	3079.0	2.8	-2.4	9.7	48.8	63.4	147.8
iShares Edge MSCI Wld Min Vol ETF $ Acc	3619.4	4.2	2.6	18.1	41.9	99.8	2482.1
iShares Edge MSCI Wld Mltfct ETF $ Acc	518.9	1.4	-5.1	4.9	44.1		471.2
iShares Edge MSCI Wld Mom Fctr ETF $ Acc	3132.8	4.7	-4.2	15.0	66.7		814.5
iShares Edge MSCI Wld Qual Fctr ETF $Acc	2773.9	4.2	-0.2	15.1	49.4		1087.4
iShares Edge MSCI Wld Size Fctr ETF $Acc	2520.3	2.2	-4.8	5.0	40.7		423.4
iShares Edge MSCI Wld Val Fctr ETF $Acc	2304.1	1.4	-6.3	2.1	42.1		1402.2
iShares MSCI ACWI ETF USD Acc	3742.4	3.3	-2.2	10.2	48.8	73.1	613.8
iShares MSCI EM Small Cap ETF USD Dist	5024.8	3.0	0.0	-5.8	31.0	38.2	243.7
iShares MSCI World ETF USD Dist	3445.5	3.4	-2.6	11.8	49.0	76.6	4100.2
iShares MSCI World Small Cap ETF USD Acc	382.9	1.4	-6.3	6.3			591.6
iShares MSCI World SRI ETF USD Dist ●	406.6	3.3	-2.0	12.9			284.2
Lyxor Msci All Country World ETF USD Acc	15243	3.3	-2.2	10.2	48.7	73.3	264.5
SPDR® MSCI ACWI ETF	9962.4	3.4	-2.1	10.4	49.6	76.7	1191.5

Money Observer's 2019 Rated Funds highlighted in yellow | **moneyobserver.com/money-observer-rated-funds**

EXCHANGE TRADED PRODUCTS

MORNINGSTAR®
As at 1 April 2019

LEADING EXCHANGE TRADED PRODUCTS

Source: Morningstar

	Price In pence	% change over 1 month	6 months	1 year	3 years	5 years	Fund size (£m)
SPDR® MSCI World ETF	1551.4	3.4					244.3
SPDR® MSCI World Small Cap ETF	5466.4	1.5	-6.4	5.7	46.3	70.0	289.7
SPDR® S&P Global Div Aristocrats ETF	2546.3	1.9	-0.3	8.5	34.6	55.2	315.7
Vanguard FTSE All-World ETF	6430.4	3.4	-2.2	10.2	49.1	74.9	1899.0
Vanguard FTSE All-World High Div Yld ETF	4154.5	2.4	-1.4	7.3	38.0	53.4	566.4
Vanguard FTSE Developed World ETF	4744.5	3.4	-2.7	11.3	49.8		242.4
Vanguard Global Value Factor ETF USD Acc	2503.9	-0.7	-8.0	1.7	44.0		156.2
X MSCI World ETF 1C	4671.3	3.4	-2.5	12.1	50.0		3718.9
Global Emerging Markets Equity							
HSBC MSCI Emerg Mkts ETF	821.8	2.8	1.5	-0.5	48.1	49.7	194.8
Invesco Goldman Sachs Eq Fac EM ETF AUSD	2898.0	2.6	0.1				172.3
Invesco MSCI Emerging Markets ETF	3469.0	2.9	1.5	-0.7	46.9	47.8	585.9
iShares Core MSCI EM IMI ETF USD Acc	2160.6	2.9	1.6	-0.6	47.1		9948.1
iShares Edge MSCI EM Mini Vol ETF $ Acc	2300.6	2.2	1.3	5.4	36.7	47.7	782.2
iShares EM Dividend ETF USD Dist	1674.3	0.9	4.5	6.0	55.2	35.0	445.4
iShares MSCI EM ETF USD Acc	2579.4	2.9	1.5	-0.8	46.9	49.1	634.5
iShares MSCI EM SRI ETF USD Acc ●	497.4	1.6	0.2	0.2			282.0
SPDR® MSCI Emerging Markets ETF	4182.7	2.8	1.5	-0.8	48.3	50.6	263.5
Vanguard FTSE Emerging Markets ETF	4413.8	3.5	3.5	1.4	47.8	55.2	1462.3
X MSCI Emerging Markets ETF 1C	3741.4	2.9	1.7	-0.4			1203.7
Other Equity							
iShares MSCI EM Latin Amer ETF USD Dist	1385.1	-0.5	7.7	-0.4	48.1	21.4	468.2
Specialist Equity							
Invesco Financials S&P US Select Sec ETF	13911	-0.6	-5.8	2.1	61.9	93.7	240.1
Invesco Health Care S&P US Sel Sec ETF	31523	2.5	-2.8	23.2	55.0	111.8	170.6
Invesco Morningstar US EnrgInfrMLPETFDis	4006.6	5.9	-3.6	23.8	39.2	-4.8	433.2
Invesco NASDAQ Biotech ETF	2741.6	1.2	-8.3	12.8	42.4		258.4
Invesco Technology S&P US Sel Sec ETF	13863	7.0	-0.8	23.4	90.3	176.1	310.3
iShares Digitalisation ETF USD Acc	513.4	4.2	-1.7	13.3			344.0
iShares Global Water ETF USD Dist	3223.9	3.1	3.5	14.7	46.2	70.7	502.9
iShares Gold Producers ETF USD Acc	730.1	2.9	23.1	12.1	23.3	30.3	584.0
iShares Healthcare Innov ETF USD Acc	503.0	1.8	-8.7	4.5			364.7
iShares Listed Private Eq ETF USD Dist	1529.0	2.6	-4.3	11.5	53.3	70.8	289.0
iShares S&P 500 Financials Sect ETF $Acc	522.1	-0.6	-5.8	2.2	62.3		623.9
iShares S&P 500 Health Care Sect ETF$Acc	512.1	2.6	-2.8	23.2	55.5		920.5
iShares S&P 500 Info Tech Sect ETF$Acc	703.6	7.0	-1.0	23.8	100.8		1099.5
L&G Cyber Security ETF	1182.6	1.3	2.3	26.1	94.1		654.2
L&G Gold Mining ETF	1725.4	3.1	24.3	11.1	20.8	40.8	148.8
Lyxor MSCI World HealthCare TR ETF C USD	24953	2.9	-2.0	20.7	45.8	85.9	240.2
Lyxor MSCI World Info Tech TR ETF C USD	21986	6.4	-1.7	20.8	94.4	169.4	188.3
SPDR® MSCI World Energy ETF	2592.3	3.2	-10.2	9.7	34.7	9.5	201.9
SPDR® S&P US Financials Select Sect ETF	2095.2	-0.6	-5.8	2.2	62.2		149.8
SPDR® S&P US Health Care Select Sect ETF	1977.5	2.5	-2.8	23.2	55.2		139.4
X MSCI World Consumer Staples ETF 1C	2665.3	6.4	4.5	14.5	26.2	72.9	180.7
X MSCI World Energy ETF 1C	2525.3	3.2	-10.3	9.7	34.5	9.5	202.9
X MSCI World Financials ETF 1C	1368.0	-0.7	-6.5	-1.2	45.9	56.2	177.4
X MSCI World Health Care ETF 1C	2554.7	3.0	-2.1	20.7	45.9	86.3	328.9
X MSCI World Information Tech ETF 1C	2260.2	6.4	-1.6	21.2	95.1	171.2	341.4
X S&P Global Infrastructure Swap ETF 1C	3488.9	4.5	7.6	15.9	35.9	55.8	181.2
Commodities - Broad Basket							
ETFS All Commodities ETC1	634.0	1.7	-4.9	0.3	13.7	-23.8	162.9
Invesco Bloomberg Commodity ETF	1290.4	1.9	-3.8	1.6			721.1
iShares Diversified Commodity Swap ETF	383.3	1.9	-3.7	1.6			763.7
L&G Longer Dated All Commodities ETF	1078.8	1.7	-2.4	2.9	22.0	-12.8	436.8
Commodities - Natural Resources							
ETFS Brent Oil 1 month ETC	2282.8	4.1	-18.1	7.5	67.2	-45.3	186.5
ETFS Copper ETC	2081.9	1.8	4.5	2.6	37.6	12.0	135.4
ETFS GBP Daily Hedged Physical Gold ETC	741.2	-1.9	6.5	-5.7	-4.1	-10.9	225.5
ETFS Industrial Metals ETC	926.9	2.9	2.6	3.2	47.1	21.9	272.7
ETFS Nickel ETC1	959.4	1.5	2.6	3.7	58.6	-6.8	403.2
ETFS Physical Gold	9488.5	0.2	9.0	4.9	14.2	25.8	5248.8
ETFS Physical Platinum ETC	6151.9	-0.4	4.1	-2.7	-5.3	-25.2	210.7
ETFS Physical Silver ETC	1092.9	-2.6	5.4	-0.6	6.7	-5.6	589.5
ETFS Physical Swiss Gold ETC	9613.6	0.2	9.1	5.1	14.5	26.2	639.9
ETFS WTI Crude Oil ETC	674.7	6.7	-19.0	1.2	40.4	-56.1	524.1
Gold Bullion Securities ETC	9350.2	0.2	9.0	4.9	14.1	25.6	2946.1
Invesco Physical Gold ETC	9664.8	0.2	9.1	5.1	14.5	26.5	3973.1
iShares Physical Gold ETC	1948.9	0.2	9.1	5.1	14.6	26.7	3401.1
X Physical Gold ETC	9694.7	0.2	9.1	5.1	14.6	26.5	585.7
Commodities - Agriculture							
SAY2	303.4	-0.3	-3.5	-10.9	-16.7	-37.0	205.7
Property							
HSBC FTSE EPRA/NAREIT Developed ETF	1898.3	5.7	8.2	22.2	30.6	75.0	140.5
iShares Dev Mkts Prpty Yld ETF EURH Acc	504.3	4.3	4.0	12.3			2801.4
iShares UK Property ETF GBP Dist	583.2	0.1	0.5	-0.1	5.2	23.2	691.7
iShares US Property Yield ETF USD Dist	2287.9	5.4	8.7	29.1	26.6	86.7	539.9
SPDR® Dow Jones Global Real Estate ETF	2890.7	4.9	6.3	19.7	22.7	68.2	495.0
GBP Bond							
iShares Core UK Gilts ETF GBP Dist	1352.9	3.2	5.3	3.5	10.6	29.7	1623.5
iShares Core £ Corp Bond ETF GBP Dist	14512	2.6	4.7	3.9	16.7	33.6	1611.9
iShares UK Gilts 0-5yr ETF GBP Dist	13310	0.5	1.1	1.2	1.2	5.9	1317.7
iShares £ Corp Bond 0-5yr ETF GBP Dist	10493	0.9	1.7	2.1	6.9	13.3	1381.0
iShares £ Corp Bond ex-Fncl ETF GBP Dist	12726	2.8	4.6	4.0	16.0	32.5	221.9
iShares £ Index-Lnkd Gilts ETF GBP Dist	1863.4	6.2	7.9	5.3	27.1	52.7	875.8
iShares £ Ultrashort Bond ETF GBP Dist	10056	0.2	0.6	1.0	2.4	3.7	666.7
Lyxor FTSE Actr UK Gilts (DR) ETF D GBP	14089	3.2	5.3	3.6	10.8	30.8	313.6
Lyxor FTSE Actr UK Glts0-5Y(DR)ETF D GBP	9321.2	0.5	1.1	1.3			151.7
PIMCO Sterling Short Maturity Source ETF	10200	0.3	0.6	0.9	2.5	3.8	221.4
SPDR® Blmbrg Bcly 1-5 Yr Gilt ETF	5121.2	0.6	1.3	1.5	1.5	6.8	394.9
SPDR® Blmbrg Bcly Stlg Corp Bd ETF	6027.9	2.6	4.5	3.7	16.1	32.0	184.0
SPDR® Blmbrg Bcly UK Gilt ETF	5865.7	3.4	5.6	3.8	11.2	31.3	206.4
USD Bond							
iShares $ Corp Bond ETF USD Dist	8735.4	5.0	5.6	13.3	22.4	55.3	3718.1
iShares $ Corp Bond Intr Rt H ETF $ Dist	7416.8	2.6	0.6	10.1	23.6	39.9	200.5
iShares $ Floating Rate Bd ETF USD Dist	388.3	2.4	1.3	10.5			1729.1
iShares $ High Yld Corp Bd ETF USD Dist	7935.9	2.9	2.8	14.5	37.0	53.1	3187.8
iShares $ Short Dur Corp Bd ETF USD Dist	7736.5	3.0	3.1	11.9	17.0	40.2	2169.3
iShares $ Short Dur HY CorpBd ETF $ Dist	7145.6	2.6	2.1	13.5	33.1	50.3	684.2
iShares $ TIPS 0-5 ETF USD Dist	377.4	2.8	1.5	9.8			354.7
iShares $ Treasury Bd 20+y ETF USD Dist	363.3	7.5	9.1	14.1	14.7		477.0
iShares $ Treasury Bd 7-10yr ETFUSD Dist	15122	4.6	6.8	13.7	13.0	47.7	2901.1
iShares $ Ultrashort Bond ETF USD Dist	7735.9	2.4	1.5	10.6	16.3	36.2	293.9
iShares US Aggregate Bond ETF USD Dist	8013.2	4.0	4.6	12.2	16.0	44.4	1317.9
iShares US Mortg Backed Secs ETF USD Dis	371.7	3.6	4.3	12.1			979.6
JPM USD Ultra-Short Income ETF USD Inc	7717.9	2.4	1.6	10.8			165.9
Lyxor $ Floating Rate Note ETF D USD	7715.2	2.6	1.1	10.5			220.8
Lyxor US TIPS (DR) ETF D USD	7721.6	4.0	2.9	10.4			1085.5
PIMCO ST HY Corp Bd Sour ETF Inc	7735.7	2.8	2.0	13.3	37.7	54.9	911.4
PIMCO USD Short Mat Source ETF	7777.1	2.4	1.3	10.2	17.4	37.6	2414.4
SPDR® Blmbrg Bcly 1-3 Yr US Trs Bd ETF	3818.5	2.7	2.3	10.4	13.0	33.3	143.8
SPDR® Blmbrg Bcly US TIPS ETF	2345.9	4.0	2.8	10.4	15.6		317.7
SPDR® Blmbrg Bcly US Trs Bd ETF	8147.8	4.0	4.7	12.0	13.3	41.5	302.1
SPDR® Morningstar Mlt-Asst Glb Infrs ETF	2504.9	4.1	4.8	13.6	32.2		375.5
UBS ETF BlombgBarcl US LqCrp1-5Yr USD A	1100.2	3.2	3.7	12.5	17.4		724.8
Vanguard USD Corp Bd UCITS ETF	3994.0	4.6	5.0	13.0	22.8		164.7
X II US Treasuries ETF 1D	16687	4.1	4.9	12.1	13.4	42.5	403.1
X USD Corporate Bond ETF 1D	1149.4	5.0	5.6	13.3	22.6		603.6
Europe Bond							
iShares Aggregate Bond ETF EUR Dist	10592	2.3	-0.1	0.2	12.4	20.2	1860.9
iShares Corp Bond 1-5yr ETF EUR Dist	9531.7	1.3	-2.3	-0.8	12.1	11.8	3590.7
iShares Corp Bond BBB-BB ETF EUR Dist	439.3	2.0	-1.0	0.0	17.4		437.7
iShares Corp Bond ex-Fncl ETF EUR Dist	10142	2.2	-0.7	0.6	15.0	19.4	1147.6
iShares Corp Bond Fncl ETF EUR Dist	9316.9	1.8	-1.0	0.1	16.1	19.0	155.8
iShares Corp Bond SRI 0-3yr ETF Dist ●	431.4	0.9	-3.0	-1.6	9.1		414.2
iShares CorpBd exFncl 1-5y ETF Dist	9499.1	1.4	-2.4	-0.9	11.7	11.2	1530.1
iShares CorpBd IntrRt Hdg ETF EUR Dist	8213.4	1.0	-3.6	-3.0	9.0	3.8	978.9
iShares Covered Bond ETF EUR Dist	13462	1.7	-1.3	0.0	11.3	14.4	1516.8
iShares Govt Bond 0-1yr ETF EUR Dist	8507.0	0.6	-3.5	-2.3	6.7	2.2	289.4
iShares Govt Bond 5-7yr ETF EUR Dist	13641	1.8	0.2	-0.3	11.7	17.7	431.1
iShares High Yield CorpBd ETF EUR Dist	8848.7	1.6	-2.2	-0.1	22.2	20.4	5233.2
iShares Ultrashort Bond ETF EUR Dist	8622.5	0.7	-3.3	-1.9	8.5	4.7	2370.1
iShares Core Corp Bond ETF EUR Dist	11281	2.0	-0.9	0.4	15.5	19.2	8398.4
iShares Core Govt Bond ETF EUR Dist	10801	2.5	0.6	0.1	11.9	22.5	1277.8
iShares France Govt Bond ETF EUR Dist	13270	2.8	0.2	1.4	12.7	22.6	233.8
iShares Italy Govt Bond ETF EUR Dist	13303	2.3	1.4	-4.1	7.2	20.4	551.9
iShares Spain Govt Bond ETF EUR Dist	14472	2.0	0.2	-0.1	17.1	28.5	502.6
Global Bond							
iShares Fallen Angels HY CorpBd ETF$Dist	403.0	2.6	1.6	8.8			507.0
iShares Global Aggregate Bd ETF USD Dist	383.2	3.3	3.5	7.2			1432.7
iShares Global Corp Bond ETF USD Dist	7396.8	3.7	3.3	8.8	19.8	40.3	1201.2
iShares Global Corp Bond EURH ETF Dist	8821.4	2.6	-0.4	0.0	13.5	16.4	1044.3
iShares Global Govt Bond ETF USD Dist	8298.5	3.5	4.0	6.5	12.6	31.9	1064.6
iShares Global HY Corp Bd ETF USD Dist	7227.7	2.5	1.2	9.3	32.6	43.7	843.0
iShares Global Infl Lnkd GovBd ETFHDist	434.7	3.6	-0.5	-0.9			498.8
say	9799.3	0.5	1.5	1.8	2.1		143.6
SPDR® Blmbrg Bcly Glb Aggr Bd ETF USD	2252.3	3.3	3.4	7.1			309.8
SPDR® Thomson Reuters Glb Convert Bd ETF	2721.5	2.0	-1.5	6.1	29.2		548.2
Global Emerging Markets Bond							
iShares JP Morgan $ EM Bond ETF USD Dist	8377.9	3.6	5.6	11.5	28.2	62.3	7010.8
iShares JP Morgan $ EM Bond EURH ETF Dis	8027.3	1.9	0.4	-1.3	17.6	21.7	2855.3
iShares JP Morgan ESG $ EM Bd ETF USDAcc ●	405.1	3.7	5.3				165.5
iShares JPMorgan $ EM Corp Bd ETF $ Dist	7632.1	3.3	5.1	12.2	29.2	57.1	419.4
iShares JPMorgan EM Lcl Govt Bd ETF$Dist	4507.2	0.6	4.8	-1.7	17.5	19.4	7178.9
PIMCO EM Advtg Lcl Bd Res ETF Acc USD	7583.0	1.3	6.1	0.4	18.8	23.9	225.4
SPDR® Blmbrg Bcly EM Lcl Bd ETF	5314.1	1.4	4.9	1.0	18.0	23.2	2812.4
Vanguard USD Emerg Mrkts Govt Bd ETF	3868.7	3.4	5.3	12.3			224.8
X USD Emerging Mkts Bd Qual Wght ETF 1D	1024.0	3.4	5.4	12.5			138.6
Other Bond							
Invesco AT1 Capital Bond ETF	1607.1	2.7	3.5				183.3
Invesco Preferred Shares ETF	1483.4	3.2	3.4	12.1			257.9
Invesco Variable Rate Preferred ETF	3059.2	3.0					185.0
Other							
Invesco MSCI Saudi Arabia ETF	1743.7	6.3	13.9				262.8
iShares Automation&Robotics ETF USD Acc	571.2	3.9	-1.3	1.3			1592.9
iShares MSCI World EUR Hedged ETF Acc	4427.9	2.1	-6.6	2.5	41.2	45.3	1416.9
iShares MSCI World GBP Hedged ETF Acc	5369.9	1.5	-3.2	5.1	32.7	43.0	343.7
L&G ROBO Global Rbtc and Atmtn ETF	1165.2	2.2	-7.2	0.6	75.1		748.5
Lyxor EUR 2-10Y Infl Expct ETF C EUR	8388.1	0.0	-6.6	-5.0			928.4
Lyxor US$ 10Y Inflation Expct ETF C USD	7962.6	1.5	-2.6	6.4			579.8
X II USD Cash Swap ETF 1C	13532	2.3	1.2	9.8	14.0	32.3	175.8
X S&P 500 Inverse Daily Swap ETF 1C	1110.9	0.4	2.4	0.4	-23.4	-26.9	235.2

I'm finally hanging up on Vodafone

Tom Bailey talks to **Mike Fox**, manager of the Royal London Sustainable Leaders fund, about his bottom-up stockpicking process and recent trading history

Royal London Sustainable Leaders, as the name suggests, focuses upon sustainable businesses. "Our investments are skewed towards companies with products and services that support transition to a cleaner, safer and more sustainable world," says Mike Fox, who has managed the fund since 2003.

Fox says the fund's stockpicking process is primarily bottom-up. However, alongside the usual fundamental analysis expected of any stockpicker, he also looks at the sustainability credentials of each company.

This process includes negative screens alongside positive ones – so as well as excluding those companies deemed to be at odds with environmental, social and governance (ESG) values, he also attempts to find firms that provide a net benefit to society and/or are sector leaders in terms of ESG management.

The fund is therefore heavy on certain themes such as healthcare, clean energy and cloud computing. However, Fox stresses, he does not set out to 'chase' themes. If the fund's portfolio is populated by a certain sector, that's simply the result of Fox's bottom-up, ESG-integrated stockpicking process.

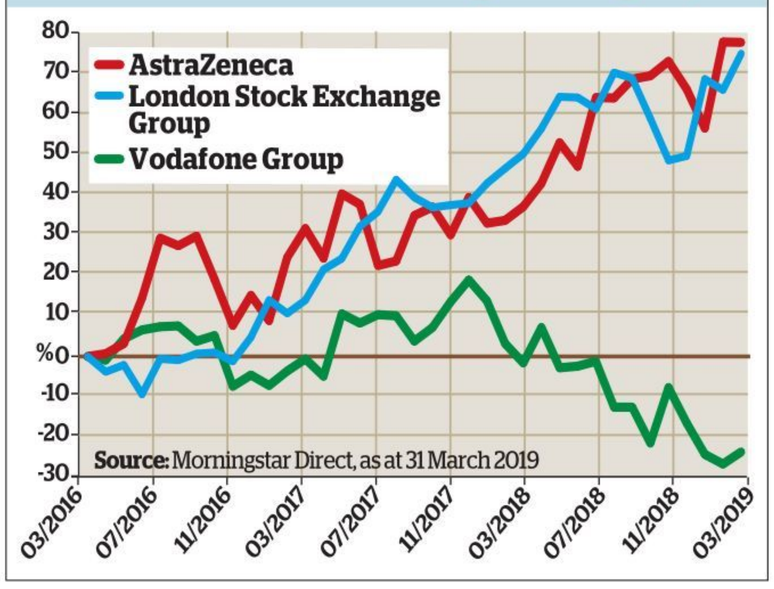
Over the past five years it has returned over 66% to investors, compared to 34% for the IA UK all companies sector average, as at 11 April 2019.

Buy London Stock Exchange Group (LON: LSE)

Until recently, Royal London Sustainable Leaders ruled out investing in the London Stock Exchange Group due to a high-profile boardroom spat. "The company has clearly had corporate governance issues," says Fox; "those precluded us from investing." However, he says, corporate governance has been improving lately, allowing the fund to invest.

Of course, that alone would not be reason for investing. The company itself is "very attractive," says Fox. "We are now in an environment where stock exchanges are consolidating globally. This means very big barriers to entry." As ever, a business with such an economic moat has a strong chance of remaining profitable, with competitors unable to enter the market and drive down margins.

LSE is one of the good guys



Source: Morningstar Direct, as at 31 March 2019

At the same time Fox says that the company produces a "net good" for the world. "Its underlying business model is to make capital markets work in a safe and efficient way. It keeps financial markets orderly." Fox started to build the fund's position in the company in March of this year.

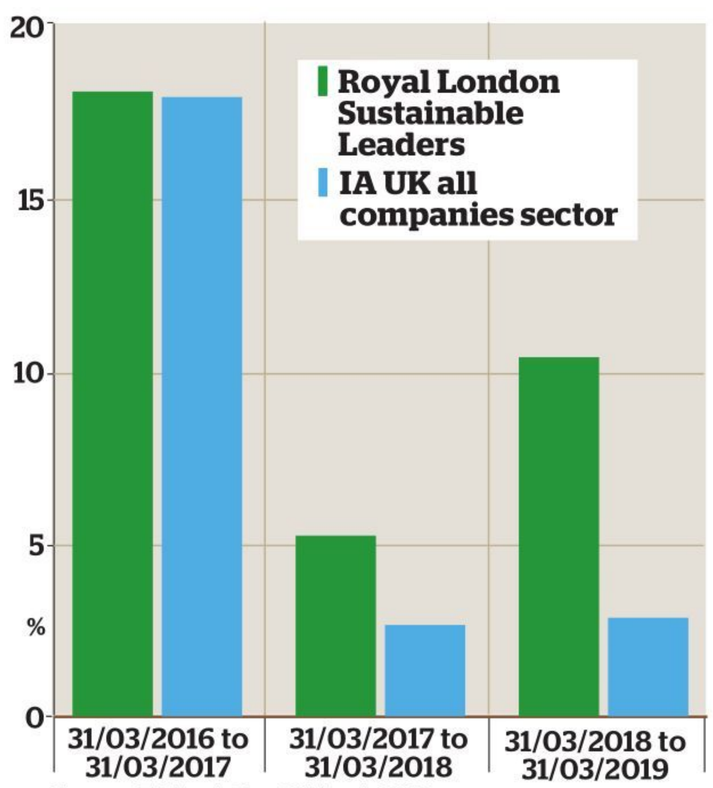
Hold AstraZeneca (LON: AZN)

"We really like this company as it is involved with development of the next generation of cancer treatment, namely immunotherapy and gene therapy," says Fox. Such new treatments are expected to be more effective than chemotherapy. That this fits in with the "net positive" requirement for investors almost goes without saying.

But there is also a strong business case for the holding. According to Fox, development of immunotherapy and gene therapy products will help to meet the continuing need for cancer treatment.

The company, however, is just a hold for now. Fox notes that it now trades on very high multiples – a recognition by the market of the potential for the products AstraZeneca is producing. That was not the case when the fund first bought into it over five years ago. Back then, notes Fox, there was still scepticism over the value of gene therapy and immunology. "Now there's more certainty that the area will be transformative. The current share price is a recognition of this. It's still the same story, but it has progressed," he says.

Three-year outperformer



Source: FE Analytics, 31 March 2019

Sell Vodafone (LON: VOD)

However, it does not always happen that the market comes to agree with your buying thesis. The opposite occurred in the case of the fund's Vodafone holding.

"We used to own Vodafone until three or four months ago," says Fox. He first bought a stake over five years ago. The thinking at the time was that the industry would see consolidation and that would be beneficial to Vodafone, but in the event Vodafone went out and purchased other companies. This left it with large amounts of debt.

This, he says, is a concern under the current conditions of the telecoms market, which is going through a period of structural change and disruption. The most obvious example of that is the gradual rolling out of 5G. With its levels of debt, Vodafone may not be in the best position to invest in the new technology. An investment in Vodafone would be a "highly leveraged play on that," says Fox.

"We owned the company for five or six years, so you could say it was a relatively long-term hold," he adds. "But the investment thesis turned out wrong and we did not see change, so we sold."

Fox points out that the decision to sell had little to do with the fund's ESG requirements. "From an ESG standpoint, the company was very good. It was not a problem of it not being suitable. It came down to financial analysis," he explains.

Anpario's non-antibiotic feed additives are a good prospect

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, and profiles the most interesting businesses

Anpario's animal feed products kills animal gut pathogens

Anpario (ANP)
Philippines hits revenues

In comparison to the previous year, when Anpario grew revenue 20%, the year to December 2018 was something of a disappointment. Though adjusted profit grew 11%, revenue fell 3%, partly because Anpario stopped selling products in the Philippines that were not earning it much profit. An outbreak of African swine flu in China also hindered sales in Asia, where Anpario earned 35% of revenue in the year to December 2018.

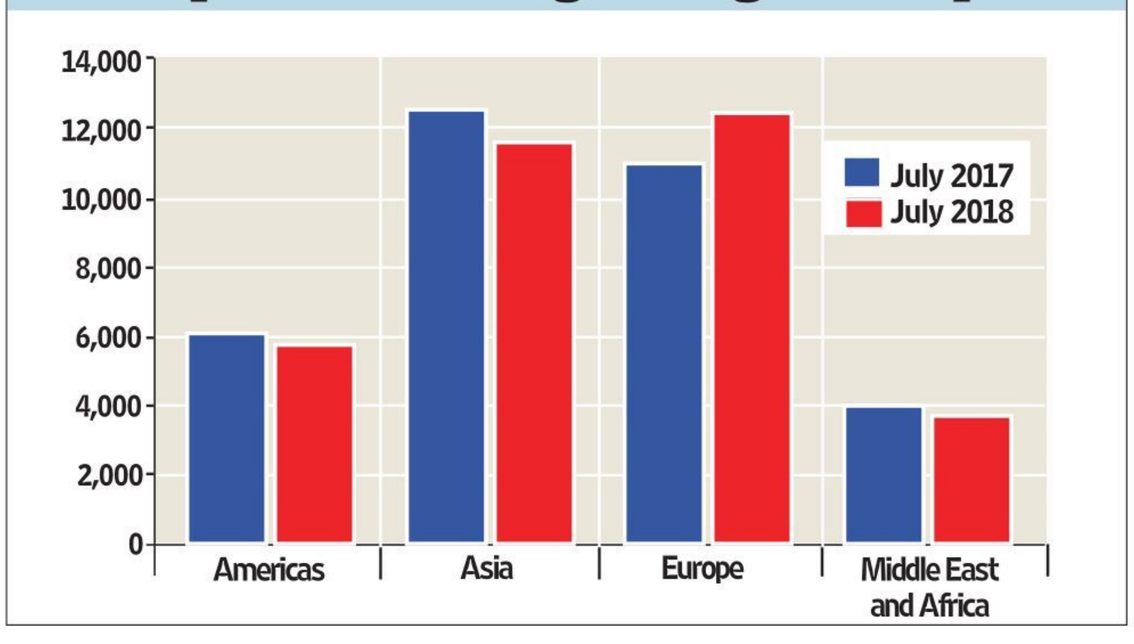
Anpario makes natural animal feed additives. Its products kill pathogens in the gut of cows, pigs and chickens, provide nutrients, and render toxins indigestible. Animal trials conducted with customers and universities show Anpario's additives help animals gain weight and improve yields, which makes farms more productive. Crucially, they do not contain antibiotics, which are banned in the EU for use as growth promoters and discouraged to varying degrees elsewhere.

The company is highly profitable, having earned an average return on capital of 30% for the last seven years and grown profit at a compound annual growth rate of 7%. Revenue growth, though, has been less convincing, which is why the company embarked on a bolder strategy a few years ago to consolidate its brands under the Anpario name and recruit more salespeople in the world's major meat-producing regions.

While Anpario's Chinese sales office is well-established and its newer presence in the US is experiencing rapid growth, it has only just formed subsidiaries in Mexico and Turkey. It will take time for these operations to recruit new customers, especially as natural additives are much more expensive than antibiotics, which are still widely used despite the threat of increasing antibiotic resistance in humans.

A share price of 355p values the enterprise at about £70 million, 19 times adjusted profit. The earnings yield is 5%. Anpario shares are on the cusp of good value.

Anpario revenue growing in Europe



Moneysupermarket (MONY)
Soon to be a lot cleverer

Revenue grew 8% and adjusted profit grew 2% at Moneysupermarket in the year to December 2018, a far cry from the double-digit growth it achieved earlier in the decade. The price comparison website is highly profitable and cash-generative though, and only one year into a plan to reinvent itself.

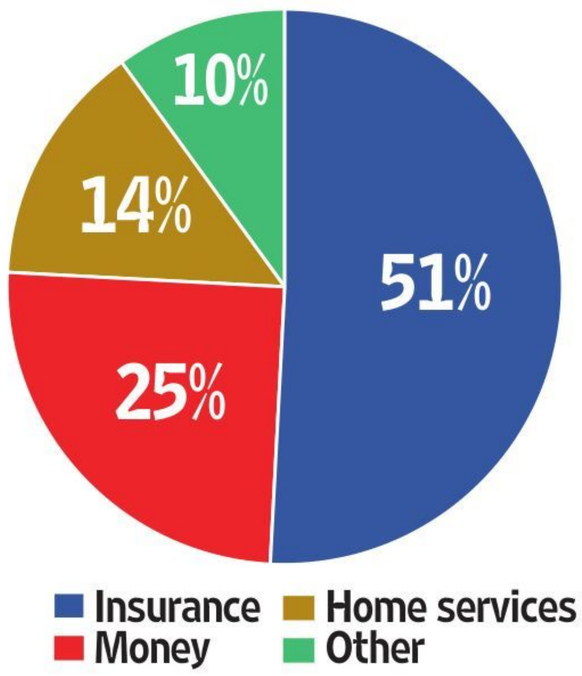
Price comparison websites employ blanket television advertising to recruit new customers, who search their databases for cheap insurance policies, broadband or energy deals, for example. If the customers buy, the provider pays the website a fee, so the most successful price comparison sites must also be good at converting searchers into buyers. Moneysupermarket is a leader in this market, bigger and more diversified than its listed rivals GoCompare and uSwitch (owned by Zoopla).

Moneysupermarket has ditched the brash advertisements that made it famous. The ads featured ordinary people inspired to perform "epic" feats because they had just used Moneysupermarket to buy cheap car insurance or energy. The company's new line claims it will make us feel calm by providing clever ways to reduce our bills without us having to do much.

Clever marketing will only get a company so far. Choosing products on price comparison websites can be befuddling, and MoneySupermarket has redesigned its systems so it can deliver on the promise of its adverts. It developed a new technology platform in 2017, and used it to optimise its websites and apps in 2018. It also introduced two new services that

The comparison site has waved goodbye to its brash advertising campaign in favour of a calmer tack

Moneysupermarket has diverse revenue sources



take data from customers, so it can offer them products. One monitors bills, the other monitors credit ratings. A totally new mortgage price comparison tool is to follow.

Having acquired Decision Technologies in 2018, which previously supplied Moneysupermarket and its Moneysavingexpert website with price comparison tools, the company plans to "take price comparison to the user" in partnership with banks and publishers, monitoring our bank accounts and offering us savings.

A share price of 365p values the enterprise at nearly £2 billion, about 21 times adjusted profit. The earnings yield is 5%. If the business can reignite growth with its coherent strategy, the shares may be cheap at the price.

Porvair (PRV)
Filtration dominance

Porvair lifted revenue 10% and adjusted profit 11% in the year to November 2018, continuing a growth trend that started over a decade ago.

Since before the financial crisis of 2008, Porvair has followed a consistent strategy to extend its capabilities in filtration by developing better products and buying other businesses in its niches. Those niches are molten metal, industrial and laboratory filtration.

Porvair manufactures equipment and consumables for a vast array of purposes including the production of aluminium, ductile iron and alloys, filtration in aircraft hydraulic and fuel inerting systems (which prevent fuel from combusting in aeroplane fuel tanks), and water analysers and consumables. Its products are often small but critical, protecting bigger and more expensive systems as well as guaranteeing the purity of a fluid or gas.

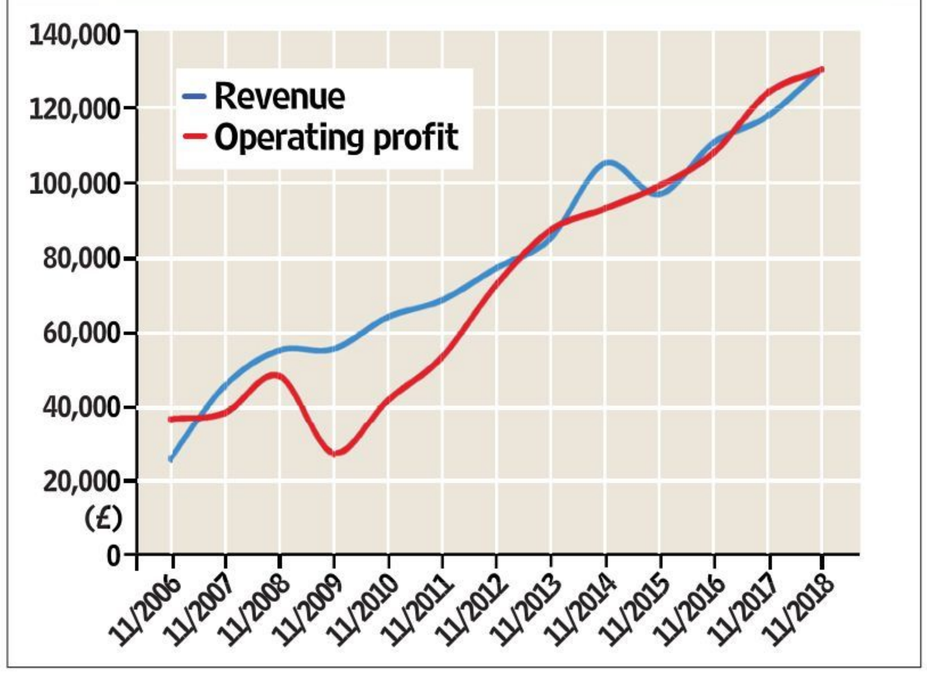
In the year to November 2018 Porvair stayed true to form, acquiring two small companies, a manufacturer of filters for the food and beverage industry, and a manufacturer of robotic sample-handling systems for laboratory testing. The two firms contributed just over half of the 10% additional revenue Porvair earned in 2018 compared to 2017, but very little of the 11% additional profit.

Porvair supplies the US military with filtration systems for aircraft hydraulics and fuel systems

Seal, the cornerstone of Porvair's laboratory division, developed a new water and nutrient analyser. It is rolling it out to customers this year and claims it is smaller, lighter, faster and more accurate than anything else on the market.

With dominant positions in some of its niches and a worldwide client base, Porvair is something of a hidden champion. Its metals division, particularly, is not immune to recession, but long-term customer relationships and the nature of the products, which are usually designed into equipment, need replacing at regular intervals and are difficult to substitute, should mean Porvair prospers over the long term.

Porvair is growing steadily



A share price of 545p values the enterprise at £270 million, a quite demanding valuation of 22 times adjusted profit. The earnings yield is 4%.

RM (RM)
Full marks for rising profit

The first full year of results from Consortium, a supplier of educational products, helped RM to a 19% increase in revenue and a 28% increase in adjusted profit in the year to November 2018.

RM, once the pre-eminent supplier of IT to UK schools, has been through something of a transformation over the last decade. Falling funding for schools in real terms, together with intense competition from mainstream computer hardware and software manufacturers, means RM no longer manufactures computers. RM Education, the IT division now focused mostly on software and services, has been relegated to third out of three divisions in terms of the profit it earns.

Thanks to the acquisition of Consortium in 2017, which joined RM's TTS in the RM Resources division, RM is now mostly a supplier of educational products, from footballs to furniture. RM Results, the remaining division, is relatively small but terrifically profitable. It provides a market-leading on-screen marking solution to examiners, which streamlines the marking process.

Profitability in all three divisions has been rising for a number of years as management has got to grips with the challenges facing the company. A share price of 245p values the enterprise at about £205 million, about 10 times adjusted profit. The earnings yield is an attractive 10%. If RM can reignite revenue growth, for example by selling more e-marking abroad, the shares could be a bargain.

RM is pushing sales of its e-marking product abroad

For the Share Sleuth blogs and current portfolio – built from Share Watch candidates – go to moneyobserver.com/share-sleuth-portfolio

Guide to this section – price and total return

With effect from March 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 relative 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 81.

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)	
Challenger Acquisitions	141.2	Ross	194.1	Ross	525.0	RockRose Energy	1726.3	RockRose Energy	1580.4
Predator Oil & Gas	59.9	Brack Capital Real Estate Invts	150.0	Ocado	158.2	Ocado	468.7	SolGold	983.5
Curzon Energy	42.3	UP Global Sourcing	90.2	JKX Oil & Gas	145.5	Future	384.7	Ferrexpo	882.8
Golden Rock Global	41.2	Predator Oil & Gas	80.8	RockRose Energy	131.5	Ross	257.1	EVRAZ	734.0
Inmarsat	38.8	Greggs	74.3	Future	130.4	EVRAZ	247.0	Games Workshop	603.7
Mothercare	32.9	RockRose Energy	72.7	nmcn	118.0	Games Workshop	246.2	Future	529.0
Ocado	32.5	Lonmin	66.2	Micro Focus Intl	111.3	Genel Energy	209.2	nmcn	500.4
Medica	31.3	Dunelm	59.0	Alpha Growth	100.0	Oxford BioMedica	175.8	TCS	481.4
Luceco	28.8	Future	56.4	Gulf Keystone Petrol	95.4	BATM Adv Comms	174.3	Ocado	372.4
Ultra Electronics	28.7	Anglesey Mining	55.2	UP Global Sourcing	89.2	JKX Oil & Gas	171.6	Anglo American	301.5

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)	
Bonmarche	-52.6	Rainbow Rare Earths	-83.1	Trader Media East	-97.7	Trader Media East	-97.7	Challenger Acquisitions	-99.4
Just	-40.6	RDI REIT	-81.6	WideCells	-96.7	WideCells	-97.2	Carpetright	-96.0
INTOSOL	-39.1	Bonmarche	-78.3	KSK Power Ventur	-94.4	KSK Power Ventur	-96.3	Countrywide	-95.2
Mila Resrcs	-32.8	Metro Bank	-74.5	Rainbow Rare Earths	-90.7	Challenger Acquisitions	-95.3	KSK Power Ventur	-93.6
Highlands Natural Resrcs	-32.5	Debenhams	-72.4	Countrywide	-87.2	Carpetright	-94.2	Debenhams	-86.6

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
Advertising & Marketing Services									
4imprint	2460.0	1.9	25.6	23	24	56	57	45	108
Ascential	356.6	1.6	74.3	-3	-15	-14	-13	15	60
Huntsworth	86.0	2.5	14.1	-13	-25	-9	-7	104	126
Ocean Outdoor	9.5			0	0	0			
S4 Capital	15.7			0	0	42	18	-18	
Tarsus	309.0	3.3	33.2	8	9	3	6	15	35
Trader Media East	0.1		-47.6	0	0		-98	-98	-86
WPP	810.8	7.4	5.4	-2	-28	-28	-23	-47	-40
Aerospace & Defense									
Avon Rubber	1300.0	1.0	20.2	2	1	2	4	38	66
BAE Systems	482.4	4.6	15.5	4	-23	-17	-13	-18	7
Chemring	138.8	2.2	-9.5	-7	-35	-31	-29	-25	9
Cobham	110.3	0.0	35.6	-6	-6	-10	-10	-5	-26
Meggitt	502.8	3.2	22.1	-7	-11	16	20	20	35
QinetiQ	301.2	2.1	13.8	-2	5	46	49	12	40
Rolls-Royce	903.2	1.3	-7.0	-5	-9	4	5	22	37
Senior	218.2	3.2	18.4	-5	-30	-27	-25	13	4
Ultra Electronics	1596.0	3.1	36.6	29	1	15	19	-18	-4
Agriculture									
Sirius Minerals	20.0		-62.6	0	-28	-34	-34	-9	36
Airlines									
easyJet	1117.5	3.7	12.4	-9	-15	-30	-27	19	-16
Intl Consolid. Airlines	512.0	4.9	4.3	-15	-22	-17	-13	6	4
Ryanair	11.7		11.9	-3	-11	-27	-27	-20	-17
Wizz Air	3010.0		15.8	-1	5	-7	-7	83	63
Application Software									
Alfa Financial Software	150.0		24.6	22	10	-56	-56		
Aptitude Software	370.0	1.7	17.2	-6	-11	-17	-15	30	167
Avast	283.3		-105.5	-8	0				
AVEVA	3226.0	0.8	89.3	7	11	69	71	69	112
BSD Crown	19.8		15.6	-12	-6	-6	-6	-21	-16
Computacenter	1106.0	2.4	15.8	0	-13	-4	-1	55	38
FDM	899.0	3.2	26.6	7	-7	-12	-9	29	68
Gresham Technologies	89.5	0.6	-29.2	1	-45	-52	-52	-44	-11
IntegraFin	350.0		35.4	-2	-1	36	39		
IQ-AI	2.5	0.0	-5.1	0	23	-31	-64	-60	-13
Kainos	552.0	1.2	51.6	12	32	62	65	148	191
Micro Focus Intl	1996.5	3.9	13.6	7	40	102	111	-5	41
NCC	140.0	3.3	24.4	14	-30	-26	-23	12	-39
RM	240.0	2.9	11.7	-1	18	20	24	47	95
Sage	701.2	2.3	25.9	6	20	10	12	16	19
SDL	540.0	1.1	32.0	-7	13	32	33	-5	35
Softcat	830.0	1.5	26.3	9	4	22	25	123	187
Sophos	300.8	1.2	-100.5	-8	-38	-30	-30	13	42
Triad	39.0	3.8	4.7	4	-49	-29	-25	-38	44
Asset Management									
Allied Minds	63.8		-4.6	11	-12	-39	-39	-79	-87
Alpha Growth	1.7		-33.1	0	-23	100	100		
Aquila	30.0	2.7	27.0	-2	-28		-26	-18	-31
Arrow Global	218.0	5.6	12.8	12	-6	-38	-34	-33	-1
Ashmore	427.2	3.9	21.2	1	17	12	17	30	66
Brewin Dolphin	312.2	4.9	16.5	-1	-9	-9	-5	10	37
City of London Invt	396.0	6.8	11.3	-2	-2	-11	-1	21	62
Close Brothers	1455.0	4.3	10.9	-4	-8	1	6	3	30
Golden Rock Global	6.0		-2.3	41	-8		-33	-71	
Hargreaves Lansdown	1863.5	1.7	36.8	7	-17	14	17	49	47
Intermediate Capital	1065.0	2.8	10.7	2	-2	8	12	59	74
Investec	442.3	5.4	8.6	-10	-18	-20	-15	-10	0
IP	87.8		32.8	-13	-32	-23	-23	-44	-50
J2 Acquisition	9.1		-6.1	-5	-5	-5	-5		
JTC	300.0		-69.8	-9	-23	-2	-2		
Jupiter Fund Mgmt	361.8	5.0	11.6	7	-11	-23	-17	-1	10
Just	61.2	6.1	4.0	-41	-31	-55	-53	-49	-56
Landscape Acquisition	8.5		-7.1	-3	-7	-9	-9		
Liontrust Asset Mgmt	602.0	3.5	25.2	0	-5	9	13	64	157
London Finance & Invt	39.5	2.9	-13.6	0	-7	-7	-4	-7	22
Man	135.8	6.8	10.4	-2	-23	-21	-16	3	4
Mila Resrcs	2.3		-2.4	-33	-33	-42	-42	-58	
Quilter	146.8		15.6	13	9				
Rathbone Brothers	2226.0	2.8	25.8	-3	-7	-9	-6	-2	14
Record	28.2	8.2	9.2	-5	-31	-44	-38	-26	41
River and Mercantile	224.0	5.7	14.3	0	-28	-32	-26	0	12
Sanne	540.0	2.3	47.0	5	-16	-24	-23	-18	47
Schroders	2702.0	4.2	15.0	-1	-13	-15	-12	-3	13
Sherborne Invtrs (Guernsey) D	9.0	302.2	4.5	-8	-63	-63	-12	8	46
Sherborne Invtrs (Guernsey) C	58.5			-2	-22	-45	-45		
Spinnaker Opps	4.7		-3.6	0	-9	6	6		
Trident Resrcs	18.8			-9					
Walker Crips	26.0	7.2	22.6	-4	-31	-32	-27	-23	-27
Worldsec	3.0		-3.2	-20	-57		-45	-25	-63
Autos									
Aston Martin Lagonda Gbl	1010.0		-36.7	-6					
BCA Marketplace	197.6	4.3	24.1	-3	-3	22	28	17	20
Caffyns	395.0	5.7	10.8	3	-7	-7	-2	-13	-21
Carclo	32.5	0.0	3.1	-28	-65	-64	-64	-76	-73
Essentra	413.0	5.0	44.9	10	2	-3	-1	-16	-44
Inchcape	571.0	4.9	49.7	1	-15	-17	-13	-26	-11
Lookers	101.0	3.9	8.2	-2	-5	16	20	-15	-29
Motorpoint	180.0	3.7	10.2	-8	-15	-19	-16	43	
Pendragon	28.0	5.7	-6.8	11	3	21	28	-11	-11
Tex	107.5	7.9	14.1	4	1	2	10	-5	29
TI Fluid Systems	183.0		9.8	-3	-26	-30	-29		
Banks									
Atlas Mara	1.5		3.3	-1	-34	-45	-45	-28	-69
Bank Audi L	5.0	11.0	4.3	2	0	-19	-11	-12	6
Bank of Cyprus	1.3		-5.3	21	-40	-34	-34	-53	
Bank of Georgia	1653.0	4.2	6.7	-1	-3	-28	-51	-44	-7
BankMuscat (SAOG)	3.8	0.0	6.3	0	0		-2	-16	6
Barclays	154.7	2.9	16.8	-6	-10	-25	-22	-27	11
Charter Court Financial	332.0		7.3	7	-1	12	13		
Commerc Intl Bank (Egypt)	3.9	1.2	13.8	-3	6	-4	-3	14	40
CYBG	198.5	0.5	-10.1	1	-39	-33	-32	-27	-3
Guaranty Trust Bank	5.1	7.4	5.6	0	-3	-15	-14	38	83
Halyk Svngs Bnk Kazakhstan	11.6	5.8	6.5	2	9	-16	-10	72	195
HSBC	623.3	6.2	12.9	2	-7	-6	0	8	71
Lloyds Banking	62.1	5.0	11.3	-2	5	-4	1	3	5
Metro Bank	758.0		21.5	-15	-75	-78	-78	-77	-60
Onesavings Bank	383.6	3.5	7.0	-2	-6	3	7	2	27
Paragon Banking	435.8	3.8	8.0	0	-9	-7	-3	13	50
Sberbank of Russia	13.3	5.5	5.6	4	5	-29	-25	25	109
Secure Trust Bank	1387.5	5.8	9.2	8	-18	-23	-19	-25	-37
Standard Chartered	591.3	2.2	41.6	-2	-7	-17	-15	-19	30
TBC Bank	1544.0	3.0	6.8	3	-8	-16	-13	10	
TCS	17.7	5.0	9.2	-4	-4	-19	-14	89	481
Royal Bank of Scotland	247.0	0.8	18.4	-7	-1	-5	0	7	17
Turkiye Garanti Bank	1.8	4.2	6.4	0	44		-46	-43	-39
Beverages									
Barr (A G)	807.0	1.9	25.6	5	12	23	25	45	61
Britvic	952.5	2.9	21.6	4	22	40	44	56	45
Coca-Cola HBC AG	2615.0	1.8	25.1	3	0	-1	1	31	85
Diageo	3138.0	2.1	26.2	8	15	30	33	43	77
Stock Spirits	230.0	3.0	40.9	0	17	-7	-2	34	81
Biotechnology									
Arix Bioscience	149.0		5.0	-6	-15	-24	-24	-25	
BTG	834.5	0.0	141.8	0	51	23	23	42	34
Genus	2220.0	1.2	-201.8	1	-7	-5	-4	32	50
OKYO Pharma	1.2		-0.1	2	-35				
Oxford BioMedica	713.0		-466.0	6	-22	29	29	176	148
PureTech Health	162.5		7.6	-6	-2	7	7	41	11
Brokers & Exchanges									
Argo Blockchain	3.1			-16	-59				
Charles Stanley	281.0	2.8	19.6	6	-23	-17	-15	-4	14
CMC Markets	83.1	10.7	7.4	0	-40	-51	-47	-18	-56
EFG Hermes	2.0	0.0	13.5	-2	-2	-16	-16	-1	44
IG	520.0	8.3	9.2	-8	-18	-35	-29	20	-21
London Stock Exchng	4751.0	1.1	34.9	5	4	15	16	53	73
Plus500	752.0	10.7	3.0	-5	-44	-34	-20	145	79
Sabre Insurance	286.0	2.5	14.5	6	8	16	19		
TP ICap	294.2	5.7	38.2	-7	10	-34	-30	-32	-2
Building Materials									
Alumasc	105.5	7.0	17.9	-7	-24	-16	-10	-31	-28
CRH	2375.0	2.5	16.1	0	-5	-1	1	-11	30
Eurocell	238.0	3.8	12.2	2	-2	12	16	5	34
Forterra	294.5	3.3	11.3	4	13	-1	3	48	
Grafton	809.5	2.0	12.8	1	7	5	7	18	18
Ibstock	239.8	4.0	12.9	-5	2	-15	-9	27	32
Low & Bonar	17.0	16.4	-1.3	-1	-53	-67	-64	-68	-58
Marshalls	618.5	1.7	23.7	14	49	48	51	83	84
Norcros	191.5	4.1	9.4	0	-10	1	5	36	29
Polypipe	403.0	2.8	17.8	-3	13	16	19	11	36
Travis Perkins	1371.0	3.4	-39.9	-5	29	11	15	-3	-18
Tyman	242.0	4.8	17.7	0	-31	-19	-15	-18	-8

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
Volution	169.5	2.6	25.7	10	-11	-14	-11	-5	14
Business Services									
Braemar Shipping	165.0	9.1	-7.6	-7	-38	-35	-29	-27	-52
Capita	124.0	0.0	7.0	0	-13	-14	41	-58	-74
Charles Taylor	195.0	5.6	34.6	-9	-26	-26	-22	-8	-19
De La Rue	385.5	6.5	4.6	-9	-20	-24	-19	-29	3
Equiniti	208.0	2.2	44.3	4	-22	-30	-29	18	49
Experian	2079.0	1.6	31.2	6	6	35	37	32	75
Fisher (James) & Sons	1976.0	1.5	22.2	-1	4	26	28	27	56
Homeserve	1025.0	1.9	35.0	8	0	39	42	88	149
Intertek	4857.0	1.6	27.8	-5	-3	4	6	27	60
ITE	70.0	3.5	-43.8	3	-3	22	-26	-25	-15
IWG	249.2	2.4	21.5	8	3	9	12	-18	-16
Kin and Carta	100.0	2.0	-10.8	0	-3	16	9	81	-54
Mgmt Consulting	1.9	0.0	-0.6	-2	14	-8	-43	-57	101
Mears	255.0	4.7	12.3	-9	-31	-23	-20	-45	-31
Menzies (John)	488.0	4.2	33.4	-15	-11	-22	-19	-22	29
MITIE	148.8	2.7	-20.4	15	1	-6	-4	-31	-36
Myanmar Strategic	10.0		-13.2	0	18		-52		
PayPoint	857.0	5.3	13.7	-1	-8	7	18	0	52
Rentokil Initial	353.3	1.1	-66.0	1	11	30	32	46	106
Ricardo	644.0	3.2	18.4	6	-24	-30	-27	-21	-16
RPS	187.2	5.3	14.1	1	-15	-27	-23	-16	4
Serco	128.0	0.0	21.4	-1	31	45	45	11	25
Speedy Hire	54.2	3.0	13.9	-5	-16	4	8	8	48
Chemicals									
Croda Intl	5038.0	1.7	27.9	5	-3	10	12	46	65
Elementis	162.5	3.8	22.3	-9	-34	-40	-38	-32	-13
Johnson Matthey	3142.0	2.5	18.2	2	-12	3	6	7	23
Synthomer	379.4	3.3	13.0	0	-30	-21	-18	-15	13
Treatt	404.0	1.2	25.4	-8	-16	-4	-3	10	139
Victrex	2156.0	2.6	16.8	-8	-35	-16	-11	27	50
Zotefoams	610.0	1.0	37.3	-1	16	11	12	102	116
Coal									
Anglo Pacific	168.0	4.4	10.5	3	15	12	15	51	161
Bisichi Mining	120.0	3.3	4.5	0	20	54	60	64	91
Communication Services									
BATM Adv Comms	48.0	0.0	169.1	1	41	74	74	174	195
BT	223.0	6.9	9.8	4	-1	-2	5	-20	-39
Inmarsat	555.0	2.7	26.8	39	11	53	57	-28	-34
Kcell JSC	4.9	3.0	25.9	-4	9	2	6	46	54
KCOM	70.3	8.5	-59.6	-2	-25	-24	-18	-10	-19
Orascom Invt	0.2	13.5	14.1	0	0	2	-15	-6	-68
Orient Telecoms	11.0		-2.4	0	0		-2		
Spirent Comms	143.8	2.2	20.7	-4	7	25	28	29	78
TalkTalk Telecom	110.3	3.6	137.9	10	-11	-5	-3	-37	-43
Telecom Egypt	3.6	2.0	7.8	0	1		18	52	19
Telecom Plus	1520.0	3.3	38.5	7	46	24	29	35	81
Toople	0.3		-0.5	2	0	-69	-69	-91	
Vodafone	139.8	9.3	-29.2	4	-15	-28	-21	-20	-19
Zegona Comms	102.5	7.4	6.6	-3	-10	0	5	-15	-9
Computer Hardware									
Dialight	450.0	0.0	28.0	17	-5	-10	-10	-55	-21
Luceco	75.5	1.1	-151.0	29	51	45	45	-61	
Renishaw	3706.0	1.6	21.0	-13	-22	-18	-16	23	111
Ross	2.5	0.0	96.5	-31	194	525	525	257	223
Spectris	2510.0	2.3	16.0	-5	6	-7	-5	5	45
TT Electronics	217.5	2.8	27.9	22	-16	9	12	14	57
Vitec	1140.0	2.8	15.1	-5	-19	-7	-5	51	115
Xaar	105.8	9.6	15.3	-28	-35	-68	-66	-65	-73
XP Power	2500.0	3.2	16.1	23	-16	-22	-19	26	71
Conglomerates									
Auctus Growth	32.0		-26.9	0	-11		-14	-2	-33
Baskerville Capital	3.4			3	-6	-21	-21		
Blockchain Worldwide	3.0			20	-29	-40	-40		
Challenger Acquisitions	0.2		-1.2	141	8	-49	-49	-95	-99
Fandango	0.5		-3.0	0	0		-50		
Georgia Capital	1090.0		-146.9	-1	-2				
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	
Vertu Capital	0.9		-6.4	0	-23	-23	-40	-39	-32
Consulting & Outsourcing									
Aggreko	787.2	3.4	16.0	10	-10	7	11	-5	-19
Ashtead	1852.5	1.8	12.1	-8	-24	-5	-3	16	124
Doric Nimrod Air Two	185.5	9.7	11.0	-5	-15	-13	3	50	44
G4S	183.5	5.3	14.9	-13	-24	-26	-22	-33	11
Halma	1672.0	0.9	37.9	8	16	42	43	66	88
HSS Hire	34.9	0.0	-1.0	-3	-2	19	19	-51	-58
Northgate	374.0	4.7	12.0	2	-10	11	16	-26	6
Vp	1050.0	2.5	15.9	2	-4	24	27	35	70
Consumer Packaged Goods									
Anglo African Agric	0.4		-1.6	3	-18	-6	-6	-58	-27
Anglo-Eastern Plntns	512.0	0.6	8.8	-4	-10	-34	-33	-25	-6
Assoc British Foods	2439.0	1.7	19.1	9	7	-2	0	-3	-24
Avangardco Invts	0.3	0.0	-1.3	-11	-24	-29	-29	-64	-75
Bakkavor	124.6	1.6	10.8	-14	-26	-28	-27		
Carr's	130.0	4.0	10.2	-22	-15	0	3	2	2
Cranswick	2722.0	2.0	20.4	10	-20	-4	-2	10	34
Creightons	29.0	1.3	11.3	-9	8	51	53	55	284
Dairy Crest	621.0	3.6	21.9	-1	36	21	26	20	11
Devro	197.0	4.5	26.6	11	-4	1	5	18	-24
Greencore	202.0	2.8	143.7	3	9	52	57	-13	-29
Hilton Food	950.0	2.0	28.4	2	-1	14	17	53	98
InnovaDerma	106.5		86.9	12	-16	12	12	-20	
McBride	100.0	4.3	9.5	0	-29	-37	-34	-45	-31
MHP SE	10.3	7.3	8.8	-7	-17	-25	-14	22	47
Premier Foods	36.4	0.0	48.9	-7	-14	-4	-4	-17	-36
PureCircle	247.0		-59.4	-5	-35	-33	-33	-17	-35
PZ Cussons	196.2	4.2	17.7	3	-16	-14	-11	-34	-27
R E A	201.5	0.0	-6.0	-5	-32	-35	-35	-38	-32
Reckitt Benckiser	6382.0	2.6	20.9	11	-9	6	9	-8	2
Tate & Lyle	725.8	4.0	15.4	4	6	33	39	2	40
Unilever	4395.0	2.9	14.7	10	4	11	15	18	51
Credit Services									
Amigo	180.2		12.1	-23	-27				
ASA Intl	449.0		20.2	4	-6				
Funding Circle	397.0		-38.5	16	-10				
Intl Personal Finance	194.7	6.4	6.0	-3	-13	-15	-10	34	-21
Non-Standard Finance	54.8	4.2	-101.5	-10	-4	-13	-10	3	-18
Provident Financial	511.8	0.0	20.4	-15	-15	-25	-25	-74	-69
S & U	1820.0	5.8	8.3	-11	-30	-24	-20	-5	-3
Drug Manufacturers									
AstraZeneca	6135.0	3.4	47.0	0	3	25	30	33	74
Cathay Intl	7.5		-2.6	0	-17		-6	-49	-56
Dechra Pharmaceut	2698.0	0.9	115.1	9	24	3	4	64	129
GlaxoSmithKline	1596.8	5.0	21.9	7	4	15	20	6	30
Hikma Pharmaceut	1791.5	1.4	-6.9	7	-3	48	50	-7	-6
Indivior	96.1	0.0	3.4	-11	-48	-76	-76	-70	-37
Vectura	71.4		-6.8	-9	-11	-8	-8	-53	-56
Education									
Grand Fortune High Grade	12.5		-78.1	-17	9		32		
Employment Services									
Hays	150.0	2.5	12.8	-1	-26	-20	-16	6	40
PageGroup	470.0	2.7	16.4	4	-18	-12	-8	22	26
Robert Walters	602.0	2.0	13.9	14	-11	-11	-10	43	104
SThree	269.0	5.2	10.5	-15	-29	-17	-12	-6	-1
Engineering & Construction									
Babcock Intl	493.5	6.0	10.4	-9	-32	-26	-22	-37	-39
Balfour Beatty	262.1	1.5	13.4	-9	-4	-2	-1	0	6
Carillion	14.2	129.9	-0.1	0	0	-18			
Costain	335.0	4.3	11.1	-10	-20	-28	-25	-21	5
Hill & Smith	1243.0	2.4	19.5	5	26	-6	-4	2	47
John Laing	380.0	1.5	6.1	-1	22	41	45	59	93
Keller	617.0	5.5	6.3	16	-39	-29	-25	-25	-17
Kier	363.2	18.7	11.8	-30	-59	-60	-60	-68	-60
Morgan Sindall	1254.0	3.8	8.8	-6	-5	7	11	37	70
nmcn	530.0	1.1	30.1	0	5	68	118	165	500
Severfield	68.8	3.8	10.8	3	-8	-6	0	-9	41
Smart (J) & Co	112.5	2.8	10.3	1	0	2	5	6	16
TClarke	120.3	2.9	7.1	15	47	46	50	55	49
Entertainment									
Cineworld	292.6	2.0	30.3	5	-7	24	27	5	33
Entertainment One	446.8	0.3	89.4	6	8	59	60	84	197
Grupo Clarin	2.1	0.0	8.0	-9	-44	-65	-65	-92	-87
ITV	127.1	6.2	11.0	-3	-19	-12	-6	-33	-32
Merlin Entertainments	343.3	2.2	15.3	-5	-14	-1	1	-25	-21
STV	374.0	4.8	91.2	4	-4	16	21	9	-1
Forest Products									
Mondi	1698.0	3.3	11.6	-2	-19	-11	-4	-2	45
Health Care Providers									
Georgia Healthcare	200.0		27.0	-3	-9	-35	-35	-46	20
MD Medical Invts	4.8	2.1	8.8	0	-21	-52	-51	-51	-13
Mediclinic Intl	304.8	2.6	-3.7	-4	-29	-49	-48	-55	-63
NMC Health	2284.0	0.6	28.8	-16	-33	-33	-32	30	119
Spire Healthcare	129.6	2.9	32.4	2	-9	-38	-36	-58	-61
WideCells	0.4		-0.1	-32	-47	-97	-97	-97	
Homebuilding & Construction									
Barratt Developments	599.2	4.4	8.4	0	6	13	21	25	28
Bellway	3045.0	4.7	7.0	1	1	0	5	22	30
Berkeley	3689.0	2.4	7.7	-7	0	-3	-2	20	25
Boot (Henry)	255.0	3.1	7.4	-5	-11	-14	-11	18	23
Bovis Homes	1063.5	4.8	10.5	-2	-1	-7	2	43	35
Cairn Homes	1.4		89.9	6	-3	-21	-21	-3	24
Coats	79.1	1.5	27.3	-11	-4	3	5	40	195
Crest Nicholson	370.0	8.9	6.7	-5	6	-19	-11	-20	-18
Galliford Try	666.5	11.1	6.1	-10	-34	-20	-12	-38	-30
McCarthy & Stone	128.4	4.3	14.9	4	-4	-11	-7	-26	-43
MJ Gleeson	804.0	4.0	11.9	1	8	10	15	34	45
Persimmon	2170.0	10.8	7.7	-11	-8	-14	-5	26	28
Redrow	30.1	97.8	0.3	-3	3	1	7	27	65
Taylor Wimpey	175.5	2.8	8.8	-3	2	-5	3	6	13
Industrial Distribution									
Diploma	1458.0	1.6	30.7	8	3	28	30	42	105
Electrocomponents	561.8	2.4	15.1	1	-22	-6	-4	24	148
Ferguson	4884.0	3.0	16.0	-6	-25	-14	-6	3	33
SIG	142.0	2.6	47.3	13	12	5	7	33	4
Industrial Products									
Assoc British Engineering	30.0	0.0	-1.6	20	-25	-25	-25	0	-40
Bodycote	823.0	2.2	15.2	8	-9	-8	-3	11	50
Castings	356.5	4.1	16.1	-1	-10	-17	-14	-19	-17
Goodwin	2700.0	3.1	20.3	-10	-4	59	64	77	45
IMI	958.0	4.2	15.4	1	-13	-11	-8	-13	13
Melrose Industries	183.2	2.4	-15.3	5	-8	-21	-19	-14	185
Morgan Adv Materials	243.0	4.5	12.2	-6	-27	-24	-20	-15	21
Porvair	550.0	0.8	25.0	6	12	11	12	7	76
Renold	26.8	0.0	-38.3	-9	-33	-8	-8	-52	-20
Rotork	282.8	2.0	26.9	-1	-14	-1	1	21	63
Smiths	1435.0	3.1	19.6	0	-4	-5	-4	-8	41
Spirax-Sarco Enginrg	7190.0	1.3	23.8	8	-2	25	27	54	104
Trifast	190.5	2.0	18.2	2	-17	-26	-25	-8	58
Weir	1558.0	2.9	72.1	-5	-12	-22	-20	-14	53
Insurance									
Aviva	412.4	6.9	10.9	-3	-16	-17	-11	-13	7
Direct Line Insurance	353.0	5.8	10.7	-1	9	-7	2	14	13
Saga	111.2	8.1	8.5	-8	-15	-1	7	-37	-31
Sagicor Financial Corp	122.5	3.1	11.4	0	48		67	44	113
Insurance - Life									
Chesnara	378.0	5.3	10.6	6	6	-3	2	16	32
Hansard Global	39.5	11.3	8.6	-10	-31	-50	-44	-44	-43
Legal & General	275.3	5.7	9.3	-2	5	7	13	24	36
Phoenix	677.5	6.7	10.2	-3	0	30	5	14	15
Prudential	1537.5	3.1	13.2	-3	-13	-14	-11	-3	29
St James's Place	1028.0	4.2	35.8	6	-10	-5	-1	5	24
Std Life Aberdeen	264.0	9.4	-9.0	7	-24	-36	-30	-23	-18
Insurance - Specialty									
Admiral	2170.0	3.7	15.9	-1	4	18	24	20	27
Beazley	515.0	2.3	52.4	-6	-10	-10	-8	26	55
Hastings	216.6	6.0	10.9	-3	-16	-17	-12	-11	43
Hiscox	1560.0	1.9	45.9	-2	-5	7	9	48	68
Lancashire	653.5	1.8	44.8	-1	7	13	17	3	38
RSA Insurance	507.8	4.0	16.1	-1	-12	-19	-16	-6	19
Manufacturing - Apparel & Furn									
Carpetright	13.8	0.0	-0.1	-23	-37	40	-66	-94	-96
DFS Furniture	250.5	4.5	28.1	10	16	36	42	11	-6
French Connection	41.3	0.0	-3.4	5	-2	-7	-7	16	-9
Headlam	446.0	5.6	11.3	6	-6	0	6	-21	2
Howden Joinery	485.3	2.3	15.6	-2	3	5	8	17	8
Superdry	2060.0	1.5	26.8	0	0	4			
Ted Baker	1558.0	3.9	13.2	-15	-33	-38	-35	-39	-37
Medical Devices									
Consort Medical	876.0	2.4	25.7	-4	-26	-22	-20	-11	-13
ConvaTec	141.6	3.3	16.8	7	-39	-29	-27	-47	
Medica	150.2	1.1	23.4	31	-6	21	23	-18	
Smith & Nephew	1523.0	1.8	26.2	6	9	14	16	28	39
Medical Diagnostics & Research									
Integrated Diagnostics	4.6	3.6	27.6	7	10	-1	2	56	1
Medical Distribution									
UDG Healthcare	566.0	1.9	485.3	-2	-17	-35	-33	-16	3
Metals & Mining									
Acacia Mining	196.7	0.0	17.8	-9	48	38	38	-55	-27
Altyn	0.5		-65.8	-13	-38	-52	-52	-69	-69
Aluminium Bahrain	7.0	5.0	12.6	0	0				
Anglesey Mining	2.3		-11.3	-15	55	29	29	-50	70
Anglo American	2053.5	3.9	9.8	2	19	24	28	82	301
Antofagasta	966.0	0.8	19.0	3	13	5	9	22	118
Avocet Mining	13.5	0.0	-0.2	-8	13	3	3	-77	-67
BHP	1573.0	5.8	12.3	0	-6	12	44	70	173
Bluebird Merchant Vntrs	2.3		-3.9	-18	2	-29	-29	36	
Capital Drilling	50.5	2.7	11.5	17	29	35	38	-4	83
Centamin	89.1	10.7	18.0	-2	-16	-42	-41	-42	29
Chesterfield Resrcs	3.8		-2.5	7	-40		-30		
Emmerson	3.9			26	5		73	49	
Fresnillo	870.8	3.6	17.4	1	6	-31	-29	-41	-2
Gem Diamonds	91.4	0.0	6.5	-10	-23	2	2	-3	-12
Glencore	318.0	4.9	17.3	5	-4	-10	-6	8	115
Hochschild Mining	206.6	1.2	44.9	4	26	4	5	-24	131
Kavango Resrcs	2.9			-15	13				
KAZ Minerals	653.4	0.7	7.5	-1	19	-24	-23	45	286
Kenmare Resrcs	201.0		5.7	0	-16	-11	-11	-33	1
Lonmin	73.0	0.0	6.4	0	66	26	26	-14	-45
Pembridge Resrcs	12.8		-1.1	0	0	-4			
Petra Diamonds	19.2	0.0	-3.0	-14	-49	-53	-64	-82	-78
Petropavlovsk	8.4	0.0	-15.2	5	31	17	17	14	17
Polymetal Intl	864.4	4.1	14.3	0	41	18	23	-7	40
Rainbow Rare Earths	1.8		-0.8	-20	-83	-91	-91	-83	
Rio Tinto	4461.0	5.3	7.4	3	15	24	35	59	167
Shefa Yamim (ATM)	52.5		-1.5	-9	-47	-52	-52		
SolGold	37.7		-25.6	0	2	78	78	-13	983
Oil & Gas									
ADES Intl	14.6		13.2	6	8	-4	-4		
Aminex	1.1		-9.2	-20	-33	-58	-58	-79	-17
BP	558.5	5.6	15.6	5	-5	17	23	35	86
Cadogan Petroleum	6.0		78.2	-8	-23	-40	-40	-35	-39
Cairn Energy	161.9		-1.1	-20	-30	-21	-21	-21	-19
Curzon Energy	1.9		-0.9	42	-58	-79	-79		
DCC	6635.0	1.9	24.6	2	-5	1	3	-2	13
Energean Oil & Gas	764.5		62.3	16	32	79	79		
EnQuest	19.0		-6.9	-2	-46	-23	-23	-47	-7
Exillon Energy	49.5		2.2	-9	-29	-27	-27	-67	-32
G3 Exploration	62.5		-5.2	0	0	0			
Genel Energy	201.0		2.4	-8	-19	20	20	209	130
Great Eastern Energy	60.0		26.1	-23	-21	-25	-25	103	193
Gulf Keystone Petrol	254.0		19.0	11	-12	95	95	119	-25
Gulf Marine	14.5	0.0	-2.8	-19	-70	-59	-59	-78	-74
Hardy Oil & Gas	4.9		0.0	26	-18	-66	-66	-83	-67
Highlands Natural Resrcs	8.6		-1.7	-32	-49	-61	-61	-68	-43
Hunting	594.5	0.5	14.8	9	-24	-11	-11	6	87
IG Seismic	0.3		-0.1	0	0	0			
JKX Oil & Gas	55.0	0.0	-16.6	9	49	146	146	172	129
Lamprell	59.0	0.0	-2.2	-2	-6	-19	-19	-47	-36
Nostrum Oil & Gas	92.5	0.0	-1.9	-7	-62	-68	-68	-81	-61
Oil & Gas Dev Co	10.3	7.8	6.3	-18	-18		-16	-18	14
Ophir Energy	56.9		-1.3	3	50	8	8	-34	-26
PennPetro Energy	62.5		-168.6	10	-5	-7	-7		
Petrofac	489.8	6.0	34.3	14	-24	-3	2	-39	-34
Predator Oil & Gas	11.8		-39.2	60	81				
Premier Oil	94.0	0.0	10.0	27	-32	36	36	49	112
RockRose Energy	815.0		1.7	0	73	132	132	1726	1580
Royal Dutch Shell	2413.5	6.0	11.2	3	-8	8	15	29	69
SOCO Intl	68.8	7.8	12.8	5	-20	-25	-19	-42	-48
Thalassa	81.0		-3.1	7	-14	-4	-4	38	110
Tullow Oil	240.6	0.0	53.1	9	-9	23	23	21	43

UK SHARES MAIN MARKET

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
UAE Oil	550.0			0	0				
Upland Resrcs	1.5		-8.3	-12	-56	-32	-32	20	33
Vivo Energy	128.3	0.4	15.2	1	-1				
Wood (John)	507.4	1.7	-40.3	-2	-34	-6	-1	-26	-5
Online Media									
AIQ	17.5		-10.9	6	-46		-86		
Auto Trader	521.6	1.1	27.8	10	17	49	51	36	37
BigDish	2.3		-4.2	-28	-35				
Gocompare.com	77.0	1.9	12.2	17	-21	-31	-30	-12	
Hostelworld	185.0	8.0	23.2	-7	-17	-52	-48	-9	-7
Just Eat	751.0		62.1	1	12	8	8	33	99
Mail.ru	24.8		-76.4	4	-8	-29	-29	12	14
Moneysupermkt.com	372.1	2.8	23.1	8	33	30	33	19	24
Rightmove	510.0	1.2	28.8	6	8	17	19	31	25
Sealand Capital Galaxy	2.8		-1.6	-15	-39	-48	-48	10	120
Packaging & Containers									
Macfarlane	96.0	2.2	17.3	2	-8	20	23	57	51
RPC	790.0	3.5	12.8	0	-1	2	6	8	22
Smith (DS)	335.9	4.3	14.3	0	-30	-9	-20	-10	-2
Personal Services									
AA	91.0	5.5	7.9	1	-6	13	16	-61	-58
Dignity	684.5	3.6	6.5	-7	-33	-22	-19	-69	-70
Premier Veterinary	40.5		-1.7	-17	-45	19	19	-81	-73
XPS Pensions	183.0	3.4	-261.5	0	0	1	-20	-7	
Publishing									
Bloomsbury Publishing	228.0	3.3	19.3	-2	3	29	33	35	69
Centaur Media	55.5	5.4	-5.6	11	44	10	16	48	23
Connect	38.0	25.8	-2.5	-2	17	-32	-27	-62	-62
Daily Mail and Gen	645.5	3.5	3.4	1	-8	0	4	-4	3
Euromoney Inst Investor	1258.0	2.5	12.3	-2	-7	3	5	24	43
Future	754.0	0.0	160.4	10	56	241	130	385	529
Haynes Publishing	201.0	3.7	41.0	-2	0	-14	-11	34	99
Informa	744.2	2.7	21.9	6	-2	4	6	20	26
Pearson	836.2	2.1	11.1	-1	-6	12	14	31	8
Quarto Inc	67.5	0.0	-0.9	17	-8	-56	-56	-70	-66
Reach	85.7	6.9	-2.1	0	0	8	-14	-36	-40
RELX	1641.5	2.4	23.0	-5	2	12	15	10	35
Wilmington	212.5	4.1	48.6	12	15	-13	-9	-8	-8
Real Estate									
AFI Development	0.2	0.0	2.0	2	-18	-28	-28	-17	42
Brack Capital Real Estate Invts	1.0		-3.4	0	150		16	-9	5
Capital & Counties Props	240.6	0.6	-35.9	-6	-10	-12	-11	-16	-26
Cardiff Property	1750.0	0.9	21.7	0	-4	1	2	6	27
Chagala	0.8	3.3	-20.3	0			-74	-70	-67
CLS	245.5	2.6	7.5	4	12	4	5	44	69
Countryside Props	324.8	2.8	10.0	0	-6	4	7	42	48
Countrywide	7.6	0.0	-0.2	-29	-35	-84	-87	-91	-95
Daejan	5860.0	2.8	4.6	1	0	-2	0	-6	6
Dukemount Capital	0.4		-3.7	-1	-6	0	0	-14	
Foxtons	63.7	0.4	-10.1	3	20	-22	-21	-33	-55
Grainger	236.6	1.9	12.5	-4	-13	-10	-8	10	22
Harworth	130.0	0.6	10.7	12	0	18	18	35	13
Helical	330.5	2.9	7.6	-3	0	2	5	11	-7
Hongkong Land	7.4	2.7	7.1	0	0		3	6	8
London & Assoc Props	23.5	0.7	2.3	-6	-11	-15	-13	9	15
LSL Property	270.0	4.2	15.6	8	2	21	25	40	5
Mountview Estates	9500.0	4.2	13.3	-3	-8	-11	-7	-8	-12
Palace Capital	288.0	8.2	8.4	-5	-5	-12	-6	-6	2
Palm Hills Devs	5.1	0.0	10.5	0	0	24	24	48	36
Plaza Centers NV	35.0	0.0	-0.1	0	-26	-56	-56	-82	-72
Raven Property	45.5	0.0	155.3	0	0	5	-5	-25	39
Savills	904.5	1.7	16.6	2	16	-8	-5	5	30
Sirius Real Estate	63.4	4.3	7.3	6	2	3	8	33	62
St Modwen Props	396.8	1.9	15.6	-3	4	2	4	26	38
U and I	187.2	3.2	5.9	-5	-18	-4	5	28	22
Urban&Civic	273.0	1.2	21.2	3	-10	-11	-10	18	11
Vordere	8.5		-2.9	-3	-13	-37	-37	-16	-13
REITs									
Assura	57.4	4.6	52.2	-1	6	-3	1	8	22
Big Yellow	991.5	3.1	13.5	1	8	16	20	44	39
British Land Co	589.0	5.1	28.9	-3	-5	-8	-3	6	-3
Capital & Regional	25.5	14.3	10.8	-19	-41	-53	-46	-42	-45
Derwent London	3223.0	1.9	11.9	-1	13	4	8	23	11
Great Portland Estates	746.5	1.6	32.9	-2	12	12	14	2	-8
Hammerson	335.8	7.7	-9.8	-12	-26	-37	-33	-32	-29
Hansteen	97.4	6.3	6.6	-1	0	-24	-19	-8	8
Highcroft Invts	910.0	5.1	6.7	-1	-2	-2	4	11	8
Intu Props	106.6	13.1	-1.3	-7	-31	-49	-42	-52	-53
Land Securities	913.4	5.0	-29.3	2	3	-3	3	-11	-11
LondonMetric Property	199.7	4.0	7.5	4	12	12	17	35	39
McKay Securities	235.0	4.3	5.8	-2	-14	-15	-11	21	10
Mucklow (A & J)	510.0	4.5	5.7	3	-7	-2	2	13	19
NewRiver REIT	238.5	8.9	40.4	9	-8	-17	-10	-16	-8
RDI REIT	152.0	8.7	6.5	11	-82	-81	-5	-10	-23
Safestore	596.5	2.5	7.1	-3	14	21	25	65	90
Segro	673.4	2.5	6.4	2	6	12	15	55	85
Shaftesbury	880.0	1.9	15.2	0	-3	-10	-9	0	2
Town Centre Securities	204.0	5.8	-39.2	-4	-24	-28	-24	-23	-21
UNITE	917.5	2.7	10.1	0	3	16	19	51	54
Workspace	976.0	2.8	11.2	-1	-1	-2	1	31	33
Restaurants									
Compass	1804.5	1.9	25.4	8	6	24	27	24	54
daVictus	11.0		-8.5	0	0				
Domino's Pizza	242.0	3.8	23.7	4	-13	-27	-24	-16	-20
DP Eurasia NV	86.0		7.7	-10	1	-57	-57		
EI	213.0	0.0	14.5	5	29	85	85	57	123
Fuller Smith & Turner	1175.0	1.7	19.8	10	24	23	25	22	19
Greene King	665.4	5.0	13.2	1	36	41	48	4	-12
Marston's	102.7	7.3	14.7	4	4	2	9	-12	-18
Mitchells & Butlers	270.8	1.8	11.1	-6	3	9	9	14	3
Restaurant	118.0	10.8	10.2	-7	-46	-36	-29	-41	-46
Revolution Bars	75.0	6.6	-14.7	-6	-41	-48	-45	-62	-41
SSP	692.3	1.4	28.3	4	-4	10	15	70	146
Wetherspoon (J D)	1310.0	0.9	21.8	0	0	15	16	41	91
Whitbread	5078.0	2.0	21.3	5	8	37	40	33	36
Retail									
B&M Eur Value Retail	373.6	1.9	17.7	6	-3	-5	-3	29	52
Bunzl	2532.0	1.9	25.9	7	5	21	23	13	32
Greggs	1839.0	1.8	31.0	3	74	50	52	83	78
Morrison Supermkts	227.6	2.7	22.5	-1	-12	7	12	2	26
Ocado	1370.5		-200.1	32	52	158	158	469	372
Sainsbury (J)	235.7	4.3	20.1	3	-27	-1	3	-3	-3
Tesco	232.1	1.3	20.5	3	-3	13	15	28	23
X5 Retail NV	24.9	4.8	15.5	-2	10	-26	-22	-22	24
Retail - Apparel & Specialty									
AO World	98.4		-30.6	-2	-30	-15	-15	-27	-45
Ashley (Laura)	3.4	0.0	-3.9	-1	-35	-16	-16	-77	-79
Bonmarche	18.0	43.1	1.9	-53	-78	-79	-69	-58	-78
Brown (N)	98.5	14.5	35.7	-3	-28	-44	-38	-41	-58
Burberry	1954.5	2.1	24.9	3	-3	15	18	18	52
Card Factory	180.3	5.2	10.0	-8	-9	-5	3	-23	-26
Debenhams	2.7	107.5	-0.1	-13	-72	-87	-85	-88	-87
Dixons Carphone	146.8	7.7	-6.1	11	-13	-21	-16	-47	-58
Dunelm	869.5	3.0	21.0	4	59	65	70	45	4
Findel	158.0	0.0	5.0	-12	-44	-31	-31	-21	-16
GAME Digital	26.5	0.0	-5.9	-4	-14	-7	-7	-40	-75
Halfords	232.0	7.8	9.6	-2	-27	-29	-23	-24	-26
JD Sports Fashion	502.6	0.3	19.5	8	9	50	50	31	125
Kingfisher	234.8	4.6	12.8	-3	-9	-20	-17	-22	-30
Lenta	6.1		13.7	0			-1	-9	0
Marks & Spencer	278.9	6.7	155.0	2	-3	3	10	-6	-16
McColl's Retail	72.6	14.2	12.2	28	-50	-68	-63	-52	-37
Moss Bros	22.0	18.2	64.7	-15	-41	-55	-51	-70	-62
Mothercare	22.5	0.0	-0.6	33	10	161	58	-77	-85
Next	5580.0	2.8	13.2	10	2	17	21	41	15
O'Key	1.9	5.6	-56.1	7	25	-6	-6	-3	24
Pets at Home	158.6	4.7	22.0	5	33	-6	-2	-5	-33
ScS	238.0	6.8	9.1	4	20	16	24	65	48
Sports Direct Intl	292.2	0.0	35.2	8	-14	-21	-21	-5	-23
TheWorks Co uk	119.5		-42.0	1	-29				
Topps Tiles	76.0	4.5	15.4	13	21	-3	2	-15	-41
UP Global Sourcing	62.0	7.0	11.9	5	90	81	89	-58	
WH Smith	2122.0	2.3	21.6	1	3	9	12	25	25
Semiconductors									
CML Microsystems	279.0	2.8	11.2	-7	-46	-46	-45	-32	-22
Nanoco	47.9		-21.7	-8	38	26	26	32	14
Oxford Instruments	977.0	1.4	30.4	-3	-1	32	34	22	52
PV Crystalox Solar	25.1	0.0	2.4	0	0	23	23	27	126
Steel									
EVRAZ	620.4	13.4	4.9	10	9	43	64	247	734
Ferrexpo	247.6	2.0	5.8	-5	24	1	5	60	883
Vesuvius	593.5	3.1	11.7	-2	-8	2	5	21	95
Tobacco Products									
Brit American Tobacco	3194.0	6.1	12.1	16	-11	-23	-18	-33	-9
Imperial Brands	2624.5	6.7	18.3	5	-2	8	16	-23	-19
Transportation & Logistics									
Air Partner	74.8	7.4	14.4	-14	-32	-48	-44	-20	18
Avation	281.0	2.5	8.6	-1	13	30	33	36	127
BBA Aviation	249.0	4.2	28.5	2	-17	-22	-19	-13	37
Clarkson	2375.0	3.1	24.1	-5	-12	-21	-19	-3	16
Clipper Logistics	266.0	3.2	17.6	1	-10	-27	-25	-26	4
FirstGroup	91.0	0.0	-3.6	2	0	11	11	-31	-6
Global Ports	380.0	11.2	-23.9	0	-29	-11	-1		
Global Ports Invts	2.3	0.0	-9.5	-4	-26	-41	-41	-40	-28
Globaltrans Invt	10.6	6.2	8.2	7	1	-10	2	87	216
Go-Ahead	1961.0	5.2	12.9	-4	22	12	19	21	-17
National Express	406.0	3.4	15.3	-4	4	5	9	20	29
Ocean Wilsons	1140.0	4.2	6.7	-8	9	5	10	22	71
Royal Mail	238.3	10.1	25.9	-16	-50	-56	-51	-33	-36
Stagecoach	153.6	5.0	37.5	-4	-2	16	22	-17	-27
Stobart	152.0	11.8	-18.0	0	-39	-31	-26	-13	84
Wincanton	236.5	4.2	7.3	2	7	8	13	-2	58
Travel & Leisure									
888	156.0	4.9	8.7	-12	-22	-42	-39	-28	-4
Carnival	3765.0	4.1	11.2	-11	-21	-18	-14	-12	11
Games Workshop	3145.0	4.1	16.8	0	-17	36	40	246	604
GVC	559.0	5.4	21.8	-15	-39	-39	-36	-15	28
Gym	217.5	0.6	41.0	12	-31	-4	-4	19	-11
Hollywood Bowl	210.0	2.8	16.8	-5	-6	6	11	41	
Intercontinental Htls	4615.0	1.9	31.3	2	-8	3	9	21	53
INTOSOL	35.0			-39					
JPJ	700.0		-16.7	-1	-8	-14	-14	28	
Millennium & Copthorne	456.0	1.4	34.8	-3	-12	-15	-14	6	14
On Beach	438.5	0.7	26.6	5	-11	-18	-17	45	72
Photo-Me Intl	79.8	10.6	8.4	-16	-36	-52	-46	-40	-42
Playtech	434.6	7.1	6.2	3	-11	-41	-36	-46	-35
PPHE Hotel	1645.0	1.8	18.3	-9	2	49	51	117	124
Rank	157.4	4.7	20.8	-3	-7	-24	-20	-17	-30
Sportech	37.5		-3.1	9	-41	-38	-38	-63	-43
Ten Entertainment	220.0	4.5	16.7	-8	-11	-11	-7		
Thomas Cook	24.9	2.4	-2.4	-18	-57	-79	-79	-70	-72
TUI AG	735.6	7.6	7.6	-8	-50	-52	-48	-23	-16
William Hill	160.6	8.2	-1.9	-14	-36	-51	-47	-36	-39
Utilities - Independent Power Prods									
ContourGlobal	172.6		75.0	-5	-15	-28	-26		
Drax	378.4	3.4	77.2	4	-3	38	43	22	47
Utilities - Regulated									
Centrica	114.2	10.5	35.7	-8	-26	-20	-11	-36	-34
Jersey Electricity	457.0	3.2	11.6	-3	-3	-2	1	12	8
KSK Power Ventur	2.3		-0.1	0	0	-94	-94	-96	-94
National Grid	850.8	5.4	8.7	0	8	6	12	-7	0
Pennon	743.6	5.2	14.4	-4	4	16	22	-7	5
Severn Trent	1976.0	4.4	18.0	-2	7	7	12	-10	3
SSE	1187.0	8.0	42.7	0	4	-7	1	-7	-2
United Utilities	814.4	4.9	15.1	-3	16	14	19	-10	1
Waste Management									
Biffa	222.0	3.0	21.1	23	-12	11	14	22	
Renewi	23.5	13.0	-4.1	-7	-59	-69	-65	-69	-55

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PERFORMANCE OF SECTORS AND INDICES

This table shows performance of UK stock market indices and sectors. The sector figures are based on qualifying shares in the FTSE 350 index and provide a benchmark for shares in the tables above.

	% change after: 1 mth	6 mths	1 yr
Advertising & Marketing	1.7	-4.4	6.1
Aerospace & Defense	0.2	-12.0	-0.2
Agriculture	0.3	-28.3	-34.0
Airlines	-7.0	-10.9	-20.4
Application Software	2.4	-1.5	4.7
Asset Mgmt	-2.3	-16.5	-12.2
Autos	-2.0	-11.7	-7.2
Banks	0.3	-8.5	-17.8
Beverages	4.0	13.2	16.9
Biotechnology	-0.2	-4.9	5.1
Brokers & Exchanges	-2.3	-18.2	-17.3
Building Materials	0.9	-1.8	-3.0
Business	-0.5	-6.3	-0.4
Chemicals	-3.0	-16.4	-8.0
Coal	1.4	17.3	32.7
Communication	3.9	3.8	3.7
Computer Hardware	1.0	15.3	49.7
Conglomerates	18.1	-7.0	-14.8
Consulting & Outsourcing	-0.8	-9.1	7.3
Consumer Packaged Goods	-0.4	-9.9	-2.2
Credit	-6.0	-15.1	-11.1
Drug Manufacturers	0.5	-6.8	0.9
Education	-16.7	8.7	0.0
Employment	0.6	-21.1	-15.2
Engineering & Construction	-1.9	-5.1	-0.9
Entertainment	-0.3	-13.4	3.5
Forest Products	-1.8	-19.3	-11.3
Health Care Providers	-8.8	-24.6	-50.7
Homebuilding & Construction	-3.3	-2.8	-6.1
Industrial Distribution	4.1	-8.0	3.2
Industrial Products	1.4	-11.7	-5.2
Insurance	-2.9	6.7	-6.4
Insurance - Life	0.1	-9.5	-10.2
Insurance - Specialty	-2.4	-5.2	-1.5
Manufacturing - Apparel & Furn	-2.6	-8.2	5.8
Medical Devices	10.1	-15.5	-3.8
Medical Diagnostics & Research	7.0	9.5	-1.1
Medical Distribution	-2.2	-16.8	-34.8
Metals & Mining	-2.1	2.9	-3.0
Oil & Gas	2.2	-11.9	-2.1
Online Media	0.2	-9.5	-5.6
Packaging & Containers	0.7	-12.7	4.3
Personal	-5.9	-21.0	2.9
Publishing	3.4	8.1	15.6
Real Estate	-1.0	0.8	-8.1
REITs	-1.1	-7.5	-10.9
Restaurants	0.8	0.4	5.5
Retail	6.3	12.0	27.0
Retail - Apparel & Specialty	1.0	-8.2	-3.3
Semiconductors	-4.7	-2.3	8.7
Steel	0.9	8.4	15.3
Tobacco Products	10.2	-6.3	-7.2
Transportation & Logistics	-2.8	-10.1	-11.3
Travel & Leisure	-6.5	-21.1	-20.2
Utilities - Independent Power Prods	-0.7	-9.0	4.9
Utilities - Regulated	-2.6	1.0	-10.1
Waste Mgmt	8.5	-35.3	-28.8

UK MARKET INDICES (Closing)	1 mth	6 mths	1 yr
FTSE 100 TR GBP	5.3	5.2	8.3
FTSE 250 TR GBP	2.8	0.5	2.7
FTSE 350 TR GBP	4.9	4.4	7.4
FTSE Small Cap TR GBP	2.3	-1.0	1.4
FTSE All Share TR GBP	4.8	4.2	7.2
FTSE AIM All Share TR GBP	2.3	-10.6	-8.5

Source: Morningstar, as at 31 Mar 2019

MORNINGSTAR®
As at 1 April 2019

PERFORMANCE OF THE 200 LARGEST AIM SHARES

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
AB Dynamics	1595.0	0.2	45.5	1	29	71	71	161	291
Abcam	1135.0	1.1	40.7	-12	-21	-8	-7	40	98
accesso Technology	866.0		29.9	3	-70	-62	-62	-47	-12
Accsys Technologies	115.0	0.0	-26.7	2	17	55	55	80	83
Actual Experience	200.0		-12.4	-2	-7	-26	-26	-29	-29
Adv Medical Solutions	316.5	0.3	31.3	4	-4	0	0	32	76
Adv Oncotherapy	40.0		-2.5	-11	-6	-9	-9	38	-78
Aggregated Micro Pwr	82.5		27.2	-6	-25	-20	-20	2	32
Allergy rapeutics	9.3		-13.1	-32	-62	-65	-65	-66	-65
Alliance Pharma	70.0	1.9	14.0	5	6	2	4	50	42
Amerisur Resrcs	13.9		8.6	-14	18	-10	-10	-34	-52
Amino Technologies	85.0	8.5	9.9	1	-59	-58	-54	-51	-7
Andrews Sykes	565.0	4.2	15.9	-2	-13	0	4	38	152
ANGLE	56.0		-8.5	1	27	19	19	26	-25
Anglo Asian Mining	71.5		10.2	-3	8	91	97	288	1014
APQ Global	75.0	8.3	-5.0	-6	-15	-21	-15	-17	
Arbuthnot Banking	1325.0	2.5	27.0	0	-8	-2	1	-2	28
Arena Events	31.5	1.4	-11.3	-8	-54	-36	-33		
Asiamet Resrcs	6.9		-5.2	11	-30	-41	-41	56	84
ASOS	3200.0		32.7	0	-44	-54	-54	-47	-2
Atalaya Mining	229.5		11.5	0	-11	8	8	77	138
Avesoro Resrcs Inc	133.5		-4.7	-22	-21	-41	-41	-48	-79
Bango	110.0		-26.8	18	-31	-35	-35	-28	156
Begbies Traynor	62.6	3.8	56.9	3	-15	-3	0	34	53
Benchmark	51.0		-54.3	0	-16	-10	-10	-42	1
Bioventix	3800.0	1.6	35.6	3	19	46	51	123	300
Blancco Technology	105.0	0.0	62.1	-6	-4	53	53	-53	-49
Blue Prism	1658.0		-41.5	14	-30	19	19	236	1299
Bluejay Mining	8.9		-28.1	-31	-40	-64	-64	-33	224
Boohoo	189.0		65.6	8	-19	27	27	13	322
Brady	57.5	0.0	-9.9	-3	-13	-3	-3	-24	6
Burford Capital	1686.0	0.5	14.6	-5	-13	26	26	121	497
Bushveld Minerals	36.0		-31.3	-5	21	154	154	360	1536
Camellia	10575	1.3	31.4	-5	10	-10	-9	3	35
CareTech	335.0	3.0	23.8	-2	-12	-13	-10	-1	45
Caspian Sunrise	5.8		-28.3	-7	-38	-41	-41	-46	-52
Cello Health	126.0	2.8	29.9	16	-7	12	15	8	49
Celtic	163.5		16.1	1	-1	25	25	68	121
Ceres Power	150.0		-24.5	0	-18	34	34	79	100
Cerillion	168.5	2.6	26.3	8	2	20	23	33	85
Character	522.0	4.0	11.8	-4	4	9	14	16	20
Churchill China	1437.5	1.7	22.9	14	26	62	65	38	95
Circle Property	185.0	3.0	2.7	1	-9	19	22	30	33
City of London	137.5	0.0	-10.1	-2	6	-20	-20	96	-8
Clinigen	926.5	0.6	46.3	-3	10	4	5	18	61
Cohort	365.0	2.2	23.9	-3	-9	4	6	-13	-1
Colefax	453.0	1.1	9.4	-13	-18	-14	-13	1	-2
Concurrent Techs	69.5	3.2	20.1	2	-11	-17	-14	10	11
Conygar Invt Co	156.0	0.0	-27.3	1	-11	5	5	-12	-5
Craneware	2430.0	1.0	51.1	-8	-28	38	39	102	233
CVS	600.5	0.8	63.9	27	-35	-39	-38	-47	-20
D4t4 Solutions	257.0	1.0	13.5	17	31	117	119	88	70
Dart	793.5	0.9	5.6	-1	-15	-5	-4	57	22
Dewhurst	852.5	1.4	17.8	-5	-20	-22	-21	37	54
Diversified Gas & Oil	130.0	4.7	3.3	15	5	53	63	113	
dotDigital	94.5	0.6	32.3	1	-6	12	13	41	118
Draper Esprit	510.0		5.3	-3	-15	10	10	46	
Earthport	36.5		-20.6	-20	340	226	226	36	116
easyHotel	69.5	0.4	139.0	-4	-32	-37	-37	-17	-25
Eckoh	37.5	1.5	57.7	13	-1	-9	-7	-2	-14
Eco Animal Health	440.0	2.1	29.0	-3	-10	-17	-15	-8	40
EKF Diagnostics	31.9		37.8	-2	-9	18	18	48	184
Elecosoft	77.0	0.8	28.8	10	-6	44	46	94	254
EVR	4.1		-4.7	-8	-21	-65	-65	-58	200
Fevertree Drinks	3019.0	0.4	66.9	13	-16	15	15	102	359
Finsbury Food	63.5	5.2	8.8	-19	-50	-46	-45	-35	-38
First Derivatives	2690.0	0.9	63.4	23	-35	-26	-26	0	87
First Property	51.5	3.1	11.3	7	-3	12	16	12	17
Flowtech Fluidpower	108.0	5.4	10.7	-8	-2	-39	-36	-7	-1
Focusrite	482.5	0.6	26.7	7	10	5	6	126	180
Frontier Devs	972.0		24.5	8	-27	-26	-26	233	356
GB	489.5	0.5	73.1	0	-16	21	22	69	85
GlobalData	595.0	1.4	-60.3	-2	-6	-2	0	13	139
Gooch & Housego	1300.0	0.8	44.8	15	-27	3	4	5	50
Griffin Mining	99.5	0.0	5.6	-1	10	-19	-19	78	357
Hargreaves	303.5	2.4	-37.0	0	-10	-9	-7	-5	80
Highland Gold Mining	183.2	5.9	11.4	16	25	20	30	20	230
Horizon Discovery	149.0		-30.4	3	-29	-1	-1	-17	-3
Hornby	36.9	0.0	-6.2	12	6	51	51	16	5
Hotel Chocolat	335.0	0.5	35.6	5	-1	-3	-2	13	
Hummingbird Resrcs	20.8		-77.3	-13	-16	-37	-37	-19	4
Hurricane Energy	46.2		-15.3	7	-21	43	43	-19	341
Hutchison China	4635.0		-53.4	22	-3	16	16	43	146
Ideagen	147.5	0.2	2955.9	14	-8	28	28	87	204
IDOX	36.5	1.8	-5.6	6	3	24	24	-47	-22
IGas Energy	76.7		-852.2	-3	-34	-5	-5	-18	-74
Immunodiagnostic Sys	175.0	1.0	-102.9	-7	-24	-21	-20	-35	-19
Impax Asset Mgmt	219.5	1.5	24.7	6	-10	41	45	188	460
Impellam	485.0	2.8	18.3	-11	-5	-13	-10	-34	-37
Indus Gas	287.0		19.7	-2	1	-10	-9	-29	130
Inland Homes	60.0	3.7	8.1	-1	1	-2	-1	6	-21
Instem	306.0		26.8	0	3	24	24	65	47
Iomart	349.0	2.1	32.6	-9	-19	-4	-2	23	36
IQE	73.7		56.7	-19	-10	-43	-43	21	214
ITM Power	19.8		-6.8	-14	-25	-38	-38	11	69
Jubilee Metals	2.3		-24.5	-5	-3	-11	-11	-56	-24
Judges Scientific	2690.0	1.3	19.9	-5	-6	14	15	79	71
K3 Business Tech	227.0	0.6	-206.4	1	-6	32	32	-9	-30
Kape Technologies	76.5		-127.2	0	0	-3			
Keywords Studios	1156.0	0.1	76.0	3	-41	-23	-22	79	446
Latham (James)	815.0	2.0	11.1	9	27	23	25	2	28
Learning Techs	70.6	0.5	110.2	2	-58	-20	-19	68	93
Lok'n Store	487.5	2.1	38.0	4	15	26	29	23	66
London Security	1940.0	4.1	16.0	1	-7		-3	18	5
LoopUp	355.0		177.5	-1	-11	-16	-16	133	
M P Evans	680.0	2.7	90.4	-1	-1	-9	-7	-5	88
M&C atchi	375.0	2.5	235.9	4	1	-6	-5	11	19
Maintel	557.5	6.1	45.0	6	-22	-28	-24	-36	-6
Majestic Wine	223.0	3.2	28.6	-24	-43	-44	-42	-27	-44
Mattioli Woods	787.5	2.2	25.3	3	-7	6	9	4	46
Mercantile Ports and Lgstcs	2.5		-3.1	0	0	-2	-4	-70	-97
Mercia Technologies	34.5		48.6	-10	-3	-12	-12	-20	-18
Michelmersh Brick	88.0	2.9	15.8	1	1	-4	-1	36	14
Mission Marketing	64.0	2.4	10.2	1	19	52	57	66	64
Miton	55.3	2.5	12.4	13	-23	31	31	43	71
Mulberry	294.5	1.7	-2947.9	-1	-21	-62	-61	-72	-69
Murgitroyd	522.5	4.0	17.6	10	-23	2	6	41	7
NAHL	106.8	12.9	7.5	23	2	-22	-12	-11	-39
Netcall	45.2	1.2	266.0	51	-29	-10	-9	-22	3
Nichols	1625.0	2.1	23.5	3	11	9	12	-8	35
Numis Corp	250.0	4.8	10.9	-4	-25	-32	-28	11	40
NWF	143.5	4.4	9.2	-13	-23	-25	-21	11	-1
OptiBiotix Health	80.0		-25.3	-6	-20	42	42	-8	-2
Oxford Metrics	92.5	1.3	29.6	13	22	33	37	107	114
Pan African Resrcs	9.2	0.0	13.9	-9	14	28	28	-38	-22
Pantheon Resrcs	28.6		-11.8	16	74	-39	-39	-64	-78
Panther Securities	375.0	1.3	2.7	-3	6	19	31	34	19
Park	79.0	3.9	13.7	0	16	-1	-3	-1	10
Parkmead	57.3		-93.9	5	-5	35	35	29	-9
PCF	33.0	0.6	16.5	0	-15	3	4	25	51
Pennant Intl	120.0	0.0	13.8	0	-11	37	37	40	281
Personal	413.0	5.6	15.2	23	-26	1	7	35	-14
Phoenix Global Resrcs	19.9		-1.3	-15	-11	-36	-36	-42	14
Polar Capital	522.0	5.4	11.1	8	-12	2	7	65	67
Portmeirion	1095.0	3.2	16.1	-4	-8	6	9	23	6
Premier Asset Mgmt	224.0	4.1	18.8	10	-13	0	5	78	
President Energy	7.1		-18.4	-12	-21	-29	-29	3	-15
Proton Power Systems	10.3		-4.7	22	105	138	138	290	173
Providence Resrcs	11.7		-4.2	-24	-31	7	7	-35	-21
Purplebricks	125.8		-8.4	-11	-45	-60	-60	-56	-3
Quixant	296.0	0.9	18.2	-5	-31	-28	-27	-22	39
Ramsdens	182.5	3.6	11.9	9	13	2	6	85	
Redde	119.0	9.8	10.5	-23	-39	-29	-22	-6	-9
Regal Petroleum	43.5		4.4	-19	3	102	102	912	1676
ReNeuron	102.5		-2.4	83	51	19	19	-55	-70
Rockhopper Exploration	22.9		-14.4	4	-39	-1	-1	9	-20
SafeCharge Intl	300.0	4.3	25.1	9	-9	3	7	26	31
San Leon Energy	41.6		-3.4	17	64		69	-26	43
Sanderson	94.0	3.0	18.8	-1	12	23	27	28	24
Savannah Petroleum	25.1		-3.0	-7	-23	-11	-11	-35	6
Scapa	284.0	0.8	24.3	-4	-37	-42	-42	-18	35
Scientific Digital Imaging	47.0		24.2	11	11	44	44	96	309
Serica Energy	115.0		-149.9	-8	33	80	80	322	970
Shore Capital	220.0	4.5	17.6	-4	-14	-15	-12	-3	-29
Sigma Capital	108.0	0.0	14.4	-8	-26	-8	-8	65	19
SigmaRoc	42.6		28.0	2	3	8	8	11	93
Smart Metering Systems	545.0	1.0	36.8	-14	-12	-26	-25	-5	35
Sopheon	965.0	0.3	19.4	-10	4	31	32	116	1018
Sound Energy	21.7		-15.1	-8	-37	-53	-53	-72	35
SRT Marine Systems	30.8		-12.1	-4	21	55	55	-19	-6
Staffline	870.0	3.1	9.7	30	-30	-7	-4	-20	-27
StatPro	111.0	2.6	-555.0	-3	-20	-35	-33	32	61
Steppe Cement	33.0	3.0	47.8	10	20	74	79	100	134
Stride Gaming	128.5	2.2	-321.3	11	36	-41	-36	-36	-39
Strix	158.0	0.6	12.4	0	-6	22	23		
Summit Props	1.2	2.5	3.3	0	-2	2	3	30	31
Summit rapeutics	27.5		3.1	-13	-19	-86	-86	-86	-72
Sumo	131.3		0.0	-1	-23	37	37		
Sylvania Platinum	29.9	1.1	9.0	15	39	64	66	178	340
Taptica Intl	207.5	2.0	11.5	36	-45	-33	-31	-24	207
Telford Homes	283.0	6.0	5.5	2	-32	-30	-26	-13	-2
Telit Comms	160.8	0.0	-4.4	18	-7	7	7	-53	-22
Ten Lifestyle	65.0		-5.9	-5	-17	-57	-57		
Thorpe (F W)	315.0	1.7	21.7	2	6	-1	-1	-2	53
Tissue Regenix	6.3		-8.0	-9	-30	-18	-18	-61	-70
Tiziana Life Sciences	43.5		-9.3	-3	-69	-49	-49	-76	-65
TMT Invts	3.7	0.0	-57.6	-1	60	43	37	83	91
TP	6.2		310.0	-3	-13	9	9	-23	116
Tracsis	640.0	0.2	25.8	0	-11	24	24	50	26
Trans-Siberian Gold	55.0	7.9	15.6	16	51	41	57	58	103
Tribal	71.0	1.4	35.5	-3	-20	-12	-11	-11	97
Tristel	275.0	1.7	35.3	-6	-9	0	2	37	149
Trufin	193.5		-29.6	-2	-13	-9	-9		
Tungsten Corp	39.0		-14.2	-16	-25	-32	-32	-28	-18
UK Oil & Gas	1.1		-2.7	-18	-42	-17	-17	-15	-42
Verona Pharma	57.0		-3.0	9	-50	-69	-69	-60	-65
Versarien	101.0		-112.2	32	-45	28	28	359	724
Verseon Corp	74.0		-6.9	-12	-47		-24	-46	-45
Vertu Motors	35.2	4.3	7.1	-9	-19	-19	-16	-22	-38
Victoria	432.0	0.0	172.1	27	-38	-42	-42	-4	44
Volex	91.5	0.0	38.5	6	8	42	42	125	140
Wandisco	624.0		-17.7	-15	-3	-26	-26	47	240
Watkin Jones	220.0	3.1	12.7	1	12	23	27	56	134
Wynnstay	315.0	4.1	8.1	-28	-31	-24	-20	-47	-25
XLMedia	61.0	9.7	5.7	10	-35	-62	-60	-35	3
Xpediator	41.0	0.8	25.2	-10	-36	-29	-27		
YouGov	477.5	0.6	46.4	2	2	25	26	80	253
Young & Co's Brewery	1610.0	1.2	23.5	6	-11	3	5	21	44
Yourgene Health	9.1		-4.6	0	-23	107	184	8	25
Zytronic	370.0	6.2	16.3	14	-20	-7	-1	-4	14

FIRST QUARTER BIG HITTERS

Although Aim is still underperforming the main UK market over a 12-month period, performance is more in line in the first quarter of 2019.

Thirteen Aim companies saw their share prices at least double in the first quarter. Footasylum (FOOT) trebled thanks to the bid from JD Sports, but the share price has still halved in less than 18 months since joining Aim.

Panthera Resources (PAT) was boosted by an agreement allowing it to explore the Labola gold project in Burkina Faso, while Integumen (SKIN) attracted interest because of positive results from trials of its Labskin technology combined with cannabinoid oil.

FOOTNOTES

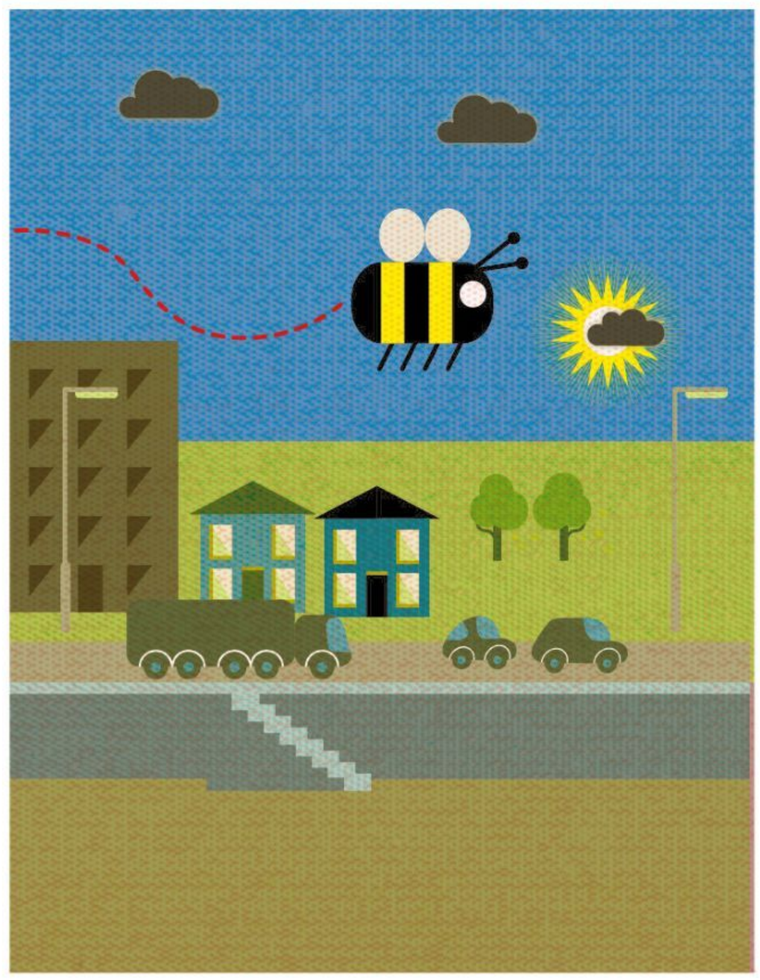
Data as at **1 April 2019**. Yields and p/e ratios are calculated on a rolling 12-month basis. For yields, this means final plus interim payment, or interim plus final. This also applies to the p/e ratio, which is based on earnings per share before goodwill and exceptional items. In addition to the percentage change in share price, uniquely we also show total return figures which include dividends reinvested. The suffixes (DI) and (CDI) denote depositary interest and Crest depositary interest securities. They are UK securities listed by overseas companies. We do not list Regulation S shares. † Investment companies listed are those not shown in our investment companies statistics in the accompanying Trust supplement.

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)	
ReNeuron	83.0	Earthport	340.3	Earthport	225.9	Regal Petroleum	911.6	Regal Petroleum	1675.5
Netcall	50.7	Proton Power Systems	105.0	Yourgene Health	184.1	Bushveld Minerals	360.1	Bushveld Minerals	1536.4
Taptica Intl	36.1	Pantheon Resrcs	74.4	Bushveld Minerals	154.4	Versarien	359.1	Blue Prism	1299.2
Versarien	32.0	San Leon Energy	64.2	Proton Power Systems	138.4	Serica Energy	322.0	Sopheon	1018.5
Staffline	29.9	TMT Invts	60.1	D4t4 Solutions	119.1	Proton Power Systems	290.5	Anglo Asian Mining	1013.8
Victoria	27.4	ReNeuron	50.7	Regal Petroleum	102.3	Anglo Asian Mining	288.3	Serica Energy	969.8
CVS	26.5	Trans-Siberian Gold	50.7	Anglo Asian Mining	96.8	Blue Prism	235.5	Versarien	724.5
Personal	23.3	Sylvania Platinum	39.1	Serica Energy	79.7	Frontier Devs	233.4	Burford Capital	497.3
First Derivatives	22.8	Stride Gaming	36.0	Steppe Cement	78.9	Impax Asset Mgmt	188.2	Impax Asset Mgmt	460.5
NAHL	22.7	Serica Energy	32.8	AB Dynamics	71.0	Sylvania Platinum	178.2	Keywords Studios	445.9

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)	
Allergy rapeutics	-32.4	accesso Technology	-70.4	Summit rapeutics	-85.7	Summit rapeutics	-86.4	Mercantile Ports and Lgstcs	-96.5
Bluejay Mining	-31.1	Tiziana Life Sciences	-69.4	Verona Pharma	-69.2	Tiziana Life Sciences	-76.3	Avesoro Resrcs Inc	-79.5
Wynnstay	-28.0	Allergy rapeutics	-61.6	EVR	-65.1	Mulberry	-72.4	Pantheon Resrcs	-78.4
Providence Resrcs	-24.3	Amino Technologies	-59.0	Allergy rapeutics	-64.6	Sound Energy	-72.4	Adv Oncotherapy	-77.9
Majestic Wine	-24.0	Learning Techs	-57.6	Bluejay Mining	-63.5	Mercantile Ports and Lgstcs	-70.3	IGas Energy	-74.4



Bee exams reveal A-star calculators

By Iain Murray • Illustration Andrew Baker

We have become so used to the omniscience of scientists that it comes as a surprise to find that they, too, can be surprised. An example of that rare phenomenon, the dumbfounded scientist, was recently spotted in Australia.

A team at the University of Melbourne were astounded to discover that bees could master mental arithmetic. Before we continue, let us dispose of the calumny perpetrated by New Zealanders to the effect that their Antipodean neighbours are cerebrally challenged. There is no reason to doubt that researchers at the University of Melbourne are fizzing with intellect and can themselves count as well as any bee.

The honeybees in question numbered 14 in all, and once assembled took part in 100 trials involving various shapes and random choices of a complexity which need not detain us here. Suffice it to say that when their labours were through and they had wiped the perspiration from their thoraxes, the results brought whistles of astonishment to the lips of the encircled sheilas and cobbers.

The bees had developed a "conceptual grasp of addition and subtraction, then proved they could put it to practical use in solving problems". What is truly remarkable, say the researchers, is the discovery that small-brained creatures can handle numerical cognition.

Auditors miscalculate

To the lay mind, it is more remarkable still that large-brained creatures such as fund managers, financial advisers and company auditors have difficulty with numerical cognition. How else might one explain the fact that when the fall of Lehman Brothers brought economies to their knees in 2008, Ernst & Young's audits of that bank had been all but worthless? And were KMPG's large brains fully functioning when they signed off the books in the years leading up to Carillion's collapse? And would an honest, hard-working honeybee have come up with something as mathematically preposterous as a subprime mortgage-backed security? Certainly not. Presented with such an absurdity, the insect would stroke his mandibles with the superior air of a bee who recalls in the recesses of his diminutive brain that one plus one equals something or other.

Which brings us to the question, why if bees are capable of mental arithmetic have they not put that skill to use? Well, first there is the insurmountable obstacle of time, or rather a lack of it. When Shirley Conran wrote her seminal work Superwoman, she famously said that life was too short to stuff a mushroom. At the time of writing she is a vigorous octogenarian and, it is safe to speculate, still refraining from cep stuffing. Now, compare her longevity to that of the honeybee drone, who may live for only a few weeks. Who can blame him for thinking that life is too short to master calculus, let alone quadratic equations?

As if he didn't have enough on his mind, there is the certainty that he will drop dead after mating. In one respect, therefore, the bees captured and taught to count by the folk at Melbourne University were fortunate. Spared the hara-kiri ritual of procreation, they were able in the short time allotted to them to stretch their brains – a pastime unsurpassed in terms of pleasure and reward. Ask anyone in the creative accounting business.

> **"Researchers were astounded to discover that bees could master mental arithmetic"**

And do not think the bees died in vain. Prof Adrian Dyer, who heads the research project, says that if maths doesn't require a massive brain, there may be new ways to improve rapid learning in artificial intelligence. And Scarlett Howard, a PhD candidate who took part in the study, adds: "Our findings show that the complex understanding of maths symbols as a language is something that many brains can probably achieve."

It's humbling to learn that we humans, who have always taken a lofty view of our superior brainpower, may not be half as clever as we think. Or, put another way, we ought to be a lot cleverer than we are. After all, if an insect, whose brain is so microscopic that it could fit into the human cranium trillions of times, is capable of complex understanding, why are we watching television and getting tattooed when we could be solving the mysteries of the universe? As any bee, even one who has misspent his youth making honey rather than reciting Pi, will tell you, it doesn't add up.

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It may sound odd that nappy absorption could have an impact on one of the investment trusts from our global range, but it did. When researching two manufacturers in Asia, we questioned why one of them had declining sales. Management told us it was a marketing issue, but was it something more fundamental?

We ran an independent test and found their nappy just didn't hold water, which put them out of the running. Hands-on local research helped us make a better investment decision.

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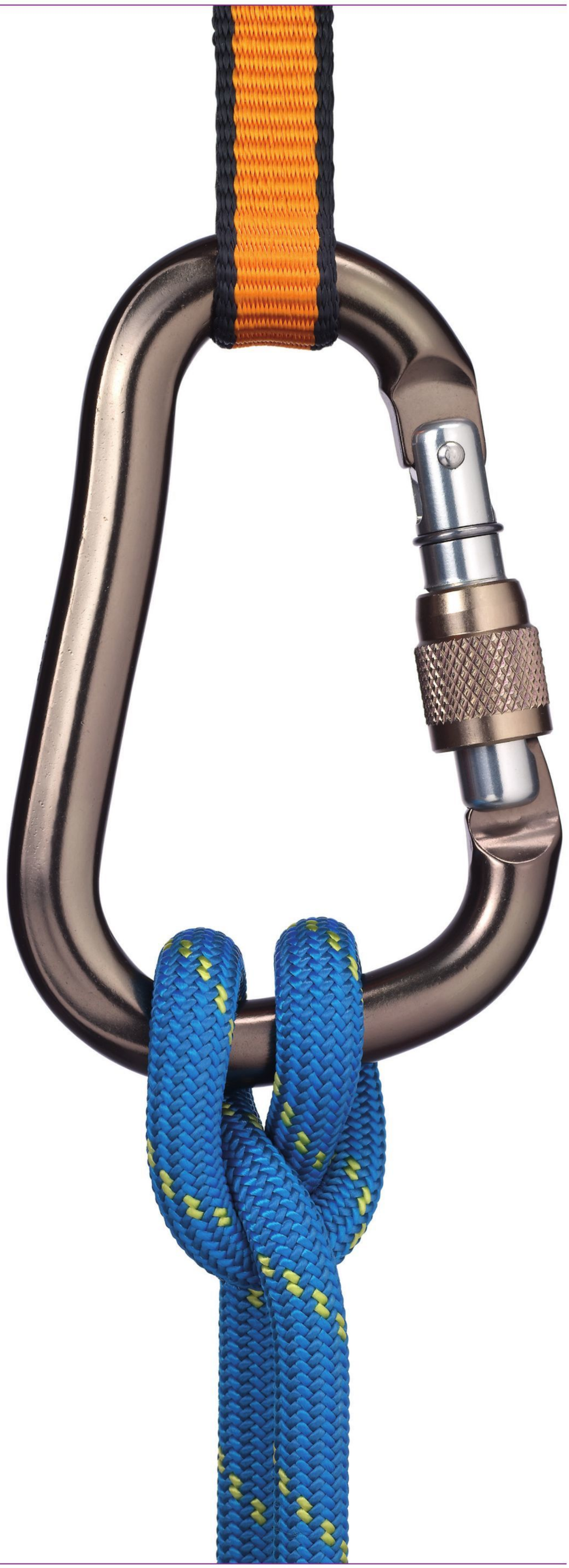

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Welcome

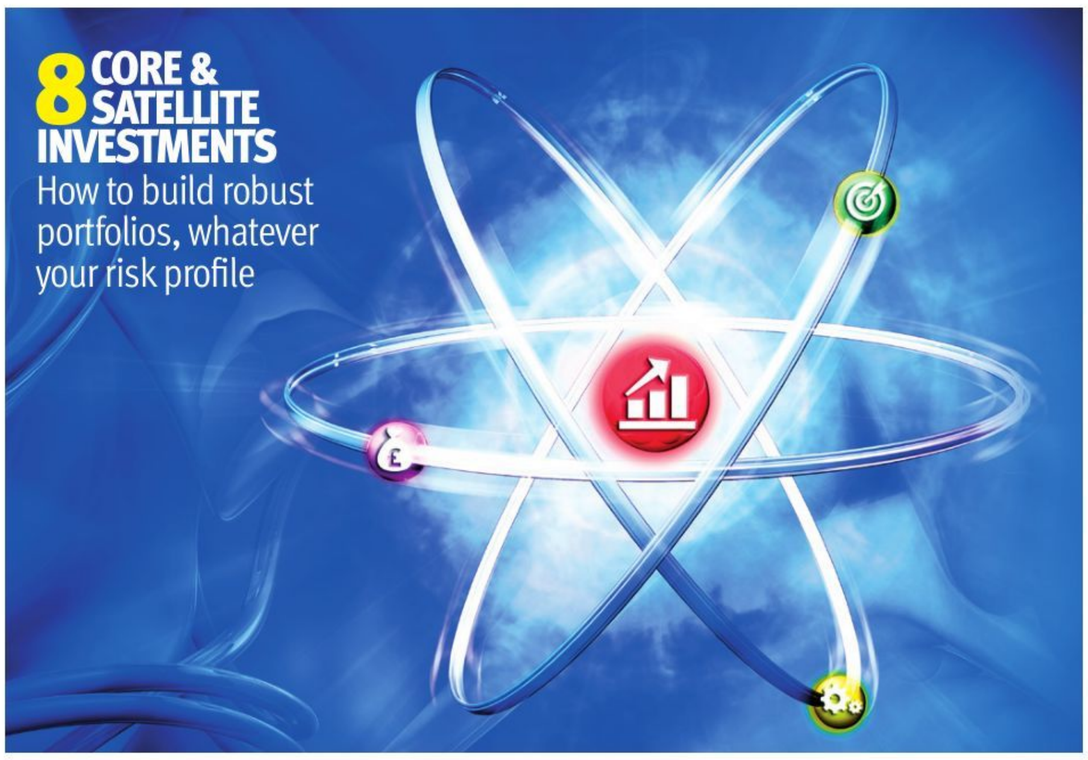
It is reassuring to see a number of 2018 winners of our annual Investment Trust Awards return for a second bite of the cherry. A few others could be accused of being downright greedy. We are particularly pleased because the overriding aim of our awards is to help readers make good choices by identifying trusts with consistently decent returns. Trusts on the 2019 Roll of Honour are profiled from page 15.

Many of this year's accolades have, however, gone to trusts with a heavy slug of exposure to the technology theme that has driven markets for several years. Clearly investors now have to take sizeable market swings in their stride. The near-40% fourth-quarter 2018 fall in Apple shares, for example, was followed by a bounce back of similar magnitude in the first quarter of 2019. It begs the question: is Big Tech getting too big? We have some answers on page 28.

This bout of volatility is manna from heaven as far as value-oriented trusts are concerned, so now may be a good time to consider the merits of those we profile in the feature on page 12. Volatility can also be very beneficial for regular savers, as we explain on page 26, where we reveal winners of our Medals for Monthly Money.

Enjoy this spring issue of *Trust*.

Andrew Pitts, Editor



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trust

Investment trusts win back fee advantage over open-ended funds

City of London (CTY), the investment trust that boasts the longest dividend growth streak of 52 consecutive years, has become the latest investment trust to cut its fees.

It joins a growing list of closed-ended funds that have moved to pass on economies of scale to shareholders. Broker Winterflood notes that 43 investment trusts made changes to their management fee arrangements last year, while 36 did so in 2017.

Most have made changes to their tiered fee structures or introduced a tiered fee structure for the first time, which means their fees are reduced for shareholders when a trust's assets reach a certain threshold.

In CTY's case, a change to its existing tiered fee arrangements equates to a fee reduction of around 10%. This should filter through into the ongoing charges figure, currently 0.41%. The fee reduction is all the more notable given that CTY is already one of the cheapest options for UK equity exposure.

The trust's board says it has negotiated the reduction with the management group, Janus Henderson, joining scores of other boards that have become more proactive on fees over the past couple of years.

The big driver has been the 2012 Retail Distribution Review, which banned commission payments for financial advice and led to the proliferation of 'clean' share classes for open-ended funds. According to research by Morningstar, active equity open-ended funds have cut fees by an average of 18% since 2013 on an asset-weighted basis.

By requiring investment funds to provide greater disclosure on fund fees, the full extent of charges paid by investors has become clearer. This increased transparency has stoked competition between fund providers and greater price discrimination by investors.

> "The wholesale review of management fees over the past few years has undoubtedly been positive for shareholders"
> **Winterflood**

Not all open-ended funds opted to cut their fees, though. Instead, many decided to maintain existing charges, while a small number took the opportunity to increase them.

Nevertheless, as Winterflood notes, the advantage of the lower fees the investment trust sector had historically benefited from was "significantly eroded". The response by boards to renegotiate fee arrangements with fund management firms means investment trusts win back their fee advantage over open-ended funds.

Winterflood adds: "We believe the wholesale review of management fees over the past few years has undoubtedly been positive for shareholders and has ensured that investment trusts, in the main, remain highly competitive.

"Fund management groups may take a different view, but at least fee cuts have been accompanied by asset growth, both through market appreciation and, in a number of cases, the issuance of shares."

On the whole, open-ended funds don't cut their fees as frequently as investment trusts do, largely because in the vast majority of cases open-ended funds do not pass on economies of scale. The same fee is usually levied, even if the fund grows from £100 million to £10 billion.

There are a couple of reasons why this is the case. The main one is that investment trusts, unlike open-ended funds, are overseen by independent boards. It is the boards' duty to act in the best interests of investors, and driving down costs is part of their remit.

Open-ended funds don't have independent boards, although later this year that is set to change, following intervention from the Financial Conduct Authority. From September all open-ended investment companies will be required to have at least two independent directors on their boards, and these independents will have to comprise at least 25% of the board.

Investor inertia is the other key reason why a price war has not played out among open-ended funds. There are billions of pounds invested in sub-standard active funds, and until investors vote with their feet, charges will remain the same. If a fund has £300 million of 'sticky assets', there's no incentive from a chief executive's point of view to cut charges and receive less in fund fees.

Kyle Caldwell

It's all change for two JPMorgan trusts

Two JPMorgan-managed investment trusts have announced changes to their management line-ups: **JPMorgan American** (JAM) and **JPMorgan Global Growth and Income** (JPGI).

JPGI co-manager Jeroen Huysinga is retiring from fund management to pursue a masters degree in charity finance and administration and then a role in the charity sector. Tim Woodhouse, who has co-managed JPGI since August 2017, has been joined by Raj Tanna and Helge Skibeli. Huysinga will continue to support the team through the summer, and the investment process remains unchanged. It invests in 50-90 'best ideas' from across world stockmarkets.

Jeroen Huysinga

JPGI is one of a small band of trusts that takes advantage of its ability to distribute capital as income. It generates an annual dividend of 4% of its net asset value, paid quarterly, regardless of income earned.

The change in managers at JPGI leads us to place this *Money Observer* Rated Fund 'under review' until the new team beds in.

JAM has proposed changing its investment strategy, which will be put to a shareholder vote at the start of May. If approved, the current manager, Garrett Fish, will be replaced and the trust will move to a higher-conviction investment approach based on a combination of the best growth and value ideas from a new management duo, Jonathan Simon and Tim Parton.

Kyle Caldwell

Sharp increase in adviser trust take-up since commission ban

Investment trusts remain almost as popular as ever among financial advisers, according to research from the Association of Investment Companies (AIC). The trade body's latest figures show that the value of purchases by advisers reached a record £985 million in 2018, almost five times the equivalent value in 2012.

Growth in the popularity of investment trusts among advisers has soared since the Retail Distribution Review (RDR) came into force in 2012.

Prior to the RDR, advisers could receive commission on open-ended funds they recommended. The same did not apply to investment trusts. This, it is often alleged, created a bias among advisers to recommend funds rather than trusts. The introduction of RDR put a stop to this by ending the ability of advisers to earn commission fees from open-ended fund providers.

"Purchases of investment companies on adviser platforms are nearly five times higher than they were in 2012, the last year before RDR came into force," says Ian Sayers, chief executive at the AIC.

Purchases of investment trusts in 2018, however, did fall slightly below previous levels. In 2017 purchases were £990 million. This is partially because of the large sell-off in global markets last year, with volatility and fear leading to fewer buyers in general.

In terms of popular areas, there was increased interest among advisers in alternative assets such as property, infrastructure, private equity and debt. Many of these assets are highly illiquid, meaning that they cannot be easily and quickly sold. Investment trusts are well-suited for such assets. Unlike open-ended funds, their structure does not force them to sell holdings if investors jump ship.

The launch of **Smithson Investment Trust** (SSON) also went down positively with advisers. The brainchild of Terry Smith (who doesn't manage the trust), the trust raised £822 million at launch in the largest investment trust IPO on record.

Overall, global strategies were the most popular trust type with advisers, accounting for 18% of adviser platform purchases. The AIC UK equity income sector took second place with a 10% share, while Property direct – UK was third with an 8% share. **Tom Bailey**

MOST-PURCHASED INVESTMENT COMPANY SECTORS ON ADVISER PLATFORMS IN 2018

AIC sector	Share of adviser platform purchases
Global	18%
UK equity income	10%
Property direct – UK	8%
Infrastructure	7%
Property specialist	7%
Global emerging markets	5%
Private equity	4%
Debt	4%
Asia-Pacific ex Japan	4%
UK all companies	3%

Source: AIC using Matrix Financial Clarity

New tools to help income investors launched

The Association of Investment Companies (AIC) has launched a new set of tools, collectively called Income Finder, to help income investors research and track dividend-paying investment trusts. There are four new tools: Income Builder, Dividend Diary, My Income Portfolios, and Guides and Glossary. All of these can be used on the trade body's website (theaic.co.uk).

The Income Builder tool allows investors to create a virtual portfolio of income-paying trusts. Investors can then see the payments from each trust displayed over one year.

The Dividend Diary tool allows investors to see the payment date of investment trusts since January 2016. It is intended to help investors construct a portfolio that pays income frequently.

The My Income Portfolios tool allows investors to find detailed information about the trusts in their portfolio, including the dividend cover of trusts, how much trusts have grown their dividends over the past five years and the frequency with which dividends are paid.

Guides and Glossary helps investors better understand technical terms associated with trusts.

According to the AIC, the new tools will allow investors to understand and plan for their dividend payments. AIC chief executive Ian Sayers says: "Investors can tailor their income portfolio to their needs, whether by ensuring that they receive income in time for Christmas or that they get a steady stream of dividends. **Tom Bailey**

Investment trust BARGAIN HUNTER

The consensus among analysts is that UK investors do not need to look too far to find value, but there are plenty of opportunities to pick up investment trust bargains overseas.

The emerging markets sector in particular offers some eye-catching trust discounts following a spell of underperformance for the sector. A strong dollar and the US-China trade war have been dampening sentiment.

Whether these risks will recede and prompt a flood of money back into these markets is anyone's guess, but shares there are cheaper than long-run historical averages; and their attractions, in the shape of young and vibrant economies, still hold true.

BlackRock Frontiers Investment Trust (BRFI) has for several years been one of *Money Observer*'s favourite routes for adventurous investors to play these trends. It's not for the faint-hearted, due to its focus on firms in Thailand, Indonesia and Vietnam, but it's popular among private investors and wealth managers, which is why it tends to trade on a small premium.

Recently BRFI has slipped to a small discount (1.7% on 5 April), which gives investors a chance to buy assets that are already cheap at an even lower price. This has prompted Killik, the wealth manager, to place a 'buy' recommendation on the trust.

It says: "BlackRock Frontiers has rarely traded on a discount over the past three years. Therefore, on this basis, and with the shares also offering a 4.4% yield historically, the current rating looks an attractive entry point. We believe the well-resourced BlackRock team and the fixed-capital structure of the listed fund provide an attractive opportunity to gain access to fast-growing regions."

Sam Vecht and Emily Fletcher co-manage the trust and are well-respected. The trust's share price declined by 12.5% last year, but on a five-year view it is up 41.5%, highlighting the importance of having a long-term view with such an investment. **Kyle Caldwell**

Solid trust quartet up sharply in first quarter

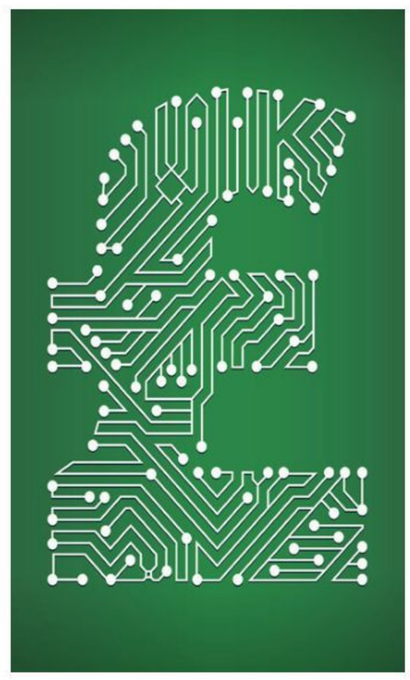
Both our trust portfolios recovered well over the three months to 1 April: the conservative portfolio matched the rise in the FTSE All-Share index and the adventurous portfolio pulled ahead of it slightly.

Longstanding holdings **Allianz Technology** (ATT) and **Schroder AsiaPacific** (SDP) picked up strongly after an unusually difficult run in late 2018, while **BlackRock Thogmorton** (THRG) and **Monks** (MNKS) were star performers in their sectors.

Changes to the portfolio in January have worked out well so far. **Troy Income & Growth** (TIGT) achieved much better returns than Lowland (LWI), which it replaced in our adventurous portfolio.

However, its manager's caution and aversion to gearing makes it better a better match for our conservative portfolio, so we are swapping it with **Temple Bar** (TMPL), which looks better suited to our adventurous portfolio, following manager Alastair Mundy's decision to invest the trust's cash pile. He has been backing firms that were significantly marked down in last year's stockmarket slump. As a result, TMPL had moved from net cash to 9% geared by the start of 2019 and has been rewarded with exceptional returns in the year to date.

Mundy believes there is an unsustainable difference between the valuations of 'quality stocks' and those of shares in companies that have been having a dull or difficult time but still have reasonable balance sheets and managers willing to embrace problems and offer new



perspectives. This has encouraged him to introduce or increase trust stakes in a number of unloved companies, including firms engaged in food and clothing retailing, and housing repair and improvement.

Mundy says: "Expectations are so low for these firms that it would take little in the way of good news to impress the market."

Fidelity European Values (FEV), another January addition to the portfolio, achieved among the best net asset value and share price total returns in its sector over the quarter, well ahead of Henderson European Focus (HEFT), which it replaced.

FEV's manager, Sam Morse, believes his focus on firms he expects to be able to grow dividends consistently, irrespective of the economic backdrop, will serve investors well through what could prove a bumpy year. FEV's discount has widened to double figures, but it should not enlarge much further, as the board is committed to limiting it to around 10% through share buybacks.

JPMorgan European Smaller Companies (JESC) suffered as our adventurous Europe selection, failing to reach first or second quartile in its sector over three years. We are replacing it with **Montanaro European Smaller Companies** (MTE). It trades on a similar discount to JESC, but held up much better last year and has outperformed its benchmark in each of the past four years. It won this year's Best European Trust award (see page 22).

Fiona Hamilton

PORTFOLIOS REGAIN THEIR VITALITY AS INVESTORS' APPETITE FOR RISK INCREASES

	% total return (income reinvested) after:				Since 1 Aug 2014*
	3 mths	6 mths	1 year	3 years	
Conservative choices					
BlackRock Throgmorton	17.5	-6.3	7.7	70.1	103.2
Temple Bar	16.0	5.8	11.6	44.1	28.3
Fidelity European Values	10.3	-2.6	9.0	45.4	70.4
Standard Life Private Equity	10.1	4.1	12.7	91.8	95.4
F&C	9.8	-3.6	12.1	67.3	100.7
Utilico Emerging Markets	7.4	13.1	5.5	34.9	39.7
Edinburgh Dragon Trust	6.7	6.7	6.7	61.0	53.2
JPMorgan Japanese	6.4	-12.0	-8.8	49.2	91.8
Capital Gearing	2.2	1.2	7.4	23.0	37.1
Conservative portfolio	**9.4**	**0.6**	**6.3**	**43.2**	**60.9**

	% total return (income reinvested) after:				Since 1 Aug 2014*
	3 mths	6 mths	1 year	3 years	
Adventurous choices					
Allianz Technology	25.4	-1.9	26.5	160.7	209.1
Monks	15.4	0.0	10.0	103.6	126.9
Schroder AsiaPacific	11.3	6.0	2.4	72.1	85.9
Baillie Gifford Shin Nippon	9.8	-12.9	-5.0	75.8	176.7
Troy Income & Growth	9.4	2.8	9.5	20.2	44.9
JPMorgan Emerging Markets	7.7	9.2	9.9	67.3	75.1
Pantheon International	7.1	-2.3	11.1	70.9	85.1
JPMorgan European Smaller Cos	6.4	-12.9	-12.6	31.6	84.6
Rights & Issues	3.8	-12.0	-1.9	80.4	96.6
Adventurous portfolio	**10.8**	**-3.3**	**3.6**	**60.6**	**86.3**
FTSE All-Share index	*9.4*	*-1.8*	*6.4*	*31.3*	*32.9*
FTSE World ex UK index	*9.6*	*-2.5*	*11.3*	*52.9*	*80.0*

Notes: Constituents ranked by three-month performance. Not all constituents were members of the portfolios over the time periods stated. Trusts highlighted in blue are being switched or removed, see text for details.*Portfolio inception date. **Source:** FE Analytics, as at 1 April 2019.

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How to build a trusty core and satellite portfolio

A strong core portfolio coupled with punchier satellite investments can help strike the right risk/reward balance. Jennifer Hill asks three investment experts to suggest possible portfolios for investors with different risk appetites

It can be difficult for many private investors to make sense of an established portfolio, while new investors with a lump sum to invest often do not know where to start. One approach is to build a sensible core collection of trusts that focus on mainstream growth, total return or growing dividends that can be reinvested. A selection of satellite trusts can then be added, focusing on more specialist themes.

We ask three professional investors to build a core/satellite portfolio of investment trusts – the first for an investor with a cautious risk profile, the second for a balanced investor, and a final more adventurous one.

Cautious choices

For a cautious investor, Winterflood Securities research analyst Emma Bird suggests putting 75% in core holdings made up of nine investment trusts – typically well-diversified funds with decent yields – and the remaining 25% into five more specialist and typically higher-risk propositions.

"An emphasis on well-established trusts with experienced management teams is appropriate for cautious investors. While this portfolio is vulnerable to market falls, diversification in terms of geography, sectors and asset classes alleviates risk to a degree," she says.

She puts 30% of the cautious allocation – 10% each – into three trusts designed to give core exposure to different areas: **Bankers** sits in the global equities sector; **Troy Income & Growth** in the UK equity income sector; and **Personal Assets** in the flexible investment sector.

Personal Assets has the objective to "protect and increase (in that order) the value of shareholders' funds over the long-term" and its absolute return mandate enables it to provide some ballast to a cautious portfolio. "The fund's significant exposure to government bonds and gold means it's likely to lag equity market rallies, but it should continue to preserve capital in difficult markets," says Bird.

She likes Bankers for its "well-managed, low-cost, core global equity exposure" and expects its considerable diversification – holdings number almost 200 – to result in less volatility than its global peers. Although the trust's yield is a relatively modest 2.3%, its "impressive" record of 52 consecutive years' dividend growth is a major part of its appeal for Bird.

Income and rising dividends feature in this portfolio. Troy Income & Growth yields 3.5%, while another 8% is in **Perpetual Income & Growth**, which yields 4.5%.

"Sustainable dividend growth is likely to be a key attraction for cautious investors," says Bird. "Investment trusts are well-suited to providing this dividend certainty, as they are able to build up revenue reserves to smooth payments in the event of underlying dividend cuts.'

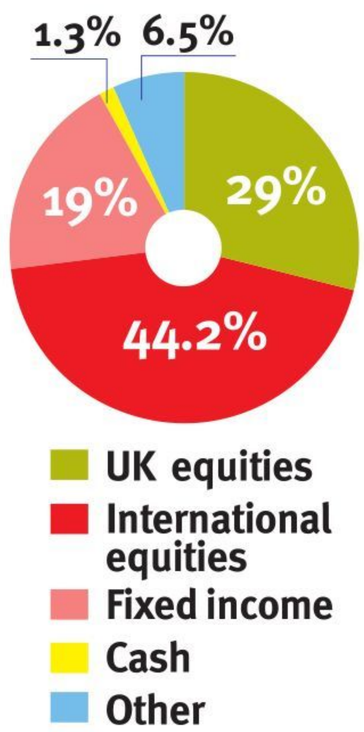
Regional equity funds focusing on developed markets also command a slice of core assets – 8% goes into **JPMorgan American** and another 8% into **Fidelity European Values**. A further 7% in **Mercantile** gives exposure to UK medium-sized companies, while the remaining 14% of the core allocation is split equally between two fixed income funds – **City Merchants High Yield**, which invests predominantly in European high yield bonds and yields 5.6%, and **TwentyFour Income**, which invests in European asset-backed securities and yields 6.3%.

The satellite holdings have 5% in each of five punchier plays. **JPMorgan Emerging Markets** and **Schroder Asian Total Return** tap into the higher growth potential of emerging market equities, but still have an emphasis on investor protection due to the cautious nature of this portfolio. The JP Morgan

Emma Bird

> "An emphasis on well-established trusts is appropriate for cautious investors"

CAUTIOUS PORTFOLIO



Investment trust	(%)
Core	
Bankers	10
Troy Income & Growth	10
Personal Assets	10
Perpetual Income & Grth	8
JP Morgan America	8
Fidelity European Values	8
Mercantile	7
City Merchants High Yld	7
TwentyFour Income	7
Satellite	
Schroder Asian Total Ret.	5
JP Morgan Emg Markets	5
Worldwide Healthcare	5
TR Property	5
John Laing Envtl Assets	5
Portfolio total	**100**

trust focuses on high-quality growth companies, while the Schroder one uses put options and futures to hedge out unwanted risks.

Worldwide Healthcare offers broad exposure to healthcare, including 30% in the higher-risk biotechnology sector. **TR Property** and **John Laing Environmental Assets** give exposure to alternative assets – property equities and renewables infrastructure – while adding to the portfolio's income-producing credentials. These trusts yield 3.2% and 6% respectively.

Balanced selections

For a balanced investor, Patrick Thomas, an investment manager at Canaccord Genuity Wealth Management, favours putting 75% in a "simple and low-cost" core and overlaying this with 25% in more concentrated structural themes.

"The core part of the portfolio is a geographically diverse group of trusts where managers generally have long tenure and simple processes and the long-term performance has been good," he says. "The most important thing is that the individual funds are genuinely differentiated, so the portfolio is not susceptible to one theme or management style. This is straightforward diversification, but it works. The satellite portfolio is a smaller group of managers, more thematic in nature, where the performance profile is potentially more volatile.'

At the heart of the core allocation are two UK managers doing different things in different ways. Nick Train of **Finsbury Growth & Income** runs a concentrated portfolio of larger companies, many of them household names, with a focus on quality growth companies. Alex Wright of **Fidelity Special Values** offers the opposite – a more diversified portfolio of smaller companies with a focus on value stocks (those he believes are undervalued).

"Together they work well," says Thomas, who suggests 16% in each.

To these he adds three global trusts that bring something different to the table. He puts 9% in **Monks**, which invests in disruptive growth companies,

Patrick Thomas

> "Funds should be genuinely differentiated, so the portfolio is not susceptible to one theme or manager"

BALANCED PORTFOLIO

Investment trust	(%)
Core	
Finsbury Grth & Income	16
Fidelity Special Values	16
Personal Assets	9
RIT Capital Partners	9
Monks	9
Murray International	8
Smithson	8
Satellite	
Pacific Assets	9
Impax Environm'tl Mkts	8
Civitas Social Housing	8
Portfolio total	**100**

particularly technology and healthcare stocks; 8% in **Murray International**, which has a preference for the Asia Pacific region and emerging markets plus an income focus (the trust yields 4.3%); and 8% in **Smithson**, a global smaller companies trust with an emphasis on corporate governance.

Thomas's portfolio has no dedicated fixed income investments on the basis that he believes this asset class is better served by exchange-traded or open-ended funds that focus on government or investment-grade bonds.

"There are no investment trusts doing this," he says. "[Trusts run by] CVC Partners and TwentyFour do not provide enough defensive ballast and we would recommend less credit-oriented strategies available in other vehicles."

Protection in his investment trust portfolio is instead achieved through two defensive multi-asset funds. **Personal Assets** has historically taken big positions in gold and index-linked bonds, while **RIT Capital Partners**' positions in unquoted investments, property and hedge funds bring diversification benefits. "If you look at volatile years for financial markets – 2008 for Personal Assets and 2018 for RIT are good examples – it's clear to see the defensive qualities of these trusts," he says.

The satellite holdings focus on the structural themes of the environment and social change. These are ideal for a balanced investor because they should persist regardless of what is happening in world markets and economies. "Environmental technology will become more and more important as the world

CHANGING THE MIX WITH AGE

As investors grow older and their appetite for risk diminishes, the asset allocation can be adjusted accordingly.

Generally speaking, exposure to more defensive assets and income should increase at the expense of equities. This is likely to entail steadily decreasing the satellite investments and reallocating them to core holdings.

Bird recommends increasing allocations to the fixed income and multi-asset trusts in the core part of her cautious portfolio – **City Merchants High Yield, TwentyFour Income** and **Personal Assets** – as well as the more diversified trusts **Troy Income & Growth** and **Bankers**.

Given the relatively concentrated nature of the balanced portfolio, Thomas suggests adding more income-led strategies. The introduction of **City of London** or **Edinburgh Investment Trust** would help to reduce manager concentration and increase income from UK equities, while **European Assets** and **CC Japan Income & Growth** would offer income and more geographical diversification within core holdings.

Thomas would also add specialist income funds to the satellite holdings, such as **HICL Infrastructure** (asset-backed PFI infrastructure), **Secure Income REIT** (specialised property assets) or **Assura** (medical premises), all of which offer attractive yields and lower volatility than the All-Share index.

An adventurous investor could keep their portfolio fully invested in equities even after they retire – after all, they might have a good 20 to 30 years to fund – but it would be prudent to dial down the risk within this asset class, says Salih.

He suggests reinvesting proceeds from the satellite investments in **Lowland**, a UK equity income trust, as a complement to City of London. He also recommends adding income from an alternative source.

"The only issue with investment trusts at the moment is that there's very little choice outside of equities – unlike open-ended funds, there isn't a wide selection of fixed income or low volatility absolute return funds from which to choose," he says.

"If you are sticking to closed-ended funds, you may like to consider an infrastructure or a renewable energy trust. The former certainly is in a less volatile area of the market, and both offer good income diversification. The only caveat is both sectors trade on a premium, so investors need to make sure they're not paying too much."

moves towards a more circular 'use and recycle' economy," says Thomas.

He advocates putting 9% in Pacific Assets, which invests in Asia Pacific companies that are committed to the sustainable development of the region. Another 8% is in **Impax Environmental Markets**, which backs small and medium-sized companies in the US, Europe and Asia that are devising cleaner or more efficient delivery of basic services such as energy, water and waste, and the remaining 8% in **Civitas Social Housing**, which offers a long-term, asset-backed income stream from social homes in England and Wales.

Adventurous picks

Chris Salih, a research analyst at FundCalibre, firmly believes that an adventurous portfolio should be invested entirely in equities. Within this, he suggests allocating 70% to core investments and 30% to riskier satellite holdings.

Starting with the core, 30% is invested in a "nice, steady UK equity compounder" – **City of London**. Run by manager Job Curtis since 1991, this UK equity income trust invests predominantly in the UK's largest companies and benefits from thorough research and a conservative approach to stock selection. It is a 'dividend hero', having raised its dividend for 52 years running. It yields 4.4%.

Another 20% is in global growth heavyweight **Scottish Mortgage**. It invests in companies throughout the world that are united by their strong growth prospects and currently has around half of its assets in US equities.

"It can be quite adventurous in that 25% of the trust can be invested in unquoted companies [16% at present] and, as the managers aim to identify businesses that have the potential to disrupt their own industries, a relatively high allocation tends to be in technology companies," says Salih.

Another 12% is allocated to **Jupiter European Opportunities**, which invests in medium and large-sized European companies, including the UK. "The manager, Alexander Darwall, has developed a real aptitude for recognising patterns of success in company business plans and management teams, looking for world-class companies that can grow irrespective of politics and market noise – companies that are in control of their own destiny," he says.

The remaining 8% of the core is in **Schroder Oriental Income**, which Salih likes for its focus on income and total returns. "We like the relative stability that the income focus provides for this trust versus many others in the region, especially when paired with manager Matthew Dobbs' total return mindset – his disciplined and detailed research process ensures the portfolio is well diversified. He also only uses gearing if he sees exceptional opportunities, which helps to reduce risk in these more volatile markets."

The satellite allocation is split equally between four trusts: **Baillie Gifford Shin Nippon**, **Fidelity China Special Situations**, **Polar Capital Global Healthcare** and **TR Property**.

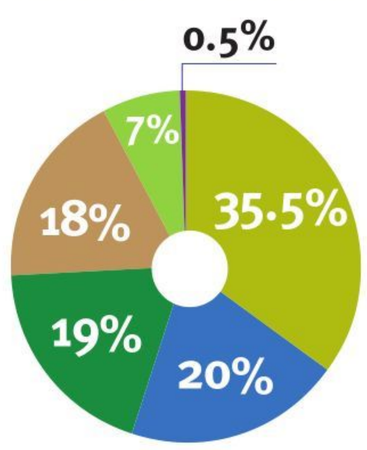
Shin Nippon means 'new Japan' and this trust invests in Japanese smaller companies in emerging or disruptive sectors, where the manager sees innovative growth opportunities. Salih is not alone in regarding Baillie Gifford as boasting one of the best Japanese equity teams around and says this trust is "ideally placed to make the most of the current resurgence in corporate Japan".

The Fidelity trust invests predominantly in small and medium-sized companies listed both domestically in China and on the Hong Kong stock exchange. Manager Dale Nicholls is able to make use of Fidelity's investment licences in China to get direct exposure to the long-term Chinese growth story.

Polar Capital Global Healthcare plays well to the long-term thematic trend of an ageing population and the need for better medicine at cheaper prices – the "Holy Grail most governments are currently seeking for their citizens", according to Salih. This trust invests in healthcare stocks around the globe.

Finally, TR Property invests in the shares of property companies of all sizes, typically in Europe and the UK.

ADVENTUROUS PORTFOLIO



- UK equities
- European equities
- Asian equities
- US equities
- Japanese equities
- Property

Investment trust	(%)
Core	
City of London	30
Scottish Mortgage	20
Jupiter European Opps	12
Scottish Oriental Inc	8
Satellite	
Baillie Giff. Shin Nippon	7.5
Fidelity China Spec. Sits	7.5
Polar Capital Glbl Hlthcare	7.5
TR Property	7.5
Portfolio total	**100**

Chris Salih

> "Scottish Mortgage can be quite adventurous, in that 25% of the trust can be invested in unquoted companies"

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Allianz Global Investors

Sleeping Beauty awaits her prince

The catalyst that will transform the fortunes of value-oriented trusts is difficult to pinpoint, but several appear well-positioned to come good for long-suffering investors, writes David Liddell

One of the defining characteristics of the investment world since the financial crisis of 2008/09 has been the underperformance of value investing as a style. There has been much academic work suggesting that over the long term a value approach – in simple terms buying companies where the prices are cheap relative to fundamentals – usually pays off. But in the past 10 years this has emphatically not been the case.

In the decade to end-February 2019, the MSCI World Value index underperformed its parent MSCI World index by 7%. In contrast the MSCI Momentum index, based on selecting companies with the best recent 12-month and 6-month performance, outperformed MSCI World by 19%. In only three calendar years out of the last 10 – 2009, 2012 and 2016 – has value beaten momentum.

To this end, we assess how value's underperformance has affected some of the UK's best-known investment trusts and how they have reacted; suggest some reasons why this trend may have occurred; and consider the potential for it to reverse.

Of course, one should start with a few caveats: we can identify a broad category of value investing but the term 'value' means different things to different people. Further, concepts of value may change over time. Finally, it should be highlighted that the period prior to the last 10 years was pretty good for the value style: the bursting of the dotcom bubble vindicated the approach and most value managers had a pretty good financial crisis, at least in relative terms, by simply avoiding overpriced banks. It may be painful for some to recall, but in February 2007 RBS was priced at more than £60 and on a price/earnings ratio of 30. Today the shares are 250p.

Investing for income from UK equities has long been considered one of the homes of value investing, typified by Invesco-managed trusts **Perpetual Income & Growth** (PLI) and **Edinburgh** (EDIN). While Neil Woodford was the lead manager of Edinburgh until his departure in 2014 to form his own company, deputy Mark Barnett was already installed at PLI. He now manages both trusts.

Scepticism is the heart of value

Writing in June 2012, Barnett's outlook for PLI included the following: "Ultimately (quantitative easing) measures are likely to be seen as only symptomatic relief of the problems rather than addressing the cause – an excess of debt across the developed world."

This world view engendered a cautious approach to stock selection, with a concentration on tobacco and pharmaceuticals stocks (tobacco had also been the mainstay of Woodford/Barnett investments during the dotcom bubble). By March 2015 the top five stocks in PLI included AstraZeneca and three tobacco stocks. So far, this approach has not paid off, with the three- and five-year net asset value (NAV) performance to end February 2018 lagging the FTSE All-Share index by 29 and 18 percentage points respectively.

The recent PLI performance record was particularly hurt by the two years to 31 March 2018, the trust's year-end.

HOW VALUE-ORIENTED TRUSTS ARE PERFORMING AGAINST INDEX BENCHMARKS*

	Net asset value total return after:	
	3 years (%)	5 years (%)
GLOBAL TRUSTS		
Bankers	53.7	66.8
Murray International	44.7	51
Scottish IT	39.9	47
MSCI AC World index	*50.7*	*70.9*
UK EQUITY INCOME/UK ALL COMPANIES		
Artemis Alpha	21.1	10.2
Edinburgh	10.4	32.9
Henderson Opportunities	30.3	29.3
Keystone	6.5	14.4
Lowland	25.2	17.2
Perpetual Income & Growth	1.3	10.1
Schroder Income Growth	31.7	29.7
Temple Bar	36.2	26.4
FTSE All-Share index	*30.4*	*27.6*

	Net asset value total return after:	
	3 years (%)	5 years (%)
UK SMALL CAP		
Miton UK Microcap	13.8	N/a
FTSE Aim All Share index	*36.9*	*N/a*
Aberforth Smaller Companies	27.6	19.7
FTSE Small Cap ex Inv Cos index	*24*	*21.2*
EUROPE		
Henderson European Focus	33.5	42.8
FTSE World Europe ex UK index	*38.7*	*38.4*
European Assets	25.4	46.8
EMIX Smaller European Cos ex UK index	*44.7*	*50.6*
ASIA		
Aberdeen Standard Asia Focus	39.9	46.1
Aberdeen Asian Income	46.8	47.8
MSCI AC Asia Pacific ex Japan index	*59.8*	*65.7*

Notes: * The benchmarks selected are not necessarily those of the trusts in the table. **Source:** AIC and company factsheets as at 1 March 2019.

In the first annual period to March 2017, where PLI underperformed the FTSE All-Share by 12.4 percentage points, Barnett commented: "Control of supply [of commodities] has improved following the shock of the 2011-2015 downturn, but demand growth in China remains under pressure and the sector, to my mind, now looks vulnerable to a fall in the prices of certain key commodities."

In the short term this proved a wrong judgment, since in the following year's annual report the chairman commented: "The year's return shortfall relative to the FTSE All-Share Index (6.8 percentage points) derived mainly from not holding mining stocks, a setback in tobacco stocks and issues affecting certain individual holdings, particularly Provident Financial and Capita."

The year to March 2017 had also encompassed both the vote for Brexit, which hurt UK domestically focused stocks and favoured international earners through the depreciation of sterling, and the election of president Trump, whose tax policies gave a boost to US earners.

In summary PLI's medium-term underperformance can be seen as a product of four factors: scepticism about the ability of QE to stimulate the global economy, leading to an overly cautious stock selection; suspicions about Chinese growth, in particular resulting in no commodity exposure; an over-reliance on UK domestic stocks; and finally some stock-specific issues, particularly Provident Financial and Capita.

Suspicions of China

The latter are perhaps the most surprising mistakes for a value investor. These stocks were longstanding holdings of the Invesco value stable, but could have been sold on price/earnings multiples in the mid to high 20s before they went wrong. Such multiples for a door-step lender and a not very well-regarded support services company surely should have raised some alarm bells. In other words, one can forgive the macro views, which may eventually come right, but the stock-specific issues seem surprising.

Hopefully, the specific stock-selection errors are in the past. PLI is perhaps a classic contrarian play in that the relative performance over three years in particular has been so poor that some turnaround seems likely; depressed valuations of UK domestic stocks provide some support, as do the trust's 11%-plus discount and a yield of 4.3%. The trust is still geared at around 15% so would suffer in a very severe recessionary environment, but the ongoing yield and upside potential should more than compensate for this risk.

> "Suspicion of Chinese growth led Mundy to under-allocate to mining stocks and fuelled his scepticism on global growth"

Alastair Mundy

At the Temple of value

Temple Bar (TMPL) is another value-oriented trust with a proud long-term record (a trust with which I was previously associated) which has lost some of its mojo, although recent performance has picked up markedly. The five-year record to 28 February 2019, however, lags the All-Share index by a whisker.

Here, we see many of the same themes that have impacted PLI: concerns about the level of global debt and scepticism about the effectiveness of QE in doing anything other than generating inflation were to the fore. In December 2014, manager Alastair Mundy commented: "Geopolitical problems, central bank policy, emerging market problem areas and the growing levels of government debt around the world all suggest the potential for higher volatility and reasons to believe that there will be better times to take on more risk."

Here again the manager's world view suggested a cautious approach, but in Temple Bar's case this manifested itself in holding a relatively high degree of cash and, because of inflation concerns, an allocation to precious metals. Both of these decisions hurt performance in a period when stockmarkets have generally been on the up and inflation has largely been quiescent.

Mundy also shared a suspicion of Chinese growth, which led him to under-allocate to mining stocks as well as fuelling his scepticism about global growth. His general view about China was summed up in an interview a few years' back, when he said: "Last time I looked they had a communist

VALUE TO BOUNCE BACK IN UK MICRO-CAP?

Another manager with a strong reputation and a good long-term record is Gervais Williams, who now co-manages **Miton UK Microcap** (MINI). Over the three years to end-February 2019 (the trust was established in April 2015) the NAV has grown by 13.8% versus 36.9% for the FTSE Aim All-Share index. The trust puts this underperformance down to not holding some of the larger Aim-listed growth stocks: "The very best of the returns within the Aim exchange have been driven by a number of high-profile UK growth stocks," the managers say. The comparison being made is with the outperformance of the FAANG stocks in the US, albeit on a much smaller scale.

Not only were these stocks generally outside the market capitalisation restrictions of the trust, but they were not perceived as fitting in with the manager's value approach.

UK micro-cap probably has suffered disproportionately from the Brexit vote, but the strong performance from stocks with momentum, often in the technology sector, has clearly hit the relative performance of value managers. This could be an area to bounce back strongly if the global economy regains momentum, subject to some sort of satisfactory outcome to the Brexit negotiations.

government." True, but possibly lacking in a nuanced assessment.

To be fair, Temple Bar has largely escaped the kind of car-crash stocks that have cost the Invesco stable. Interestingly, the manager bought into Capita after it had fallen a long way – too early as it turns out so far – but sticking very true to value investing principles.

Asian growth

If both the US and the UK markets – the latter at least at the small company level – were dominated by the performance of a small number of stocks, usually in technology or internet-related sectors, this was also true of investing in Asia.

Hugh Young, head of Asia investment for Aberdeen Standard (previously for Aberdeen) is another value manager with a strong record who has hit a rocky period. Over both three and five years to 28 February 2019 **Aberdeen Standard Asia Focus Trust** (AAS) (formerly Aberdeen Asian Smaller Companies) underperformed the MSCI AC Asia Pacific ex Japan index by close to 20 percentage points.

The shortfall in the group's general Asian performance (which also hit other trusts) has been attributed by Young to an under-allocation to China, a familiar theme, and in particular to not holding the Chinese technology and internet companies Tencent and Alibaba. As with the so-called FAANG stocks in the US, these two have dominated index performance in Asia.

AAS itself may not have been able to invest in these stocks because of their market size, but technology has not often featured in the top 10 investments. In a recent interview Young stated that his emphasis was on "quality and good balance sheets and maybe not the raciest of companies – really solid, well run, middle-tier growth, rather than companies seeking to double earnings every year".

Has Aberdeen's Asian performance been affected by the Standard Life merger? Often when fund managers merge the result is not too happy for one side or the other, but in this case, performance is more likely a result of style than disruption.

European value

Both **European Assets** (EAT) and **Henderson European Focus** (HEFT) have had a value bias and a good long-term record but have suffered medium-term setbacks. Over the three years to 28 February 2019 HEFT, for example, has underperformed the FTSE World Europe ex UK index by 5 percentage points.

The same theme as that adopted by Young of sticking to the knitting in terms of value versus growth/momentum is evident from HEFT's manager John Bennett. For the year ended September 2018 he comments: "There is, of course, nothing to say that tech must stop now, at 30% of US market capitalisation. However, it is worth noting that it has doubled its weighting since 2004. It is also worth noting that 2018 was a record year for IPOs of loss-making businesses in the US equity market. The mean reversionist cannot help but reflect that a lot of benefit of the doubt is granted to the mooted winners of the future."

Bennett adds: "Now is not the time to abandon a selection of so-called 'value' stocks in favour of an all-out 'growth' (or momentum) portfolio. Happily, Europe offers an ample selection of both styles and our investment DNA contains the pragmatism necessary to capitalise."

> "[Emphasis on] quality and good balance sheets, rather than companies seeking to double earnings every year"

Hugh Young

Not dead but sleeping?

Many well-known investment trusts with good long-term records have suffered recently chiefly because of their value bias. Recent years have seen a perfect storm against value: an economic recovery regarded with huge suspicion because of QE; low inflation and low interest rates which have favoured growth stocks and 'bond proxies'; disruptive technology which has hurt established companies; and a populist surge (with the Brexit vote in particular affecting UK domestic stocks adversely) leading investors to be cautious.

As to the future, what will be the kiss that wakes the sleeping beauty of value? The truth is that catalysts are rarely visible, but most scenarios should see value outperform at least relatively, although admittedly many have been saying this for some time.

The difference now, perhaps, is that valuations are so depressed in value versus growth/momentum stocks that it is hard to see value underperforming in a recession. If the global economy regains some strength, then value should come into its own. And, of course, in the meantime there is always the comfort of a high dividend yield, which is often a feature of value stocks and the investment trusts which invest in them.

Of the value-oriented trusts above, looking at three contrarian trusts as a portfolio, we like the combination of **Perpetual Income & Growth** (very defensive UK exposure), **Henderson European Focus** (balanced exposure to Europe) and **Aberdeen Asian Income Fund** (AAIF), as an income alternative to AAS, which also gives some exposure to Asian growth.

The author is chief executive of IpsoFacto Investor

Star performers

Quality continues to flow through this year's awards roster, with several trusts returning for another bite at the cherry, writes Fiona Hamilton

Some winners of this year's *Money Observer* Investment Trust Awards came through 2018 in fine fettle. Others were not immune to the setbacks in equity markets. But all emerged with among the best net asset value (NAV) total returns in their sectors over three years, which is the minimum period over which performance should be judged.

Our awards seek to highlight trusts with the best chance of maintaining their past success. That is why we focus on NAV total returns, as they are a better guide to the skills of the managers than share price returns, which can be distorted by potentially reversible changes in the discount or premium to NAV.

Our awards seek to highlight trusts with the best chance of maintaining their past success

We also exclude trusts that have recently lost or announced the departure, of a highly regarded manager, as in the case of JPMorgan Global Growth & Income; or undergone major changes, such as the merger of MedicX and Primary Health Properties; or where good three-year returns have been substantially due to one stellar year, as with BlackRock World Mining.

Our approach is validated by the repeat success of a number of our award-winners, most notably Scottish Mortgage, which wins the best Global Growth Trust award for the fifth successive year. 3i Infrastructure, Baillie Gifford Shin Nippon, JPMorgan Emerging Markets, Miton Global Opportunities and Rights & Issues also repeat their wins from last year.

Trusts that were either winners or highly commended last year and make a repeat appearance in 2019 include Baring Emerging Europe, BlackRock Smaller Companies, BMO Capital & Income, Polar Capital Technology, Princess Private Equity, Schroder Asia-Pacific, TR European Growth and TR Property. We have introduced a Best North American Trust award this year, in recognition of the welcome increase in trusts that invest in this important region.

Allianz Technology achieved the highest returns among this year's award-winners, followed by Scottish Mortgage, Baillie Gifford Shin Nippon and JPMorgan Asian. Most of our winners' portfolios vary significantly from their benchmark indices and all beat those benchmarks over three years.

Eight trusts have also beaten their benchmarks over five and 10 years, confirming that it can be worth paying extra for active management as long as you pick the right trust. Our awards seek to assist investors in this respect by recognising consistently superior winners in their respective sectors.

THE 2019 ROLL OF HONOUR

PREMIER GROUP
Baillie Gifford
HC* BlackRock

LARGE TRUST
Allianz Technology
HC Polar Capital Technology

GLOBAL GROWTH
Scottish Mortgage
HC Edinburgh Worldwide

GLOBAL INCOME
Scottish American
HC Henderson International Income

UK GROWTH
Rights & Issues
HC BlackRock Smaller Companies

UK INCOME
Finsbury Growth & Income
HC BMO Capital & Income

EMERGING MARKETS
JPMorgan Emerging Markets
HC Baring Emerging Europe

ASIA-PACIFIC
JPMorgan Asian
HC Schroder AsiaPacific

EUROPE
Montanaro European Smaller Companies
HC TR European Growth

NORTH AMERICA
North American Income
HC JPMorgan US Smaller Companies

JAPAN
Baillie Gifford Shin Nippon
HC Baillie Gifford Japan

MIXED ASSET
Miton Global Opps
HC Hansa

INFRASTRUCTURE
3i Infrastructure
HC Greencoat UK Wind

PROPERTY
Tritax Big Box Reit
HC TR Property

PRIVATE EQUITY
Hg Capital
HC Princess Private Equity

Note: *Highly commended

The performance period under review is for the three years to 31 January 2019 and the underlying data was supplied by the Association of Investment Companies. A full explanation of the awards methodology and profiles of highly commended trusts in certain award categories can be found on the website at moneyobserver.com. The charts that accompany award profiles were sourced from FE Analytics. In some instances we have referenced relevant benchmark indices rather than average sector returns.

Baillie Gifford romps to deserved hat-trick

James Anderson

CONTENDERS: MANAGEMENT GROUPS WITH A DIVERSIFIED RANGE OF INVESTMENT TRUSTS

Baillie Gifford wins this award for the third year running, thanks to its mammoth **Scottish Mortgage Trust** (SMT) performing particularly well, plus strong support from **Baillie Gifford Shin Nippon** and **Edinburgh Worldwide**.

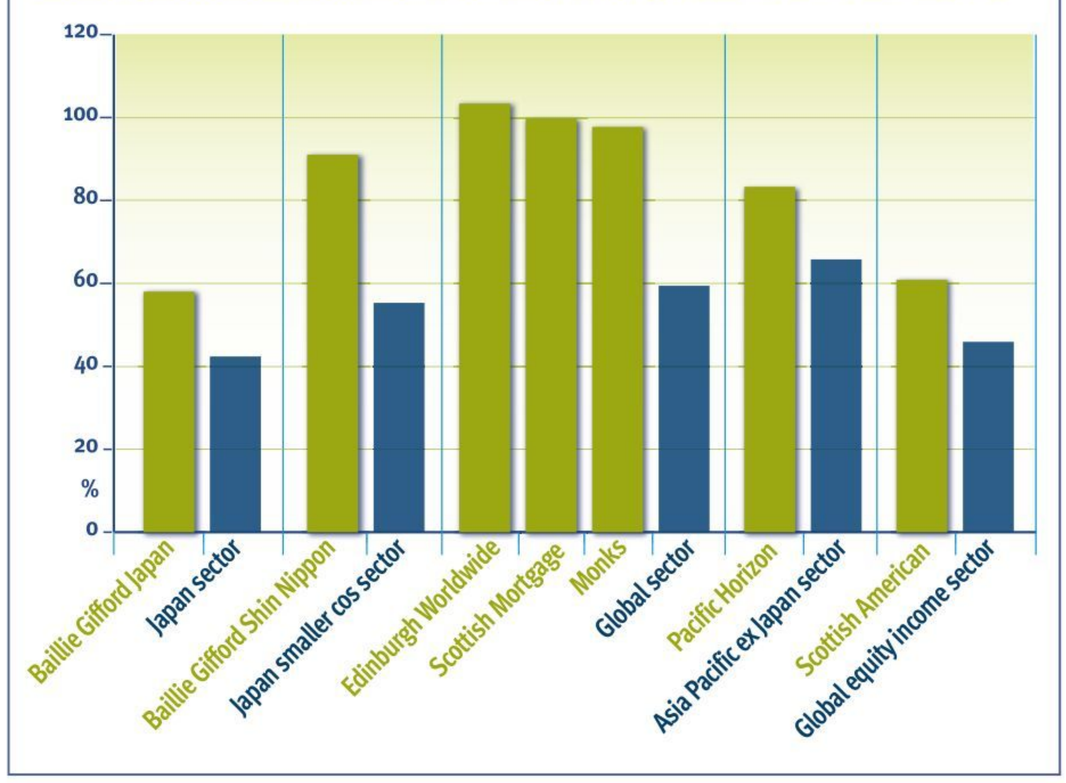
The first two trusts feature among our sector award winners, as does **Scottish American Investment Trust**, while Edinburgh Worldwide and **Baillie Gifford Japan** are both highly commended. That means **Monks** and **Pacific Horizon** are BG's only longstanding trusts to miss out, but neither have been slouches.

The Edinburgh-based partnership has shown a renewed commitment to the investment trust sector in recent years. Excellent returns have helped several of its trusts achieve premium ratings, enabling them to issue new shares at a premium to net asset value, notably SMT, Monks, and the two Japan trusts.

This has boosted their NAV returns, increased liquidity and lowered costs, as well as protecting investors from dangerously inflated premiums. Director of marketing James Budden says there is an implicit message that the trusts will buy back shares should they fall to a discount, as SMT has already demonstrated.

The new issuance has contributed to the increase in total assets under management in BG's trusts to more than £12 billion, the largest in the industry. However, £560 million of the increase has come from winning the mandate to manage the former Schroder UK Growth Trust in June 2018 and launching **Bailie Gifford US Growth Trust** soon after. Renamed **Baillie Gifford UK Growth**, the ex-Schroders trust now has a concentrated portfolio of predominantly medium-sized growth companies, while the US trust is able to invest up to 50% in unlisted companies.

SECTOR-BEATERS ONE AND ALL



Note: Data shows total return for three years to 31 January 2019 for BG trusts and AIC sector averages

UNLISTED MISSION

Five other Baillie Gifford trusts have permission to invest in unlisted securities, which significantly differentiates the group. SMT led the way – it currently has 15% of its portfolio in unlisteds and has been richly rewarded for early stakes in the likes of Alibaba and Spotify. Its experiences encouraged the March 2019 launch of BG's dollar-denominated Schiehallion Fund to invest exclusively in unlisted equities.

BG's newer trusts are expected to emulate their sister trusts in favouring an 'active share' (diversion from the benchmark) of well over 80%. This reflects BG's belief that the secret of successful investment is to find and back the small group of companies with the vision and determination to turn themselves into outsized long-term winners.

SMT's lead manager James Anderson claims this long-term approach contrasts sharply with the much shorter-term and often benchmark-aware approach of many other so-called active managers, which discourages companies from reinvesting sufficiently in their own businesses and thereby threatens to undermine long-term wealth creation.

To emphasise its differentiated approach, Baillie Gifford has coined the term 'Actual Investing'.

HIGHLY COMMENDED | BLACKROCK

BlackRock is highly commended for the performance of its eclectic range of nine trusts. **BlackRock World Mining Trust** achieved three-year NAV total returns of 141.4% thanks to a strong recovery in the first part of the period, while returns of 77.4% from **BlackRock Commodities Income IT** were also front-loaded. **BlackRock Latin American Investment Trust**, on the other hand, ended February close to its 2010 high, with three-year NAV total returns of 99.8%, making it the more regrettable that longstanding manager Will Landers has moved on.

The group's two smaller companies trusts maintained their impressive long-term records, outperforming most of their peers, and **BlackRock Greater Europe** has picked up encouragingly since Stefan Gries took charge of its portfolio in June 2017. On the downside **BlackRock Income and Growth** is still struggling to impress and **BlackRock Frontiers** suffered a disappointing period relative to its usual high standards.

BlackRock-managed trusts have deployed a range of measures to enhance their appeal. **BlackRock Throgmorton Trust** is differentiated from **BlackRock Smaller Companies Trust** by its ability to invest up to 30% in contracts for difference, giving it the chance to benefit from falling as well as rising share prices. The Latin American and **BlackRock North American Income** trusts boost their dividends to attractive levels by financing them partly from capital, while BlackRock World Mining invests in asset s such as mining royalties to help cover its dividend payouts.

Most of the BR trusts have dropped their performance fees, and several control their discounts, mostly through buyback policies. The specialist nature of several of the group's trusts means they will always be vulnerable to shifting sentiment towards their respective sectors.

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BEST LARGE TRUST

CONTENDERS: THE 100 LARGEST TRUSTS RANKED BY NET ASSETS AS AT 1 FEBRUARY 2019

WINNER

ALLIANZ TECHNOLOGY

The Dow Jones World Technology index has gained 88% over the past three years, and Allianz Technology Trust (ATT) made the most of it, producing a NAV total return of 116%. This paved the way for substantial equity issuance at a premium, as a result of which assets under management have tripled since the start of 2016.

October 2018 was the worst month in a decade for technology stocks, and ATT's NAV tumbled by 18% in the last quarter of 2018, but it recouped half of that in January 2019, leaving it up 13% up over one year. It is a worthy winner of our most prestigious sector award.

Manager Walter Price has more than 40 years' experience investing in technology and benefits from being located in San Francisco "at the epicentre of the industry". The portfolio has always been US-dominated, and it benefited from being underweight in China-based Tencent and Alibaba last year.

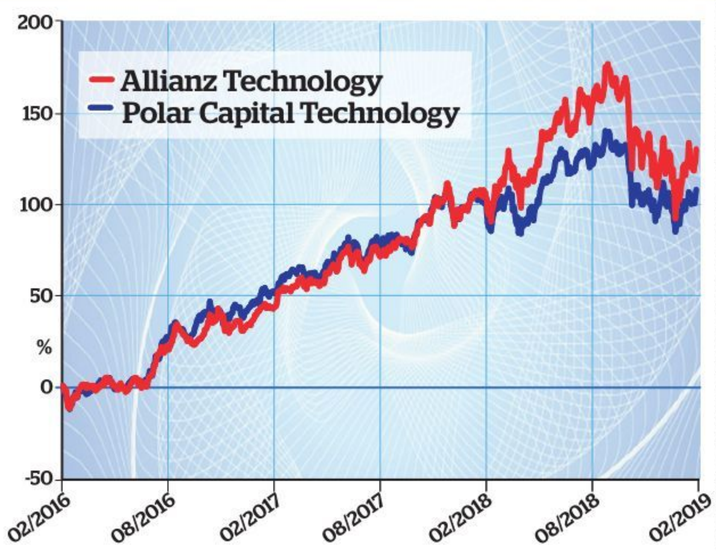
Price has cut back on large companies in favour of mid-caps with potential for faster growth. However, mega-cap Amazon, which is the trust's largest holding, at 6.3%, was a standout performer in 2018, thanks to the rapid expansion of its cloud-based service business.

Price says technology was one of the few areas to see positive returns in 2018, with earnings growth averaging 20% across the sector and 30% for the trust's holdings. He expects this situation to continue.

He says: "The growth in technology is coming from the creation of new markets, rather than simply gross domestic product growth. Investors need to find companies generating organic growth by creating new markets or effecting significant change in old markets. Industries such as carmaking, advertising, security, retail and manufacturing are all being reshaped and transformed by advances in technology.

"With more reasonable valuations and less euphoria in the market, we believe high-quality companies should exceed expectations and deliver attractive stock returns in 2019."

ALLIANZ MADE MOST OF TECH BOOM



KEY FACTS

Managed by Walter Price since 2007
Sector Technology, media and telecoms
3-year NAV total return 117.9%
3-year share price total return 133.2%
Yield nil
Discount -1.9%
Average discount for sector -7%
Ongoing charges 1.15% (Including performance fee)
Website allianztechnologytrust.com

HIGHLY COMMENDED

Polar Capital Technology's (PCT) three-year NAV return of 110.3% was also well ahead of the Dow Jones World Technology index. It is much larger than ATT, has 112 holdings, compared with ATT's 62, and is less US-centric (with 5% in each of Japan, Asia ex-Japan and Europe), and its ongoing charges include a performance fee. It is highly commended in this sector for the second year running.

London-based Ben Rogoff has been manager since 2006. He says tech companies offer the potential for substantially faster earnings growth than the broader market, and he is prepared to hold highly rated companies in return for exceptional growth prospects.

Rogoff aims to invest in "next-generation winners", so he is underweight in companies such as IBM. Themes include cloud infrastructure/AI, software/software-as-a-service and digital marketing. He expects to see multiple compression (increased earnings not reflected in share price) in 2019, and more volatility.

BEST GLOBAL GROWTH TRUST

CONTENDERS: 22 TRUSTS IN THE GLOBAL AND GLOBAL SMALLER COMPANIES SECTORS

WINNER

SCOTTISH MORTGAGE

Despite plunging 15% in the last quarter of 2018, Scottish Mortgage Trust's (SMT) NAV total returns were above average for the global sector in the three years under review, the best over the full period and far ahead of the FTSE All World index over three, five and 10 years. It retains this award for the fifth successive year.

Despite its massive size, the £6.8 billion SMT is managed with a high-conviction portfolio of 80 holdings, including 16% in 38 unquoted companies. This is a key differentiator, as is the manager's long-term approach. Gearing tends to be relatively high, costs are exceptionally low and new shares are regularly issued to control the premium.

US companies account for more than half of SMT's portfolio and more than 20% is in China, which co-managers James Anderson and Tom Slater describe as "home to some of the world's greatest companies and greatest management teams". Tencent, Baidu and Alibaba Group are all top 10 holdings.

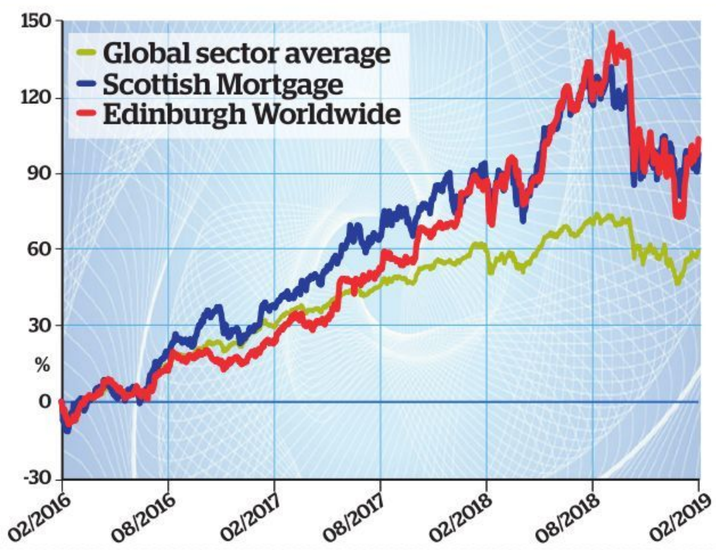
HIGHLY COMMENDED

In 2014 **Edinburgh Worldwide Investment Trust** (EWI) shifted its focus down to companies with a market capitalisation of less than $5 billion (£3.8 billion) and appointed Douglas Brodie manager. His remit is to hold 75-125 holdings and maintain exposure to a minimum of six countries and five industries.

EWI is therefore more diversified than its big sister, Scottish Mortgage Trust, but has similarities: it focuses on companies positioned to benefit from long-term structural growth opportunities – in many cases powered by new digital technologies – and takes a long-term approach. Its maximum exposure to unquoted companies has recently (at the time of investment) been raised to 15%.

EWI held up exceptionally well in 2018 and was second only to SMT in terms of three-year NAV total returns. Biotechnology, software, and internet and direct marketing retail are its three largest sectors, brimming with promise as well as pitfalls. It is highly commended for capital growth investors with reasonably strong nerves.

CONVICTION COUNTS FOR SMT



Anderson and Slater treasure not only the insights into other companies and broader economic developments that they have gained from building close relationships with holdings such as these, but also early access to businesses they are spinning off, such as Alibaba's Ant Financial. The stake in Alibaba was purchased two years before its 2014 IPO, and as with Spotify and a number of other unquoted holdings, returns were exceptionally high before Alibaba went public.

The managers believe the key to success lies in identifying companies with the vision and skills to capitalise on "exponential opportunities" and encouraging them to reinvest in their businesses. Slater says that "it matters hugely if you sell one of these outliers too early", so the Baillie Gifford-employed duo are exceptionally loyal holders. This can mean enduring or even increasing their stakes during tough periods, as when Amazon halved in value in 2008/09, although this proved to be a period when the US company was laying the groundwork for its future dominance.

Quoting Amazon's Jeff Bezos, Anderson says: "Not trying to be consistent is deeply important". SMT wants to be judged on the same long-term basis.

KEY FACTS

Managed by James Anderson since 2000 and Tom Slater since 2015
Sector Global
3-year NAV total return 93.6%
3-year share price total return 97.3%
Yield 0.63%
Premium 4.1%
Average discount for sector -2.8%
Ongoing charges 0.37%
Website scottishmortgageit.com

WINNER

SCOTTISH AMERICAN

Scottish American Investment Company (SCAM) aims to be a core holding for income-seeking private investors. Its yield is low for its sector, but it is committed "to delivering real dividend growth sustainably into the future" and has a remarkable dividend record.

Saints, as it is commonly known, last cut its dividend in 1938 and has raised it every year for 39 years. It has been paid quarterly since 1986, has outpaced CPI over at least the past 10 years and is well-supported by revenue reserves.

Five-year growth in NAV per share has been the highest among the longstanding global equity income trusts. That's important, because capital growth makes it easier to generate future dividend growth. Managers James Dow and Toby Ross therefore focus on companies with good growth prospects and growing yields. They also pay close attention to "the resilience of a company's dividend through business and economic cycles".

Saints can invest in a variety of assets, but equities currently account for 80% of its portfolio, as they offer potential for both income and capital growth. The balance is mainly in direct UK property.

Saints' global investment universe of around 2,500 companies allows Dow and Ross to build a well-diversified portfolio, which they expect to help smooth dividend and capital growth.

More than two-thirds of Saints' portfolio is invested in what the managers term "compounding machines" – characterised by enduring competitive positions, strong balance sheets and proven management – such as Coca-Cola and Prudential. Their average yield is 3.3%.

The balance is generally split between lower-yielding "exceptional revenue opportunities" and, typically, higher-yielding companies categorised as "profitability transformation" (such as GlaxoSmithKline and Signify) or "capital decisions" (such as Total and Rio Tinto).

In common with other Baillie Gifford-managed trusts, Saints' active share is high at 90%, but its income orientation means it has less exposure to low-yielding, disruptive growth companies.

KEY FACTS

Managed by James Dow and Toby Ross since 2017
Sector Global equity income
3-year NAV total return 40.2%
3-year share price total return 39.9%
Yield 3.16%
Premium 3.8%
Average premium for sector 2.0%
Ongoing charges 0.8%
Website saints-it.com

'SAINTS' GOES MARCHING ON

HIGHLY COMMENDED

Henderson International Income (HINT) steps up to highly commended status, as contender JPMorgan Global Growth & Income is excluded because its manager is leaving.

HINT differs from its peers in excluding the UK from its remit, arguing that this makes it a good diversifier for investors holding UK equity trusts.

Excluding the UK should have worked to the trust's advantage over the past three years, given the relative weakness of the FTSE All-Share index and sterling. However, Europe ex-UK has accounted for nearly 40% of the portfolio for much of the time, with North America a little lower and emerging markets at 15%. A higher US weighting would arguably have served HINT better.

Manager Ben Lofthouse is responsible for regional asset allocation, in collaboration with the regional specialists who advise him on stock selection. Lofthouse favours companies with attractive yields, strong cash flow, and the potential to grow both earnings and distributions.

BEST UK GROWTH TRUST

CONTENDERS: 31 TRUSTS IN THE UK ALL COMPANIES AND UK SMALLER COMPANIES SECTORS

WINNER

RIGHTS & ISSUES

Trusts focused on medium and smaller companies once again dominate the league tables for the Best UK Growth trust award. Although River & Mercantile UK Micro Cap Trust achieved the best three-year NAV total returns, including above-average figures in all three years, it is excluded because manager Philip Rodriggs was forced to step down a year ago and his successor has not had time to prove himself. The award is therefore retained by Rights & Issues Investment Trust (RIII), which has been managed by the redoubtable Simon Knott since 1984.

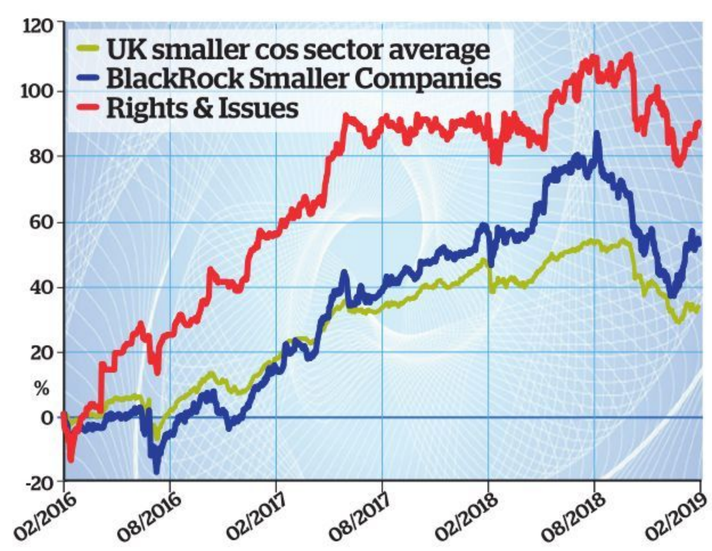
Knott and his family have a large stake in RIII, which is very frugally run. He is approaching 60, with no successor in sight, and the board warns that the trust could be liquidated at any time, although this is not expected to occur prior to July 2021. The liquidation option helps keep the discount tight, as does the board's commitment to keep it below 10% using share buybacks. RIII is not geared and turnover is minimal.

The portfolio is invested mainly in small companies, including some quoted on Aim, but includes a few large companies such as GlaxoSmithKline and National Grid. Most holdings have substantial overseas businesses.

The largest include Scapa Group, a global supplier of bonding solutions and adhesive products; Treatt, a leading global supplier of flavour and fragrances to the consumer goods market; and Hill & Smith, which designs and manufactures products for the construction industry and is doing well in the US. Most holdings were severely marked down in the fourth quarter of 2018, but they recovered in January to hold their own over 12 months.

Rights & Issues' 10-year returns have been outstanding, even for the competitive UK smaller companies sector. Knott knows his holdings very well and contends that this offsets the risk of such a concentrated portfolio.

RIII MAKING THE RIGHT MOVES



KEY FACTS

Managed by Simon Knott since 1984
Sector UK smaller companies
3-year NAV total return 59.3%
3-year share price total return 89.1%
Yield 1.5%
Discount -6.3%
Average discount for sector -8.3%
Ongoing charges 0.45%
Website maitlandgroup.com

HIGHLY COMMENDED

The much larger and more actively managed **BlackRock Smaller Companies Trust (BRSC)** retains its highly commended status. Managed since 2002 by Mike Prentis, it has outperformed its benchmark in each of the past 15 years and grown its NAV per share more than fivefold over the past decade.

It has a widely diversified portfolio of 166 holdings, only three of which exceed 2% by value. Around half is Aim-quoted, with the balance split between FTSE 250 constituents and smaller companies. Industrials account for a third and financials for nearly a quarter, and many are internationally oriented. The largest holdings are 4imprint Group, which supplies promotional merchandise in the US; IntegraFin, which owns the investment platform Transact; and YouGov, the international market research and data analytics firm.

Prentis is cautious about the outlook, so active gearing is low at 2%. He has been trimming or selling holdings where he has doubts about earnings growth, as missed expectations are being severely punished by the market.

BEST UK INCOME TRUST

CONTENDERS: 30 TRUSTS IN THE UK EQUITY INCOME AND UK EQUITY & BOND INCOME SECTORS

WINNER

FINSBURY GROWTH & INCOME

We hesitated before giving this award to Finsbury Growth & Income Trust (FGT), which yields just half its sector's average. However, a small but steadily growing yield combined with good long-term dividend growth prospects is arguably more attractive than a higher immediate yield with more modest growth prospects.

Its five-year dividend growth has been above-average at 6.2% and is well-covered, allowing FGT to build revenue reserves equal to 1.32 times last year's payout. Meanwhile, its NAV per share (with no dividends reinvested) has grown by 31% over three years and 52.8% over five, making it much easier for FGT to achieve future dividend growth than a trust where NAV growth has been restricted by prioritising higher-yielding investments.

Nick Train, sole manager of FGT since 2000, has focused on an increasingly concentrated portfolio of mainly UK companies, most of which he has held for several years. The trust has just 22 holdings, with the top 10 accounting for 80.5% of assets. Sixteen of the 22 have been held for more than 10 years.

Consumer goods multinationals such as Diageo and Mondelez International account for 47%, financials such as London Stock Exchange and Schroders for 26%, and consumer services such as Daily Mail & General Trust for 21%.

KEY FACTS

Managed by Nick Train since 2000
Sector UK equity income
3-year NAV total return 58.8%
3-year share price total return 60.9%
Yield 1.99%
Discount nil
Average discount for sector -4.0%
Ongoing charges 0.7%
Website finsburygt.com

SOLID PERFORMANCE SETS FGT APART

Although Sage Group is FGT's only "technology" holding, Train is at pains to ensure his holdings capitalise on technological advances rather than being undermined by them. He cites Burberry, Hargreaves Lansdown and RELX as examples of companies that have managed "to harness digital to reach more customers with their products or services in a way that benefits both customers and the companies".

FGT's NAV total returns have outperformed the FTSE All-Share index every year bar 2016 since the 2008 crash. Train warns that the stockmarket must falter again at some stage, but he has great confidence in his holdings and believes patient investors will be well-rewarded.

HIGHLY COMMENDED

BMO Capital & Income (BCI) has achieved above-average NAV total returns in each of the past three years and among the best three-year returns in its sector. The trust, formerly known as F&C Capital & Income, retains its highly commended status.

Manager Julian Cane targets long-term capital growth and income from a diversified portfolio of well-established UK companies with good long-term growth prospects and attractive returns on invested capital. The trust's shares yield 3.6%, and it has grown its dividend (paid quarterly) every year since launch in 1992 and by twice the rate of inflation over the past 20 years.

BCI's longer-term returns are dull, but have improved markedly since Cane increased its exposure to medium-sized companies. Despite this, his top 10 holdings are dominated by multinationals such as Diageo and GlaxoSmithKline, reflecting his observation that more domestically biased UK equities have been very out of favour.

BEST EMERGING MARKETS

CONTENDERS: 15 TRUSTS IN THE GLOBAL EMERGING MARKETS, EUROPEAN EMERGING MARKETS AND LATIN AMERICA SECTORS

WINNER

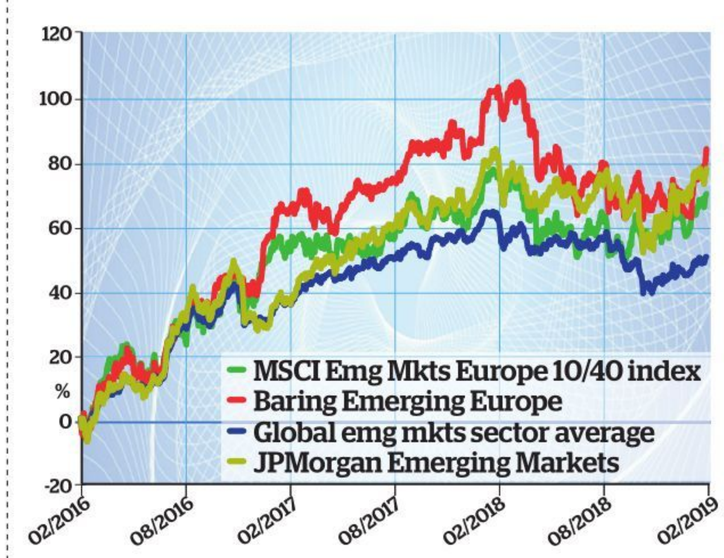
JPMORGAN EMERGING MARKETS

JPMorgan Emerging Markets Investment Trust (JMG) retains this award. It is one of the largest global emerging market trusts and it has been exceptional for its management stability, relatively steady returns and low portfolio turnover.

Manager Austen Forey focuses on finding "quality companies with sustainable potential at reasonable valuations", and sticks with existing holdings "as long as they keep producing decent results while maintaining their competitive strengths". As a result, he has held some companies since the 1990s, and portfolio turnover in the second half of 2018 was just 4%.

However, the portfolio has not been static: Forey has raised its conviction by paring back the number of holdings in it from 71 to 59 over the past three years. Having been wary of China, he has raised its weighting from 17% to 27% since the start of 2014. This was partly due to the added insight provided by JPMorgan's expanded local team as well as the explosion in opportunities provided by overseas access to China's mainland 'A' share market.

SUPER-STABLE JPMORGAN WINS OUT



Despite this, Forey remains cagey about China's prospects and claims that last year's steep decline in valuations was "not enough to produce compelling entry points". He is also cautious about Brazil, where the trust has a 9% weighting. His holdings there did well last year, thanks to the post-election stockmarket surge, but Forey queries whether President Bolsanaro's reforms will live up to expectations.

Forey is a fan of India, which accounts for 21% of the portfolio, where his holdings include longstanding stakes in HDFC and Tata Consultancy. He seldom deploys the trust's ability to gear.

Typically, Forey is cautious about the global economy, but he is sticking to his usual routine of backing "well-managed companies, bought at sensible prices, which stay competitive and grow their share of the economic opportunity before them".

KEY FACTS

Managed by Austen Forey since 1994
Sector Global emerging markets
3-year NAV total return 68.4%
3-year share price total return 75.7%
Yield 1.41%
Discount -9.8%
Average discount for sector -8%
Ongoing charges 1.02%
Website jpmemergingmarkets.co.uk

HIGHLY COMMENDED

As the only surviving trust focused on central and eastern Europe, **Baring Emerging Europe (BEE)** was able to capitalise on the strong performance of Russia's energy companies last year. However, sentiment towards domestically oriented Russian companies, which manager Matthias Siller tends to prefer, was negatively affected by sanctions following the Skripal affair and an alleged chemical attack in Syria.

Turbulence in Turkey, which accounts for 17% of BEE's portfolio, was another hurdle. The 40% devaluation of the lira precipitated a slide in other emerging markets.

As a result, BEE's NAV total returns were negative last year, as they were for most emerging market trusts. But BEE boasts among the best returns in the emerging markets sector over three years, so it is highly commended.

Valuations are low in most of BEE's main markets and, as in other emerging markets, there are large populations there willing to work hard for improved living standards. In addition, the important Russian stockmarket can be very rewarding despite all its drawbacks.

BEST ASIA-PACIFIC TRUST

CONTENDERS: 16 TRUSTS IN THE ASIA-PACIFIC EXCLUDING AND INCLUDING JAPAN SECTORS

WINNER

JPMORGAN ASIAN

JPMorgan Asian Investment Trust (JIA) has sparkled since Hong Kong-based Ayaz Ebrahim took charge. It outperformed the MSCI Asia ex Japan index when markets were rising in 2016 and 2017, and also did comparatively well last year. JIA's three-year NAV total returns are far the best in its sector.

The trust is managed with a capital growth remit, but the board's 2016 decision to pay out quarterly dividends equal to 4% of NAV a year, funded partly from capital, means it offers a well above-average yield.

JIA's weighting to China is the highest in its sector at 37% and has added usefully to returns. It is facilitated by JPM's large team of local analysts. Hong Kong-based Robert Lloyd, who was appointed co-manager in 2018, works closely with the analysts, travels with them on company visits and is credited with making a big contribution to stock selection in recent years.

The trust is broadly aligned with JPM's Asia mandate, so it has a bias to larger companies. Its 66% active share, compared with its benchmark, is moderate for an investment trust and turnover is 40-50%, as the managers are ready to capitalise on valuation opportunities. They topped up Chinese holdings such as Tencent after last year's setback.

Although the trust has a strong preference for quality companies with high corporate governance standards, it is prepared to invest in Chinese state-owned companies if they look cheap. Gearing is negligible, as it could cause extra pain in volatile markets.

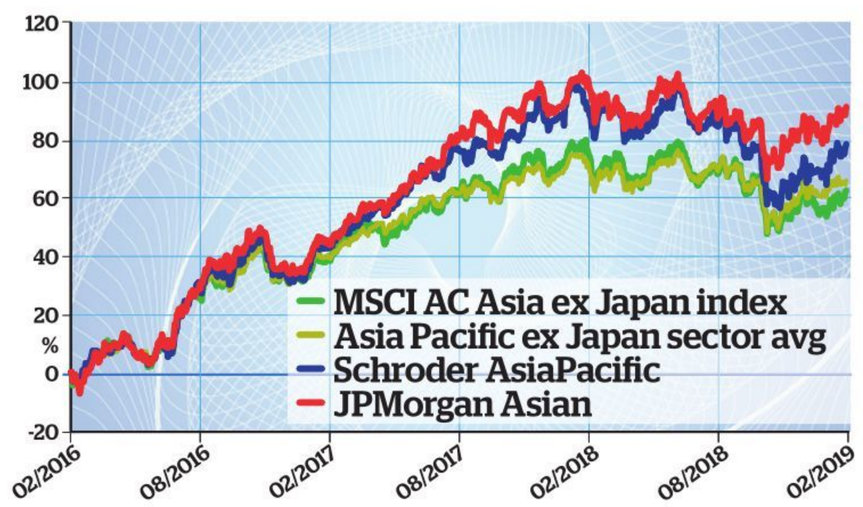
The trust is overweight in financials, such as HDFC, Ping An Insurance and private sector banks in India, that provide exposure to domestic consumption growth. That is also true of multifaceted e-commerce companies such as Alibaba and textile manufacturers such as Shenzhou International, which supplies Nike and Adidas among other companies.

The managers hope growth in domestic consumption will help offset any weakness in exports across the region, and they have been encouraged by the softening in the dollar and a more conciliatory tone in the US-China trade talks.

KEY FACTS

Managed by Ayaz Ebrahim since 2016 and Robert Lloyd since 2018
Sector Asia Pacific ex Japan
3-year NAV total return 81.8%
3-year share price total return 90.5%
Yield 4.6%
Discount -9.3%
Average discount for sector -6%
Ongoing charges 0.75%
Website jpmasian.co.uk

JPMORGAN TAPS INTO ASIAN TECH STOCKS



HIGHLY COMMENDED

Schroder AsiaPacific Trust (SDP) fell steeply in summer 2018, because technology stocks were marked down. However, the trust's three- and five-year returns are among the best.

BEST EUROPEAN TRUST

CONTENDERS: 12 TRUSTS IN THE EUROPE AND EUROPEAN SMALLER COMPANIES SECTORS

WINNER

MONTANARO EUROPEAN SMALLER COMPANIES

Montanaro European Smaller Companies Trust (MTE) is too small to interest most wealth managers, but private investors should not ignore it, as the trust has outperformed the MSCI European Smaller Companies ex UK index in each of the past four years. What's more, European small caps have outperformed large caps in all but five years since the millennium.

MTE was the only European trust to achieve positive NAV returns in the 12 months to the end of January, thanks to a very strong run to the end of September and a good recovery in early 2019, and its three-year NAV returns compare handsomely with the 35.3% return on its benchmark.

Montanaro has £2.1 billion under management in European and UK mid- and small-cap shares. It manages its portfolios on a team basis. Ten analysts focus on specific sectors using a range of proprietary screens and industry knowledge. Trust chairman Richard Curling attributes the trust's success to an emphasis on "quality companies" and its willingness to pay for them.

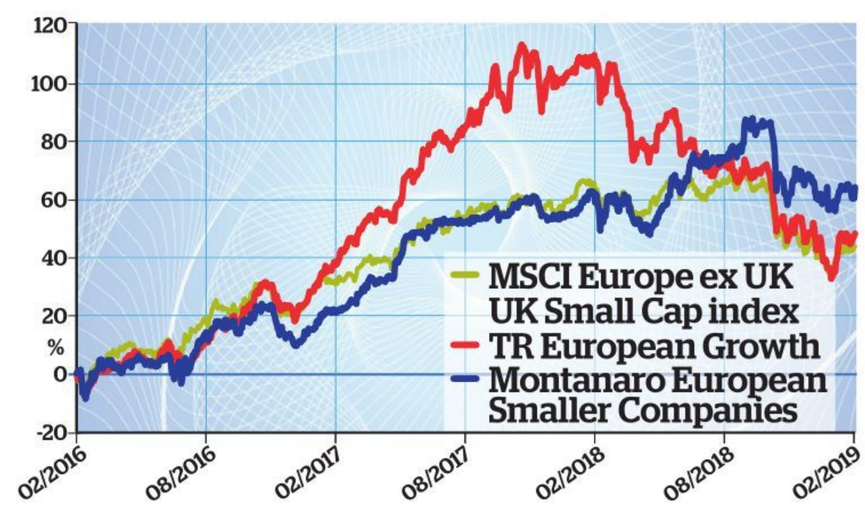
MTE's portfolio is comprised of 53 holdings, none of which exceeds 3.5% by value, and its geographic exposure is interestingly different, with Sweden and Germany both accounting for 21%, followed by Italy at 18%. Industrials are the largest sector at 21%, followed by healthcare and information technology. Financials, where it has recently suffered several disappointments, are at 13%. The active share compared with the benchmark index is 90%.

The team suspect that markets could again prove volatile in 2019. Their caution is reflected in negligible gearing, compared with a three-year high of 13%.

HIGHLY COMMENDED

TR European Growth Trust (TRG) was riding high a year ago. It has since suffered a big setback, but bounced well in January and has the second-best three-year NAV total returns in its sector.

STAR PERFORMER IN YEAR TO JANUARY 2019



KEY FACTS

Managed by a team, headed since 2006 by George Cooke
Sector European smaller companies
3-year NAV total return 61.4%
3-year share price total return 63%
Yield 1%
Discount -10.2%
Average discount for sector -10.9%
Ongoing charges 1.20%
Website montanaro.co.uk

BEST NORTH AMERICA TRUST

CONTENDERS: NINE TRUSTS IN THE NORTH AMERICA AND NORTH AMERICAN SMALLER COMPANIES SECTORS

WINNER

NORTH AMERICAN INCOME

ON TARGET FOR LONG-TERM CAPITAL GROWTH

North American Income Trust (NAIT) has been an impressively steady performer since Ralph Bassett and Fran Radano at Standard Aberdeen took charge in 2015. The trust's NAV total returns over the past three years exceeded both the S&P 500 index and all the trust's peers, dividend growth over the past five years has averaged 6.2% and revenue reserves have increased to 1.2 times last year's payments. It is the inaugural winner of this award.

Its Philadelphia-based managers target a progressive and above-average dividend, and long-term capital growth from investing predominantly in S&P 500 constituents. To this end, NAIT holds a portfolio of 40 equities that are selected not just for quality and value, but also for their potential to generate sufficient cash to reinvest in their businesses at the same time as achieving high single-digit dividend growth.

The trust is approximately 6% geared, with half that gearing offset by a bond portfolio that generates about 5% of total revenues. Income is also boosted by up to a fifth by writing covered call and put options. Despite this, dividends generated by the equity portfolio are expected to remain the main source of income, so last year's boost to US corporate earnings from president Trump's tax cuts was welcome.

NAIT's income focus means it has little, if any, exposure to low-yielding, high-profile technology stocks. This contributed to slight underperformance against the S&P 500 in 2018. Financials account for 22% of its portfolio and it has an overweight exposure to regional banks such as BB&T. Healthcare is its next-biggest sector holding, at 13%, followed by consumer staples, energy and materials. Chevron is its largest holding, at 6.3%.

The managers describe last year's market turbulence as "a recalibration of expectations" following a period when investors had become overly optimistic about the pace and duration of economic growth. They suggest the fundamentals of the US economy remain fairly healthy, but growth is bound to slow at this stage in the economic cycle.

KEY FACTS

Managed by Ralph Bassett and Fran Radano since 2015
Sector North America
3-year NAV total return 63%
3-year share price total return 65.4%
Yield 3.0%
Discount -4.3%
Average discount for sector -4.4%
Ongoing charges 0.98%
Website northamericanincome.co.uk

HIGHLY COMMENDED

JPMorgan US Smaller Companies Investment Trust (JUSC) has outperformed the Russell 2000 index in four of the past five years. It is suited to investors seeking well-managed exposure to fast-growing companies in an under-researched part of the huge US market.

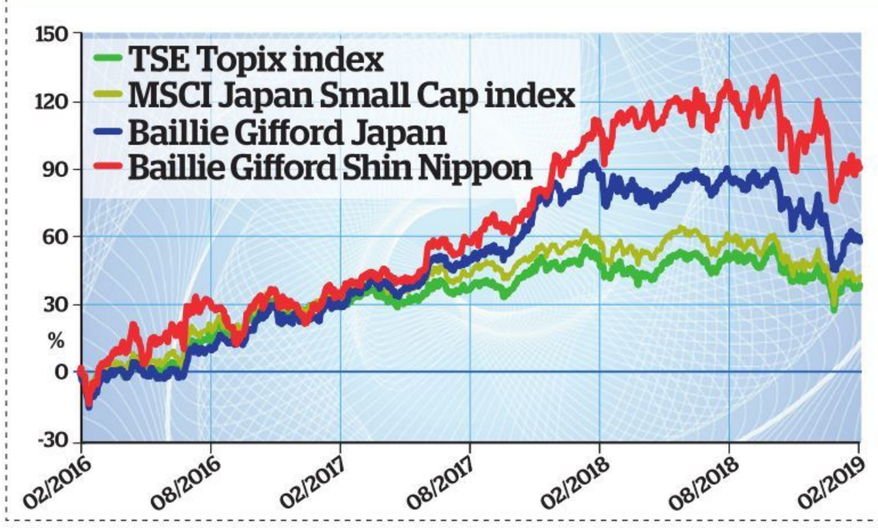
BEST JAPAN TRUST

CONTENDERS: NINE TRUSTS IN THE JAPAN AND JAPANESE SMALLER COMPANIES SECTORS

WINNER

BAILLIE GIFFORD SHIN NIPPON

UNTOUCHABLE OVER PAST THREE YEARS



NAV total returns for Baillie Gifford Shin Nippon (BGS) fell by just 5% last year. As a result, the smaller company specialist's three-year NAV total returns have pulled even further ahead of both its benchmark and every other Japanese trust. It therefore retains this award.

Manager Praveen Kumar has retained many of the "disruptive" companies that have served the trust well for many years. However, issuance of new shares designed to limit the premium to 5% has contributed to a 170% increase in assets under management since he took charge.

Kumar has therefore had plenty of new money to invest. He has also been keen to replace holdings where conviction had fallen with new ideas, such as Raksul, which is disrupting Japan's sleepy printing and logistics sector with its cloud-based system. As a result, turnover was up to 18.7% last year, and the number of stocks held rose to 75. The board has therefore lifted its limit on the number of holdings to 80.

Kumar also manages the open-ended BG Japan Smaller Companies fund and the smaller-company holdings of Baillie Gifford Japan Trust, so he now has more than £1.5 billion under his wing. Given that his mandate is to focus on the most exciting and entrepreneurial companies at the bottom end of the MSCI Japan Small Cap index, this amount may seem excessive, but Kumar says it is not a problem. His target group can have market capitalisations or turnover equal to around £1 billion, and he typically initiates investments with stakes of around 0.5% of the trust's NAV, adding to them as he gains confidence.

Shareholder permission is being sought to allow Shin Nippon to invest up to 10% in unlisted companies. Meanwhile, its investment universe is being expanded by up to 100 IPOs a year. Kumar says around a quarter of these are large enough to consider.

HIGHLY COMMENDED

Baillie Gifford Japan Trust (BGFD) has the second-best three-year returns among Japan-focused trusts after stablemate Shin Nippon. It focuses mainly on medium and small companies, and it favours firms with innovative business models and companies disrupting traditional Japanese practices or targeting market opportunities, such as growth from overseas.

KEY FACTS

Managed by Praveen Kumar since end 2015
Sector Japanese smaller companies
3-year NAV total return 86.7%
3-year share price total return 91%
Yield nil
Premium 6.7%
Average discount for sector -3.7%
Ongoing charges 0.89%
Website shinnippon.co.uk

18+

WHAT IS AVAXHOME?

AVAXHOME-

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

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

18 years of seamless operation and our users' satisfaction

All languages
Brand new content
One site

AVXLIVE.ICU

AvaxHome - Your End Place

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

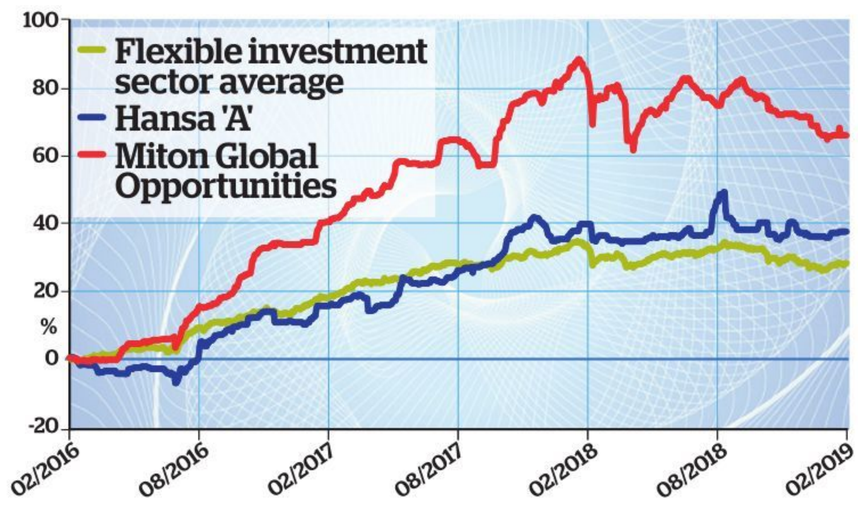
BEST MIXED-ASSET TRUST

CONTENDERS: 18 TRUSTS IN THE FLEXIBLE INVESTMENT SECTOR

WINNER

MITON GLOBAL OPPORTUNITIES

MITON KEEPS COMPETITION AT BAY



Miton Global Opportunities (MIGO) performed far better in the rising stockmarkets of 2016 and 2017 than the defensively run trusts in its sector such as RIT Capital Partners and Capital Gearing. The tables were turned last year when MIGO lost ground while RIT and CGT managed to stay in the black. However, this was not nearly enough to make up for their earlier underperformance, so MIGO retains the award.

MIGO invests in other closed-ended funds. Manager Nick Greenwood uses his longstanding knowledge of the sector to identify those trading on unjustifiably wide discounts where there is potential for these discounts to narrow through corporate action or other changes.

Greenwood says the narrowing of discounts is the main driver of returns and is due not to markets rising but to "something happening". Little "happened" in 2018, so returns were disappointing. However, with the trust's 50-odd holdings quoted on an average discount of 23%, there is plenty of value waiting to be unlocked.

Specialist property companies account for more than a fifth of the portfolio. Greenwood says its property holdings are highly varied: they include exposures to Macau, Berlin and Birmingham. Exposure to private equity trusts has been radically reduced because Greenwood says their managers are struggling to reinvest cash from realisations on attractive terms. Instead, he has been buying into trusts, such as Henderson Opportunities and Downing Strategic, that invest in UK micro-cap stocks, on the grounds that their holdings are generally getting little reward for doing well and being severely punished for any slip-ups.

"While few in the City will ever buy tiddlers again, real world buyers will exploit the value that develops," he says – by taking micro-caps private or merging them into larger companies, for example.

KEY FACTS

Managed by Nick Greenwood since 2004
Sector Flexible investment
3-year NAV total return 50.2%
3-year share price total return 65.8%
Yield nil
Discount 0.7%
Average discount for sector -9.9%
Ongoing charges 1.52%
Website mitongroup.com

HIGHLY COMMENDED

Hansa Trust (HANA) is the only trust in its sector to have achieved above-average returns in each of the past three years, yet memories of its past difficulties are such that the discount on its non-voting A shares is in the high 20s. The trust's portfolio has been extensively overhauled since Alec Letchfield took charge in 2014.

BEST INFRASTRUCTURE TRUST

CONTENDERS: 12 TRUSTS IN THE INFRASTRUCTURE AND INFRASTRUCTURE – RENEWABLE ENERGY SECTORS

WINNER

3i INFRASTRUCTURE

3i Infrastructure (3IN) retains this award, with its third year of above-average NAV total returns leaving it well ahead of the field over the stretch. Following two major portfolio realisations in the previous year, there were none in the 12 months to the end of January.

However, most companies in the portfolio made good progress, with some consolidating their positions through acquisitions.

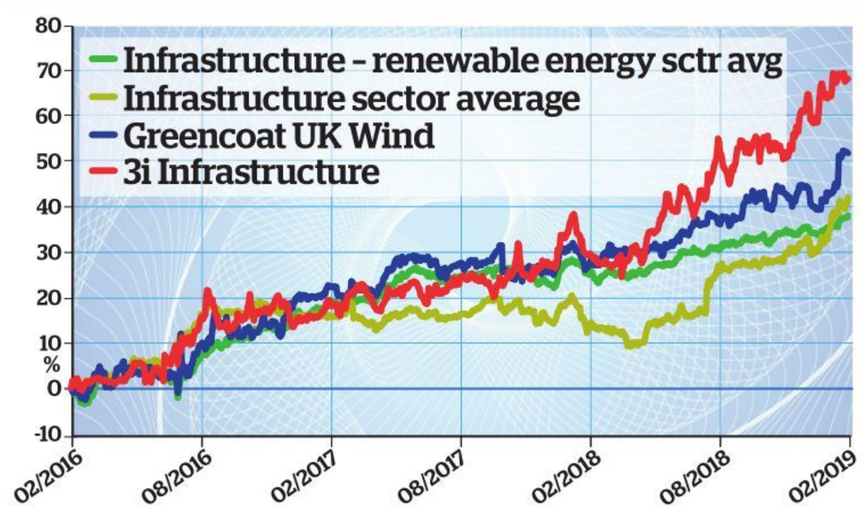
The 33% stake in XLT was substantially revalued in September 2018 as the end of 3IN's lock-in period approached. Purchased for £61 million in June 2013, it was sold in February 2019 for £333 million.

3IN moved its domicile from Jersey to the UK last year. It is now an investment trust for tax purposes and has a more shareholder-friendly tiered-fee structure. It is very different from the social and renewable energy infrastructure funds, which invest for income in limited-life concessions and offer a higher yield. Instead, 3IN invests for long-term capital and income growth from unquoted operational firms, in which it typically holds controlling stakes. It targets a progressive annual dividend and NAV total returns of 8-10%, which it has more than achieved.

Stakes in eight mid-market companies currently account for 85% of assets. These are involved in areas such as electricity generation from landfill gas, telecoms towers, wind farm maintenance support vessels and ground support equipment for airports. These are expected to be slightly more volatile than 3IN's former core infrastructure holdings, hopefully offset by greater diversification.

Around half of 3IN's portfolio is UK-based and most of the rest is in Europe. The manager says his large team is well-positioned to deliver on the trust's objectives, "with a good portfolio with increased diversification and an interesting pipeline, mostly in continental Europe".

3i WELL AHEAD OF THE FIELD



KEY FACTS

Managed by Phil White since 2009
Sector Infrastructure
3-year NAV total return 57.6%
3-year share price total return 65.2%
Premium 15.4%
Average premium for sector 8.1%
Ongoing charges 6.91% (including performance fee)
Website 3i-infrastructure.com

HIGHLY COMMENDED

Greencoat UK Wind (UKW) is the largest of the renewable energy infrastructure funds. It invests exclusively in UK wind farms. It has the best three- and five-year NAV total returns in the renewable energy sub-sector. Its yield is 5.2%, with dividends paid quarterly.

BEST PRIVATE EQUITY TRUST

CONTENDERS: 20 TRUSTS IN THE PRIVATE EQUITY SECTOR

WINNER

HGCAPITAL

Most private equity trusts achieved positive NAV total returns in the 12 months to the end of January. Returns of 10.8% from HgCapital Trust (HGT) were lower than several of its peers, despite profit growth from its top 20 holdings rising to 27% in 2018 and the sale of 12 holdings for an average of 23% above carrying value. However, its three-year returns are the best in its sector, and it has an outstanding 10-year record.

The trust invests in unquoted companies through and alongside limited partnerships managed by its parent, HgCapital. The group focuses mainly on companies in northern Europe and the UK that specialise in technology and technology-enabled services, generally via leveraged buyouts.

Its team of more than 100 investment professionals seeks to accelerate investee companies' growth by strengthening management, developing new products, and improving their sales and marketing capabilities. These companies are encouraged to network and share insights between "established large players and younger innovative businesses that were born in the 'cloud'".

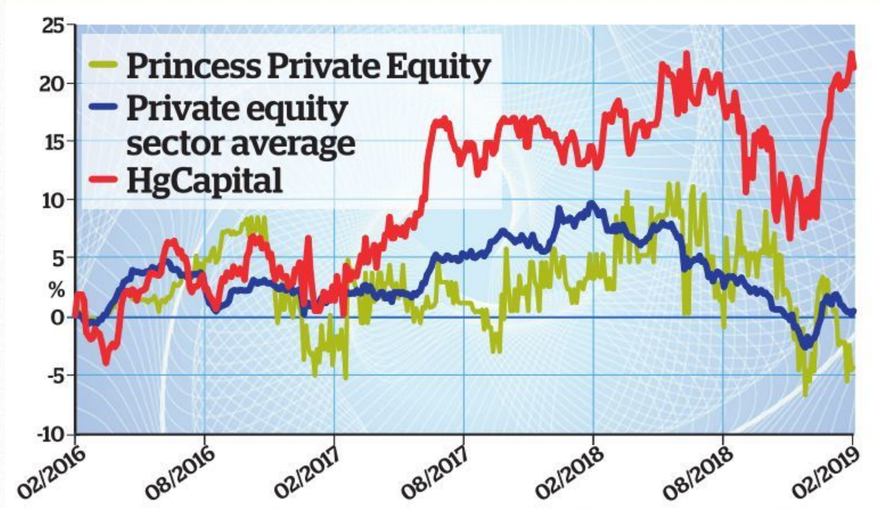
HGT currently holds stakes in 30 businesses including firms with business-critical needs, subscription or repeat revenue models and fragmented customer bases. Many offer software-as-a-service, using the cloud for secure delivery, data storage and access.

The HGT team accepts that demand for such services could be affected by a general slowdown in economic activity, but it believes "secular growth in demand arising from the benefits of new technology is likely to continue at a faster rate than any cyclical downturn".

Realisations exceeded reinvestments by £85 million last year. However, HGT's cash and recently increased borrowing facilities are equal to less than half its commitments of more than £400 million, which are due to be drawn down over the next two years.

HGT can opt out of commitments to HgCapital-managed funds, but the board would be reluctant to do that, so it might raise new capital through a share issue. This will be difficult if its shares are trading at a discount.

REWARDED FOR REMARKABLE RECORD



HIGHLY COMMENDED

Three-year NAV returns from **Princess Private Equity** (PEY) were among the best in its sector over three years, and above-average in each of those years. Its 6.1% yield is funded partly from capital. The trust has moved from investing mostly through funds managed by Partners Group, to mainly putting its assets in direct investments.

KEY FACTS

Managed by Nic Humphries since 1989
Sector Private equity
3-year NAV total return 60.8%
3-year share price total return 117.6%
Yield 2.3%
Discount -3.8%
Average discount for sector -21%
Ongoing charges 5.44% (including performance fee)
Website hgcapitaltrust.com

BEST PROPERTY TRUST

CONTENDERS: 25 TRUSTS IN THE PROPERTY SECTOR

WINNER

TRITAX BIG BOX REIT

Tritax Big Box REIT (BBOX) is the UK's leading provider of very large modern logistics warehouses. It invests in and actively manages existing 'big boxes', land suitable for big boxes and pre-let forward funded developments.

Its properties are strategically situated close to the UK's main motorways and let on long leaseholds with upward-only rent reviews. Tenants include companies such as Morrisons, Sainsbury's/Argos, Howdens and Amazon.

BBOX has achieved annualised net asset value-per-share returns of around 13% since launch in December 2013, and it grew net assets from £845 million to £2.3 billion over the past three years, funded partly by successive share issues. Dividends have been raised every year, and the target for 2019 is 6.85p. It has achieved above-average returns in the sector in each of the past three years.

This real estate investment trust (Reit) had 54 big boxes at the end of 2018, all fully let or pre-let and with average unexpired lease terms of 14 years. It also held 114 acres of strategic land. However, it was becoming more difficult to add new properties to the portfolio on attractive yields, so in February BBOX raised £250 million through the issue of new shares to fund the acquisition of 87% of dbsymmetry.

dbsymmetry was a privately owned company with interests or options over more than 2,500 acres of land, of which 248 acres (3.8 million square feet) has planning consent for logistics use, with the balance progressing through the planning process.

It has the potential to add 38.2 million sq ft of new logistics and big box assets to the company's existing portfolio of 29.8 million sq ft. This is a transformative step, especially as the managers believe they can achieve an average 7-8% yield on cost on the development of the new assets, compared with the valuation yield of the company's portfolio of 4.4% at the end of 2018.

As the newly acquired assets become income producers, they are expected to add to BBOX's earnings and dividend growth as well as deliver significant valuation gains.

SECTOR-BEATING SPELL STANDS OUT

HIGHLY COMMENDED

TR Property Trust (TRY) had a difficult time in 2018 but was saved from the worst of the downturn by its exposure to shares in relatively buoyant property sectors. Its three-year returns are comparatively good, and its dividends have grown by an average of 10.8% over the past five years to give a yield of 3.2%.

KEY FACTS

Managed by Colin Godfrey since December 2014
Sector UK property
3-year NAV total return 34%
3-year share price total return 24.2%
Yield 4.8%
Discount -2.3%
Average discount for sector -3.2%
Ongoing charges 1.08%
Website tritaxbigbox.co.uk

Sit back and enjoy the ride

Investing a monthly amount into investment trusts negates problems with market timing and should build up to a tidy sum over time, as returns from the winners of our Medals for Monthly Money awards demonstrate, writes Helen Pridham

There are many reasons why regular savings are a good idea – not least the fact that they enable investors who don't have spare capital to build up a lump sum. A savings plan also provides a good discipline. Aside from those considerations, regular purchase of investment trust shares has real investment benefits.

One key benefit is not having to worry about stockmarket timing. When you are investing a lump sum, you are more likely to hold back if you think the market may plummet. But when you invest regularly, you can actually gain if share prices go down, because of pound-cost averaging. As Annabel Brodie-Smith, communications director of the Association of Investment Companies (AIC), explains: "Regular investing means investors buy more shares when prices are low and fewer shares when prices are high, which helps smooth out the highs and lows of markets."

Discounts and premiums

Another way in which regular savings can be beneficial when you are purchasing investment trust shares is that it helps to solve the dilemma of whether to buy a trust whose share price is at a significant discount or premium to its net asset value (NAV). It is easy to be put off by these price deviations. Indeed, investors are often warned against buying trusts whose share prices are more than around 2-3% above their NAV, however good their performance may be. This is because of the potential for investors to suffer a double loss if a trust's performance deteriorates and its share price falls from a premium to a discount at the same time.

> "Regular investing means investors buy more shares when prices are low and fewer shares when prices are high"

Annabel Brodie-Smith

Buying a trust on a substantial discount is no guarantee of success either. If it narrows it could provide an enhanced return, but there may be a good reason for the discount and it may widen further if a sector continues to be out of favour or a trust's performance continues to lag.

Lump sum investors are particularly vulnerable because they are affected by the discount or premium at the specific points in time at which they buy and sell. Typically, over time, the share prices on most trusts move around, with discounts and premiums widening and narrowing according to investment demand. Thus, by making regular investments you are spreading your purchases, so any spikes in premiums or discounts will be averaged out across the savings period.

How it works in practice

In theory, the best outcome for regular savers would be for the discount on their chosen trust to widen during the savings period, enabling them to buy a trust's assets more and more cheaply. Then, when they are about to cash in their investment, the share price would rise to a premium. Unfortunately this is unlikely to happen in practice.

Nevertheless, as can be seen with trusts which have won our Medals for Monthly Money, regular savings can be very helpful. For example, the top return overall over the five-year period came from **Baillie Gifford Shin Nippon** (BGS), which won gold in the Overseas Smaller Companies category. Yet if you had been a lump sum investor at the start of the savings period in February 2014, the chances are that you would have shied away from choosing this particular trust because it was standing on a 6% premium to its NAV at the time. In 2014, it was more unusual than it is today for investment trusts to stand on premiums.

However, as a regular saver, you could feel relaxed knowing that you would benefit if the price moved down temporarily. And indeed, soon after the beginning of the savings term in October 2014, the trust's shares started trading at a discount, falling to a maximum discount of 7.9% in March 2015. After a year of trading at a discount the shares went back to a premium. The premium rose steadily, reaching a

SETTING UP A REGULAR SAVINGS PLAN

In the past, most investment trust groups offered their own regular savings schemes but the number available has diminished considerably in recent years. The latest to close its scheme was Witan. There remain just four managers running their own schemes – Aberdeen Standard, Baillie Gifford, BMO and JPMorgan. Annabel Brodie-Smith of the AIC explains: "Over several years there has been a trend to move the administration of saving schemes to platforms. This is because most investors are choosing to hold their investment companies on platforms. These provide greater choice and access to all sorts of investments from different management groups and it's much more convenient for investors to have all their holdings in one place."

Cost was another factor. As Justin Modray of IFA firm Candid Financial Advice, which runs a comparator website www.comparefundplatforms.com, points out: "Servicing small savers was increasingly costly for investment trusts, whereas platforms have the economies of scale."

He points out that several platforms such as Hargreaves Lansdown and interactive investor have reduced dealing costs for monthly savers.

maximum of over 13% in December 2017. Since then the premium on BGS has dropped back again to almost the same level that it was at the beginning of the five-year period.

Wary of large discounts

A large discount on a trust can also put lump sum investors off, as it indicates that there may be some problems. Among our medal winners, **Fidelity Asian Values** (FAV) was the trust with the highest discount of 11.6% at the beginning of the period. For over two years, the trust's discount remained wide, getting even wider at times; by the end of June 2016 it had increased to over 13%. Fortunately, thereafter the discount started to narrow but it was not until the fourth quarter of 2018 that the trust started regularly trading at a premium. By the end of the savings term, the trust was trading on a premium of over 4% – an ideal result.

However, the share prices of some of our medal winners remained on a discount to NAV throughout the savings period, which is not uncommon, particularly for trusts pursuing higher risk strategies. In three cases – **BlackRock Smaller Companies** (BRSC), **Aberdeen Smaller Companies Income** (ASCI) and **Montanaro European Smaller Companies** (MTE) – the discount was wider at the beginning than at the end, although in each case the discount had widened and then narrowed again. Gold medal winner **BlackRock Throgmorton** (THRG), for instance, started the period on a discount of 8%, which widened to 21% before narrowing back to 5.7% at the end of the period.

But premium or discount volatility is not necessary for success either. **Finsbury Growth & Income** (FGT), the winner of our gold medal for UK Income, has a strong discount control mechanism, aimed at ensuring that its shares trade between a maximum 5% discount and a modest premium of 2%. Consequently, over the savings period, its shares traded within a 1.5% band above or below NAV.

Providing you have faith in your choice of trust and its manager, it appears to make little difference to your investment success when making regular savings whether it is trading on a discount or a premium, or close to NAV. So, if in doubt, start saving regularly.

OUR 2019 MEDALS FOR MONTHLY MONEY

Value of £50 invested monthly for five years to 31 January 2019

UK GROWTH	£
CONTENDERS: TRUSTS IN UK ALL COMPANIES AND UK SMALLER COMPANIES SECTORS	
BlackRock Throgmorton	4,344
BlackRock Smaller Companies	4,138
Crystal Amber	3,953

UK INCOME	£
CONTENDERS: TRUSTS IN UK EQUITY INCOME & UK EQUITY & BOND INCOME SECTORS	
Finsbury Growth & Income	3,875
Aberdeen Smaller Companies Income	3,714
JPMorgan Claverhouse	3,635

GLOBAL GENERALIST	£
CONTENDERS: TRUSTS IN GLOBAL AND GLOBAL EQUITY INCOME SECTORS WITH 70%+ ASSETS OUTSIDE UK	
Edinburgh Worldwide	4,982
Scottish Mortgage	4,881
Monks	4,708

OVERSEAS SMALLER COMPANIES	£
CONTENDERS: ALL OVERSEAS TRUSTS WITH A PRIMARY FOCUS ON SMALLER COMPANIES	
Baillie Gifford Shin Nippon	5,222
Montanaro European Smaller Companies	4,294
JPMorgan US Smaller Companies	4,122

DEVELOPING MARKETS	£
CONTENDERS: TRUSTS WITH BULK OF ASSETS INVESTED IN EMERGING MARKETS	
Fidelity Asian Values	4,504
Schroder Asian Total Return	4,465
JPMorgan Asian	4,371

OVERSEAS DEVELOPED MARKETS	£
CONTENDERS: TRUSTS IN NORTH AMERICAN, EUROPE AND JAPAN SECTORS	
North American Income	4,429
Baillie Gifford Japan	4,231
BlackRock North American	4,201

Note: Total investment over five years is £3,000. See moneyobserver.com for full methodology. **Data source:** Association of Investment Companies.

Is the white heat of technology losing its lumin?

As regulators threaten to curb the pervasive influence of Big Tech, is the white-hot growth in stocks that has powered market momentum over the past five years set to sputter and die? Not if you listen to these big-hitting investment trust managers, comments Lindsay Vincent

Too large, too powerful, socially irresponsible and not paying sufficient taxes to the societies that feed them. The giants of Silicon Valley have come to live with these and other accusations and, in the main, have stuck two fingers up to critics. But are the most powerful corporate entities in history in danger of being broken up? If their clout were curbed, would this be a negative for investors?

In the front line of the break-up barrage are Alphabet, parent company of Google, and Facebook, the social media troika that takes in Instagram and WhatsApp. The verdict on Amazon of Bill Simon, former chief executive of Walmart, is blunt. "Amazon is destroying jobs and value in the [retail] sector – it's anti-competitive, it's predatory and it's not right."

Anti-competitive

Many in the US commentariat and academe agree, as does president Trump, foe of Jeff Bezos, Amazon's all-powerful war lord and the world's richest man. Elizabeth Warren, Democrat senator, consumer rights activist and a contender for the 2020 US presidential election, vows radical reforms if elected. "They've bulldozed competition, used our private information for profit and tilted the playing field against everybody else."

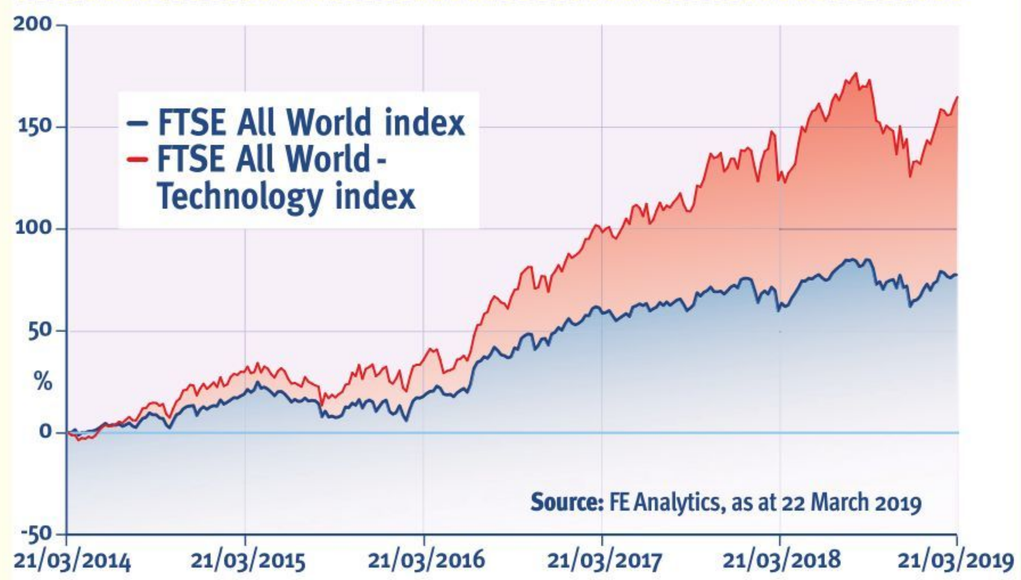
Few are unaware of the social ills generated among the two billion users of Facebook and its associated apps, such as how to behead an infidel, self-help guides to suicide, child grooming, political influencing and much else. The charge sheet is long and Facebook's sudden commitment, in March, to self-police was inevitable.

In the UK chancellor Philip Hammond in March pledged to respond later this year to the new, damning review of tech giants by Jason Furman, who was president Obama's chief economic adviser. Furman held that the government needs new powers and a regulator to challenge them. It urged that users should have more control over their data, even charging for its use, and be able to move from one platform to another.

Facebook has done more than any other to persuade politicians to consider laying the basis for regulation of Silicon Valley and the muted reforms suggested by founder Mark Zuckerberg were defensive. Yet some now suspect Zuckerberg has a sly agenda: "a power grab disguised as an act of contrition", in the view of the respected *MIT Technology Review*. This complex agenda has his reforms enabling Facebook to mirror WeChat, the China phenomenon that one billion use, on average, for three hours a day. Its applications are many, even banking, and the Communist Party can clock every click.

In the EU, Germany's cartel office is investigating whether Amazon has abused its dominant position in internet retailing, as alleged, while the EU Commission is investigating whether Amazon gains advantage from the information it collects from marketplace vendors. The issues have become global

TECHNOLOGY CONTINUES TO OUTPERFORM



and are excruciatingly complex.

France has just imposed a 3% revenue tax on Facebook, which, like Amazon et al, uses sophisticated ruses to shift profit to low-tax centres. The UK has plans for its own tax. But there is no united EU assault. Sweden, protective of its own e-commerce companies, opposes one, while Ireland shivers at the prospect of the EU calling time on its cosy low-tax deals with giants such as Apple. Looking ahead, some feel a universal edict from the OECD countries might be needed for an effective blanket route to curb tax avoidance.

Across the Atlantic, meanwhile, the Department of Justice is in talks with state attorneys-general to glean whether Big Tech is hurting competition while the Federal Trade Commission is circling Amazon.

Significantly, the tech giants' profits are now hovering above a share of GDP that IBM and Microsoft reached in yesteryear, when many clamoured for their break-up. Competition did the regulators' job for them with Microsoft and IBM, but the tech herd's returns on equity now rival those reached by Standard Oil in 1911. This was broken up into Esso, Chevron, Mobil and others: easy money reached the table. But AT&T, the telephony mammoth, delivered much lower returns to its shareholders when trust-busters used the wrecking ball that split its local operations into seven 'Baby Bell' regional phone companies.

There is much then, to unsettle tech investors, especially given the backdrop of slowing global growth and other woes. And reasons peculiar to each company lay behind last year's savage tech sell-off, when Facebook shares fell by 40%. Yet UK investors in the handful of dedicated technology trusts take comfort from the fact that over the past five years trusts such as **Allianz Technology** and **Polar Capital Technology** are among the industry's top performers, returning in excess of 160% to end March.

Where now?

These past, lucrative five years might yet come to be seen as a golden age and the Big Tech maelstrom will just intensify over the next five years: but investors need not fear the trustbusters. "The argument that they should be broken up is not an argument for not owning them," says James Anderson, co-manager of **Scottish Mortgage**, the chart-topping global trust with approaching half its bets in tech. "Companies that are broken up have done well: components of Standard Oil rose five-fold after the break-up."

Anderson suspects Amazon would be a huge winner from dismemberment. The share price would go up "a lot" if Amazon Web Services became free-standing; this would force Amazon's "internet infrastructure" to focus on profits. It has consistently been run at around break-even as Bezos strives for world domination. "Any immediate gains from the break-up of Alphabet [Google's parent] would not be so great," he adds.

Anderson believes that regulatory permission for Facebook's 2012 purchase of Instagram and later WhatsApp, in 2014, was "a tremendous mistake. Regulators should have done something then".

However, he backs Facebook's sudden commitment to face up to itself. "I think they know they were wrong, and too focused on the benefits not the downside of communication. It will take at least three years to sort out and they are investing very heavily to do so. That is necessary and important."

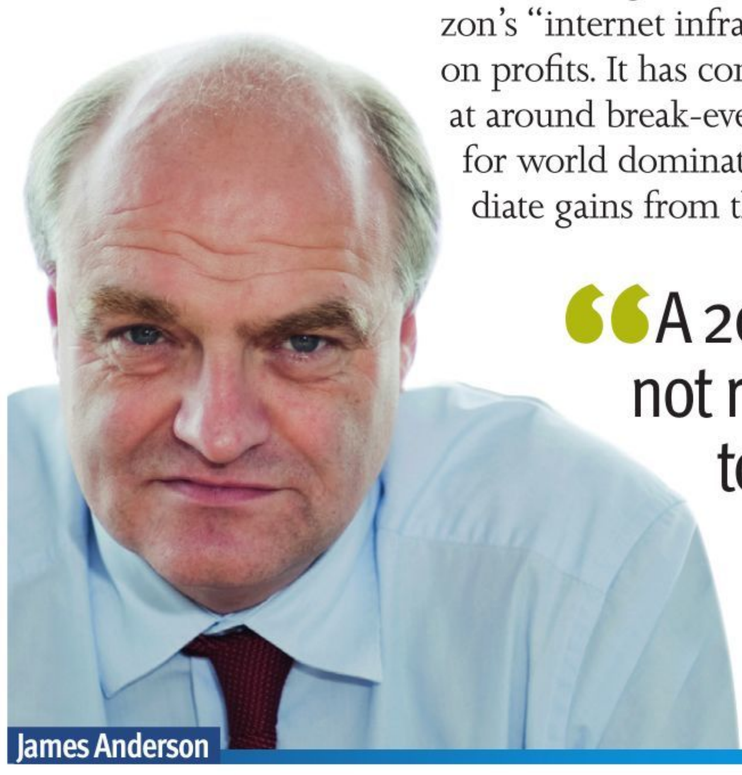
Too big to survive? Regulators are circling Big Tech as fears about alleged anti-competitive business practices mount

Anderson recognises BigTech's tangled status as tax pariahs, brought about by their practice of using all available ruses to transfer profits from where they are made to low tax countries. His solution, to tax profits at source, is unlikely to appeal to Silicon Valley's tax departments. "A 20 per cent rate on profits, not revenues, seems to me to be both practical and a fair balance for society and companies. I'm interested in long term outcomes: as Bezos says the best defence against regulation is popular support. It's silly short-termism to back lower rates than the gains they get from society."

Anderson, whose trust is one of the biggest shareholders in Tesla (funds of his employer, Baillie Gifford are the largest holders, and collectively own more than 7%) is unswerving in his belief that Tesla's electric cars will be Kings of the Road. The key is Tesla's battery technology, which he believes is unrivalled. He has a close rapport with CEO Elon Musk, Tesla's annoyingly peculiar and brilliant inspiration. "He is frustrating and when we challenge him it's an interesting process. He's not a normal person to deal with and we just have to try to deal with it."

Anderson is unswerving in his worship of tech. "The tech revolution in energy, healthcare and transport is unstoppable."

Ben Rogoff, manager of Polar Capital Technology Trust, follows a single-track road and, unsurprisingly, is more positive about the landscape, including wholesale tax reforms, which he considers "not a tacit risk". Nor, he believes, will an axe be taken to Facebook's



James Anderson

> "A 20% rate on profits, not revenues, seems to me to be both practical and a fair balance for society and companies"

BIG TECH STILL TO MAKE ITS MARK IN THE HISTORY BOOKS

Commenting on tech's perceived grip on equity markets, Bruce Stout, manager of **Murray International**, a growth and income trust, offers an historical perspective. Real estate and finance were 80% of the US market in the 1800s, he says, and were then overtaken by railways, with 50%. "Today, tech is 25% of the market." The big companies account for 4% of the whole, whereas in their heyday GE, IBM and Microsoft represented 7%, he says.

In their heyday GE, IBM and Microsoft represented 7% of the total market compared to Big Tech's 4% today

Stout feels regulators should throw the book at Big Tech. "When companies have a business model that can access people's homes, of course there has to be regulation. Cyber-tech security has to be a threat at some point." Stout, as a former manager of technology funds, knows the terrain and follows the sector "closely".

"The issue for investors is all about current valuations. As long as people act in the way they do, there'll be cyclical profit downgrades. That will happen. The most risky valuations are those for companies with no earnings – concept stocks. Good ideas don't prop up equity valuations for ever. These downturn periods can last a long time."

Bruce Stout

corporate structure.

"Facebook bought Instagram when it had zero revenues. Now it is Facebook's engine for growth." Its break-up is "unlikely" he says, while suggesting the case for Google "is more nuanced". The thrust of the argument is direction of trade, he says, but "consumers love them. How did the break-up of Standard Oil make the person in the street feel better?"

Transatlantic contrasts

Significantly, perhaps, the US has traditionally focused on the consumer when tackling competition, but the EU zeroes in more on corporate competition. But historically the tech revolution is probably unrivalled. Attitudes could shift.

"Amazon is causing companies to re-examine themselves. Consumer behaviour is changing," says Rogoff. He also feels Facebook and Alphabet now trade at "undemanding valuations. These incorporate some of the [perceived] risks."

The biggest issue in markets right now is the US/China tariff war, he says, not the risk of a downturn in the US economic cycle. "There are no signs of overheating anywhere; the magnitude of the expansion [since 2010] is extremely elongated. Companies don't really want to add capacity," he says, citing figures for the year to 30 June 2018. Share buybacks by companies in the S&P 500 index totalled $367 billion, a rise of 43%. In contrast, capital expenditure rose by 27% to $317 billion, much of it on 'capital-light' technology spending.

Ewan Markson-Brown of Pacific Assets trust and Scottish Mortgage's James Anderson both rate China's NIO, the maker of the EVE autonomous electric car

Best opportunities

Rogoff believes the best investment opportunities are now found among US software companies. "We're heavily into the sector and we've seen 20, 30, 40% growth from some stocks." The trust was tilted toward smaller companies when Rogoff took over, a decade ago, but now these account for just 2% of the assets.

"I'm not afraid to buy them but the best opportunities are in medium and large cap companies. Internationally, the outcome is winner-takes-all. I also realised I had to make the trust less US-centric. China and the US are where [global] business leadership lies."

Roughly one-fifth of assets are in the Far East, taking in such leviathans as Alibaba, "China's Google", and Tencent, owner of WeChat and a beneficiary of The Party's decision to ban Facebook from its shores.

Pacific Horizon trust, as its title implies, has a different focus. Technology accounts for some 30% of assets and this bias means the trust is the Asian counterpart of its much larger Baillie Gifford sibling, Scottish Mortgage. "We are one-third overweight," says manager Ewan Markson-Brown. A year ago it was 40% invested in tech but "we've made some changes and some companies underperformed."

Markson-Brown also favours software companies. "Some of hardware's best days [are past] and profitability may decline. Advances in software mean hardware is not always necessary." He cites an innovation by Sunny Optical, a key holding that allows pictures to be taken without a camera lens.

He shares the electric vehicle conviction of his colleague, Anderson, but implies that the real winners will be Chinese companies NIO and Geeley, not Tesla. Models from their new range, perhaps two years away, will be 30-40% cheaper than combustion engines and he disputes Tesla's perceived lead in battery technology. Instead he backs Samsung.

Western fears over China's debts miss the point that all debt is localised, he says, and that a 1997-style Asian collapse is not going to happen in China. He also points out that doing the state's bidding means "companies aim to invest for the social good". Addictive computer games are banned in China: but Tencent gets around this by owning 40% of the hugely successful Sea Limited in Singapore, which fulfils regional demand.

Unlike his counterparts in western markets, Markson-Brown does not fear state moves to break up the tech giants. "Two to three [dominant] companies compete very aggressively. There is no issue with competition" – an irony-of-ironies statement that cannot be applied to the western world of free enterprise.

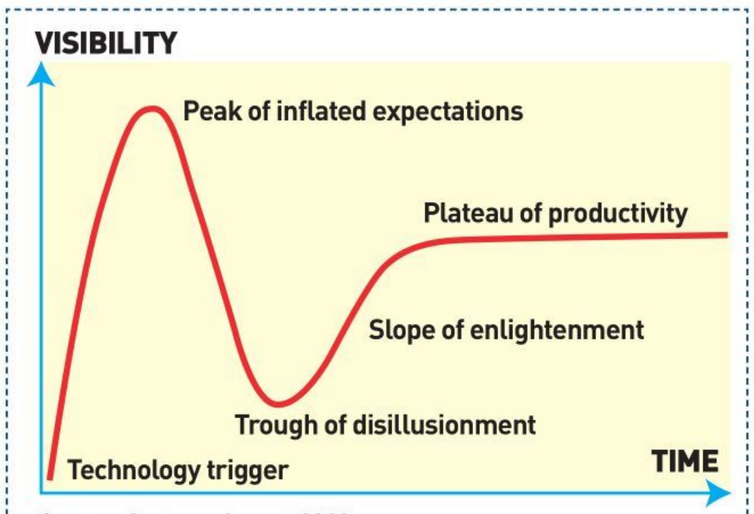
Ben Rogoff

> "I'm not afraid to buy small US software companies, but the opportunities are in medium and large cap companies"

A NEW AGE OF TECH TONIC SHIFTS

We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run". This is Amara's Law which reflects most people's attitudes to emerging technologies and, in our view, is the driver of the technology hype cycle.

When the internet went mainstream in the late 1990s, the technology sector went supernova on the promise of a dream, but it is now, 20 years later, that this dream is being realised. With the rise of the smartphone – four out of five adults now own one* – internet connectivity has become ubiquitous, fundamentally changing how we live and work in ways we could not even have imagined two decades ago. The benefits to the consumer are immeasurable, but we believe this is only the beginning.



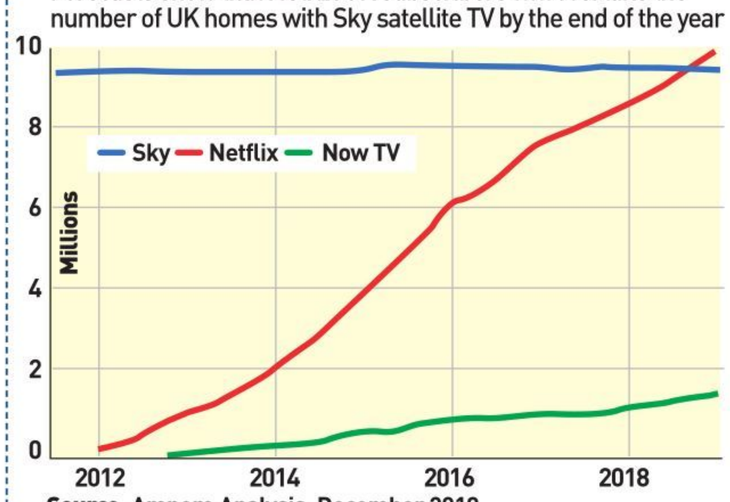
Source: Gartner; August 2018

Take the way we shop. Having the internet in our pocket makes going to the shops look increasingly outdated – why should a consumer go to the trouble of getting in the car to go to a store, have to search for the items they need, queue to pay and then bag the items themselves? Amazon and other eCommerce platforms offer all of this at the consumer's fingertips. Traditional retailers are going to have to up their game if they want to survive and make shopping a truly enjoyable experience.

Behind the scenes, internet connectivity has enabled cloud computing, where processing takes place in datacentres, at an industrial scale, and the output is sent to us for a fraction of the cost. This is enabling a media revolution. Seven years after its launch in the UK, Netflix's internet-delivered service is thought to have a larger subscriber base than Sky UK's satellite service – two decades in the making. In March, Google announced Stadia, a new cloud-based video game-streaming service which promises to bring console-level gaming to your internet browser and smartphone. Combined with the arrival of 5G, we could eventually be playing top-quality games anywhere, anytime.

Smartphone ubiquity and internet connectivity is enabling new business models in transportation too. While the ultimate profitability of services such as Uber and Lyft – 'mobility-as-a-service' platforms – is not clear, the impact on our lives is very apparent. We are already seeing drivers benefiting from advanced driver assistance systems such as automatic emergency breaking and eventually we should see fully autonomous, driverless vehicles on a commercial scale.

Forecasts show that Netflix UK subscribers will overtake the number of UK homes with Sky satellite TV by the end of the year



Source: Ampere Analysis; December 2018

Technology is disrupting every industry, not just retail, media and transportation, and the pace of change is growing exponentially. While we understand public concerns about the impact of these technologies on jobs and society more broadly, we believe they will augment rather than replace humans for the foreseeable future. As the legendary Saudi oil minister Sheik Ahmed Zaki Yamani said: "The Stone Age didn't end because we ran out of stones." What he meant was that the Stone Age ended because something better came along. Disruption can be painful in the short term, but these technologies should ultimately give us back more of our most precious commodity, time.

POLAR CAPITAL

Paul Johnson, analyst
Polar Capital Technology Team
4 April 2019

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Global debt splurge risks damaging sell-off

The lurking danger of a blow-up in leveraged loans means the good times experienced by investors in private equity trusts may come to an abrupt end, discovers David Prosser

Is the private equity industry about to trigger the next global financial crisis? For regulators whose job it is to keep a constant watch for looming risks to the financial system, the record levels of leveraged loans taken out by private equity-backed businesses are now causing real alarm.

Central banks have issued a series of alerts about this corner of the debt market in recent months, with the International Monetary Fund and the Bank for International Settlements the latest to join the chorus. Elizabeth Warren, the US senator known for her work in financial protection, wants tougher regulation of an area she says is now "a significant risk to the financial system and the American economy".

For the uninitiated, leveraged loans are those made to companies that already have significant debts. Private equity funds are particularly fond of this form of credit, using leveraged loans to refinance the debt of the businesses they buy, or to underpin the M&A activity they pursue through the companies in their portfolio. Not all leveraged loans go to private equity-owned businesses, but the sector has been a major driver of growth in this form of credit.

And what growth there has been. The IMF says the value of leveraged loans outstanding has more than doubled over the past decade and now stands at an eye-watering $1.3 trillion (£1 trillion). New loans totalled more than $600 billion last year alone, with issuance now at highs not seen since 2007 – an ominous precedent.

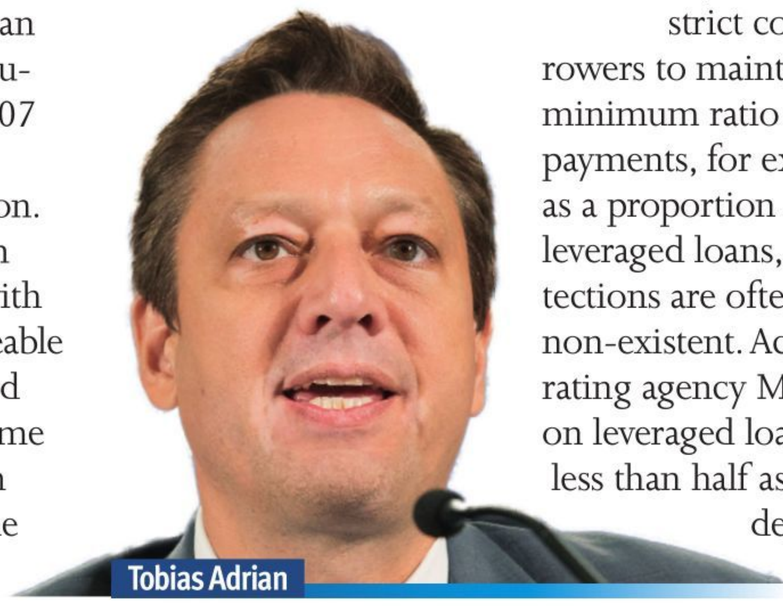
This has been a global phenomenon. The US dominates the leveraged loan market, but Europe is catching up, with the UK, in particular, recording a sizeable jump in lending. The Bank of England says new leveraged loans hit an all-time high of £38 billion in 2017, with an additional £30 billion lent during the first three quarters of 2018.

HOW THE PRIVATE EQUITY TRUSTS RECOMMENDED BY ANALYSTS COMPARE

	Discount to NAV %	NAV total return over periods to 21 March 2019			
		1 year %	3 years %	5 years %	10 years %
Apax Global Alpha	-10.7	6.2	41.2	n/a	n/a
ICG Enterprise*^	-16.7	9.0	49.3	69.8	165.4
HarbourVest Global Private Equity*^+	-18.9	17.0	49.8	106.5	n/a
HgCapital*^+	0.5	14.3	61.2	112.4	201.1
NB Private Equity*+	-16.7	8.5	50.8	102.0	n/a
Pantheon International*+	-16	13.0	44.9	90.5	125.2
Princess Private Equity^	-13.7	4.8	51.4	86.0	85.8
Standard Life Private Equity*+	-11.3	6.7	45.9	85.3	121.4

Notes: *Recommended by Stifel; ^by Numis Securities; + by Canaccord Genuity. Data source: Association of Investment Companies

> "With ample money flowing through the financial system, yield-hungry investors are tolerating ever-higher levels of risk"


Tobias Adrian

Lenders love leveraged loans because they are easy to package up and sell on in the form of collateralised debt obligations (CLOs). Since leveraged loans carry a variable rate of interest – and interest rates are widely expected to rise in the years to come – investors are keen to snap them up.

For borrowers, meanwhile, the debt represents an easy form of credit. All the more so because lenders keen to get more loans out of the door seem inclined to hold their noses when it comes to issues of creditworthiness. Traditionally, loans to businesses carry strict covenants, requiring borrowers to maintain certain standards – a minimum ratio of earnings to interest payments, for example, or a cap on debt as a proportion of equity value. With leveraged loans, by contrast, these protections are often much weaker or even non-existent. According to the credit rating agency Moody's, the covenants on leveraged loans today are, on average, less than half as strong as they were a decade ago.

"With interest rates extremely low for years and with ample money flowing though the financial system, yield-hungry investors are tolerating ever-higher levels of risk and betting on financial instruments that, in less speculative times, they might sensibly shun," warns Tobias Adrian, one of the IMF directors who authored its research into leveraged loans. "For their part, speculative-grade companies have been eager to load up on cheap debt… underwriting standards and credit quality have deteriorated."

The fear is that the combination of growth in leveraged loan issuance and the fact so much of it is "covenant-lite" could prove to be toxic. As interest rates rise, more borrowers will struggle to keep up with the repayments on their loans. Any significant economic deterioration – widely predicted sooner rather than later – that hits company earnings could be equally disastrous. In which case, boom, yet again, will be followed by bust.

Two dangers to watch

For private equity funds – including the listed private equity investment trusts – there are two dangers. First, there is the risk of significant losses on portfolio businesses that cannot cope with the weight of the debt on their balance sheets in a rising interest rate environment or a period of declining trade. The second potential problem is contagion: that the broader debt market goes into reverse in the face of a significant leveraged loans blow-up. That would damage private equity funds' ability to manage their portfolio holdings – and hit the valuations of businesses they are planning to sell on.

The doomsday scenario – a systemic crisis caused by the bursting of the leveraged loan bubble with debtholders paralysed by defaults – is what regulators fear most. Credit market analysts point out, however, that lenders are better capitalised than in the last crisis

and thus better able to cope with significant default rates on leveraged loans. Most loans, moreover, are syndicated – made by several lenders – spreading the impact of a default. Still, in a market of this size, the possibility of a spectacular crash cannot be discounted.

Where does that leave the private equity sector – and particularly the 20 or so investment trusts that offer retail investors access to an industry more usually reserved for their institutional and high-net-worth counterparts?

Well, leaving aside the possibility of a systemic collapse – potentially ruinous for all asset classes – setbacks in the credit sector are always bad news for private equity funds, warns Charles Cade, director of research at Numis Securities.

"The health of the debt market is obviously important to private equity investors as the availability and pricing of debt is a key element in deal pricing," he says. "Many private equity investors have taken advantage of favourable debt markets to refinance investments and return cash."

More positively, Alan Brierley, director of the investment companies team at Canaccord Genuity, believes private equity trusts have learned the lessons of the past, structuring their portfolios with greater caution than in previous cycles.

"While listed private equity would not be immune in the event of sustained weakness, we believe that having learned such a painful lesson during the last crisis, there is now a much greater capital discipline, with strong balance sheets and high-quality portfolios representing defensive qualities," Brierley argues.

> "There is greater capital discipline, strong balance sheets and high-quality portfolios"

Alan Brierley

That caution hasn't stood in the way of performance. Canaccord Genuity analysis, based on nine-year performance that excludes the exceptional year of 2009, when private equity funds plummeted in the wake of the financial crisis, depicts an impressive run. Listed private equity trusts have returned an average annual gain of 11% since then, against 7% from the FTSE All-Share index.

Signs of nervousness

Still, there are some signs of nervousness. Not least, shares in most trusts in the sector trade at double-digit discounts to the value of their underlying assets – the sector averages around 16% as a whole according to Morningstar – at a time when investment trust discounts are more typically close to historic lows. That may suggest anxiety about the exposures in private equity portfolios.

Nevertheless, many investment trust analysts remain optimistic about the sector's prospects. "We see further upside for listed private equity net asset values," says Cade at Numis.

While it's possible to make a case for private equity trusts, investors would be mindful to consider the broader industry's role in the build-up of risk in the leveraged loan sector. The listed trusts to which retail investors in the UK have access may not have played a significant part in that build-up, but they will nonetheless be caught up in the fall-out of a correction or collapse.

BE CAUTIOUS WITH CREDIT FUNDS

Investors who are nervous about the links between private equity trusts and leveraged loans should be even more cautious about those closed-ended funds investing directly in the credit markets. More than 30 investment trusts are now active in the debt sector, raising money from investors desperate for yield, and some have direct exposure to covenant-lite loans.

Listed debt funds that specialise in loans included **NB Global Floating Rate Income, Alcentra European Floating Rate Income** and **CVC Credit Partners European Opportunities**, advises Numis Securities' Charles Cade. "There are a number of potential red flags in the senior loan market, including aggressive new issuance terms such as the increase in covenant-lite and single-B [credit-rated] issuance," he warns, echoing the concerns of regulators.

At Canaccord Genuity, meanwhile, Alan Brierley points to recent guidance from Neuberger Berman, manager of NB Global Floating Rate Income, which warned of increased defaults and lower recovery rates during any economic slowdown. "A rising [interest] rate environment should be supportive for short-term relative performance, but overriding this short-term outlook, we are mindful of growing concerns about the leveraged loan market when this credit cycle ends," Brierley warns.

That's not to suggest that moment is imminent. But when the party does come to an end, expect some revellers to have a nasty hangover.

Z-scores spotlight bargains

Our comprehensive Databank has undergone some minor surgery in this issue. In common with other performance-based statistics in *Money Observer*, we have changed the base assumptions from a return on £100 invested to a straight percentage change. That means we have also removed the previous deduction of 0.5% stamp duty as a prior charge on performance, so investors will have to take this mandatory transactional cost into account when assessing their cost of ownership.

All change

Unfortunately, we have had to remove the figures for capital-only returns over one, three and seven years, as these data points are no longer available. Although these were a potentially useful measure for investors to assess whether trusts were turning capital into income, and also of relative performance without dividends being reinvested, we have no choice in this matter.

There has been a change to the discount/premium statistics, where instead of measuring the quarterly percentage change, we now show the discount or premium to net asset value from the previous quarter for comparative purposes. We have also added each trust's 'ticker', which is the identifying code used for trading shares on the London Stock Exchange. The ticker for UK equity income trust Diverse Income, for example, is DIVI.

Hopefully, we have made up for any disappointing omissions with the addition of our new Z-score figures. These ratios are a useful measure of relative value that assess a trust's current discount or premium rating in relation to its average over one and three years. In general, a figure of -2 or lower suggests a trust's shares are relatively cheap, while a figure of 2 or higher suggests they are relatively expensive. See the Databank notes below for more on this.

The Z-score should certainly not be viewed as a measure of value in isolation. UK equity income members **Aberdeen Standard Equity Income** (ASEI) and **BlackRock Income and Growth** (BRIG), for example, both have appealing Z-scores of less than -2 over one year, and the latter's three-year score is very high at -2.9.

However, that also reflects poor relative performance over the short to medium term for both trusts, although ASEI's seven-year record under manager Thomas Moore is among the sector's best. Investors might be attracted by the fact that the current 4.6% yield, with annualised dividend growth of 7.5% over five years, could prove to be a decent pillar on which to sit while awaiting a turnaround in performance.

Global attraction

In the global sector, investors may also be attracted to former Rated Fund **BMO Global Smaller Companies** (BGSC), a trust that regularly trades on a premium but now stands on a -4.1% discount. It was the premium rating which primarily led us to remove Rated status from this trust at the end of 2017, but its strong long-term net asset value returns read quite well against one- and three-year Z-scores of -2.5 and -2.9 respectively.

***On the following pages, trusts highlighted in yellow are those that are among *Money Observer*'s Rated Funds for 2019**

OUR INVESTMENT TRUST DATABANK EXPLAINED

Our extensive Databank provides performance and useful ratios for investment trusts and investment companies that are recognised by the Association of Investment Companies (AIC). These are presented alphabetically within each trust's AIC sector on the following pages. The best- and worst-performing trusts across all sectors, plus AIC sector average performance, are highlighted opposite. All data was supplied by Morningstar as at 1 April 2019.

- The percentage figures for **share price total return** (dividends are reinvested) show how the value of an investment trust or investment company has changed over six periods and are based on the mid-price for the shares. The figures for **net asset value (NAV) total return** more accurately reflect underlying performance.
- This is because the **share price** is influenced by demand and may differ from its NAV per share. We show the current mid-price and its one-year high and low for comparison. We also show the **current NAV per share**.
- If demand is low, shares tend to trade at a **discount to NAV** (a negative figure); if it's high, they may trade at a **premium to NAV**. We show the current figure and, for relative comparison, its level at the start of the previous quarter and the one-year average.
- The **Z-score** for one- and three-year periods is another measure of relative valuation and can indicate whether a trust's shares appear 'cheap' or 'dear'. As a rule of thumb, a Z-score of 2 or more is dear, while -2 or less is cheap. Z-score is based on the theory that discounts or premiums to NAV are normally distributed and exhibit 'mean reversion' characteristics (ie tend to correct back to the long-run average over time, although this is not always the case). It is calculated by subtracting either the average one- and three-year discount from the current discount, then dividing that figure by the discount's standard deviation.
- **Market capitalisation** (mkt cap) reflects the mid-price of each share multiplied by the number of shares in issue. **Total assets** represent the total fair value of all assets held, less current liabilities. The difference between the two figures indicates whether the trust's shares are trading at a discount or premium to NAV, and whether the trust employs gearing.
- **Gearing** means a company has borrowed to invest, with the aim of boosting returns. We show current net gearing as a percentage of total assets, plus three-year high and low gearing figures. These comparative figures can indicate whether a trust's manager is relatively confident. However, some trusts do not employ gearing in any circumstances, while others may be permanently geared. A figure of 0 shows an ungeared trust. Any borrowing is accounted for at 'fair value'.
- **Total distribution yield** reflects dividends distributed over the fund's previous financial year, expressed as a percentage of the current share price. **Dividend growth** represents the annualised percentage growth in total dividend from one complete financial year to the next. Where the field is left blank, the trust either pays no dividend or, in the case of one-year figures, has not reached its financial year-end.
- **Ongoing charges** are a measure of the regular, recurring costs of running an investment company. We show these figures, expressed as a percentage of NAV, excluding and including any performance fee (when this has been levied). The ongoing charges quoted follow the AIC's charges methodology.
- **Zero dividend preference shares** are issued by split-capital trusts. Most have a pre-determined life, which is the **redemption date**. The **redemption price** is the predetermined capital entitlement of the share (but this is not guaranteed). The **redemption yield** (Red yield) is the annualised return from the current price until wind-up. For undated shares, the redemption date of any prior charge is used to determine redemption yields.
- **Venture capital trusts:** Performance figures for these tax-advantaged trusts are quoted before any applicable tax relief, but with gross distributions reinvested. **Sector codes:** VCG = generalist. VCA = Aim-quoted. VGP = generalist: pre-qualifying. VCE = specialist: environmental. VCH = specialist: healthcare and biotechnology. VGP = generalist: pre-qualifying. VMP = specialist: media, leisure and events pre-qualifying. VPT = specialist: technology.

Other notes: * The company is registered offshore but listed on the London stock exchange (LSE). The **ticker** is the LSE stock code. In the statistics we exclude non-sterling share classes where a trust has a sterling share class.

TOP PERFORMERS ACROSS ALL AIC SECTORS (Share price total returns %)

Source: Morningstar as at 1 April 2019

After 1 month	%	After 3 months	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
Adamas Finance Asia	17.8	Allianz Technology Trust	25.4	Lindsell Train	24.2	Lindsell Train	45.7	Lindsell Train	171.3	Lindsell Train	430.3
JPMorgan Indian	11.8	JPMorgan Chinese	25.0	JPMorgan Brazil	19.0	Gulf Investment Fund	35.7	Allianz Technology Trust	160.6	Allianz Technology Trust	310.2
India Capital Growth	10.8	Fidelity China Special Sits	24.6	Gulf Investment Fund	15.7	3i Infrastructure	33.4	Phoenix Spree Deutschland	122.0	Baillie Giff Shin Nippon	237.1
FastForward Innovations	10.2	Edinburgh Worldwide	23.4	3i Infrastructure	14.8	BB Healthcare	32.4	Polar Capital Technology	117.7	Scottish Mortgage	231.4
Aberdeen New India	10.2	Schroder UK Mid Cap	22.8	JPMorgan Indian	14.1	LXI REIT	29.6	Edinburgh Worldwide	114.2	International Biotechnology	207.8
Ashoka India Equity Investment	9.3	Lindsell Train	21.9	BlackRock Latin American	14.0	Allianz Technology Trust	26.4	Dunedin Enterprise	105.4	Rights & Issues IT	202.7
Athelney Trust	8.2	Premier Global Infrastructure	21.8	Utilico Emerging Markets	13.1	BH Macro USD	26.3	Monks	103.6	Polar Capital Technology	202.7
CATCo Reinsurance Opps	7.4	Aberdeen Smaller Comps Inc	21.1	Regional REIT	12.6	Baillie Giff US Growth	23.1	HgCapital Trust	99.8	Edinburgh Worldwide	190.3
Allianz Technology Trust	6.6	HgCapital Trust	17.6	Bluefield Solar Income	11.9	BBGI Sicav	22.8	Scottish Mortgage	99.7	Worldwide Healthcare	186.0
Fidelity China Special Sits	6.3	BlackRock Throgmorton	17.5	Premier Global Infrastructure	11.1	North American Income Trust	22.2	UIL /Inc	97.7	Fidelity China Special Sits	173.7
Law Debenture Corporation	6.1	Baillie Giff US Growth	17.5	Pacific Assets	10.6	Bluefield Solar Income Fund	20.6	VinaCapital Vietnam Opp Fund	95.8	Independent IT	159.1
Third Point Offshore USD	6.0	Shires Income	17.3	Greencoat UK Wind	10.5	Gresham House Strategic	20.4	Standard Life Private Eq	91.8	JPEL Private Equity	159.1
Phoenix Spree Deutschland	5.7	Regional REIT	16.3	Aberdeen Latin American Inc	10.3	International Biotechnology	19.9	BlackRock World Mining Trust	91.3	Baillie Giff Japan	150.9
BMO UK High Income	5.6	BB Healthcare	16.3	Establishment Investment Trust	10.1	BlackRock North American	19.8	Schroder Asian TR Inv. Co.	88.1	VinaCapital Vietnam Opp Fund	150.5
JPMorgan Chinese	5.2	Biotech Growth	16.0	NextEnergy Solar	10.0	Pacific Assets	19.8	Pacific Horizon	86.6	TR Property	150.5
Tritax EuroBox Euro	5.0	Temple Bar	16.0	Genesis Emerging Markets Fd	9.9	HarbourVest Global Priv Equity	19.8	JPMorgan Asian	83.3	BlackRock Throgmorton Trust	149.1
HgCapital Trust	5.0	Monks	15.4	JPMorgan Chinese	9.9	Greencoat UK Wind	19.7	Rights & Issues IT	82.6	3i Infrastructure	147.9
BMO UK High Income Units Unit	4.8	Mercantile	14.8	Fidelity Asian Values	9.4	HgCapital Trust	19.6	Fidelity China Special Sits	79.7	Monks	144.8
Oakley Capital Investments	4.7	Law Debenture Corporation	14.8	Fidelity China Special	9.3	Ecofin Global Utilities & Infra	19.6	Templeton Emerging Mkts IT	78.8	India Capital Growth	143.5
Princess Private Equity	4.7	Smithson Investment Trust	14.6	JPMorgan Emerging Markets	9.2	Polar Capital Glb Healthcare	19.1	JPMorgan Russian Securities	78.2	Impax Environmental Mkts	143.4

BOTTOM PERFORMERS ACROSS ALL AIC SECTORS (Share price total returns %)

Source: Morningstar as at 1 April 2019

After 1 month	%	After 3 months	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
RDL Realisation	-15.1	RDL Realisation	-15.6	CATCo Reinsurance Opps	-60.7	CATCo Reinsurance Opps	-65.9	CATCo Reinsurance Opps	-77.1	Better Capital PCC 2012	-76.3
Better Capital PCC 2012	-13.2	Adamas Finance Asia	-15.2	CATCo Reinsurance Opps C	-59.8	CATCo Reinsurance Opps C	-57.6	Adamas Finance Asia	-57.9	Adamas Finance Asia	-69.4
Hansa Trust	-12.6	Marble Point Loan Financing	-13.6	British & American	-41.4	FastForward Innovations	-46.6	FastForward Innovations	-36.6	CATCo Reinsurance Opps	-58.2
Marwyn Value Investors	-11.8	Better Capital PCC 2012	-13.2	Riverstone Energy	-26.5	Alternative Liquidity Fund	-33.7	Marwyn Value Investors	-29.2	Geiger Counter	-42.2
JPMorgan Brazil	-8.1	Riverstone Energy	-12.7	Better Capital PCC 2012	-25.0	Better Capital PCC 2012	-31.3	LMS Capital	-26.6	Ashmore Global Opp GBP	-38.5
ScotGems	-7.7	Amedeo Air Four Plus	-11.6	Electra Private Equity	-24.8	CIP Merchant Capital	-28.3	Better Capital PCC 2012	-20.2	CQS Natural Resources G&I	-36.1
Riverstone Energy	-7.0	Civitas Social Housing	-9.7	Better Capital PCC 2009	-24.2	Macau Property Opportunities	-23.6	British & American	-18.9	LMS Capital	-34.0
Vietnam Enterprise	-5.9	ScotGems	-8.6	River and Mercantile UK MC	-22.4	British & American	-23.3	Sanditon Investment Trust	-16.1	JPMorgan Brazil	-27.6
Geiger Counter	-5.8	NB Distressed Dbt Inv Ext'd Life	-8.5	CIP Merchant Capital	-22.2	Downing Strategic Micro-Cap IT	-22.9	Woodford Patient Capital Trust	-15.6	Aberdeen Latin American Inc	-20.5
Woodf Patient Capital Trust	-5.3	Downing Strategic Micro-Cap IT	-7.7	FastForward Innovations	-22.0	Better Capital PCC 2009	-22.4	RDL Realisation	-13.13	Better Capital PCC 2009	-17.4

HOW ALL TRUST SECTORS ARE PERFORMING

Sector and average	Average total return after: 1 mth (%)	3 mth (%)	6 mth (%)	1 year (%)	3 years (%)	7 years (%)
Asia Pacific – excluding Japan	2.4	7.6	3.9	5.5	73.4	52.3
Asia Pacific – including Japan	2.6	8.8	2.1	2.1	65.2	77.1
Country specialists: Asia Pacific	5.9	6.3	3.0	-1.8	98.8	166.4
Country specialists: Europe	2.5	8.1	4.1	8.3	60.9	24.6
Country specialists: Latin America	-8.1	2.5	19.0	-5.1	2.0	0.0
Country specialists: Other	3.4	10.2	15.7	35.7	41.4	104.3
Europe	0.8	7.3	-7.1	-0.8	44.4	104.9
European emerging markets	0.3	14.4	7.1	0.2	50.1	35.0
European smaller companies	0.6	8.5	-10.9	-8.3	57.1	163.8
Flexible investment	0.3	2.8	-2.0	1.3	28.6	35.7
Global	1.8	11.0	-2.8	7.3	75.7	123.1
Global emerging markets	-0.1	5.9	3.9	-1.9	42.5	40.6
Global equity income	1.0	6.2	-1.0	3.2	48.5	104.9
Global high income	0.7	6.0	2.3	-1.5	27.5	75.4
Global smaller companies	-2.0	2.6	3.1	0.3	40.7	34.4
Hedge funds	0.4	1.8	-1.7	9.4	27.2	40.3
Japan	-0.2	3.7	-13.5	-7.8	98.0	167.1
Japanese smaller companies	0.8	9.8	-11.5	-6.1	135.2	177.4
Latin America	-1.6	3.8	12.2	0.7	-5.3	-26.9
North America	-0.2	10.6	-3.8	11.0	67.7	98.9
North American smaller companies	-1.4	9.8	-11.5	11.4	59.0	142.7
Private equity	2.6	2.3	-5.9	-2.8	0.0	0.0
Property direct – UK	-0.8	-6.9	-10.5	-17.6	0.0	0.0
Property securities	4.0	10.8	-2.2	6.2	62.6	-98.9
SS: Biotechnology & healthcare	0.9	12.9	-7.8	16.5	105.4	308.9
SS: Commodities & natural resources	-0.8	1.4	-14.0	-24.1	-45.7	-77.1

Sector and average	Average total return after: 1 mth (%)	3 mth (%)	6 mth (%)	1 year (%)	3 years (%)	7 years (%)
SS: Debt	0.5	-1.8	-5.9	-2.0	13.4	52.2
SS: Environmental	2.6	9.8	-2.7	5.7	59.9	100.0
SS: Financials	-0.8	4.4	-6.8	-3.7	22.4	92.9
SS: Forestry & timber	-0.8	1.7	17.6	25.8	0.0	0.0
SS: Infrastructure	-5.9	-10.9	-8.9	4.1	0.0	0.0
SS: Insurance & reinsurance strategies	8.9	8.5	-7.4	5.9	0.0	0.0
SS: Liquidity funds	0.0	0.0	-0.2	0.2	1.3	3.4
SS: Small media, comms & IT cos	-0.4	14.0	-6.8	7.5	76.0	135.8
SS: Tech media & telecomm	4.8	19.5	-3.7	20.9	178.7	114.8
SS: Utilities	1.1	11.8	11.1	36.9	0.0	0.0
Split capital trust	-0.8	-3.2	-8.4	-7.5	0.0	0.0
UK all companies	0.5	8.6	-5.1	1.6	25.9	78.8
UK equity & bond income	0.9	8.7	-1.2	2.3	36.8	109.6
UK equity income	2.3	8.9	-2.2	3.5	27.1	102.4
UK smaller companies	0.8	6.8	-11.1	-4.5	18.4	103.1
VCT Aim quoted	-1.1	-11.9	-25.7	-17.1	18.7	83.8
VCT generalist	-0.4	-0.2	4.1	6.2	0.0	0.0
VCT generalist pre qualifying	0.0	0.0	-2.5	-1.4	0.0	0.0
VCT specialist: Environmental	0.4	1.5	3.5	4.5	0.0	0.0
VCT specialist: Healthcare & Biotech.	-2.8	-13.4	-1.3	-15.4	0.0	0.0
VCT specialist: Media, Leisure & Events	-13.6	-18.6	-20.9	-34.2	0.0	0.0
VCT specialist: Technology	0.0	-5.7	2.6	3.3	0.0	0.0
VCT spec: Health & biotech pre qualifying	96.1	102.1	100.9	102.1	77.5	96.5
VCT specialist: Media leisure & events	6.0	6.0	6.0	6.0	6.0	0.0
VCT Specialist: Technology	101.0	112.7	119.0	137.5	208.8	190.0

Note: SS = Sector specialist. All data with income reinvested. **Source:** AIC/Morningstar as at 1 April 2019

TRUST DATABANK

Money Observer's 2019 Rated Funds highlighted in yellow • **as at 1 April 2019**

Sector and trust name	Ticker	NET ASSET VALUE TOTAL RETURN (%) AND SECTOR RANK												SHARE PRICE TOTAL RETURN (%) AND RANK AFTER											
		1 month	Rank	3 months	Rank	6 months	Rank	1 year	Rank	3 years	Rank	7 years	Rank	1 month	Rank	3 months	Rank	6 months	Rank	1 year	Rank	3 years	Rank	7 years	Rank
UK ALL COMPANIES																									
Artemis Alpha	ATS	2.9	2	7.8	9	-9.4	12	-6.5	14	21.5	7	24.7	11	3.2	2	11.2	5	-8.0	10	-2.9	11	34.4	4	19.8	12
Aurora	ARR	0.1	11	11.4	3	-5.7	7	3.8	3	27.9	3	11.7	12	0.0	8	12.6	3	-5.1	7	4.9	4	26.5	8	32.6	11
Baillie Gifford UK Growth	BGUK	0.7	10	9.1	8	-5.9	8	2.1	5	19.0	9	65.8	9	0.7	7	9.9	6	-2.5	3	7.7	1	28.0	6	68.7	8
Crystal Amber Fund*	CRS	5.5	1	-2.5	13	-14.8	14	7.0	2	48.8	1	129.8	3	0.0	10	1.5	12	-8.0	11	7.6	2	44.2	2	156.3	3
Fidelity Special Values	FSV	0.9	8	13.0	1	-5.1	6	1.2	6	32.2	2	134.4	2	0.8	6	12.3	4	-5.3	8	0.1	9	44.6	1	172.8	2
Henderson Opportunities	HOT	-0.5	13	5.4	11	-13.5	13	-0.1	10	24.4	5	125.1	4	-1.1	13	5.9	10	-10.9	13	1.3	6	27.7	7	142.2	4
Invesco Perpetual Select - UK Equity Portfolio	IVPU	1.6	4	9.5	7	-3.0	2	2.4	4	16.7	10	112.8	7	-0.6	11	7.4	8	-4.8	6	1.1	7	14.3	10	122.9	7
JPMorgan Mid Cap	JMF	1.3	6	11.3	5	-8.1	10	-4.3	13	20.4	8	158.1	1	2.7	3	8.1	7	-8.2	12	-9.0	14	21.6	9	186.3	1
Jupiter UK Growth	JUKG	1.6	3	9.8	6	-9.4	11	-3.6	12	3.9	13	41.3	10	1.1	5	6.8	9	-11.7	14	-5.0	13	1.5	12	48.5	10
Keystone	KIT	1.5	5	7.4	10	-4.2	3	0.1	9	8.3	11	72.2	8	-0.8	12	5.2	11	-4.7	5	-3.2	12	4.2	11	63.3	9
Mercantile	MRC	0.8	9	12.5	2	-6.2	9	0.2	8	25.6	4	120.4	6	1.4	4	14.8	2	-4.2	4	0.2	8	31.3	5	138.7	6
Sanditon	SIT	-3.4	14	-3.7	14	-2.9	1	-3.0	11	-10.0	14			0.0	9	-0.9	13	6.4	1	2.1	5	-16.1	14		
Schroder UK Mid Cap	SCP	-0.3	12	11.4	4	-4.6	5	0.8	7	23.6	6	120.7	5	3.9	1	22.8	1	2.8	2	5.8	3	36.7	3	139.6	5
Woodford Patient Capital	WPCT	0.9	7	-0.9	12	-4.2	4	10.7	1	6.4	12			-5.3	14	-3.5	14	-7.6	9	-1.6	10	-15.6	13		
Average/count		**1.0**	**14**	**7.2**	**14**	**-6.9**	**14**	**0.8**	**14**	**19.2**	**14**	**93.1**	**12**	**0.4**	**14**	**8.2**	**14**	**-5.1**	**14**	**0.6**	**14**	**20.2**	**14**	**107.7**	**12**
UK EQUITY INCOME																									
Aberdeen Standard Equity Inc	ASEI	1.8	18	10.9	12	-7.0	21	2.4	19	13.7	21	86.8	10	1.2	18	6.8	19	-9.1	23	-3.1	23	10.5	20	94.4	6
BlackRock Income and Growth	BRIG	2.4	15	10.3	16	-3.8	15	4.5	12	21.3	13	76.6	16	-0.8	23	7.6	18	-3.9	17	1.4	18	15.3	18	79.2	16
BMO Capital and Income	BCI	2.6	13	12.2	4	-0.9	9	5.3	9	36.2	2	85.7	11	4.6	3	10.2	7	-1.0	10	4.2	12	35.5	8	84.4	13
BMO UK High Income	BHI	3.1	9	11.2	9	-3.8	14	2.5	18	20.5	15	60.3	24	5.6	1	10.5	6	-3.4	15	3.7	15	22.8	12	63.3	21
BMO UK High Income B	BHIB	2.8	10	11.4	7	-2.9	13	3.3	15	21.5	12	61.7	23	3.8	5	12.1	3	-3.4	14	4.5	11	20.3	14	54.0	25
BMO UK High Income Units	BHIU	2.8	11	11.3	8	-2.7	12	3.6	14	21.9	11	62.2	22	4.8	2	10.7	5	-4.2	19	-1.0	21	22.3	13	63.7	20
British & American	BAF	8.3	1	36.4	1	-32.2	26	2.4	20	20.3	16	38.5	26	-2.1	26	0.0	25	-41.4	27	-23.3	27	-18.9	26	25.0	26
Chelverton UK Dividend	SDV	-0.4	25	7.5	21	-11.6	25	-9.1	26	8.3	25	161.1	2	-1.3	24	5.8	20	-12.8	26	-18.9	26	10.1	21	153.6	2
Diverse Income	DIVI	-0.2	24	2.5	26	-8.6	23	-4.2	24	11.7	22	126.9	3	1.6	17	-0.2	26	-12.4	25	-8.0	25	7.7	23	127.3	3
Dunedin Income Growth	DIG	4.4	3	12.7	3	1.8	2	10.4	3	34.6	3	68.5	21	3.0	9	11.1	4	3.7	4	11.5	3	39.7	6	62.2	22
Edinburgh	EDIN	1.2	20	6.9	23	-5.3	19	2.9	17	11.6	23	89.9	8	2.2	14	8.6	15	-2.8	13	4.6	10	8.5	22	69.5	18
Finsbury Growth & Income	FGT	4.4	4	10.5	14	2.9	1	13.9	1	45.9	1	173.8	1	4.0	4	10.1	8	2.4	7	12.7	1	45.6	2	174.1	1
Invesco Income Growth	IVI	2.5	14	8.9	19	-2.3	10	5.7	7	17.5	19	79.9	15	1.2	19	7.7	17	-2.0	11	1.2	19	13.3	19	60.4	23
Investment	INV	4.0	5	8.1	20	1.4	4	2.0	22	10.7	24	53.2	25	0.7	21	2.6	22	-5.7	21	2.1	17	-3.7	25	79.4	15
JPMorgan Claverhouse	JCH	3.5	8	12.2	5	-4.3	18	4.9	11	32.5	7	99.0	4	1.7	16	8.8	13	-4.1	18	5.1	9	45.3	3	117.4	4
JPMorgan Elect (Managed Income Pool)	JPEI	2.4	16	9.9	17	-3.9	16	2.3	21	19.8	17	72.8	20	1.0	20	9.4	10	-5.1	20	2.8	16	19.8	16	73.7	17
Lowland	LWI	-1.1	26	5.1	25	-10.6	24	-4.8	25	17.7	18	83.9	13	-1.8	25	2.4	23	-9.8	24	-6.3	24	15.3	17	85.6	10
Murray Income	MUT	3.8	7	10.9	13	1.4	5	10.8	2	33.9	5	75.2	18	3.6	6	9.1	12	4.8	3	11.0	4	38.8	7	64.3	19
Perpetual Income and Growth	PLI	1.7	19	5.2	24	-7.3	22	-0.2	23	3.2	26	76.0	17	1.8	15	5.6	21	-6.1	22	-1.8	22	-2.7	24	57.5	24
Schroder Income Growth Fund	SCF	2.3	17	11.1	10	-2.6	11	5.2	10	25.8	9	91.4	6	2.4	13	10.0	9	-2.5	12	3.9	13	30.9	9	92.5	7
Shires Income	SHRS	4.5	2	11.7	6	-0.3	7	3.9	13	33.6	6	96.3	5	3.5	7	17.3	1	8.2	1	8.0	6	54.5	1	98.6	5
Temple Bar	TMPL	0.7	23	14.2	2	0.6	6	9.3	5	34.2	4	88.0	9	2.8	11	16.0	2	5.8	2	11.6	2	44.1	4	80.6	14
The City of London	CTY	2.7	12	10.4	15	-0.4	8	7.6	6	23.3	10	90.5	7	3.0	10	8.8	14	-0.1	8	6.7	8	27.0	11	87.9	8
The Merchants	MRCH	0.9	22	11.1	11	-5.8	20	3.2	16	28.8	8	81.7	14	2.4	12	8.2	16	-0.9	9	7.9	7	41.7	5	86.2	9
Troy Income & Growth	TIGT	3.9	6	9.5	18	1.7	3	9.9	4	20.9	14	85.6	12	3.4	8	9.4	11	2.8	6	9.5	5	20.2	15	85.3	11
Value And Income	VIN	1.1	21	7.5	22	-4.0	17	5.4	8	17.2	20	74.5	19	-2.4	27	-0.5	27	-3.4	16	1.2	20	30.5	10	84.6	12
Average/count		**2.5**	**26**	**10.8**	**26**	**-4.3**	**26**	**4.0**	**26**	**22.6**	**26**	**86.2**	**26**	**1.9**	**26**	**8.0**	**26**	**-4.1**	**26**	**2.0**	**26**	**22.9**	**26**	**84.8**	**26**
UK SMALLER COMPANIES																									
Aberforth Smaller Companies	ASL	0.1	17	7.9	12	-10.0	13	-4.9	13	24.1	11	109.7	9	1.3	10	12.6	4	-3.8	5	-0.4	7	35.7	8	135.2	10
Aberforth Split Level Income	ASIT	0.7	14	12.8	2	-9.0	9	-5.1	14					1.4	9	14.0	2	-10.3	11	-9.9	16				
Athelney	ATY	-0.6	18	4.2	15	-11.5	14	-10.1	16	7.8	14	104.9	10	8.2	1	-0.6	17	-0.6	2	-2.6	10	21.4	13	155.5	6
BlackRock Smaller Companies	BRSC	2.5	10	9.6	9	-9.0	10	-1.1	7	48.0	4	159.3	3	2.6	6	13.8	3	-4.0	6	3.5	3	66.6	3	196.7	3
BlackRock Throgmorton	THRG	2.5	11	10.5	7	-9.1	11	-0.5	6	48.8	3	157.9	4	3.3	4	17.5	1	-6.3	7	7.7	2	70.1	2	195.7	4
Chelverton Growth	CGW	12.5	1	11.5	4	-7.9	7	-29.6	19	-9.6	16	66.6	12	0.0	13	-2.0	18	-14.2	16	-26.0	19	-8.5	16	90.2	11
Downing Strategic Micro-Cap	DSM	1.6	13	-3.8	19	-13.4	17	-16.9	17					-2.1	16	-7.7	19	-19.7	18	-22.9	18				
Gresham House Strategic	GHS	3.9	7	5.5	14	0.0	2	8.0	1	30.4	9			3.7	3	11.8	5	-2.1	3	20.4	1	32.0	10	87.1	12
Henderson Smaller Companies	HSL	0.3	15	10.6	6	-9.4	12	-1.1	8	35.8	7	165.3	2	1.9	8	10.0	7	-7.8	9	1.5	5	49.6	4	210.1	2
Invesco Perpetual UK Smaller Companies	IPU	3.7	8	10.4	8	-3.9	5	3.2	3	42.7	6	148.9	7	3.9	2	8.9	8	-6.8	8	2.4	4	48.0	5	190.2	5
JPMorgan Smaller Companies	JMI	2.9	9	9.1	10	-11.9	15	-4.7	12	27.4	10	118.0	8	2.1	7	4.3	11	-12.8	15	-7.4	13	31.6	11	136.2	9
Miton UK Microcap	MINI	-5.5	20	-6.5	20	-19.4	20	-18.0	18	2.3	15			-1.6	15	1.5	16	-19.0	17	-14.9	17	-4.3	15		
Montanaro UK Smaller Companies	MTU	3.9	6	11.4	5	-7.6	6	-1.5	9	21.5	13	68.3	11	-2.5	18	2.0	15	-10.7	12	-1.1	8	25.4	12	78.1	13
Odyssean	OIT	1.9	12	1.7	17	-3.4	4							-0.8	14	3.4	13	-3.6	4						
Rights & Issues	RIII	-1.6	19	3.4	16	-12.2	16	-5.4	15	49.7	2	198.0	1	-3.3	19	3.8	12	-12.0	13	-1.9	9	82.6	1	254.0	1
River and Mercantile UK Micro Cap*	RMMC	4.3	4	6.8	13	-16.4	19	-0.1	5	62.5	1			-2.4	17	7.0	9	-22.4	19	-4.1	11	43.5	6		
Standard Life UK Smaller Companies	SLS	4.6	3	12.5	3	-8.5	8	0.4	4	43.8	5	152.1	5	3.1	5	10.2	6	-12.2	14	-7.8	15	40.2	7	138.8	8
Strategic Equity Capital	SEC	9.3	2	8.6	11	-3.1	3	-1.9	11	22.7	12	151.0	6	1.2	11	5.6	10	-8.4	10	-7.6	14	5.0	14	154.6	7
SVM UK Emerging Fund	SVM	4.1	5	14.1	1	-14.3	18	-1.8	10	35.1	8	54.0	13	-9.2	20	-13.2	20	-32.8	20	-6.7	12	34.4	9	52.7	14
Average/count		**2.7**	**19**	**7.4**	**19**	**-9.5**	**19**	**-5.1**	**18**	**30.8**	**16**	**127.2**	**13**	**0.6**	**19**	**5.4**	**19**	**-11.0**	**19**	**-4.3**	**18**	**35.8**	**16**	**148.2**	**14**
UK EQUITY & BOND INCOME																									
Aberdeen Smaller Companies Income	ASCI	2.6	2	12.0	2	-2.1	4	-0.4	4	40.7	1	157.7	1	2.1	2	21.1	1	1.7	1	-3.1	5	53.9	1	186.2	1
Acorn Income Fund*	AIF	1.5	4	9.1	3	-4.8	5	-2.2	5	22.6	4	151.8	2	-0.4	5	9.0	2	-13.5	6	-11.1	6	17.1	5	151.7	2
City Merchants High Yield*	CMHY	1.4	5	5.1	4	1.6	1	2.5	3	23.7	3	71.4	4	-1.1	6	4.0	4	-3.6	5	5.4	1	19.1	3	60.5	4
CQS New City High Yield Fund*	NCYF	1.5	3	3.6	5	-0.6	2	3.7	2	24.9	2	60.6	5	0.0	4	3.2	5	-2.6	4	3.7	2	27.0	2	53.1	5
Henderson High Income	HHI	3.6	1	13.1	1	-0.7	3	8.1	1	21.9	5	102.7	3	2.6	1	6.9	3	-1.0	3	3.6	3	17.4	4	87.9	3
Average/count		**2.1**	**5**	**8.6**	**5**	**-1.3**	**5**	**2.4**	**5**	**26.8**	**5**	**108.8**	**5**	**0.6**	**5**	**8.8**	**5**	**-3.8**	**5**	**-0.3**	**5**	**26.9**	**5**	**107.9**	**5**
GLOBAL																									
Alliance	ATST	2.5	11	9.8	10	-3.6	12	8.2	10	47.7	12	109.2	14	2.0	12	9.1	13	-2.6	7	8.8	10	57.6	11	137.8	9
Bankers	BNKR	4.4	4	12.0	7	-2.3	5	9.0	8	55.0	8	125.1	8	3.7	5	12.7	8	-1.3	5	7.4	12	61.6	8	152.0	7
BMO Global Smaller Companies	BGSC	1.7	15	8.1	16	-7.7	19	3.1	18	40.3	17	142.5	5	-0.8	19	6.6	19	-10.0	19	1.1	18	35.9	19	126.1	12
British Empire	BTEM	1.6	16	8.5	13	-3.0	7	4.4	15	57.4	6	93.5	16	1.5	13	9.0	15	-3.5	12	6.1	14	64.8	7	101.0	16
Brunner	BUT	2.8	10	9.3	11	-3.3	9	6.4	11	47.6	13	110.6	13	0.9	16	9.1	14	-3.0	9	4.1	16	61.1	9	113.3	15
Edinburgh Worldwide	EWI	0.4	19	17.9	1	-6.3	18	18.6	2	86.6	3	174.9	3	1.4	14	23.4	1	-7.2	18	18.3	2	114.2	3	214.1	3
EP Global Opportunities	EPG	1.3	17	5.9	19	-3.6	11	3.6	16	42.7	14	98.0	15	2.1	11	3.2	20	-3.4	11	8.3	11	41.9	18	98.1	19
F&C	FCIT	3.0	8	8.4	15	-3.3	10	8.9	9	51.1	11	126.7	7	2.4	9	9.8	11	-3.6	13	12.1	6	67.3	6	156.1	6
Independent	IIT	3.0	9	16.8	2	-15.2	20	-3.2	20	53.0	10	169.5	4	0.0	18	13.1	7	-14.5	20	-22.3	20	51.5	13	199.0	4
JPMorgan Elect (Managed Growth Pool)	JPE	2.5	12	10.1	9	-4.5	14	6.2	12	42.0	16	117.3	12	2.6	8	10.9	10	-4.4	14	6.5	13	42.4	17	117.4	13
Law Debenture Corporation	LWDB	-0.2	20	9.0	12	-4.3	13	3.4	17	33.4	19	89.5	18	6.1	1	14.8	5	1.6	3	9.8	9	45.4	16	100.5	17
Lindsell Train	LTI	3.2	7	7.2	17	6.5	1	23.1	1	116.3	1	347.4	1	3.0	6	21.9	2	24.2	1	45.7	1	171.3	1	604.7	1
Majedie	MAJE	1.1	18	5.0	20	-2.9	6	2.6	19	26.2	20	79.8	19	-5.2	20	7.7	16	-3.0	8	-3.3	19	15.9	20	117.3	14
Manchester & London	MNL	5.6	2	16.6	3	-3.2	8	17.2	4	85.2	4	78.0	20	2.3	10	18.2	3	-3.1	10	15.5	5	136.1	2	99.5	18
Martin Currie Global Portfolio	MNP	5.7	1	15.0	4	2.1	2	17.5	3	54.8	9	118.3	11	3.7	3	14.2	6	1.9	2	17.8	3	53.8	12	134.5	10
Mid Wynd International Fund O Inc	MWY	5.3	3	13.2	6	-1.0	3	11.4	6	55.3	7	130.8	6	3.9	2	12.3	9	-1.7	6	10.4	7	58.5	10	130.6	11
Monks	MNKS	4.0	5	14.6	5	-1.2	4	10.1	7	73.8	5	120.5	10	2.7	7	15.4	4	0.0	4	10.0	8	103.6	4	163.5	5
Scottish	SCIN	2.0	13	6.8	18	-6.3	17	5.1	13	37.7	18	92.7	17	0.4	17	7.1	17	-6.1	17	4.3	15	46.0	15	97.1	20
Scottish Mortgage	SMT	3.7	6	11.9	8	-4.8	15	14.0	5	96.8	2	251.4	2	3.7	4	9.6	12	-5.1	15	16.5	4	99.7	5	292.9	2
Witan	WTAN	1.9	14	8.5	14	-4.9	16	5.0	14	42.7	15	121.6	9	1.4	15	6.9	18	-5.7	16	3.9	17	48.7	14	145.2	8
Average/count		**2.8**	**20**	**10.7**	**20**	**-3.6**	**20**	**8.7**	**20**	**57.3**	**20**	**134.9**	**20**	**1.9**	**20**	**11.7**	**20**	**-2.5**	**20**	**9.1**	**20**	**68.9**	**20**	**165.0**	**20**

Management group	TRUST SIZE (£M)		TOTAL DIST. YIELD (%)	DIVIDEND GROWTH (%)			SHARE PRICE (pence)			Current NAV per share (p)	DISCOUNT/PREMIUM (%)			Z-SCORE		GEARING (%)			ONGOING CHARGES (%)	
	Total assets	Mkt cap		1 year	3 years	5 years	Current	1 year low	1 year high		Current	Last quarter	1 year average	1 year	3 years	Current	3 year high	3 year low	Excl. perf fee	Incl. perf fee
UK ALL COMPANIES																				
Artemis Investment Management	140.8	118.4	1.5	12.8	11.0	9.7	288.0	258.0	356.0	341.3	-16.2	-18.6	-16.7	-1.7	0.2	0	9	0	0.9	0.9
Phoenix Asset Management	120.2	121.8	1.4	68.1	-10.2	-5.0	206.0	182.5	222.0	201.5	1.5	0.4	1.7	-0.5	-0.5	0	0	0	0.5	0.5
Baillie Gifford	284.8	265.7	2.4	11.1	6.3	8.5	177.0	158.0	200.0	187.7	-6.4	-7.1	-6.9	-0.2	1.1	0	4	0	0.6	0.6
Crystal Amber Asset Management	208.5	199.8	2.3	0.0	26.0	58.5	207.0	192.0	236.0	218.1	-4.2	-8.0	-5.8	-0.6	-0.9	0	0	0	2.0	8.0
Fidelity	826.4	691.6	2.0	8.7	14.3	9.0	256.0	220.0	280.0	251.8	0.8	1.5	0.7	0.2	1.1	10	29	10	1.1	1.1
Janus Henderson Investors	101.5	75.3	1.8	5.3	17.0	17.3	957.0	884.0	1135.0	1132.1	-16.0	-16.1	-16.4	-0.8	-0.2	14	17	7	0.8	0.8
Invesco Asset Management	66.7	55.9	3.8	14.1	0.1	2.1	166.5	156.0	188.5	170.9	-3.6	-1.6	-1.3	-1.0	-1.2	16	46	14	0.8	0.8
J.P. Morgan Asset Management	287.6	245.9	2.5	15.2	9.8	9.3	1045.0	964.0	1295.0	1120.2	-7.9	-5.1	-5.8	-1.6	-0.4	2	12	5	0.8	0.8
Jupiter Unit Trust Managers	63.8	50.0	2.4	0.0	3.0	-3.5	282.0	257.0	352.0	290.3	-3.5	-0.8	-2.1	-1.2	-1.3	16	36	21	1.2	1.2
Invesco Asset Management	281.5	211.6	3.1	1.8	3.2	2.3	1565.0	1460.0	1797.5	1784.3	-13.1	-11.3	-11.9	-2.2	-2.4	13	17	14	0.6	0.6
J.P. Morgan Asset Management	2001.0	1565.6	2.9	18.9	13.6	9.5	201.6	168.0	226.0	219.0	-8.8	-10.7	-9.9	-0.2	-0.2	4	16	13	0.5	0.5
Sanditon Asset Management	45.0	43.1	0.6	-44.4	3.6		86.3	80.0	89.0	91.4	-4.1	-6.8	-9.3	1.1	-0.6	0	0	0	1.3	1.3
Schroder Investment Management	224.2	191.4	2.7	22.1	20.3	15.8	538.0	443.5	583.0	591.6	-10.0	-18.0	-15.3	1.6	2.0	4	9	0	0.9	0.9
Woodford Investment Management	1019.3	668.2					79.2	73.3	91.0	96.0	-18.2	-15.9	-12.0	-1.0	-1.5	16	19	15	0.2	0.2
											-7.8					**7**				
UK EQUITY INCOME																				
Aberdeen Standard Investments	246.1	207.0	4.6	12.3	9.3	7.5	419.0	389.5	511.0	435.1	-4.7	-1.0	-1.6	-2.1	-0.7	14	16	12	0.9	0.9
BlackRock Investment Management	51.3	44.6	3.5	4.6	4.8	4.6	185.0	175.0	209.0	196.7	-6.4	-4.0	-3.9	-2.2	-2.9	5	9	8	1.1	1.1
F&C Management	342.4	317.6	3.6	2.8	2.7	3.0	317.0	276.5	350.0	311.8	0.7	2.6	0.9	-1.0	-1.0	5	7	6	0.6	0.6
F&C Management	247.7	109.7	5.0	3.3	3.1	2.9	95.0	86.3	106.0	101.4	-7.2	-5.5	-7.2	-1.0	-1.2	2	4	2	0.4	0.4
F&C Management	247.7	110.3	5.0				95.0	86.0	107.0	101.4	-7.2	-7.5	-6.9	-3.0	-3.0	2	3	2	0.4	0.4
F&C Management	247.7	118.3	5.0	3.3	3.1	2.9	373.0	335.0	418.0	405.6	-8.9	-8.3	-7.9	-1.2	-1.4	2	3	2	0.4	0.4
British & American	15.7	11.9	27.8	2.4	2.4	2.5	47.5	34.5	90.0	31.6	44.8	97.5	116.1	-0.7	-0.8	15	41	13	5.2	5.2
Chelverton Asset Management	52.1	37.9	4.8	6.4	5.9	5.1	178.5	169.5	262.5	200.9	-11.7	-10.1	-3.8	-1.5	-1.7	0	93	46	2.0	2.0
Miton Trust Managers	357.2	350.8	2.9	13.3	5.5	10.1	92.0	89.4	109.0	92.7	-1.1	1.5	0.2	-1.4	-0.9	0	0	0	1.1	1.1
Aberdeen Standard Investments	496.7	381.1	4.4	2.9	3.0	2.3	258.0	229.0	264.0	280.7	-9.2	-7.8	-9.7	0.5	0.9	16	21	18	0.6	0.6
Invesco Asset Management	1523.8	1247.2	4.0	4.9	3.7	3.1	644.0	588.0	712.0	689.9	-7.6	-9.0	-8.6	-0.5	-1.0	12	13	9	0.6	0.6
Frostrow Capital	1593.7	1545.4	1.9	7.8	8.1	7.8	829.0	740.0	854.0	820.0	0.2	0.6	0.6	-0.4	-0.2	2	5	2	0.7	0.7
Invesco Asset Management	187.7	154.6	3.7	3.8	3.0	3.0	262.0	242.0	293.0	308.2	-15.8	-14.8	-14.0	-1.0	-1.8	3	4	0	0.8	0.8
Fiske	16.7	14.3	5.6	0.0	-4.3		299.0	286.0	345.0	346.2	-14.4	-9.9	-8.9	-2.6	-2.0	0	0	0	2.7	2.7
J.P. Morgan Asset Management	482.6	404.9	3.9	5.8	8.6	7.1	714.0	648.0	784.0	713.1	-0.9	2.2	-0.7	-1.4	0.5	16	26	18	0.8	0.8
J.P. Morgan Asset Management	78.5	70.9	4.3	7.1	5.8	4.9	104.5	94.5	118.0	106.6	-2.6	-2.2	-2.2	0.9	1.2	1	8	0	0.7	0.7
Janus Henderson Investors	430.8	359.3	3.9	10.2	9.6	9.7	1340.0	1280.0	1575.0	1416.7	-5.8	-3.3	-6.0	-0.8	-0.8	11	16	12	0.6	0.6
Aberdeen Standard Investments	602.0	521.0	4.0	1.5	1.3	1.6	786.0	700.0	803.0	838.8	-6.9	-5.5	-8.2	0.9	1.3	4	9	8	0.7	0.7
Invesco Asset Management	1013.2	764.9	4.1	4.1	4.2	4.4	323.5	301.5	375.0	361.8	-11.4	-11.6	-11.3	-1.2	-1.6	16	17	13	0.7	0.7
Schroder Investment Management	227.4	191.0	3.9	5.4	4.6	3.8	280.0	251.0	310.0	299.6	-7.3	-6.3	-6.9	-1.8	-0.8	8	20	9	0.9	0.9
Aberdeen Standard Investments	99.0	80.1	4.9	2.0	2.0	1.6	267.0	228.5	284.0	263.6	0.7	-4.2	-2.9	1.7	1.9	20	78	24	1.0	1.0
Investec Asset Management	1013.2	864.0	3.3	10.0	5.6	4.4	1308.0	1116.0	1354.0	1326.9	-2.3	-3.7	-5.4	1.5	1.5	8	15	12	0.5	0.5
Janus Henderson Investors	1675.1	1522.1	4.6	6.0	5.0	4.4	414.0	376.0	442.5	404.6	1.9	3.3	1.7	-0.4	-0.3	10	14	0	0.4	0.4
Allianz Global Investors	659.2	529.4	5.3	4.8	2.7	2.0	490.0	437.0	539.0	482.3	1.3	3.9	-2.5	1.3	2.2	21	28	22	0.6	0.6
Troy Asset Management	223.7	221.2	3.5	4.1	4.7	4.6	79.0	72.2	79.4	78.2	0.7	0.8	-0.3	1.0	0.4	0	0	0	0.9	0.9
OLIM Investment Managers	198.0	116.6	3.9	3.6	8.2	6.6	251.0	245.0	280.0	301.6	-18.0	-12.7	-16.1	-2.1	-1.8	39	46	38	1.5	1.5
											-3.8					**9**				
UK SMALLER COMPANIES																				
Aberforth Partners	1217.8	1124.8	2.8	5.0	5.2	5.2	1252.0	1120.0	1442.0	1336.9	-6.9	-10.7	-10.6	1.5	2.1	1	2	0	0.8	0.8
Aberforth Partners	217.1	162.9	4.6				85.0	73.5	106.5	87.0	-3.1	-4.1	-4.2	-1.2		0			1.1	1.1
Athelney Trust	4.7	5.1	4.2	2.3	4.8	10.6	235.0	185.0	265.0	216.4	8.7	8.5	-5.7	1.1	1.5	0	0	0	3.5	3.5
BlackRock Investment Management	733.4	646.4	2.0	23.8	21.5	21.1	1365.0	1160.0	1600.0	1426.5	-5.0	-8.4	-7.3	1.2	1.8	5	12	7	0.7	0.9
BlackRock Investment Management	487.5	367.1	1.9	11.1	14.3	20.1	506.0	432.0	570.0	533.6	-5.8	-11.4	-8.4	0.8	1.6	23	33	22	0.6	1.3
Chelverton Asset Management	3.0	2.6					48.5	48.5	67.5	53.8	-13.1	-1.1	-5.8	-0.9	-0.5	11	0	0	4.2	4.2
Downing	42.2	40.0					71.5	71.5	93.0	76.1	-5.7	-1.7	0.3	-1.3		0	0	0	1.5	1.5
Gresham House Asset Management	44.6	34.4	0.7	15.0			970.0	827.5	1040.0	1248.1	-22.6	-27.0	-24.0	1.1	1.2	0	0	0	3.4	3.4
Janus Henderson Investors	736.5	620.0	2.4	16.7	15.9	26.4	838.0	730.0	984.0	903.5	-8.3	-7.7	-9.1	-0.3	0.9	9	11	6	0.4	1.0
Invesco Asset Management	167.9	161.0	3.7	-0.9	6.3	10.7	482.0	431.0	536.0	507.9	-5.7	-4.4	-4.4	-0.8	-0.3	0	0	0	0.8	2.0
J.P. Morgan Asset Management	215.5	163.0	2.3	17.4	34.9	23.2	204.0	183.4	254.0	238.8	-15.4	-11.5	-14.2	-1.0	0.4	5	17	12	1.0	1.0
Miton Trust Managers	83.5	82.7	0.7	157.1			53.8	53.0	68.8	54.9	-1.7	-9.4	-4.6	0.7	-0.1	0	0	0	1.4	1.4
Montanaro Investment Managers	236.2	179.1	2.0	4.8	7.3	10.2	106.0	103.0	122.5	127.5	-17.9	-10.2	-15.6	-0.3	0.4	7	10	8	0.8	0.8
Odyssean Capital	85.0	87.2					99.3	95.3	107.5	96.3	3.1	1.4	5.0			0	0	0		
Discretionary Unit Fund Managers	173.1	163.2	1.5	2.4	-4.4	1.0	2025.0	1955.0	2335.0	2157.4	-6.6	-7.0	-8.3	-0.1	0.9	0	0	0	0.5	0.5
River & Mercantile Asset Management	88.9	76.6					165.0	153.5	212.5	191.2	-13.9	-14.0	-9.6	-1.1	-1.4	0	0	0	1.3	4.7
Aberdeen Standard Investments	521.6	450.6	1.5	4.5	6.5	11.6	448.0	400.0	526.0	488.7	-9.0	-7.1	-6.8	-1.2	-1.2	0	7	5	1.1	1.1
GVQ Investment Management	163.5	135.3	0.4	28.2	8.6	-7.8	207.0	189.0	232.0	255.0	-18.4	-16.1	-15.3	-0.8	-1.1	0	0	0	1.1	1.1
SVM Asset Management	6.6	5.0					84.0	83.5	127.0	106.5	-23.7	0.3	-11.2	-1.0	0.0	0	0	0	1.0	1.0
											-9.0					**3**				
UK EQUITY & BOND INCOME																				
Aberdeen Standard Investments	70.0	59.5	2.4	4.3	3.4	3.3	269.0	221.5	299.0	313.1	-15.0	-21.3	-15.8	0.2	0.7	0	11	0	1.4	1.4
Premier Asset Management	95.4	56.6	5.0	10.0	12.9	10.5	359.0	331.0	478.0	413.8	-13.3	-13.2	-6.3	-1.8	-2.0	0			1.8	2.5
Invesco Asset Management	181.9	175.8	5.4	0.0	0.0	0.0	179.5	172.5	195.3	184.8	-3.1	-2.1	1.0	-2.1	-2.0	0	1	1	1.0	1.0
New City Investment Managers	224.9	237.9	8.2	0.7	0.8	1.5	57.4	55.8	62.8	54.5	5.0	5.3	6.1	-0.9	0.1	0	26	0	1.2	1.2
Janus Henderson Investors	294.3	219.9	5.5	2.1	2.6	2.7	170.5	157.0	188.5	179.9	-5.5	0.0	-2.9	-1.2	-1.8	26	32	24	0.8	0.8
											-6.4					**5**				
GLOBAL																				
Willis Towers Watson	2876.1	2447.7	1.7	3.0	7.3	7.3	747.0	672.0	785.0	781.3	-5.6	-4.9	-5.9	0.2	0.5	6	11	8	0.7	0.7
Janus Henderson Investors	1167.9	1054.4	2.2	6.0	7.7	6.9	877.0	766.0	904.0	885.4	-2.2	-2.8	-2.0	0.4	0.8	3	7	6	0.5	0.5
F&C Management	870.0	770.3	1.1	17.6	14.3	17.2	1300.0	1220.0	1495.0	1341.3	-4.1	-2.7	-1.4	-2.5	-2.9	3	94	0	0.6	0.6
Asset Value Investors	1000.4	795.2	1.6	8.3	3.6	4.4	726.0	660.0	767.0	795.7	-9.1	-9.5	-9.3	-0.4	0.5	9	15	12	0.9	0.9
Allianz Global Investors	386.5	321.0	2.2	10.0	5.9	4.6	752.0	681.0	814.0	838.8	-11.2	-10.9	-10.2	-1.1	0.3	8	8	0	0.7	0.7
Baillie Gifford	567.5	524.6		0.0	0.0	0.0	182.2	143.6	204.0	176.3	1.7	-2.9	1.4	0.2	1.1	8	13	6	0.8	0.8
Edinburgh Partners	137.6	130.9	1.7	3.8	21.1	15.3	311.0	289.0	330.0	324.2	-4.9	-2.4	-5.8	-1.0	-1.2	0	0	0	0.9	0.9
F&C Management	4100.0	3702.5	1.6	5.8	4.6	4.1	692.0	616.0	741.0	686.0	-0.3	-1.5	-0.3	-0.1	1.2	7	100	7	0.6	0.6
Independent Investment Trust	314.2	298.7	1.2	16.7	11.9	7.0	550.0	460.0	802.0	564.6	-3.2	0.0	6.8	-1.3	-0.8	0	0	0	0.2	0.2
J.P. Morgan Asset Management	260.7	251.8	1.8	19.1	24.7	13.4	802.5	727.5	862.5	815.2	-2.4	-3.0	-2.2	0.1	0.3	0	0	0	0.5	0.5
Law Debenture Corporation	891.0	704.9	3.0	9.3	5.3	4.7	606.0	534.0	636.0	631.9	-4.8	-9.3	-10.4	0.9	0.3	7	19	17	0.5	0.5
Lindsell Train	179.2	304.0	2.4	37.8	43.5	30.5	147500.0	94800.0	153500.0	88718.5	64.6	44.8	43.5	1.9	2.0	0	0	0	0.9	2.9
Majedie Investments	190.0	138.9	3.6	12.8	11.2	0.9	262.0	246.0	297.0	307.6	-15.2	-17.2	-12.7	-0.5	-0.9	13	16	14	1.0	1.0
M&L Capital Management	147.7	137.9	2.7	235.2	29.7	-2.7	490.5	407.5	542.0	513.9	-5.8	-7.0	-5.2	-0.6	0.6	0	0	0	1.0	1.0
Martin Currie Investment Management	223.2	220.6	1.6	0.0	0.4	1.0	265.0	227.0	267.0	265.3	-1.6	-0.6	-0.9	0.4	0.2	0	0	0	0.7	0.7
Artemis Investment Management	209.4	205.1	1.1	11.0	11.5	10.3	520.0	459.0	545.0	507.9	1.3	2.1	1.9	-0.1	0.3	0	5	0	0.7	0.7
Baillie Gifford	1907.3	1797.0	0.2	12.0	-29.2	-18.7	838.0	710.0	872.0	805.7	2.5	1.7	2.8	-0.3	0.8	6	12	6	0.5	0.5
Scottish Investment Trust	779.6	602.4	2.5	6.0	19.3	12.8	798.0	748.0	902.0	873.4	-9.3	-9.5	-8.8	-1.8	-0.2	2	16	14	0.5	0.5
Baillie Gifford	8089.3	7368.3	0.6	2.3	1.6	1.9	512.0	420.6	568.3	489.2	2.8	4.9	2.8	-0.1	0.4	9	13	8	0.4	0.4
Witan Investment Services	2157.0	1805.0	2.4	11.9	11.4	10.3	1030.0	948.0	1138.0	1049.1	-2.7	-1.3	-1.6	-2.5	0.0	12	19	12	0.8	0.9
											-0.5					**5**				

TRUST DATABANK

Money Observer's 2019 Rated Funds highlighted in yellow • **as at 1 April 2019**

Sector and trust name	Ticker	NET ASSET VALUE TOTAL RETURN (%) AND SECTOR RANK												SHARE PRICE TOTAL RETURN (%) AND RANK AFTER											
		1 month	Rank	3 months	Rank	6 months	Rank	1 year	Rank	3 years	Rank	7 years	Rank	1 month	Rank	3 months	Rank	6 months	Rank	1 year	Rank	3 years	Rank	7 years	Rank
GLOBAL EQUITY INCOME																									
Blue Planet	BLP	2.4	5	5.8	5	1.6	1	-0.7	6	23.9	6			-2.6	6	0.0	6	-2.6	3	-10.5	6	59.9	2	119.2	3
Henderson International Income	HINT	3.1	3	6.6	4	-3.9	6	5.1	4	37.4	5	111.1	3	0.8	4	2.4	5	-4.3	5	3.4	3	46.3	4	105.2	4
Invesco Perpetual Select - Global Equity Income Portfolio	IVPG	2.0	6	9.5	3	-3.7	5	4.7	5	40.4	3	118.9	2	1.6	3	7.1	3	-4.5	6	2.7	5	35.6	6	138.2	1
JPMorgan Global Growth & Income	JPGI	3.6	2	10.8	2	-3.5	4	8.0	2	51.1	1	119.9	1	2.0	2	10.0	2	-2.9	4	5.1	2	69.5	1	135.6	2
Murray International	MYI	3.1	4	5.6	6	1.6	2	5.3	3	40.5	2	66.6	5	0.3	5	5.0	4	5.9	1	2.8	4	51.1	3	59.6	6
Securities of Scotland	STS	3.7	1	12.5	1	0.4	3	12.5	1	39.6	4	96.2	4	2.8	1	11.4	1	0.6	2	10.6	1	40.2	5	79.6	5
Average/count		**3.0**	**6**	**8.4**	**6**	**-1.3**	**6**	**5.8**	**6**	**38.8**	**6**	**102.5**	**5**	**0.8**	**6**	**6.0**	**6**	**-1.3**	**6**	**2.4**	**6**	**50.4**	**6**	**106.2**	**6**
GLOBAL SMALLER COMPANIES																									
Marwyn Value Investors*	MVI	-2.1	4	-6.2	4	-8.2	3	-0.2	2	-14.0	2	15.7	2	-11.8	4	-2.5	2	-11.8	3	-5.5	2	-29.2	2	20.0	2
Oryx International Growth Fund*	OIG	-0.3	3	5.0	2	-0.3	2	8.7	1	39.1	1	216.5	1	-2.5	2	-2.5	3	-7.8	2	1.0	1	25.3	1	230.1	1
ScotGems	SGEM	2.9	2	2.4	3	1.2	1	-1.7	3					-7.7	3	-8.6	4	-2.9	1	-8.2	3				
Smithson	SSON	7.0	1	20.7	1									3.7	1	14.6	1								
GLOBAL HIGH INCOME																									
Henderson Diversified Income	HDIV	1.8	1	6.9	1	3.5	1	3.7	1	16.6	2	60.6	2	1.6	1	10.9	1	7.0	1	0.7	1	18.8	2	57.9	2
Invesco Enhanced Income*	IPE	1.7	2	5.8	2	1.9	2	2.9	2	28.1	1	86.0	1	-0.3	2	1.3	2	-2.3	2	-4.0	2	22.7	1	104.5	1
GLOBAL EMERGING MARKETS																									
Aberdeen Emerging Markets*	AEMC	2.4	7	8.6	5	2.6	8	-2.5	8	43.8	5	39.2	7	1.5	7	8.8	3	4.0	7	-3.9	10	44.1	5	31.6	7
Aberdeen Frontier Markets*	AFMC	0.1	13	1.9	10	-4.7	11	-17.4	12	2.9	10	17.7	8	-1.8	10	1.7	10	-5.1	12	-16.1	13	-1.3	11	21.8	8
Ashmore Global Opportunities GBP*	AGOL	0.4	12	-6.4	13	-20.8	13	-17.6	13	-8.4	11	-44.8	11	-3.5	13	-3.6	14	-18.7	13	2.8	8	6.8	10	-42.9	11
BlackRock Frontiers	BRFI	1.1	11	3.7	9	2.0	9	-10.1	10	39.5	6	101.9	1	-2.9	12	0.2	11	-1.9	11	-14.7	12	40.4	6	103.5	1
Fundsmith Emerging Equities	FEET	5.2	1	1.5	11	5.9	4	3.5	3	29.9	8			2.9	3	4.6	7	5.1	5	2.9	7	27.0	9		
Genesis Emerging Markets Fund*	GSS	4.1	3	12.9	1	6.7	2	3.6	2	49.0	3	54.4	5	2.5	5	11.6	2	9.9	2	4.9	5	51.5	4	48.4	4
JPMorgan Emerging Markets Inv	JMG	4.6	2	8.6	4	6.0	3	6.0	1	60.1	2	76.8	2	4.1	1	7.7	4	9.2	3	9.9	2	67.3	2	77.0	2
JPMorgan Global Emerging Markets Income	JEMI	2.1	9	8.7	3	3.4	5	2.1	5	48.7	4	56.4	4	-1.2	9	4.0	9	4.9	6	2.9	6	53.5	3	47.6	5
Jupiter Emerging & Frontier Income	JEFI	2.7	5	6.6	7	2.7	7	-5.4	9					-2.8	11	7.0	6	0.8	9	-6.4	11				
Mobius	MMIT	-0.8	14	0.1	12									-5.0	14	4.1	8								
Qannas*	QIL	2.5	6	4.2	8	-2.6	10	1.6	7	-32.4	12	-2.1	9	2.1	6	-2.3	13	0.1	10	-3.9	9	-32.7	12	0.7	9
Templeton Emerging Markets TEMIT	TEM	3.2	4	10.3	2	3.3	6	2.0	6	69.0	1	45.8	6	3.4	2	13.1	1	8.4	4	6.0	3	78.8	1	45.2	6
Utilico Emerging Markets	UEM	1.8	10	8.2	6	11.8	1	3.4	4	34.7	7	76.5	3	1.2	8	7.4	5	13.1	1	5.5	4	34.9	8	68.4	3
Average/count		**2.3**	**13**	**5.3**	**13**	**1.4**	**12**	**-2.6**	**12**	**30.6**	**11**	**42.2**	**10**	**0.0**	**13**	**5.0**	**13**	**2.5**	**12**	**-0.8**	**12**	**33.7**	**11**	**40.1**	**10**
NORTH AMERICA																									
Baillie Gifford US Growth	USA	1.8	4	16.8	1	-4.3	3	26.7	1					2.3	1	17.5	1	-4.8	3	23.1	1				
BlackRock North American Income	BRNA	2.6	3	7.2	6	-3.6	2	11.8	4	47.6	3			-0.5	3	6.8	5	-2.9	2	19.8	3	58.3	2		
Gabelli Value Plus+	GVP	-1.1	6	11.2	3	-4.6	4	7.0	6	36.2	5			-2.0	6	6.1	6	-8.6	6	6.1	6	37.6	5		
JPMorgan American	JAM	3.1	1	9.6	4	-5.8	6	16.3	2	59.5	1	172.9	1	1.8	2	8.8	4	-7.3	4	16.3	4	55.6	3	151.2	2
Middlefield Canadian Income *	MCT	2.9	2	15.4	2	-5.0	5	9.2	5	39.2	4	54.0	3	-1.6	5	9.8	3	-8.2	5	6.2	5	43.5	4	33.7	3
The North American Income	NAIT	0.4	5	8.2	5	-0.9	1	13.9	3	55.6	2	137.0	2	-1.1	4	14.4	2	3.4	1	22.2	2	74.4	1	153.9	1
Average/count		**1.6**	**6**	**11.4**	**6**	**-4.1**	**6**	**14.2**	**6**	**47.6**	**5**	**121.3**	**3**	**-0.2**	**6**	**10.6**	**6**	**-4.7**	**6**	**15.6**	**6**	**53.9**	**5**	**112.9**	**3**
NORTH AMERICAN SMALLER COMPANIES																									
JPMorgan US Smaller Companies	JUSC	0.9	2	12.1	1	-8.5	2	9.0	3	58.5	1	177.4	1	-2.0	3	12.4	1	-12.3	3	10.1	3	73.8	1	193.8	1
Jupiter US Smaller Companies	JUS	0.4	3	10.5	2	-9.2	3	13.7	1	51.5	2	130.6	3	-0.8	1	7.2	3	-10.7	2	12.4	1	57.2	2	106.3	3
North Atlantic Smaller Companies	NAS	0.9	1	6.3	3	2.6	1	13.3	2	40.6	3	173.9	2	-1.4	2	9.8	2	-3.3	1	10.6	2	22.5	3	186.6	2
EUROPE																									
BlackRock Greater Europe	BRGE	3.5	2	11.4	1	-4.3	2	9.0	2	43.8	2	116.4	5	2.7	1	11.4	1	-3.4	3	9.4	1	46.1	1	112.6	6
Fidelity European Values	FEV	3.6	1	9.7	2	-2.4	1	9.7	1	45.7	1	113.8	6	2.2	4	10.3	2	-2.6	1	9.0	2	45.4	2	128.7	4
Henderson Euro	HNE	2.5	3	9.3	3	-4.7	4	3.3	4	39.7	4	128.1	2	2.7	2	8.3	3	-3.3	2	0.9	4	33.0	5	138.3	2
Henderson European Focus	HEFT	1.9	6	7.6	5	-6.5	5	0.3	6	31.4	8	123.8	3	-0.7	6	7.1	5	-7.5	5	-9.0	8	26.7	7	137.0	3
JPMorgan European (Growth Pool)	JETG	2.2	4	8.4	4	-7.7	6	-3.4	7	31.8	7	101.6	7	-1.3	7	7.2	4	-8.8	6	-7.9	7	24.7	8	98.4	7
JPMorgan European Income Pool	JETI	2.0	5	5.8	8	-4.7	3	0.4	5	37.7	5	123.3	4	0.0	5	3.5	8	-6.1	4	-4.7	5	27.4	6	121.2	5
Jupiter European Opportunities	JEO	1.9	7	6.9	7	-9.9	8	8.5	3	41.1	3	164.2	1	2.3	3	6.8	6	-15.1	8	3.7	3	40.2	3	176.8	1
The European	EUT	0.6	8	7.2	6	-7.7	7	-5.7	8	31.9	6	74.6	8	-1.4	8	3.6	7	-10.2	7	-7.5	6	33.2	4	80.9	8
Average/count		**2.3**	**8**	**8.3**	**8**	**-6.0**	**8**	**2.8**	**8**	**37.9**	**8**	**118.2**	**8**	**0.8**	**8**	**7.3**	**8**	**-7.1**	**8**	**-0.8**	**8**	**34.6**	**8**	**124.3**	**8**
EUROPEAN SMALLER COMPANIES																									
European Assets	EAT	2.3	2	10.9	2	-7.6	2	-3.4	2	22.8	4	143.8	3	1.0	3	9.7	1	-9.2	2	-13.0	3	11.8	4	159.9	3
JPMorgan European Smaller Companies	JESC	1.7	3	5.8	4	-12.9	3	-7.5	3	34.1	3	157.2	1	1.5	1	6.4	4	-12.9	3	-12.6	2	31.6	3	169.1	2
Montanaro European Smaller Companies	MTE	4.5	1	12.6	1	-4.8	1	12.6	1	62.8	1	131.0	4	1.1	2	8.9	2	-7.6	1	12.3	1	70.4	1	140.5	4
TR European Growth	TRG	-0.4	4	7.9	3	-13.6	4	-13.3	4	36.3	2	149.5	2	-1.1	4	8.7	3	-14.4	4	-18.6	4	41.7	2	176.8	1
EUROPEAN EMERGING MARKETS																									
Baring Emerging Europe	BEE	1.1	1	8.4	1	2.4	1	-4.6	1	51.6	1	29.4	1	0.3	1	14.4	1	7.1	1	-2.7	1	61.0	1	29.8	1
ASIA PACIFIC - INCLUDING JAPAN																									
Witan Pacific	WPC	2.2	1	5.8	1	-3.7	1	-0.1	1	38.3	1	68.3	1	2.5	1	10.9	1	4.1	1	4.1	1	47.9	1	83.3	1
ASIA PACIFIC - EXCLUDING JAPAN																									
Aberdeen Asian Income Fund*	AAIF	3.4	12	7.7	10	2.2	10	5.2	6	42.3	12	66.7	14	1.9	11	8.6	6	5.7	9	6.7	3	48.5	12	50.8	15
Aberdeen New Dawn	ABD	5.4	2	9.7	8	5.5	4	4.9	7	61.5	5	69.9	13	3.0	7	9.7	4	7.0	5	5.5	6	68.1	6	67.9	12
Aberdeen Standard Asia Focus	AAS	3.1	14	4.4	14	2.2	11	2.9	12	38.4	14	83.1	10	-0.5	15	3.2	15	4.2	10	4.2	10	38.9	14	61.2	14
Edinburgh Dragon	EFM	6.0	1	10.3	5	7.3	2	6.2	4	58.9	6	75.1	12	3.8	3	6.7	10	6.7	6	6.7	4	61.0	7	66.4	13
Fidelity Asian Values	FAS	4.5	8	6.6	11	7.4	1	8.3	2	50.5	9	115.5	2	2.9	8	5.1	11	9.4	2	14.3	2	74.4	4	135.4	2
Henderson Far East Income*	HFEL	4.9	5	9.8	7	0.6	14	4.9	8	42.1	13	79.8	11	2.3	9	3.4	14	-0.8	15	1.7	14	46.2	13	77.3	9
Invesco Asia	IAT	4.6	7	9.2	9	2.7	7	3.9	11	58.8	7	112.0	4	3.9	2	8.7	5	6.0	8	5.0	7	59.8	8	109.0	6
JPMorgan Asian	JAI	4.7	6	10.2	6	5.1	5	6.2	3	77.5	1	112.6	3	1.6	12	8.6	7	7.1	4	5.9	5	83.3	3	116.8	4
Martin Currie Asia Unconstrained	MCP	2.0	15	4.7	13	0.7	13	2.5	13	45.4	11	59.7	15	0.9	13	6.7	9	3.5	12	3.8	11	52.2	10	75.4	10
Pacific Assets	PAC	4.0	10	2.7	15	5.0	6	12.0	1	50.5	8	130.5	1	3.5	4	3.7	13	10.6	1	19.8	1	56.5	9	160.7	1
Pacific Horizon	PHI	3.5	11	12.9	1	-0.9	15	-6.8	15	67.7	2	89.5	9	2.0	10	12.6	1	0.0	14	-5.5	15	86.6	2	105.5	7
Schroder Asian Total Return	ATR	5.1	4	10.8	3	2.7	8	4.6	9	66.2	4	105.2	6	3.1	5	10.0	3	4.0	11	4.2	9	88.1	1	129.3	3
Schroder AsiaPacific Fund	SDP	4.2	9	10.9	2	2.2	9	0.8	14	66.7	3	111.9	5	4.5	1	11.3	2	6.0	7	2.4	13	72.1	5	109.1	5
Schroder Oriental Income Fund*	SOI	3.3	13	10.3	4	1.6	12	5.5	5	46.3	10	104.6	7	0.0	14	7.2	8	0.4	13	2.8	12	48.9	11	99.6	8
Scottish Oriental Smaller Companies	SST	5.3	3	5.8	12	6.4	3	4.3	10	34.4	15	92.9	8	3.1	6	3.7	12	7.8	3	4.8	8	36.5	15	68.2	11
Average/count		**4.3**	**15**	**8.4**	**15**	**3.4**	**15**	**4.4**	**15**	**53.8**	**15**	**93.9**	**15**	**2.4**	**15**	**7.3**	**15**	**5.2**	**15**	**5.5**	**15**	**61.4**	**15**	**95.5**	**15**
JAPAN																									
Aberdeen Japan	AJIT	2.2	4	5.6	5	-12.4	4	-10.2	6	21.8	6	80.9	5	-2.8	6	0.0	4	-12.9	4	-9.1	5	20.6	6	78.1	5
Baillie Gifford Japan	BGFD	5.8	2	11.9	2	-12.1	2	-6.1	3	65.2	1	225.7	1	2.4	2	12.0	1	-12.0	2	-7.5	3	64.7	1	266.0	1
CC Japan Income & Growth	CCJI	2.2	5	6.9	4	-9.7	1	-2.6	1	46.7	3			-1.4	4	-1.7	6	-12.0	3	-4.2	1	39.4	4		
Fidelity Japan	FJV	4.0	3	13.5	1	-14.7	6	-6.5	4	53.8	2	145.8	3	-0.7	3	7.5	2	-16.8	6	-4.9	2	58.7	2	152.8	3
JPMorgan Japanese	JFJ	6.8	1	10.7	3	-13.3	5	-4.9	2	42.4	4	149.4	2	3.9	1	6.4	3	-12.0	1	-8.8	4	49.2	3	153.0	2
Schroder Japan Growth Fund	SJG	1.5	6	3.1	6	-12.2	3	-6.5	5	39.5	5	107.3	4	-2.4	5	-1.6	5	-16.3	5	-11.5	6	38.1	5	106.6	4
Average/count		**3.7**	**6**	**8.6**	**6**	**-12.4**	**6**	**-6.1**	**6**	**44.9**	**6**	**141.8**	**5**	**-0.2**	**6**	**3.8**	**6**	**-13.7**	**6**	**-7.7**	**6**	**45.1**	**6**	**151.3**	**5**
JAPANESE SMALLER COMPANIES																									
Atlantis Japan Growth Fund*	AJG	4.7	3	16.0	1	-6.8	1	-4.6	2	57.8	2	152.1	3	1.4	2	13.5	1	-5.8	1	-7.5	2	58.5	2	148.6	3
AVI Japan Opportunity	AJOT	1.2	4	4.4	4									-0.6	4	3.0	4								
Baillie Gifford Shin Nippon	BGS	5.3	1	12.5	2	-11.8	3	-2.1	1	77.3	1	363.0	1	1.6	1	9.8	3	-12.9	2	-5.0	1	75.8	1	404.2	1

Management group	TRUST SIZE (£M)		TOTAL DIST. YIELD (%)	DIVIDEND GROWTH (%)			SHARE PRICE (pence)			Current NAV per share (p)	DISCOUNT/PREMIUM (%)			Z-SCORE		GEARING (%)			ONGOING CHARGES (%)	
	Total assets	Mkt cap		1 year	3 years	5 years	Current	1 year low	1 year high		Current	Last quarter	1 year average	1 year	3 years	Current	3 year high	3 year low	Excl. perf fee	Incl. perf fee
GLOBAL EQUITY INCOME																				
Blue Planet Investment Management	24.1	18.8	10.7	2.1	19.4	28.5	37.0	37.0	48.0	44.9	-17.9	-13.7	-11.5	-0.4	0.4	6	56	8	3.7	3.7
Janus Henderson Investors	281.4	281.3	3.5	8.2	5.6	5.5	157.0	150.0	170.0	156.2	-0.4	3.7	0.6	-1.3	-0.7	0	2	0	0.8	0.8
Invesco Asset Management	68.9	62.0	3.5	19.0	13.4	14.5	195.5	184.0	212.0	198.6	-2.7	-0.5	-1.5	-0.9	-1.1	7	14	4	0.8	0.8
J.P. Morgan Asset Management	441.5	403.9	4.1	84.2	56.1	32.3	311.0	279.5	335.0	305.2	1.1	1.7	1.4	1.1	1.0	9	11	8	0.6	0.3
Aberdeen Standard Investments	1675.5	1502.4	4.5	3.0	3.5	3.7	1176.0	1056.0	1208.0	1142.2	1.7	2.3	0.6	0.1	0.1	12	13	11	0.7	0.7
Martin Currie Investment Management	216.6	176.6	3.4	2.5	7.6	5.1	169.5	151.0	177.5	181.4	-7.5	-6.5	-6.9	-0.4	-0.7	9	17	12	0.9	0.9
											-4.3					**7**				
GLOBAL SMALLER COMPANIES																				
Marwyn Investment Management	123.4	79.1	4.6	-25.0			115.5	115.5	150.0	179.2	-35.9	-38.3	-33.7	-0.4	-0.9	16	0	0	2.5	2.5
Harwood Capital	136.1	108.9					767.5	760.0	840.0	957.7	-20.0	-13.8	-14.5	-2.4	-1.5	0	0	0	1.7	1.7
Stewart Investors	51.0	46.8					84.5	82.0	96.0	94.6	-11.4	-0.6	-5.6	-0.3		0	0	0	1.5	1.5
Fundsmith	1036.5	1037.0					1146.4	1000.2	1146.4	1103.9	2.2	6.2	4.8			0	0	0		
GLOBAL HIGH INCOME																				
Janus Henderson Investors	174.9	166.1	5.1		-3.9	-2.1	87.8	75.6	93.2	85.8	2.2	-1.5	0.8	0.6	0.2	4	28	5	0.6	1.0
Invesco Asset Management	142.9	117.5	7.0	0.0	0.0	0.0	71.2	68.5	80.8	71.7	-1.0	3.3	2.4	-0.9	-1.7	16	22	18	1.4	1.4
GLOBAL EMERGING MARKETS																				
Aberdeen Standard Investments	324.7	250.9	3.3				558.0	500.0	613.0	643.5	-14.3	-14.3	-14.3	-0.5	-0.7	3	9	7	1.0	1.0
Aberdeen Standard Investments	39.2	34.7	2.8	-1.1			48.1	46.5	60.0	54.2	-11.7	-11.5	-11.4	0.8	-0.4	5	0	0	2.7	2.7
Ashmore Investment Management	39.5	7.9					356.9	339.0	490.0	478.1	-25.4	-27.6	-29.3	0.3	0.2	0	0	0	0.5	0.9
BlackRock Investment Management	445.0	323.7	4.3	11.7	9.3	34.7	133.0	130.5	165.0	133.3	-1.2	2.1	2.6	-2.5	-1.7	18	60	28	2.0	2.0
Fundsmith	330.6	331.7	0.2				1245.0	1050.0	1310.0	1231.0	0.3	-2.6	0.8	-0.4	-0.6	0	0	0	1.9	1.9
Genesis Fund Managers	1090.0	928.5	1.9	39.4			710.0	615.0	720.0	793.8	-12.1	-11.1	-12.1	0.1	0.4	0	0	0	1.5	1.5
J.P. Morgan Asset Management	1246.3	1100.1	1.3	13.6	27.7	17.8	916.0	759.0	916.0	992.5	-9.4	-8.6	-11.6	1.3	2.1	0	2	0	1.0	1.0
J.P. Morgan Asset Management	424.0	379.9	3.8	2.0	0.7	0.4	127.0	113.0	132.0	130.5	-4.2	0.1	-4.8	0.4	0.0	7	12	6	1.3	1.3
Jupiter Unit Trust Managers	104.2	91.6	6.4				97.4	88.4	110.5	97.3	-1.2	-1.6	-0.1	-1.2		11	22	10	1.3	1.3
Mobius Capital Partners	98.1	98.7					98.3	93.9	105.5	96.2	0.5	-3.3	-0.2			0	0	0		
Abu Dhabi Capital Management	56.3	28.4					48.0	48.0	53.1	46.7	1.9	8.7	6.7	-2.2	-0.4	45	58	43	3.4	2.9
Franklin Templeton Investments	2242.8	1878.3	1.8	81.8	22.1	19.1	766.0	649.0	769.0	833.1	-9.1	-11.4	-12.0	1.3	2.0	2	8	2	1.1	1.1
ICM	624.2	495.1	2.9	5.3	15.2	10.4	217.9	189.0	223.3	245.8	-12.8	-12.0	-12.9	0.1	-0.6	6	11	0	1.1	1.1
											-7.6					**7**				
NORTH AMERICA																				
Baillie Gifford	290.4	279.5					127.0	102.4	135.6	122.2	2.6	2.0	3.1	-0.9		2	8	0		
BlackRock Investment Management	120.9	120.8	4.7	61.6	23.0	14.9	170.0	144.0	182.8	169.5	-0.5	-0.2	-1.2	0.9	1.7	0	0	0	1.1	1.1
Gabelli Funds	137.5	123.1	0.4	-50.0			122.5	115.0	134.5	137.0	-11.2	-6.9	-9.0	-1.9	-2.0	0	0	0	1.4	1.4
J.P. Morgan Asset Management	1014.5	931.4	1.4	18.2	17.6	19.2	434.0	374.0	472.0	456.0	-5.9	-5.2	-4.9	-1.5	-1.3	1	13	1	0.4	0.4
Middlefield International	116.8	102.9	4.7	0.5	0.7	0.4	92.0	85.0	106.5	108.9	-16.2	-11.7	-12.6	-1.4	-1.3	0	0	0	1.2	1.2
Aberdeen Standard Investments	445.5	396.6	2.9	8.3	9.1	14.9	1410.0	1160.0	1455.0	1420.8	-1.6	-7.0	-5.3	1.2	1.9	5	13	7	1.0	1.0
											-5.5					**1**				
NORTH AMERICAN SMALLER COMPANIES																				
J.P. Morgan Asset Management	198.6	171.6	0.8	0.0			299.0	263.0	345.0	305.7	-2.9	-3.2	-1.5	-0.6	0.3	9	13	7	1.3	1.3
Jupiter Unit Trust Managers	162.8	137.9		0.0			982.0	854.0	1112.5	1074.4	-9.4	-6.6	-8.0	-0.5	0.1	0	10	4	1.0	1.0
Harwood Capital	558.9	425.5		-20.0	210.7	53.7	2920.0	2615.0	3065.0	3890.8	-25.2	-27.5	-23.3	-0.6	-1.3	0	0	0	1.1	1.6
EUROPE																				
BlackRock Investment Management	305.9	287.3	1.6	5.5	4.8	5.0	342.0	306.0	369.0	352.8	-4.7	-3.7	-4.8	-0.2	-0.3	1	9	0	1.1	1.1
Fidelity	1116.3	898.1	2.6	44.4	23.6	16.1	222.0	202.0	239.0	245.1	-10.5	-10.7	-10.4	-0.7	-0.2	8	15	8	0.9	0.9
Janus Henderson Investors	257.6	225.6	2.6	22.0	18.1	12.4	1065.0	974.0	1170.0	1161.5	-9.4	-8.6	-8.4	-1.2	-1.2	3	8	0	0.8	0.8
Janus Henderson Investors	269.9	246.2	2.5	5.1	7.9	7.8	1125.0	1060.0	1317.5	1243.8	-10.4	-9.8	-8.0	-1.2	-1.2	0	10	0	0.8	0.8
J.P. Morgan Asset Management	264.0	193.8	2.9	29.2	14.8	5.7	265.0	247.0	315.0	307.3	-14.4	-13.3	-11.7	-1.1	-1.1	15	22	15	1.0	1.0
J.P. Morgan Asset Management	193.5	142.3	3.8	7.8	9.6	5.6	144.0	139.0	168.0	164.1	-12.7	-10.6	-10.6	-1.1	-1.0	7	19	14	1.0	1.0
Jupiter Unit Trust Managers	931.8	820.1	0.9	0.0	19.6	13.2	725.0	666.0	895.0	758.1	-4.6	-4.4	-1.3	-0.8	-0.1	9	10	6	0.9	2.5
Edinburgh Partners	366.6	319.2	3.0	25.6	24.5	14.0	796.0	754.0	950.0	896.1	-12.3	-9.0	-10.5	-2.1	-0.5	4	0	0	0.6	0.6
											-9.9					**6**				
EUROPEAN SMALLER COMPANIES																				
BMO Global Asset Management	395.7	357.5	5.6	-51.0	13.7	-7.3	99.5	91.8	124.8	108.6	-9.4	-8.2	-5.2	-1.3	-1.7	0	3	0	1.5	1.5
J.P. Morgan Asset Management	648.0	545.4	1.7	42.6	27.9	15.9	349.0	323.0	428.0	395.6	-12.8	-13.2	-11.7	-1.1	-0.6	0	18	1	1.0	1.0
Montanaro Investment Managers	177.7	150.6	0.9	3.0	4.3	4.7	890.0	772.5	975.0	1000.1	-12.0	-8.5	-10.9	-0.3	0.4	0	15	4	1.2	1.2
Janus Henderson Investors	515.4	414.9	2.3	65.2	39.5	25.9	834.0	765.0	1117.0	933.8	-12.1	-12.6	-10.5	-1.5	-0.8	9	16	7	0.7	0.9
EUROPEAN EMERGING MARKETS																				
Baring Asset Management	114.6	95.4	4.1	6.3	13.9	12.3	743.0	661.0	800.0	822.5	-9.8	-14.2	-12.6	1.3	1.4	8	12	7	1.5	1.5
ASIA PACIFIC - INCLUDING JAPAN																				
Witan Investment Services	226.1	197.0	1.5	15.8	6.5	5.1	325.0	283.0	340.0	360.5	-11.0	-15.1	-14.5	1.6	1.4	0	0	0	1.0	1.0
ASIA PACIFIC - EXCLUDING JAPAN																				
Aberdeen Standard Investments	442.9	371.3	4.1	1.7	2.5	3.0	210.0	183.5	216.0	225.4	-7.8	-8.5	-9.2	1.3	0.4	7	60	4	1.1	1.1
Aberdeen Standard Investments	339.2	263.0	1.6	7.5	4.2	4.8	238.0	195.0	241.0	268.0	-12.9	-12.8	-13.4	0.6	0.7	10	39	9	0.8	0.8
Aberdeen Standard Investments	463.8	358.1	1.1	8.3	7.4	5.4	1045.0	924.0	1080.0	1190.2	-12.9	-11.9	-13.7	0.4	0.5	0	6	3	1.2	1.2
Aberdeen Standard Investments	566.7	488.6	0.9	3.1	14.5	8.5	384.0	324.0	384.0	428.7	-12.2	-9.2	-11.4	-0.1	0.5	0	5	0	0.8	0.8
Fidelity	312.6	302.1	1.3	10.0	40.1	38.0	430.0	356.0	430.0	416.5	2.1	2.5	0.3	0.8	1.5	0	5	0	1.2	1.2
Janus Henderson Investors	471.9	442.0	6.3	3.9	4.0	4.9	351.0	330.0	380.0	348.6	-0.3	5.8	1.6	-1.6	-0.6	3	8	0	1.1	1.1
Invesco Asset Management	226.8	198.7	1.8	27.9	14.7	11.4	282.0	243.0	296.5	313.8	-11.4	-11.0	-11.9	0.9	1.1	0	2	0	1.0	1.0
J.P. Morgan Asset Management	374.8	333.0	4.0	-47.8	30.8	16.6	356.0	300.0	374.0	392.6	-10.6	-9.2	-10.5	0.4	0.5	0	0	0	0.8	0.8
Martin Currie Investment Management	158.8	133.4	3.9	2.7	2.4	4.4	382.0	328.0	412.0	428.6	-11.6	-13.3	-12.8	-0.2	0.3	1	20	1	1.1	1.1
Frostrow Capital	348.2	345.6	1.0	15.4	10.9	2.9	293.0	241.0	293.0	287.6	1.0	0.0	-2.4	1.6	1.6	0	0	0	1.3	1.3
Baillie Gifford	212.4	191.2		0.0	-38.4	-25.3	326.0	264.0	393.0	322.3	-0.5	-0.2	1.0	-0.2	1.2	4	21	0	1.0	1.0
Schroder Investment Management	345.0	327.4	1.8	29.2	17.7	13.8	364.0	317.0	377.0	351.2	2.3	3.0	2.2	-0.8	0.7	3	9	4	1.0	2.7
Schroder Investment Management	825.3	730.2	2.0	69.6	31.3	23.2	445.0	379.0	481.0	485.3	-9.7	-10.0	-10.8	0.8	1.3	0	7	0	0.9	0.9
Schroder Investment Management	699.1	646.4	4.0	5.4	6.6	5.4	247.0	226.0	262.0	248.1	-1.5	1.4	0.2	-0.3	-0.3	5	51	4	0.8	0.8
First State Investments	343.1	295.8	1.0	0.0	0.0	0.0	1000.0	840.0	1040.0	1137.5	-12.9	-11.2	-13.3	-0.3	-0.5	0	0	0	1.0	1.0
											-6.6					**2**				
JAPAN																				
Aberdeen Standard Investments	99.8	75.3	0.9	-13.3	26.0	1.8	525.0	512.5	627.5	600.3	-13.6	-8.8	-11.2	-2.2	-2.0	11	41	0	1.2	1.2
Baillie Gifford	795.3	687.2	0.1			-12.9	757.0	663.0	869.0	730.8	2.5	2.4	3.8	-0.6	0.1	13	77	0	0.7	0.7
Coupland Cardiff Asset Management	228.7	192.7	2.6	8.7			140.0	134.0	173.0	141.9	-1.4	7.2	2.6	-0.9	-0.5	20	22	18	1.1	1.1
Fidelity	250.8	182.9		-16.6			136.5	125.0	167.0	156.3	-13.3	-8.5	-9.8	-1.1	0.1	16	20	13	1.3	1.3
J.P. Morgan Asset Management	833.9	635.3	1.1	37.0	21.3	6.5	398.0	367.0	472.0	445.4	-11.4	-7.8	-8.8	-0.9	0.2	10	23	14	0.7	0.7
Schroder Investment Management	300.3	227.5	2.0	14.3	26.0	18.0	181.5	178.5	225.0	205.5	-12.3	-8.2	-8.5	-2.3	-1.6	13	17	0	1.0	1.0
											-8.3					**14**				
JAPANESE SMALLER COMPANIES																				
Quaero Capital	107.5	95.8					210.0	184.5	236.0	230.8	-10.0	-8.0	-9.2	-0.7	-0.8	5	41	3	1.5	1.5
Asset Value Investors	78.6	82.2					103.0	98.7	106.0	97.8	4.8	6.3	5.8			0	0	0		
Baillie Gifford	531.2	490.2		-51.2			179.0	158.1	207.1	173.8	2.8	5.2	6.0	-1.3	-0.8	10	98	0	0.9	0.9

Sector and trust name	Ticker	NET ASSET VALUE TOTAL RETURN (%) AND SECTOR RANK												SHARE PRICE TOTAL RETURN (%) AND RANK AFTER											
		1 month	Rank	3 months	Rank	6 months	Rank	1 year	Rank	3 years	Rank	7 years	Rank	1 month	Rank	3 months	Rank	6 months	Rank	1 year	Rank	3 years	Rank	7 years	Rank
JPMorgan Japan Smaller Companies	JPS	4.8	2	11.9	3	-10.5	2	-7.9	3	42.2	3	171.2	2	0.7	3	13.1	2	-14.4	3	-8.9	3	44.3	3	164.6	2
LATIN AMERICA																									
Aberdeen Latin American Income*	ALAI	0.0	1	3.4	2	8.6	2	-1.2	2	48.5	2	7.5	1	-1.8	2	2.9	2	10.3	2	1.9	1	50.8	2	-6.1	2
BlackRock Latin American	BRLA	-1.6	2	4.6	1	11.6	1	-1.2	1	56.1	1	6.0	2	-1.5	1	4.7	1	14.0	1	-0.7	2	56.2	1	-3.4	1
COUNTRY SPECIALISTS: LATIN AMERICA																									
JPMorgan Brazil	JPB	-2.5	1	3.5	1	21.6	1	-1.2	1	64.4	1	-18.8	1	-8.1	1	2.5	1	19.0	1	-5.1	1	53.0	1	-31.8	1
COUNTRY SPECIALISTS: OTHER																									
Gulf Fund*	GIF	7.9	1	9.9	1	10.3	1	26.0	1	25.8	1	79.1	1	3.4	1	10.2	1	15.7	1	35.7	1	22.7	1	95.7	1
COUNTRY SPECIALISTS: EUROPE																									
JPMorgan Russian Securities	JRS	3.5	1	9.2	1	2.4	1	9.6	1	78.3	1	29.8	1	2.5	1	8.1	1	4.1	1	8.3	1	78.2	1	18.8	1
COUNTRY SPECIALISTS: ASIA PACIFIC																									
Aberdeen New India	ANII	10.4	4	-0.8	8	6.0	5	8.6	1	46.9	4	118.0	6	10.2	3	-1.3	9	6.8	4	8.2	1	47.2	5	107.7	6
Aberdeen New Thai	ANW	1.2	9	4.9	3	-6.5	9	-0.7	3	42.3	6	94.3	8	0.9	8	2.0	6	-5.2	8	2.2	3	46.2	6	98.6	8
Ashoka India Equity	AIE	11.6	3	2.7	5	13.8	1							9.3	4	9.0	3	3.4	5						
Fidelity China Special Situations	FCSS	4.1	6	20.6	2	4.2	6	-5.4	6	60.7	3	223.0	1	6.3	5	24.6	2	9.3	3	-0.3	4	79.7	2	214.9	2
India Capital Growth Fund*	IGC	13.8	1	2.9	4	13.1	2	-2.7	4	45.4	5	127.6	5	10.8	2	2.3	5	2.9	6	-1.0	5	58.8	4	143.5	4
JPMorgan Chinese	JMC	6.5	5	26.6	1	8.2	4	-3.2	5	73.5	2	136.6	4	5.2	6	25.0	1	9.9	2	-3.6	7	77.8	3	133.1	5
JPMorgan Indian	JII	13.3	2	1.4	6	10.1	3	5.5	2	38.6	7	99.8	7	11.8	1	2.9	4	14.1	1	6.5	2	42.4	7	98.6	7
Vietnam Enterprise*	VEIL	2.2	7	0.2	7	-6.4	8	-13.0	8					-5.9	10	-5.9	10	-8.5	10	-11.3	8				
VietNam Holding*	VNH	-0.2	10	-2.0	10	-12.9	10	-18.3	9	29.0	8	166.5	3	4.7	7	-1.1	8	-8.2	9	-15.6	9	31.4	8	176.7	3
VinaCapital Vietnam Opportunity Fund*	VOF	1.8	8	-1.2	9	-6.2	7	-8.3	7	73.7	1	179.9	2	-0.9	9	0.0	7	-3.4	7	-2.8	6	95.8	1	257.3	1
Average/count		**6.5**	**10**	**5.5**	**10**	**2.3**	**10**	**-4.2**	**9**	**51.3**	**8**	**143.2**	**8**	**5.2**	**10**	**5.8**	**10**	**2.1**	**10**	**-2.0**	**9**	**59.9**	**8**	**153.8**	**8**
SECTOR SPECIALIST: COMMODITIES & NATURAL RESOURCES																									
Baker Steel Resources*	BSRT	0.9	9	-0.7	8	5.9	1	5.9	4	66.9	2	-52.8	5	-0.6	5	6.1	4	13.7	1	4.0	3	186.1	1	-59.0	5
BlackRock Commodities Income	BRCI	4.4	1	12.4	1	-3.5	3	12.5	2	60.1	3	-2.1	1	2.7	2	9.1	3	-2.1	3	11.5	1	45.6	4	-9.9	1
BlackRock World Mining	BRWM	3.5	2	11.1	2	2.1	2	6.7	3	91.2	1	-23.1	2	4.5	1	10.5	2	3.7	2	4.0	2	91.3	2	-21.4	2
CQS Natural Resources G&I	CYN	1.9	6	10.6	3	-11.0	6	-13.7	7	16.6	6	-51.3	4	-2.2	6	4.9	5	-13.3	6	-15.5	6	17.8	6	-52.9	4
El Oro*	ELX	2.7	4	6.7	5	-5.0	4	-7.0	6	18.5	5	-29.9	3	0.0	3	0.0	6	-8.1	5	-4.0	5	53.6	3	-25.7	3
Geiger Counter*	GCL	3.0	3	4.2	6	-11.6	7	19.8	1	-3.9	7	-72.1	7	-5.8	8	-6.5	7	-17.2	7	3.2	4	31.6	5	-67.1	6
Global Resources IT	GRIT	1.3	8	3.1	7	-40.2	9	-63.6	9	-79.0	9			0.0	4	-23.1	9	-47.4	9	-76.2	9	-28.6	9		
Golden Prospect Precious Metals*	GPM	2.5	5	10.3	4	-7.5	5	-22.0	8	-13.8	8	-71.6	6	-4.0	7	14.9	1	-5.1	4	-33.1	8	-21.5	8	-76.3	7
Riverstone Energy*	RSE	1.5	7	-1.1	9	-13.8	8	-3.6	5	26.1	4			-7.0	9	-12.7	8	-26.5	8	-21.2	7	15.6	7		
Average/count		**2.4**	**9**	**6.3**	**9**	**-9.4**	**9**	**-7.2**	**9**	**20.3**	**9**	**-43.3**	**7**	**-1.4**	**9**	**0.4**	**9**	**-11.4**	**9**	**-14.1**	**9**	**43.5**	**9**	**-44.6**	**7**
SECTOR SPECIALIST: ENVIRONMENTAL																									
Impax Environmental Markets	IEM	3.2	2	14.3	1	-0.9	2	7.5	2	51.4	1	134.5	1	3.2	1	13.4	1	0.7	2	15.0	1	71.1	1	204.6	1
Jupiter Green	JGC	1.8	3	9.4	3	-3.8	3	-0.5	3	27.9	3	82.7	2	2.0	2	6.2	3	-6.3	3	-3.4	3	38.8	2	103.7	2
Menhaden	MHN	3.8	1	10.4	2	3.5	1	13.7	1	28.1	2			1.4	3	10.4	2	3.5	1	11.3	2	25.4	3		
SECTOR SPECIALIST: BIOTECHNOLOGY & HEALTHCARE																									
BB Heathcare	BBH	0.8	5	18.9	1	-4.9	3	33.9	1					-3.9	6	16.3	1	-6.8	5	32.4	2				
International Biotechnology	IBT	2.8	2	15.2	2	-4.1	2	15.3	4	49.9	3	234.5	2	1.9	2	10.2	4	-4.5	3	19.9	3	70.0	2	280.7	1
Polar Capital Global Healthcare	PCGH	3.4	1	9.0	5	-3.2	1	20.8	3	39.8	4	136.8	4	3.3	1	7.7	5	-2.7	2	19.1	4	39.4	4	111.5	4
Syncona*	SYNC	0.0	6	0.0	6	-6.5	5	28.8	2	63.7	1			-7.8	7	-3.2	7	-8.8	6	38.8	1	102.9	1		
The Biotech Growth	BIOG	1.1	4	15.0	4	-12.2	6	5.3	6	25.3	5	213.6	3	1.4	4	16.0	2	-11.4	7	4.6	6	25.5	5	211.0	3
Worldwide Healthcare	WWH	2.6	3	15.2	3	-5.3	4	13.7	5	50.7	2	239.9	1	1.9	3	14.2	3	-5.6	4	14.3	5	63.1	3	274.3	2
Average/count		**1.8**	**6**	**12.2**	**6**	**-6.0**	**6**	**19.6**	**6**	**45.9**	**5**	**206.2**	**4**	**-0.5**	**6**	**10.2**	**6**	**-6.6**	**6**	**21.5**	**6**	**60.2**	**5**	**219.4**	**4**
PROPERTY																									
Aberdeen Standard European Logistics Income	ASLI	0.7	6	-3.5	31	-3.1	31	-2.5	30					-0.7	25	-3.7	32	-8.8	30	-4.7	28				
AEW UK Long Lease REIT	AEWL	0.0	25	0.0	6	3.5	8	12.8	3					-2.5	31	0.6	21	-3.9	23	-3.2	27				
AEW UK REIT	AEWU	0.0	26	0.0	12	2.4	11	10.8	6	30.0	8			1.0	16	5.1	12	0.9	13	4.7	17	22.8	9		
Alpha Real*	ARTL	0.0	27	-6.6	36	8.0	3	12.6	4	45.2	3	98.0	4	16.7	1	15.1	3	27.3	1	31.5	1	109.0	2	157.3	2
AXA Property*	APT	-1.0	34	6.8	2	8.4	2	-10.5	33	-26.5	22	-21.0	10	0.0	23	0.0	24	3.4	9	-13.2	32	-31.5	23	6.5	10
Ceiba s*	CBA	1.9	2	-1.7	27									1.6	13	-4.9	33								
Civitas Social Housing	CSH	0.0	28	0.0	20	1.6	13	4.6	20					-2.2	28	-9.7	35	-10.6	33	3.4	21				
Custodian REIT	CREI	0.0	29	0.1	5	1.1	18	5.5	19	26.5	11			-1.9	26	-3.3	30	-5.6	26	3.8	19	22.9	7		
Drum Income Plus REIT	DRIP	0.0	30	0.0	18	-0.8	30	0.7	28	16.2	19			0.0	20	1.6	20	3.2	10	5.4	15	2.6	19		
Ediston Property	EPIC	0.0	31	0.0	23	0.5	22	5.7	18	22.8	13			1.5	14	-1.9	26	-2.4	20	0.2	23	15.8	14		
Empiric Student Property	ESP	0.0	32	0.0	21	2.9	9	6.6	15	18.9	17			-5.3	35	0.3	23	-2.5	21	17.1	5	-1.6	20		
F&C Commercial Property*	FCPT	0.0	33	0.0	22	0.0	27	1.3	26	17.1	18	94.9	5	-2.0	27	-2.9	29	-12.3	34	-11.6	31	4.5	16	64.9	8
F&C UK Real Estate*	FCRE	-1.2	35	0.0	25	-0.1	28	2.8	25	22.5	15	83.2	6	1.2	15	-3.7	31	-5.7	27	-7.5	29	4.1	17	91.5	6
GCP Student Living	DIGS	0.0	21	0.0	14	4.3	6	10.8	5	30.6	7			0.4	19	4.0	15	4.8	6	14.5	7	26.0	6		
Ground Rents Income Fund	GRIO	0.0	22	0.0	15	0.6	21	-4.0	31	6.2	21			-6.8	36	-10.6	36	-10.2	32	-14.6	33	-4.8	21		
Impact Healthcare REIT	IHR	0.0	23	0.0	16	2.4	10	6.7	12					1.0	17	3.9	17	4.4	7	11.8	8				
LXI REIT	LXI	0.0	24	0.0	17	0.4	23	8.7	10					1.9	12	3.6	18	9.0	4	29.6	2				
Macau Property Opportunities*	MPO	1.9	3	-2.0	30	-6.0	34	-5.2	32	14.2	20	39.8	9	3.1	9	-6.4	34	-20.0	35	-23.6	34	21.6	12	52.6	9
Phoenix Spree Deutschland*	PSDL	0.7	7	-3.6	32	-3.3	32	1.0	27	131.7	1			5.7	2	3.9	16	0.0	15	9.6	9	122.0	1		
Primary Health Properties	PHP	-4.0	36	-3.6	33	12.6	1	13.5	2	58.1	2	164.6	2	5.5	3	18.4	1	16.9	2	23.6	3	46.7	3	131.3	3
PRS REIT	PRSR	0.0	18	0.0	9	1.6	14	4.3	21					-2.9	32	5.5	11	-1.9	18	3.6	20				
Regional REIT*	RGL	0.0	19	-0.2	26	4.7	4	16.9	1	31.2	6			3.3	7	16.3	2	12.6	3	14.7	6	27.2	5		
Residential Secure Income	RESI	0.0	20	0.0	13	1.5	16	9.6	7					-2.4	30	4.1	14	-1.4	17	8.8	11				
Schroder European Real Estate Inv	SERE	0.7	5	-3.7	34	-3.9	33	-2.5	29	22.8	14			-2.4	29	-2.2	28	-9.5	31	-3.0	26	7.8	15		
Schroder Real Estate*	SREI	0.0	14	0.0	24	1.2	17	4.3	22	28.7	9	65.5	8	-3.8	34	-2.1	27	-5.4	25	-1.7	25	3.5	18	128.5	4
Standard Life s Property Income*	SLI	0.0	15	0.0	19	0.9	20	5.9	16	27.8	10	108.6	3	4.3	5	12.3	4	2.6	11	5.7	14	22.6	10	118.9	5
Supermarket Income REIT	SUPR	1.3	4	1.3	3	4.3	5	5.8	17					0.0	22	8.4	8	1.8	12	6.6	12				
Target Healthcare REIT*	THRL	0.0	16	0.0	7	2.3	12	6.7	13	25.9	12			0.0	21	8.0	9	3.4	8	18.3	4	22.8	8		
The Local Shopping REIT	LSR	0.0	17	0.0	8	0.0	25	-12.8	34	-66.0	23	-47.8	11	3.3	8	-1.4	25	-6.6	28	-10.1	30	-8.8	22	-34.8	11
TR Property	TRY	5.4	1	11.3	1	1.6	15	9.0	9	34.3	5	177.3	1	4.0	6	10.8	5	-2.2	19	6.2	13	43.2	4	215.2	1
Triple Point Social Housing REIT	SOHO	0.0	12	-2.0	29	1.1	19	4.3	23					2.2	10	3.2	19	-4.0	24	4.9	16				
Tritax Big Box REIT	BBOX	0.0	13	-1.9	28	3.8	7	9.2	8	40.6	4			2.1	11	10.7	6	-0.4	16	4.1	18	22.0	11		
Tritax EuroBox EUR	BOXE	0.6	8	-4.0	35	-6.8	35							5.0	4	5.7	10	-7.0	29						
UK Commercial Property REIT*	UKCM	0.0	11	0.0	11	-0.1	29	2.9	24	21.3	16	79.6	7	-0.3	24	4.2	13	0.3	14	0.0	24	17.1	13	70.5	7
Urban Logistics REIT	SHED	0.0	9	0.4	4	0.0	24	8.3	11					-3.7	33	0.4	22	-2.5	22	2.2	22				
Warehouse REIT	WHR	0.0	10	0.0	10	0.0	26	6.6	14					0.5	18	10.5	7	8.6	5	9.4	10				
Average/count		**0.2**	**36**	**-0.4**	**36**	**1.4**	**35**	**4.7**	**34**	**25.2**	**23**	**76.6**	**11**	**0.8**	**36**	**2.9**	**36**	**-0.7**	**35**	**4.3**	**34**	**22.5**	**23**	**91.1**	**11**
FLEXIBLE INVESTMENT																									
Aberdeen Diversified Income & Growth	ADIG	0.4	21	3.7	12	-2.2	20	-0.5	20	7.1	19	24.5	15	-0.4	19	3.6	10	-4.7	19	1.9	12	11.2	18	28.8	14
BMO Managed Portfolio Growth	BMPG	1.1	15	8.0	4	-4.8	23	5.2	13	40.5	3	101.6	2	2.0	9	6.6	4	-6.0	20	3.6	11	42.0	5	105.1	4
BMO Managed Portfolio Income	BMPI	1.6	13	8.1	3	-1.9	19	5.2	12	31.2	9	78.4	6	2.6	5	8.9	3	-0.9	13	7.1	5	36.2	9	81.7	6
Caledonia	CLDN	2.5	3	1.8	17	0.8	14	10.7	2	32.5	6	112.7	1	0.7	15	5.5	5	8.0	2	14.8	1	41.2	6	143.7	1
Capital Gearing	CGT	1.9	10	2.9	15	1.5	12	7.8	4	23.3	12	46.5	10	1.5	13	2.2	13	1.2	7	7.4	4	23.0	12	40.8	12
CIP Merchant Capital*	CIP	-1.4	23	-0.4	24	-6.1	24	-8.3	23					1.5	12	-5.5	24	-22.2	24	-28.3	23				
Establishment	ET.	3.5	2	7.0	7	-0.4	16	-3.7	22	20.2	13	34.1	12	-0.5	20	4.1	7	10.1	1	3.7	9	55.2	3	47.9	9
Hansa	HAN	-1.8	24	3.0	14	-0.1	15	5.6	10	37.0	4	38.6	11	-12.6	24	-4.9	23	-8.6	23	-1.4	19	39.2	8	20.3	15

Management group	TRUST SIZE (£M)		TOTAL DIST. YIELD (%)	DIVIDEND GROWTH (%)			SHARE PRICE (pence)			Current NAV per share (p)	DISCOUNT/PREMIUM (%)			Z-SCORE		GEARING (%)			ONGOING CHARGES (%)	
	Total assets	Mkt cap		1 year	3 years	5 years	Current	1 year low	1 year high		Current	Last quarter	1 year average	1 year	3 years	Current	3 year high	3 year low	Excl. perf fee	Incl. perf fee
J.P. Morgan Asset Management	262.6	202.8	4.2				376.0	322.0	451.0	426.7	-12.8	-13.7	-10.9	-0.8	-0.2	8	90	0	1.1	1.1
LATIN AMERICA																				
Aberdeen Standard Investments	52.6	38.2	4.6	0.0	-4.6	-3.8	67.0	59.2	72.3	76.7	-14.3	-14.0	-14.0	-1.5	-1.9	12	16	13	2.1	2.1
BlackRock Investment Management	223.8	177.1	4.7	85.2	9.5	-0.2	452.0	378.0	488.5	514.7	-14.0	-13.8	-14.7	0.0	-0.5	8	11	4	1.4	1.4
COUNTRY SPECIALISTS: LATIN AMERICA																				
J.P. Morgan Asset Management	26.1	21.0	1.1	0.0	26.0	-4.4	62.5	51.5	70.5	75.4	-19.7	-18.9	-15.8	-1.0	-1.5	0	1	0	2.0	2.0
COUNTRY SPECIALISTS: OTHER																				
Epicure Managers Qatar	118.4	81.6	2.3	0.0	-9.1	-1.3	88.3	65.1	88.3	99.0	-10.2	-11.8	-13.6	0.3	0.9	0	0	0	2.0	2.0
COUNTRY SPECIALISTS: EUROPE																				
J.P. Morgan Asset Management	311.4	255.7	4.1	50.0	17.3		532.0	454.0	545.0	642.5	-17.2	-16.2	-16.2	-2.1	-1.5	0	4	0	1.3	1.3
COUNTRY SPECIALISTS: ASIA PACIFIC																				
Aberdeen Standard Investments	329.2	267.6					461.0	380.0	496.0	527.6	-13.3	-12.9	-14.0	0.3	-0.7	5	6	0	1.2	1.2
Aberdeen Standard Investments	113.1	90.7	1.7	7.8	10.6	9.7	557.0	521.0	596.0	643.9	-14.2	-11.7	-14.8	0.0	0.5	3	6	5	1.4	1.4
Acorn Asset Management	48.6	48.0					99.5	83.0	106.5	99.8	-0.8	-6.6	0.3			0	0	0		
Fidelity	1715.5	1250.3	1.4	40.0	39.1	28.5	235.0	182.4	268.0	249.7	-7.9	-10.8	-11.8	2.4	2.5	22	32	20	1.1	1.1
Ocean Dial Asset Management	117.7	99.0					89.5	76.4	104.8	103.4	-14.5	-13.9	-13.1	0.2	0.8	0	0	0	2.2	2.2
J.P. Morgan Asset Management	270.4	200.7	1.1	118.8	24.8	17.0	285.0	221.0	332.0	314.2	-12.2	-11.1	-13.0	0.3	0.5	13	28	11	1.3	1.3
J.P. Morgan Asset Management	879.8	740.4					719.0	566.0	734.0	806.4	-11.4	-12.6	-13.1	1.4	1.0	3	10	1	1.1	1.1
Dragon Capital	1189.8	937.6					430.0	390.0	488.0	512.0	-16.3	-10.9	-13.7	-0.6		5	7	4	2.9	2.9
Dynam Capital Management	110.9	96.0					181.0	170.0	312.0	207.8	-13.5	-14.3	-14.1	0.1	0.2	0	0	0	2.6	2.6
VinaCapital Investment Management	740.4	614.6	2.1	-27.8			334.0	306.0	351.0	396.3	-16.5	-17.5	-18.4	0.5	0.9	0	0	0	2.4	5.2
											-12.1					**5**				
SECTOR SPECIALIST: COMMODITIES & NATURAL RESOURCES																				
Baker Steel Capital	67.2	54.8					47.2	41.0	49.0	57.3	-18.5	-23.7	-23.0	0.9	0.7	0	0	0	2.1	2.1
BlackRock Investment Management	102.2	87.6	5.0	0.0	-12.6	-7.6	76.2	68.6	85.8	79.8	-5.5	-2.6	-5.9	-1.1	-1.2	10	20	0	1.4	1.4
BlackRock Investment Management	857.1	629.5	4.3	15.4	-5.0	-3.0	367.0	317.5	417.5	415.7	-13.2	-12.4	-13.4	-0.4	-0.5	14	21	12	0.9	0.9
New City Investment Managers	89.1	59.7	5.1	0.0	0.0	0.4	90.1	86.1	123.0	110.7	-19.8	-15.3	-16.4	-2.3	-1.4	13	21	0	1.7	1.7
El Oro	64.5	39.2	3.3	5.0	1.8	-6.7	62.0	62.0	75.0	76.5	-19.8	-14.5	-17.8	-0.8	0.4	35	35	27	3.3	3.3
New City Investment Managers	19.7	15.8					19.1	18.2	24.5	17.4	0.1	12.0	12.7	-1.5	0.3	0	58	0	3.6	3.6
Global Resources	2.5	1.0					2.5	2.5	10.5	5.9	-57.8	-43.5	-45.5	-1.4	-0.5	25	0	0	5.6	5.6
New City Investment Managers	15.7	11.6					20.4	17.8	30.5	27.1	-25.6	-28.6	-23.8	-1.4	-2.0	0	0	0	2.3	2.3
Riverstone International	1111.0	752.6					939.0	939.0	1298.0	1383.2	-32.5	-23.5	-21.4	-2.0	-2.5	0	0	0	2.8	2.8
											-21.4					**11**				
SECTOR SPECIALIST: ENVIRONMENTAL																				
Impax Asset Management	548.7	517.5	1.1	20.0	27.4	20.1	287.0	245.0	291.0	281.5	0.6	1.4	-1.6	1.0	1.8	4	8	5	1.0	1.0
Jupiter Unit Trust Managers	35.9	33.9	1.1	8.3	33.2	1.6	178.0	166.0	195.0	186.3	-5.6	-2.8	-4.6	-1.4	-1.2	0	0	0	1.5	1.6
Frostrow Capital	80.7	59.2					74.0	64.5	74.5	99.9	-26.7	-26.1	-25.4	-1.4	-0.7	0	0	0	2.2	2.2
SECTOR SPECIALIST: BIOTECHNOLOGY & HEALTHCARE																				
Bellevue Asset Management	572.1	503.6	3.0				137.0	101.5	150.5	135.1	-1.1	1.1	1.4	-0.1		13	22	7	1.2	1.2
SV Health Managers	242.7	234.7	4.5				628.0	522.0	698.0	626.0	-2.1	2.6	-1.9	0.2	1.0	2	0	0	1.1	1.2
Polar Capital	285.1	257.2	2.0	-16.1	-1.0	1.1	216.0	175.5	230.0	230.5	-7.5	-6.2	-6.6	-0.2	-0.9	0			1.2	1.2
Syncona Investment Managers	1286.1	1709.3	1.2	4.6	4.8		259.0	185.4	302.5	194.5	33.2	37.5	34.1	0.4	1.2	0	0	0	1.6	1.6
Frostrow Capital	432.7	370.8			-30.7		734.0	600.0	849.0	768.3	-6.6	-7.5	-6.8	-0.2	-0.5	6	13	4	1.1	1.1
Frostrow Capital	1557.4	1406.9	0.7	-22.2	11.9	1.2	2730.0	2325.0	2915.0	2685.4	0.3	1.1	0.6	0.1	0.6	7	21	4	0.9	1.7
											2.7					**5**				
PROPERTY																				
Aberdeen Standard Investments	172.4	183.4	3.3				97.2	95.8	113.5	91.7	5.7	5.7	8.1	-1.2		0	0	0		
AEW UK Investment Management	77.4	70.9	5.7				88.1	85.8	96.1	96.1	-8.3	-8.8	-2.2	-2.6		0	38	0	1.5	1.5
AEW UK Investment Management	199.1	138.2	8.1	-0.1			92.2	89.0	99.1	98.4	-6.3	-10.6	-3.2	-1.2	-2.0	31	34	22	1.3	1.3
Alpha Real Capital	128.0	108.4	1.4	0.0	13.3		162.0	125.0	163.0	191.3	-15.3	-31.2	-21.3	2.5	1.7	0	0	0	4.9	4.9
AXA Investment Managers	29.8	8.6		0.0	-9.1	-8.0	36.9	32.1	42.5	49.5	-25.0	-19.9	-21.6	-2.5	-2.7	0	2	43	5.6	3.8
Aberdeen Standard Investments	162.8	132.9					96.5	95.0	102.0	117.8	-18.4	-15.7	-16.4			0	0	0		
Civitas Housing Advisors	747.6	598.8	4.8				96.0	95.0	114.0	105.3	-8.8	1.1	-1.4	-3.8		0	25	14	1.8	1.8
Custodian Capital	489.4	448.4	6.2	1.6	7.1		111.0	111.0	122.6	106.5	4.2	7.7	10.3	-1.0	-0.5	21	16	15	1.9	1.9
Drum Property Group	45.3	36.1	6.7	9.1			94.5	94.5	97.0	90.1	4.9	3.2	1.5	0.6	-0.4	42	32	30	3.4	3.4
Ediston Real Estate	290.5	213.4	5.1	3.4	3.8		103.5	99.2	114.5	113.0	-8.4	-6.5	-5.3	-0.4	-1.3	17	22	21	1.7	1.7
Empiric Student Property	929.7	552.8	4.8	-14.5	7.7		91.5	81.7	99.5	104.8	-12.7	-12.8	-11.4	-0.3	-0.9	23	49	47	5.3	5.3
F&C Management	1416.9	962.4	4.3	0.0	0.0	0.0	119.6	119.6	155.0	138.8	-13.8	-11.2	-2.2	-1.9	-2.3	26	28	27	1.2	1.2
F&C Management	360.7	211.8	4.8	0.0	0.0	-5.5	87.6	82.2	108.0	104.8	-16.4	-13.0	-10.5	-0.3	-1.3	38	43	42	0.9	0.9
Gravis Capital Management	642.1	625.7	3.9	3.5	2.0		152.8	138.6	156.2	156.4	-2.3	-6.0	-1.6	0.4	-0.5	5	42	0	2.7	2.7
Brooks Macdonald	130.4	93.1	3.5	-0.1	3.8	7.2	96.0	96.0	116.8	114.7	-16.3	-6.2	-9.6	-1.3	-1.6	0	17	16	1.1	1.1
Impact health Partners	195.4	203.7	5.9				106.0	100.5	106.0	101.7	4.3	0.3	1.9	2.9		0	0	0	1.7	1.7
LJ Capital	485.2	442.2	5.0				123.5	100.5	125.5	110.7	11.5	7.5	3.1	2.4		24	45	24	1.3	1.3
Sniper Capital	257.2	96.5					152.0	141.0	205.0	233.3	-35.1	-32.1	-27.7	-1.2	-0.1	0	99	56	5.4	5.4
PMM Partners	555.8	378.8	1.8	20.8			370.0	329.0	384.0	361.1	2.1	-5.2	-4.4	2.2	-0.1	51	58	52	3.2	11.5
Primary Health Properties	1502.2	1465.6	5.5	2.9		2.3	129.8	106.4	130.8	100.1	29.7	5.6	20.3	1.5	-0.1	34	55	13	1.4	1.6
Sigma Capital	471.1	488.4	5.3				98.6	93.7	105.5	95.3	3.5	-2.0	5.1	-0.3		0	0	0	0.9	0.9
Toscafund Asset Management	757.5	391.5	7.2	2.6	100.4		105.0	90.1	105.8	112.4	-6.6	-19.7	-11.1	1.2	0.0	77	89	79	4.4	4.8
ReSI Capital Management	232.0	155.6	4.8				91.0	85.6	97.6	104.7	-13.0	-16.3	-10.0	-0.8		30	30	0	3.0	3.0
Schroder Real Estate Management	162.8	138.4	5.8	43.1			100.5	100.5	117.0	113.0	-11.4	-12.4	-8.5	0.1	-0.8	0	8	7	2.3	2.3
Schroder Real Estate Management	505.5	286.7	3.7	0.0	0.0	-6.8	55.4	53.5	67.1	68.5	-19.2	-17.3	-12.8	-0.5	-1.2	37	43	42	2.3	2.3
Aberdeen Standard Investments	503.6	363.7	5.3	0.0	0.8	1.0	90.1	78.1	97.0	89.8	0.3	-10.7	1.2	-0.1	-0.6	38	39	37	1.8	1.8
Atrato Capital	313.2	233.5	5.9				102.0	95.5	104.0	95.8	6.4	-0.5	7.1	-0.1		43	83	43	1.6	1.6
Target Advisers	476.8	448.6	6.3	2.7	1.8		115.0	103.0	118.0	105.3	9.3	1.0	6.2	1.3	0.2	13	20	17	1.4	1.6
Local Shopping REIT	28.1	23.3					28.4	25.8	33.0	34.0	-16.5	-15.3	-17.0	0.2	1.4	0	0	0	12.9	12.9
F&C Management	1582.7	1234.5	3.0	16.2	16.6	11.8	394.0	353.5	433.5	415.4	-5.8	-5.4	-2.0	-1.8	0.2	12	22	17	0.7	1.6
Triple Point Investment Management	352.6	361.9	5.0	191.7			101.5	98.0	109.5	100.4	1.2	-3.9	2.8	-1.6		0	0	0	2.1	2.1
Tritax Management	2738.8	2449.5	9.1				143.6	130.0	156.9	148.3	-3.2	-14.1	-0.5	0.0	-0.9	6	19	8	0.9	0.9
Tritax Management	325.8	291.0	0.4				97.4	90.1	106.0	93.2	4.1	-5.5	0.0			0	0	0		
Aberdeen Standard Investments	1426.9	1118.8	4.0	0.0	0.0	-6.9	85.8	81.0	90.6	92.4	-7.1	-10.8	-6.6	0.5	-0.3	14	19	18	1.5	1.5
Pacific Capital Partners	158.3	101.7	5.0	-32.6			116.0	113.5	130.0	126.2	-8.1	-8.1	-4.8	-0.4		43	59	42	2.1	2.1
Tilstone Partners	199.2	171.0	5.8				103.0	92.0	104.0	102.7	0.3	-9.2	-3.2	0.7		17	17	16	1.4	1.4
											-5.3					**18**				
FLEXIBLE INVESTMENT																				
Aberdeen Standard Investments	468.6	383.6	4.5	-11.0	-7.1	-3.5	116.0	112.0	125.3	116.7	-1.3	-1.3	-0.8	-1.7	0.4	15	21	20	0.6	0.6
F&C Management	72.4	72.2					203.0	189.5	219.0	202.5	-0.3	1.0	0.6	-0.1	0.0	0	0	0	1.0	1.4
F&C Management	61.2	56.8	4.5	4.6	4.5	4.4	131.5	120.5	141.0	129.1	1.1	0.3	0.9	0.9	0.9	0	10	8	1.1	1.1
Caledonia Investments	1962.3	1622.9	1.6	4.0	4.1	3.9	2980.0	2625.0	3015.0	3542.1	-16.6	-19.6	-18.4	0.0	-0.1	0	0	0	1.2	1.2
CG Asset Management	319.6	325.2	0.5	5.0	1.6	5.6	4150.0	3850.0	4200.0	4072.0	1.8	2.4	2.1	-0.7	0.0	0	0	0	0.8	0.8
Merchant Capital	47.8	37.7					68.5	67.5	97.0	86.7	-21.1	-16.9	-8.5	-1.5		0	0	0	2.8	2.8
Blackfriars Asset Management	45.4	41.0	2.7	5.3	7.0	5.5	205.0	174.5	210.0	222.0	-9.7	-7.2	-13.7	0.5	1.4	0	0	0	1.3	1.3
Hansa Capital Partners	336.3	236.4	1.2	0.0	0.0	1.3	970.0	950.0	1140.0	1397.1	-30.8	-25.3	-25.5	-1.4	-0.2	0	0	0	0.5	0.5

Sector and trust name	Ticker	NET ASSET VALUE TOTAL RETURN (%) AND SECTOR RANK												SHARE PRICE TOTAL RETURN (%) AND RANK AFTER											
		1 month	Rank	3 months	Rank	6 months	Rank	1 year	Rank	3 years	Rank	7 years	Rank	1 month	Rank	3 months	Rank	6 months	Rank	1 year	Rank	3 years	Rank	7 years	Rank
Henderson Alternative Strategies	HAST	1.9	12	2.6	16	-1.2	18	3.4	17	32.1	8	8.1	17	-3.9	23	1.3	15	-1.1	14	1.1	14	36.1	10	2.9	17
Invesco Perpetual Select - Balanced Risk Allocation Portfolio	IVPB	2.2	4	7.6	5	1.6	11	1.8	18	19.5	14	34.1	13	1.9	11	3.8	8	-1.1	15	-0.4	18	16.7	14	45.5	11
JPMorgan Multi-Asset	MATE	2.1	7	7.2	6	2.8	5	6.9	7					2.3	7	1.3	16	-0.2	11	0.6	16				
JZ Capital Partners*	JZCP	1.3	14	-0.4	23	1.9	10	8.5	3	8.2	18	51.3	9	-1.1	21	-3.4	22	-7.3	22	-9.5	22	13.5	17	51.4	8
Miton Global Opportunities	MIGO	1.9	11	3.8	11	-2.3	21	0.5	19	53.5	2	89.8	3	2.7	4	3.1	12	-3.8	18	3.7	10	71.9	2	108.5	3
New Star	NSI	2.0	8	5.1	9	-0.9	17	5.3	11	33.2	5	57.7	8	1.9	10	1.9	14	-1.8	17	-2.7	20	54.8	4	56.6	7
Personal Assets	PNL	2.1	6	3.9	10	2.2	9	4.4	16	13.7	16	32.6	14	2.4	6	4.1	6	2.7	5	4.5	7	14.9	15	31.9	13
RIT Capital Partners	RCP	2.0	9	5.5	8	1.0	13	6.3	8	30.3	10	76.9	7	4.0	2	9.9	1	3.8	4	12.4	2	34.0	11	97.8	5
Ruffer*	RICA	2.2	5	3.2	13	-2.8	22	-0.6	21	10.6	17	22.2	16	3.3	3	3.8	9	-6.1	21	-5.3	21	9.4	19	14.8	16
Seneca Global Income & Growth	SIGT	0.9	16	8.4	2	4.6	2	7.5	5	32.2	7	86.8	4	2.1	8	9.5	2	4.4	3	6.7	6	40.1	7	123.8	2
UIL*	UTL	8.2	1	13.5	1	5.9	1	28.9	1	108.5	1	80.4	5	4.3	1	3.1	11	-0.6	12	11.0	3	97.7	1	47.5	10
Average/count		**1.8**	**19**	**5.0**	**19**	**0.0**	**19**	**5.0**	**19**	**31.4**	**17**	**57.4**	**17**	**0.8**	**19**	**3.1**	**19**	**-1.8**	**19**	**1.6**	**19**	**37.5**	**17**	**61.7**	**17**
SECTOR SPECIALIST: FINANCIALS																									
Chenavari Capital Solutions*	CCSL	0.7	1	1.5	2	2.4	2	5.6	3	16.4	2			0.0	4	0.6	4	0.3	3	-0.3	3	9.3	2		
EJF*	EJFI	0.0	3	0.7	4	0.1	4	10.3	1					0.0	2	4.9	1	3.4	1	11.2	1				
Polar Capital Global Financials	PCFT	-0.1	5	6.6	1	-5.4	5	-0.6	4	38.8	1			-0.8	5	4.4	2	-6.8	4	-3.7	4	48.9	1		
Trian Investors 1*	TI1	0.0	4	0.0	5	0.4	3							0.2	1	-0.5	5								
SECTOR SPECIALIST: TECH MEDIA & TELECOMM																									
Allianz Technology	ATT	4.8	1	30.4	1	-0.9	4	24.8	1	135.8	1	312.5	1	6.6	1	25.4	1	-1.9	3	26.4	1	160.6	1	377.0	1
Augmentum Fintech	AUGM	0.0	3	0.0	3	0.0	1	5.1	3					2.1	3	10.9	3	7.7	1	8.5	3				
Hipgnosis Songs Fund*	SONG	0.0	4	0.0	4	0.0	2							-1.2	4	0.7	4	0.8	2						
Polar Capital Technology	PCT	4.7	2	16.1	2	-0.5	3	19.7	2	118.2	2	233.8	2	3.0	2	13.8	2	-5.6	4	15.4	2	117.7	2	216.8	2
SECTOR SPECIALIST: INFRASTRUCTURE																									
3i Infrastructure*	3IN	0.4	2	-1.7	6	-1.5	6	7.7	2	46.0	1	134.8	1	2.0	1	6.5	1	14.8	1	33.4	1	70.1	1	177.1	1
BBGI SICAV S.A.*	BBGI	0.6	1	-0.3	4	2.9	3	8.0	1	38.8	2	92.6	3	-2.3	4	-0.2	6	5.6	2	22.8	2	34.5	2	98.5	2
GCP Infrastructure*	GCP	0.0	6	0.0	2	2.0	4	5.5	6	26.6	4	84.9	4	-1.9	3	0.7	3	4.5	4	13.9	5	29.1	3	91.4	3
HICL Infrastructure	HICL	0.1	4	-0.2	3	-0.1	5	7.3	4	25.4	5	96.1	2	-6.3	6	0.0	4	4.2	5	20.7	3	13.2	6	86.9	4
International Public Partnerships*	INPP	0.3	3	-0.6	5	3.0	2	6.5	5	30.6	3	78.3	5	-3.2	5	-0.1	5	1.2	6	14.8	4	21.5	5	77.0	5
Sequoia Economic Infrastructure Inc*	SEQI	0.0	5	2.5	1	3.9	1	7.6	3	25.1	6			1.8	2	0.9	2	5.1	3	12.5	6	25.1	4		
Average/count		**0.2**	**6**	**-0.1**	**6**	**1.7**	**6**	**7.1**	**6**	**32.1**	**6**	**97.3**	**5**	**-1.6**	**6**	**1.3**	**6**	**5.9**	**6**	**19.7**	**6**	**32.3**	**6**	**106.2**	**5**
SECTOR SPECIALIST: INFRASTRUCTURE - RENEWABLE ENERGY																									
Bluefield Solar Income Fund*	BSIF	0.0	10	0.0	8	2.1	7	6.6	7	35.9	3			2.3	3	8.1	3	11.9	1	20.6	1	56.2	1		
Foresight Solar Fund*	FSFL	0.2	2	-0.2	9	4.7	5	9.6	4	31.6	5			2.2	4	8.5	2	7.6	6	18.3	3	40.4	4		
Gore Street Energy Storage Fund	GSF	0.0	9	3.3	2	1.0	8							-5.0	10	-4.2	10	-6.4	8						
Greencoat Renewables*	GRP	0.7	1	-4.0	10	4.9	4	10.1	3					-1.2	9	-1.5	9	1.2	7	6.3	7				
Greencoat UK Wind	UKW	0.0	6	0.0	4	8.6	1	12.6	2	40.2	2			2.5	2	10.9	1	10.5	2	19.7	2	53.2	2		
Gresham House Energy Storage Fund	GRID	0.0	7	0.0	5									1.2	6	1.5	8								
John Laing Environmental Assets*	JLEN	0.0	8	0.0	6	4.1	6	8.3	6	26.6	6			0.6	7	6.8	4	8.7	4	16.3	5	33.1	6		
NextEnergy Solar*	NESF	0.0	4	0.0	3	5.2	3	8.5	5	33.2	4			2.7	1	5.1	6	10.0	3	13.9	6	47.6	3		
SDCL Energy Efficiency Income	SEIT	0.0	5	0.0	7									1.2	5	2.8	7								
The Renewables Infrastructure Group*	TRIG	0.1	3	5.6	1	8.4	2	18.2	1	43.1	1			0.0	8	5.5	5	7.8	5	17.6	4	38.0	5		
Average/count		**0.1**	**10**	**0.5**	**10**	**4.9**	**8**	**10.6**	**7**	**35.1**	**6**		**0**	**0.7**	**10**	**4.3**	**10**	**6.4**	**8**	**16.1**	**7**	**44.7**	**6**		**0**
SECTOR SPECIALIST: LEASING																									
Amedeo Air Four Plus*	AA4	0.0	5	0.0	3	0.0	5	-12.3	7	37.2	3			-5.2	6	-11.6	5	-11.5	6	-7.6	6	14.3	2		
Doric Nimrod Air Three*	DNA3	0.0	6	0.0	4	0.0	4	-6.2	6	30.0	4			-6.6	7	-15.3	7	-13.6	7	-8.3	7	8.8	4		
Doric Nimrod Air Two*	DNA2	0.0	7	0.0	5	-0.2	6	-2.3	5	37.6	2	78.6	1	-4.9	5	-12.4	6	-11.3	5	-5.8	5	11.1	3	45.2	1
DP Aircraft I*	DPA	2.1	1	-2.3	6	0.1	3	13.2	1	43.8	1			0.6	2	-3.0	4	-2.3	4	11.1	2	41.4	1		
SQN Asset Finance Income C*	SQNX	0.0	4	1.1	1	2.9	1	5.3	3					-0.6	4	3.6	1	2.3	1	8.6	4				
SQN Asset Finance Income*	SQN	0.0	3	0.8	2	2.3	2	4.8	4	20.3	5			0.1	3	-1.7	3	-1.4	3	12.8	1	5.9	5		
Tufton Oceanic Assets*	SHIP	1.1	2	-2.3	7	-0.8	7	7.0	2					1.1	1	-1.6	2	1.4	2	10.6	3				
Average/count		**0.5**	**7**	**-0.4**	**7**	**0.6**	**7**	**1.4**	**7**	**33.8**	**5**	**78.6**	**1**	**-2.2**	**7**	**-6.0**	**7**	**-5.2**	**7**	**3.1**	**7**	**16.3**	**5**	**45.2**	**1**
SECTOR SPECIALIST: UTILITIES																									
Ecofin Global Utilities & Infrastructure	EGL	4.9	1	10.9	2	8.5	2	21.6	1					0.8	2	1.7	2	6.3	2	19.6	1				
Premier Global Infrastructure	PGIT	-0.6	3	20.3	1	19.9	1	5.3	2	13.9	2	56.1	1	1.4	1	21.8	1	11.1	1	16.0	2	16.2	1	93.6	1
PRIVATE EQUITY																									
3i Group	III	2.5	1	-6.4	21	-1.3	14	9.1	10	87.2	1	270.0	1	4.1	7	27.3	1	6.6	3	19.5	3	141.6	1	506.3	1
Adamas Finance Asia*	ADAM	2.1	3	-2.1	18	0.2	8	2.5	15	-17.2	19	-87.0	19	17.8	1	-15.2	21	-13.2	16	-12.4	16	-57.9	20	-86.1	19
Apax Global Alpha*	APAX	0.9	9	-2.0	17	-2.0	15	8.2	11	32.6	14			2.9	9	9.7	8	8.5	1	17.6	5	45.1	13		
Better Capital PCC 2009*	BCAP	0.0	19	0.0	7	0.0	10	-30.0	20	30.2	15	59.6	14	-2.0	18	-4.9	17	-24.2	18	-22.4	18	19.7	16	-4.0	16
Better Capital PCC 2012*	BC12	0.0	20	0.0	8	0.0	11	-30.0	19	-47.3	20	-60.9	18	-13.2	21	-13.2	20	-25.0	20	-31.3	19	-20.2	17	-75.4	18
BMO Private Equity	BPET	0.5	13	-1.6	14	4.2	3	12.2	6	41.1	12	104.1	9	-2.9	19	8.4	10	0.1	7	-0.4	14	59.4	10	210.3	4
Dunedin Enterprise	DNE	-0.3	21	0.0	9	2.1	4	3.9	14	39.9	13	36.4	16	-3.0	20	7.6	11	7.0	2	11.5	8	105.4	2	106.1	11
Electra Private Equity	ELTA	0.0	17	0.0	5	0.0	12	-17.7	18	7.1	16	106.2	6	0.9	13	-6.6	19	-24.8	19	-20.1	17	21.3	15	153.2	9
FastForward Innovations*	FFWD	0.0	18	0.0	6	-0.3	13	11.6	7	44.8	10	89.4	11	10.2	2	0.0	15	-22.0	17	-46.6	20	-36.6	19	32.0	15
HarbourVest Global Private Equity*	HVPE	0.2	14	-1.9	16	0.7	5	16.6	2	49.8	6	147.1	2	0.4	14	6.1	13	-0.7	8	19.8	1	58.0	11	226.4	2
HgCapital	HGT	0.7	12	-0.1	10	4.7	2	14.5	3	61.3	2	137.1	3	5.0	3	17.6	2	5.5	4	19.6	2	99.8	3	169.2	7
ICG Enterprise	ICGT	0.7	11	0.2	2	0.4	7	9.4	9	49.8	5	106.0	7	0.1	15	4.1	14	-3.2	12	8.5	10	74.5	7	157.7	8
JPEL Private Equity*	JPEL	1.6	7	-3.0	19	-4.0	19	10.0	8	54.1	3	81.5	12	2.3	10	-4.0	16	-3.7	13	5.9	11	74.7	6	98.0	12
LMS Capital	LMS	1.6	5	-0.6	11	-4.9	20	-1.0	16	-16.6	18	-15.6	17	3.7	8	-5.3	18	-5.7	14	-9.1	15	-26.6	18	-20.5	17
Merian Chrysalis*	MERI	0.0	16	0.0	4									4.7	6	8.7	9								
NB Private Equity Partners*	NBPE	1.6	4	-1.5	13	0.1	9	12.8	5	51.0	4	135.2	4	-1.6	17	10.4	5	-2.0	9	16.4	6	66.7	9	221.2	3
Oakley Capital*	OCI	0.1	15	0.1	3	9.5	1	16.8	1	47.6	8	72.7	13	4.7	4	14.1	3	2.7	6	19.0	4	54.7	12	55.3	14
Pantheon International	PIN	1.6	6	-1.9	15	0.5	6	13.9	4	47.5	9	126.1	5	1.0	12	7.1	12	-2.3	10	11.1	9	70.9	8	171.9	6
Princess Private Equity Holding*	PEY	1.2	8	-1.3	12	-2.8	16	6.0	13	49.6	7	95.3	10	4.7	5	10.1	7	-8.3	15	-0.3	13	75.6	5	148.0	10
Standard Life Private Equity	SLPE	0.8	10	-3.9	20	-3.6	18	7.9	12	43.5	11	105.0	8	1.8	11	10.1	6	4.1	5	12.7	7	91.8	4	191.5	5
Symphony International*	SIHL	2.3	2	0.5	1	-2.9	17	-2.6	17	6.3	17	42.1	15	0.0	16	12.3	4	-2.4	11	5.4	12	34.7	14	92.6	13
Average/count		**0.9**	**21**	**-1.2**	**21**	**0.0**	**20**	**3.7**	**20**	**33.1**	**20**	**81.6**	**19**	**2.0**	**21**	**5.0**	**21**	**-5.2**	**20**	**1.2**	**20**	**47.6**	**20**	**123.9**	**19**
SECTOR SPECIALIST: LIQUIDITY FUNDS																									
Invesco Perpetual Select - Managed Liquidity Portfolio	IVPM	0.4	1	0.7	1	0.9	1	1.2	1	1.4	2	2.3	2	0.0	2	0.0	2	-0.5	2	-0.5	2	0.0	2	4.1	1
JPMorgan Elect (Managed Cash Pool)	JPEC	0.1	2	0.3	2	0.6	2	0.9	2	2.2	1	3.9	1	0.0	1	0.0	1	0.0	1	0.8	1	2.1	1	2.7	2
SECTOR SPECIALIST: DEBT																									
Alcentra European Floating Rate Income Fund*	AEFS	0.5	20	1.9	10	1.7	12	3.9	18	15.7	19	46.9	4	0.1	28	-1.2	26	-1.4	17	1.9	19	11.0	19	33.1	4
Axiom European Financial Debt Fund*	AXI	0.3	23	6.0	4	0.1	21	-3.3	32	25.7	12			-3.4	35	-0.1	23	-7.9	29	-13.2	32	7.4	24		
BioPharma Credit	BPCR	0.8	15	0.7	22	4.3	2	17.5	1					3.1	2	-1.4	28	1.7	10	18.1	1				
Blackstone / GSO Loan Financing*	BGLF	0.5	19	-1.1	26	0.0	22	9.1	4	30.7	5			1.9	9	9.9	2	0.5	14	0.3	21	44.3	3		
Blackstone/GSO Loan Financing C*	BGLC	3.1	2											2.3	7										
Carador USD*	CIFU	2.1	4	6.3	2	-5.5	29	3.9	17	53.7	2	112.7	2	4.7	1	5.9	3	-3.6	24	10.3	6	59.1	2	86.6	2
Chenavari Toro Income Fund*	TORO	0.7	17	-1.9	29	0.8	14	4.9	15	37.1	3			0.7	18	3.4	8	3.5	5	5.3	14	34.3	6		
CVC Credit Partners European Opportunities GBP*	CCPG	-0.1	34	1.5	15	-2.5	27	0.8	25	23.3	13			0.5	21	-0.6	24	-4.9	25	-1.9	25	27.8	8		
Fair Oaks Income 2014*		2.0	8	-3.3	35	-0.4	23	8.5	5					3.0	3	2.1	12	-2.3	22	-6.0	30				
Fair Oaks Income 2017*	FAIR	2.0	7	-1.4	28	-2.3	26	6.0	9	69.4	1			2.6	4	10.3	1	0.7	13	6.2	13	66.6	1		
Funding Circle SME Income Fund*	FCIF	0.4	21	0.5	23	0.8	15	-0.3	28	14.3	20			0.0	29	-1.0	25	-14.0	33	-14.8	33	8.4	22		

Management group	TRUST SIZE (£M)		TOTAL DIST. YIELD (%)	DIVIDEND GROWTH (%)			SHARE PRICE (pence)			Current NAV per share (p)	DISCOUNT/PREMIUM (%)			Z-SCORE		GEARING (%)			ONGOING CHARGES (%)	
	Total assets	Mkt cap		1 year	3 years	5 years	Current	1 year low	1 year high		Current	Last quarter	1 year average	1 year	3 years	Current	3 year high	3 year low	Excl. perf fee	Incl. perf fee
Janus Henderson Investors	129.8	106.4	1.0				270.0	261.0	295.5	332.3	-19.5	-18.5	-17.8	-2.5	-1.8	0	0	0	1.1	1.1
Invesco Asset Management	8.2	7.9	1.1				136.0	131.0	141.0	140.5	-3.3	0.2	-1.0	-2.1	-2.1	0	6	0	1.2	1.2
J.P. Morgan Asset Management	88.3	81.1	3.9				94.0	92.0	99.3	102.2	-8.2	-2.8	-5.7	-2.0		0	2	0		
Jordan / Zalaznick Advisors	705.8	346.1		2.2	3.8	21.5	430.0	429.0	494.0	763.9	-43.9	-42.1	-38.7	-1.9	-1.9	2	8	7	3.2	3.9
Miton Trust Managers	78.9	75.3					269.5	252.5	288.0	270.9	-0.6	0.1	-0.1	-0.2	0.6	0	7	0	1.5	1.5
Brompton Asset Management	110.8	76.0	0.7	25.0	49.4		107.0	105.0	115.0	153.1	-31.4	-29.3	-29.9	-1.2	-0.3	0	0	0	0.9	0.9
Personal Assets Trust	956.6	964.8	1.4	0.0	0.0	0.0	40600.0	38900.0	40650.0	39943.4	1.4	1.3	1.2	0.0	0.2	0	0	0	0.9	0.9
RIT Capital Partners	3422.1	3231.3	1.8				2100.0	1884.0	2130.0	1908.3	9.3	4.9	7.9	0.3	1.0	18	16	14	0.7	0.7
Ruffer	399.8	385.1	0.8	0.0	-19.1	-11.4	215.0	204.0	238.0	222.0	-2.8	-3.4	0.0	-2.0	-2.8	0	0	0	1.2	1.2
Seneca Investment Managers	88.7	81.8	3.9	3.9	4.0	4.0	173.5	159.3	176.5	171.4	0.7	-0.3	0.5	0.4	0.3	6	9	8	1.4	1.4
ICM	517.4	158.3	2.3	0.0	0.0	0.0	177.5	162.5	183.5	332.5	-47.1	-41.2	-41.2	-2.0	-1.8	74	60	67	1.2	3.3
											-11.7					**6**				
SECTOR SPECIALIST: FINANCIALS																				
Chenavari Credit Partners	47.6	40.9	3.6	-40.7	-18.9		77.8	77.8	82.0	89.8	-14.1	-13.3	-12.5	-2.6	-1.8	0	0	0	1.7	1.7
EJF Investments	129.7	118.1	6.1	-22.7			184.0	175.0	185.0	177.0	4.0	-0.2	0.9	1.3		14	16	13	3.4	3.4
Polar Capital Holdings	287.1	254.5	3.1	6.4	8.8	45.9	126.0	118.0	143.3	133.2	-6.1	-4.1	-4.7	-0.7	0.2	3	8	5	1.0	1.0
Trian Investors Management	266.1	271.3					101.0	97.0	101.5	98.4	2.7	3.2	2.1			0	0	0		
SECTOR SPECIALIST: TECH MEDIA & TELECOMM																				
Allianz Global Investors	515.9	508.4					1530.0	1130.0	1630.0	1510.3	-0.5	3.5	0.0	0.3	1.2	0	0	0	0.9	2.1
Augmentum Capital	97.8	102.5					108.5	94.7	109.0	104.0	4.3	-6.0	0.1	1.0		0	0	0		
Hipgnosis Songs	195.5	217.3	3.1				107.5	103.5	109.0	96.7	11.2	10.4	9.5			0	0	0		
Polar Capital Holdings	1874.9	1654.1					1256.0	1060.0	1386.0	1343.9	-7.8	-5.9	-3.6	-1.9	-1.6	0	4	2	1.0	1.8
SECTOR SPECIALIST: INFRASTRUCTURE																				
3i Investments	1773.3	2239.2	3.8	-7.0	-3.3	-0.5	275.4	208.0	279.8	218.5	25.9	16.1	13.8	2.2	2.4	0	0	0	2.0	6.9
BBGI Management	752.4	884.5	5.4	3.9	4.0	4.2	152.0	130.5	168.0	129.2	17.2	16.5	12.5	1.6	1.3	0	0	0	1.1	1.1
Gravis Capital Management	1001.8	1110.5	6.9	0.0	0.0	0.0	126.2	117.8	130.8	110.8	13.9	12.9	11.5	0.6	-0.1	2	3	3	1.2	1.2
InfraRed Capital Partners	2725.2	2789.9	5.3	2.6	2.5	2.3	155.9	133.5	170.1	152.2	2.4	2.1	1.9	1.5	0.1	0	0	0	1.3	1.3
Amber Infrastructure Group	2072.2	2157.5	4.9	2.6	2.8	2.6	153.0	139.0	161.4	147.0	4.0	3.4	4.5	1.7	0.2	0	0	0	1.3	1.3
Sequoia Investment Management	1190.4	1193.6	5.8	0.0			113.0	104.5	114.0	102.8	10.0	11.5	9.2	0.7	0.6	1	13	9	0.9	0.9
											12.2					**1**				
SECTOR SPECIALIST: INFRASTRUCTURE - RENEWABLE ENERGY																				
Bluefield Partners	416.5	484.5	6.9	2.5	0.8		131.5	115.0	131.5	112.5	16.9	8.0	8.8	3.0	3.3	0	45	0	1.0	1.0
Foresight Group	600.2	634.0	6.0	2.4	1.9		115.5	102.5	116.0	109.3	5.6	-2.9	3.3	1.5	1.2	0	0	0	1.2	1.2
Gore Street Capital	29.1	28.0	5.1				90.5	90.5	102.3	95.0	-4.7	2.8	1.0			0	0	0		
Greencoat Capital	529.9	347.5	5.9				91.3	89.8	94.7	87.5	4.0	1.3	7.6	-1.3		0	76	0	0.9	0.9
Greencoat Capital	1769.0	1555.0	5.7	4.2	2.6	8.5	138.0	118.4	138.0	121.4	13.7	2.4	10.0	2.1	1.9	29	62	21	1.2	1.2
Gresham House Asset Management	98.0	103.6					104.5	102.5	104.5	98.0	6.6	5.1	5.1			0	0	0		
John Laing Capital Management	502.8	549.2	6.4	2.8	1.7		110.5	99.4	113.0	101.2	9.2	2.1	5.1	3.4	2.2	0	0	0	1.3	1.3
NextEnergy Capital IM	613.6	683.2	6.3	3.6	2.1		117.5	107.5	120.0	105.5	11.4	5.7	6.0	3.7	2.9	6	0	0	1.3	1.3
Sustainable Development Capital	98.0	102.5					102.8	99.9	102.8	98.0	4.9	2.0	2.8			0	0	0		
InfraRed Capital Partners	1337.3	1378.2	5.7	1.6	1.6	21.1	117.8	104.6	121.0	113.3	3.9	4.0	5.7	0.4	-0.3	0	0	0	1.1	1.1
											7.1					**4**				
SECTOR SPECIALIST: LEASING																				
Amedeo Air Four Plus	3383.0	587.7	9.3	0.0			91.5	91.5	109.0	88.3	3.6	16.7	7.7	-0.2	-0.9	83	51	27	1.0	1.0
Doric Partners	397.9	188.1	12.4	0.0	0.0		85.5	85.5	105.5	66.7	28.2	49.8	39.3	-1.1	-1.2	62	71	43	18.6	18.6
Doric Partners	655.3	320.5	10.6	0.0	0.0	1.8	185.5	185.0	221.0	169.9	9.2	23.9	16.8	-1.2	-1.3	15	23	9	17.2	17.2
DP Aircraft I	439.2	161.6	9.5	0.0	0.0	32.0	77.5	77.5	84.6	72.4	6.7	7.3	8.4	-1.5	-1.4	17	22	13	3.0	3.4
SQN Capital Management	135.3	129.9	7.4	153.7			92.5	87.0	97.0	97.4	-5.1	-7.3	-5.2	-0.1		0	0	0	0.9	0.9
SQN Capital Management	342.9	334.2	7.5	0.0	22.6		93.4	88.2	100.0	96.3	-3.0	-0.5	-3.0	0.3	-0.6	2	0	0	1.7	1.7
Tufton Oceanic	217.7	139.6	5.2				79.8	79.8	85.3	74.1	7.3	6.4	5.7	-0.1		0	0	0	1.1	1.1
											6.7					**26**				
SECTOR SPECIALIST: UTILITIES																				
Ecofin	159.4	122.2	4.2	0.0			129.0	112.0	133.0	151.9	-15.6	-7.8	-12.2	-1.2		10	18	12	2.0	2.0
Premier Asset Management	52.0	21.8	7.8	2.0	-0.8	-3.6	121.5	102.0	136.0	131.2	-8.5	-9.4	-7.9	-0.4	-0.3	0			3.7	3.7
PRIVATE EQUITY																				
3i Group	7880.8	9447.3	5.0	13.2	21.6	29.9	984.8	756.2	1029.5	747.5	31.2	-3.6	22.5	1.4	0.6	0	9	7	1.8	1.8
Harmony Capital Services	102.1	35.3					40.3	33.6	45.8	88.8	-54.8	-47.8	-49.0	-1.7	-1.3	0	0	0	5.2	9.3
Apax Guernsey Managers	797.6	712.1	5.2	0.5	31.8		144.0	127.0	149.0	161.8	-11.3	-20.6	-16.9	1.7	0.6	0	0	0	0.9	0.7
Better Capital	28.3	17.1	3.1				48.5	48.5	65.0	80.3	-39.6	-36.5	-38.8	-0.1	-0.5	0	0	0	0.7	0.7
Better Capital	58.0	24.9	83.3				8.3	8.3	30.5	19.2	-57.0	-50.5	-46.7	-0.6	-0.6	0	0	0	0.4	0.4
F&C Management	278.5	255.8	3.8	101.8	610.9		340.0	314.0	384.0	376.1	-9.7	-17.9	-4.9	-0.5	-0.1	0	0	0	1.3	2.0
Dunedin	85.2	72.3	12.6	-89.5		-34.4	353.0	326.0	400.0	412.9	-14.5	-20.6	-14.8	-0.7	0.8	0	0	0	0.8	0.8
G10 Capital Management	181.2	125.6	93.8				325.0	325.0	954.0	473.4	-31.4	-23.8	-19.7	-1.4	-2.3	0	0	0	6.9	2.0
FastForward Innovations	18.4	15.5					9.8	8.5	18.3	11.4	-14.2	-14.2	16.4	-1.0	-1.6	0	0	0	2.7	2.7
HarbourVest Advisers	1414.3	1122.9					1430.0	1178.0	1476.0	1764.0	-19.3	-25.4	-21.6	1.6	0.6	0	0	0	0.9	0.9
Hg	792.7	780.1	2.2	0.0	4.8	9.7	2070.0	1750.0	2160.0	2118.4	-2.5	-17.2	-6.1	2.0	1.0	0	0	0	0.3	0.3
Intermediate Capital Group	706.8	582.3	2.1	5.0	28.1	33.2	832.0	786.0	888.0	1019.9	-18.6	-21.6	-16.1	-0.3	0.1	0	0	0	1.5	1.5
Fortress Investment Group	418.2	210.7					111.5	108.3	114.8	133.5	-16.8	-15.9	-17.1	0.2	0.4	24	27	23	1.7	1.9
Gresham House Asset Management	60.0	38.4					47.7	44.0	53.5	74.0	-35.8	-32.6	-34.7	-0.6	-0.4	0	0	0	3.9	3.9
Merian Global Investors	98.5	112.0					112.0	102.5	113.5	98.5	13.7	4.5	6.7			0	0	0		
NB Alternatives Advisers	702.7	530.2	2.8				1085.0	940.0	1145.0	1330.5	-18.8	-27.2	-20.5	0.8	0.6	0			2.8	2.8
Oakley Capital Management	574.7	408.8	1.6	0.0			198.5	165.0	201.0	281.2	-29.4	-38.1	-28.5	-0.3	0.1	0	0	0	1.1	1.3
Pantheon Ventures	1394.2	1135.9		0.0	2054.4	32.0	2110.0	1880.0	2200.0	2567.0	-18.1	-25.0	-17.9	0.3	0.5	0	0	0	1.3	1.3
Partners Group	795.2	574.7	5.0				829.8	753.6	947.3	962.5	-14.1	-22.9	-11.4	-0.5	-0.2	0	3	3	1.7	3.2
SL Capital Partners	628.1	551.9	3.1	3.2	33.3	20.7	353.0	315.0	363.0	407.3	-13.6	-24.5	-17.6	1.4	0.8	0	0	0	1.1	1.1
Symphony Asia Holdings	506.7	263.6	2.5	-28.6	17.0		51.6	44.8	63.8	75.3	-31.9	-39.1	-31.1	-0.3	0.0	0	0	0	3.2	3.2
											-19.4					**1**				
SECTOR SPECIALIST: LIQUIDITY FUNDS																				
Invesco Asset Management	4.5	4.4		0.0	-50.4	-23.7	101.5	101.5	103.0	104.5	-2.9	-2.2	-1.9	-2.1	-2.5	1	0	0	0.4	0.3
J.P. Morgan Asset Management	7.0	6.9	0.3	0.0	0.0		101.0	100.5	101.0	102.6	-1.6	-1.3	-1.4	-0.7	-0.7	0	0	0	0.0	0.0
SECTOR SPECIALIST: DEBT																				
Alcentra	136.3	128.3	4.3	-19.1	-5.5	-4.9	97.0	94.8	102.8	104.0	-6.8	-3.8	-4.9	-1.1	-0.9	0	0	0	1.2	1.2
Axiom Alternative Investments	86.3	79.5	6.4	0.0			86.5	86.5	106.5	93.7	-8.0	-2.3	0.7	-2.2	-2.3	0	0	0	1.5	1.5
Pharmakon Advisors	1395.6	1107.7	6.9	87.4			81.0	71.4	85.8	77.8	3.9	6.0	4.4	-0.5		0	0	0	1.5	1.5
Blackstone/GSO Loan Financing	363.3	291.9	11.3	0.0	7.7		72.6	65.7	81.7	76.3	-6.2	-15.2	-4.5	-0.7	-1.2	16	0	0	0.5	0.5
Blackstone/GSO Loan Financing	77.2	54.4	10.1				40.9	40.1	44.9	49.2	-17.9		-12.9			0	0	0		
Blackstone/GSO Loan Financing	138.7	98.3	9.8	-29.2	-14.0	-13.4	46.0	42.8	51.9	49.5	-7.3	-6.6	-8.2	0.4	-0.5	0	0	0	1.8	2.0
Chenavari Credit Partners	312.5	217.1	8.2	18.5	58.7		68.3	68.1	73.2	84.1	-19.1	-22.8	-19.1	0.1	-0.9	0	0	0	1.4	2.5
CVC Credit Partners	484.3	365.6	5.1	-12.0	3.2		106.5	104.5	116.5	107.8	-1.2	0.8	0.6	-1.8	-0.7	0	0	0	1.2	1.2
Fair Oaks Capital	17.9	13.6	14.7	-26.7			62.2	62.2	76.1	62.3	-0.6	-5.7	4.6	-0.7		0	0	0	0.7	0.7
Fair Oaks Capital	377.7	291.9	13.4	-17.1	4.0		64.7	61.2	73.5	63.7	1.1	-9.4	-0.8	0.7	-0.1	0	0	0	0.7	0.7
Funding Circle SME ome Fund	358.9	282.1	5.8	10.6			85.6	82.0	107.5	95.6	-10.5	-9.0	-0.2	-1.3	-2.3	8	16	15	2.1	2.1

Sector and trust name	Ticker	NET ASSET VALUE TOTAL RETURN (%) AND SECTOR RANK												SHARE PRICE TOTAL RETURN (%) AND RANK AFTER											
		1 month	Rank	3 months	Rank	6 months	Rank	1 year	Rank	3 years	Rank	7 years	Rank	1 month	Rank	3 months	Rank	6 months	Rank	1 year	Rank	3 years	Rank	7 years	Rank
GCP Asset Backed Income*	GABI	-1.5	35	0.0	24	1.8	11	5.2	14	21.2	14			0.5	22	4.4	6	2.9	8	11.5	4	23.2	13		
Hadrian's Wall Secured*	HWSL	0.1	27	2.8	8	3.7	3	6.0	10					0.3	27	1.3	19	-3.0	23	2.4	16				
Honeycomb	HONY	0.0	31	1.1	17	3.1	6	7.8	7	28.4	9			1.8	11	1.8	15	3.1	7	6.8	10	36.9	4		
ICG-Longbow Senior Secured UK Property Debt*	LBOW	0.0	32	1.1	20	2.2	10	4.5	16	19.1	16			0.3	26	0.5	21	-1.4	18	1.9	18	16.5	15		
JPMorgan Global Convertibles Income Fund*	JGCI	1.1	12	6.0	3	-0.5	24	1.1	24	12.8	22			1.8	10	5.6	4	0.8	12	-2.2	27	13.7	17		
M&G Credit Income	MGCI	0.0	33	1.4	16									1.1	15	2.1	13								
Marble Point Loan Financing*	MPLF	2.1	5	6.6	1	-5.5	30	3.3	19					2.1	8	-13.6	35	-16.8	34						
NB Distressed Debt Inv Extended Life*	NBDX	1.7	9	-2.4	30	-7.6	33	-3.2	31	17.8	17			2.4	5	-8.5	34	-13.7	32	-1.5	24	9.3	21		
NB Distressed Debt Fund*	NBDD	1.2	11	-1.2	27	-6.7	32	-6.0	33	6.5	25	32.1	5	2.4	6	-2.5	30	-11.8	30	-4.6	29	6.2	25	20.4	6
NB Distressed Debt New Glb*	NBDG	0.8	16	-2.6	32	-8.7	34	-3.0	30	30.1	6			-2.0	34	-5.2	33	-12.3	31	-0.6	23	25.5	12		
NB Global Floating Rate Income Fund GBP*	NBLS	0.1	28	4.1	5	0.3	20	2.1	20	12.4	23	28.8	6	0.6	20	2.6	11	-0.5	15	0.8	20	12.2	18	20.6	5
P2P GLOBAL	P2P	0.4	22	1.1	18	3.0	7	5.3	13	9.8	24			-0.4	32	2.6	10	7.1	1	12.8	3	10.5	20		
RDL Realisation	RDL	3.4	1	-3.0	34	-4.6	28	0.1	27	4.2	26			-15.1	37	-15.6	36	-18.5	35	-10.0	31	-13.1	27		
Real Estate Credit*	RECI	1.6	10	3.2	6	4.5	1	8.4	6	25.9	11	141.6	1	0.6	19	3.2	9	3.6	4	13.5	2	28.4	7	220.9	1
RM Secured Direct Lending	RMDL	0.2	26	1.6	13	2.9	9	5.5	12					1.6	12	1.6	16	2.2	9	6.5	12				
SQN Secured Income	SSIF	0.0	29	1.9	11	3.0	8	5.8	11	16.4	18			0.4	25	1.4	18	5.9	2	8.5	7	18.3	14		
Starwood European Real Estate Finance*	SWEF	0.2	25	1.1	19	3.4	4	7.1	8	19.1	15			1.0	16	4.5	5	-1.6	19	7.3	9	15.2	16		
TOC Property Backed Lending	PBLT	-2.4	36	-2.4	31	-0.6	25	1.5	23					0.0	30	1.4	17	3.2	6	6.7	11				
TwentyFour Income*	TFIF	1.1	13	1.6	14	0.7	17	1.6	22	28.8	8			0.4	23	3.8	7	-1.7	20	2.2	17	27.5	9		
TwentyFour Select Monthly Income*	SMIF	0.8	14	3.1	7	0.4	18	0.7	26	29.9	7			0.7	17	2.0	14	-2.1	21	-2.1	26	27.1	10		
UK Mortgages*	UKML	0.0	30	0.0	25	0.4	19	1.6	21	3.6	27			-1.5	33	-1.3	27	-5.3	26	-0.3	22	-1.8	26		
VPC Specialty Lending	VSL	2.0	6	1.8	12	3.3	5	10.3	3	13.2	21			-3.9	36	-3.2	31	-5.7	27	2.7	15	8.3	23		
Average/count		**0.8**	**33**	**1.1**	**32**	**-0.1**	**31**	**3.8**	**31**	**22.8**	**25**	**72.4**	**5**	**0.3**	**33**	**0.5**	**32**	**-3.0**	**31**	**2.3**	**30**	**20.9**	**25**	**76.3**	**5**
HEDGE FUNDS																									
Alternative Liquidity*	ALF	2.1	6	-0.6	8	-3.4	7	-19.6	10	-51.7	9			-5.2	10	2.9	2	-16.1	9	-33.7	10	62.4	1		
BH Global GBP*	BHGG	2.1	7	1.2	4	1.5	5	6.0	5	14.6	5	22.6	7	-0.7	6	1.9	4	0.5	4	9.4	4	21.8	5	27.1	7
BH Macro GBP*	BHMG	2.3	5	2.0	3	3.7	2	14.5	3	16.6	4	22.5	8	-3.6	9	-1.9	7	4.4	1	16.3	3	15.9	6	13.0	8
Boussard & Gavaudan GBP*	BGHS	1.2	9	0.9	5	-3.9	9	-6.4	8	5.5	8	52.5	5	-0.7	7	-2.6	8	-14.5	8	-15.0	8	3.5	9	47.7	5
Gabelli Merger Plus+	GMP	2.5	4	0.2	6	2.9	3	13.7	4					2.1	3	0.0	5	-1.6	5	-7.6	7				
Highbridge Multi-Strategy GBP*	HMSF	0.6	10	2.8	2	-0.8	6	-0.6	7	11.0	7	30.2	6	-0.5	5	2.2	3	-6.0	7	-6.0	6	15.8	7	31.7	6
Third Point Offshore Investors USD*	TPOU	5.4	1	7.0	1	-3.7	8	5.5	6	40.1	1	132.3	1	6.0	1	4.0	1	-2.5	6	-1.3	5	27.4	4	122.7	1
Average/count		**2.3**	**7**	**1.9**	**7**	**-0.5**	**7**	**1.9**	**7**	**6.0**	**6**	**52.0**	**5**	**-0.4**	**7**	**0.9**	**7**	**-5.1**	**7**	**-5.4**	**7**	**24.5**	**6**	**48.4**	**5**
SECTOR SPECIALIST: INSURANCE & REINSURANCE STRATEGIES																									
CATCo Reinsurance Opportunities*	CAT	1.2	6	-1.4	2	-51.0	6	-55.3	6	-65.0	1	-34.0	1	7.4	4	-0.3	5	-60.7	6	-65.9	6	-77.1	1	-54.7	1
CATCo Reinsurance Opps C*	CATC	2.1	3	0.2	1	-42.7	5	-31.2	5					-1.3	6	-6.3	6	-59.7	5	-57.5	5				
Life Settlement Assets A	LSAA	2.1	4	-3.7	3	-0.4	3	5.2	3					17.9	2	12.9	3	15.2	3	24.4	3				
Life Settlement Assets B	LSAB	1.5	5	-4.9	6	-6.3	4	-3.3	4					13.9	3	10.0	4	12.6	4	11.8	4				
Life Settlement Assets D	LSAD	2.1	1	-3.7	4	10.1	1	10.5	2					2.1	5	14.0	2	15.8	2	37.0	2				
Life Settlement Assets E	LSAE	2.1	2	-4.7	5	7.6	2	11.3	1					28.8	1	52.4	1	56.0	1	84.1	1				
Average/count		**1.8**	**6**	**-3.0**	**6**	**-13.8**	**6**	**-10.5**	**6**	**-65.0**	**1**	**-34.0**	**1**	**11.5**	**6**	**13.8**	**6**	**-3.5**	**6**	**5.6**	**6**	**-77.1**	**1**	**-54.7**	**1**

ZERO DIVIDEND PREFERENCE SHARES

Share	Management group	Current Assets £m	Total Assets £m	Redemption date	Redemption price p	Red yield %	Current price p	NAV per share p	Share price total return (%) and rank after									
									1 mth	Rk	3 mths	Rk	6 mths	Rk	1 yr	Rk	3 yrs	Rk
Chelverton UK Dividend ZDP 2025	Chelverton Asset Management	15.2	52.1	30/04/2025	133.2	3.3	109.5	105.1	-0.5	22	0.5	24	3.3	5	3.8	14		
Aberforth Split Level Income	National Westminster Bank	50.3	217.1	01/07/2024	127.3	3.2	108.0	105.6	0.9	12	3.3	14	1.4	1	0.0	6		
Acorn Income Fund -ZDP 2022*	Collins Stewart Fund Mgmt	31.8	95.4	28/02/2022	138.0	2.9	154.0	149.7	2.0	3	1.7	6	1.7	2	1.0	4	14.7	6
Polar Capital Glb Healthcare ZDP 2024	Polar Capital	33.9	285.1	19/06/2024	123.0	2.7	107.0	105.4	0.0	5	2.4	6	2.4	1	1.9	7		
JZ Capital Partners ZDP 2022*	Northern Trust Intl Fd Admin Jersey	48.9	705.8	01/10/2022	483.7	3.2	433.0	411.0	0.7	14	0.0	19	0.2	9	0.0	17	14.2	16
UIL ZDP 2020*	Liontrust Panthera Fund	54.1	517.4	31/10/2020	154.9	2.7	148.5	138.5	0.0	17	1.0	17	1.7	6	3.8	8	18.2	13
UIL ZDP 2022*	Liontrust Panthera Fund	59.1	517.4	31/10/2022	147.0	4.1	127.5	118.2	0.4	16	-0.8	20	0.0	10	1.2	13		
UIL ZDP 2024*	Liontrust Panthera Fund	32.0	517.4	31/10/2024	138.4	4.9	106.3	106.7	-3.4	22	-2.1	21	-1.6	16	0.7	15		
UIL ZDP 2026*	Liontrust Panthera Fund	26.2	517.4	31/10/2026	151.5	5.1	104.3	104.6	-0.2	18	0.2	18	1.2	8				
EJF s 2022 ZDP*	Crestbridge Fund Administrators	16.2	129.7	30/11/2022	132.3	4.4	113.0	107.7	0.0	3	3.7	3	1.8	2	9.2	2		
Premier Global Infrastructure ZDP 2020	Premier Asset Management	28.0	52.0	30/11/2020	125.7	4.4	117.0	116.2	0.0	3	0.4	3	0.9	3	1.7	3	12.6	2
RDLZ Realisation 2021	Sanne Fiduciary Services	62.6	110.2	31/07/2021	127.6	3.6	117.5	113.9	0.4	24	1.3	20	4.9	3	10.8	5		
RM Secured Direct Lending ZDP	PraxisIFM Fund Services	11.2	130.0	02/04/2021	110.9	4.5	102.5	103.4	0.0	31	0.0	22	1.0	11				

KEY FACTS AND PERFORMANCE FOR VENTURE CAPITAL TRUSTS

	Sector code	Mkt cap £m	Share price p	Discount to NAV %	Current yield %	Share price total return (%) and rank after								Net asset value total return (%) and rank after							
						6 mths	Rk	1 yr	Rk	3 yrs	Rk	7 yrs	Rk	6 mths	Rk	1 yr	Rk	3 yrs	Rk	7 yrs	Rk
Albion Development VCT	VCG	60.1	80.5	-5.0	5.3	4.5	16	24.3	1	42.7	1	110.2	11	5.4	2	15.4	2	43.2	1	73.9	8
Albion Enterprise VCT	VCG	62.9	110.0	-5.2	5.2	5.7	8	21.9	2	41.3	2	117.8	8	6.1	1	13.4	3	40.4	2	94.2	3
Albion Technology & General VCT	VCG	75.1	73.5	-5.1	5.2	4.8	12	15.4	5	19.1	15	58.5	26	2.0	8	23.9	1	26.8	9	38.2	24
Albion VCT	VCG	63.1	73.8	-4.3	6.5	5.1	11	14.3	6	37.1	6	78.8	19	1.8	10	9.1	7	31.9	4	60.1	16
Baronsmead Second Venture	VCG	171.2	74.0	-4.8	9.7	-10.6	40	-4.8	33	6.8	29	67.6	25	-13.6	44	-5.2	41	2.2	33	51.0	22
Baronsmead Venture	VCG	150.1	72.5	-5.9	9.8	-11.3	42	-5.7	35	8.3	27	75.7	20	-10.9	43	-4.3	39	4.5	31	56.6	19
British Smaller Companies VCT	VCG	78.9	71.5	-3.1	14.9	5.7	9	11.7	7	20.0	11	92.9	16	2.7	7	6.8	10	16.1	20	57.3	17
British Smaller Companies VCT 2	VCG	56.9	52.5	-4.1	11.9	4.8	14	8.7	12	17.2	18	70.0	23	2.9	5	3.6	19	12.1	23	37.6	25
Calculus VCT	VCG	11.1	60.0	-22.3	5.2	-14.3	44	-21.3	41	-33.9	43			-4.8	42	-4.6	40	-10.5	43		
Chrysalis VCT	VCG	17.0	58.0	-17.4	7.1	-2.9	36	10.6	9	40.6	4	169.1	3	0.3	18	1.9	27	21.3	12	63.5	13
Crown Place VCT	VCG	53.4	32.5	2.9	6.3	6.6	7	19.1	4	37.0	7	94.3	15	-2.9	39	5.3	16	31.6	5	61.8	14
Downing Four VCT DP67	VCG	3.4	30.0	-40.6	79.2	93.6	1	-26.8	43	-13.9	40	-5.6	31	0.0	26	1.0	28	29.9	6	31.9	26
Downing Four VCT DSO 1 D	VCG	1.2	15.5	-48.8	95.7	47.6	2	-12.9	39	-26.6	42	-31.6	34	0.0	27	-0.3	33	16.4	19	14.8	32
Downing ONE VCT	VCG	101.8	76.3	-10.4	7.1	-1.5	34	0.3	29	7.5	28	43.5	27	0.4	17	4.2	18	12.6	21	21.7	28
Downing Three VCT 'F'	VCG	2.0	18.5	-48.0	103.9	17.2	3	-21.9	42	-13.0	39	-23.6	33	0.0	28	5.9	14	19.3	14	15.5	31
Downing Three VCT 'H'	VCG	8.0	60.0	-21.3	6.6	-11.2	41	-19.7	40	-12.2	38			0.0	29	-1.4	34	0.7	36		
Downing Three VCT 'J'	VCG	10.1	95.0	4.2		0.0	29	-5.0	34	-5.0	37			0.0	30	-3.7	37	-7.4	42		
Downing Two VCT 'F'	VCG	2.2	20.0	-44.1		-13.5	43	-39.4	44	-48.4	44	-53.9	35	0.0	31	6.3	12	-13.5	44	-15.4	35
Downing Two VCT 'G'	VCG	15.2	60.0	-3.7	8.0	12.4	4	2.0	25	0.5	31			0.0	33	-9.2	43	-2.6	39		
Downing Two VCT 'K'	VCG	14.1	90.0	-4.4		-5.3	38	-10.0	38	-14.3	41			0.0	25	-3.7	36	-4.0	40		
Draper Esprit VCT	VCG	38.1	55.5	-5.3	5.1	4.7	15	4.7	16	14.6	22	148.5	5	0.0	23	7.2	9	-1.4	38	71.7	9
Foresight 4 VCT	VCG	105.4	60.5	-9.8	6.0	5.2	10	7.3	13	40.6	3	-14.7	32	0.5	16	2.1	26	6.7	28	-14.2	34
Foresight VCT	VCG	116.4	66.5	-12.8	13.1	-2.9	37	2.0	24	13.2	23	14.6	30	0.1	21	0.2	30	1.7	35	7.9	33
Kings Arms Yard VCT	VCG	65.4	21.6	-5.2	5.3	0.9	22	7.1	14	38.4	5	332.8	1	4.1	3	6.8	11	34.0	3	96.4	2
Maven Income & Growth VCT	VCG	41.5	45.6	-2.1	26.9	4.8	13	3.9	19	15.7	20	92.7	17	0.7	13	0.6	29	9.6	25	54.7	20
Maven Income & Growth VCT 3	VCG	39.2	57.0	-7.3	17.8	-0.9	33	-0.5	30	-3.6	36	68.4	24	0.5	15	-8.3	42	5.3	29	48.2	23
Maven Income & Growth VCT 4	VCG	50.0	65.5	-8.3	20.3	0.0	30	2.7	22	10.1	26	18.6	29	-0.8	37	-11.5	44	4.5	30	28.8	27
Maven Income and Growth VCT 5	VCG	38.4	34.0	-8.1	10.5	10.0	6	10.0	10	19.3	13	236.1	2	-3.4	41	7.2	8	21.6	11	87.5	5
Maven Income and Growth VCT 6	VCG	19.8	48.5	-8.3	3.8	-9.3	39	-9.3	37	-1.9	35	123.3	6	-3.0	40	-4.2	38	-7.1	41	15.6	30

Management group	TRUST SIZE (£M) Total assets	Mkt cap	TOTAL DIST. YIELD (%)	DIVIDEND GROWTH (%) 1 year	3 years	5 years	SHARE PRICE (pence) Current	1 year low	1 year high	Current NAV per share (p)	DISCOUNT/PREMIUM (%) Current	Last quarter	1 year average	Z-SCORE 1 year	3 years	GEARING (%) Current	3 year high	3 year low	ONGOING CHARGES (%) Excl. perf fee	Incl. perf fee
Gravis Capital Management	381.1	408.8	6.0	0.8			107.5	100.5	108.0	101.7	7.3	2.7	3.9	2.5	0.9	0	0	0	1.4	1.4
International Fund Management	143.1	138.6	6.1	177.8			95.5	94.8	104.0	98.5	-3.1	-1.7	1.6	-1.7		0	0	0	2.1	2.1
PSC Eaglewood Europe	397.3	445.8	7.9	-5.3			1130.0	1115.0	1145.0	1007.2	12.2	11.3	11.0	1.4	0.5	0	0	0	1.5	2.3
ICG-Longbow	118.5	120.8	6.1	0.0	0.0	27.9	98.0	98.0	105.5	97.7	0.4	0.9	2.2	-0.8	-0.2	0	0	0	2.0	2.0
J.P. Morgan Asset Management	125.2	107.5	4.8	0.0	0.0		89.0	84.8	98.0	93.8	-5.4	-4.9	-4.2	-0.6	-0.1	2	13	5	1.0	1.0
M&G Alternative Investment Mngmt	124.2	130.8					104.6	101.0	105.6	99.4	5.3	4.7	4.5			0	0	0		
Marble Point Credit Management	178.9	128.9	8.1				62.9	62.0	78.8	66.5	-5.7	16.3	5.7			0	0	0		
Neuberger Berman Europe	147.4	99.2	2.5	-26.2			64.8	63.7	74.5	73.9	-12.2	-6.3	-9.3	-0.9	-0.4	0	0	0	2.5	2.5
Neuberger Berman Europe	23.1	16.3	1.4	-82.4			70.0	67.9	78.5	75.6	-7.7	-6.4	-7.8	-0.1	-0.2	0	0	0	2.5	2.5
Neuberger Berman Europe	74.0	64.6	1.2	3.9			78.3	78.0	91.0	90.3	-12.7	-10.4	-11.5	-0.9	0.3	0	0	0	2.5	2.5
Neuberger Berman Europe	658.4	583.1	4.7	20.0	1.7	-0.7	89.9	87.6	94.5	94.7	-5.2	-3.7	-4.1	-0.2	-0.9	0	0	0	1.3	1.3
PSC Eaglewood Europe	723.6	609.6	3.9	78.7	-14.1		811.0	763.0	839.0	961.1	-15.8	-16.8	-16.7	1.9	1.0	0	0	0	3.7	4.1
Ranger Alternative Management II	110.2	73.7	11.8	-65.0	11.1		440.0	440.0	820.0	678.2	-35.6	-22.0	-20.3	-3.3	-2.3	0			4.2	4.2
Cheyne Capital	279.9	259.1	7.2	8.1	3.6	8.7	168.0	159.0	174.5	165.7	3.6	1.6	2.0	0.4	0.6	5	14	12	1.7	1.9
RM Capital Markets	130.0	113.9	6.7	54.8			101.5	101.5	104.0	96.9	4.7	4.7	4.4	0.4		7	25	20	2.1	2.1
SQN Capital Management	51.0	48.4	7.2	-10.7			91.8	89.5	93.3	96.8	-5.2	-4.6	-5.8	0.1	-0.3	0	0	0	2.1	2.1
Starwood European Finance Partners	383.3	395.6	6.4	0.0	-2.4	27.9	105.0	102.0	110.0	102.1	2.7	-0.6	4.1	0.1	-0.7	0	0	0	1.1	1.1
Tier One Capital	24.5	27.9	7.2	9.3			103.5	103.5	103.5	93.4	13.6	9.1	8.8	2.5		0	0	0	5.3	5.3
TwentyFour Asset Management	500.5	504.6	6.4	3.4	2.8		115.0	110.5	125.0	112.9	1.5	-0.7	3.5	-0.6	-0.3	0	0	0	0.9	0.9
TwentyFour Asset Management	166.7	170.4	7.3	-0.2	0.1		91.4	89.2	101.0	90.0	1.6	2.6	3.1	-1.2	-1.0	0	0	0	1.2	1.2
TwentyFour Asset Management	224.3	219.8	7.3	0.0			80.5	80.3	91.5	82.1	-2.0	-0.8	2.6	-1.8	-2.5	0	0	0	3.3	3.3
Victory Park Capital Advisors	316.9	254.6	8.9	17.7	18.7		72.4	72.4	84.4	90.0	-20.1	-15.6	-13.3	-3.0	-1.6	0	0	0	2.9	3.1
											-4.6					**1**				
HEDGE FUNDS																				
Warana Capital	45.7	14.1					10.0	9.3	15.0	23.8	-58.3	-59.7	-53.0	-1.0	0.5	0	0	0	2.5	2.5
Brevan Howard Capital Management	341.2	299.1					1510.0	1360.0	1540.0	1554.1	-2.9	-3.6	-4.2	0.3	1.3	0	0	0	2.1	2.4
Brevan Howard Capital Management	399.4	324.2					2320.0	1944.0	2475.0	2460.3	-5.7	-2.0	-5.1	0.3	1.0	0	0	0	3.5	3.5
Boussard & Gavaudan Asset Management	618.4	7.3					1470.0	1470.0	1735.0	1962.5	-25.5	-22.7	-19.7	-1.5	-2.2	9	11	0	1.6	3.0
Gabelli Funds	101.2	67.5	3.7	-23.4			656.2	609.9	743.3	751.2	-12.7	-12.4	-6.6	-0.8		0	0	0	1.3	1.3
Highbridge Capital Management	231.9	223.8					211.5	205.0	227.5	221.7	-4.4	-3.8	-0.8	-1.9	-0.5	0	0	0	0.3	0.3
Third Point	870.8	521.8	0.0	14.1	-3.5	6.4	1143.5	1093.2	1259.3	1400.7	-21.3	-19.0	-19.4	-0.8	-1.5	0	0	0	3.0	7.6
											-18.7					**1**				
SECTOR SPECIALIST: INSURANCE & REINSURANCE STRATEGIES																				
Markel CATCo Investment Management	127.1	59.9	8.2	-51.6	-26.3	-14.3	15.3	14.1	53.5	24.8	-38.4	-35.3	-24.9	-1.0	-2.0	0	0	0	1.0	1.0
Markel CATCo Investment Management	328.3	151.4	7.4				27.8	27.7	76.5	45.9	-39.7	-32.5	-14.3	-1.6		0	0	0	11.5	11.5
Acheron Capital	90.3	58.2					128.5	109.6	128.9	151.9	-15.7	-28.1	-25.8	1.3		0	0	0		
Acheron Capital	15.7	7.5					51.8	43.6	54.7	82.3	-37.3	-45.8	-44.4	2.4		0	0	0		
Acheron Capital	11.4	5.0					53.7	39.3	56.8	94.0	-43.1	-51.9	-46.0	-0.6		0	0	0		
Acheron Capital	8.0	3.5					203.4	116.8	211.8	354.8	-42.9	-64.3	-59.8	1.5		0	0	0		
											-36.2					**0**				

KEY FACTS AND PERFORMANCE FOR VENTURE CAPITAL TRUSTS

	Sector code	Mkt cap £m	Share price p	Discount to NAV %	Current yield %	Share price total return (%) and rank after 6 mths	Rk	1 yr	Rk	3 yrs	Rk	7 yrs	Rk	Net asset value total return (%) and rank after 6 mths	Rk	1 yr	Rk	3 yrs	Rk	7 yrs	Rk
Mobeus Income & Growth 2 VCT	VCG	41.8	85.5	-10.7	5.2	2.8	18	4.6	17	18.8	16	152.3	4	1.6	11	4.3	17	11.7	24	76.4	6
Mobeus Income & Growth 4 VCT	VCG	51.6	76.0	-10.4	9.4	1.3	20	4.0	18	15.7	19	70.7	22	1.1	12	2.8	20	9.2	27	57.2	18
Mobeus Income & Growth VCT	VCG	66.8	62.5	-11.0	10.0	3.3	17	5.6	15	22.8	9	111.2	10	2.0	9	5.5	15	16.7	17	90.4	4
Northern 2 VCT	VCG	76.7	59.0	-6.4	8.7	1.6	19	1.6	26	17.8	17	98.4	14	0.2	20	2.6	23	16.7	16	68.5	10
Northern 3 VCT	VCG	75.6	86.0	-5.0	7.2	1.1	21	2.3	23	19.2	14	100.1	13	-2.2	38	2.3	25	16.4	18	67.9	11
Northern Venture	VCG	84.2	64.5	-5.6	5.9	0.8	23	3.4	20	21.7	10	105.2	12	-0.7	36	2.4	24	19.7	13	73.9	7
Octopus Apollo VCT	VCG	110.3	43.7	-5.9	6.7	-0.7	32	-1.4	31	5.6	30	39.6	28	0.1	22	-2.2	35	4.0	32	18.7	29
Octopus Titan VCT	VCG	724.7	88.5	-6.7	5.3	0.3	25	0.6	28	11.0	25	122.8	7	2.8	6	2.8	21	12.5	22	107.1	1
Pembroke VCT B	VCG	39.3	102.5	-11.5	2.6	10.8	5	10.8	8	14.8	21			3.1	4	10.2	5	18.7	15		
Pembroke Venture Capital	VCG	18.1	100.0	-24.5	2.3	0.0	26	-3.7	32	-0.1	32			0.0	32	9.5	6	27.6	8		
ProVen Growth and Income VCT	VCG	104.2	64.0	-8.5	9.3	-0.2	31	9.0	11	19.4	12	74.0	21	0.2	19	6.1	13	21.9	10	53.6	21
ProVen VCT	VCG	79.7	78.5	-6.2	3.0	-2.3	35	21.3	3	34.0	8	112.6	9	0.0	24	11.8	4	29.8	7	61.7	15
Puma VCT 10	VCG	19.6	71.0	-2.7	8.2	0.0	27	-7.2	36	-1.0	34			-0.2	34	-0.1	31	0.5	37		
Puma VCT 11	VCG	25.9	85.0	-3.6	5.7	0.0	28	1.1	27	-0.1	33			-0.3	35	-0.2	32	2.1	34		
The Income & Growth VCT	VCG	69.9	67.0	-11.1	8.0	0.7	24	2.9	21	13.0	24	87.3	18	0.7	14	2.7	22	9.4	26	64.8	12
Amati AIM VCT	VCA	115.7	129.5	-8.1	6.1	-21.8	7	-11.6	7	44.5	2	78.1	5	-22.3	8	-11.4	5	47.9	2	84.3	3
Artemis VCT Fund O Inc	VCA	23.0	43.5	-7.9	8.5	-32.7	8	-21.2	8	64.0	1	243.1	1	-18.1	6	-13.0	6	54.8	1	199.3	1
Hargreave Hale AIM VCT	VCA	140.5	68.5	-4.4	6.1	-13.5	4	-6.1	4	17.0	5	82.0	4	-15.3	2	-6.3	2	14.9	3	69.4	4
New Century AIM VCT 2	VCA	2.9	62.0	17.4	6.3	0.0	1	14.9	1	21.2	3	67.7	8	-19.0	7	-20.4	8	-2.6	8	59.8	7
New Century AIM VCT	VCA	5.7	73.0	2.6	4.8	0.0	2	4.7	2	20.8	4	75.5	6	-16.1	3	-15.4	7	0.7	7	57.6	8
Octopus AIM VCT	VCA	117.2	97.0	-4.0	5.4	-15.0	5	-7.3	5	15.0	7	83.8	3	-17.3	5	-8.0	4	12.2	5	67.1	5
Octopus AIM VCT 2	VCA	80.4	72.5	-6.0	2.7	-16.7	6	-8.8	6	15.6	6	75.0	7	-16.6	4	-7.6	3	14.4	4	63.1	6
Unicorn AIM VCT	VCA	159.3	129.0	-10.7	4.4	-7.8	3	1.9	3	13.9	8	158.6	2	-13.9	1	-3.7	1	8.2	6	99.3	2
Downing Four Generalist Shs	VGP	41.0	95.0	8.9		-5.0	2	-5.0	2					-5.9	3	-8.7	2				
Puma VCT 12	VGP	28.4	92.0	-2.8	2.1	0.0	1	2.2	1					-0.1	1	0.2	1				
Puma VCT 13	VGP	22.5	98.0	9.0										-4.8	2						
Downing Four Healthcare Shs	VHP	17.8	100.0	18.5		0.0	1	0.0	1					-4.9	2	-10.8	1				
Seneca Growth Capital VCT B	VHP	4.7	100.0	0.0										1.7	1						
Foresight Solar & Infrastructure VCT	VCE	39.8	93.0	-4.4	6.2	6.9	1	6.3	4	14.6	8	47.0	7	8.1	1	7.3	1	10.1	5	54.3	6
Gresham House Renewable Energy VCT 1	VCE	28.3	111.0	1.1	4.6	4.2	6	3.3	6	14.7	7	87.4	4	-4.1	9	0.7	9	7.6	6	70.7	4
Gresham House Renewable Energy VCT 2	VCE	28.7	110.0	0.8	4.6	4.2	4	3.3	5	13.9	9	87.1	5	-3.7	8	1.1	8	7.4	7	69.7	5
Ventus 2 VCT	VCE	17.4	71.5	-6.5	6.5	5.1	3	10.3	1	28.8	4	204.8	1	0.0	2	4.4	2	18.5	3	98.4	3
Ventus VCT 2 C	VCE	13.7	121.0	-5.8	6.6	5.1	2	8.1	3	49.6	2	84.4	6	0.0	3	2.2	4	26.7	1	100.7	1
Ventus VCT 2 D	VCE	2.4	120.0	-6.8	3.9	0.0	8	0.0	8	20.4	5			0.0	4	2.1	5	2.8	8		
Ventus VCT C	VCE	13.7	121.0	-4.7	6.3	4.2	5	8.1	2	51.1	1	105.6	3	0.0	5	2.0	6	26.4	2	98.9	2
Ventus VCT D	VCE	2.4	120.0	-5.9	39.2	0.0	9	0.0	9	20.4	6			0.0	6	1.8	7	2.1	9		
Ventus VCT	VCE	16.1	99.0	-6.3	7.6	2.0	7	0.9	7	34.5	3	130.8	2	0.0	7	2.4	3	16.1	4	52.9	7
Oxford Technology 2 VCT	VPT	2.1	40.0	31.6	26.3	3.9	2	9.6	2	171.1	1	269.7	1	0.0	2	-4.1	3	35.7	1	60.3	2
Oxford Technology VCT 3	VPT	4.2	62.5	-26.9		19.0	1	19.0	1	35.7	2	135.7	3	0.0	3	-0.8	2	3.6	2	59.0	3
Oxford Technology VCT 4	VPT	3.4	29.5	-36.6	6.5	0.0	3	-3.0	3	-37.5	4	51.0	4	-4.3	4	8.4	1	-25.5	4	-15.2	4
Oxford Technology Venture Capital	VPT	1.9	35.0	-26.0		-12.5	4	-12.5	4	-5.5	3	170.5	2	0.0	1	-9.7	4	-19.3	3	128.4	1
Seneca Growth Capital VCT	VCH	2.8	35.0	-36.5	18.2	-1.3	1	-15.4	1	-11.6	1	0.5	1	7.8	1	2.0	1	-13.8	1	-5.3	1

COMPANY REPORTS ANALYSIS

Our latest annual report summaries have been compiled by our investment trust expert, **Fiona Hamilton**. Each one is a condensed analysis. We detail the primary aim and investment style of the investment company, which sectors and areas the portfolio favours and whether the holdings are concentrated or diverse. Where relevant, we show details of whether the trust has bought back or issued new shares, and on what terms if so. We cover a trust's charges, its dividend and gearing policy, current and historical performance at a share price and net asset value level, with comparison against benchmarks.

Note: Figures in the charts are derived from each company's report and accounts

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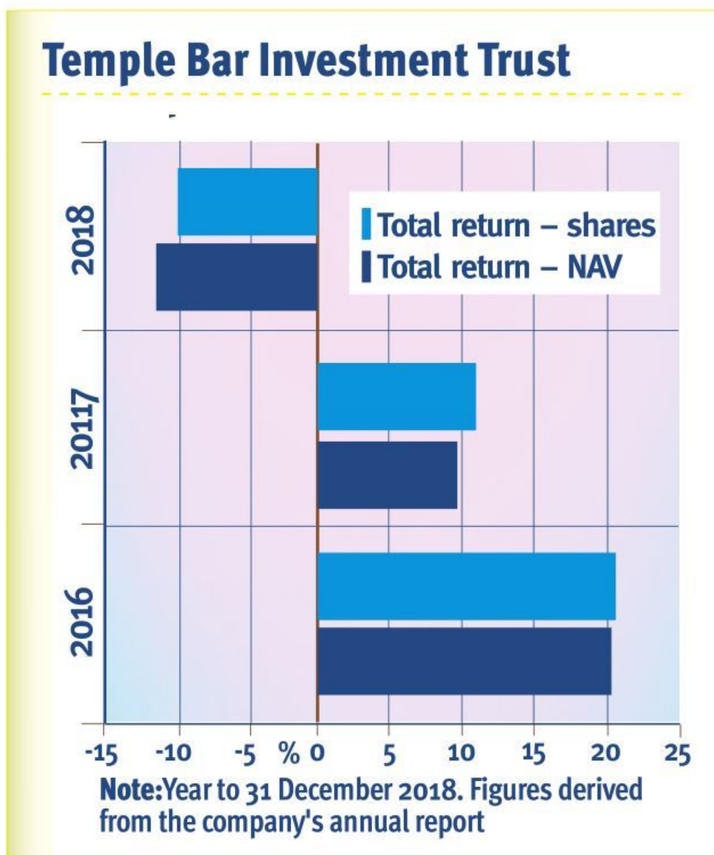
Out-of-favour opportunities increase for Temple Bar

Temple Bar Investment Trust (TMPL) targets long-term total returns in excess of the FTSE All-Share index. It invests mostly in constituents of the FTSE 350 index. TMPL's annual report for the year to 31 December 2018 shows shareholders' assets of £802 million. Its dividend has been raised every year since 1983.

Alastair Mundy, who heads Investec Asset Management's UK Value team, has been manager since 2002. Peter Lowery, who has worked closely with him since 2003, is deputy manager.

Their strategy is to invest in companies that are deeply out of favour and therefore cheap relative to the team's assessment of normalised earnings.

The universe of stocks increased last year, encouraging the managers to invest TMPL's cash and move to a 9% geared position by the year-end. The resultant portfolio of 49 holdings was heavily weighted to banks, food and clothing retailing, and companies exposed to repair, maintenance and housing improvement. Precious metal investments accounted for 6%. Ongoing charges are low at 0.47%.



Net asset value and share price total returns were -11.2% and -9.7%, compared with a 9.5% fall from the FTSE All-Share index. Earnings per share increased by 14.3% to 49.5p and the total dividend, which is paid quarterly, was raised 10% to 46.72p. Revenue reserves equal 1.28 times the 2018 dividend.

Alastair Mundy

TMPL's returns have lagged the All-Share index, but over 10 years its NAV total returns are well ahead of the index and the trust made a strong start to 2019.

Website: templebarinvestments.co.uk

The Scottish method yields outstanding dividends

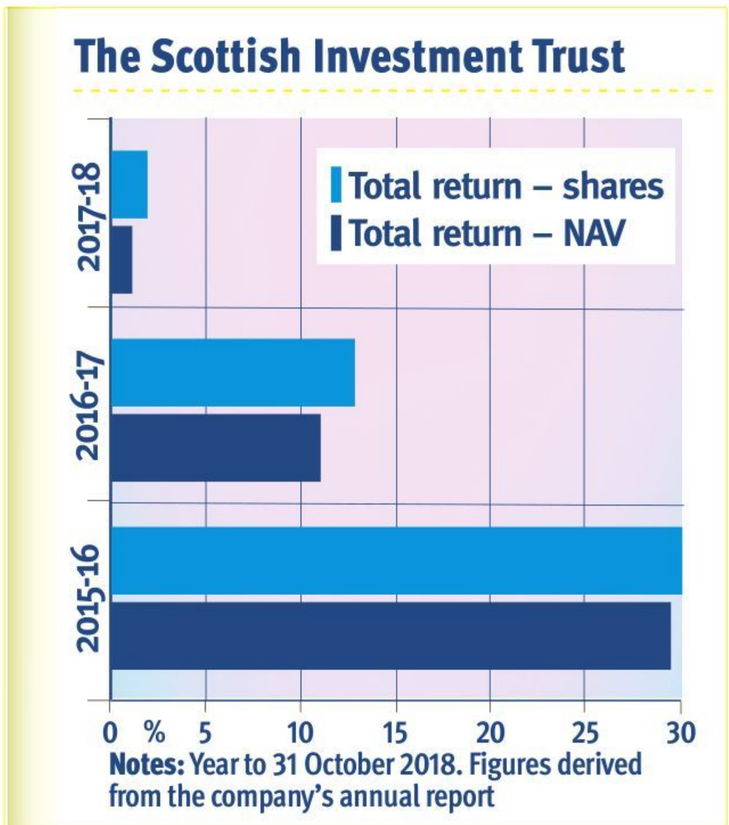
The Scottish Investment Trust (SCIN) invests in international equities for above-average long-term returns and dividend growth ahead of UK inflation. SCIN's report and accounts for the year to 31 October 2018 shows shareholders' assets of £715 million, after deducting long-term borrowings of £83.8 million.

Alasdair McKinnon has been the trust's lead manager since July 2014 and has introduced a high-conviction, global contrarian approach. The portfolio has been concentrated down to 50 holdings, focused on unfashionable and unpopular companies ripe for improvement.

At 31 October 2018, the UK accounted for 27% of the invested portfolio, North America 38%, Europe 17%, Japan 12% and Asia-Pacific 6%. Financials represented the largest sector exposure, followed by energy and consumer discretionary. Net gearing into equities was reduced to nil in August 2018, having been 5% for several years. Ongoing charges were 0.52%.

Alasdair McKinnon

Net asset value (NAV) and share price total returns were 1.1% and 1.9% respectively, compared to a gain of 3.4% from the MSCI AC World index, and a fall of 1.3% from the MSCI UK All Cap index. SCIN's regular dividend was raised 6% to 2.2p, and a 4p special dividend was also declared. This was the 35th consecutive increase in the regular dividend, which is paid quarterly. The board's commitment to further increases is underpinned by substantial revenue reserves. Share buybacks aim to keep the discount to NAV below 9%.



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FIDELITY ASIAN VALUES PLC

More than 17,000 listed companies make the opportunity for investment in Asia truly immense. But with such diversity, how do you ensure you are setting off on the right path?

For Nitin Bajaj, portfolio manager of Fidelity Asian Values PLC, it's about finding the smaller companies that are primed to turn into the region's winners of tomorrow. Nitin's approach is quite simple – he looks to invest in attractively-valued, quality businesses that are run by people he trusts.

PAST PERFORMANCE

	Mar 14 – Mar 15	Mar 15 – Mar 16	Mar 16 – Mar 17	Mar 17 – Mar 18	Mar 18 – Mar 19
Fidelity Asian Values Net Asset Value	**27.9%**	**1.5%**	**43.2%**	**0.4%**	**8.8%**
Fidelity Asian Values Share Price	**29.8%**	**0.1%**	**57.5%**	**-0.6%**	**15.7%**
MSCI AC Asia ex Japan	**24.4%**	**-9.0%**	**35.0%**	**12.2%**	**2.0%**

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.

So, if you want to explore a road less travelled, then Fidelity Asian Values PLC could be just what you're looking for.

Past performance is not a reliable indicator of future returns. The value of investments can go down as well as up and you may not get back the amount you invested. Overseas investments are subject to currency fluctuations. Investments in small and emerging markets can be more volatile than other overseas markets. The shares in the investment trust are listed on the London Stock Exchange and their price is affected by supply and demand. The investment trust can gain additional exposure to the market, known as gearing, potentially increasing volatility.

This trust invests more heavily than others in smaller companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies.

To find out more, go to fidelity.co.uk/asianvalues or speak to your adviser.

Fidelity™ INTERNATIONAL

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