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30 SECOND CHALLENGE

Watch leading fund managers compete against the clock to make their case



Next month

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- ➔ GOLDEN RULES OF INVESTING
- ➔ SHARE SLEUTH'S 10TH BIRTHDAY
- ➔ NEW GLOBAL VALUE ETF PORTFOLIO
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ALL ABOUT US AND HOW TO GET IN TOUCH



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Editor's Comment

We've had the interior designers in



This is a big year for us at *Money Observer*: the upcoming October issue marks 40 years since the magazine's launch as a quarterly supplement to *The Observer* broadsheet. To ensure it stays trim, youthful and fully on the ball going into its fifth decade, we felt the run-up to encroaching middle age was a good time to take stock and undertake something of a makeover. So for this month we have freshened up the design inside and out, and taken the opportunity at the same time to revisit the content, particularly some of the regular features.

The changes were not made in splendid editorial isolation, however. Regular readers may remember that earlier this year we ran a questionnaire, to which many of you replied. The exercise was incredibly useful, so a big thank you to those who took the time to tell us about what they love best – see the box for a few details. We took your comments on board to help shape the redesign.

Some insights about our readership also came to light, including the fact that two-thirds of respondents have read *Money Observer* for more than four years, and 14% for more than 20 (so we must be getting something right).

EVOLUTION NOT REVOLUTION

So what's new? In the Grow Money section, it's the end of the line for the Tactical Asset Allocator portfolio after seven years – during which the portfolio more than doubled – though we plan to retain some of that insightful macroeconomic coverage on a quarterly basis. The quarterly Saltydog column has also ended, as have two of our Purposeful Portfolios: Higher Income and Capital Conserver.

In their place, we're introducing a new monthly commentator column, focusing on key investment approaches – income, momentum and contrarian. Each issue, one of our professional investors will be looking at current macro pressures and trends, and tipping some of their best fund or trust ideas. This month on page 46, Psigma's Tom Becket goes in search of sustenance in the fixed-income desert.

THESE ARE A FEW OF YOUR FAVOURITE THINGS

We asked which magazine topics you most appreciate, and these were the top seven choices:

- 1 Fund and investment trust analysis and expert tips
- 2 General investment
- 3 Asset allocation and portfolio planning
- 4 Income generation
- 5 Individual equity investment
- 6 Tax planning
- 7 Estate planning

We remain the go-to publication for investors



Meanwhile, the portfolio menu also has a couple of new additions. This month on page 44 we see the launch of an ethical portfolio run by the specialist investment adviser Castlefield. It's designed as a blueprint for investors who would like to bring a more sustainable and responsible approach to their holdings but don't want to sacrifice performance. And next month heralds the advent of our first ETF-only portfolio, aiming to seek out the best-value markets globally.

Among the data pages, we are running a new monthly analysis of a topical FTSE sector from blue-chip specialist Richard Hunter, highlighting interesting share opportunities in each case and kicking off on page 81 with the UK banks.

And in response to a call for more guides to the nuts and bolts of tax, pensions and estate planning, we're launching an Essential Guides series this month with the lowdown on income tax (page 50): valuable stuff if you want to keep your personal finances shipshape and fiscal fashion.

But while we've refreshed the design and content of the magazine, we have not compromised on the breadth, depth or quality of coverage – we aim to remain the go-to publication for self-directed investors seeking insights, robust investment guidance

and a wealth of tips. We hope you like the result.

Don't miss next month's anniversary issue, assessing some of the massive changes for the investment world over the past four decades and bursting at the seams with 40 ways to be a more successful investor.

Finally, we'd love to hear from long-standing subscribers! If you've received *Money Observer* for more than 30 years and would be happy to chat about your investment journey, do get in touch. **Faith Glasgow**

moneyobserver.ed@moneyobserver.com

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84M TESTS
IN 2018

INDIANS CONSUME
26M DABUR
HAJMOLA TABLETS
PER DAY

DR LAL PATHLABS
PROCESSED MORE THAN
30M SAMPLES IN 2018

COLGATE
CONDUCTED
> 6M FREE
DENTAL
CHECK-UPS
IN 2017/18

BRITANNIA
PRODUCTS ARE
IN MORE THAN
180m
HOUSEHOLDS

22 OFFICIAL
LANGUAGES
SPOKEN

INDIA

**HINDUSTAN UNILEVER SELLS
140M UNITS PER DAY**

2 OF THE TOP 10
MEGACITIES

73M
DIABETIC
PATIENTS

2.5BN
ANNUALLY

PORTIONS OF MAGGI NOODLES
ARE CONSUMED

5.9M KM OF ROADS
7 TAXPAYERS FOR
EVERY 100 VOTES

LARGEST
MILK PRODUCER

22M
PASSENGERS
DAILY

121,407 KM
OF RAILWAY LINES.

45%
OF GROWTH
FROM CONSUMERS

**MEDIAN
AGE 19**

**1.3BN PEOPLE
2.5BN BY 2050**

POPULATION
GROWTH
RATE 2%

800M NIGERIANS BY 2100

54 COUNTRIES

EDITA SELLS
2.6BN
SNACKS A YEAR

AFRICA

EAST AFRICAN BREWERIES PRODUCE

108M LITRES
OF DRINKS P.A.

INTEGRATED DIAGNOSTICS
HLDGS DID
26.2M
TESTS

40%
OF GLOBAL
GUINNESS
PRODUCTION
IS CONSUMED
IN AFRICA

CONSUMER SPENDING
WILL REACH
\$2.2TN
BY 2030

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% Total Return

Year to end June	2019	2018	2017	2016	2015
Fundsmith Emerging Equities Trust	-3.9	+7.7	+14.1	+4.0	-9.7
AIC Global Emerging Markets Sector	+1.8	+4.8	+22.8	+4.5	+4.0

Source: Financial Express Analytics

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Change pension rules for all, not just doctors



The government has stepped in to help stop doctors and other senior medical professionals being negatively impacted by pension rules.

As previously reported by *Money Observer* (see July 2019 issue for our latest analysis on the issue), doctors face punishing tax penalties for inadvertently breaching the legal limit for tax-free annual contributions to their pensions. The problems started following the introduction of the tapered pension allowance for high-earning professionals in April 2016, which we explain in more detail in the box below. The allowance reduces the amount of tax relief high earners are able to get on their pension contributions.

Many doctors have been breaching the allowance by working overtime to cover NHS shortfalls and automatically receiving additional pension contributions, and have incurred the tax charges; others have been reducing their working hours or even deciding to retire early to avoid being penalised.

Under new rules outlined on 7 August by the government, doctors will be able to alter their contributions into the NHS pension scheme to reduce or avoid potential tax charges. The government also announced it will review the annual allowance taper for doctors.

REVIEWING THE TAPER ALLOWANCE

Chancellor Sajid Javid said: “This government is committed to ensuring that British people see a real difference in public services, including getting quicker GP appointments, and a reduction in waiting times. Critical to that is introducing flexibility into the system so that our hospitals have the staff they need to deliver high-quality patient care, which is why we’ve listened to concerns and will be reviewing the operation of the tapered annual allowance. This will help to support the delivery of our vital public services.”

However, the move to consider changing the pension taper rule for doctors while leaving the rules the same for other high earners has been widely criticised. Steven Cameron, pensions director at Aegon, described the proposal as “worrying”. He said: “These highly complex rules are affecting an increasing number of individuals across many employment sectors, public and private.

“We recognise the hugely important contribution to society medical

professionals play. But this should be reflected in their pay, not through some concession linked to tax rules on pensions. If we start linking pensions tax allowances to a value judgement about the nature of people’s work, where might this take us?”

Many doctors have been breaching the allowance by working overtime

Other commentators, including Royal London’s Steve Webb, the former pensions minister, and Gary Smith, chartered financial planner at Tilney, called for an outright ban of the tapered annual allowance. “The best solution by far would be outright abolition, even if this meant a slightly lower annual allowance across the board,” said Webb. Smith agreed any changes to the tapered annual allowance should apply to all pension funding, not just members of the NHS pension scheme.

The British Medical Association (BMA) has been lobbying the government over the issue. It argues that if doctors are penalised for covering vacancies or helping reduce waiting times, the NHS will reach crisis point. BMA number-crunching shows that a GP drawing their pension and working half time takes home just £338 a year less than a full-time GP, despite working half the hours, primarily because of the pension tax charges incurred by full-time GPs.

Kyle Caldwell

HOW PENSION TAPER HITS HIGHER EARNERS

Under the taper system introduced in the 2016/17 tax year, high earners with an income above £150,000 are severely restricted in regard to how much they can save into their pensions, as their £40,000 annual allowance is reduced by £1 for every £2 of income above £150,000, with a maximum reduction of £30,000. Therefore, anyone earning more than £210,000 can pay only £10,000 into a pension each year.

These restrictions, combined with the pension lifetime allowance (which currently stands at £1,055,000), have led to some doctors opting to retire early or reduce their hours. Those who breach the lifetime allowance are heavily penalised, with a punitive tax charge of 55% due on money above the limit if it is taken as a lump sum, or 25% plus income tax at their highest rate if it is taken as income.



Bulletin

Money Observer has removed the **Rated Fund** status of **Woodford Patient Capital**. The investment trust was put under review in the wake of the suspension of Woodford Equity Income in early June. But following other worrying developments, including the revelation that manager Neil Woodford has sold 60% of his own shares, the Rated Funds investment committee has removed the rating.

Liontrust is to acquire **Neptune Investment Management**. The takeover will include the entire Neptune investment team, including Neptune's chief executive, Robin Geffen. Liontrust currently has £14 billion of assets under management. The acquisition of Neptune will raise that by £2.8 billion.

Blake Hutchins is stepping down as manager of Money Observer Rated Fund Investec UK Equity Income to join Troy Asset Management. From October he will become co-manager of the Trojan Income Fund, alongside Francis Brooke. The Investec UK Equity Income fund will be managed by Ben Needham. In light of this, Money Observer has placed it under review.

JPMorgan Asset Management intends to launch an alternatives investment trust that will invest in "real assets", including infrastructure, transport and property, as well as investing directly in property investment trusts. JPMorgan Global Core Real Assets is expected to yield between 4% and 6%.

The Schroder ISF Global Energy Transition fund has been launched. It aims to identify opportunities across the clean energy investment universe spanning renewable power production, energy storage, smart grid technologies and electric vehicle charging.

Poor performers join Woodford in doghouse

A total of £32 billion of investors' money is tied up in serially underachieving funds, according to Bestinvest's latest Spot the Dog report. The report identifies 59 open-ended funds that qualify as 'dog' funds – funds that have consistently underperformed.

To be given the dog fund tag, a fund must underperform the market it invests in for three years in a row, and by more than 5% over the whole three years. According to Bestinvest, these two filters identify consistent poor performers rather than funds that may have experienced a short-term upset. Only those funds that invest predominately in equities are analysed – 656 in total.

The fund firms in the doghouse with the highest number of dog funds are: **Invesco** (six), **Aberdeen Standard** (five), **Canada Life** (five), **HSBC Investments** (four), **Fidelity** (three) and **Janus Henderson** (three).

On a more positive note, the overall



picture was much worse six months ago. According to Bestinvest's report in January, £54 billion was invested in 111 dog funds. The discrepancy is due to the strong showing global markets delivered in the first half of 2019, when they more than recouped losses suffered in the final three months of 2018.

Three of the 59 dog funds suffered actual losses: **Woodford**

Equity Income, **St James's Place UK High Income** and **Invesco UK Strategic Income**. Collectively, they hold £5.2 billion of investors' money. In terms of sectors, the IA global sector contained the most mutts, with 15 funds holding £4 billion of investors' money. Repeat offenders include **Standard Life Global Equity Income**, **Janus Henderson Global Equity Income**, **Threadneedle Global Equity Income** and **Jupiter Merlin Worldwide Portfolio**.

Tom Bailey

Gold glitters over the summer months

The gold price is rising and investors are buying. Figures released by the Royal Mint show a 40% jump in new investors in precious metals in July compared with the same period last year. Other precious metal dealers are also reporting a rise in demand for gold.

Online exchange BullionVault reckons the rally is here to stay. A survey of its customers shows that almost 65% of them expect the price of gold to rise by up to 20% before the end of 2019. So far this year, as at the end of July, the gold price has risen from \$1,281 to \$1,438 an ounce, an increase of 12.3%.

Ross Norman, chief executive at bullion dealer Sharps Pixley, says: "Confidence in the gold bull run is



rising, and the higher [the price] rises, the greater the buying." He suggests we could be seeing "the very earliest stages of a bull run".

Norman adds: "Sceptics will point to the issue of self-interest – but note we have never been gold bugs. We just say it as we see it." **Kyle Caldwell**

Model portfolio update

All our 12 model portfolios have beaten both the FTSE All-share and FTSE World indices over a volatile month to 15 August, but only one achieved a positive return.

LEADER

Alpha, the short-term growth, medium-risk choice, led the pack with a one-month return of 0.9%. Given its relatively defensive mandate, that's as it should be.



LAGGARD

The growing income, higher-risk portfolio Lima fell in value by almost 3.6%. It was held back by holdings in Lowland, Temple Bar, JPMorgan European and Schroder Oriental Income trusts, all of which were down by more than 6%.



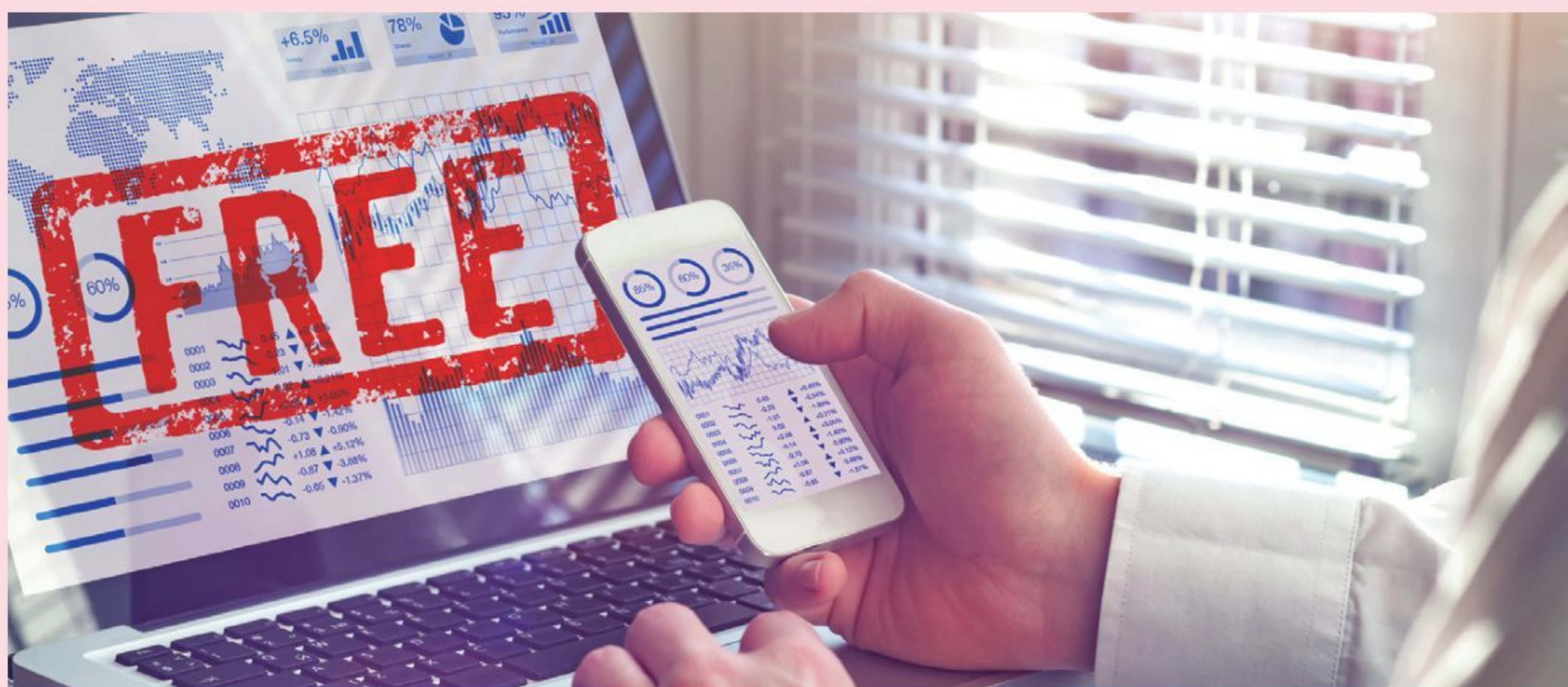
ONE THIRD OF GLOBAL FUND MANAGERS BELIEVE A US RECESSION IS "LIKELY" IN NEXT 12 MONTHS

A MONTH IN THE MARKETS

CURRENCIES				MAJOR INDICES AS AT MID-AUGUST				
Sterling v	Close	Monthly change* (%)	Year ago**	Market	Close	Monthly change (%)	52-week high	52-week low
Euro	1.09	-1.80	1.11	FTSE 100	7,189	-4.54	7,727	6,536
Dollar	1.21	-3.20	1.28	FTSE 250	19,097	-2.49	20,894	17,054
Yen	129.30	-4.22	140.80	FTSE All-Share	3,936	-4.16	4,205	3,573
Canada \$	1.61	-1.23	1.67	S&P 500	2,888	-4.15	3,027	2,346
SwissFr	1.19	-3.25	1.27	Dow Jones Ind Average	25,886	-5.29	27,398	21,712
COMMODITIES				Nasdaq Composite	7,895	-4.23	8,339	6,190
	Close (\$)	Monthly change* (%)	Year ago**	Japan Nikkei 225	20,563	-5.17	24,448	18,948
Oil (Brent)	59.74	-10.14	72.21	Hong Kong Hang Seng	26,291	-7.93	30,280	24,540
Gold (oz)	1,495	5.73	1,195	Shanghai SSE Composite	2,883	-2.01	3,331	2,875
Platinum (oz)	851	0.95	796	India BSE Sensex	37,402	-3.84	40,312	33,291
Copper (tonne)	5,708	-4.82	5,926	France CAC-40	5,371	-3.71	5,672	4,555
Silver (oz)	16.94	10.21	14.67	Germany DAX	11,715	-4.93	12,656	10,279
				FTSE Eurofirst 300	1,471	-3.54	1,601	1,336

Notes: Data as at 19 August close. Asian markets closed on 20 August. *Change since August 2019 issue. **Values in September 2018 issue. **Source:** Market index and currency numbers from Yahoo finance and Bloomberg, commodities from Bloomberg

'Free' trading platforms come with a catch



At the end of July, challenger bank Revolut launched a free trading platform where UK customers can buy and sell shares with zero trading commission. Most other online platforms charge between £4 and £12 per transaction.

Revolut follows in the footsteps of a handful of other online brokers that are dangling the carrot of free trades, including eToro, Freetrade and Trading212. In early August US fintech giant Robinhood announced its plan to offer zero commission trading services to UK customers.

The proliferation of commission free trading platforms appears positive, but digging into the detail reveals drawbacks. The biggest is the restricted investment universe offered by platforms offering free trades. Often the sort of investments that should be at the heart of a retail

portfolio are absent. Revolut, for example, only offers access to US stocks listed on the NYSE and Nasdaq. It offers no access to passive index trackers, actively managed funds or investment trusts.

Another consideration to bear in mind is that investors using zero commission trading platforms can find themselves paying slightly more for the shares they buy if their shares are executed in bulk at a set time of day. By not offering trades in real time, platforms place investors at risk of missing out on the best price for the shares they buy.

Moreover, market makers are not used by zero commission platforms that execute trades in bulk. Market makers are third parties willing to buy and sell stocks or other assets. This often results in a platform being able to provide a lower dealing spread for customers. **Tom Bailey**

GOOD MONTH



HOUSEHOLDS

The price of energy will fall for millions of UK households from October onwards by around £75 a year, following intervention from regulator Ofgem to lower the maximum amount firms can charge.



LONG-TERM BORROWERS

The first 15-year fixed-rate mortgage has been launched since the financial crisis. Virgin Money is offering rates of less than 3% for those borrowing between 65% and 85%.



UK TOURISM

While the weak pound is negatively affecting UK holidaymakers heading overseas, it has proved a boon for foreign tourists visiting the UK, whose spending power has been boosted.

BAD MONTH



BITCOIN

The investment credentials of cryptocurrencies, including Bitcoin, have been dealt a blow after the Financial Conduct Authority warned potential investors off by stating the assets have "no intrinsic value".



CENTRICA

The owner of British Gas cut its dividend in half in late July, following worse than expected results for the first half of 2019. This culminated in Centrica's share price hitting a two-decade low.



UK ECONOMY

The UK economy shrank in the second quarter for the first time in seven years, sparking fears of a recession. Gross domestic product fell by 0.2% between April and June. The third-quarter figure is due on 11 November, shortly after Brexit is due to take place.

ETF Watch



The trade war between the US and China seems unlikely to be resolved anytime soon. While that may be bad news for the global economy, investors can now attempt to profit from the conflict with the recently launched **Innovation Alpha Trade War ETF (TWAR)**. The ETF tracks firms deemed to have a mix of strong intellectual property and extensive government patronage. The latter includes government contracts, subsidies, technology transfer agreements and joint enterprises. In theory these firms are insulated from the effects of a trade war and will therefore outperform. The ETF has a 65% exposure to the US and a 16.5% weighting to Japan. The fund's two largest holdings are Microsoft and Nintendo. The total expense ratio is high, though, at 0.81%.



FTSE 100 HIT A SIX-MONTH LOW IN MID-AUGUST, AS THE US/CHINA TRADE WAR HEATED UP



Five million pension savers face scam risk

New research from the Financial Conduct Authority (FCA) and The Pension Regulator suggests that 42% of people investing for retirement – amounting to five million people across the UK – are at risk of being conned out of their pension by scammers using a range of tactics.

Alarming for *Money Observer* readers, those who consider themselves to be financially astute are just as likely to lose money to these schemes.

Among the most dangerous common scams are offers of exotic investment opportunities promising high returns. These include overseas property developments, renewable energy bonds, storage units and biofuels. Almost a quarter (23%) of 45- to 65-year-olds with pensions said they would be interested in such an offer, despite the high risks attached to this kind of investment.

A similar number said they would engage with a cold call from a company wanting to discuss their pension plan – even though pension cold-calling was banned earlier this year after years of delay. Moreover, 17% said they would be keen to talk to a caller offering early access to their pension pot, a move that could all too easily leave them with an unexpected tax bill.

The Work and Pensions Select Committee is calling on the financial regulator to devote more resources to pension scams. In a report released in early August the committee revealed that out of 3,700 staff at the FCA, only 10 people were working on its dedicated pension scam team. **Faith Glasgow**

Shake-up of final salary pension advice announced

The Financial Conduct Authority (FCA) is proposing to ban financial advisers from getting paid only when a customer transfers a defined benefit or salary-related pension pot – also known as contingent charging.

At the moment, anyone looking to transfer out of a defined benefit pension scheme needs to get financial advice before doing so if their pot is worth more than £30,000. The problem lies in the way that financial advice is paid for. Most advisers operate a contingent charging scheme, whereby if clients decide to transfer, the adviser gets paid, and if they don't, the adviser does not.

The FCA believes that this creates an incentive for advisers to recommend that their clients transfer out. It plans to ban charging this way, to drive down the number of people who transfer out of valuable defined benefit pension schemes.

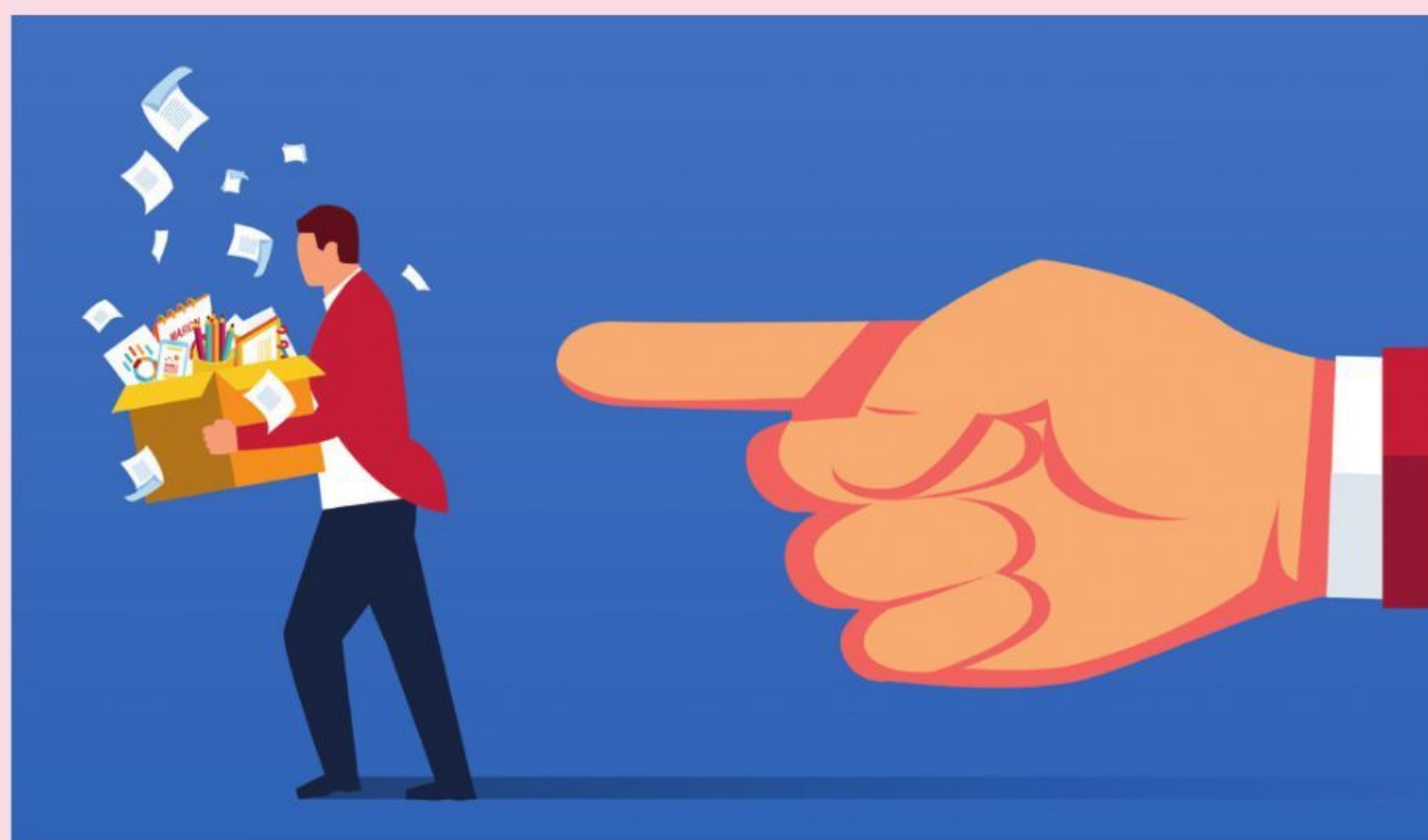
There is concern, however, that banning contingent charging will make it more difficult for people with large pots but low incomes to access financial advice. This is because they will potentially be cash-poor and unable to afford the upfront costs. Steve Webb, director of policy at Royal London and a former pensions minister, says: "If contingent charging is to be banned, the FCA and the government need to find new ways of making transfer advice affordable and available."

It makes sense for most savers who have valuable defined benefit pensions to hold onto them – yet according to the FCA, although only half of pension transfers are deemed suitable, advisers are recommending a transfer in 69% of cases.

Christopher Woolard, executive director of strategy and competition at the FCA, says: "By making changes to the way advisers are paid for transfer advice and

the other changes to transfer advice we are proposing today, we want to ensure people receive suitable advice, and to drive down the number giving up valuable defined benefit pensions when it is not in their interests to do so."

Stephen Little



PENSION MYTHS
NO. 20

DB pension transfer values make cashing in a sensible move

While some huge transfer values are being offered by pension schemes, it is only in a very limited number of situations that transfers are worth considering. Defined benefit schemes provide not only a regular pension for life and a tax-free lump sum, but also a bundle

of benefits like index-linking of pension, ill health protection, and protection for dependants for death in-service and death in-retirement. If you don't understand the full extent of the defined pensions benefits that you would be giving up, don't cash them in. If you answer 'no' to the majority

of the following questions, cashing your pension is probably a bad move: A) Are you single with no dependent children? B) Will you have another significant source of income apart from this cash transfer? C) Are you comfortable with investment risk? D) Do you have a serious life shortening illness?



45.6 MILLION: THANKS TO AUTO-ENROLMENT RECORD NUMBERS NOW HAVE PENSION SAVINGS



UK company profits slump to three-year low

UK companies posted their weakest set of results in three years in the second quarter of 2019, according to the latest Profit Watch UK from The Share Centre. The market as a whole recorded profit growth of 1.6%, but more than half of UK companies nonetheless reported lower profits.

Moreover, the picture would have been even bleaker if the pound had not slumped over the period. The weak pound benefited the more internationally focused UK-listed firms, as it boosted the translated sterling value of revenues and profits earned overseas. Without this effect, both sales and profits would have been slightly lower year-on-year.

Large multinationals therefore fared much better than their medium-sized and smaller-sized counterparts sitting outside the FTSE 100 index. Overall, these

blue-chip names were responsible for growth in UK profits in the second quarter, with the UK's largest 40 companies seeing their profits grow by a collective 11.2%. When the 40 largest companies are stripped out, UK plc profits fell by a third – the fifth consecutive quarterly decline.

A number of sectors struggled to grow their revenues in the second quarter, the report notes, including telecoms, food producers, retailers and the leisure industry. In addition, a third of companies reported lower sales, weighed down by the slowdown in the world economy and uncertainty over what form Brexit will take, or indeed whether any deal will be struck before the end of October.

Richard Stone, chief executive officer of The Share Centre, notes that over the past year profit growth has become increasingly dependent on a narrow group of companies. **Kyle Caldwell**

Dividend danger zone



Income seekers are spoilt for choice, with 38 shares in the FTSE 100 at the start of August yielding over 5%, according to research carried out by Liontrust, the fund manager. But as ever, care needs to be taken, as a market-beating yield signals that for whatever reason the company in question is out of favour with investors. Therefore, investors need to delve into the dividend and check its future sustainability.

In recent months Vodafone and Centrica have shown why a high yield should be viewed with scepticism, with both taking an axe to their respective payouts. Another firm that stands out like a sore thumb is Plus 500, the FTSE 250-listed online trading platform. The firm is yielding 12%, so a dividend cut is clearly being priced in by the market, says Simon McGarry, senior equity analyst at Canaccord Genuity Wealth Management. Year-to-date the share price has more than halved, falling 58%.

McGarry explains: "Earlier this year, in February, Plus 500 cut revenue guidance for this year due to tighter restrictions on the sale of leveraged products to retail investors which were introduced in August 2018. As a result, profits are now expected to be 118p (Bloomberg consensus forecasts) this year, down from a forecast of 264p roughly a year ago."

Kyle Caldwell

Don't miss our latest video content

In the tenth episode of our Inside Track series we put the questions to Joe Bauernfreund, manager of the AVI Global Trust (known as British Empire prior to changing its name in May). In the video interview Bauernfreund explains how he focuses on three different types of companies: family-controlled holding companies, investment trusts and 'special situations'.

Elsewhere, episodes four and five of our 'Getting to Grips With Sipp's' series are

now available to watch. Editor Faith Glasgow runs through the annual limits for contributions to a Sipp and how pension savers can be caught out by the Lifetime Allowance.

To watch the video content, as well as the other fund manager interviews from the past couple of months, including Job Curtis, manager of the City of London investment trust, and Richard Pease, manager of Crux European Special



Situations, go to: moneyobserver.com/tv.

Also check out our October Editor's Showcase podcast, taking listeners through our 100-page anniversary issue, on sale from 26 September. October marks a big birthday for Money Observer, as we are celebrating our 40th anniversary – look out for next month's special issue, and we're also lining up some topical podcasts for the occasion.



100-MINUTE TRADING DELAY ON 16 AUGUST FOR LONDON STOCK EXCHANGE, OWING TO A TECHNICAL ISSUE

Nationwide offers refunds after breaking overdraft rules

Nationwide Building Society is to refund £6 million to its customers after it failed to send them mandatory warnings on overdraft charges. The Competition and Markets Authority (CMA) ruled last year that banks must send customers with a personal current account a text warning before charging overdraft fees.

The CMA says 320,000 customers were affected and could be in line for a refund. Nationwide admitted breaking the rules 20 times.

Adam Land, senior director for remedies, business and financial analysis at the CMA, says: "The text alerts we ordered banks to send to customers about to slip into an un-arranged overdraft are key to helping customers avoid unexpected fees. Nationwide failed to do this on numerous occasions. Our action



makes it clear that it must fix this as a matter of urgency. It's imperative that these problems are sorted immediately and don't occur again."

Messages were sent to customers warning them that there wasn't enough money in their accounts in 80% of cases. However, these didn't make it clear that customers could face additional charges as a result. Customers with FlexPlus and FlexDirect accounts have a un-arranged overdraft buffer of £10. Once they exceed this, they are charged £5 for each day they use an overdraft. Nationwide FlexAccount customers pay 18.9% interest if they exceed their £15 buffer.

Nationwide says each customer affected will receive a refund – of £19 on average – paid directly into their account.

Stephen Little



Savers stung by stealth rate cuts

Banks and building societies are busy cutting the rates they pay savers. The falls come on easy access accounts being offered to new savers, as well as those offered in the past. Thousands of savers are currently earning a pittance on cash languishing in more than 1,400 easy access accounts that are closed to new savers.

Banks and building societies routinely launch new accounts and then withdraw old ones from sale. They then quietly reduce what were once top-paying interest rates in the hope that savers don't notice. If you haven't checked your rate recently, you could be earning as little as 0.3%.

The easy access account is the most popular type of account. These accounts are home to around £750 billion of savers' money, out of a total of £1,209 billion deposited in all household accounts, including cash Isa, fixed-rate and notice accounts.

Tesco Bank is the latest bank to announce rate cuts. The rate on its easy access **Internet Saver** will fall to 0.35% on 24 October, down from 0.55%. Its **Instant Access Savings** rate will drop from 0.4% to 0.3% and its **Cash Isa** rate from 0.65% to 0.35%. **TSB's** rates are set to fall this month. From 10 September savers in its **Easy Saver**, **eSavings** and **Cash Isa Saver** accounts will earn 0.15%, or just £1.50 interest a year on each £1,000.

In July **Nationwide**, the UK's largest building society, cut its rates on a host of old accounts to as little as 0.1%. Its **e-Savings** account now pays this derisory rate,

while its **Flexclusive Online Saver** rate pays just 0.3% on balances of up to £10,000. Its **Limited Access Saver**, **Limited Access Online Saver** and **e-Savings Plus** accounts pay 0.5%.

New banks are getting in on the act – albeit rates are better. **RCI Bank's Freedom** account is down from 1.42% to 1.35%.

Don't be fooled by attractive rates advertised by your provider – even if the account has the same or a similar name to yours. You could be in an old version of the same account earning a far lower rate.

For example, **Britannia's Select Access Saver** is offering a rate of 1.4% to those willing to limit their withdrawals to four a year. But this is only paid on Issue 10 of the account on sale to new customers. Some issues of the account pay a lot less. If your savings are in Issue 8, your rate is just 0.6%. Issues 1 to 6 pay 0.7%. Similarly, **Virgin Money** pays 1.16% on its **Virgin Easy Access**

Saver issue 32 now on sale. But savers in issues 1 to 30 will get a miserly 0.25%.

Note that if you are in an account that pays a bonus rate in the first year, you can end up earning as little as 0.2% when the bonus period ends. With **Post Office** and **AA Savings**, backed by Bank of Ireland, the rate drops to 0.2% and 0.25% respectively after the first year. However, these providers offer new savers a much better deal. Post Office's **Online Saver** account pays 1.15% to new account holders and AA Savings pays 1.11%. **Sylvia Morris**

STAR BUYS

- ★ **Charter Savings Bank Easy Access Cash Isa:** 1.44%, minimum £1
- ★ **Shawbrook Bank Easy Access:** 1.48%, minimum £1,000

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

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

Provider	Account	Min-imum	Rate %	Compensation**	Contact
CASH ISA RATES					
EASY ACCESS CASH ISAS					
Virgin Money (Int) (F) (3)	Double Take E Isa 9	£1	1.46	own	virginmoney.com
Charter Savings Bank	Easy Access Cash Isa 12	£5,000	1.44	own	chartersavingsbank.co.uk
Shawbrook Bank (Int)	Easy Access Cash Isa 5	£1,000	1.43	own	shawbrook.co.uk
Sainsbury's Bank (T/Int)	Cash Isa	£500	1.41	own	0500 405 060
Family BS (B/P/Int)	Market Tracker Cash Isa 2	£500	1.30	shared	0333 014 0141
Leeds BS (B) (3)	Double Access Isa	£5,000	1.30	own	0345 050 5075
Ford Money (Int) (F)	Flexible Cash Isa	£1	1.27	own	fordmoney.co.uk
Paragon Bank (Int) (F)	Easy Access Cash Isa	£1	1.25	own	paragonbank.co.uk
Market Harborough BS (1) (B/Int)	Flexible Cash Isa	£100	1.25	own	01858 412250
AA Savings (Int) (2)	Isa Member Easy Access 12	£100	1.21	shared	theaa.com
Principality BS (Int) (F)	Web Isa	£1	1.20	own	principality.co.uk

EASY ACCESS CASH ISAS WITH BONUS*					
Newcastle BS	Easy Access Isa	£1,000	1.35	own	0345 734 4345
Yorkshire BS (Int) (F) (3)	One Year Ltd Accss Isa Svr		1.40	own	ybs.co.uk

FIXED-RATE CASH ISAS					
Cynergy Bank	one year	£500	1.61	own	cynergybank.co.uk
Oaknorth Bank	one year	£1,000	1.60	own	oaknorth.com
Charter Savings Bank	one year	£5,000	1.60	own	chartersavingsbank.co.uk
Metro Bank	one year	£1	1.55	own	0345 080 8500
Aldermore Bank	one year	£1,000	1.55	own	aldermore.co.uk
Ford Money	one year	£500	1.55	own	fordmoney.co.uk
Secure Trust Bank	one year	£1,000	1.55	own	securetrustbank.com
Dudley BS	one year	£100	1.50	own	01384 231 414
Paragon Bank	one year	£500	1.50	own	paragonbank.co.uk
Oaknorth Bank	two years	£1,000	1.77	own	oaknorth.com
Charter Savings Bank	two years	£5,000	1.76	own	chartersavingsbank.co.uk
Aldermore Bank	two years	£1,000	1.75	own	aldermore.co.uk
Ford Money	two years	£500	1.75	own	fordmoney.co.uk
Metro Bank	two years	£1	1.75	own	0345 080 8500
Secure Trust Bank	two years	£1,000	1.75	own	securetrustbank.com
Paragon Bank	two years	£500	1.70	own	paragonbank.co.uk
Charter Savings Bank	three years	£5,000	1.87	own	chartersavingsbank.co.uk
Oaknorth Bank	three years	£1,000	1.86	own	oaknorth.com
Aldermore Bank	three years	£1,000	1.85	own	aldermore.co.uk

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

TAXABLE ACCOUNTS – ANNUAL RATES

EASY ACCESS INTERNET ACCOUNTS (BEFORE TAX)					
Virgin Money (1)	Double Take E Saver 10	£1	1.50	own	virginmoney.com
Shawbrook Bank	Easy Access 14	£1,000	1.48	own	shawbrook.co.uk
Ford Money	Flexible Saver	£1	1.42	own	fordmoney.co.uk
Investec Bank	Easy Saver	£10,000	1.40	own	investec.com
Sainsbury's Bank (1)	Defined Access Saver 12	£1,000	1.39	own	sainsburysbank.co.uk
RCI Bank	Freedom Savings	£100	1.35	own	rcibank.co.uk
Kent Reliance	Easy Access 34	£1,000	1.30	own	kentreliaance.co.uk
Principality BS	Web Saver	£1	1.30	own	principality.co.uk

Notes: (1) Limited withdrawals allowed.

EASY ACCESS INTERNET ACCOUNTS – WITH BONUS*					
Marcus by Goldman Sachs	Online Savings	1	1.50	own	marcus.co.uk

EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS					
Co-op Bank (1)	Britannia Slct Accss Svr 10	£500	1.40	shared	0800 132 304
Sainsbury's Bank (1)	Defined Access Saver 12	£1,000	1.39	own	sainsburysbank.co.uk
Kent Reliance	Easy Access 34	£1,000	1.30	own	0345 122 0022
Family BS	Market Tracker Saver	£500	1.25	shared	03330 140141
Newcastle BS	Community Saver 9	£1	1.16	own	0345 734 4345

Notes: (1) Limited withdrawals allowed.

EASY ACCESS BRANCH-BASED ACCOUNTS					
Newbury BS (2) (L)	Welcome to Newbury	£50	1.50	own	via branch
Co-op Bank (1)	Britannia Slct Accss Svr 10	£500	1.40	shared	0800 132 304
Kent Reliance	Easy Access 34	£1,000	1.30	own	0345 122 0022
Family Building Society	Branch Saver 2	£1	1.21	shared	03330 140141
Cambridge BS (1)	Your Saver	£100	1.20	own	0345 601 3344

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	oaknorth.com
Atom Bank (1)	one year	£50	2.00	own	atombank.co.uk
Oaknorth Bank	one year	£1,000	1.96	own	oaknorth.com
Smartsave Bank	one year	£10,000	1.95	own	smartsavebank.co.uk
PCF Bank	one year	£1,000	1.94	own	020 7222 2426
Metro Bank	one year	£500	1.90	own	0345 080 8500
Arbuthnot Direct	one year	£10,000	1.86	own	arbuthnotdirect.co.uk
Aldermore Bank	one year	£1,000	1.75	own	aldermore.co.uk
Charter Savings Bank	18 months	£1,000	2.05	own	chartersavingsbank.co.uk
Metro Bank	18 months	£500	2.00	own	0345 080 8500
Oaknorth	two years	£1,000	2.10	own	oaknorth.com
Atom Bank (1)	two years	£50	2.05	own	atombank.co.uk
Masthaven Bank	two years	£500	2.05	own	masthaven.co.uk
Axis Bank	two years	£1,000	2.03	own	raisin.co.uk
United Trust Bank	three years	£5,000	2.20	own	utbank.co.uk
Metro Bank	three years	£500	2.15	own	0345 08 08 500

Notes: (1) Only available via an app.

MONTHLY INCOME ACCOUNTS					
EASY ACCESS CASH ISAS – INTEREST IS TAX-FREE					
Charter Savings Bank	Easy Access Cash Isa 12	£5,000	1.43	own	chartersavingsbank.co.uk
Virgin Money (Int) (F) (1)	Double Take E Isa 8	£1	1.42	own	virginmoney.com
Shawbrook Bank (Int)	Easy Access Cash Isa 5	£1,000	1.42	own	shawbrook.co.uk

Provider	Account	Min-imum	Rate %	Compensation**	Contact
Ford Money (Int) (F)	Flexible Cash Isa	£1	1.26	own	fordmoney.co.uk
Paragon Bank (Int) (F)	Easy Access Cash Isa 5	£1	1.24	own	paragonbank.co.uk

Notes: (1) Limited withdrawals allowed.

FIXED-RATE CASH ISAS – INTEREST IS TAX-FREE					
Charter Savings Bank	one year	£5,000	1.59	own	chartersavingsbank.co.uk
Aldermore Bank	one year	£1,000	1.54	own	aldermore.co.uk
Ford Money	one year	£1	1.54	own	fordmoney.co.uk
Paragon Bank	one year	£500	1.49	own	paragonbank.co.uk
Charter Savings Bank	two years	£5,000	1.75	own	chartersavingsbank.co.uk
Aldermore Bank	two years	£1,000	1.74	own	aldermore.co.uk
Ford Money	two years	£1	1.74	own	fordmoney.co.uk
Paragon Bank	two years	£500	1.69	own	paragonbank.co.uk
Charter Savings Bank	three years	£5,000	1.85	own	chartersavingsbank.co.uk
Aldermore Bank	three years	£1,000	1.83	own	aldermore.co.uk
Paragon Bank	three years	£500	1.83	own	paragonbank.co.uk

EASY ACCESS INTERNET ACCOUNTS					
Virgin Money (1)	Double Take E Saver 10	£1	1.49	own	virginmoney.com
Shawbrook Bank	Easy Access 14	£1,000	1.47	own	shawbrook.co.uk
Ford Money	Flexible Saver	£1	1.41	own	fordmoney.co.uk
Investec Bank	Easy Saver	£10,000	1.39	own	investec.com
Kent Reliance	Easy Access 34	£1,000	1.29	own	kentreliaance.co.uk

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

EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS					
Kent Reliance	Easy Access 34	£1,000	1.29	own	kentreliaance.co.uk
Virgin Money	Easy Access Saver 32	£1	1.15	own	0345 600 4466
NS&I	Income Bonds	£500	1.15	gov't	0500 007 007

EASY ACCESS BRANCH-BASED ACCOUNTS					
Kent Reliance	Easy Access 34	£1,000	1.29	own	kentreliaance.co.uk
Virgin Money	Easy Access Saver 32	£1	1.15	own	0345 600 4466

FIXED-RATE BONDS					
Atom Bank (1)	one year	350	1.98	own	atombank.co.uk
Metro Bank	one year	£500	1.88	own	0345 080 8500
Paragon Bank	one year	£1,000	1.79	own	paragonbank.co.uk
Masthaven Bank	one year	£500	1.78	own	masthaven.co.uk
Ford Money	one year	£500	1.74	own	fordmoney.co.uk
Aldermore Bank	one year	£1,000	1.74	own	aldermore.co.uk
Charter Savings Bank	18 months	£1,000	2.03	own	chartersavingsbank.co.uk
Metro Bank	18 months	£500	1.98	own	0345 080 8500
Masthaven Bank	two years	£500	2.03	own	masthaven.co.uk
Atom Bank (1)	two years	3350	2.03	own	atombank.co.uk
Paragon Bank	two years	£1,000	1.93	own	paragonbank.co.uk
Wyelands Bank	two years	£5,000	1.88	own	wyelandsbank.co.uk
Paragon Bank	three years	£1,000	2.13	own	paragonbank.co.uk
Metro Bank	three years	£500	2.13	own	0345 080 8500

Notes: (1) Only available via an 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 %.

GENERAL NOTES
 *Rate includes a fixed-rate bonus that is typically paid for the first 12 months after you open the account.
 Under the Finance Services Compensation Scheme, most providers operate under their own licence, which means you have up to £85,000 of cover (£170,000 on joint accounts). A few share a licence with others in the same operating group. Here you only have one lot of cover 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 in the building society's operating area or those living outside who have been members for a certain number of years. **P:** Postal account. **T:** Telephone account. 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 19 August 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)	1.5% Treasury 2021	0.45
	3-year gilt (2)	4.0% Treasury 2022	0.36
	5-year gilt (2)	5.0% Treasury 2025	0.34
	8-year gilt (2)	1.25% Treasury 2027	0.40
	12-year gilt (2)	4.25% Treasury 2032	0.69
	Index-linked gilt	2.5% Index-linked 2022	-2.98
	Index-linked gilt	2.5% Index-linked 2024	2.83

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. (2) Redemption yields.

Annuity rates slumping back towards their record lows

Annuity rates look set to plummet to fresh lows, following significant falls in government bond yields in the second quarter of 2019, according to Moneyfacts. During the period (April to June) the average income paid out on a standard annuity worth £10,000 for a healthy 65-year-old fell by 4.1%, while an individual with a £50,000 pot would have received 3.8% less.

Annuities pay a fixed income guaranteed for life, in exchange for a lump sum – either all or part of a pension pot. The reductions only affect people buying annuities now, therefore those who already have an annuity will not see their income fall.

Since the start of the year, rates on enhanced annuities have suffered even bigger drops – of as much as 6.1%, depending on the purchase price. Enhanced annuities pay a higher income to individuals with health problems or habits such as smoking that could potentially reduce their life expectancy.

The declines are due to falling yields on gilts (UK government bonds) that



annuity providers buy to generate a fixed income to pay policyholders. According to Moneyfacts annuity rates are set for their worst year since 2014. Rates only briefly suffered steeper falls during the months after the EU referendum in 2016.

In contrast, individuals who opted to leave their pension savings invested and use a drawdown arrangement for income have seen the value of their pot grow over the same period. Over the second quarter of 2019, the average pension fund was up by 4.1%, with gains of 11.2%

since the start of the year.

Commenting on the findings, Richard Eagling, head of pensions at Moneyfacts, says: “These figures show the extent to which different products in the same landscape can be prone to contrasting fortunes, and illustrates the difficulties facing individuals when planning for their retirement. It also highlights how changing market conditions can lead to very different retirement outcomes for individuals with identical circumstances but retiring only a few years or even months apart.”

Separate analysis by Aegon, the pension firm, found those who retired on day one of the pension freedoms (7 April 2015) and decided to take control of their pensions have on the whole fared well.

Its analysis found an individual with a £400,000 pension pot invested in the average global pension fund in the ABI global equities sector would have seen their pot grow by £62,000 over the four-year period (up to 7 April 2019), while also being able to withdraw an annual income of £20,000 per year.

Rachel Lacey

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.



£500: THE AMOUNT PEOPLE WOULD BE HAPPY TO ACCEPT TO CHANGE BANKS



The lowdown on fund liquidity – why it matters

Fund liquidity has gained greater prominence in recent months, following the decision by the UK's best-known fund manager Neil Woodford to block investors from withdrawing money from his main fund, LF Woodford Equity Income.

The latest news on the high-profile fund suspension is that LF Woodford Equity Income will remain closed until early December; the fear among industry commentators is that the debacle risks putting off prospective new investors, first, from investing in general but also from choosing an active fund manager.

But the reality is that such closures do not happen all that often. Most funds are 'liquid', so investors should not have any problems withdrawing their money. Liquidity is basically a fund's access to liquid assets – cash, or those that can be quickly and easily converted to cash without losing value.

Most funds are highly diversified in holding a wide spread of investments that are listed on a stockmarket. Woodford made problems for himself by having too many investments that are unquoted – not listed on any stockmarket. Unquoted shares are difficult to sell quickly at the best of times – so when there is a sudden rush of fund investors asking for their money back at the same time, such requests cannot be facilitated unless sales are forced through, which runs the risk of the investments being sold for notably



NEIL WOODFORD

less than they are worth. At such times, a fund suspension is put in place to protect those investors remaining in the fund.

On the whole the only funds to be wary of as potentially having a liquidity problem are those that invest predominately in illiquid assets – with property being the prime example. In normal market conditions it is not a problem for investors to withdraw their cash on a daily basis, as a portion of the portfolio remains in cash, typically 10% to 20%.

But during times of heavy selling it is a different story, as the cash buffer is depleted – which in turn makes it difficult for open-ended commercial property funds to meet withdrawals. This is because property sales are not quickly or easily arranged, particularly in times of market uncertainty.

Kyle Caldwell

JARGON BUSTER: Market capitalisation

The term, shortened to 'market cap' by fund managers, is the value of a company that is traded on the stockmarket. Market capitalisation is calculated by multiplying the total number of shares by the price of a share. For example, if a company has 100 million shares and a share price of £10, it will have a market cap of



£1 billion. Large companies or 'large caps' have the highest market capitalisation; the 100 biggest businesses in the UK are housed in the FTSE 100 index. Medium-sized companies or 'mid caps' typically sit in the FTSE 250 index, while smaller companies or 'small caps' sit in smaller companies indices or on the Alternative Investment Market.

Prudent parent

Almost two years ago, shortly after my son was born, I worked my way through a to-do list and decided to prioritise one of those jobs that might fall by the wayside – opening a Junior Isa account.

Given the long time horizon, I chose to invest the money, rather than leave inflation to eat away its real value in a savings account. But, while I spent a considerable length of time deciding where to invest it, eventually deciding on **Aberdeen Standard Asia Focus investment trust**, I didn't give enough thought as to whether a Junior Isa was actually the best option.

After all, with the amount that can be shielded from the taxman in Isas each year standing at a whopping £20,000, it is an allowance I cannot envisage myself ever fully using. Moreover, my partner also has her own £20,000 allowance, which makes the separate Junior Isa allowance of £4,368 redundant for the vast majority of parents.



Against that, money in a Junior Isa is held in the child's name, so parents cannot just dip into it when they're short of readies.

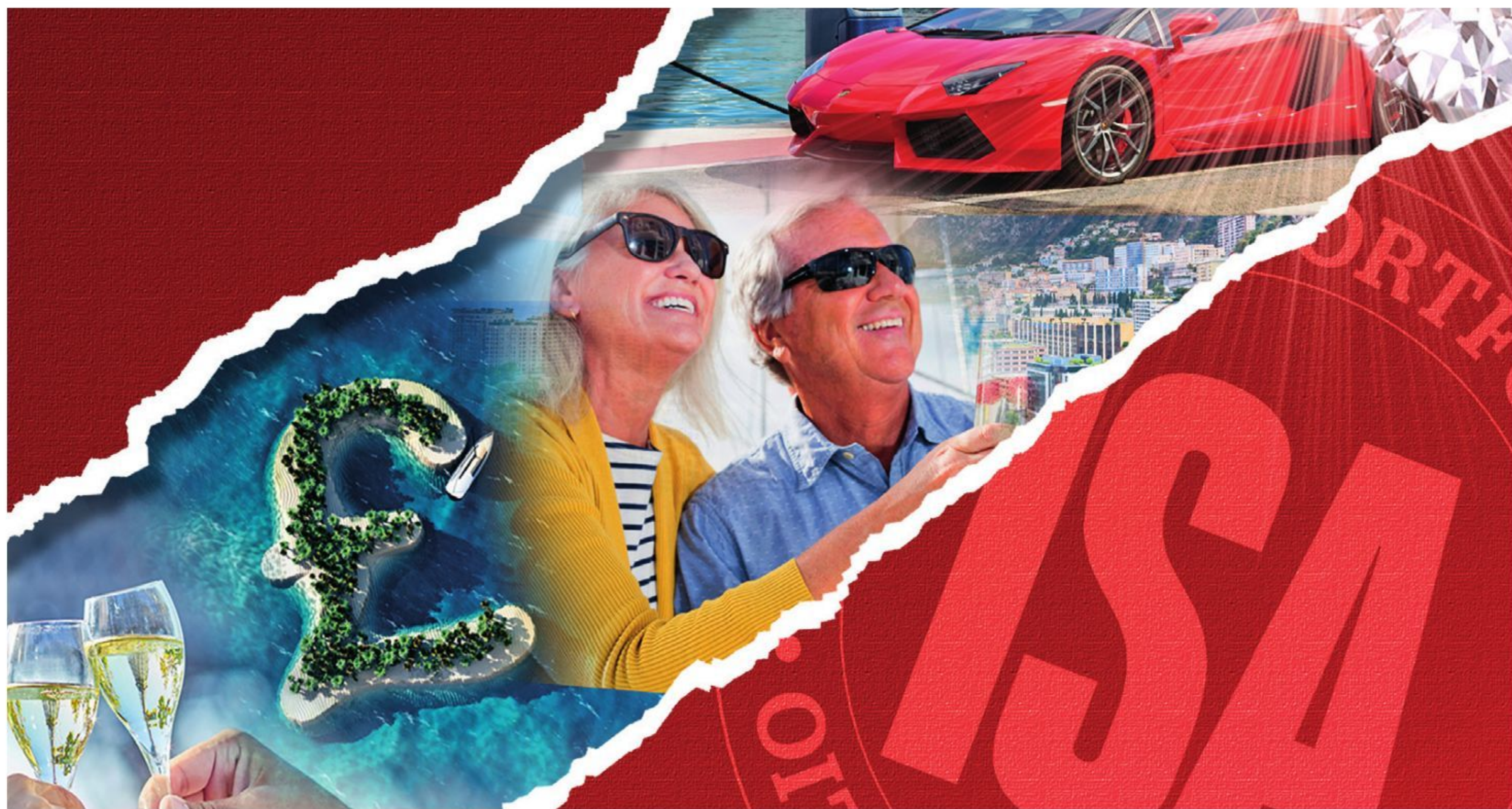
The big plus, if I had instead chosen to invest money for my son in my own Isa, would have been that I could retain control. By setting up a Junior Isa, I have effectively had a key cut for him which he could use, if he chose, to withdraw all of the cash in one fell swoop when he turns 18. I would hope the money is spent sensibly or that he continues to invest towards one of the big goals in life, such as owning a property. But it will not be for me to decide: my son may have other ideas and wish to blow it all on his main hobby, which at 22 months is collecting buses.

However, this risk can be reduced by educating children on finance and the importance of long-term investing. On that front, time is on my side.

Kyle Caldwell



THE AVERAGE ANNUAL EQUIVALENT RATE (AER) FOR ALL EASY-ACCESS SAVINGS ACCOUNTS ON THE MARKET IS A LOWLY 0.58%



ACTIVE ISA MILLIONAIRES

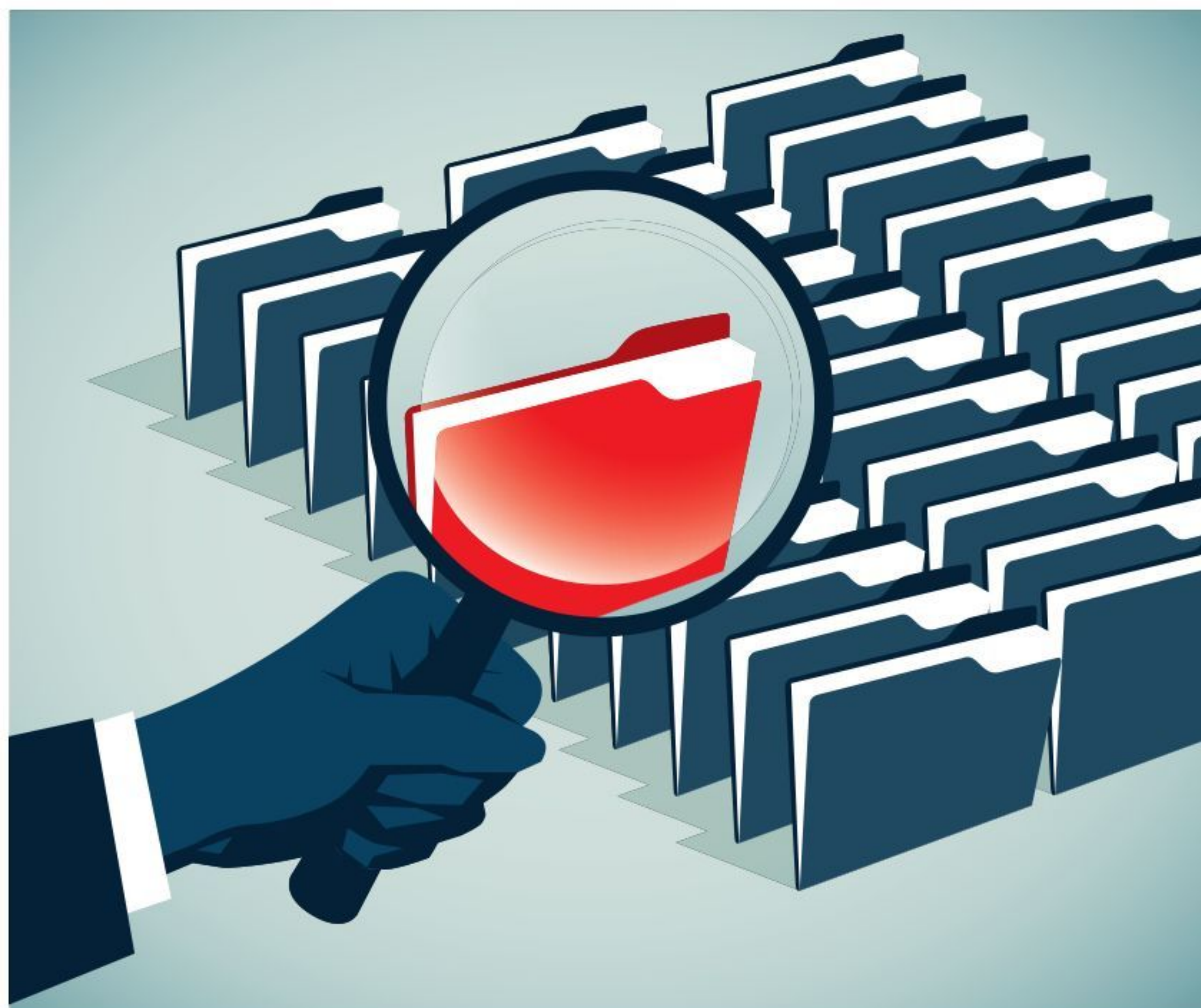
The article on Isa millionaires (July issue, page 22) states that the average number of trades a year is 46, which sounds like a very active trading approach rather than a 'buy and hold' one. I would be interested to know how many of those trades are in fact just reinvestments of dividends in more shares, which is the way many 'buy and hold' investors build up their wealth.

Alistair Elliott, by email

Money Observer replies: This figure includes just 'standalone' trades, not the reinvestment of dividends or regular investing trades. However, it was specifically in reference to interactive investor's Isa millionaires, who have historically been relatively active, equity-focused investors.

MORE ABOUT MYMAP

You mention BlackRock/iShares MyMap (July issue, page 87). Although MyMap was announced in March,



I haven't found a platform that offers this investment. There is very little information available about MyMap – neither BlackRock nor Morningstar has information about its sectors, geography, yield and so on. Are you going to cover MyMap in a future issue? It does seem to be a Vanguard challenger, although it has a different approach to risk.

Jeremy Burgum, by email

Money Observer replies: MyMap funds are ready-made portfolios in the shape of packages of index trackers (known as funds of funds). They are indeed challengers to the Vanguard LifeStrategy funds in terms of cost (MyMap funds cost 0.17%, compared with 0.22% for LifeStrategy). Basically, MyMap comprises four funds with different levels of risk equating to different ratios of bonds to equities. However, unlike the Vanguard funds, which have a fixed balance (for instance 80% equities/20% bonds), the MyMap portfolio managers are free to change the equity/bond allocation as and when they see fit. MyMap funds are therefore more flexible, but it's much harder to know exactly what you're buying at any point in time. We may well run a comparison of the two ranges in coming months. In the meantime, MyMap funds are available to buy on interactive investor's website.

TIPS FOR PASSING ON A PROPERTY PORTFOLIO

Is it possible to transfer a commercial property portfolio from a partnership into a limited company and then transfer the shares to our children, thereby avoiding inheritance tax – assuming I survive for seven years? I would welcome any suggestions on how best to transfer a property portfolio to children.

Manu Patel, by email

Sophia Passingham at the Tax Advisory Partnership, part of the Experts for Expats network, replies:

Transferring property rental businesses from a person's own name (or their partnership) to a company has been arousing interest recently, due to the difference between the corporation tax rate (19%) and the top rates of income tax (40% or 45%), and to there being different restrictions on mortgage interest relief. However, the matter is not straightforward.

The transfer of assets from partners to a UK tax-resident company you wholly own and control is a disposal by each partner, so capital gains tax (CGT) must be considered. Where an individual or partners transfer the whole of an ongoing business, it may be possible to 'roll over' any gains on the property into the shares acquired, meaning there is no immediate CGT charge on incorporation. In a scenario where a partnership exists, incorporation may also qualify for relief from a stamp duty land tax charge.




Family investment companies are becoming increasingly popular for income and estate tax planning purposes.

When looking to transfer value to younger generations, gifting a small quantity of shares over a number of years would allow you to make full use of your CGT annual exemptions for those years. Gifting larger amounts could trigger a CGT liability. These gifts would be potentially exempt transfers for IHT purposes, but would only be IHT-free if made more than seven years before the donor's death, so larger chunks of shares gifted earlier may be beneficial for IHT purposes.

Accordingly, the two taxes need to be considered in relation to the personal circumstances of the individuals concerned and their key non-tax requirements, as well the liabilities at stake.

COMPLEXITY MAKES FOR PENSION INCOME HEADACHE

 Two articles on the lifetime allowance (LTA) in your excellent July issue impelled me to undertake research into what gross and net pay I can expect when I fully retire at the age of 60 in three years' time. While there is a wealth of research available, I have come away more confused than I was before.

I currently have a drawdown Sipp, from which I have already taken 25% tax-free, £124,200. I also have a public sector defined benefit (DB) pension, due when I turn 60, that is likely to pay £12,000 a year gross and a one-off lump sum of £36,000. In addition, I have a DB company pension likely to pay out £30,000 a year. The overall value is £1.38 million and I have individual protection to the value of £1.16 million, so the LTA has been exceeded by £223,000. I don't intend to take 25% tax-free from either my public sector pension or my company pension.

Could you please explain the calculations that will show me what gross and net income I will have, and help me understand whether I should pay the LTA excess as a one-off 55%, which might be difficult to fund, or accept the 25% charge, which I assume is paid indefinitely and might well eventually exceed the charge if I paid it all upfront.

M Hodges, by email

James Jones-Tinsley, a self-invested technical specialist at Barnett Waddingham, replies: Although you intend to fully retire



at 60, you are under no compulsion to simultaneously draw all of your pension benefits from that age. Indeed, staggering the drawing of retirement benefits over more than one tax year may reduce the amount of LTA excess penalty charges payable.

However, I would strongly recommend that you seek regulated financial advice to help you decide when and in what order you draw benefits from your three pension arrangements. That order will dictate which pension(s) are then subject to an LTA excess tax charge, as well as whether you should pay the tax charge via a lump sum or via pension income.

I note that you don't intend to take any tax-free cash from either of your DB pensions. For the public sector pension, this is not an option. A tax-free cash sum is automatically

paid out as part of the benefits structure. In your case, this is the quoted lump sum of £36,000. For the company DB pension scheme, you should be able to choose whether or not to take a tax-free cash sum – also known as a pension commencement lump sum (PCLS).

However, there are two potential benefits from taking a PCLS. Most obviously, it is not usually subject to income tax. Less obviously, it could help reduce the amount of LTA excess tax charges you will have to pay. How? A DB pension is valued against your LTA by multiplying the expected gross annual pension income by a factor of 20. So for your company DB scheme, if the expected amount is £30,000 a year, this will use up £600,000 of your LTA (£30,000 x 20). But a PCLS is valued at 'face value' for LTA purposes. Therefore,

a PCLS of, say, £100,000 and a reduced pension of £20,000 a year would collectively use up £500,000 of your LTA (£100,000 + £400,000) and therefore leave more of your remaining LTA available for the other pension arrangements, thereby reducing the potential excess.

Similarly, you have gone into flexi-access drawdown via your Sipp but have only taken a PCLS to date. Doing this will have used up some of your LTA, and your Sipp provider should have provided you with a certificate stating how much has been used.

Because you have obtained individual protection, your 'personal' LTA of £1.16 million is higher than the current standard LTA of £1.05 million and is based on the total value of your three pensions as at 5 April 2016. However, if you are eligible for fixed protection, you can still apply for it, and that would then give you a personal LTA of £1.25 million, reducing the excess above your LTA even further (as well as the resultant tax charge).

If you take pension as a lump sum, the scheme administrator(s) will pay the one-off 55% excess tax charge directly from your pension arrangement. There is no further tax due. You will not have to fund this charge personally, as it will be deducted from your pension benefits by the scheme administrator. For the income route, the one-off 25% penalty charge is funded in the same way and your pension income payments are then taxed at your highest marginal rate of income tax. The two tax routes are designed to work out to broadly the same amount in charges.



BORDER TROUBLES

I am resident in Scotland, so I'm subject to Scottish tax rates. I have a state pension, an armed forces pension and dividend income. Can you please advise me whether, as a taxpayer in Scotland, I must pay Scottish rates on my total income or – as a friend suggested – Scottish rates on my pension income and English rates on my dividends?

Garry Barnett, by email

Stephanie Tremain, director, Blick

Rothenberg, replies: Your friend is correct. For taxpayers resident in Scotland, Scottish rates of income tax (currently up to 46%) determined by Scottish income bands apply to most sources of taxable income, including pension, employment and rental income. Dividend income and savings interest, however, are taxed at the same rates as they are in the rest of the UK.

It may be worth mentioning that HMRC is responsible for administering and collecting all UK tax, including Scottish income tax, should you need any direct assistance.

Could £ BORIS BOOST YOUR WALLET?



DAVID PROSSER EXPLORES THE PRIME MINISTER'S TAX AND SPENDING PLANS AND THEIR LIKELY IMPACT ON YOUR WALLET

If painful experience has taught us to take politicians' pre-election promises with a pinch of salt, what do we make of the pledges made by party leadership candidates, which aren't even recorded for posterity in a manifesto we can scrutinise later on? Bear that thought in mind this autumn as you ponder what impact prime minister Boris Johnson might have on your finances.

On the campaign trail, Johnson certainly made various commitments. Before we get to those, however, there are at least two scenarios in which all bets are off.

First, the new prime minister's parliamentary majority is wafer-thin – just one at the time of writing – and he may yet need to call a snap election. In which case, all previous promises will give way to the Conservative Party's manifesto.

Second, there's the dreaded B word. Johnson says he can negotiate a new deal with the European Union on the UK's withdrawal, but is preparing for a no-deal Brexit too; this would put paid to most policy pledges. It's also possible the Bank of England would choose to cut interest rates to support the economy – as it did following the Brexit vote in 2016 – which would have an immediate impact.

Still, let's give the new prime minister the benefit of the

doubt. Assuming there's no election – and that Brexit negotiations go well – political analysts speculate there will be a budget from the new government early in October. That would be Johnson's opportunity to deliver on what he said when standing for the Conservative Party leadership early in the summer. So what did he say?

TAX AND NATIONAL INSURANCE

Johnson wants to raise the income threshold at which people start paying 40% tax, from £50,000 to £80,000. He also wants to raise the level at which national insurance contributions become payable to £12,500, from around £8,600 today.

This sounds like unmitigated good news – around 3.4 million people stand to gain from the income tax change while 2.4 million people would be better off thanks to the national insurance threshold increase. But will Sajid Javid, the new

chancellor, have the cash to carry out Johnson's wishes? The Institute for Fiscal Studies (IFS) puts the combined cost of the two measures at £20 billion. They're certainly not going to be delivered overnight.

There's also a catch. Johnson thinks one way of funding the changes, at least partially, would be higher national insurance contributions for the wealthy. Currently, you

only pay national insurance at 2% above the "upper earnings limit" – around £50,000 – rather than the full 12%. The prime minister is talking about raising this upper earnings limit, probably to the new £80,000 higher-rate tax threshold. So with an income between £50,000 and £80,000 you'd then go from paying 42% in combined income tax and national insurance to 32%, rather than 22% as you might imagine.

"Most of the gain [from a higher income tax threshold] goes to those in the top 10% of the income distribution, who would gain an average of nearly £2,500 a year," says the IFS's Tom Waters. "The biggest gainers will actually be high-income pensioners, as they won't be affected by the accompanying increase in the national insurance ceiling."

We should beware the "continuing creep of the nanny state", Johnson said on the campaign trail, singling out interventionist 'sin taxes' imposed by his predecessors on sugary foods to tackle UK's obesity crisis.

If you're a fan of fizzy drinks, don't expect him to roll back the 8p extra cost of those with more than 5g of sugar per 100ml. But

Most of the gain [from a higher income tax threshold] goes to those in the top 10% of the income distribution

TOM WATERS

BREXIT BY ANY MEANS NECESSARY?

In the short term, Boris Johnson's over-riding focus to deliver Brexit by any means necessary will loom over financial markets and investor sentiment.

"The market impact will see UK investors' overseas holdings, particularly in global and US equity funds,

flattered in sterling terms, and continued caution towards UK assets from overseas investors," argues Jason Hollands, managing director of Tilney Investments. "We are likely to see relative outperformance by UK large caps with high overseas earnings

compared to more domestically focused mid-cap stocks; the currency impact could also boost sterling-denominated dividend payouts from the FTSE 100."

Should you change your portfolio accordingly? "Nervous investors might be tempted to shift further out of

UK funds into global ones," says Hollands. "Alternatively, investors might consider the case for taking some of the profits from holdings in US and global equity funds and topping up UK equities while sterling is weak and the UK market is at such a deep discount."



you might now escape the so-called “milkshake tax”, under which the government intended to impose similar rules on a wider range of soft drinks.

One other thought on spending. The decline in the value of the pound since Johnson’s victory means higher inflation as the cost of imported goods rises. That’s a hit on people’s disposable incomes – and not just holidaymakers.

STAMP DUTY AND HOUSING

As far as stamp duty goes, Johnson wants to abolish the tax on transactions worth less than £500,000 – well above today’s ceiling of £250,000 for most people. He has also talked about reforming the stamp duty system further up the housing ladder, with scope for further savings here if the rates, which hit 12% on transactions worth more than £1.5 million, are reduced.

Still, this is another one of those ideas that may prove unaffordable in the short term. The IFS says it would cost £3.8 billion just to move the threshold to £500,000. Moreover, Tom Selby of broker AJ Bell warns: “There is a big risk that stimulating demand in the market without growth in property supply will simply fuel house price inflation.”

NHS doctors struggling with the income thresholds and savings allowances on pension contributions have reason to be hopeful. Johnson expressed his sympathy for doctors during the campaign, promising to do something about a tax system that penalises some of them for taking on extra work with higher pension charges. The government now proposes to allow doctors to reduce their pension contributions to zero in certain circumstances, negating higher tax

ILLUSTRATION: RUSS TUDOR

charges on pensions accruing as they earn more. He has also announced a review which could lead to further changes.

With unions blaming the system for exacerbating the shortage of doctors in the NHS, there is political cover for Johnson to be bold. He may take the opportunity to reconsider the complicated patchwork quilt of pension allowances, which are poorly understood and widely disliked. That could mean, for example, an end to the tapered annual allowance (see page 9 for more detail).

Simplification would be welcome, says Philippa Gee of

Philippa Gee Wealth Management. “I would hope that the limits on how much can be held in pensions be addressed,” she says. But don’t expect change to benefit everyone. While Johnson will want to be seen to ease the pressures on doctors, he will also be conscious of the fiscal impact. Some analysts believe

dumping higher-rate pension tax relief could be an easy fix for a government looking to raise finance for other areas – particularly if it can be sold as a simplification measure.

The limits on how much can be held in a pension should be addressed

PHILIPPA GEE

LONG-TERM CARE

In the run up to the leadership ballot, Johnson expressed a desire to be the PM who finally tackles the UK’s care crisis. Detail is sorely lacking, but aides have signalled his support for the proposals made by Andrew Dilnot in a government review eight years ago. He argued for allowing people to keep more of their wealth – up to a cap of £100,000 while still getting state support for care – and for capping the cost of bills over a lifetime.



'THE 'greed vs green' DILEMMA



A PRINCIPLED STANCE IS INCREASINGLY BEING LINKED WITH BUSINESS EXCELLENCE, SAYS HANNAH SMITH

This year has been one of weather extremes. By April the UK had already experienced almost 100 wildfires, making 2019 the worst year for such fires on record. Flooding in Lincolnshire in June drove hundreds of people from their homes. Then a late-July heatwave engulfed Europe, sending temperatures in France above 45 degrees for the first time on record. With such terrifying evidence of climate change before us,

combating it has never been more urgent.

Five years ago the World Economic Forum warned that extreme weather and a lack of action on climate change will be among the top 10 global risks facing firms, and this year it says these are the top threats

over the next decade. In July this year a joint statement from four bodies, including the Bank of England and the Financial Conduct Authority, said climate change

Climate change poses far-reaching financial risks to firms

poses “far-reaching financial risks” to regulated firms. Businesses can no longer afford to bury their heads in the sand, and many are now trying to address the problem, on paper at least.

In the glare of public concern about climate change, asset managers are jumping on the bandwagon by offering ‘low carbon’ products and funds with an ESG (environment, social and governance) focus. (For simplicity, in this article I focus on the ‘E’ in ESG, but I also lump together ESG, ethical, green and sustainable investing. They are not the same thing, but these definitions are complex and to some extent subjective and would merit a whole separate article to explain them.)

CARING CREDENTIALS

Wealth managers too are getting in on the act. Seven Investment Management celebrated reaching £100 million of assets under management in its Sustainable Balance fund in an announcement it pegged to Climate Action Week, while Equilibrium Asset Management has moved underweight in fossil fuel firms in client portfolios, as it doesn’t consider these “the winners of the future” and is



that correlation is not the same as causation) between sustainability and economic performance. It found that 88% of studies show that companies with solid ESG practices perform better operationally and have stronger cash flows than those that don't, while 80% show that such firms' share prices perform better. One 2013 paper found that the stocks of sustainable companies tend to outperform those of less sustainable ones by 4.8% a year.

Looking specifically at environmental sustainability, the Arabesque report found "a direct relationship between the environmental performance of firms and stock price performance". It said positive environmental news triggers share price rises, while the opposite is true when firms behave environmentally irresponsibly.

SHARE PRICES PUNISHED

BP, for example, saw its share price halve between April and June 2010 after the Deepwater Horizon oil spill in the Gulf of Mexico, and a peer group of major oil companies lost 18.5% in the aftermath. Environmental disasters in the chemicals industry have also hit stocks. One study found that, after environmentally positive events, stocks showed average alpha of 0.84%, while they underperformed by -0.65% after negative events.

The research also found that, leaving aside one-off environmental disasters such as the BP spill, firms that are generally more polluting have lower stockmarket valuations.

"Corporate eco-efficiency and environmentally responsible behaviour are viewed as the most important factors leading to superior stockmarket performance," the report stated.

Companies with more sustainable

policies also benefit from a lower cost of capital – both debt and equity. Arabesque found that 90% of studies showed a relationship between better sustainability practices and a lower cost of capital. That's important as it often results in higher valuations.

Meanwhile, a 2019 study from MSCI found data to support the idea that high ESG-rated companies "were more profitable and paid higher dividends".

However, the problem with academic studies is that they are, well, academic. They might not reflect what happens in

the real world and in actual portfolios.

Victoria Hasler, head of research at Square Mile Investment Consulting & Research, says:

Responsible behaviour leads to superior stockmarket performance

"I think for your average person on the street, there is still a perception that you have to either give up some returns or maybe take on extra risk if you want to invest with an ethical or sustainable mindset. It's really hard to say conclusively whether you do or don't have to give up returns. But even if you do, you probably don't have to give up much. It may be that you just have to invest with a slightly longer time horizon, and we should probably be doing that anyway."

BUMPY RIDE

Financial advisers say they caution clients planning a green investment, not that returns will necessarily be lower, but that they might have to take more risk.

Gareth Chalk, a financial adviser at Blackstone Partners, has around a third of his clients in socially responsible portfolios. He notes that volatility can be higher when certain sectors of the market are excluded. He says: "It used to be a slightly tongue-in-cheek comment ➡➡➡"

backing renewable energy instead.

Appetite for this type of investment product is growing, and now the weight of assets is starting to follow people's stated intentions to invest more sustainably. Last year's Schroders Global Investor Study found that 67% of investors increased the amounts they put into sustainable investments over the previous five years.

It's a good start, but why isn't everyone investing this way? Surely by now 'sustainable investing' should just be 'investing'? Although green and sustainable investing is now much more mainstream, the idea still persists that you have to sacrifice profits for principles – meaning you must accept lower returns if you want to invest for environmental or social good. But the evidence suggests this is a myth.

There is a vast body of academic research on the topic and, helpfully, one report has examined it all to draw some conclusions. Arabesque Asset Management analysed 200 academic studies to look at the correlation (note

'GREENWASH' AND HOW TO SPOT IT: FUNDS PAYING LIP SERVICE TO AN ETHICAL ETHOS

When choosing a fund, Damien Lardoux, head of impact investing at EQ Investors, says investors should use "the sniff test": look at the top 10 holdings and decide whether those companies are what they want to see in a green or sustainable product.

He notes that in 2017 HSBC launched a 'low carbon' fund that included exposure to oil giants. He says: "If I'm an investor in low-carbon funds, would I expect energy companies such as oil majors?



how managers engage with companies. She says: "It is difficult for the average person who just wants their pension to be somewhere

Probably not. The 'low carbon' claim suggests the fund is fighting climate change, but it's merely trying to achieve a lower carbon footprint than the index."

Quilter Cheviot's Gemma Woodward says investors should look for a clear policy on

good. There are funds out there, but is a given fund doing what you want it to do? How committed is its manager to using their influence to be a positive force?"

QUESTIONS TO ASK:

- How long have the managers been investing this way?
- How strong is their performance track record?
- What is their methodology?
- Do they engage with companies to urge change?
- What's actually in the fund?

SHAREHOLDERS VIEW COMPANIES WITH GOOD GOVERNANCE AS LESS RISKY



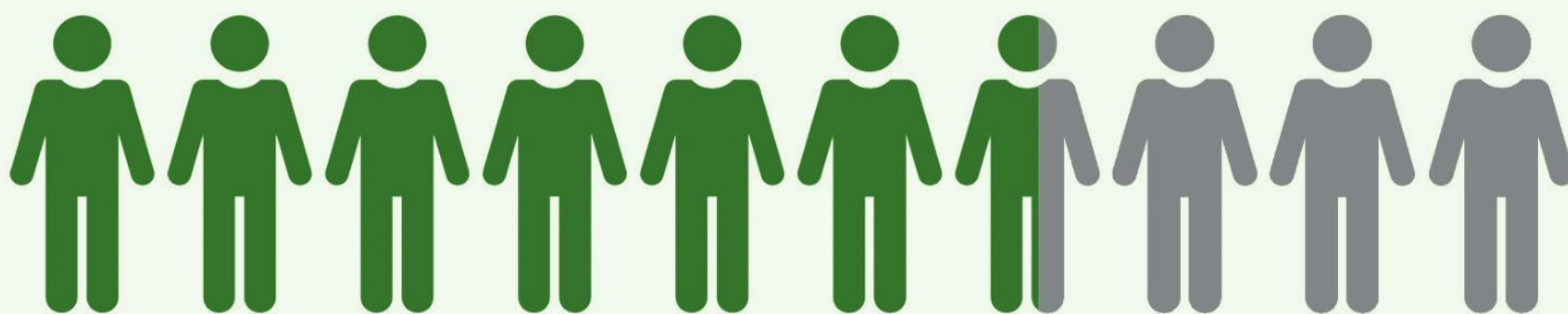
Shares in sustainable companies outperform their less sustainable peers by 4.8% a year. (Eccles, Ioannou, Serafeim, 2013)



When firms reported doing the right thing environmentally, their share price rose by an extra 0.84% on average. When they reported an environmentally damaging event, their share price fell by an extra 0.65%. (Flammer, 2013).



26 out of 29 studies linked good ESG practice by businesses to lower cost of capital, with investors being more willing to invest in new projects. (Arabesque Asset Management, 2015)



67% of 20,000 investors increased the amounts they put into sustainable investments over the past five years. (Schroders Global Investor Study 2018)

\$22 trillion (£18 trillion) worth of fuel that is “unburnable if we are to avoid a climate catastrophe”. He wonders what impact this will have on the profits of the world’s incumbent energy giants. He says investors must choose to back the industries of the future, not the past, and they can still make money while investing in an environmentally sustainable way.

“People say to me: ‘can we fix the environment and the economy at the same time?’ I say of course we can. We can make a transition where doing well financially is not at the expense of the planet. We are perfectly capable of that, in fact many funds already do that. As Al Gore said, investors are waking up to the biggest investment opportunity in history – sustainability.”

GREEN RETURNS

But even if we did have to sacrifice some returns to invest in this way, is that such a bad thing? Gillespie says investors want returns, but not at any cost. “We perhaps have to just suck up a slightly more modest return in order to create a better world. It’s not about cancelling that return, it’s about shaving off the greed element and making sure businesses can make reasonable returns in a way that benefits the collective.”

years ago that clients had a choice: would they like to invest ethically or would they like decent investment returns, because they couldn’t they have both?

“Things have moved on, and socially responsible portfolios are pretty mainstream – there is plenty of choice and some excellent performance. However, as there is a more limited range of investment options, this can lead to a greater concentration of risk and higher volatility as a result. This means returns can be exaggerated compared with traditional investment portfolios – both going up and going down. People need to understand this and be prepared to hold on through any bumpy rides.”

Gemma Woodward, director of responsible investment at Quilter Cheviot, says the type of exclusions your portfolio makes could affect your returns in some market environments. “If you’re investing ethically, we would say you’re taking a negative screen, and whether that’s going to cost you in performance depends on a number of factors.”

RISK AND REWARD

She points out that excluding controversial sectors such as tobacco, alcohol, cosmetics (which are tested on animals) and so on means you avoid a lot of consumer stocks that tend to do well in market downturns, “so that can really change your risk profile”. Green investors often want to exclude fossil fuel producers too, but this won’t necessarily hit long-term performance,

she suggests. “For a very long time I’ve looked after money that doesn’t invest in oil and gas, and sometimes that hurts you and sometimes it doesn’t. It tends to come out in the wash,” she adds.

Fossil fuel producers have been slow to adapt their business models in the face of

Investors are waking up to the biggest investment opportunity in history – sustainability

ED GILLESPIE

mounting pressure over climate change and fierce competition from renewable energy sources that are becoming cheaper.

Ed Gillespie is a futurist and green campaigner who points to the looming threat of a sub-prime carbon bubble of

Hasler agrees that benefits other than financial returns are increasingly important to investors. Not just to millennials, as is often thought, but to many other investors: retired baby boomers, for example, who have time on their hands and are interested in green investing.

“Investing with a sustainable or ESG focus delivers returns that aren’t necessarily monetary,” she says. “For many people, these other returns – social or environmental benefits, for example – are as important as monetary returns.”

I think that as an industry, we need to start recognising that, because we are all focused on percentage returns, and there are benefits to investing that are much more difficult to measure.”



STOCKS IN SINNER SECTORS TEND TO DO WELL IN DOWNTURNS

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Bagging Value

CALLS FOR BARGAIN-



IS IT STILL A STRATEGY TO DELIVER GOOD RESULTS, ASKS **TOM BAILEY**

The basis of value investing involves buying a stock for less than it is (or should be) worth and holding it until the market catches up and re-rates: “buy low, sell high”, as the cliché goes. But in recent years markets have behaved slightly differently, and the more rewarding method of investing has been to go for so-called growth stocks. These are companies that are highly valued in anticipation of future growth. “Buy high and sell even higher,” has instead been the mantra.

Take the Russell 1000 Value index – an index composed of the 1000 largest US companies deemed to be cheap as measured by the price-to-book ratio (see jargon box on page 28). Had you invested £100 in the index 10 years ago, you would have seen gains of roughly 300%, giving you a total of £400. Not bad.

WILL VALUE INVESTING RETURN?

Those returns, however, were below those of the regular Russell 1000 index, which saw gains of 372%, meaning that £100 could have been turned into £472. Even more frustrating for any value investor, opting for the Russell 1000 Growth index would have seen £100 turned into £550, a 450% increase.

In short, value has underperformed. The reasons behind this are many; chiefly, however, low interest rates have made richly valued growth stocks more alluring, as the expected future earnings of



WISE FUNDS' INVESTMENT 'ALARM CLOCK'

such companies when measured against the low cost of borrowing look more attractive.

When these conditions will change is unknown. Since at least 2016 there have been regular predictions of value investing's comeback, as the US continued to tighten monetary policy. But since the

start of this year the US central bank, the Federal Reserve, has changed course, meaning we can expect the world of low interest rates to continue for the time being.

At the same time, there has been some speculation that value investing itself

spotting

is broken. In our service- and tech sector-dominated modern economy, the argument goes, the traditional measure of value is no longer helpful. The value of intangible assets such as brand power or algorithms are not fully captured in financial statements.

While there may be some merit to that argument, similar criticisms of value investing were made in the late 1990s, just as growth stocks were soaring to new highs as part of the dotcom bubble.

Indeed, one of the only constants in finance has historically been the ability of a value approach to produce good results for investors. As a 2017 study by Vanguard showed, by far the most reliable predictor of returns is a low price-to-earnings ratio, a key metric for many value investors.

At the same time, study after study has shown that value stocks outperform growth – the exception being during certain bull markets, as is the case right now. But all bull markets come to an end, and with them the outperformance of growth.

DON'T BE LEFT NAKED WHEN THE TIDE SHIFTS

As Sven Carlin writes in *Modern Value Investing*, “There hasn’t been much benefit in being a value investor in recent years, as a rising tide lifts all boats.” But, he continues: “The point of value investing is not to leave you naked when the tide shifts... being a value investor now can provide the necessary protection to minimise your losses and increase your returns when the next bear market comes. And a bear market always comes.”

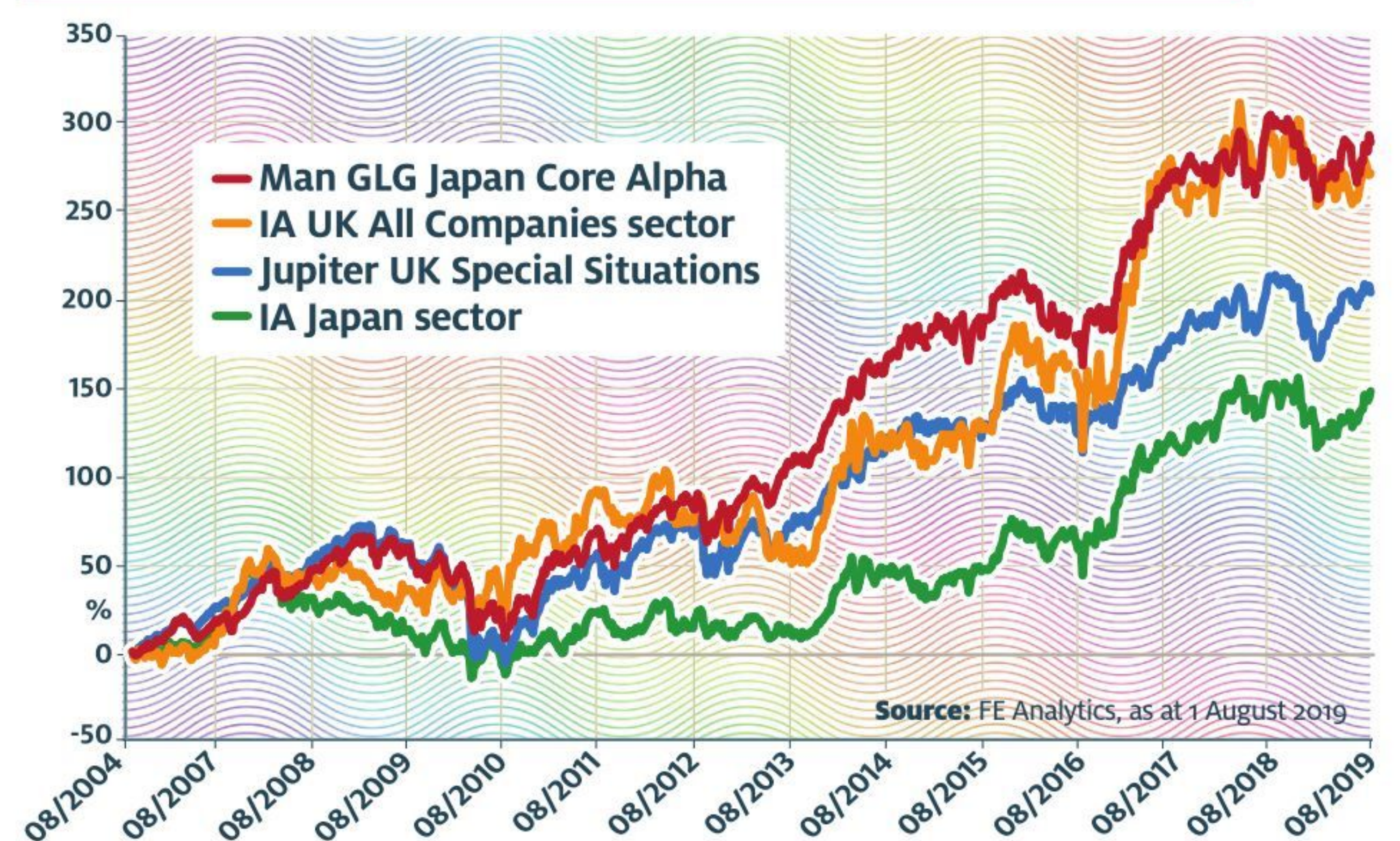
At the same time, despite value in

VALUE FUNDS FAVOURED BY FINANCIAL EXPERTS

Ben Yearsley, director of Shore Financial Planning, says **Schroder Global Recovery** is one of his favoured value funds. “The managers prefer stocks on a discount to their asset value, rather than a company on 15 times price to earnings, growing at 15% a year, as predicting the future growth is unpredictable.” Contrary to the Buffett approach, the Schroder team are not trying to buy cheap quality but are “buying cheap to intrinsic value.”

Another of Yearsley’s picks is **Man GLG Japan Core Alpha**. He says: “The managers are contrarians. They want to buy stuff that’s

CONTRARIAN VIEW PAYS OFF OVER 15 YEARS



underperformed, so are looking for low price to book and high dividend yield. Companies also need enough financial strength to recover.”

Juliet Schooling Latter, research director at FundCalibre, points to **Jupiter UK Special Situations**. “Manager Ben Whitmore

is basically a contrarian investor who buys low-priced shares in companies that are well-run, or have the potential to be well-run,” she says.

general doing poorly, there are many different types of value investing and some value-focused funds that have still been able to provide opportunities for profit, even when value as a whole has been out of favour. Indices such as the Russell 1000 Value index often use simple metrics to

There hasn't been much benefit in being a value investor in the last years

SVEN CARLIN

identify value. In the Russell 1000’s case, it is price-to-book value. Other investors approach value in different ways.

The first investor to attempt to apply rigour to value investing was Benjamin Graham, who famously published *The Intelligent Investor* in 1949. Graham outlined

several ways an investor could judge a stock to be trading at a price below its supposed intrinsic value. This included finding companies whose shares were selling for less than half of what they held in cash – “buying a dollar for 50 cents,” as he referred to it. Other rules included not paying more than 10 times a company’s earnings (price-to-earnings) and selling out once a holding had gone up 50%.

While some of Graham’s methods of valuation and rules (such as selling if a stock goes nowhere in two years) have been discarded by many value investors, his work remains the theoretical foundation of value investing.

STRONG COMPANIES, GOOD VALUE

Graham’s most diligent student was Warren Buffett, now the world’s most famous value investor. Buffett’s major change from Graham’s approach was a greater emphasis on

WATCH OUT FOR VALUE TRAPS



Sometimes, no catalyst for a revaluation by the market appears. As a consequence, investors may find themselves holding a potential 'value trap'. There are several ways to attempt to avoid this.

Graham's method of selling after two years may help. This problem, however, is that you are also likely to sell out of shares that are simply taking longer than expected to recover. But as is often said, the market can remain irrational longer than you can remain insolvent.

Another option is to ensure

the company actually has strong fundamentals, such as balance sheet strength. This requires in-depth knowledge of the business and its financial statements, and also of the industry in which it operates.

Investors can also minimise risk by ensuring a margin of safety, a key idea in value investing. This means only buying shares when their market price is significantly below their intrinsic value. This explains Mundy's rule of considering a share when it has fallen 50% from the benchmark.

something of a pariah sector and they remain on undemanding valuations, yet we have seen significant changes and improvements over the past decade," he argues. "New management, better balance sheets, improved regulation and the payment of fines have led to them becoming profitable institutions."

POSITIVE CHANGE IN THE PIPELINE

Another successful UK value investor is Alex Wright, manager of **Fidelity Special Values** trust. He describes his approach to value as being based on buying unloved companies under-

company quality. Many of Graham's selections were not actually value buys but cheap companies on their way to going bust.

So while Buffett still attempted to find underpriced companies, he also looked for those with superior internal economics. Chiefly, this meant finding firms with a strong and enduring competitive advantage and high margins, and holding for the long term.

One investor in the UK faithfully following Buffett's approach is Keith Ashworth-Lord, who manages the **CFP SDL UK Buffettology** fund. The fund attempts to replicate Buffett's approach to investing, finding quality companies with strong competitive advantages that are deemed good value.

As with Buffett's own approach, this emphasis on quality often causes confusion, as it is seen to be at odds with value. But the basis of both strategies is finding high-quality companies on a relatively low valuation, rather than paying high prices for future potential growth, as is often the case for growth investors.

LONG-TERM RECOVERY

At the other end of the value investing spectrum is the so-called cigar-butt technique, another phrase coined by Graham. The basic idea is to find companies that, while potentially in decline, have been priced so low by the market that the share price provides a one-off return as the gap between the business's price and its true value narrows. So long as the company doesn't end up completely collapsing, it should provide a puff of profit for cheap, just like a discarded cigar butt someone may find.

This is somewhat similar to the approach of Alastair Mundy, the famed manager of **Temple Bar** investment trust. Mundy says: "We describe our process of

stock selection as rifling through other people's dustbins." He continues: "We scour the market for unloved, misunderstood or forgotten stocks – companies which have fallen 50% versus the benchmark, and where our analysis suggests there is considerable fundamental value."

However, unlike many followers of cigar-butt investing, Mundy has a fairly long time horizon for recovery. He says: "We are not looking for companies that

going positive change and holding them until their potential value is recognised by the wider market.

Wright says: "All value investors look for 'cheap' stocks. However, I only invest where I see an opportunity for positive change that would lead to other investors re-evaluating the company and buying back into the shares. We want to understand exactly what will lead to the shares not staying 'cheap' forever."

Wright also points out that he only looks at companies where he believes he understands the downside risk, limiting the potential for losses.

Other investors have attempted to come up with more elaborate ways to find value. For example, Tony Yarrow, co-manager of the **TB Wise Multi-Asset Income** fund, says that he makes use of an imaginary 'alarm clock' (see page 26). Stocks at the top of the clock face are those deemed fashionable and therefore expensive and should be avoided by value investors.

The rest of the clock face is divided into five overlapping sections, 'still falling', covering from when he buys up to 6pm, 'bottoming out', (5.30pm to 7pm), 'early stage recovery' (6.30 to 8.30pm), 'sweet-spot recovery' (8pm to 10pm) and finally 'fully valued' (or 'the departure lounge'); the aim is to sell before midnight.

Yarrow says his team attempts to complete its research process on a stock before the price falls to four or five o'clock, which is when the clock's alarm goes off and he starts to buy. He continues: "Ideally, we'd buy everything at exactly six o'clock, the lowest point before the price starts rising, but because such perfect timing isn't possible in practice, we are more likely to move to an appropriate weighting over the course of a few weeks or months."

We describe our process of stock selection as rifling through other people's dustbins

ALASTAIR MUNDY

are going to shoot the lights out in the short term, but rather those which are very good value and have the potential for long-term recovery and improvement. Unlike many funds, we are very patient and we are prepared to wait."

Currently, Mundy has his hopes pinned on UK banks. "They have become

JARGON BOX

Price-to-book:

This measures the market price per share against the book value per share. Book value is the net asset value of a company according to its balance sheet. A P/B of below 1 suggests an investor is buying the company for less than the underlying assets are worth.

Price-to-earnings:

P/E is the ratio of market price of a share compared to the company's earnings per share. A high P/E would suggest the market believes the business has strong growth prospects, a low P/E the opposite. Value investors seek companies mistakenly placed on a low P/E by the market.

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“I expect dividend growth to be slower short term. But we want to ensure the businesses we hold can consistently deliver.”

FRANCIS BROOKE

WITH TOUGHER TIMES EXPECTED AHEAD, MANAGER FRANCIS BROOKE IS REPOSITIONING THE TROY INCOME FUNDS

There are plenty of funds with the word ‘income’ in their name; but out of a pool of 58 open-ended UK equity income funds, just two have delivered consistent annual growth in their income over the past decade, research by analyst FundExpert found earlier this year.

One of the funds that have delivered on this front is **Troy Trojan Income**, which has been managed by Francis Brooke since launch at the end of September 2004, nearly 15 years ago. Over this period the fund’s dividend has grown by 4.9% on average each year, but Brooke is keen to stress instead the inflation-adjusted figure of 1.9%. Total returns have also impressed: the fund has comfortably outstripped the benchmark FTSE All-Share index, returning 182% against the index’s 151% over the 10 years to end July 2019.

It is a similar story for the **Troy Income & Growth Trust** (TIGT), a *Money Observer* Rated Fund and mirror version of the open-ended fund, which has been managed by Brooke since he took over at the end of July 2009.

There’s a real shortage of companies yielding between 4% and 5%

But Brooke has cautioned that the stellar run in growing the Troy Trojan Income fund’s dividend is quite likely to come to an end in 2019, and has been busy making changes to the portfolio to reduce risk. Brooke notes: “The current market conditions represent too great a risk to capital.”

He acknowledges it is therefore “quite likely that the final dividend will be slightly lower than in the previous year”. Unlike Troy Income & Growth Trust, the open-ended fund does not have revenue reserves to draw on.

A MORE DEFENSIVE GEAR

The move to shift the portfolio into a more defensive gear has not been influenced by macro unknowns such as how Brexit will pan out, but was instead borne out of the current state of the UK dividend market. Although income

payments are expected to hit a record high in 2019, surpassing £100 billion for the first time, Brooke points out that there is a high number of shares with yields higher than the average for the market as a whole – a sign that some firms seem to be overstretching themselves to keep income investors sweet, or that the market expects dividend cuts down the line.

“There’s a big split between the high- and low-yielding shares. There’s not that much choice in the middle – a real shortage of businesses yielding between 4% and 5%,” says Brooke. He describes this as an “awkward situation,” and feels it is a prudent time to reduce risk and “improve the quality of the portfolio to have less emphasis towards this part of the market”. He adds: “We have been putting money into shares that we feel more comfortable in. We are re-booting the income growth engine of the Troy Trojan Income portfolio.”

In turn, he cautions that by reducing emphasis on the high-yielding part of the market there is likely to be “pressure on the income account” of the fund over the next couple of years. In contrast, TIGT is better-placed, with nearly three quarters of a year’s income in its dividend reserves.

FOCUS ON CONSISTENT DELIVERY

It is a refreshingly honest assessment, given that most fund managers tend to talk up their own book. “As we have been making some adjustments, I do expect dividend growth to be slower in the short term. But we want to ensure the businesses we hold in the portfolios can consistently deliver

TROY TROJAN INCOME CONSISTENTLY AHEAD OF SECTOR



across the entire business cycle. And such business are typically yielding between 3% and 4%, but they are generating enough cash to pay dividends, rather than overdistributing and potentially hampering their long-term growth prospects.”

One of the key moves to reduce risk has involved a shift away from utilities, selling Severn Trent and Pennon and more recently reducing exposure to Centrica, the owner of British Gas. “The political and regulatory backdrop has dampened the appeal,” he says; for similar reasons Royal Mail has also been sent packing.

The proceeds have been put to work in lower-yielding names that Brooke views as being more dependable dividend payers. One new holding is Associated British Foods, which counts Primark as one of the many brands it owns. Another new position has been built in Victrex, which manufactures a polymer used in cars, aeroplanes, mobile phones and even Dyson vacuum cleaners. The structural advantage of the business, says Brooke, is down to the exacting manufacturing involved in processing the material. “Its patent expired in the 1990s, but the company still boasts 70% of global production. Other businesses have generally been reluctant to challenge Victrex’s dominance,” he adds.

Both the fund and the trust look for shares with three indicators of quality. The first is pricing power, found for example in businesses that are providing essential products or services. The second hallmark of quality involves barriers to entry such as intellectual property that cannot be replicated by rivals. Thirdly, Brooke looks at the structure of certain industries as another way to find shares that tick the quality growth box; he gives the example of those with high switching costs.

Once all these quality ingredients are put together, Brooke looks to strike a balance between capital and income, with a

BROOKE IN SIX

1 MY BEST INVESTMENT WAS...
buying WHSmith in 2009 when the market thought it was a dying business

2 MY WORST INVESTMENT AND LESSON LEARNT...
continuing to hold Centrica once energy companies had become political footballs in 2013

– the lesson learnt is that ultimately politics always trumps economics when it comes to winning votes

3 ALTERNATIVE CAREER WOULD HAVE BEEN...
racehorse breeder

4 IN MY SPARE TIME I LIKE TO...
play golf

5 THE ONE THING I WOULD LIKE TO SEE CHANGE IN FINANCIAL SERVICES IS...
greater commitment to education in personal finance and long-term saving

6 DO YOU INVEST IN THE FUND...
yes

focus on preservation of capital. He adds: “To achieve this, the portfolios are populated with businesses with a higher-than-average propensity to generate higher-than-average free cash flow.”

Consumer goods businesses are by far the biggest sector bet, accounting for just over a quarter of both portfolios. Brooke acknowledges that valuations are high compared to history for the likes of Unilever et al, but when taking a step back and looking at today’s valuations in context with their price-to-earnings ratio range over the past five years, the price tags begin to look more reasonable. Some international shares are also held in this segment of the Troy Trojan Income portfolio, including Nestlé and Procter & Gamble.

OVERSEAS REVENUES

Overall, around 70% of the fund’s underlying revenues are generated overseas. Some domestically focused businesses are held, but Brooke has not joined the growing crowd of UK fund managers increasing exposure to this area on valuation grounds. Three domestic shares he does like, though, are Lloyds Banking Group, Next and Domino’s Pizza.

At the latter stages of what most regard as a bull market looking long in the tooth, Brooke is seeking to get the portfolios in order for potentially tougher times to come. Performance-wise, both last year and following the Brexit vote in June 2016, the portfolios suffered knocks as economically sensitive shares shone. These included miners and housebuilders, two sectors Brooke says he “does not play in”.

But over the long run the portfolios have impressed and rewarded the strong following they have built up through the years. A decade ago both had £50 million of assets under management, but today Troy Trojan Income has £3 billion and TIGT £240 million.

Brooke concludes: “We do not want to make a macro bet on the UK economy and have relatively little exposure overall. In regard to the macro, we have no idea what will happen to Brexit or other things such as the US/China trade war or what Donald Trump will do. But what we do have control over is ensuring the portfolios do the job our investors want them to do.”

INTERVIEW AND WORDS
BY KYLE CALDWELL

Cases FOR defence



CAUTION IS THE WATCHWORD AMONG FUND MANAGERS, FINDS MARINA GERNER

The markets sighed with relief when the G20 summit in Japan brought truce between Donald Trump and Xi Jinping. But then in early August Trump announced tariffs on \$300 million of Chinese imports at 10%, validating our managers' more cautious approach.

Our fund experts are turning to credit to de-risk their portfolios. Some add diversification by increasing their exposure to infrastructure, absolute return, private equity and healthcare. One of our managers believes that now is a time to buy UK-focused funds. Below, they tell us about the new funds they have recently bought, the funds they have increased their holdings in and the ones they have trimmed or sold.

Peter Hewitt, BMO

BULL POINT: The US Federal Reserve is expected to cut interest rates to stabilise growth over the next 12 months

BEAR CASE: Ongoing US-China trade dispute yet to be resolved and would affect global growth prospects if significant and permanent tariffs were applied to imports from China into the US

BOUGHT Hewitt's new purchase is **Merian Chrysalis** investment trust, which invests

in late-stage private companies with rapid long-term growth prospects. The trust uses its size "to gain positions in often quite substantial private companies a year or two before they undertake an IPO". This, he says, "significantly" adds to its returns. Unlike many other private equity investors, this manager will often hold after listing and even invest more. The companies it invests in are dubbed "tech-enabled disruptors" and include TransferWise and Secret Escapes.

INCREASED One increased holding is **BB Healthcare** investment trust. "It is a high-conviction, unconstrained vehicle investing in global healthcare equities, with around 35 holdings." Some 90% of assets are in the US, and the portfolio is underweight in large cap pharma companies, in favour of higher-growth sectors such as diagnostics and healthcare IT. It pays a dividend equivalent to 3.5% of the net asset value annually.

TRIMMED Hewitt has decreased his position in **Sequoia Economic Infrastructure investment trust**, which invests in a diversified

portfolio of private loans and bonds across a range of industries. "The main reason for investing is the income, which has been consistent, with dividend yield of 5.3%," he says. "The reduction was due to valuation, as the premium of the share price when compared to net asset value had risen to 12%, which leaves the shares vulnerable to a de-rating."

Ayesha Akbar, FIDELITY

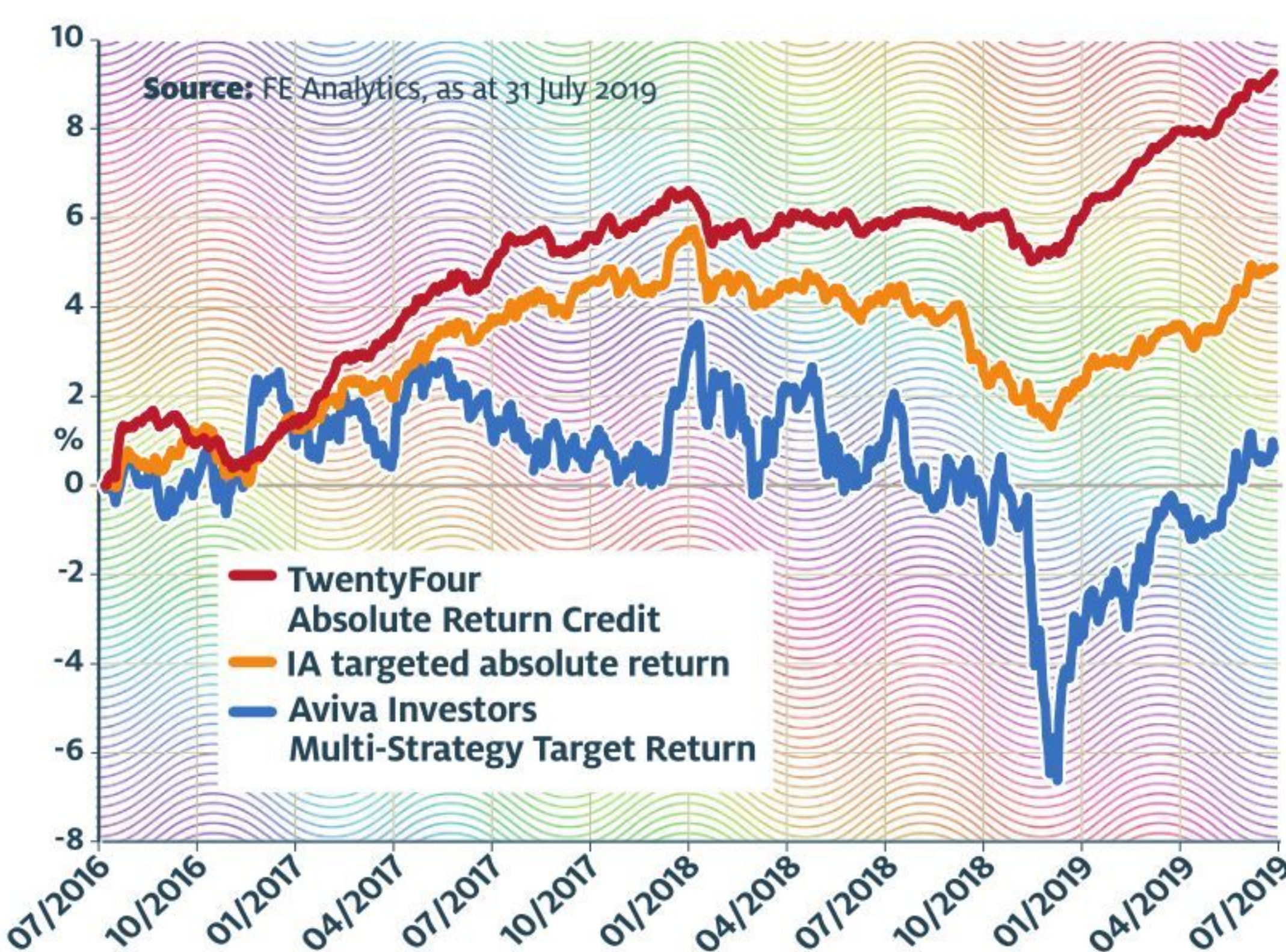
BULL POINT: It is possible to see the decline in growth bottoming out and dovish central bank policy combine to maintain the rally into the second half of the year

BEAR CASE: If we see continued weakening in growth from the US and China, and a reduced ability of monetary policy to sustain the risk rally, this could lead markets to give back some of their strong year-to-date gains

BOUGHT "In this late-cycle environment, it makes sense to add to strategies designed to provide exposure which is uncorrelated to traditional assets," argues Akbar. That's why she chose the **Aviva Investors Multi-Strategy Target Return** fund, which seeks to profit from changes in interest rates, currencies and market volatility. The fund aims to return an average 5% a year over the Bank of England base interest rate (before fees) over a three-year period, with only half the volatility of global equities.

INCREASED Inflation is still low, but Akbar believes it's worth hedging against the risk of it, given "a decade of unconventional monetary policy." She says: "Inflation-linked bonds are an important asset for many investors." She considers the **Standard Life Global Index Linked Bond** an attractive option, noting that Standard Life has been involved in the

ABSOLUTE RETURN FUNDS ADOPT RANGE OF STRATEGIES



inflation-linked asset class since the latter's inception many years ago, and governments often ask the firm to advise them on their inflation programmes.

TRIMMED

"We have seen high-yield markets perform strongly this year after a difficult end to 2018," says Akbar. But she now considers these market to be vulnerable to any change in course from the major central banks or shift in market sentiment. While she likes the process of the **JPM Global High Yield Bond** fund, she "would need to see a more promising growth outlook to add further to high yield, given the broader market backdrop."

Jordan Sriharan,
CANACCORD GENUITY

BULL POINT: Strong employment points to healthy consumer spending, which in turn should support corporate profitability. Despite the skills shortage, wages have (conversely) been too stubborn to rise to levels seen in previous recoveries, which has helped keep a lid on inflation

BEAR CASE: The purchasing managers indices (PMIs) in most developed markets have been trending lower, particularly for the manufacturing sector. This could bleed into the service sector which accounts for the lion's share of GDP in the developed world

BOUGHT

"With a view to taking risk off the table," Sriharan has invested in **Aviva Global Convertible**, a bond fund. He says this fund is run by an experienced team with a clear, disciplined process in place. "It has a genuinely thoughtful approach to what is a challenging asset class," he says, adding that it also boasts an attractive sharpe ratio - that's risk-adjusted returns or "bang for your buck" in plain English.

INCREASED

Sriharan has increased his position in the **TwentyFour Absolute Return**



Credit fund.

"With a shorter-duration profile and minimum investment grade credit quality, we expect the fund to more effectively protect valuations in our credit portfolios," he says.

TRIMMED

Meanwhile, he has trimmed his holding in the **Polar Capital Technology** fund. He says: "Both the short- and long-term performance have been strong, which has benefited the portfolio's more alternative allocations." He says he remains committed to the fund and the technology sector, but "trimming our holding in technology and increasing our exposure in infrastructure fits with our current strategy."

David Hambidge,
PREMIER

BULL POINT: A global recession in the near term now looks unlikely

BEAR CASE: Investment appetite is suppressed by ongoing trade dispute between the US and China, and by Brexit

BOUGHT

"We have just added **GAM UK Equity Income** to our Premier

Multi-Asset Monthly Income fund," says Hambidge.

He argues that UK equities look cheap in a world where very low interest rates have made many assets appear expensive. The fund currently yields over 4.5%. It invests in large, medium and smaller companies, with a bias towards financial and consumer-facing companies.

INCREASED

"We have added to **Montanaro UK Income**, which invests in medium and smaller-sized companies with strong balance sheets and paying sustainable dividends," says Hambidge. This fund has 21% of its holdings in consumer cyclicals, 16% in industrials and 15% in the technology sector.

SOLD

Hambidge sold **Primary Health Properties** trust. He says his team previously "made excellent returns from our exposure to the primary healthcare property sector this year". He explains that "after the merger of MedicX Property Fund and Primary Health Properties, investors were well-rewarded". He decided to take profits and recycle the proceeds into other areas of the portfolio.

MULTI-MANAGER BIOGRAPHIES



Jordan Sriharan

is an investment director at Canaccord Genuity Wealth Management. He previously worked at Mercer, Fidelity Investments and the Wellcome Trust.



David Hambidge

is head of multi-asset investment at Premier Asset Management. He helped set up the fund-of-funds operation in 1995 and is one of the UK's most experienced multi-managers.



Ayesha Akbar

is a portfolio manager in Fidelity's multi-manager team. Prior to joining Fidelity, at Barclays Wealth she was instrumental in helping establish the firm's multi-manager business.



Peter Hewitt,

is a director and investment manager with the BMO global equities team, and fund manager of the BMO Managed Portfolio Trust, where he specialises in investment trusts.

SIPP CHARGES



JEFF SALWAY COMPARES SIPP PROVIDERS' FEES FOR DIFFERENT PENSION VALUES

It's now 30 years since Nigel Lawson fired the starting gun on the self-invested personal pension (Sipp) revolution. The then-chancellor's 1989 Budget included a proposal to "make it easier for people in pension schemes to manage their own investments", with the details following several months later and the first Sipp launching in March 1990.

The market has evolved considerably since then, shaped by a stream of developments including 2015's pension freedoms. Those reforms triggered a fresh surge in demand for Sipp from investors taking advantage of increased pension flexibility to enter drawdown plans, pushing Sipp firmly into the mainstream.

That has presented its own challenges. From April 2020, new Financial Conduct Authority (FCA) rules mean non-advised investors entering new drawdown arrangements will be offered investment 'pathways' based on different investment

objectives, as the regulator addresses concerns around retirement income risks. The financial watchdog is also monitoring the value for money investors get from platforms, with a proposed ban on exit fees currently under consultation.

With both Sipp and the underlying platform market evolving, now is a good time to look at the state of play for investors using so-called 'direct-to-consumer' (D2C) platforms to invest and manage their Sipp.

We asked Edinburgh-based financial services consultancy the lang cat to produce comparison tables showing administration costs at different levels of investment.

The lang cat tables show costs at differ- ent levels of investment

charging platforms for different pension pot values. The figures in green are the least expensive, with the shade reddening as the price steepens. The colours are based on comparison with charges of the other platforms in the table, not with the wider market or any other benchmark.

First we'll take a look at the basic Sipp platform charges; then we'll see how

they pan out when drawdown costs are factored in. These latter tables include the initial and ongoing fees charged for drawdown, where applied. In some cases there will also be additional charges for certain drawdown functions such as set-up and transferring out, to which we'll return later on. However, the tables don't include the fees levied on fund switches, as they are a less significant feature in drawdown investing than in pre-retirement investing.

SIPP PLATFORM CHARGES

The charges under scrutiny are the main administration charges attached to Sipp. These figures were put together in July 2019, so they are a snapshot of the market as it was then and therefore subject to subsequent pricing and market changes.

It's also worth taking note of some market developments over the past year. The recent acquisition of Alliance Trust Savings (ATS) by interactive investor, Money Observer's parent company, brings together the two biggest fixed-price investment platforms (so ATS no longer appears in our tables). These are the providers that charge flat fees regardless of the size of investment or the level of growth; most platforms still take a percentage of the amount invested (known as *ad valorem* charging).

While fixed pricing can make platforms more expensive for investors with modest pots, they become increasingly

SIPP platforms compared:



cost-effective from around the £100,000 mark (as we will see).

There have also been several pricing changes. interactive investor is again prominent here, replacing its monthly charging structure with three subscription plans based on monthly fees, still on a fixed fee basis. The three different options vary in terms of monthly charge and trading fees, but Sipp investors won't typically be active traders. The additional monthly Sipp fee of £10 remains unchanged, but overall Sipp admin costs are reduced slightly for most investors.

Charles Stanley Direct has tweaked its fees too, raising its lowest annual charge (for pots of up to £250,000) from 0.25 to 0.35%. The move takes it from the low end to mid-table for modest pots, and keeps it among the more expensive for larger sums.

The wide margin between the cheapest and most expensive platforms for Sipp investors is illustrated by the contrasting shades in our tables.

With a Sipp of around £50,000 you could be paying admin charges as low as £90 a year or as high as £300 a year. At the other end of the scale, if you've got £1 million or more invested, The

SIPP ADMINISTRATION CHARGES (% , £)

Provider	Portfolio size				
	£50,000	£100,000	£250,000	£500,000	£1,000,000
AJ Bell Youinvest	0.25% / £125	0.25% / £250	0.25% / £625	0.18% / £875	0.14% / £1,375
Bestinvest	0.30% / £150	0.30% / £300	0.30% / £750	0.25% / £1,250	0.23% / £2,250
Charles Stanley Direct	0.35% / £175	0.35% / £350	0.35% / £875	0.27% / £1,375	0.21% / £2,125
Fidelity Personal Investing	0.35% / £175	0.35% / £350	0.20% / £500	0.20% / £1,000	0.20% / £2,000
Halifax Share Dealing	0.18% / £90	0.18% / £180	0.07% / £180	0.04% / £180	0.02% / £180
Hargreaves Lansdown	0.45% / £225	0.45% / £450	0.45% / £1,125	0.35% / £1,750	0.30% / £3,000
Interactive Investor	0.48% / £240	0.24% / £240	0.10% / £240	0.05% / £240	0.02% / £240
iWeb	0.18% / £90	0.18% / £180	0.07% / £180	0.04% / £180	0.02% / £180
The Share Centre	0.36% / £180	0.18% / £180	0.07% / £180	0.04% / £180	0.02% / £180
Willis Owen	0.60% / £300	0.50% / £500	0.35% / £875	0.25% / £1,250	0.20% / £2,000

Notes: Table shows administration costs only in % and £ of Sipp from 10 brokers.
Source: the lang cat, as at end July 2019

Share Centre and Halifax Share Dealing/iWeb (the latter is run by the former) will charge admin fees of just £180. That's in stark contrast to the £3,000 you'll pay Hargreaves Lansdown for running your Sipp.

SIPP PLATFORM AND DRAWDOWN CHARGES

Most platforms set their pricing for purposes of positioning – Halifax/iWeb and Bestinvest are more focused on smaller Sipp investors than, say, Willis Owen or interactive investor (due to its flat fee). Hargreaves stands out as being in the red zone across the board for Sipp administration, but we'll see shortly that it

becomes more cost-effective when drawdown factors are accounted for.

The drawdown functionality you use may have a big impact on the platform costs you actually incur, so it's important to take those into consideration as well as the Sipp admin charges.

Our second table overleaf shows the effect of adding drawdown costs to the basic platform charges that Sipp investors will pay. Drawdown charges can include those for withdrawals, transfers out/exits,

ongoing fund management and set-up, among others, but platforms may take varying approaches to additional fees.

For instance, AJ Bell Youinvest charges £25 for one-off events such as payments of income, tax-free lump sums, uncrystallised funds pension lump sums (UFPLS) and small lump sums. These extra costs take it from being at the cheap end in terms of admin charges to firmly middle-of-the-road, more than doubling the admin-only charges paid by AJ Bell Youinvest customers with the smallest pots (£125 vs £275).

Drawdown costs have a similar effect on the overall charges you would pay with Bestinvest and Charles

HOT OR NOT?

COMBINED SIPP AND DRAWDOWN CHARGES (% , £)

Provider	Drawdown charges	Portfolio size				
		£50,000	£100,000	£250,000	£500,000	£1,000,000
AJ Bell Youinvest	£25+VAT one off income payment + £100+VAT pa regular income payment	0.55% / £275	0.40% / £400	0.31% / £775	0.21% / £1,025	0.15% / £1,525
Bestinvest	For portfolios <£100k: £100+VAT initial calculation fee + £100+VAT annual charge for income. Portfolios £100k+: £90+VAT initial calculation fee only	0.78% / £390	0.41% / £408	0.34% / £858	0.27% / £1,358	0.24% / £2,358
Charles Stanley Direct	£150+VAT Each benefit crystallisation event+ £50+VAT annual payroll fee	0.83% / £415	0.59% / £590	0.45% / £1,115	0.32% / £1,615	0.24% / £2,365
Fidelity Personal Investing	No additional charges for drawdown	0.35% / £175	0.35% / £350	0.20% / £500	0.20% / £1,000	0.20% / £2,000
Halifax Share Dealing	£180+VAT pa	0.54% / £270	0.36% / £360	0.14% / £360	0.07% / £360	0.04% / £360
Hargreaves Lansdown	No additional charges for drawdown	0.45% / £225	0.45% / £450	0.45% / £1,125	0.35% / £1,750	0.30% / £3,000
Interactive Investor	£10 per month (inc VAT)	0.72% / £360	0.36% / £360	0.14% / £360	0.07% / £360	0.04% / £360
iWeb	£180+VAT pa	0.54% / £270	0.36% / £360	0.14% / £360	0.07% / £360	0.04% / £360
The Share Centre	"£195+VAT pa. Set up for the first event is free, £225+VAT for additional flexi-access drawdown set ups"	0.83% / £414	0.41% / £414	0.17% / £414	0.08% / £414	0.04% / £414
Willis Owen	No additional charges for drawdown	0.60% / £300	0.50% / £500	0.35% / £875	0.25% / £1,250	0.20% / £2,000

Notes: Table shows Sipp administration and additional drawdown costs. **Source:** the lang cat, as at end July 2019

important to have a sense of your objectives and the level of service you need. The latter will include thinking about the extras that you consider worth paying for. For example, the all-in fee structure at the likes of Hargreaves Lansdown might be better value for investors likely to use the full range of drawdown capabilities.

Similarly, if you're likely to make changes to your portfolio over time, you would benefit from checking platforms' trading fee structures to find those with low fees reflecting the kind of investments you want to hold. Thus Hargreaves Lansdown makes no charge for trading funds but charges the standard share-dealing fee for trading investment trusts, while

Stanley Direct, taking both from the middle of the cost range to the higher end.

While the latter doesn't levy a set-up fee for Sipp, it is among the providers that adds a fee (£150) for every benefit crystallisation event. This is a test carried out when cash or income are taken out in order to check if the lifetime allowance has been exceeded and, if so, ensure the appropriate tax is charged.

ADDITIONAL FEES

Other additional fees cover activities such as payroll (regular income payments), irregular income payments and capped drawdown reviews. Bestinvest has a similar range of fees, such as for ad hoc income payments and initial calculation.

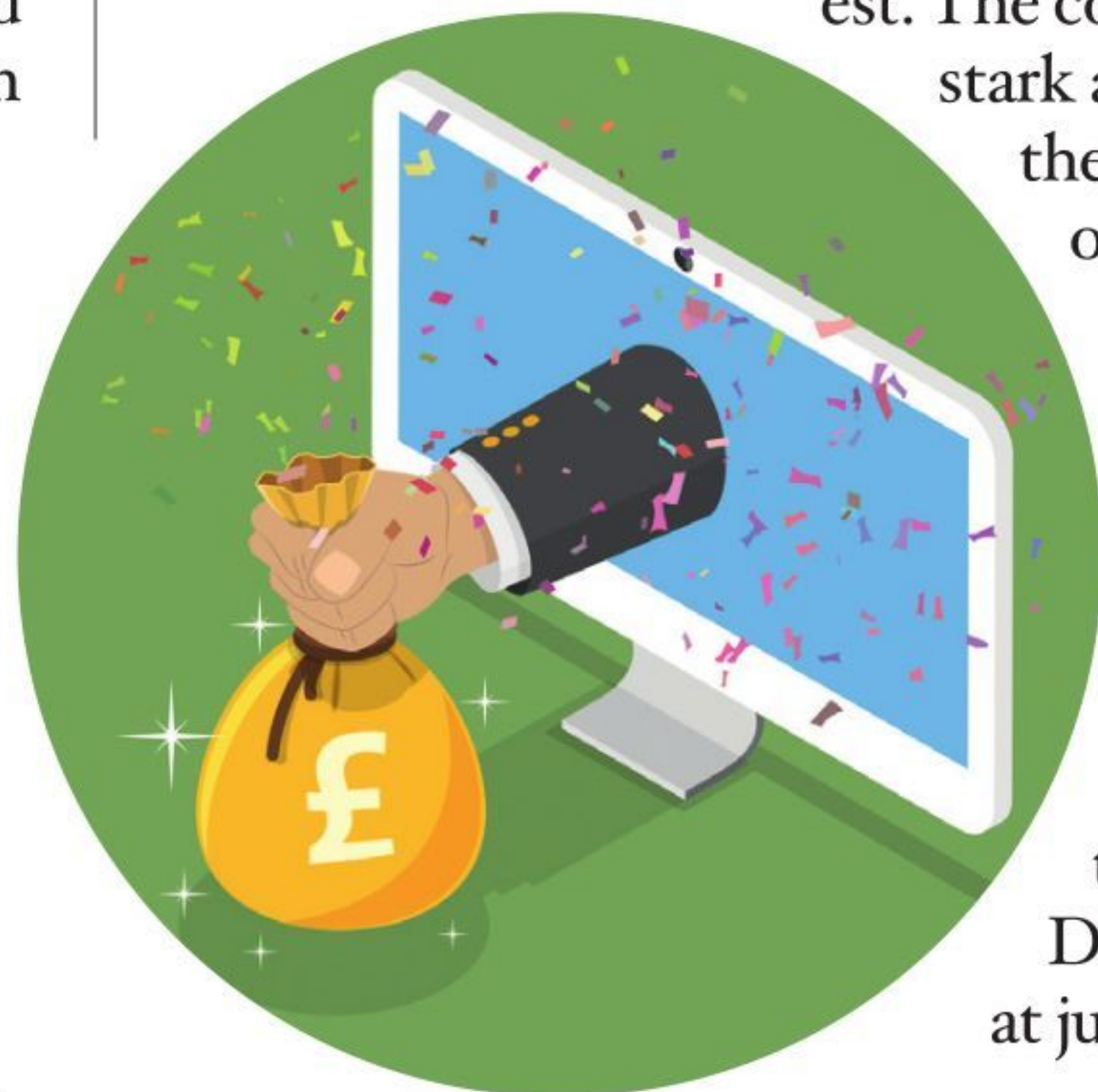
Interactive investor and Halifax Share Dealing/iWeb charge flat drawdown fees that cover various costs, at £120 and £180 a year respectively. However there are still certain additional charges that may apply, such as for one-off payments (in the form of UFPLS) and capped drawdown reviews.

Elsewhere, Willis Owen has scrapped its £132 drawdown charge, making it considerably more competitive on price for drawdown users across most pot sizes. The change also puts it alongside Fidelity and Hargreaves Lansdown in the small group of providers that don't charge additional fees for drawdown. At £50,000, the absence of drawdown charges makes Hargreaves one of the cheapest options, while Fidelity is competitive across the board.

While the different approaches to charging can make for difficult comparison on a like-for-like basis, the range of fees in the market makes the exercise

worth the effort. If you look at the £50,000 column in the admin plus drawdown charges table above, you'll spot that the most expensive platforms impose fees more than double those of the cheap-

est. The contrast is even more stark at the other end of the table. A Sipp pot of £1 million or more with Hargreaves Lansdown will attract £3,000 a year in charges, whereas charges for the same fund at interactive investor and Halifax Share Dealing/iWeb come in at just £360 a year, illustrating the attraction of flat fees for the biggest pots.



The more basic Sipp can now offer most collective investments available in the UK

DAVID REID

The impact of charges on long-term returns becomes even more important if you're relying on your Sipp for income throughout your retirement. If high charges are accelerating the effect of investment losses during a downturn, they may threaten the level of income you can take and even the sustainability of your drawdown fund.

Price is clearly a big influence on platform selection, whatever the tax wrapper. Nonetheless, there are other factors to consider.

When deciding which platform and pricing structure is most suitable, it's

interactive investor's dealing fees do not differentiate between investment types.

Exit fees are still in play too, and these aren't covered in our tables. While several platforms, including interactive investor, Willis Owen and Fidelity, have preempted an expected FCA ban on exit fees by scrapping charges for transferring out, most providers continue to levy them. And the damage can be considerable.

BEYOND THE BOTTOM LINE

Your choice may also be shaped by the range of investments offered, says David Reid, chartered financial planner at Edinburgh-based Sutherland Independent. "The more basic Sipp can now offer most collective investments available in the UK. These plans allow you to decide which funds your pension is invested in, so make sure that if you have an idea of where you want to invest, they can offer you those funds. Also watch out for a maximum number of funds you can invest in at any one time, or for any minimum investment amount per fund."

The range of admin options will for some investors be an influence too, he adds, pointing to the increase in flexibility under the pension freedoms. Reid says: "Do they give you all the available options of taking retirement benefits that were introduced in 2015, including flexible access drawdown? Do they allow variable payment frequencies including ad hoc withdrawals and UFPLS? How long will it take them to get the funds into your bank account?"

That's just an idea of some of the questions to ask when weighing up which platform is the best home for your Sipp. Taking a lower-cost route will for many investors remain a decisive consideration.

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Capital at risk



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DO FREQUENT-TRADING FUND MANAGERS ADD VALUE, OR JUST COSTS, ASKS KYLE CALDWELL

At long last the lid has been lifted on the true amount investors hand over to fund managers every year, thanks to new regulatory rules that have forced managers to disclose transaction costs incurred through trading activity.

As Mike Barrett, consulting director of platform consultancy the lang cat, points out, such costs are nothing new – indeed investors have always paid them – but up until the start of 2018, when the rules took effect, investors were kept in the dark as to their value.

What happens is that both trading costs and the ongoing charge figure (OCF) are subtracted from fund performance. But while trading costs are now visible if investors know where to look (more on that later), they have never been part of the OCF – the price tag shown prominently on fund marketing literature such as the fund factsheet.

It has taken EU regulation to get these fees out in the open

MIKE BARRETT

implicit costs associated with trading activity. According to analysis by the lang cat at the start of 2018 that looked at the top 20 most popular investment funds, transaction fees typically add a third to the OCF (see accompanying infographic for how total fund charges add up).

Therefore, as Barrett points out, fund firms were not exactly overjoyed at having to disclose these fees. He adds: “They have come kicking and screaming to the party rather than doing it openly – it has taken European Union regulation to get these charges out in the open so investors know what it costs to invest with them.” An exception was Vanguard, as it had been upfront in regard to disclosing such

Transaction fees include explicit costs the manager incurs for administering the fund (broker commission, taxes, custodial charges), as well as any

costs prior to the rules coming into force.

Unfortunately, though, despite the regulatory requirement to display the charges, fund firms have not been quick off the mark to make it easy for investors to find the transaction costs. For example they do not typically appear on the only piece of literature most people are likely to read before buying a fund – the fund factsheet.

LESS THAN FORTHCOMING

Some firms do stand out, such as JPMorgan Asset Management, which produced a handy jargon-lite guide explaining how transaction costs are calculated. But collectively, the industry has been less forthcoming.

Instead, the onus has fallen on distributors, the platforms that offer a home for private investors to buy funds and other investments, to spell out the charges through a cost disclosure document highlighting all the costs incurred when buying a fund (including transaction costs), expressed both in percentage form and as a cash amount. All platforms should make the cost disclosure document available to view before any fund purchase.

ICG ENTERPRISE TRUST COST MAZE

Additional costs on some specialist investment trusts can prove almost impenetrable for retail investors, as one reader’s experience with the private equity trust ICG Enterprise demonstrates.

She contacted Money Observer for help in understanding the discrepancy between the ongoing charge of 1.36% listed on the trust’s factsheet at the end of April 2019, under key facts, and the total costs and

charges disclosed on her annual statement. These amounted to a massive 5.83%, broken down into ongoing costs of 3.18% and incidental costs of 2.52%. In the Key Information Document, meanwhile, total costs were shown as 6.09%, reflecting different time periods.

We contacted ICG for an explanation, and were provided with a three-page document explaining the various complexities and emphasising how the charges are all in line with regulations.

The AIC comments: “We agree that the different cost disclosures can be confusing, which has not been helped by recent decisions taken by regulatory authorities.”

The AIC points out

that private equity trusts do tend to be relatively expensive compared with listed equity peers. “For example, they have greater costs in terms of negotiating deals, and play a much closer role in managing the companies they invest in,” says a spokesperson. That’s understandable, but headline OCFs are then largely meaningless as a guide to costs.

So ICG Enterprise is following the letter of current law in its presentation of the management costs. However, total costs are a very far cry from the headline figure quoted, and for retail investors these complex additional charges are extremely difficult to understand. Surely the industry can find a way to balance clarity and complexity?



Rebecca O’Keeffe, head of investments at interactive investor, adds: “The cost disclosure document gives a much a better sense of how you are paying to have your money managed for you, as the OCF does not represent the full costs of the fund.”

Upon finding out a fund has high trading costs (where ‘high’ constitutes more than a third of the OCF as a rough average, based on the lang cat’s analysis), investors should not be immediately concerned. After all, strong performance may justify it. Thus, if a fund manager deems it necessary to chop and change holdings frequently in order to successfully outperform the market, and delivers the goods on that front, then a premium in terms of the overall charge is justifiable. But if performance fails to shine, those funds with high turnover or ‘churn’ will pass on higher costs to investors, and will warrant closer attention.

The other side of the coin, for those investors who back fund managers that seldom trade and therefore pass on less in the form of trading costs, also comes down to performance. Those fund managers that patiently buy and hold for the long term and are successful at doing so look like geniuses. But if performance takes a turn for the worse and turnover remains low, the low trading fees incurred are no consolation prize.

As O’Keeffe notes: “In some cases it is worth going with a fund manager with high trading costs. Personally, as an investor, providing that I will get significantly more in terms of the overall total return, then I don’t mind.”

NEGATIVE COSTS

Bizarrely, transaction costs can be negative in scenarios when fund managers get lucky when they trade – for instance if they place an order to sell a share, and by the time it has been executed the share price has risen in value – thereby negating the transaction fee. If this happens on enough trades, investors incur no costs.

Arguably the biggest downside to the high-turnover trading approach is that there are more opportunities for the fund manager to make mistakes. O’Keeffe agrees, adding: “Churning the portfolio too much can be a sign the fund manager is chasing performance, which is worth bearing in mind.”

This increases risk, acknowledges Adrian Lowcock, head of personal investing at Willis Owen.

THE TYPES OF FUND COSTS YOU PROBABLY DIDN’T KNOW ABOUT

ONGOING CHARGE FIGURE - 0.85%*	TRANSACTION COST (WHERE APPLICABLE)	OTHER POTENTIAL CHARGES
<ul style="list-style-type: none"> • Annual management charge paid to fund manager • Operating and administration costs • In a fund of funds, the cost of the underlying funds <p><small>*(typical cost of a fund that buys shares in a developed market)</small></p>	<ul style="list-style-type: none"> • Broker commission • Research commission • Stamp duty • Exchange rate levies • Administration fee from lending stock (short selling) • Transaction ‘arrival cost’* <p><small>*Difference between the price at which an asset is valued immediately before an order – the arrival price and the price at which it is actually traded (the execution price). Can be negative.</small></p>	<ul style="list-style-type: none"> • Performance fee • Initial charge if fund is ‘soft closed’ • Exit fee (very rarely applied in the case of funds) <p><small>Source: JPMorgan</small></p>

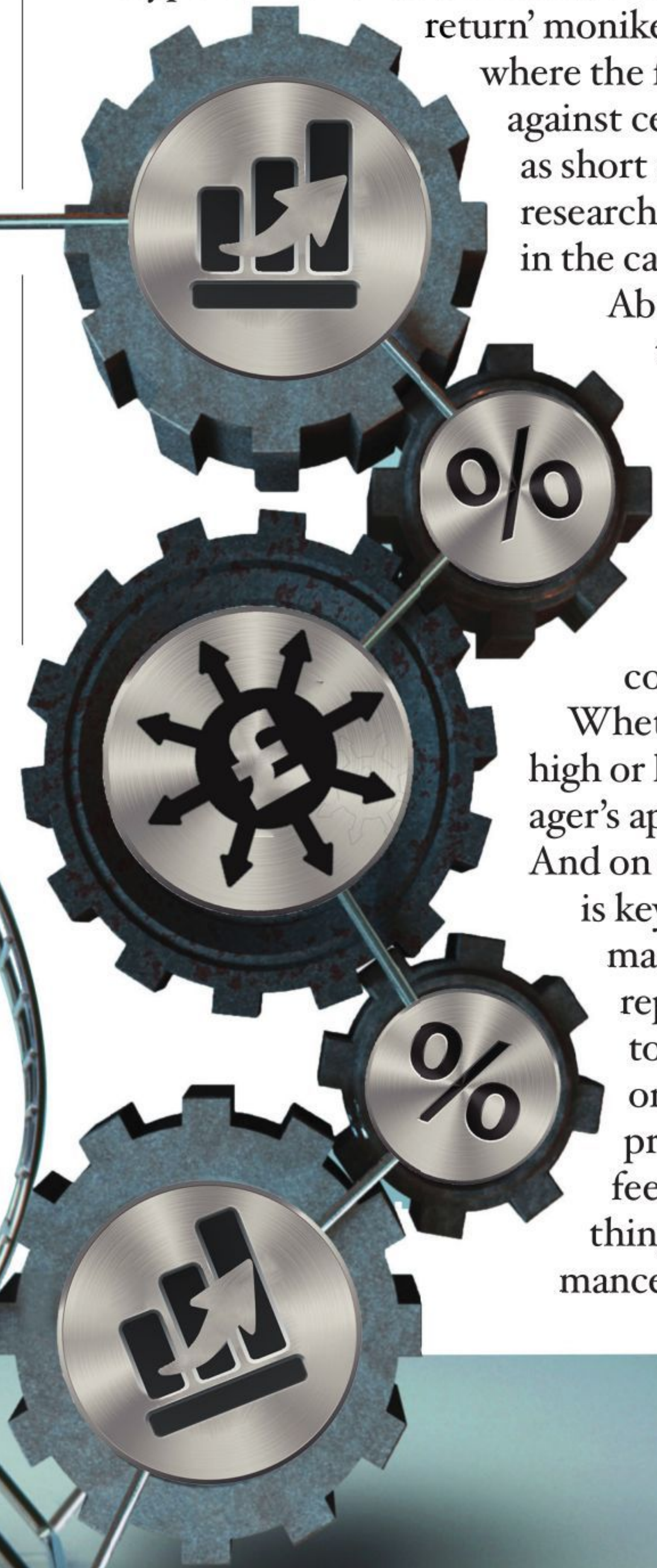


But he points out: “What is more important is the necessity of trading to execute the investment strategy, as some funds need to be more ‘active’; for instance a value fund that hunts for cheap shares will trade more than, say, a fund that favours quality growth businesses.”

Therefore, it all ultimately boils down to two things: the strategy of the fund and the fund manager’s style. In terms of strategy, passively run tracker funds should have low trading costs and certainly lower than the majority of active funds, as they typically rebalance their holdings every quarter – so only four times a year.

‘Hyperactive’ funds will include those with the ‘absolute return’ moniker, particularly those where the fund manager also bets against certain shares – known as short selling. The lang cat’s research last year found that in the case of Henderson UK Absolute Return, the transaction cost of 0.79% was almost three quarters of the stated OCF of 1.06%. Of the 20 funds it looked at, this fund had the highest trading costs.

Whether trading costs are high or low reflects a fund manager’s approach to investing. And on that front consistency is key. In the event of a fund manager departing, the replacement is also likely to put their own stamp on the fund, which will probably push up trading fees. Again, this is no bad thing providing that performance is up to scratch.





Liquidity mirage

SPELLS RISK FOR ETF INVESTORS



CERI JONES REVEALS A KEY DANGER LURKING BEHIND EXCHANGE TRADED FUNDS

The gating of Neil Woodford's flagship Equity Income fund in early June has alarmed investors. However, Woodford invested the fund in small and unquoted stocks that are difficult to sell quickly, listing some stakes in unquoted companies in Guernsey simply to circumvent the regulator's rule that caps at 10% of net asset value (NAV) the proportion of unlisted securities an open-ended fund with daily dealing can hold.

In fact, by the end of last year, 85%

of the fund's NAV was invested in illiquid securities, both listed and unlisted, as Woodford was forced to sell his more established holdings, such as FTSE 350 stocks. As the fund shrank to £3.8 billion from its £10.2 billion peak

two years ago, gating became inevitable.

The Woodford debacle has highlighted the risks to investors of hidden liquidity problems. Ironically, exchange traded funds (ETFs), which are marketed to investors as a cheap and safe means of accessing certain asset classes, have systemic weaknesses. One of their selling points is that they provide instantaneous liquidity at reasonable bid-offer spreads.

The Woodford debacle has highlighted the risks to investors of hidden liquidity problems

However, ETFs have grown so rapidly that they now dominate the market and signs from the market meltdown at the end of last year suggest that a crisis could trigger a wave of sell-offs, in which retail investors would likely be hardest hit.

A \$5.6 TRILLION SECTOR

According to JPMorgan, there are now more than 8,400 ETFs, and their assets under management (AUM) climbed from \$5 trillion to \$5.6 trillion in the year to April 2019. This growth has created a bubble-like momentum. Having beaten active managers, ETFs have attracted more money, and as more investors pile in, the price of the underlying stocks being purchased soars.

Passive investing selection methods favour large caps when identifying constituents based on style factors such as momentum or growth, or investment themes, and this could mean the largest companies are getting overvalued. This phenomenon helps to account for the success of the

large cap indices this year, and the record levels seen by the likes of the Dow Jones Industrial Average, the S&P 500, the FTSE 100 and Germany's DAX.

VULNERABLE IN A CRISIS

Because ETFs are based on indices, they are particularly vulnerable in a crisis, as they tend to be sold indiscriminately whenever an asset class falls out of favour. The level of ETF trading volumes as a percentage of total stock-trading volumes is strongly correlated with market volatility, as investors trade more ETFs during volatile markets, particularly broad-based ETFs ideal for big macro repositioning. This in turn leads to greater hedging activity, which is achieved – you guessed it – by shorting or buying puts on ETFs.

In fact, some 80% of the stockmarket is now in the hands of automated buyers and sellers, if you count quant funds as well as ETFs, according to JPMorgan. Automated trading at this level has not yet been tested in a bear market – which is disconcerting.

In the fourth quarter of last year, when stocks tumbled globally, ETF trading volume (which generally represents around 25-30% of total average US equity trading volume) suddenly popped nearly 35% alongside a spike in market volatility.

Bond ETFs have become particularly popular, as investors look to ramp up their income at a time when banks and building societies are paying rock-bottom rates on deposits – and the challenges increase with inherently less liquid asset classes.

For example last November a drop in the oil price caused a sell-off in high-yield bond ETFs, partly because energy bonds make up a sizeable (15%) portion of benchmark indices focusing on so-called junk debt, and also because higher oil prices create concern about interest rate rises.

The low interest rate environment has also been encouraging corporations to

buy back stock, in other words paying shareholders the market value of a share and re-absorbing it. But stock buybacks affect a company's credit rating if the business has to borrow money to repurchase its shares. Many companies have consequently been downgraded to a BBB credit rating, and so the number of BBB companies in the investment-grade benchmarks has grown significantly. If there is now a downturn in the economy, these BBB companies could quickly be downgraded to junk status. In such an

Most managers would argue that illiquid assets account for a small fraction of their funds' portfolios

VINCENT DELUARD

environment investors would flee high-yield debt funds in a disorderly fashion.

As well as ETFs, strategic income funds have proliferated. These are multi-strategy fixed income funds that use leverage, derivatives and illiquid securities to juice up returns, investing for example in leveraged loans, which typically pay around 8% to 10%, at the expense of liquidity. These funds bear more than a passing resemblance to collateralised debt obligations (CDOs), those packaged tranches of mortgage loans behind the market crash of 2007/08.

The regulators' name for these types of assets is Level Three, which essentially means their pricing can only be based on internal models rather than market prices. It was precisely the volume of difficult-to-value instruments in CDOs that led to the 2007/08 crisis. At the peak of that crisis, Level Three assets accounted for more than 100% of the equity of Citigroup, the second-largest bank in the US.

As with CDOs, it is very hard to know

where the risks in the underlying assets of multi-strategy income funds ultimately reside. Strategic income funds sold to retail investors typically classify up to 7% of their assets as Level Three – but as they are not benchmarked in the usual way, this could be an underestimate. Again like CDOs, the funds levy high fees, creating every incentive for financial institutions to sell them.

A recent example of what can happen is Natixis bank's H2o Allegro fund, which invests in illiquid, high-risk corporate bonds issued by private companies linked to German entrepreneur Lars Windhorst. Morningstar suspended its rating of the fund in June amid concern about the robustness of the team's security-selection process.

"Most managers would argue that these illiquid assets account for a small fraction of their funds' portfolios," says Vincent Deluard, head of global macro research at the BD Division of INTL FCStone Finance.

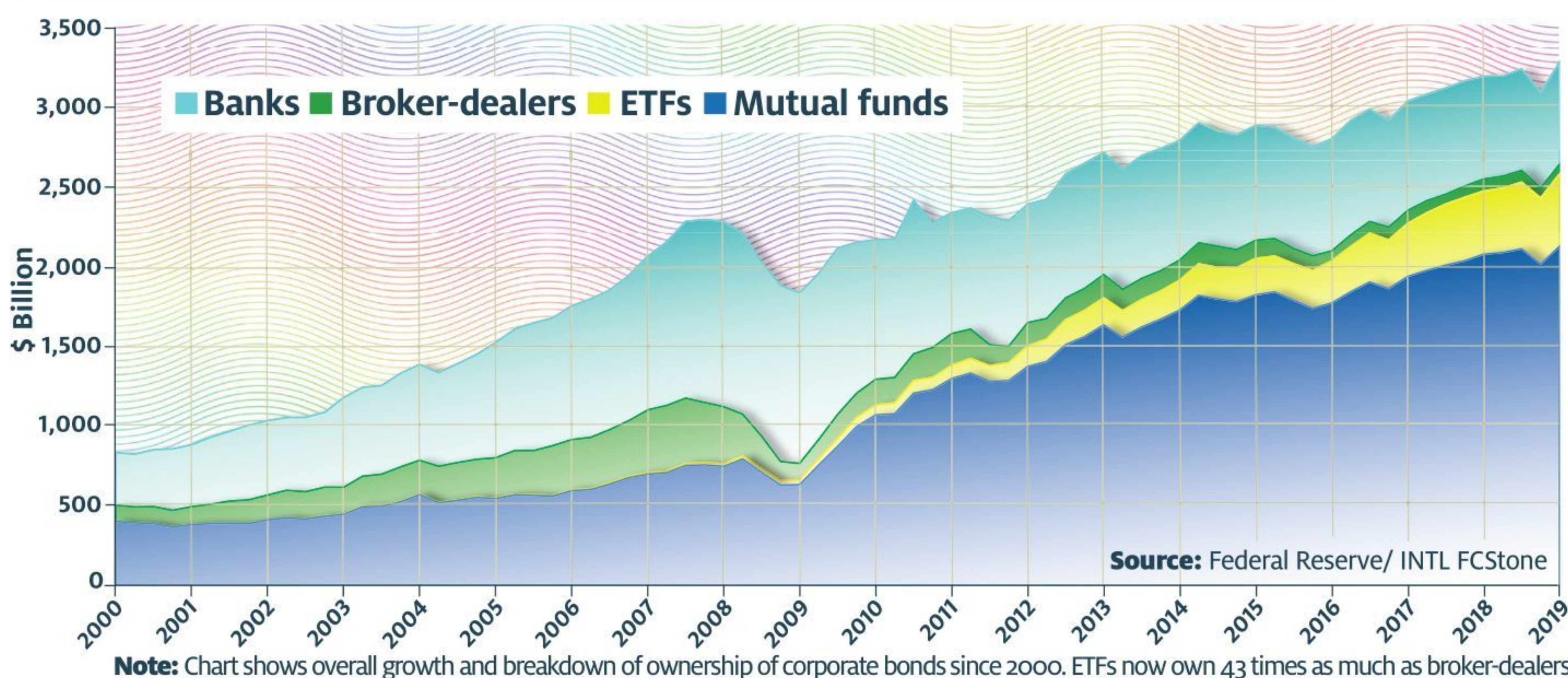
NEXT LIQUIDITY EVENT?

He continues: "It is hard to predict when or where a liquidity event will take place, but vulnerabilities have built up after a 10-year bull market. Trillion of covenant-lite securities have been issued. Most of them have been bought by unregulated investors in relatively opaque structures. A decade of financial repression and ruthless competition from passive strategies is a strong incentive for asset managers to search for yield in illiquid assets. Liquidity itself may prove to be an elusive concept at a time of widespread redemptions from open-ended funds. Mutual funds and ETFs now own 43 times as much in corporate bonds as broker-dealers. But banks have halved their holdings of corporate bonds since 2008, so it is hard to see who would provide liquidity if mutual fund and ETF investors want out (see chart, left)."

Deluard insists he is not a permabear but believes the last few months are the last stage of the secular bull market, and that a concern in the market which might in the past have prompted a 10% correction could now trigger one of the order of 30%. He expects the S&P to be significantly below 3000 by Christmas.

One way to tell if a liquidity squeeze is coming is to watch the spread between the price of the major bank loan ETFs and their NAV. The largest bank loan ETF traded at a 2% discount to its net asset value during last November's sell-off. "The gap closed quickly and outflows were limited this time, but a sustained liquid crisis would likely spread to the rest of the market and expose the ghosts hiding in investors' closets," Deluard says.

OWNERSHIP OF CORPORATE BONDS BY ETFs IS RISING RAPIDLY



ETHICAL INVESTING

Seeking good value and green values



A new energy report shows how sustainability concerns are entering mainstream investment thinking, writes **ANDREW PITTS**

The asset manager for a changing world” seems a fitting description of BNP Paribas Asset Management, following its recent research paper on renewable energy versus oil. In “The death toll for petrol”, Mark Lewis, the investment bank’s global head of sustainability research, sets out a compelling case for long-term investment in renewable energy for transportation, when assessed in terms of the energy return on capital invested – shortened to EROCI.

Essentially, the research paper says:

ETHICAL, SRI AND ENVIRONMENTAL FUNDS THAT STAND OUT IN THE CROWD

Fund/trust	% total return and official sector quartile rank after: [†]					
	6 mths	Rk	1 yr	Rk	3 yrs	Rk
Impax Environmental Markets IT (R)	15.5	2	11.4	2	62.7	1
BMO Sust Opportunities Global Equity (A)	17.4	1	8.4	1	54.5	1
BMO Responsible Global Equity (R)	16.3	1	7.4	2	49.5	1
Royal London Sustainable World (R, A)	17.4	1	11.0	1	46.6	1
Renewables Infrastructure IT ^{††} (R)	9.9	1	22.3	1	43.8	2
Sarasin Food & Agriculture Opps (R)	9.5	-	4.7	-	43.2	-
Liontrust UK Ethical (R)	13.8	1	5.2	1	42.2	1
Pictet Water (R)	17.7	1	13.6	1	38.7	2
Royal London Sustainable Leaders (R)	13.2	1	7.2	1	36.6	1
Stewart Inv Asia Pacific Sustainability (R)	7.6	-	6.1	-	32.8	-
ASI UK Responsible Equity (R, A)	9.8	1	3.1	1	30.5	1
Royal London Sustainable Diversified (R, A)	12.1	1	8.4	1	29.3	1
Liontrust Sust Future Defensive Mngd (A)	9.1	1	6.8	1	25.2	1
Unicorn UK Ethical Income (R)	3.7	2	-1.1	1	24.0	1
Stewart Inv Indian Subcontinent Sust (R)	4.7	-	-1.6	-	23.8	-
Rathbone Ethical Bond (R)	6.6	3	7.2	3	16.8	1

Notes: Table shows ‘ethical’ funds that won a *Money Observer* fund award or are currently Rated for 2019, ranked by three-year return. (R) = Rated Fund. (A) = award winner. [†]Performance with income reinvested, as at 8 August 2019. ^{††}Rating is currently suspended due to a high premium to net asset value. **Source:** FE Analytics

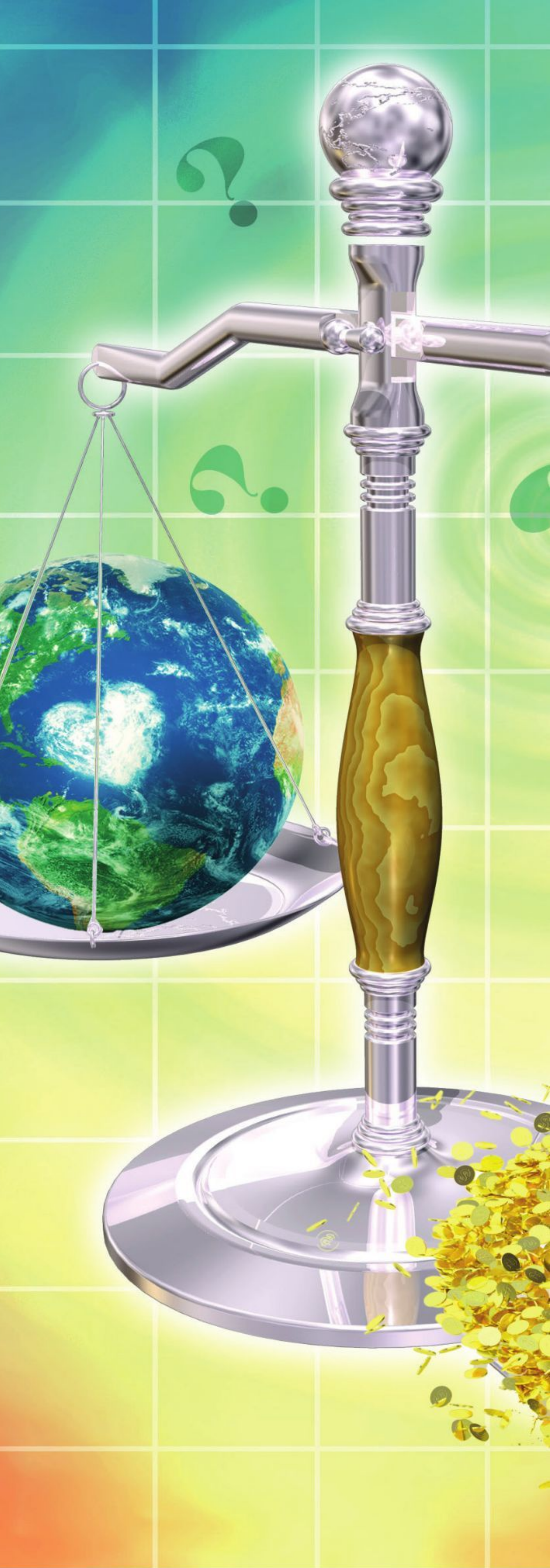
“What we are most interested in is how much a given capital outlay on oil and renewables translates into useful or propulsive energy at the wheels: in other words, for a given capital outlay, how much mobility can you buy?”

The report finds that the capital intensity of getting oil out of the ground and then refining it into petrol and diesel is significantly higher than that of producing renewable energy to power electric vehicles (EVs). Indeed, the EROCI analysis shows that renewable energy produced for electric vehicles provides up to seven times more net energy than oil at \$60 a barrel, for the same capital outlay.

Lewis reckons that with 36% of demand for crude oil today accounted for by cars and other light-duty vehicles susceptible to electrification, and a further 5% by power generation, “the oil industry has never before faced the kind of threat renewable electricity in tandem with EVs poses to its business model”. That threat is a competing energy source that has a short-run marginal cost of zero, is much cleaner environmentally, is much easier to transport and could readily replace up to 40% of global oil demand if it had the necessary scale.

Lewis concludes that “the economics of oil for gasoline and diesel vehicles, versus wind- and solar-powered EVs, is now in relentless and irreversible decline, with far-reaching implications for both policymakers and the oil majors”, and that oil needs to be consistently priced somewhere between \$10 and \$20 a barrel to competitively power mobility.

Now, sceptics might argue that BNP Paribas has merely done an excellent job



of talking its own book in its 40-page white paper, and that mass use of full EVs is some way off. For investors, however, the conclusion reached shows that sustainable investing is no longer a sideshow and is moving closer to centre stage. Growing public awareness of the factors contributing to global climate change, or the climate emergency, is one reason for this. A desire to be seen to be doing some good when investing is another.

POINT OF PRINCIPLE

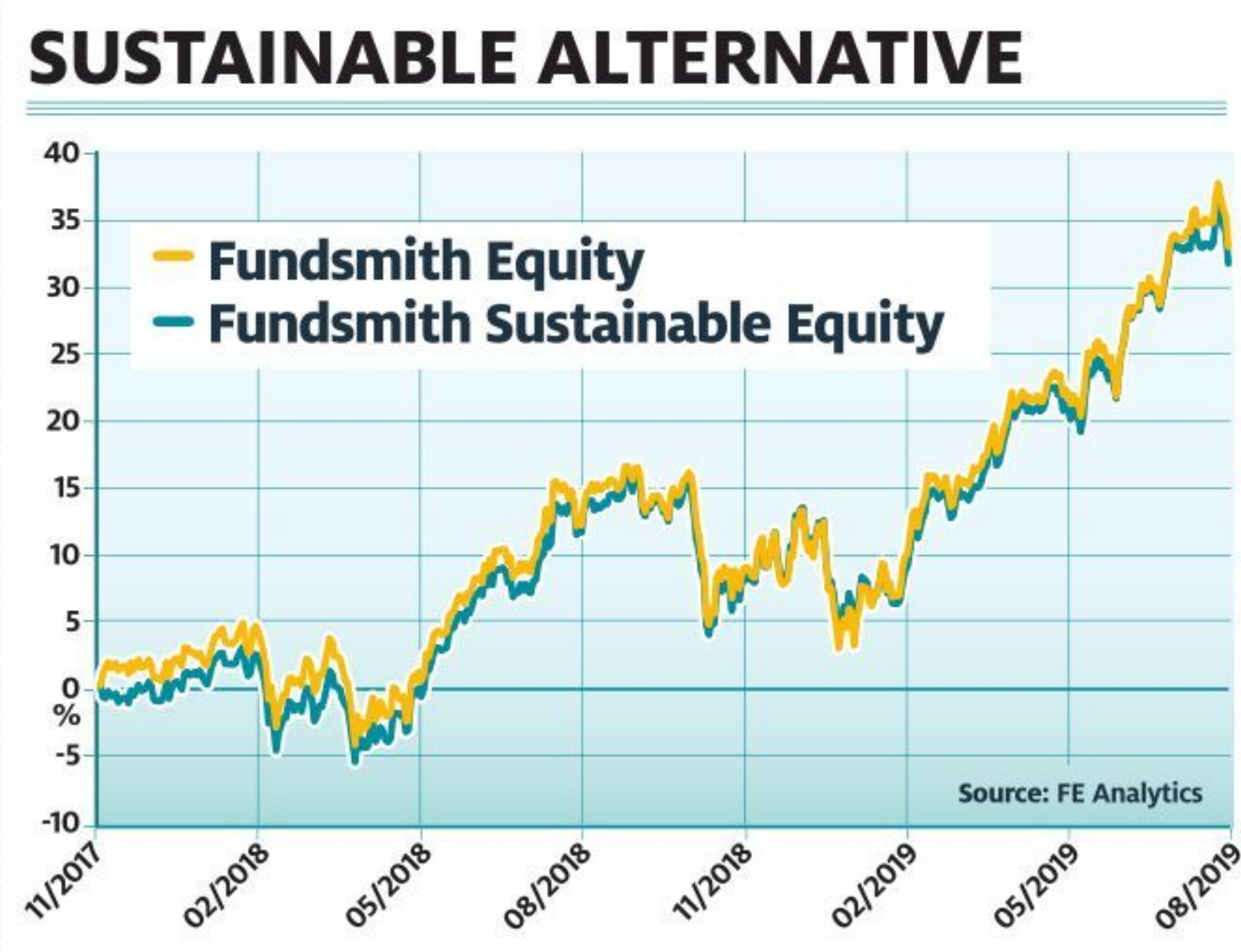
Designers and promoters of financial products are responding to growing demand for wide-ranging ethical investments from both institutional and retail investors. For example, bond and equity market indices are available, identifying companies that score highly on their environmental, social and governance (ESG) policies. And more funds and their strategies are being defined in terms of



CHART THAT TELLS A TALE: FUNDSMITH EQUITY VS FUNDSMITH SUSTAINABLE EQUITY

Most *Money Observer* readers will be familiar with the table-topping exploits of Terry Smith's global Fundsmith Equity fund, but perhaps less so with the sustainable version. Fundsmith Sustainable Equity got off to a comparatively slow start when it launched on 1 November 2017, but it has recently mirrored the performance of its much larger sister fund.

At £304 million, the sustainable fund is dwarfed by Fundsmith Equity's gargantuan £19.05 billion, but since its launch Sustainable



Equity has returned 31.6%, compared with Equity's 32.8% (as at 6 August). Both funds are managed with the same unyielding underlying selection criteria. However, the 24 stocks

held in the sustainable version are not sourced from firms the factsheet describes as having "substantial interests" in sectors such as defence, gambling, mining, fossil fuels and tobacco.

It's fair to say that Fundsmith's investing tenets would exclude the mainstream equity fund from investing in many of these sectors, particularly capital-intensive sectors such as mining. However, Fundsmith Sustainable Equity's comparative performance makes it a decent diversifier for Fundsmith Equity fans – including investors who aren't bothered about sustainability – particularly as it is 63 times smaller, and potentially more nimble, than its giant sister.

The author invests in both of the above funds.

or sustainable responsible investing (SRI) criteria are also among *Money Observer's* Rated Funds for 2019. Along with the funds from Royal London and Rathbone already mentioned are UK-focused funds **Liontrust UK Ethical**, **Royal London Sustainable Leaders** and **Unicorn UK Ethical Income**. Overseas-focused funds include **BMO Responsible Global Equity**, **Impax Environmental Assets** and **Stewart Investors Asia Pacific Sustainability**.

CONFUSING PICTURE

Most investors, however, will struggle to find a fund that both suits their ethical preferences and offers the ideal combination of decent (ethical) values and attractive value.

Some funds are open to accusations of 'greenwashing' – by describing themselves as sustainable when this means only that their profits are sustainable, for example. What's more, ethical investing terminology can be baffling. SRI, for example, can stand for either socially responsible investing or sustainable responsible investing.

Then there are the subtle differences between ethical styles to contend with. The SRI and ethical investment information hub Fund EcoMarket (fundecomarket.co.uk) groups funds into categories ranging from relatively simple concepts such as negative ethical (funds that exclude specific sectors such as tobacco and defence) and environmentally themed (focusing on long-term resources and climate issues) to more nuanced

groupings such as ESG plus (combining ESG principles with ethical screening) and ethically balanced (a sometimes complex arena that combines positive and negative ethical screening criteria). Adding to the complexity are socially themed funds, which focus on people issues, and sustainability themed funds, focusing on ESG and SRI strategies.

To assist ethical and environmentally minded investors in the quest to find funds to meet their needs, our sister website, *interactive investor*, is launching an ethical investing hub**

featuring a "long list" of ethical funds, exchange traded funds and investment trusts that are grouped into three easy-to-understand ethical and ESG categories: Avoids, Considers and Embraces.

Having been closely involved with a lengthy process of getting to grips with these ethical categories, I can honestly say it has been an education. From a personal perspective, I've also become more attracted to the ideals of 'investing for good'. In the changing world described by BNP Paribas, capitalism 'red in tooth and claw' is fast becoming less acceptable and sustainable, and a growing range of good funds now seek to capitalise on that shift.

i [**https://investors-corner.bnpparibas-am.com/investment-themes/sri/petrol-eroi-petroleum-age](https://investors-corner.bnpparibas-am.com/investment-themes/sri/petrol-eroi-petroleum-age) ****ii.co.uk/ethical-investing** (from 1 September).
The author was editor of *Money Observer* from 1998 to 2015.

their 'social impact'.

A wealth of analysis (see page 22 for some examples) supports the argument for ethical investing. It shows that investors do not need to sacrifice profits for principles and can have the best of both worlds: 'values and value'.

This year's *Money Observer* Fund Awards show that several funds with varying degrees of ethical or ESG filtering in their investment process can mix it with the best of their peers when assessed for consistently strong, risk-adjusted returns. Perennial award-winners such as **Rathbone Ethical Bond** and **Royal London Sustainable World** have this year been joined by **Aberdeen Responsible UK Equity**, **BMO Sustainable Opportunities Global Equity**, **Liontrust Sustainable Future Defensive Managed** and **Royal London Sustainable Diversified** (the last two mentioned scooped our mixed-asset – lower-risk awards).

Several funds that adopt ethical, ESG

A balanced approach for sustainable gains



SIMON HOLMAN of the ethical financial adviser Castlefield Investment Partners introduces a new model portfolio with an ethical mandate for *Money Observer* readers to follow

straightforward it can be to support forward-thinking investments without, for example, having to worry whether they are supporting the arms trade. Blending a positive focus with avoidance of businesses with unethical practices is central to that.

We are delighted to have been invited to create a model fund-based 'ethical' portfolio for readers to

follow. But before we introduce you to our fund selection, let's quickly establish our approach to the task in hand.

As self-appointed 'thoughtful investors', we manage a range of Castlefield-branded funds and usually blend these with third-party fund selections in our clients' portfolios. We use a proprietary selection methodology called BEST, both to manage our own funds and to select third-party funds. We consider BEST factors – Business & Financial; Environmental; Social; and Transparency & Governance – when assessing investments in our responsible investment process. Our focus is therefore very much on responsible and sustainable investment themes – 'ethical' if you like, in old money.

GOOD FOR GROWTH

Our theoretical fund selection has been designed to focus primarily on growth, so equities start with a weighting of 75% of the £100,000 starting portfolio. Most of the equity exposure comes from global funds, among which we typically find the most interesting and broad-based growth opportunities; the balance comes from some specialised offerings focused on the UK stockmarket. Finally, we round out the portfolio with a pair of ethical bond funds that should complement the equity strategies and add some balance.

The portfolio should have a medium risk exposure, by our own definition, but readers should bear in mind that such definitions vary between investment

houses. We have tried to avoid taking on too many fund holdings and have resisted using our own fund range – with one notable exception.

Our philosophy calls for a long-term investment horizon, which is also something we expect from the managers of the funds we select. Good governance and engagement by fund managers – involving ongoing dialogue with investee companies through shareholder voting and conversations with management – are also integral parts of active management, and all the teams represented here take these responsibilities seriously.

This approach is balanced in terms of responsible investment considerations. There is an emphasis on sustainability in the selection process: positive-focused strategies that aim to support 'doing good' are to the fore. However, in addition, our selections exclude the types of sector many people are uncomfortable investing their savings in. Our aim is for readers to see how

Our focus is on responsible and sustainable investment themes

FUND CHOICES

Starting with global equity funds, first up is the **Stewart Investors Worldwide Sustainability** fund. The Stewart team is well-known for its commitment to sustainability and, while there are other interesting geographically focused funds in its range, we've opted for the broader remit of its Worldwide strategy.

The fund has an environmental, social and governance (ESG) approach, enhanced by an emphasis on producing good returns through investment in companies that are well-positioned to benefit from and contribute to sustainable development in the countries they operate in. Positive selection and engagement is a key part of the process.

The second of our core global fund holdings is **WHEB Sustainability**, which aims to generate returns predominantly via growth, and only invests in companies that managers believe provide solutions to the sustainability challenges faced by the world.

As these long-term demographic, environmental and resource-related challenges reshape the global economy, they create significant investment opportunities the team aims to capture via its thematic investment approach. Themes include resource efficiency and cleaner energy.

The **Sarasin Food & Agriculture Opportunities** fund isn't explicitly labelled an ethical or sustainable fund. However, from our research and meetings with its

ETHICAL PORTFOLIO WEIGHTINGS AT LAUNCH

	SEDOL	Investment at launch (£)	Weighting (%)
EQUITY		75,000	75.0
Stewart Investors Worldwide Sustainability	B8319S6	20,000	20.0
WHEB Sustainability	B8HPRW4	15,000	15.0
Sarasin Food & Agriculture Opportunities	B8GJCL1	10,000	10.0
Liontrust Sustainable Future Global Growth	3003006	7,500	7.5
Liontrust Sustainable Future UK Growth	3002876	7,500	7.5
Castlefield Best Sustainable UK Smaller Comps	B1XQNH9	5,000	5.0
Greencoat UK Wind IT	B8SC6K5	10,000	10.0
FIXED INCOME		25,000	25.0
Rathbone Ethical Bond	B7FQJT3	12,500	12.5
Royal London Ethical Bond	BJ4KSY8	12,500	12.5
Totals		100,000	100



manager, we feel it addresses several concerns that investors looking to do good are focused on, and thus merits a place here.

It focuses on the long-term themes affecting the global food economy, and it invests across the spectrum, from production to consumption. Ideas such as micro-irrigation and aquaculture are represented here, addressing issues such as water management risk and pressure on wild fish stocks. These and other themes in the portfolio are sustainability issues in our view.

Our final global fund in the portfolio is the **Liontrust Sustainable Future Global Growth** fund. It aims for long-term capital growth and is mainly focused on four themes: climate change, resilience, quality of life and sustainable consumption.

The team's investment philosophy is based on the premise that companies that improve people's quality of life will survive and thrive. The team primarily looks for firms that do good, but it also employs some negative screens to exclude companies whose activities it deems inconsistent with sustainable value creation.

We have included the **Liontrust Sustainable Future UK Growth** fund, from the same team, as a UK-focused offering for the portfolio. It shares the same principles as its sibling fund: it aims to benefit from the long-term structural growth trends shaping the global economy while limiting or avoiding investment in companies that damage society and the environment.

The team also runs a UK ethical fund, which has stricter exclusions, but our aim in this portfolio is to emphasise the positive things investors can do with their money, so we have opted for the Sustainable Future iteration here.

The **Castlefield Best Sustainable UK Smaller Companies** fund is one of our own equity strategies. We have included it because we believe it to be a unique offering. A UK smaller companies mandate is specialist in itself, but the fund also adds a responsible and sustainable investment focus in the form of our Best methodology. As far as we are aware, no other fund explicitly combines these specialisms.

Our final UK selection is the **Greencoat UK Wind** investment trust, the first

specialist renewable energy infrastructure fund to list (in 2013) and now with a solid track record. It manages a portfolio of onshore and offshore windfarms. Cash generated is used to pay inflation-linked dividends.

The recent extension to the trust's expected asset lifetimes has provided an uplift to its net asset value (NAV). It currently trades at a premium to that NAV (of 14% in mid-August), but given our long-term time horizon, confidence in its management team and belief in the continued growth of wind power as part of the UK's energy mix, we are happy to include it here.

BOND FUNDS FOR BALANCE

Bryn Jones manages our first bond fund selection in the portfolio, the **Rathbone Ethical Bond** fund. The fund follows a strategy of providing regular, above-average income by investing according to ethical criteria. It makes use of both negative and positive screening.

For a bond to be considered investable, the issuing company must pass the negative screens but also have an identifiable positive attribute – again highlighting the attractions of a blended approach. Positive attributes include corporate

community investment, good employment practices and the management of environmental impacts.

The **Royal London Ethical Bond** fund, managed by Eric Holt, is our second pick for fixed-income exposure. The fund has performed well historically, and its broad ethical criteria and solid track record make it a worthwhile inclusion. Its exclusion policy covers the sectors and themes we look for, and it extends beyond the avoidance of gambling and armaments and the like: human rights and environmental protection are key selection issues. We are confident in the team's ability both to select suitably filtered investments and to find value for investors in the corporate bond market.

Let's see how we get on over the coming months.

Blending a positive focus with avoidance of businesses with unethical practices is central

How to survive the fixed income desert

TOM BECKET blames central bankers for low yields, but says the income-starved should not despair

I couldn't possibly count the number of times I have used the term "extraordinary" over the last decade to describe both the incredible and often insane actions of central bankers and the milestones we have seen in markets.

But while the last 10 years have been an unequivocally rewarding time to be an investor, this period of high returns has come with several painful side-effects. The most worrying is that the returns we have enjoyed since the depths of the financial crisis that ended in 2009 have borrowed potential returns from the future, and the broad outlook for markets now is measly by comparison to the past. The second side-effect, a direct consequence of the first, is that achieving an income from investments has become perilously hard.

ZOMBIFIED WORLD ECONOMY

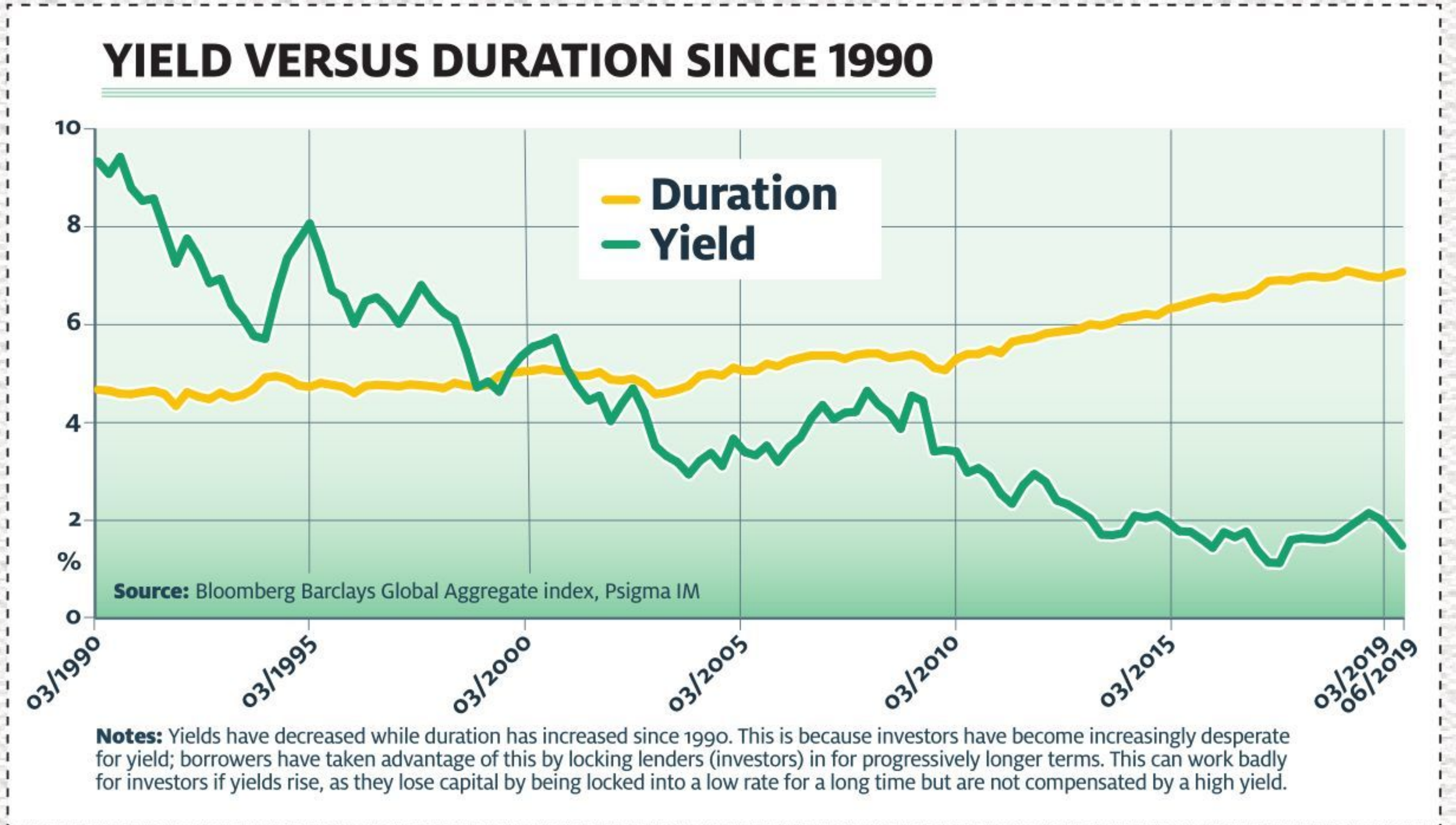
Central bankers are responsible for these issues. Through the maintenance of interest rates at such unnecessarily low levels, they have created a zombified developed-world economy where companies would rather take short-term financial decisions than long-term investment decisions. They have also driven financial instruments to excessively high valuations and ensured a world where income inequality has reached a level never seen before in history.

What's more, despite the abject failure of their policies, their future approach seems to be to try more of the same, but somehow to generate different results. Einstein's definition of insanity is surely applicable here.

The people hit hardest by the erroneous policies of central bankers have been income investors. Interestingly, over the last decade we have seen a rush of investors into passive fixed income funds and ETFs, which makes no sense to me. Indeed, given that such instruments and indices have never in history offered such low yields and such long "duration", my approach would be to be as "anti-passive" as possible, as the least predictable and arguably riskiest bonds one can buy right now are those lowest-yielding, longest-duration bonds – exactly what passive funds own.

If I'm right and central bankers have spent the last 10 years spreading kindling for a future fire in fixed income markets, then if an inflationary match was to be struck surely passive investors would be amazed by how much money such "safe" investments might lose, given the appalling risk/reward balance they presently offer.

So where can I still find attractive



fixed-interest investments? Among the lower-risk selections are **Allianz's Strategic Bond** fund and **Neuberger Berman Short Duration Emerging Market Debt**. The former offers a low-risk and flexible approach to investing in government bonds with a yield of around 2%, while the latter is an attractive way for cautious investors to achieve around 3% yield from higher-quality emerging market bonds with a short time until maturity.

I am also still attracted to domestic corporate bonds, as a "Brexit premium" exists in UK fixed interest because international investors are shunning our companies' bonds, understandably put off by the comedic UK political scene. This to me misses the point: yes, Brexit might be a mess, but it is likely to cause issues over profitability and not solvency, rendering the relatively high yields available in the UK attractive. A 2.6% yield from a diversified portfolio such as **Twentyfour Corporate Bond** is not to be sniffed at.

"The future for income might not be as desperate as it at first appears"

THOMAS BECKET

LEAVE THE BEATEN TRACK

It is among higher-risk fixed interest investments that it's possible to find a tonic in the yield desert we currently live in. If you leave the beaten track of passive investments and look towards smaller, niche markets such as US small-cap high yield, you can hunt down yields of 8% such as that from the **Semper Strategic Focus Bond** fund. Likewise, asset-backed securities have been underestimated and overlooked since the financial crisis, with the **Twentyfour Income Fund** (an investment trust) still offering a yield of 6%.

Most income investors would probably rather simply join me in cursing the central bankers who have created this problem for them, but if they are instead willing to look further afield than miserable passive investments and embrace niche markets and innovative investments, then the future for income might not be as desperate as it first appears.

Our 10 high-yielding shares struggle to keep pace



HANNAH SMITH reports on the dividend disappointments making our Dogs look bashful



CENTRICA AND M&S KEEP DOGS DOWN

Company	Share price change (%)	Total return (%)	Historic yield at inception*	Current historic yield**
Persimmon	-16.5	-6.7	9.7	12.0
Standard Life Aberdeen	17.4	23.0	9.5	7.8
Vodafone	9.23	12.2	9.5	5.5
Evraz	27.1	33.1	9.1	15.5
Centrica	-45.5	-39.3	8.8	16.4
Imperial Brands	-16.0	-12.2	7.3	8.8
WPP	11.2	15.5	6.8	6.4
BT Group	-15.7	-15.7	6.7	8.3
Aviva	-2.52	2.4	6.5	7.5
Marks & Spencer	-25.3	-22.7	6.4	6.7
Average	-5.6		7.9	9.5
FTSE 100	8.0	10.8		4.26

Notes: Figures show performance for the period 1 February 2019 to 1 August 2019. *Inception date is 1 February 2019. **As at 1 August 2019. Source: SharePad

share price terms also pales compared with the FTSE's 8% gains.

The Dogs' difficulties stem primarily from painful dividend cuts at **Centrica** and **Marks & Spencer** that have helped push shareholders' total losses deep into double digits since February.

The standout performer in the kennel is Russian steel miner **Evraz**, which returned 33% over the period. It tripled its net profits in 2018, buoyed by a stronger iron ore price.

It is yielding 15.5% and its second-half dividend is a whopping 40 cents (33p) a share. However, its dividend cover is just 1.4 times, so it's debatable whether the yield is sustainable at this high level, especially if the commodity bull run falters.

Asset manager **Standard Life Aberdeen** is the next-strongest performer, with a total return of 23% and a 17% rise in its share price – which still looks cheap at 291.5p. The price had been trending downwards following the merger of the two groups in 2017, but started climbing in February.

Advertising agency **WPP** has also recovered somewhat – following the loss of its controversial founder, Martin Sorrell, and a profit warning in 2018 – to record an 11% rise in its share price over the past six months that has pushed its dividend down to 6.4%.

In the middle of the pack are **Vodafone** and **Aviva**. Both achieved a positive total return, although the

telecoms giant chopped its dividend by 40% in May.

British Gas owner Centrica is the dirtiest dog in the kennel. Its share price fell by more than 45% and it suffered a total return loss of almost 40%. At the end of July, Centrica announced a £569 million first-half loss and slashed its dividend by 58%.

Investors punished its shares harshly and embattled chief executive Iain Conn said he would step down. British Gas has lost swathes of customers to more competitive rivals in the past few years, and come under pressure from the government's energy price cap.

Housebuilder **Persimmon** has also struggled. Its share price fell by 16.5% over the six-month period and its total return by 6.7%. Negative news has hit its shares – a Channel 4 *Dispatches* documentary in July highlighted customer complaints. In its half-year results, the group attributed a 4.5% fall in revenues to efforts to improve customer satisfaction, and said its full-year volumes will reflect its new customer-centric initiatives.

If you had set your dogs running on 1 August, you would see **ITV**, **SSE** and **TUI** replacing WPP, Marks & Spencer and Vodafone in the high-yield kennel.

There have been painful dividend cuts at Centrica and Marks & Spencer

HOW AUGUST'S DOGS SHAPE UP

Company	Price (p)	Yield (%)
Centrica	73.3	16.4
Evraz	612.8	15.5
Persimmon	1,953.0	12.0
SSE	1,097.5	8.9
Imperial Brands	2,136.0	8.8
BT Group	186.0	8.3
TUI	816.2	8.1
Standard Life Aberdeen	291.5	7.8
ITV	106.7	7.5
Aviva	400.8	7.5

Notes: The highest-yielding FTSE 100 companies, as at 1 August 2019. Source: SharePad

UK shares have gained ground in recent months, despite the ongoing Brexit saga and the resignation of Theresa May. But how did our high-yield blue-chip portfolio perform against a backdrop of macroeconomic uncertainty and political upheaval?

The Dogs of the Footsie strategy involves building a portfolio of the 10 FTSE 100 stocks with the highest historic dividend yields, investing the same amount in each and holding them for a year. We lined up 2019's Dogs of the Footsie list on 1 February and checked up on them in May.

TOUGH 2019 SO FAR

Over the long term the Dogs strategy has paid off, with the portfolio having beaten the wider FTSE 100 index in 12 of the 18 years over which we have run it. But 2019 is proving a tough year for the Dogs.

Over the past six months the portfolio has lagged the wider market significantly: it has achieved an average total return, with dividends included, of -1%, compared with 10.8% gains from the FTSE 100. The portfolio's 5.6% fall in

Bodycote's Europe headwind



RICHARD BEDDARD finds heat treatment firm resilient, but adviser platform expensive

being tested now. During the half-year to June 2019, Bodycote reported a sharp decline in sales to European car-makers and a small decline overall. Profit for the half-year fell 6%.

industry had lengthened. Trifast will only deliver stock when the customer needs it – so the order book may be healthy, but as the company is building up stock or manufacturing less, it will take longer to fulfil orders. That could be a sign of trouble to come.

As well as soul-searching about **System1** (see Share Sleuth, opposite page), I have investigated two companies for the first time and two members of the Share Sleuth portfolio this month. Let's take the newcomers first...

INTEGRAFIN
(<http://bit.ly/swIHP2019>)

operates Transact, an investment platform for financial advisers and their clients. By consolidating peoples' investments in one place, it simplifies record-keeping, reporting and trading.

Judging by the numbers, IntegraFin is a terrific business; and judging by the annual report it controls its own des-



INTEGRAFIN A TOP SCORER BUT FOR ITS HIGH VALUATION

tiny, because the company says it does not outsource "any material component" of the service.

IntegraFin would be a top scorer, were it not for a high valuation (the

share price of 385p values the enterprise at about 30 times adjusted profit in 2019) and the possibility that growth might be harder to come by in the future now that investment platforms are ubiquitous.

BODYCOTE
(<http://bit.ly/BOY2019>)

In its own words, this is the clear market leader in heat treatment of metal components. Sheer scale gives it the capacity to take on all sizes of job and provide a consistent service around the world, giving it advantages over local competitors.

The company has been highly profitable since the financial crisis and increasingly sells high-margin specialist heat treatments that may make it more resilient when demand falls in the many markets it serves. That expectation is

TRIFAST
(<http://bit.ly/swTRI2019>)

Trifast shares some of the advantages of Bodycote and maybe some of its custom-



FEELING THE HEAT: BODYCOTE SCALES UP

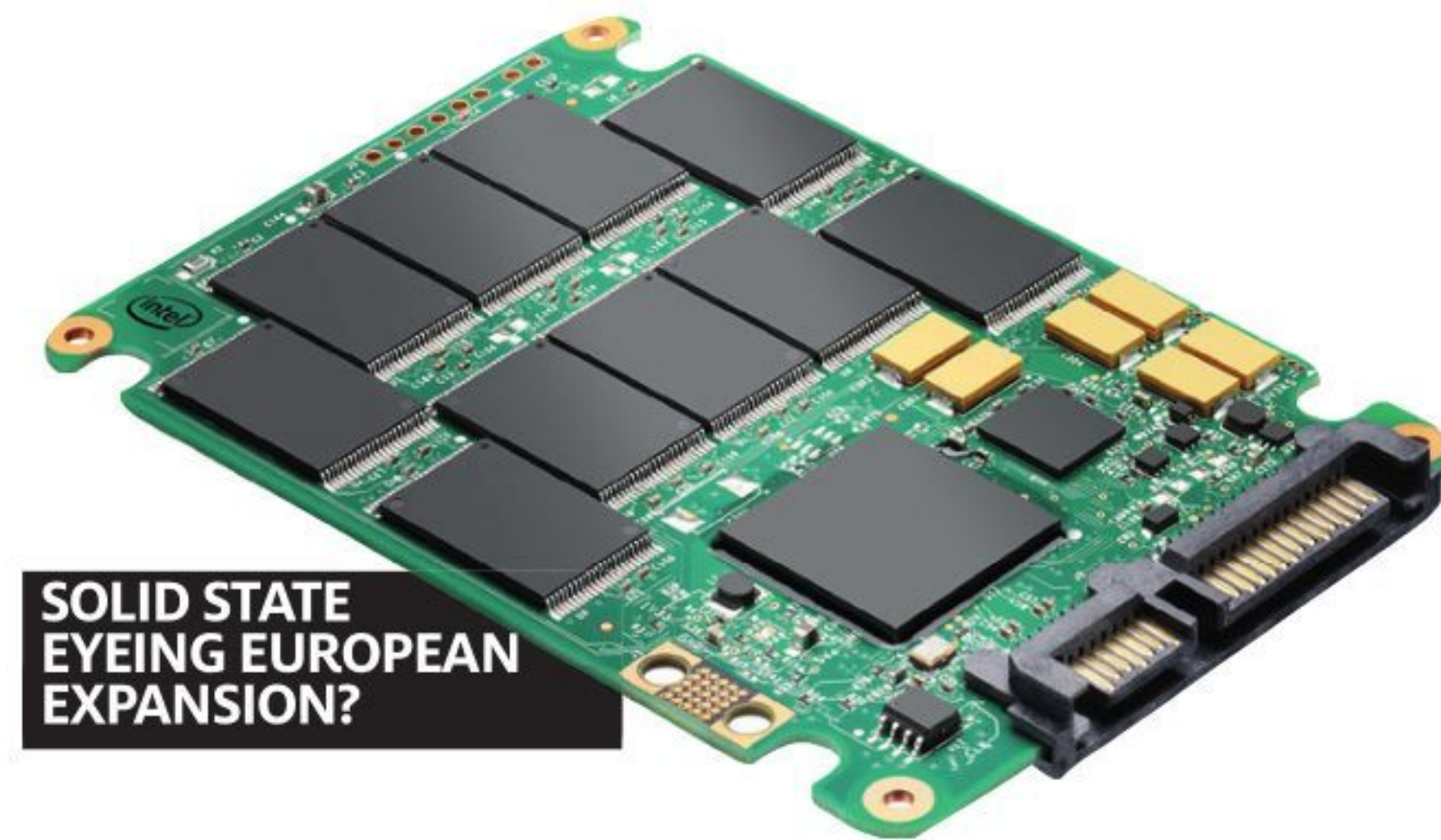
ers. It too supplies manufacturers around the world, but with fasteners (nuts, bolts, rivets and screws). Since the financial crisis, **Trifast** has made itself more indispensable by working with its biggest customers to design and source fasteners specifically for their production lines. While the industry is fragmented, Trifast has a global

Bodycote reported a sharp decline in sales to European car-makers

footprint, unlike many of its competitors.

Despite these strengths, Trifast will struggle to maintain profitability if demand slumps for cars and domestic appliances,

its biggest markets. At its annual general meeting in July, the company reported that lead times on parts for the auto



SOLID STATE EYEING EUROPEAN EXPANSION?

SOLID STATE
(<http://bit.ly/swSOLI2019>)

is an acquisitive group of electronics companies divided into two divisions, manufacturing (Steatite) and distribution (Solid State Supplies). In the year to March 2019, the company made its biggest acquisition so far; as usual, it wants the next one to be even bigger, perhaps a distributor with a European footprint. A European technical sales force would facilitate overseas growth, but an acquisition of this scale will require it to raise money from shareholders.

Long-serving chief executive Gary Marsh's record at acquiring businesses that go on to make decent returns is good, and even though his ambitions might require a leap of faith from loyal shareholders, I rate Solid State a solid 7.6.

Solid State sits just outside my favourite five shares list, which this month comprises the same five shares as last month. **Victrex** has moved up the list because its share price has weakened.

Victrex supplies high-grade polymer and, like Bodycote and Trifast, it is experiencing reduced demand, particularly from customers in the auto and electronics industries.

It could be a tough year for companies in the supply chains of the world's biggest manufacturers, which is something to think about because my favourite five includes another, **XP Power**.

SHARE SLEUTH'S FAVOURITE FIVE

Score	Name	Description	Interactive investor link
9.7	XP Power	Manufactures power adapters for industrial and healthcare equipment	bit.ly/swXPP2019
8.5	Cohort	Manufactures military tech. Does research and consultancy	bit.ly/swCHRT2019
8.5	Victrex	Manufactures PEEK, a tough, light and easy to manipulate polymer	bit.ly/swVCT2019
8.3	Howden Joinery	Supplies kitchens to small builders	bit.ly/swHWDN2019
7.7	Judges Scientific	Buys and operates small scientific instrument manufacturers	bit.ly/swJDG2019

Notes: Shares are scored out of 10, according to five criteria: profitability, risks, strategy, fairness and value (25/07/19).



WATCHING A JOHN LEWIS CHRISTMAS ADVERT CREATES A MEASURABLE EMOTIONAL RESPONSE, SAYS SYSTEM1

Head versus heart

Testing how TV ad watchers feel is profitable for System1 – but will it last, asks **RICHARD BEDDARD**

This month I have been agonising about something I am very bad at: selling a loser. Specifically, I have been torn between reason and sentiment, which is ironic because that is what **System1**, the company concerned, is all about.

System1 is a market research agency that used learnings from behavioural science to pioneer a new methodology. Instead of asking people whether they are persuaded by an advertisement, for example, System1 asks how it makes them feel. Advertisements that score highest tend to be memorable and make you feel good. They explicitly say next to nothing about the product or brand they are advertising, like the John Lewis Christmas advertisements.

BEHAVIOURAL EDGE

Although behavioural science has been adopted by mainstream market researchers, System1 has the most experience. The company earns more money providing ad-hoc consultancy to companies developing new products and concepts (“innovation”) than it does testing advertisements, but testing is potentially more lucrative.

System1 has tried to reach the marketers at the big brand owners. It has changed its own brand from quirky BrainJuicer to serious System1. A sales push in the US did not work. Neither did setting up its own advertising agency. So the company has turned to technology, automating advertising testing so the results are delivered with very little

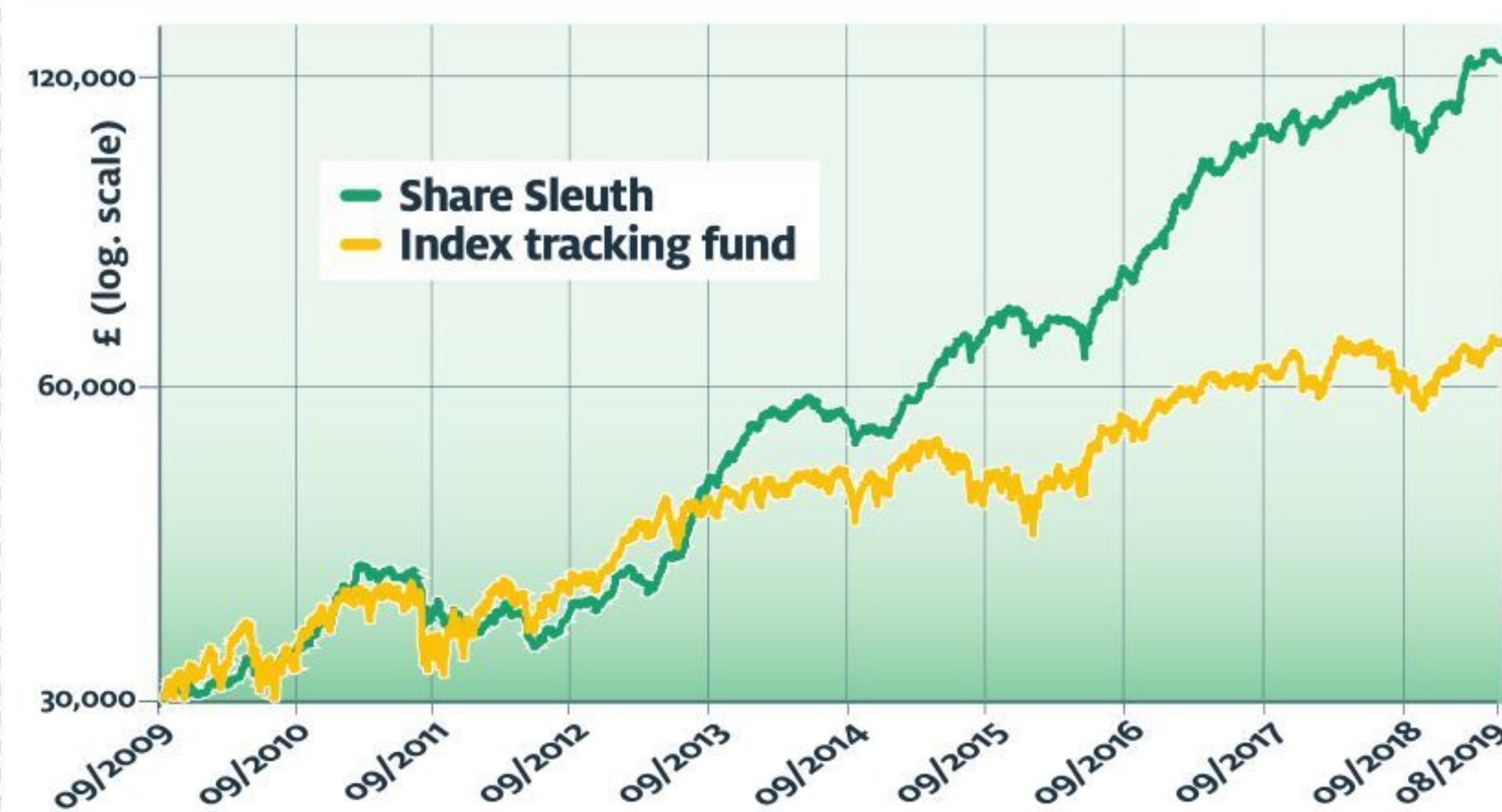
human intervention. This has reduced costs and bolstered flagging margins, but has not yet lifted revenue.

Despite these sometimes costly initiatives, the underlying business has performed profitably though inconsistently. Really big brands owners like Unilever and Procter & Gamble are customers of System1 but, ironically, it has not been able to persuade them to take up advertising testing. John Lewis, HP, Camelot, IKEA and Chanel are all famous customers, but they are effectively single brands.

Now System1 is doubling down on data. Big market research firms provide portals allowing marketers to interrogate research and integrate it into their business systems, tying them to the provider. System1 still largely delivers results in PowerPoint presentations, but it has recruited a chief information officer to digitise the business. AdRatings is perhaps its first digital product.

AdRatings is a standalone subscription database that allows advertisers to compare the performance of their advertising

OUTPERFORMANCE GAP WIDENS



SYSTEM1 HOLDING LIQUIDATED

Portfolio		Cost (£)	Value (£)	Return (%)
Cash			4,088	
Shares			120,156	
Since 9 September 2009		30,000	124,243	314%
Companies	Shares	Cost (£)	Value (£)	Return (%)
ALU Alumasc	938	999	868	-13
ANP Anpario	937	3,168	3,233	2
AVON Avon Rubber	192	2,510	2,404	-4
CFX Colefax	434	943	2,213	135
CGS Castings	1,109	3,110	4,636	49
CHH Churchill China	341	3,751	5,422	45
CHRT Cohort	1,600	3,747	7,016	87
DTG Dart	456	250	3,561	1,325
DWHT Dewhurst	735	2,244	8,085	260
GAW Games Workshop	198	568	9,286	1,535
GDWN Goodwin	266	6,646	9,044	36
HWDN Howden Joinery	748	3,228	3,788	17
JDG Judges Scientific	252	5,989	8,883	48
NXT Next	45	2,199	2,546	16
PMP Portmeirion	349	3,212	3,525	10
QTX Quartix	1,085	2,798	2,984	7
RM. RM	1,275	3,038	2,984	-2
RSW Renishaw	92	1,739	3,487	100
SOLI Solid State	1,546	4,523	7,374	63
TET Treatt	1,222	1,734	5,475	216
TFW Thorpe (F W)	2,000	2,207	6,500	195
TRI Trifast	2,261	3,357	4,420	32
TSTL Tristel	750	268	2,239	735
VCT Victrex	150	2,253	3,099	38
XPP XP Power	339	6,287	7,085	13

Notes: No new additions. Transaction costs include £10 broker fee, and 0.5% stamp duty where appropriate. £30,000 invested on 9 September 2009 would be worth £124,243 today. £30,000 invested in FTSE All-Share index tracker accumulation units would be worth £66,335 today.
Objective: To beat the index tracker handsomely over five-year periods.
Source: SharePad, 25 July 2019

against that of rivals. System1 has developed a free app that will introduce marketers to the full service. The company hopes it will go viral and infiltrate the marketing departments its salespeople have not penetrated.

It is a bold plan, and my heart tells me to stick with System1 as it tries to take on market research Goliaths like Kantar and Nielsen. But my head tells me that to succeed, System1 must develop a new capability in technology where its competitors already have an advantage. In investment, there used to be a saying that no fund manager got sacked for buying IBM (everyone bought IBM). The same seems to be true for marketers and the big research firms.

One huge mandate would transform System1's performance, but I cannot judge how likely that is or whether System1 can retain its behavioural edge.

The company scores 5/10 according to my scoring system. In July, I liquidated Share Sleuth's small holding of 463 shares, added in January 2015 at a total cost of £1,793. At a share price of 214p, the trade raised £982 after deducting £10 in lieu of broker fees. In four and a half years, it paid dividends of £287, limiting the overall loss to £524 or about 30%.

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



**ESSENTIAL
GUIDE TO
INCOME TAX**

Keep on top of the tax facts – and your tax liability too

CERI JONES outlines the rules that determine how much income tax you pay, and flags up some tax saving tips

INCOME TAX RULES

The income tax you must pay varies according to your income in a given tax year, which runs from 6 April to 5 April. Everyone receives a **personal allowance** – £12,500 for the 2019/20 tax year. You pay no tax on income up to this threshold.

If your income exceeds the personal allowance, income tax must be paid on the excess. The rate you pay rises in bands, starting with a basic rate of 20%, then a higher rate of 40% and ultimately an additional rate of 45%, depending on your earnings (see table below). Your allowance falls by £1 for every £2 of income you earn above £100,000 a year, dropping to zero once your income reaches £125,000.

INCOME TAX RATES

Tax band	Income (£)	Tax rate (%)
Personal allowance	12,500	0
Basic rate	12,500-50,000	20
Higher rate	50,000-150,000	40
Additional rate	150,001-plus	45

SAVINGS AND INVESTMENTS

Savings income such as interest earned on bank or building society accounts and bonds is added to your income from employment to calculate your income tax. Confusingly, however, savings income is subject to its own system of thresholds and tax-free allowances. Your allowance for tax-free savings income is made up of three elements:

1 The ordinary personal allowance. Use this to shield savings tax-free if you have not used the allowance up through salary, pension or other income.

2 The starting allowance for savings. This lets you receive

£5,000 of savings income tax-free. But the allowance is lost if your other income is £17,500 or more. If your other income is less than £17,500, your starting allowance for tax on savings is reduced by £1 for every £1 of other income you earn above your personal allowance.

3 The personal savings allowance.

This new allowance, introduced in 2016, depends on your income tax band. It's £1,000 for basic-rate taxpayers, £500 for higher-rate taxpayers and zero for those who pay the additional rate.

Savings income does not include interest earned on Isas and NS&I holdings such as premium bonds, or dividend income from Isas.

You only pay tax on dividends if their value exceeds your annual **dividend allowance**, which in the 2019/20 tax year is £2,000. The tax rate you pay on excess dividends depends on your income tax band. Your dividend income is added to your other income in order to calculate your income tax band.

DIVIDEND TAX RATES

Tax band	Tax rate on dividends over your allowance (%)
Basic rate	7.5
Higher rate	32.5
Additional rate	38.1

If you receive £3,000 in dividends in this tax year, for example, your dividend allowance of £2,000 means you only pay tax on £1,000 of your dividends.

Let's say your other taxable income amounts to, say, £35,000. You must add the full £3,000 in dividends to this to determine your taxable income, in this case £38,000. You pay a rate of 7.5% on £1,000 of dividends because your total income remains within the basic-rate tax band.

SOLE TRADERS, PARTNERSHIPS AND COMPANIES

Any profits or cash a **sole trader** takes from their business will be subject to income tax at their highest marginal rate, and national insurance contributions

TOP TAX RESCUE TECHNIQUES

• If your income is more than £100,000 a year, your £12,500 personal allowance will be scaled back until, at £125,000, it has gone. One way to claw it back is to make a pension contribution. If you earn £125,000 and you pay £20,000 into a personal pension,

HMRC will add tax relief of £5,000 to your contribution.

What's more, you can use your tax return to claim back a further 20% in tax relief (the higher-rate tax relief on your pension contribution), resulting in a tax rebate of £4,000.

The £20,000 pension contribution also means you will regain £10,000 of personal allowance, reversing the loss of £1 of allowance for every £2 of income you earn above £100,000 – a further

tax saving of £4,000 (£10,000 x 40%).

In addition, income of between £100,000 and £125,000 is effectively taxed at a rate of 60%, because not only are you taxed at 40% on every additional £1, but the higher-rate threshold at which tax is charged also falls in step with the personal allowance, so this will give you back an extra 20% per £1, or £2,000. That's a tax saving of £10,000, plus £25,000 into your pension.

• In many couples, one partner earns less than the personal allowance and pays no

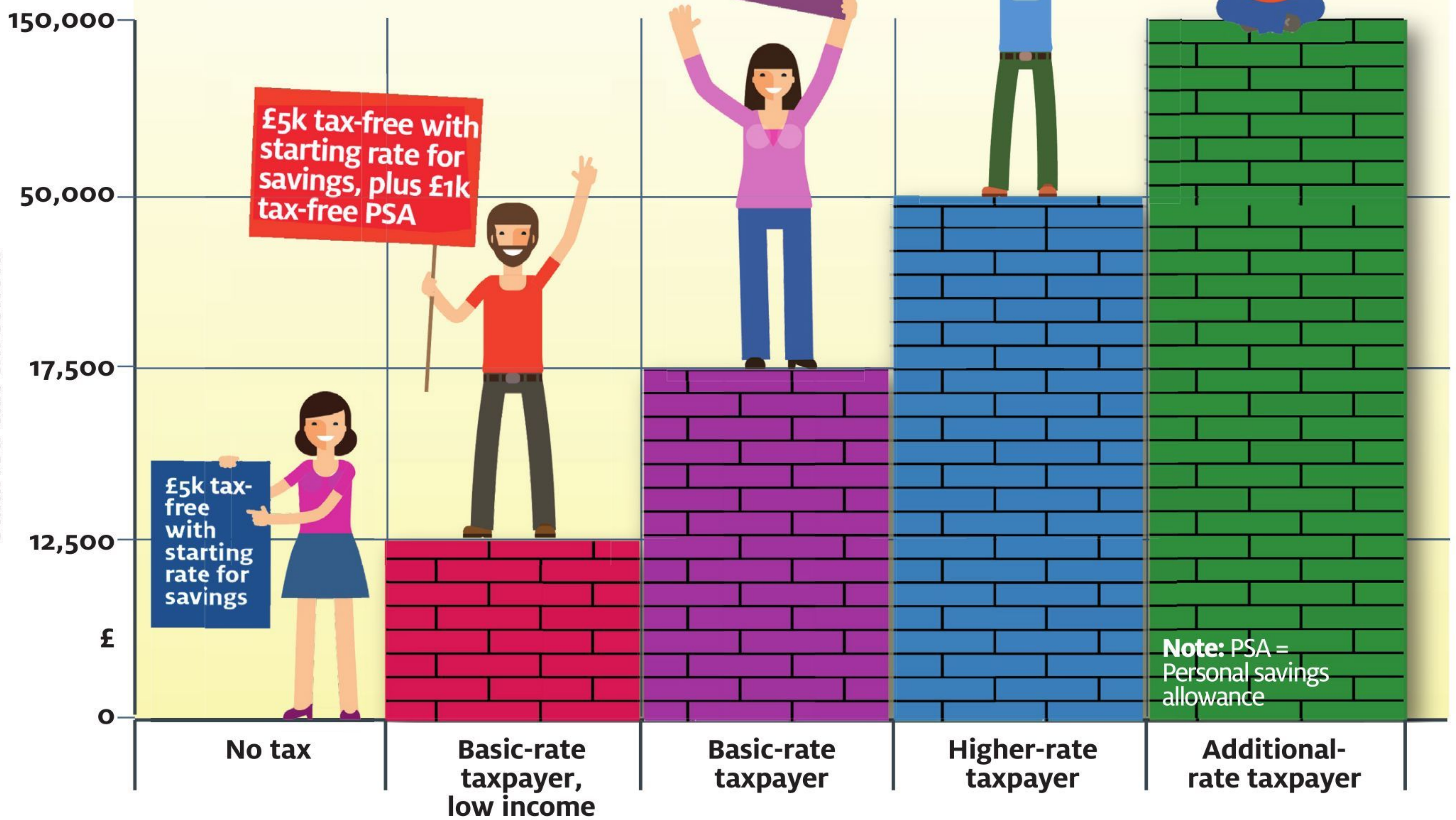
tax, but they can still make a pension contribution and receive tax relief. HMRC will pay the equivalent of 20% of your contribution into a pension up to your gross earnings (or £3,600 if you have no earnings), even though you have paid no income tax.

• Most people know they can shelter £20,000 a year in an Isa. But many may forget that venture capital trusts offer tax relief of up to 30%. Moreover, any dividends are tax-free and growth is exempt from capital gains tax.



TAX-FREE SAVINGS ALLOWANCES: WHO GETS WHAT?

Salary tax threshold



(NICs) will also be payable.

It's a slightly different situation for **partnerships**. Partnerships can pay you a salary as well as a share of business profits each year. You must pay NICs on both the salary and the partnership profits you receive. However, no employer's NIC is payable on partnership profits (whereas there is on a salary), and the NIC rate is slightly lower for partnership profits.

If you run an **incorporated company**, you can choose to pay yourself a salary, which will be taxed as employment income. However, if you own shares in your business, you can pay yourself dividends. This has traditionally been considered a cheaper option, because dividends are taxed at a lower rate than salary, and NICs are not payable on dividend income.

The catch is that dividends are not deductible for corporation tax purposes, so this will cost your business more money. However, the overall difference in tax between taking a salary and taking a dividend is small.

You can only pay dividends if you have sufficient capital reserves in your company – which rules out loss-making companies paying out in their early years of trading – and the board of directors votes to do so.

Some of the **costs** incurred in running your business can be deducted from your business's income when calculating your profit. These include the costs of

running an office (stationery and office rental, for example), and paying staff and sub-contractors. Financial costs such as bank charges and insurance can also be deducted from your profit, as can marketing and travel expenses as well as the cost of buying raw materials

You can do quite a lot to reduce your tax bill by making full use of these 'allowable expenses'. For example, you can charge for clothing that you use in the course of your work, such as a uniform. Comedian Andy Parsons claims his cotton underpants are tax-deductible, as hot stage lights would otherwise cause chaffing.

TAX PRACTICALITIES

If you are self-employed, you are required to complete a **self-assessment tax return** after the end of the tax year. Paper-based returns must be filed by 31 October; online returns must be submitted by 31 January. If you miss the appropriate filing deadline, a £100 penalty is charged. If after three months you have still not filed, a larger penalty will be imposed.

HMRC will calculate what you owe, and you must pay this amount by 31 January. If payment is 30 days late, a penalty of 5% of tax owed is applied. Larger penalties are due after 6 and 12 months if you continue to withhold payment. Records of all your business transactions, such as receipts and bank

statements, should be kept for five years.

Tax codes normally start with a number and end with a letter. The number reveals how much tax-free income you are currently entitled to (though the last digit of the figure is removed). The letter is a code that you can look up on HMRC's website.

For example, 'L' after the number means you are entitled to the standard personal allowance, so 1250L is the tax code used for most people who have one job or pension. An 'M' means you have received a transfer of 10% of your partner's personal allowance. An 'N' means you have transferred your personal allowance to your partner. Emergency tax codes end in 'W1' or 'M1'.

'K' codes are negative codes that mean you have income (or had income the previous year) that is not being taxed any other way, and HMRC is now collecting the tax on it.

Your employer or pension provider takes the tax due from your wages or pension – even if another organisation is paying the untaxed income to you – but it cannot deduct more than half of your pre-tax salary or pension.



Comedian Andy Parsons claims his cotton underpants are tax-deductible, as hot stage lights would otherwise cause chaffing

It can pay to keep working after the golden handshake



Reinventing yourself beyond pension age can be rewarding on many levels, as **SAM BARRETT** reports



More and more people are choosing to work on into what would ordinarily be a period of retirement: the latest figures from the Office for National Statistics show that the number of over-70s in work has more than doubled over the past decade to nearly 500,000 people.

Working on in some capacity can boost your retirement income, but Stuart Lewis, founder of Rest Less (restless.co.uk), a job and volunteering website for the over-50s, says there are other reasons to work on beyond the customary retirement age. "Many health and social benefits come with working into retirement, such as staying active and socially connected, and feeling fulfilled," he says. "Work patterns are changing: people no longer want to work for four and a half decades and then suddenly go cold turkey in retirement."

Whether you are looking for work to top up your pension or because you enjoy working, there are plenty of opportunities to be had. Thanks to greater flexibility in the workplace, it's even possible to build up a portfolio of work based on activities you enjoy doing.

Here are some options that may be worth considering.

MENTORING

Using your experience to become a mentor can be fulfilling and financially rewarding. Peter Doggett, a 71-year-old former managing director, is now a chairperson with the leadership development organisation Vistage. "I started out as a member in 2002 and Vistage helped

me through the process of closing down the business I worked for," he says. "Retirement didn't really appeal and I'd always enjoyed helping people develop, so I decided to become a chairperson."

Many health and social benefits come with working into 'retirement'

Responsibilities include recruiting members and coaching them in developing their businesses, and facilitating monthly meetings, which requires around three days' work a week. Members pay around £10,000 a year, with the chair taking a percentage of this. "It offers me variety, and I love giving back to other members," says Doggett.

vistage.co.uk

WORKING HOLIDAY

Experience and maturity can make you attractive to holiday firms, as a tour leader, holiday rep or campsite courier, for example.

With some opportunities, you get paid, but it's also possible to volunteer. Effectively, you get a free holiday in exchange for hosting duties. "We look for people of all ages with walking experience and people skills," says Rachel Toyn, volunteer leader recruitment coordinator at walking specialists HF Holidays. "Often they will start out where they've walked before, but once they've gained experience, they could go anywhere."

The minimum commitment required is three weeks every two years. "Our

FINANCIAL FACT CHECK FOR A 'WORKING RETIREMENT'

Reach state pension age and you'll no longer need to pay national insurance, but with income potentially coming from a range of sources, it's sensible to keep an eye on your income tax position.

The state pension is paid gross, but it is taxable. Deferring it can help you keep your tax bill down if you are still working, but Jeannie Boyle, director and chartered financial planner at EQ Investors, recommends looking at the figures first.

"Check whether the increase in income you would get by deferring is high enough to compensate you for the years of income you will forego," she says. "The state pension increases by 5.8% for every year it's deferred. You could also defer a final salary pension, although there may be relatively little extra benefit if you do this."

It can be worth topping up your pension, especially if you get 40% tax relief. However, if you plan to do this, make sure you don't inadvertently reduce the amount you can contribute. "If you draw taxable income from a pension (not a final salary-based pension), you may be limited to annual contributions of just £4,000," says Boyle. "This doesn't apply if you've only taken tax-free cash." (See Pension Clinic, page 54, for more.)





leaders stay with us for 10-15 years on average and one has just retired after 56 years," Toyn adds.

hfholidays.co.uk

GET ON BOARD

Taking up a non-executive director (NED) role on a company board allows you to use your expertise to advise, guide and challenge the directors of a business. The typical path to a NED career is to work in executive management or build experience in the charitable and public sectors. Being a school governor, for example, can be a good stepping stone.

According to the Institute of Directors (IoD), remuneration for FTSE NEDs starts at around £50,000 a year, but it is usually lower with smaller firms. The IoD warns against 'over-boarding', but it says it's possible to balance a portfolio of NED roles.

Women are seriously under-represented on boards, but Women on Boards is dedicated to reducing that imbalance.

Boardappointments.co.uk

Womenonboards.net

INVIGILATION

Going back to university as an exam invigilator can generate additional income in retirement. The busy months are January, May/June and August. Pay ranges from £9 to £11 an hour, and earnings may be topped up with holiday pay and pension contributions.

Allen Nixon, 75, from Northallerton, has been invigilating at a local school and Leeds University for six years. He says: "I can pick the sessions I want to do. This means it fits well with my other

commitments, which include public speaking and an annual stint as Father Christmas at a local garden centre."

He found his invigilation opportunity through friends, but he recommends contacting a school or university's exam officer to get started.

SHARING ECONOMY

Renting out a room or second property through Airbnb is a relatively well-known way of making money in later years, but it's also possible to make money from your car. Drivy allows its customers to rent out their cars to generate an average monthly income of £560.

Identity checks and insurance are included in Drivy's package. Transactions are completed through an app, while keyless technology enables hirers to access your vehicle using their phone.

Ted Baillie, 69, from London, rents his Audi A4 out for £70 a day. He says: "This covers my car's running costs, which helps me run a not-for-profit organisation, NewConnections, that supports prisoners with addictions. It works really well. I can block out the days when I need the car and make money hiring it out when I don't."

Drivy.co.uk

SUPPORT A GOOD CAUSE

Where topping up your pension isn't your key objective, voluntary work is a popular option. Rest Less has found that one in four people plan to volunteer once they retire. A diverse range

of opportunities can be found through organisations such as Do-it.org, Volunteering England and Volunteering Matters.

Volunteering Matters runs a 'grand-mentors' project, where older volunteers support young people leaving care, and a Sporting Chance project, which helps older men improve their mental and physical wellbeing through social groups and exercise classes.

You could set up your own charity. Ted Baillie aims to do this with his not-for-profit organisation, NewConnections. "There are legal hoops to jump through," he says. "But there are benefits, especially around fundraising."

TEACHING ABROAD

If you are keen to travel, teaching English as a foreign language (Tefl) can open the door to just about any country in the world. Ali Wilson, an adviser at training company Tefl.org, says it's not just for 20-somethings. "We have students of all ages," she explains. "They might want to travel, retire abroad or volunteer overseas."

Age can be an issue in some countries. "There are strict rules around retirement in some Asian countries – China and Vietnam, for example – but you could still volunteer," she adds.

It's not essential to have a Tefl qualification, but it can help. Wilson recommends an internationally recognised one that entails at least 120 hours of training, whether online, in the classroom or a combination of the two.

Tefl.org

PUBLIC SERVICE

Becoming a local councillor can be a great way to represent and shape your local community. To stand for election you'll need to get 10 people in your ward to sign your nomination paper.

The average commitment is about 25 hours a week. There is no salary on offer, but councillors get a members' allowance in recognition of the work involved. This ranges from around £2,000 a year to £40,000-plus.

You could become a magistrate if youth is on your side. Magistrates are expected to serve for at least five years and then retire at 70, so you'll need to be under 65 to apply. The nature of the work means that the application process is robust, and if you are successful, you'll be expected to undertake 21 hours of training before you can take up court duties. Again, the work is unpaid, but modest allowances are granted to cover costs and financial losses incurred.

magistrates-association.org.uk

Shape your local community by becoming a local councillor

Withdrawal freedom has its limits



Take cash early and you may face a cap on future pension contributions, warns **STEVE WEBB**

Since the pension freedoms introduced in April 2015, everyone has a range of options as to how to access their pension. These include taking the whole lot out (subject to a potentially large tax bill) or leaving the whole lot in and then taking chunks as and when required. However, although these reforms are described as giving savers 'pension freedom', that freedom is not unrestricted.

HMRC simply couldn't get away from its old assumption that people are always out to 'game' the system. As a result, a brand new limit was created to make sure people did not recycle money through their pensions, exploiting the freedoms by taking tax-free cash every time they made withdrawals and then reinvesting it with further tax relief.

NEW MPAA LIMIT

The new limit is called the Money Purchase Annual Allowance (MPAA), and it is one that anyone thinking of taking money out of a 'pot of money' pension should be aware of.

When the MPAA was first introduced it was set at £10,000 per year, but in 2017 it was cut to just £4,000. With limited exceptions, anyone who takes taxable

cash out of a 'pot of money' pension is only allowed to put £4,000 per year into such pensions in future, if they want to enjoy tax relief on those contributions. This compares with the standard annual allowance of £40,000.

How does it work? Suppose you have a pension pot of £20,000, take a tax-free lump sum of £5,000 when you reach age 55, and leave the balance of £15,000 in a drawdown account.

Up to this point you have not taken any taxable cash, so the MPAA does not apply. But suppose that you now lose your job and need some cash. As soon as you touch any of the £15,000 you trigger the MPAA and are now limited to annual contributions capped at £4,000 per year

into 'pot of money' pensions.

Suppose you now get a new job with a good workplace pension. Let us assume you earn £30,000 and you and your employer together contribute 15% of

HMRC assumes people are out to 'game' the system

your pay into your pension – an annual contribution of £4,500. Unfortunately this is in excess of the MPAA.

Either you reduce the total pension contribution to stay within the limit, or you pay a tax bill on the final £500 above the limit; in either case, the fact that you have taken taxable cash limits your ability to build up a pension in future.

i Steve Webb is director of policy at Royal London

THE MPAA: NEED-TO-KNOWS

The MPAA is not triggered by taking money out of a salary-related or defined benefit pension, only by taking taxable cash from a 'pot of money' or defined contribution pension.

As soon as you take taxable cash from one pension (perhaps an old pension from a previous job) you have a legal duty to notify any pension scheme of which you are an active member that you are affected by the MPAA.

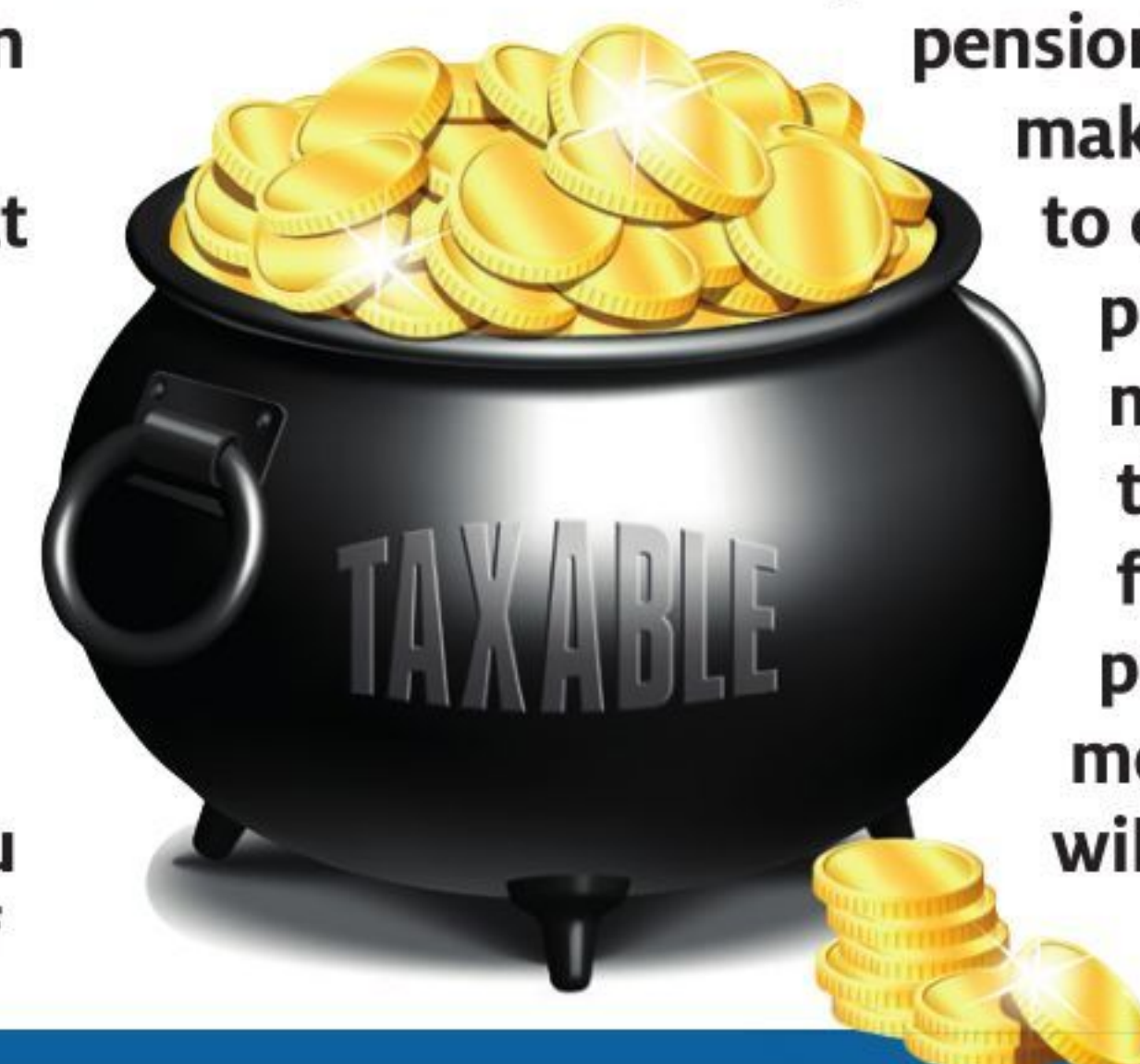
You should get a letter from the first pension scheme telling you that you need to do this, but if you fail to act on it you can face a fine from HMRC.

Amazingly, when I asked HMRC via a Freedom of Information request how many people had been fined since the new rules came in, they were unable to tell me. But if you fail to notify within three months of triggering the MPAA, you face both a one-off fine and an additional fine for each extra day that you delay, so this is one letter from your pension provider you don't want to ignore.

One exception to the rule is if you take money out of

a 'trivial' or small pension pot. If you empty a pension worth under £10,000 this generally does not trigger the MPAA, so your future ability to build up a pension is not restricted. It follows that if you require a relatively small sum from your pensions, it could

make more sense to empty a small pot rather than make a partial withdrawal from a large pot, as the former approach will not trigger the MPAA.





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To discover more, visit

www.theaic.co.uk

FUND ANALYSIS

UK income investors short-changed despite the dividend boom



IT HAS BEEN A GREAT YEAR FOR DIVIDENDS, BUT NOT INCOME FUND INVESTORS. **KYLE CALDWELL** EXPLAINS

UK equity income investors should be popping the champagne corks. This year is set to be the third successive record-breaking year for dividend payments, which are expected to break the £100 billion barrier for the first time.

But fund investors have less to cheer about, as on the whole the performance of UK equity income funds since the Brexit vote has been nothing to get excited about. Over three years to the end of July, the average fund in the Investment Association (IA) UK equity income sector gained 18.1%. In contrast, global income funds, which can spread their nets far and wide, have fared much better: the average fund in the IA global equity income sector returned 32.1%.

As a report published in June by Morningstar notes: “The performance of these funds has been especially poor in recent years. Regardless of possible benefits, if returns are poor, investors

will go elsewhere, which could explain why UK equity income funds have lost such large volumes of assets.” A staggering £15.3 billion was withdrawn from the sector between January 2016 and the end of April this year.

Surprisingly, over this period it was not Neil Woodford who suffered the most: half of investor withdrawals, some £7.5 billion, leaked out of Invesco’s equity income funds managed by Woodford’s protégé Mark Barnett.

Despite poor investor sentiment and pedestrian performance from UK equity income funds, on various yardsticks of value the UK stockmarket looks attractive – particularly in regard to its dividend yield, with the FTSE 100 and FTSE All-Share indices yielding comfortably in excess of 4%. The yields on offer today are higher than

they have been historically and are attractive relative to other developed markets, and indeed bonds, which should whet the appetites of income-seekers.

“UK equities are deeply, deeply out of favour today”

IAN LANCE

BACKWARD STEP

According to RWC Partners’ Ian Lance, negative sentiment and the shunning of the UK by overseas investors have pushed domestic equity valuations “back to the 1990s”. He says: “UK equities are deeply, deeply out of favour today, despite the valuation of UK equities now standing at the biggest discount to the MSCI World index we have seen since the 1990s, while the gap between UK dividend yields and bond yields is as extreme as it has been since the First World War.”

But investors should not be swayed by the market’s high yield alone, warns Blake Hutchins, manager of *Money Observer* Rated Fund **Investec UK Equity Income**. He points out that the yield of the FTSE All-Share index is heavily influenced by its top 10 big names, so

STUDY HIGHLIGHTS BEST AND WORST UK INCOME FUNDS

The Neptune Income fund has topped Sanlam’s ‘white list’, a bi-annual study that highlights the most and least reliable UK equity income fund performers. Over the past five years, Neptune Income generated income of £206, based on a £1,000 investment.

Taking the silver medal was Man GLG UK Income. Its five-year performance has seen it generate £226 of income, again on £1,000 invested. In third place is LF Miton UK Multi Cap Income, followed by Santander Equity Income and Aviva Investors UK Equity Income.

Sanlam’s analysis looks at a number of factors. These include the absolute income generated by the fund over the past five calendar years, capital growth for each of the past five 12-month periods and volatility over the past five years. Moreover, the most recent period of performance, how the fund has fared over the past year, receives a greater weighting.

The poorest performers according to the various measures were UBS UK Equity Income, L&G Equity Income and Janus Henderson UK Equity Income and Growth.

UK EQUITY INCOME FUNDS FLAGGING



investors need to tread carefully.

Hutchins notes that the median average yield for the index is lower than 4% plus, at 3.2%. He says: “The headline dividend yield for the market as a whole is optically very attractive. But investors need to take a step back and not just assume the market yielding more than 4% is a sign of unbelievable value.”

Indeed, he adds, high yields should be viewed with scepticism, as they are a sign that the share price of the company in question is out of favour for a particular reason. Therefore the high yield for the UK market as a whole is a reflection of the huge uncertainty about the form



Brexit will take. The weak pound has also subdued sentiment and been a key reason why investors have been giving UK assets the thumbs down – although it has proved a boon for the more internationally focused businesses in the FTSE 100 index.

When examining the state of play of the UK dividend market, there is a noteworthy split between value shares and those that fit the quality description – a point Francis Brooke, manager of the Troy Trojan Income fund, alludes to in our Money Maker interview on page 30. At the high-yielding end, offering yields of 7%-plus, are the more economically sensitive, domestically focused businesses, with housebuilders well represented.

In contrast, businesses viewed as being price-makers rather than price-takers and therefore able to continue to prosper come what may, such as Unilever and Diageo, are offering low yields of around 3%. Both companies have been strong performers since the financial crisis and investors continue to be attracted to these shares, despite them becoming increasingly expensive.

On the whole, fund managers in the IA UK equity income sector have been more drawn to the high-yielding end of the market, an approach that has not yet paid off. As Morningstar notes, the FTSE 250 index, which houses the domestically

focused UK shares that fund managers have been viewing as value opportunities, has also performed poorly over the past three years. The value style of investing has also remained out of fashion with investors, which has not helped.

DOMESTIC TROUBLE

Ben Willis, head of portfolio management at Chase de Vere, says that to some extent fund managers tilting their portfolios towards domestically flavoured UK business, including Woodford, have been unfortunate.

He says: “Woodford’s problems started because of his belief in undervalued UK companies, which he thought would perform well. He has been waiting for this, and in the meantime his performance has

suffered. The uncertainties around Brexit added to his woes, as the UK stockmarket has been ignored by global investors.”

Willis believes the approach of investing in domestic shares will eventually “come good”, but suggests that a smarter tactic is to size up funds that strike a balance by holding a mixture of domestic UK shares and larger international UK companies that have performed well over the period. He picks out **Schroder Income** and **Rathbone Income** as two funds that are doing just that.

He adds: “Any Brexit outcome, preferably a deal of some kind, would be good news for UK shares. This would bring

clarity to the UK economy and should provide the impetus for global investors to return to the UK stockmarket. At some point currently unloved UK companies should perform well and benefit investors. Investing based on attractive valuations in out-of-favour firms is usually a good approach to achieving long-term returns.”

In a similar vein, Lance argues that domestic businesses themselves “are not doing badly”. He adds: “It is sentiment that has de-rated that subset of companies, which should be an opportunity for investors.”

“Any Brexit outcome would be good news for UK shares”

BEN WILLIS

DIVIDENDS IN DANGER: IN NUMBERS



Annual dividend payments in the UK should come in at a new record high of £107 billion in 2019, according to Link. Even accounting for potential headwinds such as a slowing global economy and a disorderly Brexit, Link expects a yearly headline increase of 7.6% in 2019. But looking under the bonnet, the dividend outlook seems more precarious, as these statistics show.



MONEY OBSERVER'S 2019 RATED FUNDS

FUND	INDUSTRY SECTOR	FUND	INDUSTRY SECTOR	FUND	INDUSTRY SECTOR
ASIAN EQUITIES				MIXED ASSET	
Aberdeen New India IT	IT Ctry Spec: AP	Royal London Global Bond Opportunities	IA £ Strategic Bond	Artemis High Income	IA £ Strategic Bond
Aberdeen Standard Asia Focus IT	IT Asia-Pac Ex Jpn	Schroder ISF Global High Yield	IA Global Bonds	Artemis Monthly Distribution	IA MI 20-60% Shares
Fidelity Asia	IA Asia-Pac Ex Jpn	Schroder ISF Global Infl Linked Bond	IA Global Bonds	AXA Framlington Managed Income	IA £ Strategic Bond
Fidelity China Special Situations IT	IT Ctry Spec: AP	TwentyFour Select Monthly Income IT	IT Debt	Baillie Gifford Managed	IA MI 40-85% Shares
Fidelity Emerging Asia	IA Asia-Pac Ex Jpn	Vanguard Global Bond Index Hedged	IA Global Bonds	Capital Gearing IT	IT Flex Inv
Guinness Asian Equity Income	IA Asia-Pac Ex Jpn	GLOBAL EQUITY INCOME		Fidelity Multi Asset Income	IA MI 0-35% Shares
Invesco Asia IT	IT Asia-Pac - Ex Jpn	Artemis Global Income	IA Gbl Eq Income	Jupiter Monthly Income	IA Specialist
iShares MSCI AC Far East ex Jpn ETF	Asian Equities	Bankers IT	IT Global	Kames Diversified Monthly Income	IA MI 20-60% Shares
iShares Pacific ex Jpn Eq Idx	IA Asia-Pac Ex Jpn	Fidelity Global Dividend	IA Gbl Eq Income	MI Miton Cautious Monthly Income	IA MI 20-60% Shares
Janus Henderson China Opportunities	IAChina/Grtr China	Fidelity Global Enhanced Income	IA Gbl Eq Income	Mitton Global Opportunities IT	IT Flex Inv
JPM Asia Growth	IA Asia-Pac Ex Jpn	Guinness Global Equity Income	IA Gbl Eq Income	Newton Multi-Asset Growth	IA Flex Inv
Merian Asia Pacific	IA Asia-Pac Ex Jpn	Henderson International Income IT	IT Gbl Eq Income	Orbis Global Balanced	IA MI 40-85% Shares
Schroder Asian Total Return IT	IA Asia-Pac Ex Jpn	Invesco Perp Select Glo Eq Income IT	IT Gbl Eq Income	Premier Multi-Asset Growth & Income	IA MI 40-85% Shares
Schroder Oriental Income IT	IT Asia-Pac Ex Jpn	JPMorgan Global Growth & Income IT	IT Gbl Eq Income	Quilter Investors Cirilium Conservative	IA MI 0-35% Shares
Smith & Williamson Far Eastern Income&Gr	IAAsia-Pac Inc Jpn	Murray International IT	IT Gbl Eq Income	Royal London Sustainable Diversified	IA MI 20-60% Shares
SPDR S&P Pan Asia Div Aristocrats ETF	Asian Equities	Sarasin Global Higher Dividend	IA Gbl Eq Income	Royal London Sustainable World	IA MI 40-85% Shares
Stewart Investors Asia Pac Sustainability	IA Specialist	Schroder Global Equity Income	IA Gbl Eq Income	Seneca Global Income & Growth IT	IT Flex Inv
Stewart Investors Indian Subcont.Sust	IA Specialist	Scottish IT	IT Global	Shires Income IT	IT UK Equity Income
Vanguard FTSE Dvlpd Asia Pac ex Jpn ETF	Global	SPDR S&P Global Dividend Aristocrats ETF	Gbl Eq Income	TB Wise Multi-Asset Income	IA Flex Inv
Xtrackers MSCI China ETF	Asian Equities	Vanguard FTSE All-World High Div Yld ETF	Gbl Eq Income	Threadneedle Mthly Extra Income	IA UK Eq and Bd Inc
Xtrackers MSCI India ETF	Asian Equities	GLOBAL GROWTH		Unicorn Mastertrust	IA Flex Inv
EMERGING MARKETS		Ardevora Global Equity	IA Global	Vanguard LifeStrategy 20% Equity	IA MI 0-35% Shares
Aberdeen Latin American Equity	IA Specialist	Artemis Global Growth	IA Global	Vanguard LifeStrategy 40% Equity	IA MI 20-60% Shares
Baillie Gifford Emerging Markets Growth	IA Gbl Em Mkts	BMO Responsible Global Equity	IA Global	Vanguard LifeStrategy 60% Equity	IA MI 40-85% Shares
Baring Emerging Europe IT	IT Eur Em Mkts	Edinburgh Worldwide IT	IT Global	Vanguard LifeStrategy 80% Equity	IA MI 40-85% Shares
BlackRock Frontiers IT	IT Gbl Em Mkts	F&C IT	IT Global	PROPERTY	
Fidelity Emerging Markets	IA Gbl Em Mkts	Fidelity Global Special Situations	IA Global	F&C Commercial Property IT	IT Property Dir - UK
Fidelity Index Emerging Markets	IA Gbl Em Mkts	Fundsmith Equity	IA Global	Fidelity Global Property	IA Global
Fundsmith Emerging Equities IT	IT Gbl Em Mkts	iShares Core MSCI World ETF	Global	iShares Global Property Secs Eq Idx	IA Property Other
Hermes Global Emerging Markets	IA Gbl Em Mkts	iShares Edge MSCI World Min Volatility ETF	Global	iShares UK Property ETF	Property
Invesco Global Emerging Markets	IA Gbl Em Mkts	Janus Henderson Global Growth	IA Global	Kames Property Income	IA UK Dir Property
iShares Core MSCI EM IMI ETF	Em Mkts	L&G Global 100 Index	IA Global	Picton Property Income IT	IT Property
iShares Edge MSCI EM Min Volatility ETF	Em Mkts	Lindsell Train Global Equity	IA Global	TR Property IT	IT Property
iShares EM Dividend ETF	Em Mkts	Merian Global Equity	IA Global	SPECIALIST	
JPMorgan Emerging Markets IT	IT Gbl Em Mkts	MI Metropolis Value	IA Global	Allianz Technology IT	IT Tec Med & Tel
Templeton Emerging Markets IT	IT Gbl Em Mkts	Mid Wynd International IT	IT Global	BlackRock World Mining IT	IT Cmmd & Nat Res
Templeton Emg Mkts Smaller Cos	IA Gbl Em Mkts	Monks IT	IT Global	BMO Overseas Equity-Linked UK Infltn	IA Specialist
UBS Global Emerging Markets Equity	IA Gbl Em Mkts	Orbis Global Equity	IA Global	ETFS Brent Oil 1 month ETC	Specialist
Utilico Emerging Markets IT	IT Gbl Em Mkts	Rathbone Global Opportunities	IA Global	Fidelity Global Technology	IA Gbl Em Mkts
Vanguard FTSE Emerging Markets ETF	Em Mkts	Sanlam Global High Quality	IA Global	Impax Environmental Markets IT	IT Environm'tal
EUROPEAN EQUITIES		Schroder Global Equity	IA Global	International Biotechnology IT	IT Biotech & Hlth
Baillie Gifford European	IA Eur Ex UK	Scottish Mortgage IT	IT Global	iShares Physical Gold ETC	Specialist
European Assets IT	IT Eur Sm Cos	SLI Global Smaller Companies	IA Global	Jupiter International Financials	IA Specialist
Fidelity European Values IT	IT Europe	SPDR MSCI World Small Cap ETF	Global	LF Ruffer Gold	IA Specialist
FP CRUX European Special Situations	IA Eur Ex UK	T. Rowe Price Gbl Focused Growth Eq	IA Global	Pantheon International IT	IT Private Equity
iShares MSCI EMU ETF	Euro Equities	Vanguard FTSE All-World ETF	Global	Pictet Water	IA Global
JPMorgan European Income IT	IT Europe	Vanguard FTSE Dev Wld ex UK Eq Idx	IA Global	Polar Capital Biotechnology	IA Specialist
Jupiter European Opportunities IT	IT Europe	Vanguard Gbl Small-Cap Idx	IA Global	Renewables Infrastructure IT	IT Infra. Rnw Engy
Man GLG Continental European Growth	IA Eur Ex UK	Vanguard LifeStrategy 100% Equity	IA Global	Sarasin Food & Agriculture Opps	IA Specialist
Marlborough European Multi-Cap	IA Eur Ex UK	Witan IT	IT Global	SPDR Mstar Multi-Asset Gbl Infrastructure ETF	IA Specialist
Montanaro European Income	IA Eur Ex UK	JAPANESE EQUITIES		Standard Life Private Equity IT	IT Private Equity
SPDR S&P Euro Dividend Aristocrats ETF	Euro Equities TR	AXA Framlington Japan	IA Japan	WisdomTree Enhanced Commodity ETF	Specialist
TR European Growth IT	IT Eur Sm Cos	Baillie Gifford Japan IT	IT Japan	Worldwide Healthcare IT	IT Biotech & Hlth.
Vanguard FTSE Developed Eur ex UK ETF	Euro Equities	Baillie Gifford Japanese	IA Japan	STERLING BONDS	
GLOBAL BONDS		Baillie Gifford Shin Nippon IT	IT Japan	Baillie Gifford Strategic Bond	IA £ Corporate Bond
iShares Global Corporate Bond ETF	Global Bonds	Fidelity Japan IT	IT Japan	BlackRock Corporate Bond	IA £ Corporate Bond
iShares Global Govt Bond ETF	Global Bonds	HSBC Japan Index	IA Japan	GAM Star Credit Opportunities £	IA £ Strategic Bond
iShares Global HY Corp Bond ETF	Global Bonds	iShares MSCI Japan ETF	Japan	iShares £ Ultrashort Bond ETF	Sterling Bonds
iShares Overseas Govt Bond Index	IA Global Bonds	iShares MSCI Japan Small Cap ETF	Japan	iShares Core £ Corp Bond ETF	Sterling Bonds
L&G Emerg Mkts Govt Bond USD Idx	IA Gbl Em Mkts Bond	Legg Mason IF Japan Equity	IA Japan	iShares Core UK Gilts ETF	Sterling Bonds
M&G Emerging Markets Bond	IA Gbl Em Mkts Bond	LF Morant Wright Nippon Yield	IA Japan	Jupiter Strategic Bond	IA £ Strategic Bond
M&G Global Macro Bond	IA Global Bonds	Lindsell Train Japanese Equity	IA Japan	Liontrust Monthly Income Bond	IA £ Corporate Bond
Marlborough Global Bond	IA Global Bonds	M&G Japan Sm Cos	IA Japan Sm Cos	Rathbone Ethical Bond	IA £ Corporate Bond

FUND	INDUSTRY SECTOR	FUND	INDUSTRY SECTOR	FUND	INDUSTRY SECTOR
Royal London Sterling Extra Yld Bond	IA £ Strategic Bond	Ardevora UK Equity	IA UK All Cos	Liontrust UK Smaller Companies	IA UK Sm Cos
Sanlam (Man GLG) Strategic Bond	IA £ Strategic Bond	Baillie Gifford UK Growth IT	IT UK All Cos	Marlborough UK Micro Cap Growth	IA UK Sm Cos
Schroder High Yield Opportunities	IA £ High Yield	CFP SDL UK Buffettology	IA UK All Cos	Merian UK Smaller Companies Focus	IA UK Sm Cos
Schroder Sterling Corporate Bond	IA £ Corporate Bond	Fidelity Index UK	IA UK All Cos	Miton UK Microcap IT	IT UK Sm Cos
SPDR Bloomberg Barc 1-5 Year Gilt ETF	Sterling Bonds	Fidelity Special Values IT	IT UK All Cos	Rights & Issues IT	IT UK Sm Cos
Vanguard UK Government Bond Index	IA UK Gilts	Franklin UK Managers' Focus	IA UK All Cos	Standard Life UK Smaller Companies IT	IT UK Sm Cos
Vanguard UK Invst Grade Bond Idx	IA £ Corporate Bond	HSBC FTSE 250 Index C Acc	IA UK All Cos	TB Amati UK Smaller Companies	IA UK Sm Cos
UK EQUITY INCOME		iShares 100 UK Equity Index	IA UK All Cos	US EQUITIES	
AXA Framlington Monthly Income	IA UK Equity Income	iShares Core FTSE 100 ETF	UK Growth	Artemis US Extended Alpha	IA North America
BMO Capital & Income IT	IT UK Equity Income	L&G UK Index	IA UK All Cos	Artemis US Smaller Companies	IA N Am Sm Cos
City of London IT	IT UK Equity Income	LF Lindsell Train UK Equity	IA UK All Cos	Baillie Gifford American	IA North America
Diverse Income IT	IT UK Equity Income	LF Miton UK Value Opportunities	IA UK All Cos	Brown Advisory US Smaller Companies	IA N Am Sm Cos
Franklin UK Rising Dividends	IA UK All Companies	Liontrust Special Situations	IA UK All Cos	Fidelity American Special Situations	IA North America
Investec UK Equity Income	IA UK Equity Income	Liontrust UK Ethical	IA UK All Cos	HSBC American Index	IA North America
JPMorgan Claverhouse IT	IT UK Equity Income	Man GLG Undervalued Assets	IA UK All Cos	Invesco EQQQ Nasdaq-100 ETF	US Equities
Jupiter Income	IA UK Equity Income	Marlborough UK Multi-Cap Growth	IA UK All Cos	iShares Core S&P 500 ETF	US Equities
Lowland IT	IT UK Equity Income	Mercantile IT	IT UK All Cos	iShares Dow Jones Indust Avg ETF	US Equities
Man GLG UK Income	IA UK Equity Income	Merian UK Mid Cap	IA UK All Cos	iShares Edge S&P 500 Min Volatility ETF	US Equities
MI Chelverton UK Equity Income	IA UK Equity Income	MI Chelverton UK Equity Growth	IA UK All Cos	iShares S&P Small Cap 600 ETF	US Equities
Montanaro UK Income	IA UK All Companies	River and Mercantile UK Recovery	IA UK All Cos	JPMorgan US Smaller Companies IT	IT NAm Sm Cos
Rathbone Income	IA UK Equity Income	Royal London Sustainable Leaders	IA UK All Cos	LF Miton US Opportunities	IA North America
Royal London UK Equity Income	IA UK Equity Income	Schroder Recovery	IA UK All Cos	Loomis Sayles US Equity Leaders	IA North America
Schroder Income	IA UK Equity Income	Slater Growth	IA UK All Cos	M&G North American Dividend	IA North America
Schroder Income Maximiser	IA UK Equity Income	SPDR FTSE UK All Share ETF	UK Growth	Merian North American Equity	IA North America
SPDR S&P UK Dividend Aristocrats ETF	UK Equity Income	Threadneedle UK Growth & Income	IA UK All Cos	North American Income IT	IT North America
Temple Bar IT	IT UK Equity Income	Unicorn UK Growth	IA UK All Cos	SPDR S&P US Dividend Aristocrats ETF	US Equities
Threadneedle UK Equity Income	IA UK Equity Income	Vanguard FTSE 250 ETF	UK Growth	Vanguard US Equity Index	IA North America
Troy Income & Growth IT	IT UK Equity Income	UK SMALLER COMPANIES		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 August 2019	
Unicorn UK Ethical Income	IA UK Equity Income	BlackRock Smaller Companies IT	IT UK Sm Cos		
Vanguard FTSE UK Equity Income Idx	IA UK Equity Income	Henderson Smaller Companies IT	IT UK Sm Cos		
UK GROWTH		Invesco Perpetual UK Smaller Companies IT	IT UK Sm Cos		
		Jupiter UK Smaller Companies	IA UK Sm Cos		

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How to use our comprehensive fund statistics

All data is 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 64, so you can compare funds against their peers.

■ The listings from page 64 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 64 Money Observer Rated Funds are highlighted in yellow. See moneyobserver.com/money-observer-rated-funds for fact sheets. Full footnotes for these listings appear on page 74.

TOP 10 PERFORMERS ALL FUNDS

After 1 month	TR %	After 1 year	TR %
Merian Gold & Silver R GBP Acc	15.8	Investec Global Gold R GBP Acc	44.2
Investec Global Gold R GBP Acc	15.4	LF Ruffer Gold C Acc	38.9
LF Ruffer Gold C Acc	14.7	BlackRock Gold and General D Acc	37.8
BlackRock Gold and General D Acc	12.0	BNY Mellon Brazil Equity GBP W Acc	34.1
Polar Capital Global Tech R Inc	10.9	Polar Capital Global Tech R Inc	30.3
Neptune Global Smaller Coms C Acc GBP	10.7	Neptune Russia C Acc GBP	27.2
MFM Techninvest Technology B Acc	10.3	Morgan Stanley US Advantage I Acc GBP	26.4
L&G Global Technology Index F Acc	9.9	VT Gravis Clean Energy Income C GBP Acc	26.1
Neptune Global Technology C GBP Acc	9.8	AXA Framlington Global Technology Z Acc	25.9
Legg Mason IF Japan Equity X Acc	9.5	M&G Global Listed Infrast GBP PP Acc	25.3
After 3 months	TR %	After 3 years	TR %
Investec Global Gold R GBP Acc	44.0	Polar Capital Global Tech R Inc	124.9
LF Ruffer Gold C Acc	43.4	Neptune Global Technology C GBP Acc	113.3
BlackRock Gold and General D Acc	39.9	AXA Framlington Global Technology Z Acc	110.8
Merian Gold & Silver R GBP Acc	32.5	Baillie Gifford American B Acc	102.9
Polar Capital Hlthcare Blue Chip I Acc	18.0	GAM Star Technology Z GBP Acc	100.8
HSBC GIF Global High Income Bond Acc	17.1	Janus Henderson Global Technology I Acc	98.1
ASI Eastern Eurpan Eq I Acc	16.8	Fidelity Global Technology W-Acc-GBP	97.0
Neptune Latin America C Acc GBP	16.6	Neptune Russia C Acc GBP	95.2
TC South River Gold and Prec Mtls A Acc	16.4	L&G Global Technology Index F Acc	94.2
Baring Russia R GBP Inc	16.4	T. Rowe Price US Large Cap Gr Eq Q GBP	89.7
After 6 months	TR %	After 7 years	TR %
LF Ruffer Gold C Acc	39.9	Polar Capital Global Tech R Inc	452.0
Investec Global Gold R GBP Acc	33.1	Legg Mason IF Japan Equity X Acc	442.7
BlackRock Gold and General D Acc	32.5	Legg Mason IF Japan Equity A Acc	425.1
Polar Capital Global Tech R Inc	32.2	Polar Capital Healthcare Opports R Inc	365.2
Marlborough US Multi-Cap Income P Inc	30.5	Fidelity Global Technology W-Acc-GBP	347.6
AXA Framlington Global Technology Z Acc	30.8	Baillie Gifford Global Discovery B Acc	312.3
Neptune Global Technology C GBP Acc	29.6	Baillie Gifford Japan Small Co B Acc	308.8
Jupiter International Fincls I Acc	29.2	T. Rowe Price US Large Cap Gr Eq Q GBP	305.0
Brown Advisory US Smaller Companies £ B	29.0	AXA Framlington Global Technology Z Acc	304.2
Franklin US Opportunities Z Acc	28.2	Baillie Gifford American B Acc	301.9

BOTTOM 10 PERFORMERS ALL FUNDS

After 1 month	TR %	After 1 year	TR %
Sarasin IE Systematic EM Div USD Z Acc	-8.4	SLI UK Equity Recovery Plat 1 Acc	-26.6
WAY Absolute Return Portfolio E Acc	-6.7	LF Miton UK Smaller Companies B Acc	-23.4
JPM US C Net Acc	-5.8	LF Woodford Income Focus A Sterling Acc	-23.3
GlobalAccess EmMkt Lcl Ccy Dbt I Acc GBP	-4.9	L&G UK Alpha F Acc	-23.1
Merian UK Equity R GBP Acc	-4.8	MFM Techninvest Special Situations A Acc	-22.1
Fidelity MoneyBuilder Growth Y Inc	-4.6	LF Woodford Equity Income C Sterling Acc	-21.6
LF Miton UK Smaller Companies B Acc	-3.4	LF Woodford Equity Income F Sterling Acc	-21.0
Aberdeen UK Smaller Companies Eq I Acc	-3.0	Guinness Global Energy C	-16.9
GlobalAccess Global Prpty Secs I Acc USD	-2.9	Artemis Strategic Assets I Acc	-16.3
Jupiter India	-2.8	Guinness Global Energy X	-16.3
After 3 months	TR %	After 3 years	TR %
LF Woodford Income Focus A Sterling Acc	-15.8	LF Woodford Equity Income C Sterling Acc	-24.8
LF Woodford Equity Income C Sterling Acc	-14.1	TC South River Gold and Prec Mtls A Acc	-23.9
LF Woodford Equity Income F Sterling Acc	-14.0	L&G UK Alpha F Acc	-9.7
SLI UK Equity Recovery Plat 1 Acc	-12.4	Merian Gold & Silver R GBP Acc	-9.7
Sarasin IE Systematic EM Div USD Z Acc	-11.0	HC Charteris Property A Acc	-8.7
VT Ursus Arctos 1 Net GBP Acc	-7.9	Invesco UK Strategic Inc UK (NoTrail)Acc	-7.2
HC Charteris Property A Acc	-6.9	Schroder European Eq Abs Ret P2 Acc GBP	-6.9
Neptune UK Mid Cap C Acc GBP	-6.0	Jupiter Absolute Return I Acc	-6.5
Polar Capital UK Value Opports I GBP Acc	-5.8	Jupiter India	-5.6
Invesco UK Strategic Inc UK (NoTrail)Acc	-5.6	Gemini Principal Asset Allc A £ Acc	-4.6
After 6 months	TR %	After 7 years	TR %
SLI UK Equity Recovery Plat 1 Acc	-20.4	TC South River Gold and Prec Mtls A Acc	-61.0
LF Woodford Equity Income C Sterling Acc	-15.1	Marlborough ETF Commodity C	-23.0
LF Woodford Equity Income F Sterling Acc	-14.8	TB Guinness Global Energy I Acc	-17.9
LF Woodford Income Focus A Sterling Acc	-14.2	LF Ruffer Gold C Acc	-4.8
Sarasin IE Systematic EM Div USD Z Acc	-13.1	BlackRock Gold and General D Acc	-2.9
WAY Absolute Return Portfolio E Acc	-11.4	JPM Natural Resources C Net Acc	-0.1
LF Miton UK Smaller Companies B Acc	-10.3	Guinness Global Energy C	1.0
Ardevora UK Equity A GBP Acc	-9.6	Fidelity Cash Y Acc	1.6
L&G UK Alpha F Acc	-7.7	ASI Stlg Money Market A Acc	1.8
VT Ursus Arctos 1 Net GBP Acc	-7.3	Invesco Money UK Acc	1.9

NEPTUNE GLOBAL SMALLER COMPANIES

It has been a good month for Neptune Global Smaller Companies, which produced a total return of 10.7%. One of its best performers was cloud-computing firm RingCentral, which saw share price appreciation of around 20%.

The fund is top-quartile over one and three years, though its seven-year record is less compelling. It is managed by the founder of Neptune Asset Management, Robin Geffen. However, with the sale of Neptune to Liontrust, it will soon become part of the Liontrust group, although Geffen and his team will continue to run the portfolio. **TOM BAILEY**

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

	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	23.1	LF Lindsell Train UK Equity Acc	17.0	MI Chelverton UK Equity Growth B Acc	71.6	Castlefield CFP SDL UK Bufftlyg Inst Inc	232.0
	TM Sanditon UK A GBP Acc	5.0	TB Evenlode Income B Inc	19.8	TB Evenlode Income B Inc	15.8	Castlefield CFP SDL UK Bufftlyg Inst Inc	63.1	LF Lindsell Train UK Equity Acc	196.8
	BlackRock UK D Acc	4.5	Royal London Sustainable Leaders C Acc	19.0	Royal London Sustainable Leaders C Acc	11.4	Slater Recovery B Acc	55.7	Merian UK Dynamic Equity R GBP Inc*	187.4
	LF Lindsell Train UK Equity Acc	4.4	Slater Growth P Acc	18.8	Liontrust UK Ethical 2 Net Acc	9.2	MFM Bowland	53.6	Merian UK Mid Cap R GBP Acc	173.1
	Jupiter UK Special Situations I Inc	4.1	Slater Growth B Acc	18.7	BNY Mellon UK Opportunities Inst W Acc	7.6	LF Lindsell Train UK Equity Acc	51.5	River and Mercantile UK Recovery B Inc	168.5
	Threadneedle UK Growth & Inc Z Inc	4.0	Royal London Sustainable Leaders C Acc	17.5	BNY Mellon UK Opportunities B Acc	7.5	Unicorn UK Growth B	51.5	Quilter Investors Equity 1 A (GBP) Acc	168.1
	Threadneedle UK Institutional Ins Acc	3.7	Investec UK Equity Income I Inc 2	17.3	ASI UK Responsible Eq I Acc	7.1	Liontrust UK Ethical 2 Net Acc	48.0	Slater Growth P Acc	162.8
	Fidelity UK Opportunities W Acc	3.6	Liontrust UK Ethical 2 Net Acc	17.0	Liontrust Sust Fut UK Gr 2 Net Acc	7.1	ASI UK Opps Eq Pflm 1 Acc £ UnH	47.9	MFM Bowland	160.0
	Royal London Sustainable Leaders C Acc	3.5	Slater Recovery B Acc	16.6	Fidelity UK Select W Acc	6.7	Baillie Gifford UK Equity Alpha B Acc	47.6	TB Evenlode Income B Inc	159.5
	BNY Mellon UK Opportunities Inst W Acc	3.5	MI Charles Stanley Equity B Acc	16.5	Liontrust Special Situations I Inc	6.5	Slater Growth P Acc	44.1	Slater Growth B Acc	158.7
	BNY Mellon UK Opportunities B Acc	3.5	Liontrust Sust Fut UK Gr 2 Net Acc	16.1	Investec UK Equity Income I Inc 2	6.4	TB Evenlode Income B Inc	43.1	Unicorn UK Growth B	155.4
	Marks & Spencer UK 100 Comp Acc	3.5	BlackRock UK Equity D Acc	16.0	AXA Framlington UK Growth Z GBP Acc	6.3	Slater Recovery B Acc	42.8	Ardevora UK Equity C GBP Acc*	155.3
	MI Chelverton UK Equity Growth B Acc	3.3	BNY Mellon UK Opportunities Inst W Acc	15.6	BNY Mellon UK Equity B Acc	6.3	Liontrust Sust Fut UK Gr 2 Net Acc	42.7	LF Majedie UK Focus B	151.0
	Marlborough UK Multi-Cap Growth P Inc	3.3	BNY Mellon UK Opportunities B Acc	15.6	FP CRUX UK B Acc	6.2	Royal London Sustainable Leaders C Acc	42.0	AXA Framlington UK Mid Cap Z Acc	150.1
	Scottish Widows UK Tracker G Acc	3.3	MI Chelverton UK Equity Growth B Acc	15.6	AXA Framlington UK Growth Z GBP Acc	5.9	Aberdeen UK Mid-Cap Equity I Acc	41.3	Slater Recovery B Acc	149.3
	BlackRock UK Equity D Acc	3.1	Baillie Gifford UK Equity Alpha B Acc	15.2	HL Select UK Growth A Acc	5.9	BlackRock UK Special Situations D Acc	41.3	Royal London Sustainable Leaders C Acc	146.3
	FP CRUX UK B Acc	3.1	ASI UK Responsible Eq I Acc	14.8	Baillie Gifford UK Equity Alpha B Acc	5.3	Liontrust Special Situations I Inc	41.1	Marlborough UK Multi-Cap Growth P Inc	144.9
	Threadneedle UK Extnld Alpha Ins Acc GBP	2.9	HL Select UK Growth A Acc	14.7	Aberdeen UK Equity L Acc	5.3	Marlborough UK Multi-Cap Growth P Inc	39.6	Royal London UK Mid-Cap Growth Instl M	140.1
Sarasin UK Equity P Acc	2.9	AXA Framlington UK Growth Z GBP Acc	14.5	Castlefield CFP SDL UK Bufftlyg Inst Inc	5.1	BlackRock UK D Acc	39.2	Liontrust UK Ethical 2 Net Acc	139.9	
S&W Revera UK Dynamic Founder Acc	2.9	FP CRUX UK B Acc	14.1	MI Charles Stanley Equity B Acc	4.9	ASI UK Responsible Eq I Acc	38.7	Franklin UK Managers' Focus W Acc	138.5	
Number of funds	185	Number of funds	184	Number of funds	184	Number of funds	174	Number of funds	144	
Average	1.6	Average	8.4	Average	-1.7	Average	25.5	Average	101.6	
B	Threadneedle UK Equity Alpha Inc Z Inc	4.4	Neptune Income C Acc GBP	12.9	Neptune Income C Acc GBP	7.7	Man GLG UK Income Professional Acc C	41.8	MI Chelverton UK Equity Income B Inc	141.2
	Threadneedle UK Eq Inc Z Inc GBP	3.7	Aberdeen UK Equity Income I Acc	12.7	Troy Trojan Income O Acc	5.4	Man GLG UK Income Professional Inc D	41.8	MI Chelverton UK Equity Income B Acc	140.2
	Threadneedle UK Eq Inc Z Acc GBP	3.7	Troy Trojan Income O Acc	12.5	BNY Mellon UK Income B Acc	5.3	Neptune Income C Acc GBP	35.3	LF Miton UK Multi Cap Inc B Acc Instl	139.4
	Invesco Income & Growth UK (NoTrail) Acc	3.2	Janus Henderson UK Responsible Inc I Inc	12.1	Aberdeen UK Equity Income I Acc	4.3	Unicorn UK Ethical Income B Inc	29.7	Royal London UK Equity Income M	120.7
	Artemis Income I Acc	2.9	AXA Framlington Blue Chip Eq Inc Z £ Acc	12.1	Janus Henderson UK Responsible Inc I Inc	3.9	Unicorn UK Ethical Income B Acc	29.6	LF Majedie UK Income X Acc	120.5
	Jupiter Income Trust I Acc	2.9	BNY Mellon UK Income B Acc	11.8	HL Select UK Income Shares A Acc	3.2	MI Chelverton UK Equity Income B Inc	28.3	Man GLG UK Income Professional Inc D	120.2
	Troy Trojan Income O Acc	2.8	Artemis Income I Acc	10.8	BMO Responsible UK Income 2 Acc	2.7	MI Chelverton UK Equity Income B Acc	28.2	Man GLG UK Income Professional Acc C	120.1
	Jupiter Income Trust I Inc	2.8	BlackRock UK Income D Acc	10.5	Liontrust Macro Equity Income A Acc	2.5	Schroder Income L GBP Acc	27.8	Royal London UK Equity Income M Acc	120.0
	HL Multi-Manager Income & Growth M Acc	2.7	Aviva Investors UK Listed Eq Inc 2 £ Acc	10.2	Franklin UK Equity Income Z Acc	2.1	Schroder Income Fd Z Acc	27.4	Marlborough Multi Cap Income B Acc	113.7
	HC Kleinwort Hambros Equity Income A Acc	2.7	Lazard Multicap UK Income A Acc	10.2	Invesco Income & Growth UK (NoTrail) Acc	1.9	Unicorn UK Income B Acc	26.8	ES Ardevora UK Income Instl Net Acc	113.2
	BNY Mellon UK Income B Acc	2.5	Invesco Income & Growth UK (NoTrail) Acc	10.1	BlackRock UK Income D Acc	1.3	Artemis Income I Acc	25.7	Janus Henderson UK Responsible Inc I Inc	112.9
	BMO UK Equity Income 2 Acc	2.3	Ardevora UK Income D GBP Acc*	10.1	Rathbone Income I Acc	1.1	JOHCM UK Equity Income A GBP Acc	25.7	Schroder Income Fd Z Acc	111.4
	Smith & Williamson UK Equity Inc B	2.2	BMO Responsible UK Income 2 Acc	9.9	Unicorn UK Income B Acc	0.9	AXA Framlington Monthly Income Z GBP Inc	25.1	AXA Framlington Monthly Income Z GBP Inc	103.9
	Threadneedle UK Monthly Inc RTI Inc	2.2	ES Ardevora UK Income Instl Net Acc	9.8	Royal London UK Equity Income M Acc	0.7	AXA Framlington Monthly Income Z GBP Acc	25.0	Threadneedle UK Eq Inc Z Acc GBP	102.4
	BNY Mellon Equity Income B Acc	2.2	Rathbone Income I Acc	9.5	Royal London UK Equity Income M	0.7	LF Majedie UK Income X Acc	24.5	Threadneedle UK Eq Inc Z Inc GBP	102.3
	ASI UK High Inc Eq Pflm 1 Acc £ UnH	2.1	Franklin UK Equity Income Z Acc	9.4	Unicorn UK Ethical Income B Inc	0.7	Schroder Income Maximiser L GBP Acc	24.2	AXA Framlington Monthly Income Z GBP Acc	102.0
	ES Ardevora UK Income Instl Net Acc	2.1	BMO UK Equity Income 2 Acc	9.1	Aviva Investors UK Listed Eq Inc 2 £ Acc	0.6	Schroder Income Maximiser Z Inc	24.0	Slater Income P Inc	100.0
	BlackRock UK Income D Acc	2.0	Royal London UK Equity Income M Acc	9.0	Unicorn UK Ethical Income B Acc	0.6	BNY Mellon Equity Income B Acc	23.7	Franklin UK Equity Income Z Acc	98.9
Ardevora UK Income D GBP Acc*	2.0	Unicorn UK Income B Acc	9.0	Ardevora UK Income D GBP Acc*	0.6	Lazard Multicap UK Income A Acc	23.6	ASI UK Uncons Eq Pflm 1 Acc £ UnH	95.6	
FP Octopus UK Multi Cap Income R GBP Acc	1.9	Royal London UK Equity Income M	8.9	Artemis Income I Acc	0.5	BMO Responsible UK Income 2 Acc	23.4	Threadneedle UK Equity Alpha Inc Z Inc	94.5	
Number of funds	73	Number of funds	72	Number of funds	72	Number of funds	69	Number of funds	54	
Average	1.2	Average	6.1	Average	-2.3	Average	19.7	Average	90.4	
C	L&G UK Smaller Companies F Acc	3.4	Invesco UK Smaller Coms Eq UK (NoTr) Acc	15.9	Liontrust UK Smaller Companies I Acc	2.4	Jupiter UK Smaller Companies Fd I	75.6	Merian UK Smaller Coms Foc R GBP Inc*	255.5
	LF Gresham House UK Smaller Coms C Acc	2.5	Threadneedle UK Smaller Coms Z Inc	13.4	Invesco UK Smaller Coms Eq UK (NoTr) Acc	2.4	Merian UK Smaller Coms Foc R GBP Inc*	73.5	LF Gresham House UK Micro Cap C Acc	245.5
	River & Mercantile UK Eq Sm Cos A Inc	2.5	FP Octopus UK Micro Cap Growth P Acc	13.1	Liontrust UK Smaller Companies I Inc	2.4	Marlborough Nano Cap Growth B Acc	69.9	Liontrust UK Smaller Companies I Inc	213.0
	Threadneedle UK Smaller Coms Z Inc	1.5	ASI UK Smrl Coms Pflm 1 Acc £ UnH	12.8	Marlborough Nano Cap Growth B Acc	1.3	FP Octopus UK Micro Cap Growth P Acc	62.7	Jupiter UK Smaller Companies Fd I	205.8
	AXA Framlington UK Smrl Coms Z GBP Acc	1.5	Liontrust UK Smaller Companies I Acc	12.3	ASI UK Smrl Coms Pflm 1 Acc £ UnH	-1.2	TB Amati UK Smaller Companies B	62.1	TB Amati UK Smaller Companies B	204.3
	Invesco UK Smaller Coms Eq UK (NoTr) Acc	1.4	Liontrust UK Smaller Companies I Inc	12.3	Investec UK Small Comp R GBP Acc	-2.2	Liontrust UK Smaller Companies I Acc	56.7	River & Mercantile UK Eq Sm Cos A Inc	199.6
	Royal London UK Smaller Companies M	1.3	BlackRock UK Smaller Companies D Acc	11.6	VT Teviot UK Smaller Companies Net Acc	-2.3	Liontrust UK Smaller Companies I Inc	56.7	MI Discretionary Unit Acc	198.1
	JPM UK Smaller Companies C Acc	1.3	Aviva Investors UK Smaller Coms 2 £ Acc	10.8	Marlborough UK Micro Cap Growth P Acc	-2.3	LF Gresham House UK Micro Cap C Acc	56.2	AXA Framlington UK Smrl Coms Z GBP Acc	191.2
	BMO UK Smaller Companies 2 Acc	1.1	Royal London UK Smaller Companies M	10.5	Royal London UK Smaller Companies M	-2.6	Invesco UK Smaller Coms Eq UK (NoTr) Acc	54.4	MI Discretionary Unit Inc	186.8
	FP Octopus UK Micro Cap Growth P Acc	1.1	JPM UK Smaller Companies C Acc	10.3	Marlborough UK Micro Cap Growth B Acc	-2.6	ASI UK Smrl Coms Pflm 1 Acc £ UnH	53.3	Marlborough UK Micro Cap Growth P Acc	185.5
	Number of funds	46	Number of funds	45	Number of funds	45	Number of funds	43	Number of funds	38
	Average	0.2	Average	7.2	Average	-6.1	Average	41.5	Average	159.7

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	Vanguard UK Lg Dur Gilt Idx A Grs Acc	3.2	Vanguard UK Lg Dur Gilt Idx A Grs Acc	9.3	Vanguard UK Lg Dur Gilt Idx A Grs Acc	11.1	Aberdeen Sterling LD Govt Bd I GBP Acc	10.6	Vanguard UK Lg Dur Gilt Idx A Grs Acc	58.4	
	Vanguard UK Govt Bd Idx GBP Inc	2.2	Aberdeen Sterling LD Govt Bd I GBP Acc	8.4	iShares Over 15 Yrs Gilts Idx (UK) D Acc	10.8	Vanguard UK Lg Dur Gilt Idx A Grs Acc	8.9	Aberdeen Sterling LD Govt Bd I GBP Acc	56.4	
	Vanguard UK Govt Bd Idx GBP Acc	2.2	Janus Henderson Instl Lg Datd Gilt I Acc	8.4	Aberdeen Sterling LD Govt Bd I GBP Acc	10.6	BNY Mellon Long Gilt Inst Acc	8.3	BNY Mellon Long Gilt Inst Acc	53.6	
	Janus Henderson Instl Lg Datd Gilt I Acc	1.8	iShares Over 15 Yrs Gilts Idx (UK) D Acc	8.0	Janus Henderson Instl Lg Datd Gilt I Acc	9.8	Janus Henderson Instl Lg Datd Gilt I Acc	7.6	Janus Henderson Instl Lg Datd Gilt I Acc	50.1	
	Aberdeen Sterling LD Govt Bd I GBP Acc	1.7	BNY Mellon Long Gilt Inst Acc	7.7	BNY Mellon Long Gilt Inst Acc	9.4	Vanguard UK Govt Bd Idx GBP Acc	6.2	Vanguard UK Govt Bd Idx GBP Acc	32.5	
	Number of funds	19	Number of funds	19	Number of funds	19	Number of funds	18	Number of funds	15	
	Average	1.6	Average	5.9	Average	7.5	Average	5.9	Average	35.0	
D1	Vanguard UK Infl-LnkD Gilt Idx A Grs Acc	3.9	Vanguard UK Infl-LnkD Gilt Idx A Grs Acc	11.5	Vanguard UK Infl-LnkD Gilt Idx A Grs Acc	12.3	iShares Index Linked Gilt Idx (UK) D Acc	21.2	iShares Index Linked Gilt Idx (UK) D Acc	76.6	
	iShares Index Linked Gilt Idx (UK) D Acc	1.9	Janus Henderson Index-Linked Bond I Acc	9.9	iShares Index Linked Gilt Idx (UK) D Acc	11.2	Vanguard UK Infl-LnkD Gilt Idx A Grs Acc	20.7	Baillie Gifford Act IdxLnkd Glt InvM C Acc	73.3	
	Number of funds	8	Number of funds	8	Number of funds	8	Number of funds	8	Number of funds	6	
	Average	2.0	Average	9.4	Average	10.6	Average	19.5	Average	70.3	
E	PIMCO GIS GlnGd Crdt Ins EUR CcyExpsAcc	3.8	PIMCO GIS GlnGd Crdt Ins EUR CcyExpsAcc	13.3	PIMCO GIS GlnGd Crdt Ins EUR CcyExpsAcc	14.6	PIMCO GIS GlnGd Crdt Ins EUR CcyExpsAcc	20.6	Schroder Instl Long Dated Corp Bd I	77.8	
	Baillie Gifford Inv Grd Lng Bd C Acc	2.8	Schroder Instl Long Dated Corp Bd I	11.0	Schroder Instl Long Dated Corp Bd I	14.1	Rathbone Ethical Bond I Inc	18.9	Rathbone Ethical Bond I Inc	71.8	
	Janus Henderson Instl Lg Datd Crdt I Acc	2.6	Baillie Gifford Inv Grd Lng Bd C Acc	10.8	Aberdeen Sterling LD Corp Bd I GBP Acc	13.6	Schroder Instl Long Dated Corp Bd I	17.1	Baillie Gifford Inv Grd Lng Bd C Acc	70.8	
	Schroder Instl Long Dated Corp Bd I	2.5	Janus Henderson Instl Lg Datd Crdt I Acc	10.7	Janus Henderson Instl Lg Datd Crdt I Acc	12.5	Schroder Sterling Corporate Bond Z Inc	17.0	Janus Henderson Instl Lg Datd Crdt I Acc	62.0	
	BNY Mellon Long Corp Bd Inst Acc	2.4	BMO Long Dated Sterling Corp Bd 3 Acc	10.0	Baillie Gifford Inv Grd Lng Bd C Acc	11.8	BMO Long Dated Sterling Corp Bd 3 Acc	15.8	Royal London Corporate Bond M Acc	59.3	
	Aberdeen Sterling LD Corp Bd I GBP Acc	2.4	BNY Mellon Long Corp Bd Inst Acc	8.5	BMO Long Dated Sterling Corp Bd 3 Acc	11.4	Baillie Gifford Inv Grd Lng Bd C Acc	15.5	Schroder Sterling Corporate Bond Z Inc	57.2	
	BMO Long Dated Sterling Corp Bd 3 Acc	2.3	Aberdeen Sterling LD Corp Bd I GBP Acc	8.1	BNY Mellon Long Corp Bd Inst Acc	10.3	Schroder Sterling Corporate Bond A Acc	15.2	BNY Mellon Long Corp Bd Inst Acc	56.5	
	Merian Corporate Bond R GBP Acc	2.0	Merian Corporate Bond R GBP Acc	7.8	Schroder Sterling Corporate Bond Z Inc	9.1	Royal London Corporate Bond M Acc	14.7	BlackRock Corporate Bond D Inc	55.1	
	Scottish Widows Corporate Bd G Acc	1.9	Schroder Sterling Corporate Bond Z Inc	7.8	Schroder Sterling Corporate Bond A Acc	8.5	Liontrust Monthly Income Bond B Grs Acc	14.7	BlackRock Corporate Bond D Acc	55.0	
	L&G Managed Monthly Income F Acc	1.9	Schroder Sterling Corporate Bond A Acc	7.6	L&G Managed Monthly Income F Acc	8.4	Royal London Sterling Credit M Acc	14.6	Liontrust Monthly Income Bond B Grs Acc	51.8	
	Number of funds	70	Number of funds	70	Number of funds	70	Number of funds	61	Number of funds	41	
	Average	1.5	Average	6.3	Average	7.1	Average	11.4	Average	47.3	
	F	Hermes Multi-Strategy Credit F EUR Acc	4.6	Hermes Multi-Strategy Credit F EUR Acc	13.9	Hermes Multi-Strategy Credit F EUR Acc	14.1	Royal London Sterl Extra Yld Bd A*	29.1	GAM Star Credit Opps (GBP) Instl GBP Acc	99.9
		Marks & Spencer High Income Acc	2.0	Baillie Gifford Strategic Bond B Inc	7.8	Janus Henderson Fxd Intr MthInc Inc	9.0	Sanlam Strategic Bond P GBP Acc	25.3	GAM Star Credit Opps (GBP) GBP Acc	95.2
		Virgin Money Bond & Gilt Fd GBP	1.8	Man GLG Strategic Bond Profi Acc C	7.7	Janus Henderson Preference & Bond I Inc	8.7	Hermes Multi-Strategy Credit F EUR Acc	24.9	Royal London Sterl Extra Yld Bd A*	89.3
Baillie Gifford Strategic Bond B Inc		1.8	Sanlam Strategic Bond P GBP Acc	7.2	Janus Henderson Strategic Bond I Inc	8.7	Sanlam Strategic Bond I GBP Inc	24.5	AXA Framlington Managed Income Z Grs Acc	75.3	
Man GLG Strategic Bond Profi Acc C		1.7	Janus Henderson Preference & Bond I Inc	7.2	Baillie Gifford Strategic Bond B Inc	8.5	Royal London Global Bd Opps Z GBP	21.3	AXA Framlington Managed Income Z Grs Inc	75.2	
Baillie Gifford Sterling Agg Bd C Acc		1.6	Janus Henderson Strategic Bond I Inc	7.1	Baillie Gifford Sterling Agg Bd C Acc	8.1	GAM Star Credit Opps (GBP) Instl GBP Acc	20.0	Artemis High Income I Inc	73.5	
Sanlam Strategic Bond P GBP Acc		1.5	Merian Monthly Income Bond P GBP Acc	7.1	Merian Monthly Income Bond P GBP Acc	7.7	Baillie Gifford Strategic Bond B Inc	19.6	Artemis High Income I Inc	73.4	
RLBF II Royal London Ethical Bond R Acc		1.5	Sanlam Strategic Bond I GBP Inc	7.1	Aberdeen World Opportunistic Bond I Acc	7.5	AXA Framlington Managed Income Z Grs Inc	19.0	Baillie Gifford Strategic Bond B Inc	63.7	
Sanlam Strategic Bond I GBP Inc		1.5	Baillie Gifford Sterling Agg Bd C Acc	7.1	Jupiter Strategic Bond I Inc	7.3	AXA Framlington Managed Income Z Grs Acc	18.9	MI TwentyFour AM Dynamic Bond I Acc Grs	61.8	
Baillie Gifford Stlg Agg Pls Bd C Acc		1.4	Janus Henderson Fxd Intr MthInc Inc	7.1	Baillie Gifford Stlg Agg Pls Bd C Acc	7.1	GAM Star Credit Opps (GBP) GBP Acc	18.5	Sanlam Strategic Bond P GBP Acc	60.1	
Number of funds		58	Number of funds	58	Number of funds	55	Number of funds	48	Number of funds	36	
Average		1.0	Average	5.5	Average	5.5	Average	13.4	Average	49.7	
G		Hermes Global High Yld Crdt F EUR Acc	2.2	Hermes Global High Yld Crdt F EUR Acc	11.1	Hermes Global High Yld Crdt F EUR Acc	8.5	Hermes Global High Yld Crdt F EUR Acc	23.9	Schroder High Yield Opportunities Z Inc	76.3
		Baillie Gifford High Yield Bond B Acc	1.1	Baillie Gifford High Yield Bond B Acc	7.2	T. Rowe Price Global High Inc Bd Qdh GBP	6.9	Baillie Gifford High Yield Bond B Acc	19.9	Schroder High Yield Opportunities Z Acc	76.0
		T. Rowe Price Global High Inc Bd Qdh GBP	0.9	Invesco High Yield UK (No Trail) Acc	6.4	Kames High Yield Bond GBP D Acc	6.7	Schroder High Yield Opportunities Z Inc	19.7	Hermes Global High Yld Crdt F EUR Acc	71.4
	Marlborough High Yield Fixed Int P Inc	0.8	T. Rowe Price Global High Inc Bd Qdh GBP	6.1	Baillie Gifford High Yield Bond B Acc	6.6	Schroder High Yield Opportunities Z Acc	19.7	Baillie Gifford High Yield Bond B Acc	68.6	
	Threadneedle HY Bd Ins Grs Acc GBP	0.8	Kames High Yield Bond GBP D Acc	6.1	BNY Mellon Global High Yield Bd P Acc	6.3	T. Rowe Price Global High Inc Bd Qdh GBP	19.3	Invesco High Yield UK (No Trail) Acc	68.3	
	Number of funds	17	Number of funds	17	Number of funds	17	Number of funds	17	Number of funds	13	
	Average	0.7	Average	5.8	Average	4.6	Average	17.1	Average	60.2	
H	Threadneedle Mthly Etr Inc Z Inc GBP	3.1	HSBC Monthly Income C Acc	9.9	M&G UK Income Distribution GBP R Acc	2.5	Threadneedle Mthly Etr Inc Z Inc GBP	19.8	Threadneedle Mthly Etr Inc Z Inc GBP	95.0	
	HSBC Monthly Income C Acc	2.2	Threadneedle Mthly Etr Inc Z Inc GBP	8.6	HSBC Monthly Income C Acc	2.1	M&G UK Income Distribution GBP R Acc	18.8	M&G UK Income Distribution GBP R Acc	73.6	
	M&G UK Income Distribution GBP R Acc	2.0	M&G UK Income Distribution GBP R Acc	8.2	Threadneedle Mthly Etr Inc Z Inc GBP	1.7	LF Canlife UK Equity and Bond Inc C Acc	17.2	LF Canlife UK Equity and Bond Inc C Acc	72.0	
	LF Canlife UK Equity and Bond Inc C Acc	1.4	LF Canlife UK Equity and Bond Inc C Acc	7.5	LF Canlife UK Equity and Bond Inc C Acc	-0.7	HSBC Monthly Income C Acc	15.3	HSBC Monthly Income C Acc	59.5	
	Number of funds	4	Number of funds	4	Number of funds	4	Number of funds	4	Number of funds	4	
Average	2.2	Average	8.6	Average	1.4	Average	17.8	Average	75.0		
I	IFSL Brunson Cautious Gr C Acc	2.2	Royal London Sustainable Mgd Gr C Acc	8.6	Royal London Sustainable Mgd Gr C Acc	8.4	Royal London Sustainable Mgd Gr C Acc	20.4	Fidelity MltAsst Income Y Inc	53.4	
	LF Miton Defensive Multi Asset B Acc	2.2	Jupiter Merlin Conservative I Acc	8.1	Fidelity Mlt Asst Allctr Defesv Y Acc	7.9	Fidelity MltAsst Income Y Inc	19.3	BlackRock Consensus 35 D Acc	49.3	
	WAY Global Cautious Portfolio E Acc	2.1	EF Brompton Global Cnsrv B GBP Acc	7.7	Vanguard LifeStrategy 20% Eq A Grs Acc	7.8	Jupiter Merlin Conservative I Acc	17.1	Jupiter Distribution I Inc	48.4	
	VT AJ Bell Passive Cautious I Acc	2.0	TM UBS (UK) - Global Yield F Acc	7.7	Jupiter Merlin Conservative I Acc	6.8	BlackRock Consensus 35 D Acc	14.1	Jupiter Distribution I Acc	48.3	
	LF Canlife Portfolio III C Acc	2.0	Fidelity Mlt Asst Allctr Defesv Y Acc	7.7	BlackRock Consensus 35 D Acc	6.7	7IM AAP Income C Acc	14.1	Vanguard LifeStrategy 20% Eq A Grs Acc	46.5	
	Number of funds	43	Number of funds	43	Number of funds	43	Number of funds	39	Number of funds	21	
Average	1.5	Average	6.0	Average	4.3	Average	11.6	Average	38.2		
J	Sarasin IE GlobalSar Strategic EUR P Acc	4.3	Royal London Sustainable Div C Acc	14.6	Royal London Sustainable Div C Acc	11.3	Royal London Sustainable Div C Acc	33.1	Artemis Monthly Distribution I Inc	100.3	
	AXA Global Distribution Z Acc	4.1	Sarasin IE GlobalSar Strategic EUR P Acc	12.6	Fidelity Mlt Asst Allctr Strat Y Acc	8.8	AXA Global Distribution Z Acc	26.9	Artemis Monthly Distribution I Acc	99.9	
	Discovery Balanced B GBP Acc	3.5	AXA Global Distribution Z Acc	12.2	AXA Global Distribution Z Acc	8.8	Barclays Wealth Global Mkts 3 R Acc GBP	26.7	Invesco European High Inc UK(NoTrail)Acc	85.9	
	LF Miton Cautious Multi Asset B Acc	3.5	Zurich Horizon Multi-Asset II E Acc	11.4	Kames Diversified Monthly Inc GBP B Acc	8.1	Zurich Horizon Multi-Asset II E Acc	24.5	AXA Global Distribution Z Acc	84.7	
	MI Miton Cautious Mthly Inc B Acc units	3.4	Aberdeen Multi-Mgr Cautious Mgd I Acc	10.3	Kames Diversified Monthly Inc GBP B Inc	8.1	Standard Life Wealth Phoenix Z Acc	22.9	Premier Multi-Asset Distribution C Acc	77.4	
	MI Miton Cautious Mthly Inc B Inc units	3.4	Zurich Horizon Multi-Asset I E Acc	10.1	Kames Diversified Monthly Inc GBP D Acc	7.9	Kames Diversified Monthly Inc GBP B Acc	22.7	Premier Liberation No. V Class C Acc	76.1	
	Marlborough Cautious P Inc	3.3	Aviva Investors Multi-Mgr 20-60% 2 E Acc	9.9	Vanguard LifeStrategy 40% Equity A Acc	7.7	M&G Episode Allocation GBP I Acc	22.6	Premier Multi-Asset Monthly Inc C Acc	74.0	
	VT Tatton Blended Balanced A Acc	3.2	Fidelity Mlt Asst Allctr Strat Y Acc	9.9	Zurich Horizon Multi-Asset II E Acc	7.6	Kames Diversified Monthly Inc GBP B Inc	22.6	BMO MM Navigator Cautious 4 Acc	72.1	
	Zurich Horizon Multi-Asset II E Acc	3.1	EF Brompton Global Balanced B GBP Acc	9.8	Standard Life Wealth Phoenix Z Acc	7.6	M&G Episode Income GBP R Acc	22.3	Quilter Investors Cirilium Balanced R	70.7	
	HSBC World Selection Div Dis Port C Inc	3.0	Aberdeen Multi-Mgr Multi Asset Dist I	9.7	Zurich Horizon Multi-Asset I E Acc	7.2	Kames Diversified Monthly Inc GBP D Acc	22.0	ASI Dynamic Distribution Plfm 1 Acc UnH	69.5	
	Number of funds	119	Number of funds	116	Number of funds	115	Number of funds	109	Number of funds	74	
	Average	2.1	Average	7.4	Average	3.9	Average	16.3	Average	55.9	
	K	Neptune Balanced C Acc GBP	5.6	Royal London Sustainable World C Acc	21.2	Royal London Sustainable World C Acc	16.0	Royal London Sustainable World C Acc	51.1	Royal London Sustainable World C Acc	164.8
		LF Miton Balanced Multi Asset B Acc	5.3	Janus Henderson Instl GI Rpsnb Mgd I Acc	17.5	Liontrust Sust Fut Mgd 2 Net Inc	15.1	Liontrust Sust Fut Mgd 6 Net Acc	46.0	Liontrust Sust Fut Mgd 2 Net Inc	128.0
		Janus Henderson Instl GI Rpsnb Mgd I Acc	4.4	Liontrust Sust Fut Mgd 6 Net Acc	17.2	Liontrust Sust Fut Mgd 6 Net Acc	15.1	Liontrust Sust Fut Mgd 2 Net Inc	44.7	Baillie Gifford Managed B Acc	118.7
BlackRock Balanced Growth D Acc		4.4	Liontrust Sust Fut Mgd 2 Net Inc	17.2	Climate Assets C GBP Acc	13.5	Baillie Gifford Managed B Acc	43.2	Janus Henderson Instl GI Rpsnb Mgd I Acc	115.9	
Janus Henderson Instl GI Rpsnb Mgd A Acc		4.3	Janus Henderson Instl GI Rpsnb Mgd A Acc	17.1	BNY Mellon Mlt-Asst Balanced B Acc	12.1	Neptune Balanced C Acc GBP	39.7	Vanguard LifeStrategy 80% Equity A Acc	108.6	
BNY Mellon Mlt-Asst Balanced B Acc		4.3	Baillie Gifford Managed B Acc	16.6	Janus Henderson Instl GI Rpsnb Mgd I Acc	12.1	Marlborough Balanced I Acc	38.1	Janus Henderson Instl GI Rpsnb Mgd A Acc	105.2	
Royal London Sustainable World C Acc		4.2	BNY Mellon Mlt-Asst Balanced B Acc	15.8	Janus Henderson Instl GI Rpsnb Mgd A Acc	11.4	VT Seneca Diversified Growth B Acc	37.8	Climate Assets C GBP Acc	104.4	
Zurich Horizon Multi-Asset IV E Acc		4.2	Marlborough Balanced I Acc	15.3	VT Seneca Diversified Growth B Acc	10.8	Zurich Horizon Multi-Asset IV E Acc	35.6	Premier Multi-Asset Growth&Inc C Acc	102.4	
VT Cantab Moderate A GBP Acc		4.1	Climate Assets C GBP Acc	15.3	Liontrust Sust Fut Cau Mgd 2 Net Inc	10.7	Janus Henderson Instl GI Rpsnb Mgd I Acc	34.4	Marlborough Balanced I Acc	101.0	
VT Cantab Balanced A GBP Acc		4.1	Neptune Balanced C Acc GBP	15.0	Fidelity Multi Asset Allctr Growth Y Acc	10.0	Barclays Wealth Global Mkts 4 R Acc GBP	33.7	Marlborough Extra Income P Inc	94.3	
Number of funds		111	Number of funds	110	Number of funds	110	Number of funds	100	Number of funds	67	
Average		3.0	Average	10.9	Average	5.6	Average	25.4	Average	80.4	
L		Neptune Global Alpha C Acc GBP	8.0	Sentinel Enterprise B Acc	27.7	Sentinel Enterprise B Acc	23.6	Neptune Global Alpha C Acc GBP	65.1	LF Ruffer Japanese C Acc	172.7
		Sentinel Enterprise B Acc	7.7	Liontrust Sust Fut Absolute Gr 2 Net Acc	18.9	Liontrust Sust Fut Absolute Gr 2 Net Acc	17.1	Sentinel Enterprise B Acc	57.9	Liontrust Sust Fut Absolute Gr 2 Net Acc	149.2
		Cavendish International C Acc	7.7	Neptune Global Alpha C Acc GBP	18.2	Neptune Global Alpha C Acc GBP	17.1	Liontrust Sust Fut Absolute Gr 2 Net Acc	54.9	Neptune Global Alpha C Acc GBP	145.9
	Jupiter Merlin Growth Portfolio Acc	5.3	Zurich Horizon Multi-Asset V E Acc	16.9	Close Growth Portfolio X Acc	11.5	LF Ruffer Japanese C Acc	46.8	Unicorn Mastertrust B	131.8	
	Close Strategic Alpha X Acc	5.0	Standard Life Wealth Bridge Z Acc	16.5	Fidelity Multi Asset Allctr Advtrs Y Acc	11.1	Zurich Horizon Multi-Asset V E Acc	43.8	Premier Multi-Asset Global Growth C Acc	121.6	
	ACPI Horizon UCITS USD Inst +*	4.9	Cavendish International C Acc	16.3	Jupiter Merlin Growth Portfolio Acc	10.1	TB Wise Multi-Asset Growth B Acc	39.9	BNY Mellon Mlt-Asst Growth Inst W Acc	120.1	
	LF Odey Opus I Acc	4.9	Close Strategic Alpha X Acc	15.8	Sarasin Global Equity Real Return P Acc	10.1	Unicorn Mastertrust B	39.1	BNY Mellon Mlt-Asst Growth B Acc	115.6	
	Zurich Horizon Multi-Asset V E Acc	4.9	Jupiter Merlin Growth Portfolio Acc	15.6	Troy Spectrum O Acc	9.3	Barclays Wealth Global Mkts 5 R Acc GBP	37.6	Courtiars Total Return Growth	114.2	
	Architas MA Active Growth A Acc	4.7	Close Growth Portfolio X Acc	14.9	Zurich Horizon Multi-Asset V E Acc	9.1	LF Miton Worldwide Opportunities B Acc	37.3	JPM Diversified Growth C Net Acc	113.2	
	Fidelity Multi Asset Allctr Advtrs Y Acc	4.7	Fidelity Multi Asset Allctr Advtrs Y Acc	14.6	BNY Mellon Mlt-Asst Growth Inst W Acc	8.7	Smith & Williamson MM Global Invmt B	36.8	TB Wise Multi-Asset Growth B Acc	111.6	
	Number of funds	94	Number of funds	93	Number of funds	93	Number of funds	80	Number of funds	55	
	Average	3.1	Average	10.1	Average	4.2	Average	27.5	Average	90.6	
	M	Neptune Global Smaller Coms C Acc GBP	10.7	Morgan Stanley UK Global Brands I GBP							

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	%
MI	Morgan Stanley Gbl Brands Eq Inc I Acc	6.2	Morgan Stanley Gbl Brands Eq Inc I Acc	25.5	Legg Mason IF RARE Gbl Infrs Inc X Acc	22.5	JPM Global Equity Income C Net Acc	45.5	Fidelity Global Dividend W Inc	155.3
	HSBC Global Equity Income Instl Inc	5.9	Neptune Global Income C Acc GBP	22.6	Morgan Stanley Gbl Brands Eq Inc I Acc	22.4	Baillie Gifford Global Inc Growth B Acc	45.2	Fidelity Global Dividend W Acc	154.6
	BlackRock Global Income D Acc	5.9	Legg Mason IF MC Gbl Eq Inc A Acc £	20.8	Neptune Global Income C Acc GBP	20.6	Neptune Global Income C Acc GBP	43.3	Artemis Global Income I Inc	146.4
	Sarasin Global Dividend P Acc	5.7	BNY Mellon Global Income Inst W Inc	20.8	Trojan Global Income O Acc	18.2	Aviva Investors Global Eq Inc 2 GBP Acc	43.1	Artemis Global Income I Acc	146.1
	Legg Mason IF MC Gbl Eq Inc A Acc £	5.7	BNY Mellon Global Income B Acc	20.7	Fidelity Global Dividend W Acc	18.2	Sarasin Global Dividend P Acc	43.1	Guinness Global Equity Income Z**	144.8
	Number of funds	44	Number of funds	44	Number of funds	44	Number of funds	41	Number of funds	25
	Average	4.1	Average	14.8	Average	9.6	Average	33.3	Average	119.8
GLOBAL EQUITY INCOME										
N	Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*	6.3	iShares Overseas Corp Bd Idx (UK) D Acc	15.0	Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*	17.6	Nomura Fds US High Yield Bond A EUR*	27.9	Nomura Fds US High Yield Bond A EUR*	94.8
	Templeton Global Total Ret Bd Z Acc	6.2	GAM Star Credit Opps (USD) NUKRFSUSDAcc	13.9	Pictet-Asian Local Ccy Debt I GBP*	17.4	Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*	26.2	M&G European High Yield Bond GBP I Acc	80.1
	Pictet-Asian Local Ccy Debt I GBP*	4.9	Pictet-US High Yield I dm GBP*	13.4	iShares Overseas Corp Bd Idx (UK) D Acc	16.3	Pictet-US High Yield I dm GBP*	26.0	PIMCO GIS Euro Income Bond Instl EUR Acc*	65.0
	Pictet-US High Yield I dm GBP*	4.6	PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*	12.7	Threadneedle Global Bd Ins Grs Acc GBP	14.7	M&G European High Yield Bond GBP I Acc	24.9	PIMCO GIS Euro Bond Instl EUR Acc*	62.7
	GAM Star Credit Opps (USD) NUKRFSUSDAcc	4.5	Threadneedle Global Bd Ins Grs Acc GBP	12.6	PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*	14.6	Templeton Global Total Ret Bd Z Acc	24.7	Marlborough Global Bond P Inc	59.2
	Number of funds	53	Number of funds	53	Number of funds	53	Number of funds	50	Number of funds	42
	Average	2.7	Average	8.6	Average	8.9	Average	12.4	Average	40.9
GLOBAL BONDS										
N1	Baillie Gifford Emerging Mkts Bd B Acc	5.9	ASI Em Mkt Govt Bd Plfm 1 Acc £ UnH	16.7	M&G Emerging Markets Bond GBP I Inc	19.2	M&G Emerging Markets Bond GBP I Inc	31.9	M&G Emerging Markets Bond GBP I Inc	90.7
	ASI Em Mkt Govt Bd Plfm 1 Acc £ UnH	5.8	M&G Emerging Markets Bond GBP I Inc	16.4	L&G EM Govt Bond US\$ Index I Inc	18.9	M&G Emerging Markets Bond GBP R Acc	30.5	M&G Emerging Markets Bond GBP R Acc	87.4
	PIMCO GIS Emer Lcl Bd Instl GBP UnH Acc*	5.5	M&G Emerging Markets Bond GBP R Acc	16.2	M&G Emerging Markets Bond GBP R Acc	18.8	ASI Em Mkt Govt Bd Plfm 1 Acc £ UnH	26.3	Aberdeen Emerging Markets Bond I Acc	35.6
	M&G Emerging Markets Bond GBP I Inc	5.5	L&G EM Govt Bond US\$ Index I Inc	15.4	L&G EM Govt Bond US\$ Index F Acc	18.7	Threadneedle EM Local Ins Grs Acc GBP	26.1	Threadneedle EM Local Ins Grs Acc GBP	24.4
	M&G Emerging Markets Bond GBP R Acc	5.5	L&G EM Govt Bond US\$ Index F Acc	15.3	ASI Em Mkt Govt Bd Plfm 1 Acc £ UnH	18.3	PIMCO GIS Emer Lcl Bd Instl GBP UnH Acc*	24.3	PIMCO GIS Emer Lcl Bd Instl GBP UnH Acc*	24.3
	Number of funds	21	Number of funds	20	Number of funds	20	Number of funds	16	Number of funds	7
	Average	4.0	Average	11.5	Average	13.4	Average	21.3	Average	43.1
GLOBAL EMERGING MARKET BONDS										
O	Fidelity Instl Emerg Mkts W Acc	4.7	JPM Emerging Markets B Net Acc	19.5	JPM Emerging Markets B Net Acc	16.1	Baillie Gifford Emerging Mkts Gr B Acc	65.4	Hermes Global Emerging Mkts F GBP Acc	124.3
	Threadneedle Global EM Eq Ins Acc GBP	4.7	Fidelity Instl Emerg Mkts W Acc	18.0	Baillie Gifford Em Mkts Lead Coms B Acc	14.0	Baillie Gifford Em Mkts Lead Coms B Acc	65.0	Hermes Global Emerging Mkts F USD Acc	123.0
	Hermes Global EM SMID Eq X USD Acc	4.7	Threadneedle Global EM Eq Ins Acc GBP	17.1	JPM Emerging Markets Income C Net Inc	13.8	Baillie Gifford Em Mkts Lead Coms A Acc	61.3	TT Emerging Markets Equity H GBP Acc*	118.2
	Comgest Growth Emerging Mkts GBP U Acc	4.6	Baillie Gifford Em Mkts Lead Coms B Acc	16.1	BlackRock Emerging Markets D Acc	13.2	Hermes Global Emerging Mkts F USD Acc	52.4	JPM Em Mkts Small Cap A (dist) perf GBP	112.7
	JPM Emerging Markets Income C Net Inc	4.6	AXA Framlington EmerG Markets Z GBP Acc	15.9	Baillie Gifford Em Mkts Lead Coms A Acc	13.1	BlackRock Emerging Markets D Acc	52.4	Baillie Gifford Em Mkts Lead Coms B Acc	110.4
	T. Rowe Price Emerging Mkts Eq Q GBP*	4.5	Baillie Gifford Em Mkts Lead Coms A Acc	15.6	Magna Emerging Markets Div B Acc*	13.1	Hermes Global Emerging Mkts F GBP Acc	52.3	Baillie Gifford Emerging Mkts Gr B Acc	106.6
Baillie Gifford Em Mkts Lead Coms B Acc	4.4	Hermes Global EM SMID Eq X USD Acc	14.6	Aberdeen Emerging Markets Equity I Acc	13.0	JPM Emerging Markets B Net Acc	52.1	Templeton Em Mkts Smr Coms A (Ydis)GBP*	105.2	
JPM Emerging Markets B Net Acc	4.4	Magna Emerging Markets Div B Acc*	14.6	Baillie Gifford Emerging Mkts Gr B Acc	12.8	FP Henderson Rowe FTSE RAFI Em Mkt A	51.8	Baillie Gifford Em Mkts Lead Coms A Acc	99.2	
Baillie Gifford Em Mkts Lead Coms A Acc	4.4	Merian Global Emerging Mkts R GBP Acc*	14.3	FP Henderson Rowe FTSE RAFI Em Mkt A	12.4	Vanguard Global Emerging Markets A Acc	50.9	BNY Mellon Global Emerging Mkts F Acc	97.9	
Marlborough Emerging Markets Trust P Inc	4.3	Aberdeen Emerging Markets Equity I Acc	14.1	M&G Global Emerging Markets GBP R Acc	12.1	UBS Global Emerging Markets Equity C Acc	50.8	Fidelity Instl Emerg Mkts W Acc	97.0	
Number of funds	61	Number of funds	59	Number of funds	58	Number of funds	56	Number of funds	47	
	Average	3.1	Average	11.0	Average	7.4	Average	38.6	Average	75.8
GLOBAL EMERGING MARKETS										
P	Merian Gold & Silver R GBP Acc*	15.8	LF Ruffer Gold C Acc	39.9	Investec Global Gold R GBP Acc	44.2	Neptune Russia C Acc GBP	95.2	Polar Capital Healthcare Opports R Inc*	365.2
	Investec Global Gold R GBP Acc	15.4	Investec Global Gold R GBP Acc	33.1	LF Ruffer Gold C Acc	38.9	Pictet-Russian Equities I GBP*	81.0	Polar Capital Global Ins I Acc*	229.0
	LF Ruffer Gold C Acc	14.7	BlackRock Gold and General D Acc	32.5	BlackRock Gold and General D Acc	37.8	Pictet-Russian Equities P dy GBP*	77.2	BMO Overseas Equity-Linked UK Infl 3 Acc	217.0
	BlackRock Gold and General D Acc	12.0	Jupiter International Fincls I Acc	29.2	BNY Mellon Brazil Equity GBP W Acc*	34.1	AXA Framlington FinTech Z GBP Acc	70.9	AXA Framlington Biotech GBP Z Acc	209.0
	Jupiter International Fincls I Acc	9.1	Smith & Williamson Artfcl Intlgnz Z GBP*	28.2	Neptune Russia C Acc GBP	27.2	Invesco Emerging European UK Z Acc	68.8	Jupiter International Fincls I Acc	186.1
	Number of funds	115	Number of funds	115	Number of funds	113	Number of funds	106	Number of funds	78
	Average	3.6	Average	11.8	Average	8.6	Average	28.9	Average	84.3
SPECIALIST										
Q	Polar Capital Global Tech R Inc*	10.9	Polar Capital Global Tech R Inc*	32.2	Polar Capital Global Tech R Inc*	30.3	Polar Capital Global Tech R Inc*	124.9	Polar Capital Global Tech R Inc*	452.0
	MFM Techinvest Technology B Acc	10.3	AXA Framlington Global Technology Z Acc	29.8	AXA Framlington Global Technology Z Acc	25.9	Neptune Global Technology C GBP Acc	113.3	Fidelity Global Technology W-Acc-GBP	347.6
	Number of funds	12	Number of funds	12	Number of funds	12	Number of funds	12	Number of funds	7
	Average	8.1	Average	23.2	Average	18.7	Average	87.1	Average	278.7
TECH & TEL CO										
R	Legg Mason IF Japan Equity X Acc	9.5	Legg Mason IF Japan Equity X Acc	24.2	Fidelity Japan W Acc	8.7	Baillie Gifford Japanese B Acc	48.8	Legg Mason IF Japan Equity X Acc	442.7
	Legg Mason IF Japan Equity A Acc	9.5	Legg Mason IF Japan Equity A Acc	24.0	Threadneedle Japan Ins Acc GBP	5.1	Lindsell Train Japanese Eq C USD Acc	44.7	Legg Mason IF Japan Equity A Acc	425.1
	Polar Capital Japan R Inc*	7.4	JPM Japan C Net Acc	22.0	Barings Japan Growth I GBP Acc	4.9	Baillie Gifford Japanese Inc Gr B £ Acc	44.5	Baillie Gifford Japanese B Acc	200.9
	Jupiter Japan Income I Acc	6.4	First State Japan Focus B Acc GBP	18.3	Jupiter Japan Income I Acc	4.9	First State Japan Focus B Acc GBP	43.5	JPM Japan C Net Acc	199.4
	SLI Japanese Equity Growth Plat 1 Acc	6.1	Fidelity Japan W Acc	16.9	JPM Japan C Net Acc	4.9	Legg Mason IF Japan Equity X Acc	41.9	AXA Framlington Japan Z GBP Acc	182.4
	Number of funds	43	Number of funds	43	Number of funds	43	Number of funds	42	Number of funds	34
	Average	4.5	Average	10.5	Average	0.4	Average	31.1	Average	145.8
JAPAN										
R1	Invesco Japanese Smr Coms UK (NoTr) Acc	7.1	Baillie Gifford Japan Small Co B Acc	12.2	Baillie Gifford Japan Small Co B Acc	-1.7	Baillie Gifford Japan Small Co B Acc	54.5	Baillie Gifford Japan Small Co B Acc	308.8
	M&G Japan Smaller Companies GBP I Acc	4.8	Invesco Japanese Smr Coms UK (NoTr) Acc	10.2	Invesco Japanese Smr Coms UK (NoTr) Acc	-4.0	Invesco Japanese Smr Coms UK (NoTr) Acc	32.1	Invesco Japanese Smr Coms UK (NoTr) Acc	199.4
	Number of funds	4	Number of funds	4	Number of funds	4	Number of funds	4	Number of funds	4
	Average	5.2	Average	5.8	Average	-6.0	Average	34.3	Average	209.7
JAPAN SM COS										
S	HSBC GIF Chinese Equity AC*	7.9	Pictet-Greater China I GBP*	19.8	First State Greater China Gr B Acc GBP	11.9	Baillie Gifford China B Acc	65.7	Fidelity China Consumer W Acc	191.3
	First State Greater China Gr B Acc GBP	7.4	First State Greater China Gr B Acc GBP	19.5	Fidelity China Consumer W Acc	11.2	Fidelity China Consumer W Acc	64.6	Invesco Hong Kong & China UK (No Tr) Acc	184.1
	Invesco Hong Kong & China UK (No Tr) Acc	5.4	Invesco Hong Kong & China UK (No Tr) Acc	17.8	HSBC GIF Chinese Equity AC*	8.7	First State Greater China Gr B Acc GBP	63.0	Janus Henderson China Opps I Acc	177.8
	Pictet-Greater China I GBP*	5.3	HSBC GIF Chinese Equity AC*	17.8	Invesco Hong Kong & China UK (No Tr) Acc	6.5	Pictet-Greater China I GBP*	56.5	Baillie Gifford China B Acc	172.0
	Fidelity China Consumer W Acc	4.7	Fidelity China Consumer W Acc	17.7	Barings Hong Kong China I GBP Acc*	6.5	Janus Henderson China Opps I Acc	56.5	HSBC GIF Chinese Equity AC*	168.7
	Number of funds	14	Number of funds	14	Number of funds	14	Number of funds	14	Number of funds	14
	Average	4.5	Average	14.3	Average	4.6	Average	53.5	Average	145.7
CHINA/ GREATER CHINA										
T	Janus Henderson AsiaPac Cptl Gr A Acc	4.5	Schroder Institutional Pacific I Acc	18.9	Fidelity Asian Dividend W Acc	18.3	JPM Asia Growth C Net Acc	67.3	Veritas Asia A GBP*	168.5
	VT Halo Global Asian Cnsmr A £ Net Acc	4.4	Fidelity Index Pacific ex Japan P Acc	18.3	BNY Mellon Asian Income B Acc	16.6	HSBC Asian Growth Accumulation C	63.0	Merian Asia Pacific R GBP Acc	151.1
	JPM Asia Growth C Net Acc	4.3	Fidelity Asian Dividend W Acc	18.2	Jupiter Asian Income I GBP Acc	14.4	Baillie Gifford Pacific B Acc			

US TECHNOLOGY SECTOR BENEFITS FROM DOVISH FED STANCE TO LIFT ALL BOATS



The IA technology and telecoms sector was one of the best-performing in July, with the sector average return sitting at 8.1%. This performance mirrored

strong returns among US tech businesses. The S&P 500 information technology sector, for example, finished July with a year-to-date return of roughly 30%. Similarly, the Nasdaq

index broke record highs twice in July. The US Federal Reserve cutting interest rates in July for the first time in a decade has helped sentiment. The best sector

performer was Polar Capital Global Technology, returning 10.9% over the month, closely followed by MFM Techninvest. **TOM BAILEY**

PERFORMANCE OF SELECTED BENCHMARK INDICES TO 1 AUGUST 2019

	Percentage return after:						Percentage return after:						Percentage return after:				
	1 month	6 months	1 year	3 years	7 years		1 month	6 months	1 year	3 years	7 years		1 month	6 months	1 year	3 years	7 years
BB Barclays Global Aggregate Corporate TR	4.01	13.76	14.88	18.57	58.82	FTSE EPRA Nareit UK TR	-2.69	-2.41	-7.97	4.37	73.13	FTSE World Ex Japan TR	4.38	17.43	11.86	49.13	161.24
BB Barclays Global Aggregate Govt TR	3.45	10.72	12.81	10.04	33.19	FTSE Emerging TR	2.83	8.25	4.46	27.56	40.78	FTSE World Europe Ex UK TR	1.95	16.13	4.74	38.08	129.56
BB Barclays Sterling Gilts TR	2.18	6.11	7.92	6.35	32.47	FTSE World Govt Bond 3-5 Yr Hdg TR	0.06	2.24	3.95	2.16	12.66	FTSE All World North America TR	5.43	19.50	15.41	57.12	208.31
BB Barclays UK Govt Inflation Linked TR	3.76	11.51	12.44	21.12	71.78	FTSE Global Large Cap TR	2.72	12.69	5.55	35.55	96.14	FTSE World TR	4.36	16.69	10.96	47.37	158.02
Dow Jones Industrial Average TR	5.10	16.84	15.93	69.74	213.71	FTSE Global Small Cap NR	4.46	14.22	4.81	37.52		FTSE World Ex UK TR	4.48	17.00	11.52	48.81	165.45
FTSE 250 Ex Investment Trust TR	0.87	6.02	-4.98	20.72	112.07	FTSE Japan TR	4.06	8.89	1.76	29.93	126.98	MSCI EM (Emerging Markets) GR	2.76	8.16	5.20	39.75	69.08
FTSE AW Latin America TR	4.32	6.12	17.85	40.74	22.65	FTSE Small Cap NR	-0.19	4.94	-2.49	27.25	124.40	NASDAQ Composite TR	6.18	21.28	15.42	77.51	286.99
FTSE All Small TR	-0.10	4.45	-3.01	27.41	126.51	FTSE Sterling Corporate Bond TR	-1.38	-3.88	-2.57	14.96	29.48	Russell 2000 TR	4.54	13.62	2.40	45.76	181.92
FTSE All World TR	4.25	16.30	10.64	46.91	154.27	FTSE UK Equity Income TR	1.42	4.37	-6.98	0.84	19.43	S&P 500 TR	5.43	19.60	15.68	57.94	219.98
FTSE All Share TR	2.00	10.61	1.27	27.01	82.38	FTSE UK Private Investor Balanced TR	2.27	9.55	6.59	26.63	83.95	Consumer Prices Index*	-0.01	0.74	2.01	7.26	12.96
FTSE All World Greater China TR	3.53	11.68	4.99	46.33	126.49	FTSE UK Private Investor Growth TR	2.79	11.47	7.28	32.12	97.93						
FTSE BRIC 50 PR	2.24	6.62	8.89	47.48	60.82	FTSE UK Private Investor Income TR	1.91	8.27	6.20	21.59	67.72						
FTSE EPRA Nareit Global TR	4.09	11.99	15.97	24.60	113.99	FTSE World Asia Pacific Ex Japan TR	2.67	12.28	7.04	38.74	90.14						

Notes: TR = total return. CR = capital return. Further indices in share section. *To 30/06/2019. 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

	After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
V2	SLI European Equity Uncons A Acc GBP*	3.1	Threadneedle Pan Eurp Focus Ins Acc GBP	26.5	Threadneedle Pan Eurp Focus Ins Acc GBP	17.1	Threadneedle Pan Eurp Focus Ins Acc GBP	43.8	JPM Europe Strategic Growth A (dist) GBP*	175.6
EUROPE INCL UK	Threadneedle Pan Eurp Focus Ins Acc GBP	2.8	JPM Europe Strategic Growth A (dist) GBP*	19.0	JPM Europe Strategic Growth A (dist) GBP*	5.6	JPM Europe Strategic Growth A (dist) GBP*	39.0	Threadneedle Pan Eurp Focus Ins Acc GBP	150.4
	JPM Europe Strategic Growth A (dist) GBP*	2.5	Wellington Strategic Eurp Eq S EUR Acc*	17.9	Wellington Strategic Eurp Eq S EUR Acc*	4.2	Wellington Strategic Eurp Eq S EUR Acc*	33.6	Wellington Strategic Eurp Eq S EUR Acc*	136.0
	Hermes European Alpha Equity F EUR Acc	2.5	M&G Pan European Select GBP R Acc	15.7	Tideway European Equity Income A GBP Acc*	3.7	M&G Pan European Select GBP R Acc	31.0	M&G Pan European Select GBP R Acc	115.3
	Janus Henderson Eurp Abs Ret I Acc EURH	2.0	SLI European Equity Uncons A Acc GBP*	15.2	M&G Pan European Select GBP R Acc	3.4	Vanguard SRI European Stock GBP Acc	30.4	Vanguard SRI European Stock GBP Acc	100.2
	Number of funds	10	Number of funds	10	Number of funds	10	Number of funds	9	Number of funds	8
Average	1.7	Average	15.0	Average	2.1	Average	29.7	Average	117.1	
X	Invesco Money UK Acc	0.1	ASI Stlg Money Market A Acc	0.4	ASI Stlg Money Market A Acc	0.7	ASI Stlg Money Market A Acc	1.2	Invesco Money UK Acc	1.9
MONEY MARKET	ASI Stlg Money Market A Acc	0.1	Invesco Money UK Acc	0.3	Invesco Money UK Acc	0.5	Invesco Money UK Acc	0.6	ASI Stlg Money Market A Acc	1.8
	Number of funds	2	Number of funds	2	Number of funds	2	Number of funds	2	Number of funds	2
	Average	0.1	Average	0.3	Average	0.6	Average	0.9	Average	1.8
X1	L&G Cash Trust L Acc	0.1	L&G Cash Trust L Acc	0.4	L&G Cash Trust L Acc	0.8	L&G Cash Trust L Acc	1.7	Fidelity Cash Y Acc	1.6
SHORT TERM MONEY MKT	BlackRock Cash OA GBP Acc	0.0	Fidelity Cash Y Acc	0.3	Fidelity Cash Y Acc	0.7	Fidelity Cash Y Acc	1.2		
	Number of funds	3	Number of funds	3	Number of funds	3	Number of funds	2	Number of funds	1
	Average	0.1	Average	0.4	Average	0.7	Average	1.5	Average	1.6
Y	Hermes Absolute Ret Crdt F USD Acc	4.2	Hermes Absolute Ret Crdt F USD Acc	11.4	Hermes Absolute Ret Crdt F USD Acc	12.5	Polar Capital UK Absolute Eq I GBP*	49.7	Schroder UK Dynamic Abs Ret P2 GBP Acc	52.5
TARGETED ABSOLUTE RETURN	VT iFunds Absolute Return Orange A Acc	3.5	Polar Capital UK Absolute Eq I GBP*	8.6	Newton Real Return B Acc	7.9	H2O Multireturns N/A GBP	40.9	BNY Mellon Mit-Asst Divers Ret B Acc	50.6
	H2O Multireturns N/A GBP	3.3	Newton Real Return B Acc	7.7	BlackRock Emerging Mkts Abs Alpha D Acc	7.6	Schroder UK Dynamic Abs Ret P2 GBP Acc	22.6	VT iFunds Absolute Return Orange A Acc	50.1
	Janus Henderson Eurp Abs Ret I Acc EURH	2.8	Janus Henderson Eurp Abs Ret I Acc EURH	7.2	H2O Multireturns N/A GBP	6.3	Merian UK Specialist Equity R GBP Acc*	20.2	Janus Henderson UK Absolute Return I Acc	45.3
	MI Activus Investment Z GBP Acc	2.8	FP Pictet Multi Asset Portfolio A Acc	6.1	M&G Absolute Return Bond GBP PP Acc	5.2	BNY Mellon Mit-Asst Divers Ret B Acc	19.0	IFSL Brooks Macdonald Def Cap A Acc	44.7
	Winton Absolute Return Futures I GBP Acc*	2.7	BNY Mellon Mit-Asst Divers Ret B Acc	6.0	IFSL Brooks Macdonald Def Cap A Acc	5.1	Hermes Absolute Ret Crdt F USD Acc	18.9	Smith & Williamson Enterprise C*	44.0
	VT iFunds Absolute Return Green A Acc	2.5	Baring's Multi Asset I GBP Acc	5.6	BNY Mellon Global Dynamic Bd B Acc	4.6	BlackRock Gbl Long/Short Eq D Acc	17.8	Baring's Multi Asset I GBP Acc	41.0
	BNY Mellon Mit-Asst Divers Ret B Acc	2.3	BNY Mellon Global Absolute Ret B Acc	5.4	Sanlam Multi Strat Founder GBP Acc*	4.2	IFSL Brooks Macdonald Def Cap A Acc	16.9	VT iFunds Absolute Return Green A Acc	33.3
	Number of funds	57	Number of funds	57	Number of funds	56	Number of funds	51	Number of funds	29
	Average	0.7	Average	2.7	Average	0.8	Average	7.5	Average	23.6
	Y1	Aviva Investors Multi-Asset V R2 GBP Acc	4.8	Aviva Investors Multi-Asset V R2 GBP Acc	15.2	BMO Universal MAP Growth C Acc	8.4	HSBC Global Strategy Dynamic Retl X Acc	34.9	HSBC Global Strategy Dynamic Retl X Acc
VOLATILITY MANAGED	Santander Atlas Portfolio 7 IA	4.4	Santander Atlas Portfolio 7 IA	13.0	HSBC Global Strategy Dynamic Retl X Acc	8.3	BlackRock Volatility Strategy IV C Acc	34.2	Aviva Investors Multi-Asset V R2 GBP Acc	98.0
	LF Prudential Risk Managed Pasv 5 P Acc	4.4	Aviva Investors Multi-Asset IV R2 £ Acc	12.6	BMO Universal MAP Balanced C Acc	8.0	Aviva Investors Multi-Asset V R2 GBP Acc	32.2	Rathbone Multi Asset Enhanced Gr S Acc	95.7
	LF Prudential Risk Managed Pasv 4 R Acc	4.0	HSBC Global Strategy Dynamic Retl X Acc	12.5	HSBC Global Strategy Balanced Retl X Acc	7.9	Rathbone Multi Asset Enhanced Gr S Acc	31.9	Aviva Investors Multi-Asset IV R2 £ Acc	90.0
	Aviva Investors Multi-Asset IV R2 £ Acc	3.9	L&G Multi-Index 7 R Acc	12.5	L&G Multi-Index 6 R Acc	7.4	LF Prudential Risk Managed Pasv 5 P Acc	30.6	Santander Atlas Portfolio 7 IA	88.9
	SVS Cornelian Progressive RMP G GBP Acc	3.8	IFSL Sinfonia Adventurous Growth A Acc	12.5	Aviva Investors Multi-Asset V R2 GBP Acc	7.4	BlackRock Volatility Strategy III C Acc	30.3	HSBC Global Strategy Balanced Retl X Acc	83.0
	BlackRock Volatility Strategy IV C Acc	3.8	BlackRock Volatility Strategy IV C Acc	12.2	BlackRock Volatility Strategy I C Acc	7.3	Santander Atlas Portfolio 7 IA	29.7	IFSL Sinfonia Adventurous Growth A Acc	80.9
	SVS Cornelian Progressive F Acc	3.7	IFSL Sinfonia Balanced Managed A Acc	12.0	BMO Universal MAP Cautious C Acc	7.3	BMO MM Lifestyle 7 B Acc	28.5	IFSL Sinfonia Balanced Managed A Acc	74.6
	L&G Multi-Index 7 R Acc	3.7	SVS Cornelian Progressive RMP G GBP Acc	12.0	L&G Multi-Index 5 R Acc	7.3	IFSL Sinfonia Adventurous Growth A Acc	27.3	Aviva Investors Multi-asset III R2 £ Acc	74.1
	BMO MM Lifestyle 7 B Acc	3.6	LF Prudential Risk Managed Pasv 5 P Acc	11.9	L&G Multi-Index Income 4 R Acc	7.0	HSBC Global Strategy Balanced Retl X Acc	26.6	IFSL Sinfonia Income and Growth A Acc	66.0
	Number of funds	65	Number of funds	65	Number of funds	65	Number of funds	49	Number of funds	22
Average	2.8	Average	9.4	Average	5.3	Average	20.7	Average	63.7	
Z	BMO Global Real Estate Securities 2 Acc	5.9	Schroder Global Cities Real Estt L £ Acc	17.3	GlobalAccess Global Prpty Secs I Acc USD*	23.6	SKAGEN m2 B*	43.4	Aberdeen European Property Share I Acc	130.0
PROPERTY	Scot Wid MM Global Rel Est Sec C GBP	5.7	First State Gbl Prpty Secs B Acc GBP	15.1	Schroder Global Cities Real Estt L £ Acc	19.6	Aberdeen European Property Share I Acc	31.1	ASI UK Real Estate I Acc	129.6
	iShares Gbl Prpty Secs Eq Idx (UK) D Acc	5.6	BMO Global Real Estate Securities 2 Acc	14.5	BMO Global Real Estate Securities 2 Acc	19.3	ASI UK Real Estate I Acc	28.9	Premier Pan Europe Prop Share C Acc	124.0
	Schroder Global Cities Real Estt L £ Acc	5.6	GlobalAccess Global Prpty Secs I Acc USD*	14.4	Scot Wid MM Global Rel Est Sec C GBP	18.1	Schroder Global Cities Real Estt L £ Acc	27.0	Fidelity Global Property W Acc	111.9
	First State Gbl Prpty Secs B Acc GBP	5.6	Fidelity Global Property W Acc	14.0	iShares Gbl Prpty Secs Eq Idx (UK) D Acc	17.5	First State Asian Prpty Secs B Acc GBP	26.5	iShares Gbl Prpty Secs Eq Idx (UK) D Acc	108.1
	L&G Global Real Estate Div Idx L Acc	5.3	Schroder Gbl Cities Real Estt Inc L Acc	13.6	Fidelity Global Property W Acc	17.2	Fidelity Global Property W Acc	25.0	Scot Wid MM Global Rel Est Sec C GBP	104.4
	Aberdeen European Property Share I Acc	5.1	Scot Wid MM Global Rel Est Sec C GBP	13.3	L&G Global Real Estate Div Idx L Acc	16.5	Scot Wid MM Global Rel Est Sec C GBP	22.1	First State Gbl Prpty Secs B Acc GBP	95.0
	Schroder Gbl Cities Real Estt Inc L Acc	5.0	iShares Gbl Prpty Secs Eq Idx (UK) D Acc	12.9	Schroder Gbl Cities Real Estt Inc L Acc	16.1	BMO Global Real Estate Securities 2 Acc	21.8	First State Asian Prpty Secs B Acc GBP	93.1
	Number of funds	25	Number of funds	25	Number of funds	25	Number of funds	24	Number of funds	14
	Average	3.1	Average	8.2	Average	9.8	Average	17.9	Average	90.9
	Z1	VT Redlands Prpty A GBP Acc	0.9	VT Redlands Prpty A GBP Acc	2.8	VT Redlands Prpty A GBP Acc	4.0	BMO UK Property F Acc	29.3	Janus Henderson UK Pty PAIF Feeder I Inc
UK DIRECT PROPERTY	L&G UK Property Feeder Acc	0.3	L&G UK Property Feeder Acc	1.7	L&G UK Property Feeder Acc	3.4	BMO UK Property Feeder 2 Acc	26.6	Threadneedle UK Prpty Authrsd Tr INA	42.3
	BMO UK Property F Acc	0.2	Janus Henderson UK Pty PAIF Feeder I Inc	1.4	Janus Henderson UK Pty PAIF Feeder I Inc	2.8	L&G UK Property Feeder Acc	25.8	Aberdeen UK Property Feeder UT I Acc	41.4
	Threadneedle UK Prpty Authrsd Invmt IGA	0.2	Threadneedle UK Prpty Authrsd Invmt IGA	1.1	BMO UK Property F Acc	2.1	L&G UK Property Feeder F Acc	21.9	SLI UK Real Estate Acc Feeder Inst Acc	39.3
	L&G UK Property Feeder F Acc	0.1	L&G UK Property Feeder F Acc	1.0	L&G UK Property Feeder F Acc	2.0	Janus Henderson UK Pty PAIF Feeder I Inc	21.6	M&G Property Portfolio GBP I Acc	37.8
	Janus Henderson UK Pty PAIF Feeder I Inc	0.1	Threadneedle UK Prpty Authrsd Tr INA	0.7	BMO UK Property Feeder 2 Acc	1.4	Kames Property Inc Feeder(Acc) GBP B Acc	18.2	M&G Feeder of Property GBP I Acc	36.3
	BMO UK Property Feeder 2 Acc	0.1	BMO UK Property F Acc	0.5	SLI UK Real Estate Acc Feeder Inst Acc	0.9	Kames Property Income GBP B Net Acc	18.1		
	Threadneedle UK Prpty Authrsd Tr INA	0.1	Kames Property Income GBP B Net Acc	0.4	M&G Property Portfolio GBP I Acc	-0.9	SLI UK Real Estate Acc Feeder Inst Acc	17.7		
	Number of funds	15	Number of funds	15	Number of funds	15	Number of funds	14	Number of funds	6
	Average	0.0	Average	0.2	Average	-0.7	Average	19.4	Average	42.0
	GREEN/ETHICAL	Pictet-Security I dy GBP	7.9	Pictet-Security I dy GBP	24.4	Fidelity Global Technology W-Acc-GBP	22.0	Fidelity Global Technology W-Acc-GBP	97.0	Fidelity Global Technology W-Acc-GBP
GREEN/ETHICAL	Fidelity Global Technology W-Acc-GBP	7.7	Janus Henderson Global Sust Eq I Acc	24.0	Liontrust Sust Fut Gbl Gr 2 Net Acc	19.8	Baillie Gifford Global Stewardship B Acc	74.0	JPM US Select C Net Acc	219.4
	M&G Global Select GBP R Acc	7.6	BMO Responsible Global Equity 4 Acc	22.6	Pictet-Security I dy GBP	17.8	JPM Asia Growth C Net Acc	67.3	JPM Japan C Net Acc	199.4
	JPM US Select C Net Acc	7.0	BMO Responsible Global Equity 2 Acc	22.2	Majedie Asset Mgmt US Equity B GBP Acc	17.8	Liontrust Sust Fut Gbl Gr 2 Net Acc	60.7	Pictet-Security I dy GBP	190.8
	Hermes US Smid Equity F USD Acc	6.8	JPM Japan C Net Acc	22.0	Liontrust Sust Fut Absolute Gr 2 Net Acc	17.1	JPM US Select C Net Acc	57.4	Janus Henderson Global Sust Eq I Acc	190.1
	Janus Henderson Global Sust Eq I Acc	6.4	Fidelity Global Technology W-Acc-GBP	21.9	JPM US Select C Net Acc	16.1	BMO Responsible Global Equity 2 Acc	56.9	BMO Responsible Global Equity 2 Acc	176.1
	JPM US Select Equity I (dist) USD	6.1	Baillie Gifford Global Stewardship B Acc	21.9	JPM Emerging Markets B Net Acc	16.1	JPM US Select Equity I (dist) USD	56.7	Liontrust Sust Fut Gbl Gr 2 Net Acc	169.8
	Baillie Gifford Positive Change B Acc	6.0	M&G Global Select GBP R Acc	21.5	Royal London Sustainable World C Acc	16.0	Janus Henderson Global Sust Eq I Acc	56.6	Royal London Sustainable World C Acc	164.8
	Quilter Investors Ethical Eq R (GBP) Acc	5.9	Liontrust Sust Fut Gbl Gr 2 Net Acc	21.3	Janus Henderson Global Sust Eq I Acc	15.7	Liontrust Sust Fut Absolute Gr 2 Net Acc	54.9	Hermes Global Equity F USD Acc	160.9
	Sarasin Responsible Global Equity P Acc	5.9	Royal London Sustainable World C Acc	21.2	BMO Responsible Global Equity 4 Acc	15.7	Majedie Asset Mgmt US Equity B GBP Acc	53.6	Stewart Investors	

INVESTMENT FUNDS ALPHABETICAL

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

Source: Morningstar

Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating	Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating
7IM AAP Adventurous C Acc	L	189.9	1.6	3.3	9.8	3.1 53	23.9 57	87.3 34	0.69	***	Artemis Capital I Acc	A	1683	0.7	5.4	-4.8 137	30.1 48	128.5 26	0.86	***	
7IM AAP Balanced C Acc	J	170.8	1.5	2.1	6.6	2.9 76	13.9 80	51.4 48	0.62	***	Artemis European Growth I Acc	V	366.5	1.9	1.5	13.2 -2.9 68	28.5 54	140.8 14	0.87	***	
7IM AAP Income C Acc	I	187.8	2.4	1.9	6.4	4.5 16	14.1 5	43.3 8	0.83	***	Artemis European Opportunities I Acc	V	115.8	1.7	1.6	11.9 -1.4 63	32.5 38	138.5 16	0.86	****	
7IM AAP Moderately Adventurous C Acc	K	186.3	1.3	2.8	8.3	3.0 87	20.7 82	72.7 44	0.65	**	Artemis Global Emerging Mkts I Acc GBP	O	149.6	2.5	2.7	10.4 8.0 24	48.9 12		0.95	*****	
7IM AAP Moderately Cautious C Acc	I	153.3	1.5	1.5	5.3	2.7 37	7.2 37	33.5 13	0.64	***	Artemis Global Energy I Acc	P	35.6	1.3	1.1	7.0 -6.9 108	34.1 37	-17.9 76	0.95	***	
7IM Adventurous C Acc	L	272.6		3.1	8.5	0.1 86	21.5 66	85.8 37	1.53	**	Artemis Global Equity Income I Acc GBP	M1	131.8	2.2	5.3	11.6 -2.4 43	28.4 33		0.90	**	
7IM Balanced C Acc	J	229.7	1.3	2.1	6.6	1.2 103	12.8 88	50.2 50	1.34	**	Artemis Global Growth I Acc	M	308.5	2.0	4.6	11.4 6.4 147	41.0 101	178.1 26	0.87	****	
7IM Cautious C Acc	I	108.8	1.2	1.4	5.0	3.9 27	8.7 35		0.79	***	Artemis Global Income I Acc	M1	141.2	3.0	5.3	11.3 -2.0 42	28.9 32	146.1 4	0.83	**	
7IM Moderately Adventurous C Acc	K	269.3	0.8	2.9	8.0	0.9 104	18.8 90	71.1 48	1.44	**	Artemis Global Income I Inc	M1	101.8		5.3	11.3 -2.0 41	28.9 31	146.4 3	0.83	**	
7IM Moderately Cautious C Acc	I	196.4	1.7	1.4	5.2	1.5 43	6.8 38	33.2 14	1.32	***	Artemis Global Select I Acc	M	132.7	0.7	5.5	21.4 15.3 35	50.7 44	166.7 35	0.90	****	
7IM Personal Injury C Acc	I	150.6	1.4	1.4	4.8	3.9 26	9.1 33	32.5 15	0.63	***	Artemis High Income I Acc	F	102.4	5.0	0.3	4.6 2.1 53	15.8 14	73.5 6	0.72	****	
7IM Real Return S Acc	Y	129.8	0.7	1.3	3.0	2.4 15	11.8 12		0.74	***	Artemis High Income I Inc	F	81.2		0.3	4.6 2.1 54	15.8 15	73.4 7	0.72	****	
7IM Sustainable Balance C Acc	J	171.2		2.0	8.3	6.2 19	17.0 54	61.3 22	1.44	***	Artemis Income I Acc	B	485.6	4.1	2.9	10.8 0.5 20	25.7 11	92.0 23	0.80	****	
Aberdeen Asia Pacific and Japan Eq I Acc	T1	175.9		4.0	15.5	10.1 1	36.9 4	79.1 5	1.14	****	Artemis Monthly Distribution I Acc	J	98.5	4.0	2.6	8.4 2.6 81	20.6 13	99.9 2	0.84	*****	
Aberdeen Asia Pacific Equity I	T	328.0		3.1	15.2	11.7 11	42.1 22	73.3 36	1.21	****	Artemis Monthly Distribution I Inc	J	73.4		2.6	8.4 2.6 80	20.7 12	100.3 1	0.84	*****	
Aberdeen Corporate Bond I GBP Acc	E	202.2		1.8	7.1	7.8 21	11.1 32	51.5 12	0.59	****	Artemis Strategic Assets I Acc	L	80.6	0.4	-0.2	-6.7 -16.3 93	1.5 79	27.3 54	0.87	*	
Aberdeen Diversified Growth I Acc	P	136.3	3.8	1.4	2.7	0.3 92	14.3 82		0.68	***	Artemis Strategic Bond I Quarterly Acc	F	103.9	3.5	0.7	5.3 4.3 41	14.6 20	53.3 13	0.59	****	
Aberdeen Diversified Income I Acc	J	140.0	4.9	1.5	3.0	0.3 109	12.0 94	43.2 60	0.78	***	Artemis UK Select I Acc	A	560.5		0.9	8.3 -6.9 154	27.1 70	94.2 72	0.86	***	
Aberdeen Eastern European Equity I Acc	P	367.9	1.6	4.5	22.6	7	38.9 29	53.1 53	0.94	****	Artemis UK Smaller Companies I Acc	C	1736	2.2	0.1	6.2 -7.7 33	42.4 19	135.9 26	0.86	***	
Aberdeen Emerging Markets Bond I Acc	N1	123.7	6.4	1.7	7.7	7.8 17	13.0 15	35.6 3	0.91	*	Artemis UK Special Situations I Acc	A	620.9		1.8	6.2 -7.8 158	7.8 164	70.1 123	0.86	**	
Aberdeen Emerging Markets Equity I Acc	O	862.0	0.9	3.7	14.1	13.0 7	27.2 48	55.1 41	1.21	****	Artemis US Equity I Acc GBP	U	228.0	0.3	8.2	23.8 19.9 18	68.2 16		0.90	*****	
Aberdeen Ethical World Equity I Acc	M	318.2	0.8	4.1	15.3	10.2 94	38.6 112	85.7 121	1.12	**	Artemis US Extended Alpha I Acc GBP	U	244.8	0.0	7.4	22.3 19.2 22	65.6 17		0.87	***	
Aberdeen Euro Corporate Bond I Acc	N	214.0	0.8	3.7	11.1	8.9 25	15.8 17	54.7 9	0.61	****	Artemis US Select I Acc GBP	U	239.8		8.2	27.0 21.5 13	77.3 6		0.87	****	
Aberdeen European Equity I	V	234.6	0.8	3.9	22.6	10.4 2	52.5 3	127.1 32	0.87	****	Artemis US Smaller Companies I Acc GBP	U1	260.2		8.6	22.4 20.4 3	78.1 1		0.89	****	
Aberdeen European High Yield Bond I Acc	G	146.6	5.0	0.6	5.4	2.7 15	14.0 16	65.2 7	0.81	****	Aviva Investors Contn Eurp Eq 2 GBP Acc	V	384.7	1.7	3.0	15.3 -3.4 70	23.0 71	136.8 18	0.85	***	
Aberdeen European Property Share I Acc	Z	189.7	2.7	5.1	9.7	6.9 18	31.1 2	130.0 1	0.85	****	Aviva Investors Distribution 2 GBP Acc	J	249.4	3.3	1.5	8.1 5.3 32	14.6 73		0.73	****	
Aberdeen European Smr Coms Eq I Acc	V1	225.3	0.7	0.2	18.8	6.2 1	64.2 1	138.6 10	0.87	****	Aviva Investors Global Eq Inc 2 GBP Acc	M1	198.5		4.3	18.5 13.3 17	43.1 4	136.8 9	0.92	****	
Aberdeen Global Asn Smr Coms A Acc USD*	T	3748	0.0	3.9	15.1	7.9 26	23.3 62	55.0 39	1.99	****	Aviva Investors Intl Idx Tr 2 £ Acc	M	212.7		6.0	18.5 12.9 62	46.7 65	155.7 53	0.31	****	
Aberdeen Global Emerging Mkts Quant Eq B	O	224.1	2.0	2.6	7.8	5.1 42	38.2 26	63.2 32	0.60	***	Aviva Investors Intl Strat Trgt Ret 1£Acc	Y	107.0	0.8	0.1	3.0 -1.7 48	-0.6 41		1.10		
Aberdeen Global High Yield Bond I Acc	G	174.6	5.3	0.6	4.8	3.7 11	15.0 13	40.6 12	0.75	***	Aviva Investors Monthly Inc Pls R2 £ Acc	E	145.5		1.8	7.1 7.9 18	10.9 33	51.7 11	0.63	****	
Aberdeen Japan Equity I	R	255.1		5.5	13.9	-1.5 31	12.1 42	108.5 28	0.87	****	Aviva Investors Multi-asset I R2 GBP Acc	Y1	129.0	1.0	0.9	5.3 4.3 42	6.7 49	29.5 22	0.55	**	
Aberdeen Latin American Equity I Acc	P	134.2	1.3	5.3	11.4	21.1 13	45.1 20	35.9 60	1.19	****	Aviva Investors Multi-Asset II R2 £ Acc	Y1	152.6	1.3	2.5	9.5 5.8 29	15.2 37	54.2 14	0.55	***	
Aberdeen MM Diversity D Acc	J	147.0	1.2	2.6	8.3	5.3 33	15.9 64	45.6 58	1.37	****	Aviva Investors Multi-asset III R2 £ Acc	Y1	171.0		3.2	11.1 6.3 24	20.8 25	74.1 9	0.56	***	
Aberdeen Multi-Asset I	K	325.4	1.6	2.9	11.6	7.0 40	29.4 24	70.2 50	0.94	****	Aviva Investors Multi-Asset IV R2 £ Acc	Y1	185.0		3.9	12.6 6.7 17	25.2 15	90.0 4	0.55	***	
Aberdeen Multi-Mgr Balanced Mgd I Acc	K	173.3	1.3	3.6	11.9	5.5 52	24.6 49	78.0 34	1.37	****	Aviva Investors Multi-Asset V R2 GBP Acc	Y1	191.7		4.8	15.2 7.4 6	32.2 3	98.0 2	0.58	****	
Aberdeen Multi-Mgr Cautious Mgd I Acc	J	156.6		2.8	10.3	6.1 20	20.1 16	61.2 23	1.33	***	Aviva Investors Multi-Mgr 20-60% 2 £Acc	J	144.5		2.2	9.9 5.5 28	17.0 55	58.7 29	1.40	****	
Aberdeen Multi-Mgr Equity Mgd Ptf I Acc	L	190.2	0.7	4.5	14.0	5.7 27	30.0 29	96.3 20	1.45	***	Aviva Investors Multi-Mgr 40-85% 2 £Acc	K	151.8	0.6	3.2	12.2 5.9 50	24.9 47	82.4 27	1.50	****	
Aberdeen Multi-Mgr Ethical I Acc	P	215.8		4.4	16.2	6.9 58	32.0 42	123.7 19	1.56	***	Aviva Investors Multi-Mgr Flexible 2£Acc	L	163.6	0.5	3.8	13.8 6.2 24	30.8 24	99.3 18	1.56	****	
Aberdeen Multi-Mgr Multi Asset Dist I	J	153.9	3.3	2.8	9.7	4.5 48	17.4 46	59.2 27	1.46	****	Aviva Investors UK Equity Income 2 £ Acc	B	212.3	4.2	1.2	10.2 0.6 17	22.6 22	91.6 24	0.81	****	
Aberdeen North American Equity I	U	3384	0.5	8.0	23.3	19.3 21	57.0 33	175.7 45	0.87	***	Aviva Investors UK Lstd Eq Uncons2GBPAcc	A	297.1	3.1	0.7	2.8 -4.8 134	17.8 140	79.2 109	0.83	***	
Aberdeen Property Share I Acc	Z	219.1	1.9	0.8	4.6	2.1 20	28.9 3	129.6 2	0.85	***	Aviva Investors UK Lstd S&M Cap2 GBP Acc	A	307.6		1.6	12.0 -2.3 101	33.9 33	92.4 77	0.83	****	
Aberdeen Responsible UK Equity I Acc	A	181.3		2.1	14.8	7.1 7	38.7 20	90.2 79	0.87	****	Aviva Investors UK Smaller Coms 2 £ Acc	C	653.1		-0.1	10.8 -3.3 13	39.1 26	131.6 28	0.89	***	
Aberdeen Sterling LD Corp Bd I GBP Acc	E	113.1		2.4	8.1	13.6 3			0.70	***	Aviva Investors US Eq Inc 2 GBP Acc	U	274.0		7.0	15.5 13.4 64	35.9 70	157.5 51	0.88	***	
Aberdeen Sterling LD Govt Bd I GBP Acc	D	326.0		1.7	8.4	10.6 3	10.6 1	56.4 2	0.50	****	Aviva Investors US Equity Inc II 2 £ Acc	U	209.1	2.3	7.0	15.7 13.7 62	35.1 71		0.88	***	
Aberdeen Sterling Money Market A Acc	X	112.7	0.5	0.1	0.4	0.7 1	1.2 1	1.8 2	0.25	***	AXA Defensive Distribution Z Acc Gross	I	211.1		0.8	6.2 3.4 31	13.6 7	40.0 9	0.77	***	
Aberdeen Sterling Opps Corp Bd I Acc	F	148.5		1.2	5.3	5.2 27	10.6 32	32.5 31	0.62	**	AXA Distribution Z Acc	J	249.1	2.8	1.5	8.4 3.5 63	18.3 37	53.2 46	0.77	****	
Aberdeen Sterling SD Corp Bd A GBP Acc	E	103.8	1.3	0.7	2.6	2.8 68			0.65	***	AXA Ethical Distribution Z Acc	J	180.4		0.3	7.6 2.5 82	18.8 26	64.2 16	0.77	****	
Aberdeen Strategic Bd I Acc	F	162.4	3.6	1.0	5.4	4.8 35	13.3 25	45.5 19	0.61	****	AXA Framlington American Growth Z Acc	U	370.7		7.4	26.2 22.0 11	75.4 8	218.3 9	0.82	****	
Aberdeen Target Return Bd I Acc	Y	108.4	2.0	0.4	2.0	1.1 22	4.9 28	8.5 23	0.61	***	AXA Framlington Biotech GBP Z Acc	P	356.0	0.0	2.9	6.0 -1.2 99	24.7 57	209.0 4	0.83	***	
Aberdeen UK Equity Income I Acc	B	1423	3.8	1.8	12.7	4.3 4	22.1 27	65.6 48	0.85	***	AXA Framlington Blue Chip Eq Inc Z £ Acc	B	177.2	3.9	0.1	12.1 0.4 21	19.2 37	75.6 38	0.85	***	
Aberdeen UK Equity L Acc	A	129.7		1.7	13.9	5.3 18			0.60	***	AXA Framlington Emerg Markets Z GBP Acc	O	152.8	0.8	3.8	15.9 9.5 17	31.8 41	65.5 30	0.89	****	
Aberdeen UK Mid-Cap Equity I Acc	A	210.5	1.5	-1.0	13.6	6.3 12	41.3 15	126.4 31	0.85	****	AXA Framlington European Z GBP Acc	V	218.1	1.5	3.1	19.4 4.1 24	27.6 59	114.7 42	0.86	***	
Aberdeen UK Property Feeder UT I Acc	Z1	152.7	2.7	-0.5	-3.0	-2.3 10	15.1 12	41.4 3	0.90	***	AXA Framlington FinTech Z GBP Acc	P	266.9	4.9	6.0	25.8 17.7 21	70.9 4	169.7 10	0.87	****	
Aberdeen UK Smaller Companies Eq I Acc	C	200.1		-3.0	9.4	-7.2 27	33.														

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

Source: Morningstar

Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating	Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating						
Baillie Gifford Emerging Mkts Gr B Acc	O	866.2	1.1	3.3	13.9	12.8	8	65.4	1	106.6	6	0.78	★★★★★	BlackRock UK Absolute Alpha D	Y	150.8	0.3	-0.5	3.6	2.5	13	5.6	24	25.4	12	0.92	
Baillie Gifford European B Acc	V	2369	0.7	4.4	21.5	5.9	12	47.3	4	172.4	4	0.59	★★★★★	BlackRock UK D Acc	A	668.6	1.5	4.5	19.0	3.0	37	39.2	19	108.4	51	0.92	★★★★★
Baillie Gifford Global Alpha Gr B Acc	M	333.3	0.5	6.0	20.4	12.3	67	63.6	11	200.8	13	0.59	★★★★	BlackRock UK Equity D Acc	A	765.4	2.0	3.1	16.0	3.8	26	35.2	32	101.4	60	0.93	★★★★★
Baillie Gifford Global Discovery B Acc	M	1730	0.0	7.1	21.4	15.1	37	86.6	1	312.3	1	0.79	★★★★★	BlackRock UK Income D Acc	B	1732	4.0	2.0	10.5	1.3	11	21.9	28	82.3	33	0.88	★★★★
Baillie Gifford Global Inc Growth B Acc	M1	1597	2.5	5.1	18.8	13.7	14	45.2	2	135.1	10	0.60	★★★★★	BlackRock UK Special Situations D Acc	C	1086	1.3	0.6	11.6	-7.7	32	45.8	16	164.3	17	0.92	★★★★
Baillie Gifford Global Stewardship B Acc	M	556.8		4.5	21.9	13.0	61	74.0	6			0.54	★★★★★	BlackRock UK Special Situations D Acc	A	4991		1.1	12.9	-0.3	86	41.3	16	98.3	67	0.92	★★★★
Baillie Gifford Greater China B Acc	S	496.5	0.8	4.6	17.1	4.2	9	65.7	1	172.0	4	0.80	★★★★	BlackRock US Dynamic D Acc	U	1659	0.7	8.0	19.0	12.1	69	62.3	21	207.3	20	0.89	★★★★
Baillie Gifford High Yield Bond B Acc	G	251.8	3.7	1.1	7.2	6.6	4	19.9	2	68.6	4	0.37	★★★★★	BlackRock US Opportunities D Acc	U	1245	0.9	8.6	19.0	12.7	67	41.3	64	183.6	38	0.89	★★
Baillie Gifford International B Acc	M	7467	0.5	6.4	20.8	13.0	60	64.5	10	208.2	10	0.60	★★★★★	BlackRock Volatility Strategy I C Acc	Y1	153.6	1.7	2.8	9.6	7.3	7	21.6	22				★★★★★
Baillie Gifford Investment Grd Bd B Acc	E	226.7	2.7	1.5	6.9	8.2	14	11.2	29			0.27	★★★	BlackRock Volatility Strategy II C Acc	Y1	160.2	1.8	3.1	10.3	6.9	14	25.8	13				★★★★★
Baillie Gifford Invm Grd Lng Bd C Acc	E	300.8	3.0	2.8	10.8	11.8	5	15.5	6	70.8	3	0.03	★★★★★	BlackRock Volatility Strategy III C Acc	Y1	166.8	1.9	3.4	11.2	6.6	18	30.3	6				★★★★★
Baillie Gifford Japan Small Co B Acc	R1	5069	0.2	4.4	12.2	-1.7	1	54.5	1	308.8	1	0.63	★★★★★	BlackRock Volatility Strategy IV C Acc	Y1	165.3	2.2	3.8	12.2	6.0	28	34.2	2				★★★★★
Baillie Gifford Japanese B Acc	R	1744		3.1	14.7	3.1	10	48.8	1	200.9	3	0.63	★★★★★	BMO Emerging Markets Equity 2 Acc	O	218.6	1.1	1.8	10.9	6.7	37	27.8	47	58.6	38	0.90	★★★
Baillie Gifford Japanese Inc Gr B £ Acc	R	148.0	2.2	3.1	12.7	3.5	8	44.5	3			0.63	★★★★★	BMO European Growth & Income A Inc EUR		1609	1.0	1.3	13.8	-4.5	10	25.8	5	102.3	1	1.87	★★★
Baillie Gifford Managed B Acc	K	1188		3.6	16.6	9.9	12	43.2	4	118.7	3	0.43	★★★★★	BMO FTSE All-Share Tracker 2 Acc	A	710.3	3.6	2.2	10.3	1.1	61	26.4	78	79.5	108	0.31	★★★
Baillie Gifford Multi Asset Gr B1 Acc	P	121.6	1.5	1.4	5.6	3.5	80	15.9	71			0.60	★★★★	BMO Global Equity 2 Acc	M	264.7	1.9	5.7	15.7	11.3	78	41.3	99			0.31	★★★★
Baillie Gifford Pacific B Acc	T	769.9		4.0	16.4	5.4	44	56.6	3	133.4	6	0.73	★★★★★	BMO Global Real Estate Securities 2 Acc	Z	103.3	1.2	5.9	14.5	19.3	3	21.8	8			0.93	★★★★★
Baillie Gifford Positive Change B Acc	M	179.0	0.4	6.0	16.2	10.2	92					0.60	★★★★	BMO High Income Bond C Inc GBP		760.0	4.7	0.5	1.8	-2.1	9	3.9	8			1.73	★★★
Baillie Gifford Sterling Agg Bd C Acc	F	1241.1	2.3	1.6	7.1	8.1	6	10.2	34			0.02	★★★	BMO Long Dated Sterling Corp Bd 3 Acc	E	161.9	2.7	2.3	10.0	11.4	6	15.8	5			0.45	★★★★★
Baillie Gifford Stlg Agg Pls Bd C Acc	F	121.8	2.6	1.4	6.7	7.1	10	9.3	37			0.05	★★★★	BMO Managed Growth C Acc	L	71.8	0.9	2.8	9.0	2.7	62	26.8	44			1.00	★★★★
Baillie Gifford Strategic Bond B Inc	F	91.6	3.3	1.8	7.8	8.5	5	19.6	7	63.7	8	0.52	★★★★★	BMO MM Lifestyle 3 B Acc	Y1	64.5	1.6	1.7	6.0	4.2	46	12.5	44			1.07	★★★★
Baillie Gifford UK Equity Alpha B Acc	A	739.8		0.8	15.2	5.3	17	47.6	9	117.5	39	0.57	★★★★★	BMO MM Lifestyle 4 B Acc	Y1	79.6	1.5	2.3	7.5	4.1	49	18.0	31			1.01	★★★★
Barclays Multi-Asset Income R Acc GBP	J	151.8	2.7	2.1	6.7	3.4	65	12.5	91			1.46	★★★	BMO MM Lifestyle 5 B Acc	Y1	85.3	1.5	2.9	8.9	3.9	50	22.7	19			1.05	★★★★
Barclays UK Alpha M Acc GBP	A	397.1	3.0	1.6	6.5	-3.6	118	20.6	128			0.83	★★	BMO MM Lifestyle 6 B Acc	Y1	89.8	1.5	3.4	9.6	3.3	58	25.9	12			1.10	★★★
Barclays UK Lower Cap A Acc GBP	A	552.7		-0.8	3.0	-9.6	169	23.6	108	134.8	24	1.51	★★★★	BMO MM Lifestyle 7 B Acc	Y1	90.5		3.6	10.2	2.1	65	28.5	8			1.14	★★
Barclays Wealth Global Mkts 1 R Acc GBP	I	125.4	1.5	0.7	3.8	3.3	32	10.2	23	24.1	21	0.45	★★	BMO MM Navigator Balanced 4 Acc	K	189.9	1.7	3.2	9.6	1.9	95	24.2	54	93.5	12	1.05	★★★
Barclays Wealth Global Mkts 2 R Acc GBP	J	144.5		1.8	7.2	5.6	27	18.5	31	41.2	64	0.45	★★★	BMO MM Navigator Cautious 4 Acc	J	175.4	2.8	2.2	7.1	1.9	89	18.0	42	72.1	8	0.88	★★★★
Barclays Wealth Global Mkts 3 R Acc GBP	J	163.1		2.4	9.6	6.9	12	26.7	3	57.6	33	0.45	★★★★	BMO MM Navigator Growth C Acc	L	96.6	0.2	3.3	9.5	0.7	85	24.5	53	94.2	24	1.75	★★
Barclays Wealth Global Mkts 4 R Acc GBP	K	173.8	1.9	3.0	11.5	7.7	28	33.7	10	68.8	52	0.45	★★★★	BMO North American Equity 2 Acc	U	747.9	1.1	7.7	18.4	14.9	51	55.9	37	214.4	13	0.82	★★★★
Barclays Wealth Global Mkts 5 R Acc GBP	L	182.3		3.3	12.5	8.3	14	37.6	8	78.0	43	0.45	★★★★	BMO Overseas Equity-Linked UK Gilt 3 Acc	P	384.8		2.6	16.6	10.4	42	40.7	23	185.5	6	0.37	★★★★★
Baring Russia R GBP Inc	P	537.7	1.8	4.1	20.6	19.7	15	61.7	10	63.0	49	2.18	★★★	BMO Overseas Equity-Linked UK Infl 3 Acc	P	401.4		2.6	18.0	11.2	38	53.4	15	217.0	3	0.35	★★★★★
Barings Australia A USD Inc	P	988.8		4.5	18.6	8.8	49	24.0	59	56.6	50	1.70	★★	BMO Pacific Equity 2 Acc	T	174.4		2.3	13.4	10.6	15	47.4	13	111.6	16	0.95	★★★★
Barings Eastern Europe I USD Acc	P	875.3	0.0	3.7	18.0	21.9	10	60.4	11			1.00	★★★★	BMO Property Growth & Income I Acc	Z	125.7	3.2	1.4	1.8	-0.2	23	15.2	14	81.0	9	1.03	★★
Barings Eastern I GBP Acc	T	1146		3.3	14.8	4.9	48	47.3	16			0.98	★★★★	BMO Property Growth & Income J Acc	Z	125.6	3.3	1.4	1.8	-0.2	22	15.2	13			1.03	★★★
Barings Eastern I GBP Inc	T	1121		3.3	14.8	5.0	46	47.3	15	128.6	9	0.97	★★★★	BMO Responsible Global Equity 2 Acc	M	489.8	0.6	4.6	22.2	14.8	42	56.9	22	176.1	28	0.80	★★★★
Barings EM Debt Blind Trl Ret C GBP Acc	N1	11233		0.8	6.0	7.5	18					0.80	★★★★	BMO Responsible Global Equity 4 Acc	M	78.8	1.2	4.7	22.6	15.7	32					0.06	
Barings Europe Select I GBP Inc	V1	4424		3.6	17.0	4.7	2	43.9	4	206.8	1	0.80	★★★★★	BMO Responsible Sterling Corp Bd 2 Acc	E	53.1	2.5	1.6	6.3	7.1	43					0.69	
Barings European Growth I GBP Inc	V	1491	0.0	2.8	18.7	-0.1	53	39.8	12	139.4	15	0.92	★★★	BMO Responsible UK Equity 3 Acc	A	213.2		2.5	12.2	3.3	32	37.2	24			0.30	★★★★
Barings Frontier Markets A GBP Inc	P	1433	1.2	4.6	10.5	5.8	67	21.6	63			2.45	★★★	BMO Responsible UK Income 2 Acc	B	92.3	3.5	1.6	9.9	2.7	7	23.4	20			0.80	★★★★
Barings German Growth I GBP Acc	P	898.5		0.3	13.6	-6.7	106	32.4	41	140.3	17	0.81	★★★★★	BMO Select European Equity 2 Acc	V	261.7	0.9	2.5	18.7	0.2	51	38.8	14	147.4	10	0.81	★★★★
Barings Global Agriculture I USD	P	266.2	0.9	5.1	15.6	14.7	28	38.9	27			1.27	★★★★	BMO Select UK Equity 2 Acc	A	402.4		1.6	9.2	1.7	51	19.4	133	58.1	140	1.02	★★★
Barings Global Emerging Mkts A Inc	O	325.5	0.0	2.8	11.2	6.8	35	47.6	14	68.0	24	1.95	★★★★	BMO Sterling Corporate Bond 3 Acc	E	141.9	2.4	1.6	6.6	7.4	33	12.2	22			0.40	★★★★
Barings Global Leaders A USD Inc	M	1660	0.0	4.4	13.9	4.7	156	36.8	120	101.7	112	1.95	★★	BMO Sustainable Opports Glb Eq C Acc	M	93.0	0.2	4.5	22.8	15.5	34	61.6	16			1.02	★★★★
Barings Global Resources I GBP Acc	P	1559	0.0	2.0	9.3	-6.0	105	20.4	66	12.4	69	1.00	★★★	BMO UK Equity Income 2 Acc	B	80.8	4.3	2.3	9.1	-1.3	31	19.3	35			0.79	★★★
Barings Hong Kong China I GBP Acc	S	9607	0.0	4.4	13.2	6.5	5	51.7	10	115.5	11	1.00	★★★★	BMO UK Equity-Linked Gilt 3 Acc	P	344.2		3.7	17.8	9.3	46	32.8	40	128.7	18	0.39	★★★★★
Barings International Bond A USD Inc	N	2140	0.7	3.7	12.0	13.5	10	9.5	31	28.1	30	1.20	★★★	BMO UK Equity-Linked Inflation 3 Acc	P	345.6		3.8	19.1	10.1	44	44.4	21	153.2	15	0.36	★★★★★
Barings Japan Growth I GBP Acc	R	232.0	1.0	5.9	14.7	4.9	3	37.9	9	136.0	10	1.00	★★★★	BMO UK Mid-Cap 2 Acc	A	179.8											

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INVESTMENT FUNDS ALPHABETICAL

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

Source: Morningstar

Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating	Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating	
Credo Dynamic A Retail GBP Acc*	L	113.0	0.0	2.1	9.2	1.9 74			1.44		Fidelity Multi Asset Allcr Growth Y Acc	K	167.4	1.2	3.7	12.3	10.0 10	22.0 70	59.0 62	0.25	***	
Credo Global Equity B Retail USD Acc*	M	91.5		5.2	16.2	7.8 125			1.39		Fidelity Open World Y Acc	M	201.3	0.2	5.1	14.8	9.8 103	43.4 86		1.45	***	
Denker Global Equity A GBP Acc*	M	143.3	1.9	2.9	11.1	4.2 159	32.6 145	56.8 123	1.59	***	Fidelity Short Dated Crprate Bd Y Acc	E	107.0	3.7	0.7	3.0	3.5 64			0.38		
Denker Global Financial F EUR Acc*	M	198.6	0.0	2.6	13.0	2.0 169	54.3 29	96.2 115	1.64	***	Fidelity Special Situations W Acc	A	373.7	1.5	7.4	-2.9 108	31.0 41	126.7 30		0.91	****	
Dimensional Emerging Mkts Core Eq Acc	O	4885	0.8	2.5	7.6	4.2 49	31.6 42	65.9 27	0.67	****	Fidelity Strategic Bond Y Acc	F	126.7	1.9	0.3	6.2	6.6 17	7.3 43	35.5 27	0.66	****	
Dimensional International Core Eq Acc	M	2872		5.9	17.4	10.2 93	44.5 79	160.5 45	0.35	****	Fidelity UK Opportunities W Acc	A	227.0		3.6	8.0	-9.8 170	19.0 134	100.3 63	0.67	***	
Dimensional International Val Acc	M	3391	1.0	5.5	13.1	4.5 158	39.5 106	141.8 67	0.43	***	Fidelity UK Select W Acc	A	328.2		2.1	13.6	6.7 9	30.0 50	103.9 57	0.92	****	
Dimensional UK Core Equity GBP Acc	A	2265		1.9	8.8	0.2 79	27.0 71	86.6 89	0.25	****	Fidelity UK Smaller Companies W Acc	C	253.0	1.7	-0.1	5.9	-5.0 18	32.3 35	182.8 11	0.92	***	
Dimensional UK Smrl Coms Acc	C	4431	1.9	1.1	5.9	-4.2 15	22.3 38	119.4 34	0.60	***	First State Asia All-Cap B Acc GBP	T	162.3		4.0	13.3	6.9 34	34.9 48		1.30	***	
Dimensional UK Value Acc	A	2505	2.9	1.0	5.0	-3.9 121	29.2 54	69.6 126	0.42	**	First State Asia Focus B Acc GBP	T	199.5		3.6	14.4	11.0 13	47.4 14	111.8 15	0.90	****	
Discovery Balanced B GBP Acc	J	155.2	4.5	3.5	8.8	1.8 90	19.3 23	62.2 19	1.67	****	First State Asian Prpty Secs B Acc GBP	Z	237.0	2.8	2.1	11.0	14.8 10	26.5 5	93.1 8	0.50	***	
Discovery Managed Growth B GBP Acc	L	177.1	0.1	4.0	11.8	3.3 50	26.7 45	86.3 36	1.82	****	First State Diversified Gr B Acc GBP	L	116.2	1.4	2.3	7.4	3.9 46	11.1 76		0.99	***	
Dodge & Cox Worldwide Global Stk GBP Acc*	M	2898	0.0	4.2	11.2	3.8 161	42.6 93	157.6 51	0.63	****	First State Gbl Lstd Infrs B Acc GBP	M	332.4	2.8	5.0	19.6	22.1 7	37.6 117	158.0 50	0.78	****	
Dodge & Cox Worldwide US Stock A GBP*	U	3471	0.0	6.8	14.3	8.9 76	56.0 35	211.6 16	0.63	****	First State Gbl Prpty Secs B Acc GBP	Z	260.0	2.1	5.6	15.1	15.8 9	21.2 9	95.0 7	0.80	****	
Eaton Vance Intl (IRL) PrGl DefEq Z2\$Acc*	P	816.7		3.9	7.4	7.1 57			0.15		First State Greater China Gr B Acc GBP	S	104.6	1.1	7.4	19.5	11.9 1	63.0 3	155.9 8	1.05	****	
Eden SRI Z GBP Acc	K	107.5	1.9	3.0	11.8	6.8 42			1.00		First State Japan Focus B Acc GBP	R	196.1	0.0	6.0	18.3	2.9 11	43.5 4		1.10	****	
EdenTree Amity European B	V	268.6	2.9	1.4	11.4	0.7 48	33.0 36	135.2 21	0.81	****	FP Argonaut European Alpha R GBP Acc	V	204.6	1.2	3.7	16.6	0.3 49	21.0 74	101.2 54	0.96	**	
EdenTree Amity International B	M	291.5	1.8	4.3	14.3	5.9 150	32.0 147	96.6 114	0.81	***	FP Argonaut European Income Opp R Acc	V	123.2	5.4	1.7	9.3	-0.8 59			0.85		
EdenTree Amity Sterling Bond B	F	115.8	3.9	0.7	4.5	4.8 37	14.4 21	50.3 18	0.70	****	FP Carmignac Emerging Discv A GBP Acc	O	109.1		3.1							
EdenTree Amity UK B	A	234.6		1.0	8.6	-2.2 100	18.6 137	84.2 94	0.79	***	FP CRUX European I GBP Acc	V	145.7	1.6	2.4	16.0	1.4 41	24.0 69		0.93	**	
EdenTree Higher Income B	K	138.3	5.1	0.8	5.1	1.5 98	19.7 87	66.6 55	0.79	***	FP CRUX European Special Sit I Acc GBP	V	289.9	1.5	1.5	14.4	0.2 52	27.6 60	146.5 11	0.87	***	
EdenTree UK Equity Growth B	A	297.8		1.6	10.7	-0.9 93	36.9 25	133.3 25	0.79	****	FP CRUX UK B Acc	A	250.8	2.3	3.1	14.1	6.2 14	28.3 56	101.3 61	0.93	****	
EF Brompton Global Balanced B GBP Acc	J	138.4	0.7	2.6	9.8	4.1 55	18.5 32		1.73	****	FP Foresight Global RI Infrs A GBP Acc	M	107.3		4.1						0.85	
EF Brompton Global Cnsv B GBP Acc	I	129.1	0.7	1.9	7.7	4.1 25	14.0 6		1.70	****	FP Foresight UK Infrs Inc A GBP Acc	P	123.9	3.0	1.4	8.0	17.0 24			0.65		
EF Brompton Global Equity B GBP Acc	M	180.1		5.4	17.6	8.7 116	37.2 118		1.64	***	FP Henderson Rowe FTSE RAFI Em Mkt A	O	174.5	3.2	2.8	9.9	12.4 9	51.8 8	67.8 25	0.83	****	
EF Brompton Global Growth B GBP Acc	K	143.9	0.5	3.3	11.6	4.0 76	22.1 68		1.69	***	FP Mattioli Woods Balanced C GBP Acc	K	243.3	1.7	2.4	10.4	7.0 41	25.5 42	72.9 43	0.72	***	
EF Brompton Global Opps B GBP Acc	L	176.3		3.4	12.0	3.5 49	22.0 63		1.69	**	FP Miton Income B Acc	B	164.7	5.1	1.7	5.7	-4.7 54	12.9 56	74.8 39	0.97	***	
EF FACET Balanced Discretionary C Acc	J	137.9	1.9	-0.2	4.3	1.6 97	18.7 27	40.8 66	1.77		FP Octopus Dynamic Mixed Asset B Acc	P	158.0	1.4	2.5	9.2	6.4 61	19.4 68	51.3 54	0.74	****	
EF FACET Cautious Discretionary C Acc	J	136.3	2.5	-1.4	3.2	1.7 94	15.9 66	36.1 71	1.84		FP Octopus Fixed Income B Acc	N	141.1		1.6	6.7	7.2 33	6.7 39	23.5 36	1.10	****	
EF New Horizon Balanced Inc & Gr C Acc	J	122.9		2.3	8.1	3.4 67	14.1 77	68.3 11	1.05	****	FP Octopus Global Growth B	M	192.3	0.7	5.9	15.3	6.7 143	38.9 109	88.9 118	1.27	***	
EF New Horizon Cautious C Acc	I	113.3	1.0	1.8	6.2	3.8 28	7.4 36	24.9 20	1.08	**	FP Octopus Global Strategies B	Y	115.9	0.2	0.3	0.9	-1.2 45	1.0 39	12.5 20	1.39		
EF New Horizon Growth C Acc	K	128.6	1.5	3.6	9.9	4.7 63	17.7 91	59.9 61	1.46	**	FP Octopus International Equity B Acc	M	304.2		6.4	18.9	10.8 86	45.8 72	148.0 58	0.81	****	
EF Rosevine Capital Global Equity R GBP	M	107.5		8.4	21.0				1.00		FP Octopus UK Equity B Acc	A	227.6		2.0	6.1	-3.4 113	18.5 138	78.8 111	1.17	***	
EF Tellsons Endeavour SP GBP Acc	J	122.8	2.1	1.2	7.3	1.8 91	17.2 48		0.74	**	FP Octopus UK Micro Cap Growth P Acc	C	246.8	0.0	1.1	13.1	-3.9 14	62.7 4	133.3 27	1.25	***	
EF WM Global Corp Autonomies I GBP Acc	M	167.2		6.0	20.2	15.5 33	44.3 80		1.04	****	FP Octopus UK Multi Cap Income R GBP Acc	B	103.4		1.9					1.25		
EF WM Global Trend B Acc GBP	P	118.8	0.1	4.0	8.1	-0.4 95	8.5 93	28.7 62	1.41	***	FP Pictet Multi Asset Portfolio A Acc	Y	113.4	1.2	1.9	6.1	1.1 23	11.1 14		0.86	*	
Elite Balanced Trust B Acc	K	157.4	0.3	2.9	10.3	4.5 69	22.7 65	65.5 57	1.85	***	FP Russell Invsmts Intl Gr Assts C Acc	M	272.6	0.8	3.6	14.5	7.9 123	42.6 94	147.5 59	1.11	****	
Elite Income Tust B Acc	J	131.2	1.9	2.7	8.8	5.2 34	17.0 53	55.4 38	1.75	****	FP Russell Invsmts Mlt Asst Gr II C Acc	J	118.3	1.3	2.0	7.6	4.1 54	13.4 84		0.59	***	
ES AllianceBernstein Eurp Ex UK Eq I Acc	V	108.5		3.3					0.80		FP Russell Invsmts Mlt Asst Gr IV C Acc	K	123.3	1.1	2.7	10.1	4.2 74	20.8 81		0.58	*	
ES Ardevora UK Income Instl Net Acc	B	208.8	4.3	2.1	9.8	0.2 22	11.3 63	113.2 10	1.02	***	FP Russell Invsmts Multi Asst Gr I C Acc	I	114.4		1.5	6.3	4.2 21	9.0 34		0.59	***	
Fidelity Allocator World Y Acc	M	215.2	1.0	5.7	17.0	12.1 70	44.0 83		0.25	****	FP Russell Invsmts Multi Asst Gr V C Acc	K	127.4	1.0	3.2	11.4	4.3 72	24.2 53		0.61	**	
Fidelity American Special Sits W Acc	U	1740	0.6	5.8	13.8	11.1 72	32.2 76	196.9 30	0.91	****	FP Russell Invsmts Real Assets C GBP Acc	P	141.0	1.3	1.1	6.4	4.4 73	8.2 94	20.7 64	1.25	*	
Fidelity American W Acc GBP	U	4847	0.6	6.7	20.3	18.7 25	51.9 48	170.2 48	0.92	***	FP Russell Invsmts UK Growth Assts C Acc	A	207.0	2.3	2.0	9.8	-0.1 85	27.5 64	80.4 106	1.04	*	
Fidelity Asia Pacific Opps W GBP Acc	T	218.7		4.1	17.5	14.3 5	47.0 18		0.90	****	FP SCDavies Global Alts A Acc GBP	P	103.0	0.0	1.3	3.8	1.6 89	2.0 101	3.4 72	3.09	*	
Fidelity Asia W Acc	T	148.4		3.8	14.3	9.4 20	51.9 7	134.4 5	0.94	****	FP SCDavies Global Equity A Acc GBP	M	229.6	0.0	5.7	16.0	7.6 127	36.6 123	126.8 84	2.52	***	
Fidelity Asia Y Acc	T	279.9		3.9	14.2	9.2 22	50.8 9	131.2 7	1.19	****	FP SCDavies Global Fixed Inc A Acc GBP	N	111.6		1.5	5.0	3.4 47	2.9 46	10.5 41	3.83	**	
Fidelity Asian Dividend W Acc	T	214.8		3.8	18.3	18.3 1	53.2 6		0.90	****	FP WHEB Sustainability C	M	238.4	0.0	4.7	18.1	8.0 122	38.2 114	141.6 68	1.06	***	
Fidelity Cash Y Acc	X1	101.2	0.6	0.0	0.3	0.7 2	1.2 2	1.6 1	0.15		Franklin European Opportunities Z Acc	V	216.8	1.2	-1.5	5.8	-5.3 75	19.1 75	101.8 53	1.25	*	
Fidelity China Consumer W Acc	S	314.0	0.4	4.7	17.7	11.2 2	64.6 2	191.3 1	0.90	****	Franklin Mutual Shares Z Acc	U	255.6	0.8	6.8	16.7	9.9 74	32.0 77	144.8 54	1.20	***	
Fidelity Emerg Eur Mid East&Africa W Acc	P	243.4	2.9	4.4	14.1	13.4 33	34.5 33	67.5 44	1.08	****	Franklin UK Equity Income Z Acc	B	212.3	4.5	1.5	9.4	2.1 9	21.9 29	98.9 18	1.02	****	
Fidelity Emerging Asia W Acc	T	165.7		4.1	14.4	10.0 17	46.9 19	137.8 4	0.90	****	Franklin UK Managers' Focus W Acc	A	243.0		0.8	8.3	-3.3 112	24.6 96	138.5 20	0.83	****	
Fidelity Enhanced Income W Acc	B	146.7	6.7	1.7	5.5	-1.0 28	5.5 68	48.8 54	0.92	**	Franklin UK Managers' Focus Z Acc	A	239.5		0.8	8.2	-3.5 114	23.9 104	135.0 23	1.03	****	
Fidelity European Opportunities W Acc	V	495.9	1.0	2.0	15.3	1.3 42	28.5 53	114.1 43	0.93	**	Franklin UK Mid Cap Z Acc	A	241.5	2.3	0.0	6.8	-0.7 90	36.8 27	128.1 29	1.02	****	
Fidelity European W Acc	V	181.1	1.6	1.7	17.1	7.2 10	44.2 5	135.4 20	0.92	****	Franklin UK Opportunities Z Acc</											

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

Source: Morningstar

Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating	Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating
Guinness Global Innovators X GBP ACC	M	1804	0.0	5.4	18.7	5.4 153	52.9 35	211.9 9	1.24	★★★★★	Insight Infl-Lnk'd Corp Bd F Acc	F	117.3	2.3	1.2	4.8	4.8 36	14.3 22		0.50	★★★
H2O Multireturns N/A GBP	Y	174.8	1.0	3.3	5.1	6.3 4	40.9 2		1.00		Invesco Asian Equity Inc UK(No Trail)Acc	T	192.6	3.6	2.1	9.9	11.4 12	32.8 54	88.1 29	1.29	★★★★
Halifax Ethical G	M	60.4	1.0	3.7	15.7	10.4 90	40.3 104	120.7 90	1.05	★★★	Invesco Asian UK (No Trail) Acc	T	338.9		2.3	7.3	4.1 51	47.6 12	128.1 10	1.20	★★★★
Halifax European G	V	48.7	2.2	2.3	14.4	3.6 27	37.3 19	129.9 26	1.03	★★★	Invesco Balanced Risk 10 UK (NoTrail)Acc	Y1	139.2	0.6	0.5	7.3	3.2 59	15.0 38	37.6 20	0.96	★★
Halifax Intl Gr G	M	64.4	1.3	5.6	13.9	7.4 129	39.4 107	132.3 81	1.01	★★★★	Invesco Balanced Risk 8 UK (NoTrail) Acc	Y1	130.8	0.7	0.5	6.1	3.0 61	12.6 43	29.6 21	0.92	★★
Halifax UK Equity Income G	B	43.3	3.5	1.6	7.2	-1.4 32	23.1 21	69.0 46	1.01	★★★	Invesco Corporate Bond UK (No Trail) Acc	E	189.8	2.8	1.0	5.0	5.3 54	10.4 40	46.1 22	0.91	★★★
Halifax UK Growth G	A	45.0	3.0	1.9	8.6	-0.6 88	24.1 98	75.1 116	1.01	★★★	Invesco Distribution UK (No Trail) Acc	J	195.8	4.7	1.4	6.4	4.2 52	14.0 78	53.6 44	1.04	★★★★
Harris Associates Glb Concntr Eq N/A GBP	M	183.9		6.0	17.6	7.3 131	53.1 33		1.00	★★★★	Invesco Emerging European UK Z Acc	P	353.0	2.5	3.7	17.0	18.4 19	68.8 5	80.0 35	1.17	★★★★★
HC Charteris Global Macro A Acc	M	126.5	1.8	3.7	13.5	10.9 83	13.7 169		2.52		Invesco European Equity Inc UK (NoTr)Acc	V	200.6	3.4	0.6	6.5	-4.9 74	25.7 66	136.4 19	1.19	★★★★
HC Charteris Property A Acc	Z	117.8	4.4	0.0	-7.2	-13.2 25	-8.7 24		8.45	★	Invesco European Equity UK (NoTrail) Acc	V	206.7	2.6	1.0	7.5	-4.3 73	29.2 51	150.4 8	1.18	★★★★
HC Kleinwort Hambros Equity Income A Acc	B	187.1	4.3	2.7	7.1	-1.8 37	13.1 55	60.9 52	2.36	★★	Invesco European High Inc UK(NoTrail)Acc	J	218.0	3.5	0.7	5.6	0.5 107	20.6 14	85.9 3	1.02	★★★★
HC Kleinwort Hambros Fixed Income A Acc	F	133.2		0.7	3.3	3.2 47	2.9 47	17.6 35	1.15	★★	Invesco European Opps UK (No Trail) Acc	V	210.0		2.4	3.5	-8.0 78	8.7 76	109.7 47	1.20	★★
HC Kleinwort Hambros Growth B Acc	L	164.9	0.0	0.0	0.0	0.0 87	0.0 80	21.5 55	1.86	★	Invesco European Smrl Coms UK (NoTr) Acc	V1	297.0	0.8	2.9	4.7	-9.1 11	16.5 13	133.8 11	1.20	★★
HC Kleinwort Hambros Multi Ast Bal A Acc	K	169.7	0.0	3.0	10.5	5.5 54	19.1 89	46.1 67	2.28	★★★	Invesco Eurp ex UK Enh Idx UK (NoTr) Acc	V	134.3	2.5	2.1	14.5	2.6 35	34.3 32		0.25	★★★★
HC Sequel Bal Trgt Ret Strat B £ Acc	K	133.5	3.1	1.3	3.7	1.3 101	16.9 92		1.71	★★★	Invesco Global Balanced Idx UK (NoTr)Acc	K	208.3	2.1	2.4	8.6	1.9 94	21.0 79	83.9 23	0.70	★★★★
HC Sequel Cau Trgt Ret Strat B £ Acc	J	126.2	2.8	0.8	2.1	0.4 108	10.4 98		1.59	★★★	Invesco Global Bond UK (No Trail) Acc	N	167.0	2.1	3.3	7.9	7.7 29	10.1 30	32.8 25	0.92	★★★★
HC Sequel Growth Trgt Ret Strat B £ Acc	L	143.2		1.9	4.8	2.0 71	23.0 60		1.85	★★	Invesco Global Distr UK (No Trail) Acc	J	130.1	4.3	0.8	4.8	1.8 92	18.3 36		1.04	★★★★
HC Verbatim Multi-Index Portfolio 3 A	J	151.2	1.3	2.0	6.8	4.8 40	12.8 89	43.0 61	0.73	★★★★	Invesco Global Emerg Mkts Bd UK(NoTr)Acc	N1	112.3	5.4	4.3	12.5	15.1 11			0.95	
HC Verbatim Multi-Index Portfolio 4 A	J	162.8	1.6	2.6	8.4	5.0 36	18.4 34	58.0 31	0.75	★★★★	Invesco Global Emerg Mkts UK (NoTr) Acc	O	253.0	0.9	2.3	7.5	3.6 51	33.7 38	88.8 13	1.25	★★★★
HC Verbatim Multi-Index Portfolio 5 A	K	176.8	1.9	3.2	10.0	5.2 57	22.3 67	72.5 46	0.76	★★★	Invesco Global Emerg Mkts UK Z Acc	O	369.6	1.1	2.3	7.6	3.9 50	34.7 36	91.8 11	1.00	★★★★
HC Verbatim Multi-Index Portfolio 6 A	L	172.8	2.1	3.3	11.0	5.0 34	26.4 46	76.9 45	0.74	★★★	Invesco Global Equity Inc UK(NoTrail)Acc	M1	368.3	3.3	3.4	11.6	2.4 36	32.6 25	119.6 14	1.17	★★★★
Heriot Global A Acc	M	204.7	1.4	6.9	25.5	15.0 39	54.1 31		0.74	★★★	Invesco Global Equity UK (No Trail) Acc	M	298.9	1.3	3.6	8.0	-2.9 183	31.6 149	120.5 91	1.17	★★★★
Hermes Absolute Ret Crdt F USD Acc	Y	181.1	0.0	4.2	11.4	12.5 1	18.9 6		0.70		Invesco Global ex UK CorEqIdxUK(NoTr)Acc	M	274.3	1.1	4.4	13.2	3.6 162	33.4 140	138.1 71	0.70	★★★★
Hermes Asia ex-Japan Equity F EUR Acc	T	379.7		2.4	4.0	-2.5 62	36.6 44		0.83	★★★★	Invesco Global ex UK Enh Idx UK(NoTr)Acc	M	343.3		5.6	16.2	9.3 108	44.2 81	163.8 39	0.25	★★★★★
Hermes Asia ex-Japan Equity F GBP Acc	T	262.7	0.0	2.9	4.5	-1.7 61	37.5 41		0.83	★★★★	Invesco Global Find Cptl UK (No Tr) Acc	P	205.6		0.3	3.3	-3.3 102	21.2 64	80.7 32	0.96	★★★★
Hermes Europe ex-UK Equity F EUR Acc	V	322.8	0.0	1.6	15.0	1.2 43	42.2 8	134.0 22	0.89	★★★★	Invesco Global Opportunities UK(NoTr)Acc	M	374.3	1.3	5.3	9.0	-5.6 186	33.7 138	149.6 56	1.20	★★★★
Hermes European Alpha Equity F EUR Acc	V2	272.1	0.0	2.5	14.8	-0.3 7	24.6 8		0.85	★★	Invesco Global Smaller Coms UK (NoTr)Acc	M	397.2	0.4	5.0	15.0	4.6 157	38.9 108	157.0 52	1.20	★★★★
Hermes Global EM SMID Eq X USD Acc	O	183.7		4.7	14.6				0.77		Invesco Global Targeted Inc UK (NoTr)Acc	Y	103.8	3.6	-0.3	2.2	-0.8 39			1.07	
Hermes Global Emerging Mkts F GBP Acc	O	216.0	0.0	3.9	12.9	11.1 12	52.3 6	124.3 1	1.10	★★★★★	Invesco Global Tgtd Rets UK (NoTrail)Acc	Y	115.8	0.8	-0.7	0.7	-3.2 53	-1.2 44		1.07	
Hermes Global Emerging Mkts F USD Acc	O	243.5	0.0	3.5	12.4	10.0 15	52.4 4	123.0 2	1.10	★★★★★	Invesco High Income UK (No Trail) Acc	A	176.8	3.6	1.5	-1.6	-10.5 172	-2.0 170	53.5 141	1.17	★★
Hermes Global Equity ESG F USD Acc	M	226.1	0.0	5.2	16.9	8.4 119	42.7 91		0.73	★★★★	Invesco High Yield UK (No Trail) Acc	G	263.9	6.1	0.6	6.4	3.2 12	19.2 6	68.3 5	0.94	★★★★
Hermes Global Equity F USD Acc	M	248.0	0.0	5.1	17.2	8.9 114	45.4 74	160.9 43	0.71	★★★★★	Invesco Hong Kong & China UK (No Tr) Acc	S	333.3	0.8	5.4	17.8	6.5 4	53.9 8	184.1 2	1.19	★★★★★
Hermes Global High Yld Crdt F EUR Acc	G	236.3		2.2	11.1	8.5 1	23.9 1	71.4 3	0.76	★★★★	Invesco Income & Growth UK (NoTrail) Acc	B	273.3	3.9	3.2	10.1	1.9 10	16.4 43	79.9 35	1.17	★★★★
Hermes Global Small Cap Equity X USD Acc	M	190.5	0.0	5.8	16.2	5.5 152			0.65		Invesco Income UK (No Trail) Acc	A	174.6	3.7	1.3	-0.7	-8.6 163	-1.2 169	53.0 143	1.16	★★
Hermes Impact Opportunities Eq F GBP Acc	M	124.2		3.4	15.4	14.3 46			0.90		Invesco Japan UK (No Trail) Acc	R	202.7	1.2	3.0	0.3	-2.8 34	18.1 41	123.2 18	1.18	★
Hermes Multi-Strategy Credit F EUR Acc	F	281.4	0.0	4.6	13.9	14.1 1	24.9 3		0.72	★★★★★	Invesco Japanese Smrl Coms UK (NoTr) Acc	R1	343.4	0.0	7.1	10.2	-4.0 2	32.1 2	199.4 2	1.24	★★★
Hermes US Smid Equity F USD Acc	U1	309.3	0.0	6.8	20.9	11.7 9	40.8 10		0.83	★★★	Invesco Latin American UK (No Trail) Acc	P	167.1	1.2	4.0	6.7	13.6 32	29.0 47	11.4 70	1.25	★★
HL Multi-Manager Balanced Managed M Acc	K	244.2	1.3	2.8	7.9	1.0 103	22.0 71		1.46	★★★	Invesco Managed Growth UK Z Acc	L	403.7	1.5	2.8	6.8	-1.1 88	25.8 49	107.2 11	1.07	★★★★
HL Multi-Manager Equity & Bond M Acc	J	170.9	2.1	1.9	4.0	-1.2 114	9.8 99		1.38	★★	Invesco Managed Income UK Z Acc	K	350.3	2.7	2.2	4.9	-1.9 108	15.7 93	82.4 28	1.08	★★★★
HL Multi-Manager Income & Growth M Acc	B	194.7	4.4	2.7	4.0	-4.2 51	13.3 54		1.31	★★	Invesco Money UK Acc	X	90.9	0.4	0.1	0.3	0.5 2	0.6 2	1.9 1	0.50	★★★★
HL Multi-Manager Special Sits M Acc	M	392.4	0.8	3.5	10.6	1.9 170	33.5 139		1.50	★★★	Invesco Monthly Inc Plus UK (NoTrail)Acc	F	199.5	5.2	0.9	5.2	3.7 46	14.6 18	51.7 15	0.92	★★★★
HL Multi-Manager Strategic Bond M Acc	F	193.7	1.8	1.2	5.2	4.9 34	10.8 31		1.26	★★★	Invesco Monthly Inc Plus UK Z Inc	F	210.2	5.3	0.9	5.4	3.9 45	15.3 16		0.72	★★
HL Select Global Growth Shares A GBP Acc	M	110.3		6.6					0.60		Invesco Pacific UK (No Trail) Acc	T1	306.3	0.9	3.5	7.6	2.6 5	41.7 2	145.5 1	1.21	★★★★★
HL Select UK Growth A Acc	A	143.9		2.8	14.7	5.9 16			0.60		Invesco Tactical Bond UK (No Trail) Acc	F	150.0	3.3	0.4	1.6	1.2 55	4.2 46	32.3 32	0.94	★★
HL Select UK Income Shares A Acc	B	105.9	3.8	1.1	7.8	3.2 6			0.60		Invesco UK Companies UK Z Acc	A	345.2	2.8	1.8	4.3	-7.8 157	16.4 148	85.7 91	0.97	★★
HSBC American Index C Acc	U	657.3	1.4	7.5	22.2	18.3 29	57.9 28	215.0 12	0.06	★★★★★	Invesco UK Enhanced Index UK(NoTrail)Acc	A	556.1	4.1	2.0	9.7	1.0 63	30.3 47	98.8 66	0.25	★★★★
HSBC Asian Growth Accumulation C	T	153.5		2.6	-1.1	-4.3 63	63.0 2		1.07	★★★★	Invesco UK Focus UK (No Trail) Acc	A	199.3		2.0	2.2	-9.1 165	20.8 125	113.7 44	1.17	★★★
HSBC Balanced Acc C	K	242.1	2.4	2.6	10.1	5.4 55	21.3 77	73.9 41	0.77	★★★	Invesco UK Growth UK (No Trail) Acc	A	172.7		2.1	3.8	-6.9 153	20.3 129	93.2 75	1.16	★★★★
HSBC Corporate Bond C Acc	E	310.1		1.9	7.3	8.3 13	11.7 26	51.5 13	0.42	★★★★	Invesco UK Smaller Coms Eq UK (NoTr) Acc	C	440.3		1.4	15.9	2.4 2	54.4 9	179.3 13	1.17	★★★★
HSBC European Index Accumulation C	V	961.0	2.6	2.7	16.3	5.1 16	38.3 15	130.3 25	0.07	★★★	Invesco UK Strategic Inc UK (NoTrail)Acc	A	691.2	3.6	0.8	-2.0	-13.8 179	-7.2 172	58.4 139	1.17	★★
HSBC FTSE 250 Index C Acc	A	274.3	2.7	1.8	6.3	-3.1 110	23.7 107	110.9 48	0.18	★★★	Invesco US Enhanced Index UK(NoTrail)Acc	U	154.7	1.3	7.4	20.4	15.6 46	54.5 39		0.25	★★★★
HSBC FTSE All-World Index C Inc	M	171.0	1.9	5.6	17.7	12.0 71	45.9 70		0.19	★★★★	Invesco US Equity UK (No Trail) Acc	U	357.9	0.2	5.6	12.1	2.5 81	34.2 72	145.7 53	1.16	★★
HSBC GIF Chinese Equity AC	S	726.9																			

INVESTMENT FUNDS ALPHABETICAL

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

Source: Morningstar

Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating	Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating
iShares Over 15 Yrs Gilts Ixd (UK) D Acc	D	114.3	2.3	1.7	8.0	10.8 2			0.16		JPM Global Equity Income C Net Acc	M1	233.6	5.6	19.9	14.4 12	45.5 1	138.1 8	0.90	★★★★★	
iShares Overseas Corp Bd Ixd (UK) D Acc	N	168.4	2.5	4.5	15.0	16.3 3	19.0 7	59.1 6	0.11	★★★★	JPM Global High Yield Bond A Grs Inc	G	36.1	5.9	0.3	4.8 4.3 9	14.9 14	39.3 13	1.25	★★★	
iShares Overseas Govt Bd Ixd (UK) D Acc	N	144.7	1.1	4.0	12.0	14.4 6	10.8 28	35.2 23	0.11	★★★★	JPM Global Macro Balanced C (acc) EUR**	103116	0.0	-0.4	-3.4 3.2 7	28.6 4	16.6 3	0.75	★★★		
iShares Pacific ex Jpn Eq Ixd (UK) D Acc	T	350.8		3.0	12.5	7.8 29	37.8 38	89.2 28	0.13	★★★	JPM Global Property Securities C Acc	Z	150.6	1.6	1.7	4.1 8.7 14	12.0 18	73.8 10	0.93	★	
iShares UK Equity Index (UK) D Acc	A	234.8	3.7	2.3	10.4	1.3 59	27.5 62	83.0 97	0.05	★★★★	JPM Global Unconstrained Eq A Net Acc	M	160.2	5.6	20.7	12.3 66	42.9 90	138.3 70	1.65	★★★	
iShares UK Gilts All Stks Ixd (UK) D Acc	D	178.5		1.4	5.2	6.9 9	6.1 7	29.4 7	0.11	★★★	JPM Japan C Net Acc	R	282.8	5.7	22.0	4.9 5	36.5 10	199.4 4	0.81	★★★★★	
iShares US Equity Index (UK) D Acc	U	319.5	1.3	7.6	22.5	18.2 30	58.2 26	215.5 11	0.05	★★★★	JPM Multi-Asset Income X Net Acc	J	141.9	3.7	0.7	6.5 4.6 45	16.3 60		0.05	★★	
Janus Henderson All Stocks Credit I Acc	E	277.8	2.4	1.8	6.6	7.7 26	10.8 35	43.7 28	0.54	★★★	JPM Multi-Manager Growth X Net Acc	M	162.8	1.8	3.4	12.2 7.0 138	48.1 51		0.06	★★★★★	
Janus Henderson Asian Div Inc UT Inc	T	113.2	5.9	3.2	13.9	10.3 16	34.4 50	95.3 23	1.65	★★★★	JPM Natural Resources C Net Acc	P	699.9	1.9	2.3	12.1 1.4 90	38.9 28	-0.1 73	0.82	★★★	
Janus Henderson AsiaPac Cptl Gr A Acc	T	121.3		4.5	15.9	6.2 40	38.9 33	102.6 19	1.73	★★★	JPM Pacific Equity A (dist) USD**	T1	871.7	0.0	4.2	15.2 8.2 2	48.9 1	142.1 3	1.75	★★★★★	
Janus Henderson Cautious Mgd I Acc	J	244.0		1.5	4.5	-0.3 112	11.1 96	49.9 51	0.71	★★★	JPM Sterling Corporate Bond C Grs Acc	E	141.3	2.2	1.9	7.0 7.9 19	10.2 42	47.6 19	0.65	★★★	
Janus Henderson China Opps A Acc	S	148.4	0.4	3.1	14.2	3.4 10	52.6 9	160.8 7	1.72	★★★★	JPM UK Dynamic C Net Acc	A	210.8		1.1	7.9 -5.5 146	27.0 72	117.6 38	0.85	★★★	
Janus Henderson China Opps I Acc	S	215.0	1.1	3.1	14.7	4.3 8	56.5 5	177.8 3	0.87	★★★★	JPM UK Equity Core E Net Acc	A	380.6	3.5	2.3	11.1 0.7 71	27.6 60	88.3 82	0.33	★★★★	
Janus Henderson Emerg Mkts Opps A Acc	O	211.6	0.7	2.4	8.7	2.3 55	18.7 54	49.8 43	1.76	★★★	JPM UK Equity Growth C Net Acc	A	209.9		1.4	11.8 1.0 65	28.2 57	118.6 37	0.85	★★★★	
Janus Henderson European Focus I Acc	V	242.4	1.2	3.5	17.8	5.5 14	35.0 29	144.6 12	0.85	★★★★	JPM UK Higher Income C Net Acc	B	164.9	4.8	0.4	7.0 -3.3 46	19.3 36	73.6 41	0.71	★★★	
Janus Henderson European Gr A Acc	V	242.9	0.7	1.3	13.5	0.2 50	25.0 67	125.6 35	1.70	★★★★	JPM UK Smaller Companies C Acc	C	507.7	1.9	1.3	10.3 -4.8 17	41.0 22	130.8 31	0.86	★★	
Janus Henderson European Sel Opps A Acc	V	1798	0.4	3.7	17.0	4.8 18	29.0 52	120.2 39	1.70	★★★★	JPM UK Strategic Equity Income C Net Acc	A	178.1	4.4	0.7	5.6 -3.5 116	25.8 86	88.1 84	0.75	★★★	
Janus Henderson European Smr Coms A Acc	V1	2399	0.4	1.8	13.5	-0.3 4	55.8 2	196.7 2	1.71	★★★★★	JPM US C Net Acc	U	219.8	0.0	-5.8	2.5 1.9 82	33.7 75	141.0 55	0.75	★★★★	
Janus Henderson Eurp Abs Ret I Acc EURH	Y	147.0	0.0	2.8	7.2	-0.1 31	13.6 11		0.87	★★★	JPM US Equity Income C Net Acc	U	318.2	1.9	7.6	21.4 18.8 24	51.8 49	191.0 34	0.79	★★★★★	
Janus Henderson Fxd Intr MthInc Inc	F	22.2		0.7	7.1	9.0 2	15.9 13	54.3 12	1.40	★★★★★	JPM US Select C Net Acc	U	526.5	0.7	7.0	20.7 16.1 44	57.4 29	219.4 8	0.56	★★★★	
Janus Henderson Glb Research U GBP Acc*	M	2306		4.1	16.8	10.5 88	45.9 71		1.05	★★★	JPM US Select Equity I (dist) USD	14446	0.5	6.1	19.5 14.2 2	56.7 1		0.67	★★★		
Janus Henderson Global Equity Acc	M	357.4	0.0	5.0	18.6	10.1 96	50.5 45	186.6 20	2.09	★★★★	JPM US Smaller Companies C (acc) USD*	16099	0.0	6.9	21.3 9.7 3	50.7 2		0.96	★★★★		
Janus Henderson Global Equity I Acc	M	311.6	0.3	5.1	19.4	11.4 76	56.1 25	213.2 8	0.85	★★★★★	Jupiter Absolute Return I Acc	Y	53.3	0.6	-1.3	-4.4 -5.3 54	-6.5 50	7.7 25	0.85	★★★	
Janus Henderson Global Fncls I Acc	P	573.1	1.0	6.3	20.7	14.3 29	54.9 14	164.4 12	1.07	★★★★	Jupiter Asian Income I GBP Acc	T	164.8		3.9	15.7 14.4 3	33.2 52		0.98	★★★	
Janus Henderson Global Sust Eq I Acc	M	389.6		6.4	24.0	15.7 31	56.6 24	190.1 18	0.84	★★★★★	Jupiter Asian Income I GBP Inc	T	144.7	3.5	3.9	15.7 14.4 4	33.2 53		0.98	★★★	
Janus Henderson Global Technology I Acc	Q	2488	0.0	8.6	27.4	20.9 6	98.1 5	270.2 4	0.84	★★★★	Jupiter China Acc	S	133.4	1.0	2.8	4.9 -2.8 14	28.6 14	97.3 12	1.78	★★	
Janus Henderson Index-Linked Bond I Acc	D1	602.1		1.8	9.9	10.8 3	19.5 5	68.3 4	0.54	★★★	Jupiter Corporate Bond I Inc	E	59.5	2.6	1.3	7.0 8.0 16	10.4 39		0.66	★★★	
Janus Henderson Instl APexJpn IdOpp IAcc	T	331.2		3.1	12.7	7.6 33	37.1 42	86.3 31	0.83	★★★	Jupiter Distribution and Growth Inc	K	115.3	4.5	1.3	6.3 -1.9 109	5.2 100	49.3 66	1.79	★★	
Janus Henderson Instl Eurp Ixd Opp I Acc	V	186.5	2.0	2.6	15.7	4.2 23	36.7 22	127.5 29	0.79	★★★	Jupiter Distribution I Acc	I	111.3	2.9	1.2	6.1 4.5 17	9.4 29	48.3 4	0.61	★★★★	
Janus Henderson Instl GI 50/50IdOpp 3Acc	M	258.7	2.5	3.5	12.9	4.7 155	35.2 130	116.3 98	0.39	★★★	Jupiter Distribution I Inc	I	61.2	3.0	1.2	6.1 4.5 18	9.4 28	48.4 3	0.61	★★★★	
Janus Henderson Instl GI Rpsnb Mgd A Acc	K	222.0		4.3	17.1	11.4 7	31.6 18	105.2 6	1.69	★★★★★	Jupiter Ecology I Acc	M	461.6	0.8	3.2	16.0 6.5 145	28.0 160	117.2 97	0.78	★★★	
Janus Henderson Instl GI Rpsnb Mgd I Acc	K	251.4		4.4	17.5	12.1 6	34.4 9	115.9 4	0.85	★★★★★	Jupiter Ecology I Inc	M	440.2	0.8	3.2	15.9 6.4 146	28.0 161		0.78	★★★	
Janus Henderson Instl Jpn Ixd Opps I Acc	R	183.9	1.7	4.4	8.6	1.7 19	28.8 24	118.4 21	0.34	★★★	Jupiter Enhanced Distribution GBP Inc	J	47.7	3.6	1.2	6.2 2.3 85	7.8 104		1.38	★	
Janus Henderson Instl Lg Datd Crdt I Acc	E	422.6	2.6	2.6	10.7	12.5 4	13.7 15	62.0 4	0.54	★★★	Jupiter European I Inc	V	260.6	0.5	3.0	17.6 7.3 9	54.3 2	195.3 2	1.02	★★★★★	
Janus Henderson Instl Lg Datd Gilt I Acc	D	356.1		1.8	8.4	9.8 4	7.6 4	50.1 4	0.55	★★★	Jupiter European Income I Inc	V	55.4	3.1	0.5	12.8 -0.6 57	27.9 57		1.02	★★★	
Janus Henderson Instl MainstrmUKEq I Acc	A	301.9		2.4	11.0	2.8 39	24.9 93	92.0 78	0.54	★★★	Jupiter European Special Sits I Acc	V	460.2	1.0	3.2	19.3 2.7 33	26.5 62	112.3 44	1.02	★★★	
Janus Henderson Instl Overseas Bd I Acc	N	291.8	0.8	4.1	12.4	13.9 9	9.2 32	28.2 29	0.54	★★★	Jupiter Financial Opportunities I Acc	P	829.6	0.2	7.0	25.4 16.5 25	59.5 12	166.3 11	1.00	★★★★	
Janus Henderson Instl UK Gilt I Acc	D	351.4		1.3	5.6	6.6 13	4.4 16	23.8 15	0.54	★★★	Jupiter Global Emerging Markets Acc	O	67.0	0.9	4.0	8.4 -2.6 57	14.3 56	58.9 37	1.95	★★	
Janus Henderson Instl UK Ixd Opps I Acc	A	310.5		2.3	9.9	1.3 57	27.6 61	83.8 95	0.52	★★★	Jupiter Global Equity Income I Inc	M1	75.7	2.7	3.4	13.8 8.8 27	33.6 22		1.02	★★★	
Janus Henderson INTECH US Cor U GBP Acc*	U	2868	0.0	5.2	19.0	12.6 68	46.9 56		0.55	★★★	Jupiter Global Managed I Inc	M	285.0	1.2	6.4	21.0 18.5 14	47.4 59		0.98	★★★★	
Janus Henderson Japan Opps A Acc	R	371.9	5.5	12.6	3.4	9	30.1 19	125.9 16	1.71	★★★★	Jupiter Global Value Equity X Acc	M	51.9	2.7	2.2	3.5 -3.0 184			0.53		
Janus Henderson Mlt-Ast AbsRet A Acc	Y	143.8	0.4	0.3	1.0	1.1 24	4.1 31	14.7 18	1.65	★★★	Jupiter Growth & Income I Inc	A	100.6	4.2	1.9	9.2 -1.7 98	10.1 161	65.6 131	1.01	★	
Janus Henderson Mlt-Mgr Active B Acc	L	152.0		2.4	8.9	3.1 54	24.0 56		1.59	★★★	Jupiter Income Trust I Acc	B	789.2	4.3	2.9	5.2 -2.8 44	19.0 39	85.8 31	0.94	★★★	
Janus Henderson Mlt-Mgr Divers A Acc	I	89.8	2.8	1.6	6.3	4.1 23	11.0 21	39.5 12	1.91	★★★★	Jupiter Income Trust I Inc	B	572.1	4.4	2.8	5.1 -2.9 45	19.1 38	86.0 30	0.94	★★★★	
Janus Henderson Mlt-Mgr Divers B Acc	I	180.7	2.9	1.6	6.5	4.6 15	12.8 15	46.0 6	1.16	★★★★	Jupiter India	P	110.1	0.0	-2.8	5.7 -10.5 111	-5.6 104	97.9 28	1.82	★★	
Janus Henderson Mlt-Mgr Inc & Gr B Inc	J	121.0	2.4	2.0	6.0	1.3 102	8.7 102		1.49	★★	Jupiter India I Acc	P	116.8	0.4	-2.7	6.1 -9.8 109	-3.5 102	108.7 22	1.07	★★	
Janus Henderson Oppc Alp U GBP Acc**	U	262.7	0.0	7.3	26.0	20.0 17	64.0 19		1.05	★★★	Jupiter International Fncls I Acc	P	122.9		9.1	29.2 15.6 26	62.2 9	186.1 5	1.08	★★★★★	
Janus Henderson Preference & Bond I Inc	F	58.3	4.0	0.8	7.2	8.7 3	16.1 12	56.6 11	0.69	★★★★★	Jupiter Japan Income I Acc	R	132.9		6.4	15.0 4.9 4	38.9 7	145.4 8	0.98	★★★★★	
Janus Henderson Strategic Bond I Inc	F	138.7		1.0	7.1	8.7 4	13.0 27	51.1 16	0.69	★★★★	Jupiter Merlin Balanced Portfolio Acc	K	204.7	2.0	2.8	12.1 7.5 35	27.2 32	83.2 25	2.35	★★★★	
Janus Henderson UK Absolute Return I Acc	Y	165.3	0.0	0.4	0.9	-1.2 44	4.2 30	45.3 4	1.05	★★★	Jupiter Merlin Conservative I Acc	I	69.1	2.6	1.7	8.1 6.8 4	17.1 3		0.99	★★★★	
Janus Henderson UK Alpha A Acc	A	148.2		-0.5	7.3	-4.8 135	28.2 58	84.8 93	1.69	★★★	Jupiter Merlin Growth Portfolio Acc	L	469.5		5.3	15.6 10.1 6	32.8 19	95.3 21	2.47	★★★★	
Janus Henderson UK Index I Acc	A	690.5	3.4	2.3	10.3	0.9 67	26.1 80	78.9 110	0.36	★★★	Jupiter Merlin Income Portfolio Acc	J	322.0	2.7	2.3	9.2 6.0 21	18.6 30	46.7 54	2.23	★★★★	
Janus Henderson UK Pty PAIF Feeder I Inc	Z1	115.3	3.1	0.1	1.4	2.8 3	21.6 5	54.8 1	0.84	★★★	Jupiter Merlin Worldwide Portfolio I Inc	M	359.6	0.2	5.1	16.1 11.8 73	37.9 115		1.79	★★★	
Janus Henderson UK Responsible Inc I Inc	B	156.5		1.6	12.1	3.9 5	20.7 30														

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

Source: Morningstar

Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr Rank	3 yrs Rank	7 yrs Rank	OCF %	Morningstar Rating	Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr Rank	3 yrs Rank	7 yrs Rank	OCF %	Morningstar Rating				
L&G (N) Tracker F Acc ●	A	237.7	3.5	2.2	10.1	1.0	64	26.1	81	0.35	***	LF Canlife Balanced C Acc	K	195.9	1.6	2.5	10.0	3.6	80	20.4	85	72.7	45	1.02	***
L&G All Stocks Gilt Index F Acc ●	D	233.1	0.6	1.3	4.9	6.4	14	5.0	13	0.37	***	LF Canlife Corporate Bond C Acc	E	279.9	3.5	1.6	6.6	7.8	23	12.2	23	45.9	24	0.57	***
L&G All Stocks Index Linked Gt Idx F Acc ●	D1	148.5	0.0	1.8	8.9	10.3	6	19.1	6	0.37	***	LF Canlife Diversified Monthly Inc C Acc	J	103.0		3.0							0.65		
L&G Cash Trust L Acc	X1	50.9	0.8	0.1	0.4	0.8	1	1.7	1	0.00		LF Canlife European C Acc	V	147.6	1.5	1.0	14.3	2.1	38	28.4	55	110.6	46	0.85	***
L&G Distribution Trust F Acc	J	99.5	3.4	1.0	5.6	1.3	101	9.6	100	0.91	**	LF Canlife Global Equity C Acc	M	951.1	1.1	4.6	13.4	7.2	133	33.8	137	132.8	80	0.82	***
L&G Dynamic Bond F Acc	F	92.7	6.5	0.7	4.1	5.1	31	1.3	48	0.92	*	LF Canlife Global Equity Income C Acc	M1	213.5	3.3	3.0	10.8	8.7	28	31.2	27	105.7	18	0.91	***
L&G EM Govt Bond US\$ Index F Acc ●	N1	77.4	4.1	4.8	15.3	18.7	4	19.0	11	0.48	***	LF Canlife Global Infrastructure C Acc	P	178.2	2.5	2.5	15.0	15.0	27	31.4	44			0.97	***
L&G EM Govt Bond US\$ Index I Inc ●	N1	59.3	4.3	4.8	15.4	18.9	2	19.7	9	0.29	***	LF Canlife Global Macro Bond C Acc	N	136.7	2.4	4.0	12.4	12.7	12	15.2	20	39.1	21	0.83	***
L&G Em Mkts Govt Bd (Lcl Ccy) Idx L Acc ●	N1	74.4		5.2	12.7	15.8	9	23.2	6	0.14	****	LF Canlife Global Resource C Acc	P	107.7	0.8	3.2	4.7	-11.0	112	6.6	96			0.99	**
L&G Ethical F Acc ●	A	107.2	3.0	1.4	9.5	2.4	43	21.3	119	0.45	***	LF Canlife Japan C Acc	R	154.8		3.6	7.5	1.0	22	22.7	39	98.2	31	0.85	**
L&G European Index F Acc ●	V	441.9	2.3	2.7	15.7	4.6	20	36.3	26	0.36	***	LF Canlife Managed 0%-35% B Acc	I	109.1	2.0	1.0	4.4	2.3	39					1.03	
L&G Fixed Interest F Acc	E	153.7	2.4	1.9	7.2	8.4	11	11.1	31	0.57	****	LF Canlife Managed 20%-60% C Acc	J	105.3		2.3								0.81	
L&G Fut Wld Gndr in Ldrsp UK Idx R £ Acc ●	A	52.0	2.8	1.8	10.8	1.8	48			0.50		LF Canlife North American C Acc	U	156.4	0.7	6.6	18.8	13.9	60	41.9	63	176.8	44	0.82	***
L&G Future World Sustainable Opps R £ Acc ●	P	48.6		0.3	2.6					1.05		LF Canlife Portfolio III C Acc	I	132.7	1.8	2.0	6.7	4.8	13	12.8	14			0.78	****
L&G Global 100 Index F Acc ●	M	186.5		5.7	20.1	13.7	52	54.1	30	0.38	****	LF Canlife Portfolio IV C Acc	J	137.9		2.2	7.9	4.4	50	17.1	50			0.75	****
L&G Global 100 Index I Acc ●	M	199.0		5.8	20.2	14.0	49	55.2	27	0.14	****	LF Canlife Portfolio V C Acc	K	142.9	1.4	2.6	8.9	4.2	73	20.4	83			0.78	****
L&G Global 100 Index I Inc ●	M	137.4		5.7	20.2	14.0	50	55.3	26	0.14	****	LF Canlife Portfolio VI C Acc	K	146.1	1.6	2.8	9.7	3.7	79	23.7	58			0.79	***
L&G Global Emerging Markets Index F Acc ●	O	72.6	1.8	3.7	10.7	7.7	29	36.0	32	0.57	****	LF Canlife Portfolio VII C Acc	L	144.7	1.7	3.0	10.5	2.8	60	26.3	47			0.88	**
L&G Global Equity Index F Acc ●	M	286.0	1.5	5.3	17.2	11.1	81	44.1	82	0.63	***	LF Canlife Short Duration Corp Bd C Acc	E	103.6	2.2	0.3	1.5	1.8	70					0.60	
L&G Global Health & Pharma Index F Acc ●	M	83.2	1.2	4.1	11.6	10.8	85	30.8	155	0.45	****	LF Canlife Strategic Return C Acc	P	133.2		1.9	12.5	13.0	34	15.4	74			0.94	
L&G Global Inflation Linked Bd Idx F Acc ●	N	56.0	1.0	0.9	5.0	4.2	45	2.9	45	0.51	**	LF Canlife UK Equity and Bond Inc C Acc	H	198.4		1.4	7.5	-0.7	4	17.2	3	72.0	3	0.86	***
L&G Global Real Estate Div Idx L Acc ●	Z	79.0	2.6	5.3	12.7	16.5	7	19.6	11	0.08	***	LF Canlife UK Equity C Acc	A	124.2	2.5	0.9	6.6	-4.2	128	15.5	153			0.80	*
L&G Global Technology Index F Acc ●	Q	57.6	0.6	9.9	27.8	21.1	5	94.2	7	0.46	****	LF Canlife UK Equity Income C Acc	B	581.0	3.7	1.6	8.1	-2.6	41	15.1	53	72.2	43	0.82	***
L&G High Income F Acc	G	134.8	5.7	0.3	4.9	2.7	14	16.2	9	0.65	***	LF Cautela Retail Acc	L	126.1	0.6	1.9	8.3	3.1	52	11.4	75			1.60	*
L&G International Index F Acc ●	M	154.0	1.5	5.6	17.6	11.9	72	46.5	66	0.37	****	LF Gresham House UK Micro Cap C Acc	C	170.9	0.8	0.7	6.0	-3.1	12	56.2	8	245.5	2	0.98	****
L&G Japan Index F Acc ●	R	65.0	1.5	4.4	8.8	1.8	18	28.1	26	0.37	***	LF Gresham House UK Mlt Cap Inc C £ Acc	B	117.9	4.1	0.4	7.4	0.1	23					0.98	
L&G Managed Monthly Income F Acc	E	133.5	2.7	1.9	7.2	8.4	10	12.2	24	0.68	****	LF Gresham House UK Smaller Coms C Acc	C	108.3		2.5								1.59	
L&G Mixed Investment 0-20% F Acc	I	57.6	1.9	1.2	5.9	5.4	9	10.2	25	0.55	***	LF Heartwood Adventurous H Acc	M	102.6										1.59	
L&G Mixed Investment 0-35% F Acc	I	186.0	2.2	1.5	6.9	6.0	8	13.4	9	0.55	****	LF Lindsell Train UK Equity Acc	A	491.1		4.4	23.1	17.0	1	51.5	5	196.8	2	0.65	****
L&G Mixed Investment 20-60% F Acc	J	62.7	1.9	1.9	8.5	5.9	22	17.1	49	0.55	***	LF Macquarie Global Infrs Secs B Acc	M	244.4	1.7	3.2	16.0	15.0	40	31.0	153	101.3	113	1.23	****
L&G Mixed Investment 40-85% F Acc	K	335.2	2.3	2.5	10.2	6.1	47	25.4	43	0.55	***	LF Miton Balanced Multi Asset B Acc	K	97.0	2.5	5.3	11.4	1.9	93					1.00	
L&G Mixed Investment Income 0-35% F Acc	I	59.3	2.6	1.5	7.0	6.1	7	12.7	18	0.62	***	LF Miton Cautious Multi Asset B Acc	J	274.3	3.0	3.5	8.4	1.9	88	14.2	76	37.4	70	0.81	***
L&G Mixed Investment Income 20-60% F Acc	J	62.5	2.7	2.0	8.2	5.9	23	16.2	62	0.65	***	LF Miton Defensive Multi Asset B Acc	I	373.4	1.9	2.2	6.7	3.6	30	10.2	24	25.7	19	0.89	***
L&G Multi-Index 3 R Acc	Y1	54.8	1.6	1.9	7.0	6.5	19			0.61		LF Miton European Opportunities B Acc	V	206.8		3.4	24.3	12.0	1	74.8	1			0.94	****
L&G Multi-Index 4 R Acc	Y1	56.0	1.6	2.4	8.7	6.9	12			0.61		LF Miton UK Multi Cap Inc B Acc Instl	B	258.3	4.6	0.0	1.8	-5.8	63	20.0	34	139.4	3	0.81	****
L&G Multi-Index 5 R Acc	Y1	57.5	1.6	2.9	10.3	7.3	9			0.61		LF Miton UK Smaller Companies B Acc	C	202.4	0.1	-3.4	-10.3	-2.4	45	11.9	43			0.86	*
L&G Multi-Index 6 R Acc	Y1	58.8	1.6	3.3	11.4	7.4	5			0.61		LF Miton UK Value Opps B Instl Acc	A	195.7	1.9	0.8	9.4	-4.0	123	30.0	49			0.89	***
L&G Multi-Index 7 R Acc	Y1	59.7	1.7	3.7	12.5	6.8	15			0.61		LF Miton US Opportunities B Acc	U	264.7	0.3	8.0	21.9	16.3	43	54.1	41			0.97	****
L&G Multi-Index Income 4 R Acc	Y1	55.5	3.3	2.2	8.2	7.0	10			0.70		LF Miton US Smaller Companies B Acc	U1	135.8	0.0	8.5	22.5	19.7	4					0.94	
L&G Multi-Index Income 5 R Acc	Y1	56.1	3.3	2.6	8.9	6.5	21			0.75		LF Miton Worldwide Opportunities B Acc	L	426.3		1.1	5.3	0.7	84	37.3	9	94.7	23	0.95	****
L&G Multi-Index Income 6 R Acc	Y1	56.7	2.9	2.9	9.5	6.1	27			0.79		LF Morant Wright Japan B Acc	R	426.9	1.3	3.2	4.1	-2.5	33	28.7	25	120.9	20	1.16	***
L&G Pacific Index F Acc ●	T	176.2		3.0	12.4	7.6	32	36.5	45	0.41	***	LF Morant Wright Nippon Yield B Acc	R	437.2	2.8	3.6	4.7	-3.6	40	29.2	23	130.5	15	1.16	***
L&G Sterling Corporate Bond Index F Acc ●	E	67.1	2.1	1.5	5.7	7.0	45	8.0	55	0.37	***	LF Morant Wright Nippon Yield B Inc	R	346.0	2.9	3.6	4.7	-3.6	39	29.2	22	130.6	14	1.16	****
L&G Sterling Income F Acc	E	200.4	2.5	1.1	4.2	4.5	59	9.7	49	0.66	**	LF Odey Opus I Acc	L	217.1		4.9	9.5	0.8	83	24.6	52	98.9	19	1.16	****
L&G UK 100 Index F Acc ●	A	232.9	3.8	2.4	11.2	2.2	46	26.7	76	0.34	***	LF Prudential Risk Managed Actv 1 P Acc	Y1	132.0	1.6	2.0	7.2	4.8	36	14.9	39	48.7	15	0.55	****
L&G UK Alpha F Acc	A	145.0	0.0	-0.8	-7.7	-23.1	183	-9.7	173	1.03	*	LF Prudential Risk Managed Actv 2 R Acc	Y1	151.0	1.2	2.6	8.0	4.2	45	16.2	35			0.81	****
L&G UK Equity Income F Acc	B	81.0	4.7	0.3	5.8	-5.7	61	10.7	65	1.03	**	LF Prudential Risk Managed Actv 3 R Acc	Y1	158.0	1.1	2.7	8.5	3.5	54	18.9	29			0.81	***
L&G UK Index F Acc ●	A	315.6	3.6	2.2	10.2	1.3	58	26.6	77	0.30	****	LF Prudential Risk Managed Actv 4 R Acc	Y1	167.5	1.0	2.8	8.7	3.4	55	21.7	21			0.81	***
L&G UK Index I Inc ●	A	167.8	3.9	2.3	10.4	1.6	53	27.5	63	0.10	****	LF Prudential Risk Managed Actv 5 R Acc	Y1	176.7	0.9	2.8	9.4	2.7	64	24.5	17			0.82	**
L&G UK Property Feeder Acc	Z1	91.3	2.6	0.3	1.7	3.4	2	25.8	3	0.00		LF Prudential Risk Managed Pasv 1 R Acc	Y1	147.0	2.0	3.0	9.0	6.3	23	17.6	32			0.51	****
L&G UK Property Feeder F Acc	Z1	82.9	2																						

INVESTMENT FUNDS ALPHABETICAL

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

Source: Morningstar

Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating	Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating						
Liontrust Sust Fut Mgd 2 Net Inc	K	160.5	3.7	17.2	15.1	2	44.7	3	128.0	2	0.92	★★★★★	Marlborough European Multi-Cap B Inc	V	483.6	1.9	10.5	-1.0	61	42.0	9	175.1	3	1.07	★★★★		
Liontrust Sust Fut Mgd 6 Net Acc	K	203.5	1.1	3.7	17.2	15.1	3	46.0	2	0.92	★★★★★	Marlborough Extra Income P Inc	K	92.7	2.7	14.6	7.7	30	26.1	36	94.3	10	0.87	★★★★			
Liontrust Sust Fut UK Gr 2 Net Acc	A	229.7	1.0	16.1	7.1	8	42.7	13	137.0	21	0.91	★★★★★	Marlborough Far East Growth P Inc	T	239.8	3.8	7.3	2.9	54	37.9	37	84.3	33	0.92	★★		
Liontrust UK Ethical 2 Net Acc	A	300.0	1.8	17.0	9.2	4	48.0	7	139.9	19	0.86	★★★★★	Marlborough Global Bond B Acc	N	198.9	2.7	3.1	10.4	10.7	20	15.9	16	53.4	14	0.68	★★★★	
Liontrust UK Growth I Inc	A	458.2	1.8	13.7	4.0	24	32.0	37	109.3	49	0.91	★★★★★	Marlborough Global Bond P Acc	N	206.9	2.9	3.1	10.2	10.6	21	16.4	13	59.0	7	0.43	★★★★	
Liontrust UK Smaller Companies I Acc	C	1504	0.2	0.4	12.3	2.4	1	56.7	6	0.91	★★★★★	Marlborough Global Bond P Inc	N	163.4	3.0	3.1	10.2	10.6	22	16.5	12	59.2	5	0.43	★★★★		
Liontrust UK Smaller Companies I Inc	C	1486	0.2	0.4	12.3	2.4	3	56.7	7	1.40	★★★★★	Marlborough Global P Acc	M	279.6	5.9	17.8	7.2	132	31.1	152	113.7	101	0.43	★★★			
Loomis Sayles US Equity Leaders N/A GBP	U	313.9	7.1	25.8	23.5	5	69.5	13	1.00	★★★★★	Marlborough High Yield Fixed Int P Inc	G	73.9	4.6	0.8	6.0	3.0	13	15.9	10	67.1	6	0.83	★★★★			
M&G Absolute Return Bond GBP PP Acc	Y	103.2	2.2	1.3	5.3	5.2	5		0.50			Marlborough Multi Cap Income B Acc	B	212.7	4.6	-0.4	5.6	-2.5	39	22.4	23	113.7	9	1.03	★★★		
M&G Asian GBP R Acc	T	188.6		2.8	10.7	9.4	21	36.2	46	90.4	26	1.20	★★★	Marlborough Nano Cap Growth B Acc	C	178.9	0.1	0.3	9.6	1.3	4	69.9	3	1.05	★★★★		
M&G Corporate Bond GBP R Acc	E	137.8	2.6	1.7	6.7	6.6	47	9.9	44	41.9	33	0.84	★★★	Marlborough Special Situations B Acc	C	169.7	0.9	0.7	6.1	-8.4	37	35.0	30	156.7	22	1.03	★★★★
M&G Dividend GBP R Acc	B	155.6	3.9	0.9	8.4	-4.1	49	12.3	58	61.4	51	0.93	★★	Marlborough UK Micro Cap Growth B Acc	C	759.9	0.3	1.1	7.9	-2.6	10	49.7	14	182.5	12	1.03	★★★★★
M&G Emerging Markets Bond GBP I Inc	N1	141.2		5.5	16.4	19.2	1	31.9	1	90.7	1	0.75	★★★★★	Marlborough UK Micro Cap Growth P Acc	C	762.8	0.5	1.1	8.0	-2.3	8	50.8	13	185.5	10	0.78	★★★★★
M&G Emerging Markets Bond GBP R Acc	N1	179.1		5.5	16.2	18.8	3	30.5	2	87.4	2	1.00	★★★★★	Marlborough UK Multi-Cap Growth P Inc	A	350.7	3.3	11.5	-5.1	140	39.6	18	144.9	17	0.80	★★★★★	
M&G Episode Allocation GBP I Acc	J	1578	1.7	2.2	4.7	2.0	86	22.7	7	59.5	26	0.80	★★★★	Marlborough US Multi-Cap Income P Inc	U	607.4	0.8	8.3	30.5	24.9	2	61.5	24	205.8	22	0.85	★★★★
M&G Episode Growth GBP R Acc	K	165.3	1.9	1.5	5.3	-1.8	107	23.8	57	66.7	54	1.15	★★	McInroy & Wood Balance Pers Inc	K	536.3	2.8	13.5	9.1	13	22.0	69	89.4	14	1.11	★★★★★	
M&G Episode Income GBP R Acc	J	160.6	2.5	1.8	6.9	3.4	66	22.3	9	62.4	18	1.05	★★★	McInroy & Wood Emerging Mkts Pers Inc	P	241.3	1.5	5.3	13.9	13.7	31	27.9	50	66.5	45	1.33	★★★★
M&G European Corporate Bond GBP I Acc	N	1500	1.3	2.9	9.6	7.6	30	16.6	11	54.3	11	0.65	★★★★	McInroy & Wood Income Pers Inc	K	274.3	2.9	2.5	10.5	6.2	45	13.3	96	63.2	60	1.11	★★
M&G European Corporate Bond GBP R Acc	N	1479	1.0	2.9	9.5	7.4	32	15.7	18	51.8	16	0.90	★★★★	McInroy & Wood Smaller Comps Pers Inc	M	591.9	1.2	2.9	14.8	4.2	160	47.3	60	171.5	29	1.18	★★★★
M&G European High Yield Bond GBP I Acc	N	1704	3.1	2.7	11.9	8.8	26	24.9	4	80.1	2	0.70	★★★★	Merian Asia Pacific R GBP Acc	T	233.7	3.1	9.9	1.7	56	48.7	10	151.1	2	1.00	★★★★★	
M&G European High Yield Bond GBP R Acc	N	1704	3.1	2.7	11.9	8.8	26	24.9	4	80.1	2	0.70	★★★★	Merian Asian Equity Income R GBP Acc*	T	1248	2.8	8.1	1.3	57	31.3	56	53.9	40	1.18	★★	
M&G European Select GBP R Acc	V	202.1	1.1	0.1	12.4	-3.4	69	26.3	63	103.4	51	0.95	★★	Merian Corporate Bond R GBP Acc	E	137.8	2.5	2.0	7.8	8.1	15	12.2	21	50.0	15	0.65	★★★★
M&G Feeder of Property GBP I Acc	Z1	1403	2.8	-0.6	-1.8	-0.9	9	16.2	11	36.3	6	0.79		Merian European Equity ex UK R GBP Acc	V	180.1	2.7	1.5	15.0	-0.4	56	22.6	72	93.9	57	0.90	★★
M&G Gilt & Fixed Interest Inc GBP I Acc	D	1251		1.2	4.7	6.1	17	4.4	15	26.5	11	0.30	★★★	Merian Global Emerging Mkts R GBP Acc*	O	157.2	0.0	4.1	14.3	8.7	21	34.8	35	84.3	16	1.20	★★★★
M&G Global Convertibles GBP R Acc	P	169.3	1.5	5.7	12.9	8.5	51	15.5	73	72.7	39	1.10	★★★★	Merian Global Equity E USD Acc	M	82.1		4.9								0.45	
M&G Global Dividend GBP R Acc	M	213.8	1.9	4.8	13.0	6.9	141	45.1	75	116.0	99	1.11	★★★★	Merian Global Equity R GBP Acc	M	289.3	0.4	5.2	14.6	7.0	139	48.7	49	224.4	6	1.00	★★★★★
M&G Global Emerging Markets GBP R Acc	O	165.7	1.6	3.4	10.3	12.1	10	39.0	24	65.7	29	1.20	★★★	Merian Global Strategic Bond P GBP Acc	N	124.1		0.9	5.8	7.4	31	8.0	36	8.8	42	0.65	★★★
M&G Global Government Bond GBP R Acc	N	137.0	2.5	4.4	12.5	14.0	8	15.9	15	39.6	20	0.80	★★★★★	Merian Gold & Silver R GBP Acc*	P	150.3	0.0	15.8	25.0	23.5	6	-9.7	105			0.99	★★★
M&G Global Listed Infras GBP PP Acc	M	113.2	2.2	4.4	21.6	25.3	2			0.65			Merian Monthly Income Bond P GBP Acc	F	144.6	3.9	1.4	7.1	7.7	7	11.8	29	44.7	20	0.90	★★★	
M&G Global Macro Bond GBP I Acc	N	158.3	2.4	3.1	9.6	12.1	14	15.1	21	53.6	13	0.78	★★★★★	Merian North American Equity R GBP Acc	U	333.7	0.1	6.7	16.9	11.6	71	54.3	40	244.4	6	0.95	★★★★★
M&G Global Macro Bond GBP R Acc	N	147.5	2.1	3.1	9.4	11.8	16	13.9	25	50.4	17	1.03	★★★★★	Merian Pacific Equity R GBP Acc*	T	162.2		2.9	10.0	1.9	55	28.7	60	65.9	37	1.20	★★
M&G Global Recovery GBP R Acc	M	203.9	0.7	3.9	12.8	-0.8	179	22.6	168	104.9	111	1.15	★★	Merian Strategic Abs Ret Bd A GBP H Acc*	Y	101.8	0.0	0.4	1.9	1.2	21					0.99	★
M&G Global Select GBP R Acc	M	243.3		7.6	21.5	14.9	41	46.9	63	144.5	63	1.15	★★★★	Merian UK Alpha A GBP Acc	A	140.6	1.5	1.4	10.5	0.9	66	27.2	68			1.60	★★★
M&G Global Target Return GBP PP Acc	Y	99.1		-0.1	-0.2	-2.3	49			0.55			Merian UK Alpha P GBP Acc	A	101.5		1.5								1.10		
M&G Global Themes GBP I Acc	M	1886		4.7	22.8	12.3	68	41.9	97	88.8	119	0.86	★★★★	Merian UK Dynamic Equity R GBP Inc*	A	472.0		0.7	7.2	-9.0	164	36.3	29	187.4	3	1.05	★★★★★
M&G Index-Linked Bond GBP I Acc	D1	1651	0.0	1.5	8.2	9.0	8	17.8	7	64.4	6	0.30	★★★	Merian UK Equity Income R GBP Acc	B	167.5	4.7	1.1	6.5	-4.3	52	16.4	45	86.4	28	0.90	★★★
M&G Japan GBP R Acc	R	236.8	0.9	2.9	0.0	-4.6	42	28.0	27	135.3	11	1.15	★★★	Merian UK Equity R GBP Acc	A	147.8		-4.8	1.3	-10.9	174	10.9	160	79.6	107	0.90	★★
M&G Japan Smaller Companies GBP I Acc	R1	267.3	1.0	4.8	0.4	-9.1	3	25.8	3	167.7	3	0.90	★★★	Merian UK Mid Cap R GBP Acc	A	291.3	1.5	1.9	5.3	-12.1	177	31.8	39	173.1	4	0.85	★★★★
M&G Japan Smaller Companies GBP R Acc	R1	262.6	0.8	4.7	0.3	-9.3	4	24.9	4	162.8	4	1.15	★★★	Merian UK Smaller Companies R GBP Acc	C	273.4	0.6	0.8	7.1	-7.5	30	46.7	15	179.3	14	1.03	★★★★
M&G Managed Growth GBP R Acc	L	176.6		3.2	9.3	2.8	59	36.2	11	77.0	44	1.15	★★★	Merian UK Smaller Coms Foc R GBP Inc*	C	282.5	0.0	0.5	7.5	-9.7	40	73.5	2	255.5	1	0.84	★★★★★
M&G North American Dividend GBP I Acc	U	313.0	0.8	7.1	21.0	19.5	19	70.6	12	211.4	17	0.70	★★★★	Merian UK Specialist Equity R GBP Acc*	Y	123.4	0.0	0.3	4.4	0.1	29	20.2	4			1.05	
M&G North American Dividend GBP I Inc	U	283.1	1.6	7.1	21.0	19.5	20	70.6	11	211.3	18	0.70	★★★★	Merian US Equity Income R GBP Acc*	U	165.8	0.0	6.7	17.2	9.7	75	38.4	67			1.15	★★★
M&G North American Value GBP R Acc	U	286.2	0.4	6.4	11.2	3.8	79	40.6	65	184.6	37	0.95	★★★	MFM Bowland	A	265.8		0.5	9.9	0.1	81	53.6	4	160.0	8	0.82	★★★★
M&G Optimal Income GBP I Inc	F	150.0	3.3	0.9	4.1	3.1	49	13.3	24	42.1	21	0.84	★★★★	MFM Techinvest Special Situations A Acc	C	164.9	0.0	-0.2	0.9	-22.1	44	16.9	40	131.0	29	1.62	★★
M&G Pan European Select GBP R Acc	V2	212.6	1.3	1.8	15.7	3.4	5	31.0	4	115.3	4	0.95	★★★★	MFM Techinvest Technology B Acc	Q	609.7	0.0	10.3	9.5	7.2	12	50.3	11	186.3	6	1.21	★★★
M&G Pan Eur Sel Smllr Coms GBP R Acc	V1	214.1	0.6	2.0	7.5	-6.5	8	18.5	12	114.5	12	1.10	★★	MFM UK Primary Opportunities B Acc	A	646.2		1.6	8.8	0.3	78	37.6	21	96.9	69	1.12	★★★
M&G Positive Impact Sterling PP GBP Acc	M	111.5		3.2	20.9					0.65			MGTs AFH DA European Equity R GBP Acc	V	95.2	0.0	1.2	11.4	-4.1	72							

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

Source: Morningstar

Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating	Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating
Montanaro European Income £ Inc ²	V	196.3	2.6	1.3	13.7	3.0 31	39.3 13		0.85	★★★★	Pictet-Russian Equities P dy GBP ²	P	5786	4.0	20.7	21.6 12	77.2 3	71.3 41	1.91	★★★	
Montanaro UK Income GBP ²	A	110.5	4.1	-0.1	9.3	-1.9 99	28.5 55		0.86	★★★★	Pictet-Security I dy GBP ●	M	24030	0.0	7.9	24.4	17.8 16	50.9 43	190.8 17	1.20	★★★★★
Morgan Stanley Glb Brands Eq Inc I Acc	M1	1508	3.5	6.2	25.5	22.4 2			1.00		Pictet-Small Cap Europe I GBP ²	V1	12063	0.0	1.0	11.2	-2.6 6	33.9 8	149.8 9	1.12	★★★
Morgan Stanley Sterling Corp Bd F Acc	E	131.9	2.7	1.7	6.7	7.3 36	12.1 25		0.22	★★★	Pictet-Timber I dy GBP ²	P	12550	1.2	2.2	1.6	-11.3 113	24.5 58	91.7 29	1.22	★★★★★
Morgan Stanley UK Global Brands I GBP	M	10859	0.8	6.3	27.4	23.8 3	62.5 13	185.1 22	0.90	★★★★★	Pictet-US High Yield I dm GBP ²	N	9604	5.6	4.6	13.4	11.5 18	26.0 3		0.83	★★
Morgan Stanley US Advantage I Acc GBP	U	1834		7.1	28.1	26.4 1			0.85	★★★★	Pictet-USA Index I GBP ●	U	22446	0.0	5.4	19.1	14.7 53	54.0 43		0.29	★★★★
Neptune Balanced C Acc GBP	K	181.2	0.1	5.6	15.0	9.0 15	39.7 5	84.5 21	0.83	★★★	Pictet-Water I dy GBP ²	M	33465	0.6	5.0	20.9	17.2 22	41.4 98	142.4 65	1.20	★★★★
Neptune China C Acc GBP	S	186.2	1.0	2.9	8.2	-2.7 13	42.9 13	93.4 13	0.96	★★★	PIMCO GIS Emerg Lcl Bd Instl GBP UnH Acc ²	N1	2217		5.5	14.0	16.7 7	24.3 5	24.3 5	0.89	★★★★
Neptune Emerging Markets C Acc GBP	O	173.8	1.5	3.0	9.1	5.0 45	39.6 21	74.6 21	0.90	★★★★	PIMCO GIS Euro Bond Instl EUR Acc ²	N	2370	0.0	2.8	10.3	9.6 24	17.8 8	62.7 4	0.46	★★★★★
Neptune European Opportunities C Acc GBP	V	176.0	2.1	1.2	12.0	-11.8 79	36.5 24	88.5 58	0.96	★★	PIMCO GIS Euro Credit Instl EUR Acc ²	N	1543	0.0	2.9	9.9	8.2 27	17.6 9	54.7 10	0.40	★★★★★
Neptune Global Alpha C Acc GBP	L	664.2	0.0	8.0	18.2	12.1 3	65.1 1	145.9 3	0.89	★★★★	PIMCO GIS Euro Income Bond Instl EUR Acc ²	N	1393	0.0	2.4	8.7	6.5 39	21.0 6	65.0 3	0.49	★★★★★
Neptune Global Equity C Acc GBP	M	206.5	0.3	6.7	17.5	7.8 124	52.4 37	108.3 108	0.89	★★	PIMCO GIS Euro Low Dur Instl EUR Acc ²	N	1043	0.0	1.7	5.3	2.6 51	8.9 33	27.2 31	0.46	★★★★
Neptune Global Income C Acc GBP	M1	196.7		5.5	22.6	20.6 3	43.3 3		1.20	★★★	PIMCO GIS Euro Short-Term Instl EUR Acc ²	N	1098		1.6	4.5	1.6 52	6.4 40	18.5 38	0.40	★★★
Neptune Global Smaller Coms C Acc GBP	M	193.8	0.0	10.7	24.9	17.6 18	78.5 4	115.8 100	1.30	★★★	PIMCO GIS Glb Bd Instl EUR Ccy Exps Acc ²	N	1240	0.0	3.6	11.2	12.2 13	15.4 19		0.49	★★★★★
Neptune Global Technology C GBP Acc	Q	249.8	0.0	9.8	29.6	24.0 3	113.3 2		0.93	★★★★★	PIMCO GIS GlnGd Crdt Ins EUR CcyExpsAcc ²	E	1258	0.0	3.8	13.3	14.6 1	20.6 1		0.49	★★★★
Neptune Income C Acc GBP	B	180.0	3.4	1.0	12.9	7.7 1	35.3 3	86.2 29	0.81	★★★★	PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc ²	N	2519	0.0	3.9	12.7	14.6 5	17.4 10	53.0 15	0.50	★★★★
Neptune India C Acc GBP	P	222.4	0.0	-1.9	7.3	-9.9 110	6.6 95	105.8 24	1.31	★★	Polar Capital Biotech I Inc ²	P	1620	0.0	6.0	15.7	10.4 41	68.6 6		1.16	★★★★★
Neptune Japan Equity C Acc GBP	R	138.3	1.2	4.2	9.2	-3.7 41	27.0 31		0.90	★★	Polar Capital Financial Opports R Inc ²	P	851.0	0.8	7.6	22.6	8.0 53	52.4 17	170.9 9	1.62	★★★
Neptune Japan Opportunities B Acc GBP	R	430.4	1.0	1.2	1.5	-13.5 43	21.3 40	90.2 33	1.23	★	Polar Capital Gbl Convert I Inc ²	P	713.0	4.1	7.4	18.5	17.1 23	36.8 31		1.12	★★★★
Neptune Latin America C Acc GBP	P	138.4		5.9	12.9	22.6 8	68.2 8	50.2 56	1.08	★★★★★	Polar Capital Gbl Ins I Acc ²	P	765.9	0.3	3.9	22.7	21.9 11	58.5 13	229.0 2	0.87	★★★★★
Neptune Russia & Greater Russ C Acc GBP	P	164.2	4.1	19.7	27.2	5	95.2 1	74.2 37	1.05	★★★★★	Polar Capital Global Tech R Inc ²	Q	322.0	0.0	10.9	32.2	30.3 1	124.9 1	452.0 1	1.66	★★★★★
Neptune UK Mid Cap C Acc GBP	A	146.6	3.0	-1.9	3.3	-12.8 178	-2.5 171	87.0 88	0.79	★★	Polar Capital Healthcare Opports R Inc ²	P	3135	0.0	6.2	15.8	17.8 20	52.4 16	365.2 1	1.66	★★★★★
Neptune UK Opportunities C Acc GBP	A	161.4		0.5	10.8	-5.4 145	9.3 163	71.7 120	0.94	★★	Polar Capital Hlthcare Blue Chip I Acc ²	P	886.9	0.0	7.4	20.8	19.3 16	40.0 25		1.01	★★★
Neptune US Income C Acc GBP	U	239.3	1.4	6.5	19.6	14.8 52	48.1 54	177.7 42	0.98	★★★	Polar Capital Japan R Inc ²	R	11.7	0.0	7.4	10.9	0.4 25	36.3 11	73.8 34	1.69	★★
Neptune US Opportunities B Acc GBP	U	646.2		8.7	24.3	18.3 27	69.0 14	184.8 36	1.26	★★	Polar Capital North American R ²	U	1630	0.0	8.5	26.2	14.2 57	61.8 23	262.8 4	1.44	★★★
Neuberger Berman EM Dbt Bnd GBPUnH PAcc ²	N1	1131		5.2					0.87		Polar Capital UK Absolute Eq I GBP ²	Y	2169	0.0	1.4	8.6	-1.0 41	49.7 1		1.17	
Neuberger Berman US Eq Idx PW USD I Acc ²	P	926.1	0.0	4.9	13.5	8.7 50			0.80		Polar Capital UK Value Opports I GBP Acc ²	A	1145	0.0	-1.3	2.2	-5.9 150			0.86	
Neuberger Berman US Sm Cap EUR I2 Acc ²	U1	1079		6.1	23.1				0.98		Polar Cptl Atmtn & Artfcl Intlgn R Acc ²	M	907.3	0.0	3.8	20.0	9.9 99			1.44	
Newton Asian Income B Acc	T	181.7	3.5	3.1	13.8	16.6 2	30.2 57	86.3 32	0.98	★★★★	Polar Cptl Eurp Ex UK Inc I EUR Acc ²	V	1072	0.0	-0.7	9.1	3.1 30	32.3 39		0.87	★★★
Newton Continental European B Acc	V	213.2	1.4	2.9	16.1	4.6 21	32.0 41	126.8 33	0.98	★★★	Polar Emerging Market Stars R USD Acc ●		797.9	0.0	4.8	14.6	5.1 5			1.44	
Newton Emerging Income B Acc	O	130.8	3.6	3.5	12.5	7.3 30	18.1 55		1.06	★★	Premier Defensive Growth C Acc	Y	119.2	0.4	-0.6	-3.0	-2.7 51	-0.7 42	14.8 17	0.84	
Newton Global Dynamic Bd B Acc	Y	114.4	2.8	0.5	4.0	4.6 7	5.4 26	19.4 15	0.85	★★	Premier Ethical C Acc ●	A	326.7		1.3	8.1	-4.1 127	26.8 74	123.0 34	1.00	★★★
Newton Global Dynamic Bd Inc F Acc	F	106.9	3.5	0.7	5.2	5.7 21			0.63		Premier Global Alpha Growth C Acc	M	236.2	1.3	5.6	11.8	1.0 172	33.4 142	145.3 62	1.00	★★★
Newton Global Emerging Mkts F Acc	O	155.4	0.5	3.1	12.7	0.6 56	29.2 44	97.9 9	0.72	★★★	Premier Global Infrastructure Inc C Acc	M1	157.6	4.3	5.6	9.6	14.3 13	20.4 40	108.5 17	1.12	★★
Newton Global Equity B Acc	M	231.6	1.0	5.1	18.3	13.2 55	38.3 113	141.0 69	0.95	★★★★	Premier Income C Acc	B	896.6	5.2	0.8	2.9	-4.8 55	12.4 57	77.0 37	0.90	★★★
Newton Global High Yield Bond P Acc	G	129.0	4.6	0.7	5.6	6.3 5	14.7 15		1.10	★★	Premier Liberation No. IV Class C Acc	J	162.3	1.6	1.6	4.9	1.4 100	16.2 61	66.4 13	1.24	★★★★
Newton Global Income B Acc	M1	233.2	2.9	4.1	20.7	16.3 10	38.4 12	138.4 7	0.95	★★★★★	Premier Liberation No. V Class C Acc	J	194.4	1.3	2.1	6.3	1.6 95	19.7 18	76.1 6	1.29	★★★★★
Newton Global Income Inst W Inc	M1	187.1	2.9	4.1	20.8	16.4 7	39.0 10		0.80	★★★★★	Premier Liberation No. VI Class C Acc	K	216.8	1.5	2.5	7.2	1.1 102	23.1 63	85.8 18	1.34	★★★★★
Newton Global Opportunities X Acc	M	464.7	1.9	5.5	19.7	16.7 24	43.1 89	163.7 40	0.07	★★★★★	Premier Liberation No. VII Class C Acc	L	177.0	1.3	3.0	8.5	1.0 79	26.2 48	90.0 27	1.47	★★★
Newton International Bond B Acc	N	132.0	1.3	4.0	12.5	14.2 7	11.4 27	32.2 27	0.77	★★★	Premier Monthly Income C Acc	B	251.3	5.1	0.8	2.9	-4.9 56	12.2 60	77.9 36	0.93	★★★
Newton Long Corp Bd Inst Acc	E	199.1	2.4	2.4	8.5	10.3 7	12.2 20	56.5 7	0.61	★★★★	Premier Multi Asset Absolute Ret C Acc	Y	125.1	0.0	0.7	3.1	0.6 25	6.1 22	25.1 13	1.14	★★★
Newton Long Gilt Inst Acc	D	567.6	1.1	1.7	7.7	9.4 5	8.3 3	53.6 3	0.61	★★★★	Premier Multi Asset Cnsvr Gr C	J	78.2	1.0	0.9	4.0	1.6 96	12.5 90	35.0 72	1.27	★★★
Newton Multi-Asset Balanced B Acc	K	164.3	2.0	4.3	15.8	12.1 5	22.6 66	70.3 49	0.84	★★★	Premier Multi-Asset Distribution C Acc	J	356.6	3.5	1.9	6.8	4.6 46	19.9 17	77.4 5	1.30	★★★★★
Newton Multi-Asset Divers Ret B Acc	Y	145.5	2.3	2.3	6.0	4.1 9	19.0 5	50.6 2	0.89	★★★★	Premier Multi-Asset Global Growth C Acc	L	210.9	0.6	3.3	10.4	2.7 61	29.5 32	121.6 5	1.59	★★★★★
Newton Multi-Asset Growth B Acc	L	206.1		4.3	14.0	8.5 12	27.0 42	115.6 7	0.85	★★★★	Premier Multi-Asset Growth&Inc C Acc	K	191.1	2.6	2.4	8.5	2.6 90	24.5 51	102.4 8	1.56	★★★★
Newton Multi-Asset Growth Inst W Acc	L	214.8		4.4	14.1	8.7 10	27.7 38	120.1 6	0.67	★★★★	Premier Multi-Asset Monthly Inc C Acc	J	190.4	4.6	1.2	5.4	3.3 68	18.1 40	74.0 7	1.25	★★★★
Newton Multi-Asset Income F Acc	L	139.7		2.8	8.1	3.7 48	23.6 58		0.60	★★★★★	Premier Optimum Income C Inc	B	104.6	6.5	0.8	1.4	-6.0 64	12.3 59	84.9 32	1.01	★★
Newton Oriental B Acc	T	145.5		4.1	12.8	0.5 59	23.6 61	50.9 41	1.07	★★	Premier Pan Europe Prop Share C Acc	Z	107.5	3.1	2.9	0.9	-1.3 24	14.4 16	124.0 3	0.91	★★★
Newton Real Return B Acc	Y	124.0	2.2	0.9	7.7	7.9 2	5.2 27	28.2 11	0.95	★★★	Principal US Equity I Acc GBP ²	U	2037	0.0	2.3	21.8	22.5 9	53.3 46	169.4 49	0.92	★★★
Newton SRI for Charities GBP Acc ●	L	153.5	2.4	3.1	13.0	8.2 15	30.4 27			★★★★	Quilter Inv Gbl Best Ideas R (GBP) Acc	M	134.5		3.6	15.9	9.9 100	32.8 144	111.2 105	1.55	★★★
Newton UK Equity B Acc	A	184.6	3.3	2.2	13.2	6.3 13	21.3 118	93.6 73	0.94	★★★★	Quilter Inv Gbl Dyn Eq A (GBP) Acc	M	136.0	0.2	5.4	16.2	9.7 104	36.7 121	84.3 122	2.02	★★
Newton UK Income B Acc	B	176.1	4.2	2.5	11.8	5.3 3	15.7 49	81.3 34	0.94	★★★	Quilter Inv Gbl Prpty Scs R GBP HPT Inc	Z	45.4	2.2	1.5	4.8	5.7 19	12.			

INVESTMENT FUNDS ALPHABETICAL

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

Source: Morningstar

Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr Rank	3 yrs Rank	7 yrs Rank	OCF %	Morningstar Rating	Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr Rank	3 yrs Rank	7 yrs Rank	OCF %	Morningstar Rating						
Royal London GMAP Gr R GBP Acc	K	111.6	2.2	2.7	9.4	4.7	64		0.15		Schroder Asian Income Z Inc	T	78.5	3.5	3.2	12.0	9.7	19	39.6	30	114.0	14	0.94	★★★★			
Royal London Index Linked M Acc	D1	167.9	0.1	1.8	9.0	10.7	4	20.5	3	68.3	5	0.36	★★★★	Schroder Dynamic Multi Asset X Acc	L	59.4	1.3	1.9	6.2	2.8	58	13.5	72			0.05	★★★
Royal London Inv Grade SD Credit N Acc	E	107.2	2.6	0.7	2.9	3.7	61		0.03		Schroder European Alpha Plus L £ Acc	V	75.7	2.7	1.2	9.6	-7.0	77	32.0	42			0.86	★★★			
Royal London Monthly Income Bd M GBP Acc	F	105.6	4.6	0.7	4.1	5.1	30		0.55		Schroder European Eq Abs Ret P2 Acc GBPH	Y	116.3	0.0	2.0	-2.3	-2.6	50	-6.9	51	5.1	28	1.05	★★★★			
Royal London Sterl Extra Yld Bd A Acc*	F	120.2	5.6	1.0	4.8	5.4	24	29.1	1	89.3	3	0.83	★★★★	Schroder European L GBP Acc	V	85.0	1.4	5.1	16.0	-0.3	55	34.3	31			0.85	★★★★
Royal London Sterl Extra Yld Bd A Acc*	F	106.8	0.0	1.0	4.8	5.5	23		0.83		Schroder European Sm Cos Z Acc	V1	145.9	0.9	1.8	8.6	-10.9	12	36.9	6	187.2	4	0.94	★★★			
Royal London Sterling Credit M Acc	E	144.5	3.6	1.5	6.8	7.7	27	14.6	10		0.53	★★★★	Schroder Gilt & Fixed Interest Acc	D	234.6		1.3	4.8	6.1	18	5.0	12	26.2	12	0.59	★★★	
Royal London Sustainable Div C Acc ●	J	189.7		3.0	14.6	11.3	1	33.1	1		0.77	★★★★	Schroder Gbl Cities Real Estt Inc L Acc	Z	85.4	3.8	5.0	13.6	16.1	8	15.5	12			0.88	★★★	
Royal London Sustainable Leaders C Acc ●	A	228.3		3.5	17.5	11.4	3	42.0	14	146.3	16	0.76	★★★★	Schroder Global Cities Real Estt L £ Acc	Z	95.0	1.1	5.6	17.3	19.6	2	27.0	4			0.84	★★★★
Royal London Sustainable Mgd Gr C Acc ●	I	157.0		1.8	8.6	8.4	1	20.4	1		0.69	★★★★	Schroder Global Equity I Acc	M	120.5	1.1	6.1	19.7	13.0	59	51.3	41	166.1	36	0.53	★★★★	
Royal London Sustainable Mgd Inc C Acc ●	E	138.0	3.5	1.3	6.0	7.2	39	12.9	17		0.65	★★★	Schroder Global Equity Income L GBP Acc	M1	97.6	4.0	3.3	8.5	2.9	33	39.8	7			0.87	★★★★	
Royal London Sustainable World C Acc ●	K	250.6		4.2	21.2	16.0	1	51.1	1	164.8	1	0.77	★★★★	Schroder Global Equity Income Z Acc	M1	127.9	4.0	3.2	8.5	2.8	34	39.5	9	130.8	12	0.95	★★★★
Royal London UK Dividend Growth M	A	189.2	3.9	1.9	8.7	0.8	70	32.7	35	87.4	86	0.71	★★★★	Schroder Global Healthcare Z Acc	M	176.2	0.4	6.2	15.8	13.8	51	33.4	141	201.9	12	0.92	★★★★
Royal London UK Equity Income M	B	813.7	4.3	1.8	8.9	0.7	15	22.4	25	120.7	4	0.72	★★★★	Schroder High Yield Opportunities Z Acc	G	85.0	6.2	0.3	5.0	2.4	17	19.7	4	76.0	2	0.72	★★★★
Royal London UK Equity Income M Acc	B	205.5	4.2	1.8	9.0	0.7	14	22.4	24	120.0	8	0.72	★★★★	Schroder High Yield Opportunities Z Inc	G	51.7	6.4	0.3	5.0	2.4	16	19.7	3	76.3	1	0.72	★★★★
Royal London UK Equity M Acc	A	179.1	3.1	1.8	11.2	3.0	36	29.5	52	85.3	92	0.67	★★★★	Schroder Income Fd Z Acc	B	100.5	4.2	0.2	-1.5	-5.7	62	27.4	9	111.4	12	0.91	★★★★
Royal London UK Government Bond M Acc	D	125.3	2.5	1.3	5.0	6.8	10	5.7	8	27.1	10	0.45	★★★	Schroder Income L GBP Acc	B	74.5	4.1	0.3	-1.4	-5.6	60	27.8	8			0.83	★★★★
Royal London UK Mid-Cap Growth Instl M	A	443.8	1.6	1.7	11.8	0.7	72	37.4	22	140.1	18	0.77	★★★★	Schroder Income Maximiser L GBP Acc	B	69.1	7.5	0.4	-0.8	-4.1	48	24.2	16			0.84	★★★
Royal London UK Opportunities M Acc	A	194.2		1.3	11.3	-4.2	129	16.6	147	71.3	121	0.77	★★	Schroder Income Maximiser Z Inc	B	49.3	7.9	0.4	-0.8	-4.2	50	24.0	17	90.1	27	0.91	★★★
Royal London UK Smaller Companies M	C	234.5	0.9	1.3	10.5	-2.6	9	35.1	29	147.5	24	0.77	★★★	Schroder Instl Long Dated Corp Bd I	E	358.4	3.7	2.5	11.0	14.1	2	17.1	3	77.8	1	0.27	★★★★
Royal London US Tracker Z Acc ●	U	411.6	1.1	7.6	22.2	18.1	31	57.4	30	213.1	15	0.25	★★★★	Schroder Instl Pacific I Acc	T	176.3	2.5	3.0	18.9	13.2	7	48.7	11	97.0	22	0.52	★★★★
Russell Inv Continental Eurp Eq I*	V	316.1	2.0	0.5	12.0	-2.0	66	31.4	44	132.9	23	0.91	★★★	Schroder Instl UK Smaller Cos I Acc	C	158.0	1.8	0.6	4.4	-5.8	24	44.6	17	157.1	21	0.51	★★★★
Russell Inv Emerging Markets D*	O	717.5	1.4	3.2	8.9	3.5	52	34.0	37	67.6	26	1.04	★★★★	Schroder ISF Asian TR C Dis GBP AV*	P	376.0		2.9	13.7	7.7	54	40.5	24	122.2	20	1.30	★★★★
Russell Inv EMkt Dbt Lcl Ccy I USD	N1	732.4	4.2	4.2	10.6	12.2	15	19.2	10		1.12	★★★	Schroder ISF Gbl InflLnkd C Dis GBP AV*	N	291.1	0.7	3.2	10.3	6.8	35	13.1	26	36.1	22	0.52	★★★★	
Russell Inv Global List Infrs I GBP*	M	251.99	3.5	2.4	16.9	16.5	26	28.6	159	111.3	104	0.94	★★★★	Schroder ISF Gbl Hl Yld C Dis GBP H QV*	N	1198.2	5.6	0.7	6.0	4.3	44	14.6	22	44.6	19	0.83	★★★
Russell Inv Japan Equity I*	R	304.9	0.0	3.1	9.4	-0.3	27	35.5	12	133.2	13	1.01	★★★★	Schroder MM Diversity Balanced Z Acc	K	159.0	0.5	1.7	4.4	1.7	97	13.9	95	63.9	59	1.33	★★★
Russell Inv US Quant I*	U	349.1	0.4	5.2	16.7	10.6	73	48.0	55	194.6	32	0.91	★★★★	Schroder MM Diversity Income Z Acc	J	150.9	3.3	0.8	1.7	0.7	105	7.6	105	42.1	63	1.11	★★
Russell Inv World Equity TYC*	M	196.3	1.4	4.0	16.1	9.8	101	47.5	56	165.7	37	0.66	★★★★	Schroder MM Diversity Q Acc	J	111.2	0.6	1.0	2.3	1.9	87	6.7	108	32.0	73	1.04	★★
S&W Aubreyl Global Conviction	M	338.1		3.6	22.5	10.2	95	75.5	5	185.4	21	2.00	★★★★	Schroder MM Diversity Tactical Z Acc	L	127.3	0.6	1.6	4.5	2.3	66	13.8	71	67.8	47	1.36	★★★
S&W Revera UK Dynamic Founder Acc	A	208.6	1.9	2.9	12.3	3.3	33	25.6	87	104.0	56	1.30	★★★	Schroder MM International Z Acc	M	184.9	0.5	4.3	13.4	9.9	98	34.4	134	146.6	60	1.40	★★★★
Sanlam Active UK A*	A	182.1	0.0	1.2	7.9	0.5	77	30.6	43	53.1	142	1.21	★★	Schroder MM UK Growth Z Acc	A	136.3	1.8	2.6	5.3	-1.2	96	18.9	135	73.2	118	1.37	★★★
Sanlam Global High Quality C GBP Acc*	M	222.2		3.8	16.4	11.8	74	44.5	77		0.60	★★★★	Schroder QEP Global Core Eq A Acc	M	137.4		5.4	16.9	11.2	80	42.0	95	154.5	54	0.32	★★★★	
Sanlam Global Value A EUR*	M	108.1	0.0	3.5	12.4	3.1	167	34.0	135		0.97	★★★	Schroder QEP US Core I Acc	U	2018.2	1.2	7.2	20.7	16.5	41	54.0	42	202.4	24	0.33	★★★★	
Sanlam Multi Strat Founder GBP Acc*	Y	1256.0	0.0	1.1	4.6	4.2	8	16.3	9		0.71	★★	Schroder Recovery L GBP Acc	A	70.7		0.9	-0.9	-5.4	144	24.0	100			0.83	★★★	
Sanlam Stable Global A GBP Acc*	M	1588.0	0.0	4.6	14.6	13.7	53	25.1	167		1.02	★★	Schroder Recovery Z Acc	A	111.9		0.9	-0.9	-5.5	148	23.7	106	123.4	33	0.91	★★★	
Sanlam Strategic Bond I GBP Inc*	F	109.4	4.6	1.5	7.1	6.8	15	24.5	4		0.64	★★★★	Schroder Responsible Value UK Eq I Acc ●	A	300.0	3.6	1.2	2.0	-2.9	109	30.9	42	109.3	50	0.78	★★★★	
Sanlam Strategic Bond P GBP Acc*	F	168.4		1.5	7.2	7.1	11	25.3	2	60.1	10	0.41	★★★★	Schroder Small Cap Discovery L GBP Acc	P	79.6	0.9	2.7	8.9	-0.8	96	14.4	81			0.90	★★★
Sanlam US Dividend A GBP Acc*	U	1837.0	0.0	3.3	11.4	8.5	78	36.6	69		1.04	★★★	Schroder Sterling Corporate Bond A Acc	E	80.3	3.7	1.4	7.6	8.5	9	15.2	7			1.12	★★★★	
Santander Atlas Portfolio 3 IA	Y1	191.2		2.2	7.2	5.2	31	11.3	46	38.9	19	0.81	★★★	Schroder Sterling Corporate Bond Z Inc	E	125.0	3.8	1.4	7.8	9.1	8	17.0	4	57.2	6	0.62	★★★★
Santander Atlas Portfolio 4 IA	Y1	203.4		2.3	8.2	4.8	37	16.2	34	57.9	12	0.86	★★★★	Schroder Strategic Bond Z Acc	F	68.9	3.1	0.9	5.4	2.9	51	13.6	23	41.1	23	0.79	★★★
Santander Atlas Portfolio 5 IA	Y1	208.6	1.4	3.1	9.5	4.2	44	20.0	27	65.1	11	0.90	★★★★	Schroder Strategic Credit A Acc	F	167.4	4.1	0.3	3.6	3.2	48	10.3	33	33.1	30	1.16	★★★
Santander Atlas Portfolio 6 XA	Y1	251.1	1.2	3.6	11.0	4.6	39	23.7	18		0.89	★★★	Schroder Tokyo L GBP Acc	R	87.1	1.3	4.1	7.1	-1.3	29	26.4	33			0.84	★★★	
Santander Atlas Portfolio 7 IA	Y1	229.7		4.4	13.0	5.1	33	29.7	7	88.9	5	0.94	★★★	Schroder UK Alpha Income C Acc	B	209.1	4.9	-0.3	6.5	-4.3	53	11.3	62			1.17	★★
Santander Equity Income IA	B	183.1	4.8	-0.3	8.4	-0.9	27	20.6	31		0.53	★★★	Schroder UK Alpha Plus L GBP Acc	A	69.0	3.0	2.6	8.8	-0.4	87	21.3	117			0.84	★★	
Santander Europe (Excluding UK) Eqs A	V	399.3	1.5	1.9	13.1	1.1	44	30.9	46	122.0	37	1.08	★★★	Schroder UK Dynamic Abs Ret P2 GBP Acc	Y	186.8	0.0	1.3	4.9	-0.4	35	22.6	3	52.5	1	1.16	★★★★
Santander Japan Equities A	R	222.6	1.1	4.7	9.3	0.7	23	26.5	32	102.4	29	1.08	★★★	Schroder UK Dynamic Smaller Cos Z Acc	C	497.2	1.5	0.7	5.4	-6.8	26	39.3	25	147.3	25	0.92	★★★★
Santander Pacific Basin (Ex Jpn) Eqs A	T	852.7		2.8	8.9	3.7	52	37.0	43	101.7	20	1.23	★★★★	Schroder UK Equity Z Acc	A	91.5	3.3	1.4	3.3	-4.5	132	16.8	145	82.7	99	0.91	★★★
Santander Stockmarket 100 Trcr Gr RA ●	A	230.8	3.9	1.1	10.0	1.1	62	25.0	92	70.5	122	0.35	★★★	Schroder UK Mid 250 L GBP Acc	A	66.1	2.1	-1.4	0.1	-11.2	176	21.6	115			0.83	★★
Santander UK Equities A	A	330.1		1.1	9.5	-2.3	102	21.1	120	62.7	134	1.03	★★	Schroder UK Opportunities Z Acc	A	496.5		1.0	6.9	-4.8	138	16.8	144	73.1	119	0.92	★★★
Santander UK Growth IA Acc	A	357.9	3.4	-0.3	8.5	-2.6	105	22.4	110	61.0	137	0.66	★★	Schroder UK Smaller Companies Z Acc	C	138.1	1.3	0.6	3.2	-8.4	36	33.6	33	158.2	20	0.91	★★★
Santander United States Equities A	U	483.7	0.5	7.6	18.3	13.0	65	49.9	51	201.1	27	1.07	★★★★	Schroder US Eq Inc Maximiser Z Acc	U	65.2	4.6	6.9	18.8	15.5	47					0.47	★★
Sarasin FoF Global Diversified Gr P Acc	K	172.5	0.4	3.0	10.0	4.9	60	24.8	48		1.32	★★★★	Schroder US Mid Cap L Acc	U	120.2	0.3	7.9	19.2	14.5	55	43.6	60			0.83	★★★★	
Sarasin FoF Global Equity P Acc	L	210.0	0.9	4.1	13.5	4.4	38	35.4	13	103.4	16	1.56	★★	Schroder US Mid Cap Z Acc	U	149.0	0.2	7.9	19.2	14.4	56	43.3	61	201.3	25	0	

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

Source: Morningstar

Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr Rank	3 yrs Rank	7 yrs Rank	OCF %	Morningstar Rating	Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr Rank	3 yrs Rank	7 yrs Rank	OCF %	Morningstar Rating
SLI European Trust	V	270.1	2.0	2.7	14.4	-1.7 64	28.3 56	103.3 52	0.86	**	T. Rowe Price Continental Eurp Eq C GBP	V	1362	1.5	1.8	17.9	8.0 5			0.82	
SLI European Trust II Ret Acc	V	233.1	1.1	2.6	16.0	1.9 39	25.8 65	100.0 55	1.77	**	T. Rowe Price Continental Eurp Eq Q GBP**	V	1845	0.0	1.5	17.3	7.5 8	40.5 11		0.82	****
SLI Global Absolute Ret Strat Ret Acc	Y	75.1	1.8	1.2	4.3	3.2 12	2.1 35	13.6 19	1.31		T. Rowe Price Dynamic Gbl Bd Qh GBP**	N	1017	0.0	-0.6	-0.3	-1.1 53	-3.5 50		0.66	*
SLI Global Advantage Plat 1 Acc	K	98.6	1.6	3.9	12.3	3.9 78	28.9 25	88.9 15	0.65	****	T. Rowe Price Emerging Mkts Eq Q GBP**	O	1921	0.0	4.5	12.2	9.3 18	46.0 16	89.0 12	1.13	*****
SLI Global Bond A Acc USD**	N	1480	0.0	3.4	11.3	12.0 15	6.8 38	24.8 34	1.12	**	T. Rowe Price Eurp Smlr Coms Eq Q GBP**	V1	1784	0.0	1.6	5.8	-12.6 13	37.3 5	163.3 8	1.12	****
SLI Global Corporate Bond A Acc GBP Hdg**	N	1395	0.0	0.7	6.5	6.8 36	5.7 41	27.0 32	1.08	**	T. Rowe Price Frontier Markets Eq Q GBP**	P	1558	0.0	6.9	16.3	6.8 59	33.5 39		1.27	****
SLI Global Emerging Mkt Eq Plat 1 Acc	O	95.7	1.6	3.0	11.8	7.3 31	40.6 20	86.5 15	0.97	***	T. Rowe Price Gbl Fcd Gr Eq Q GBP**	M	2580	0.0	6.0	18.1	15.7 30	70.3 7	238.9 5	0.90	*****
SLI Global High Yield Bond A Acc GBP Hdg**	N	1378	0.0	0.5	4.2	3.1 48	10.1 29	29.5 28	1.43	*	T. Rowe Price Global Growth Eq Q GBP**	M	2506	0.0	5.5	19.0	14.3 47	62.2 14	183.8 23	0.92	****
SLI Global Real Estate Plat 1 Acc	Z	76.1	1.7	1.8	4.5	8.1 16	14.8 15	51.8 13	1.17	**	T. Rowe Price Global High Inc Bd Qh GBP**	G	983.0	5.3	0.9	6.1	6.9 2	19.3 5		0.76	****
SLI Global REIT Plat 1 Acc	Z	86.1	2.3	2.6	8.3	10.5 12	8.1 23	59.8 12	0.95	**	T. Rowe Price Global Tech Eq Qd GBP**	Q	1888	0.0	8.1	20.9	15.5 8	84.4 8		0.95	***
SLI Global Smaller Companies Ptfm 1 Acc	M	152.3	0.0	5.2	19.6	3.4 164	62.8 12	194.0 16	1.05	*****	T. Rowe Price Japanese Eq C Acc 9 GBP	R	1218	0.8	4.3	14.4	2.7 13			0.61	
SLI Higher Income Plat 1 Acc	G	77.5	3.0	0.8	5.1	4.5 8	15.1 12	58.8 8	0.76	***	T. Rowe Price US Aggregate Bond Qh GBP**	N	1078	0.1	4.7	5.9 40	1.9 48			0.53	
SLI International Trust	M	2230	1.5	6.2	18.7	9.8 102	43.1 88	180.2 25	0.14	*****	T. Rowe Price US Blue Chip Eq Q GBP**	U	2884	0.0	7.3	20.0	20.2 16	86.2 3	291.1 3	0.81	****
SLI Japanese Equity Growth Plat 1 Acc	R	110.6	0.7	6.1	10.4	-3.0 36	25.8 36	111.2 27	0.92	****	T. Rowe Price US Equity C GBP	U	1429	0.6	7.4	22.7	20.6 15			0.82	
SLI Japanese Trust	R	46.5	0.8	5.2	10.2	-1.9 32	24.4 38	115.2 25	0.87	***	T. Rowe Price US Large Cap Gr Eq Q GBP**	U	2853	0.0	7.5	18.2	19.2 23	89.7 2	305.0 1	0.75	****
SLI North American Trust	U	320.3	0.5	7.2	20.2	14.1 59	44.5 58	189.4 35	0.84	***	T. Rowe Price US Large Cp Val Eq C GBP	U	1191	1.3	6.9	19.0	13.0 66			0.82	
SLI Pacific Basin Trust	T	169.6		3.7	13.6	5.4 43	43.4 21	104.8 18	0.89	***	T. Rowe Price US Smlr Cm Eq Q GBP**	U1	3178	0.0	8.1	26.0	23.4 2	65.5 2	246.9 1	1.06	****
SLI Short Duration Credit Plat 1 Acc	E	66.5		0.9	3.5	3.3 65	8.5 52	31.4 38	0.66	**	TB Amati UK Smaller Companies B	C	1151	0.8	0.0	9.1	-5.3 19	62.1 5	204.3 5	0.92	****
SLI Shrt Dur Gbl Idx-LnkD Bd Plat 1 Acc	N	54.1	1.1	1.0	4.6	4.9 43	5.0 43		0.46	***	TB Doherty Active Managed B GBP Acc	K	148.8	0.0	2.3	6.7	-1.7 106	11.6 97	56.9 63	1.92	**
SLI Strategic Bond Plat 1 Acc	F	70.5	2.7	0.8	5.1	4.7 38	10.1 35	41.5 22	0.79	***	TB Doherty Balanced Managed B GBP Acc	K	145.8	0.7	1.9	6.3	-0.3 105	10.7 98	53.2 64	1.98	**
SLI UK Equity General Trust Retl Acc	A	287.6		1.6	5.4	-3.8 120	22.2 111	61.3 136	0.84	*	TB Doherty Cautious Managed B GBP Acc	J	134.4	1.6	1.3	4.7	-0.1 111	7.2 107	40.4 67	1.79	**
SLI UK Equity High Alpha Plat 1 Acc	A	100.4		2.6	3.9	-8.1 160	25.9 84	103.5 58	0.90	***	TB Evenlode Income B Inc	A	249.2	2.9	2.7	19.8	15.8 2	43.1 11	159.5 9	0.90	****
SLI UK Equity High Inc Plat 1 Acc	B	87.9	5.0	2.1	4.0	-8.0 65	15.4 52	69.8 44	0.90	**	TB Saracen Global Income and Growth AAcc	M1	170.2	3.5	2.3	11.1	1.4 37	27.8 34		1.74	**
SLI UK Equity Imp Emplmt Opp Retail Acc	A	51.6	1.4	0.8	7.8	1.4 54			1.59		TB Wise Multi-Asset Growth B Acc	L	345.5		1.9	5.6	2.9 56	39.9 6	111.6 10	1.15	****
SLI UK Equity Income Uncons Plat 1 Acc	B	103.4	4.8	-0.9	-0.6	-9.8 71	11.0 64	95.6 19	1.15	***	TB Wise Multi-Asset Income B Acc	L	241.3	5.8	-0.1	1.7	-3.2 91	24.2 54	105.0 14	0.93	****
SLI UK Equity Recovery Plat 1 Acc	A	96.4		-2.3	-20.4	-26.6 184	2.6 167	93.4 74	1.03	*	TB Wise Multi-Asset Income B Inc	L	116.3		-0.1	1.7	-3.2 92	24.2 55	105.0 13	0.88	****
SLI UK Ethical Plat 1 Acc	A	112.6		0.8	9.7	-3.5 115	36.6 28	114.9 42	0.90	****	TC Centre Multi Mgr Advnturs A Acc	L	194.0	0.2	4.1	12.3	4.2 39	26.9 43	88.1 33	1.62	***
SLI UK Gilt Plat 1 Acc	D	63.3		1.2	5.9	7.3 8	5.0 14	25.9 13	0.55	**	TC Centre Multi Mgr Bal A Acc	K	159.1	2.1	3.9	10.8	3.4 84				
SLI UK Opportunities Plat 1 Acc	A	115.6		-1.4	12.5	-5.5 147	47.9 8	128.1 28	0.91	**	TC Centre Multi Mgr Cau A Acc	J	132.6	2.7	2.7	7.9	3.6 62				
SLI UK Real Estate Acc Feeder Inst Acc	Z1	136.5	3.3	-0.1	-0.4	0.9 7	17.7 8	39.3 4	0.84		TC South River Gold and Prec Mtls A Acc	P	33.9	0.0	7.8	6.6	-6.8 107	-23.9 106	-61.0 78	4.18	**
SLI UK Smaller Companies Ptfm 1 Acc	C	136.0		-0.7	12.8	-1.2 5	53.3 10	165.7 16	0.99	****	Templeton Asian Growth W(acc)GBP**	T	1589		4.3	11.5	7.9 27	40.2 27	56.1 38	1.25	***
Smith & Williamson Artfcl Intlgnr Z GBP**	P	162.3	0.0	8.4	28.2	21.1 14			0.55		Templeton China W(acc)EUR**	S	1409	0.0	4.7	11.5	5.4 7	55.1 6	91.8 14	1.40	***
Smith & Williamson Enterprise C**	Y	145.2	0.0	0.0	3.7	-0.3 34	9.7 17	44.0 6	0.95		Templeton Em Mkts Smlr Coms A(Ydis)GBP**	O	1860	0.0	2.9	11.1	3.0 54	25.5 53	105.2 7	2.49	***
Smith & Williamson Far Eastern Inc&Gr B	T1	187.5	2.2	4.9	15.8	4.4 4	29.4 5	132.3 4	0.77	*****	Templeton Emerging Mkts Bd W(Qdis)GBP-H1**	N1	694.0	11.1	0.9	1.3	1.3 19	12.8 16	21.0 6	0.95	
Smith & Williamson Fxd Interest A Acc	E	116.5	2.2	1.2	5.3	6.2 51	8.3 53		1.07	***	Templeton Frontier Markets W(acc)GBP**	P	1721	0.0	5.3	11.6	6.4 60	26.1 54	73.1 38	1.57	***
Smith & Williamson MM Global Invmt B	L	168.7		2.1	5.4	0.8 80	36.8 10	95.0 22	0.83	****	Templeton Global Bond W(Mdis)GBP-H1**	N	909.0	7.2	1.5	1.7	2.9 50	14.2 23	17.5 39	0.91	**
Smith & Williamson North American Eq B	U	284.8	0.3	6.7	24.3	18.0 32	62.1 22	177.6 43	0.70	***	Templeton Global Emerging Markets Z Acc	O	146.3	1.0	3.9	11.3	10.3 14	44.6 17	42.8 47	1.20	**
Smith & Williamson Oriental Growth	T	259.7		3.0	13.3	5.8 42	34.7 49	116.9 11	1.71	***	Templeton Global Total Ret Bd Z Acc	N	233.4	7.3	6.2	10.3	11.7 17	24.7 5	57.4 8	0.99	****
Smith & Williamson Oriental Growth B	T	207.0		3.0	13.7	6.6 36	38.1 36	129.8 8	0.86	****	Templeton Growth Z Acc	M	239.1	1.5	2.9	7.7	-1.5 180	29.1 158	122.2 88	1.03	**
Smith & Williamson UK Equity Inc B	B	108.3	5.1	2.2	-5.9	-2.5 40	2.4 69	58.1 53	0.72	*	Templeton Latin America W(acc)GBP**	P	1205	0.0	4.6	8.0	18.5 18	38.2 30	19.2 67	1.31	***
Standard Life Wealth Bal Bridge Z Acc	K	76.5	2.5	3.7	12.9	7.2 38	25.3 44		0.02	*****	Thesis Optima Balanced B Acc	J	183.5	2.2	2.2	7.3	3.9 57	18.0 41	54.6 41	1.22	***
Standard Life Wealth Bridge Z Acc	L	78.9	2.2	4.6	16.5	8.0 16	27.1 41		0.03	****	Thesis Optima Growth B Acc	K	209.2	1.2	3.2	9.5	3.3 85	24.5 50	75.9 37	1.32	***
Standard Life Wealth Falcon Z Acc	M	85.8		5.2	20.1	9.0 112	33.0 143		0.04	***	Thesis Optima Income B Acc	I	146.1	2.1	1.5	5.4	4.1 24	12.7 17	40.0 10	1.32	***
Standard Life Wealth Phoenix Z Acc	J	71.6	2.9	2.7	9.7	7.6 9	22.9 5		0.16	*****	Threadneedle Amer Extd Alpha Ins AccGBP	U	508.9	0.0	7.7	19.9	16.6 40	71.3 10	214.1 14	0.82	****
Stewart Inv Indian Sbcntn Sustnby B GBP	P	262.2	0.0	1.4	8.2	2.0 85	28.9 48		1.11	*****	Threadneedle American Ins Acc GBP	U	413.9		8.5	22.6	17.3 36	64.3 18	217.2 10	1.06	****
Stewart Investors Asia Pacific B Acc GBP	T	1589		0.8	7.0	4.9 47	22.2 63	105.3 17	1.04	****	Threadneedle American Sel Ins Acc GBP	U	422.6	0.0	7.9	20.1	14.9 50	62.9 20	197.6 29	1.06	***
Stewart Investors AsiaPac Ldrs B Acc GBP	P	805.9		3.4	10.6	8.5 52	30.7 45	108.5 23	0.88	****	Threadneedle AmerSmlrComs(US) InstAccGBP	U1	439.5	0.0	9.0	25.0	16.5 5	50.3 6	212.5 2	1.06	****
Stewart Investors AsiaPac Sust B Acc GBP	P	640.1		3.3	11.9	10.3 43	39.1 26	153.1 16	0.96	*****	Threadneedle Asia Ins Acc GBP	T	273.9		4.0	15.7	7.8 28	47.2 17	116.3 13	1.11	****
Stewart Investors Gbl EM Ldrs B Acc GBP	P	647.5	1.4	2.2	3.9	0.0 93	18.7 69	64.0 47	0.89	****	Threadneedle China Opps Ins Acc GBP	S	392.7	0.8	3.0	12.3	0.9 12	51.7 11	164.6 6	1.09	****
Stewart Investors Gbl EM Sust B Acc GBP	P	382.2	0.9	3.2	12.1	7.2 56	34.7 32	100.4 25	0.98	****	Threadneedle EM Local Ins Grs Acc GBP	N1	199.8		5.4	13.6	16.7 8	26.1 4	24.4 4	1.63	**
Stewart Investors Global EM B Acc GBP	P	971.9	1.2	2.4	6.0	4.2 75	23.6 60	68.7 43	4.00	****	Threadneedle European Bd Ins Grs Acc GBP	N	158.2	1.0	3.3	10.5	10.5 23	14.2 24	54.0 12	0.58	****
Stewart Investors Latin Amer B Acc GBP	P	321.6		5.0	5.6	13.8 30	34.3 36	55.1 51	4.00	****	Threadneedle European Ins Acc GBP	V	296.1	1.2	2.6	21.1	7.9 7	35.4 28	122.8 36	1.06	****
Stewart Investors Wldwd Select B Acc GBP	M	548.5	0.7																		

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

Source: Morningstar

Total Return	Sec- tor	Price p	12m yld %	1 mth %	6 mths %	1 yr % Rank	3 yrs % Rank	7 yrs % Rank	OCF %	Morningstar Rating
Threadneedle UK Smaller Coms Z Inc	C	228.3	0.8	1.5	13.4	-7.4 28	43.5 18	161.4 18	0.89	***
Tideway European Equity Income A GBP Acc ^z	V2	10507	0.0	1.5	13.3	3.7 4			1.13	
Tideway GBP Credit A GBP Acc ^z	F	11177	0.0	0.8	4.2	4.0 44			0.90	
Tideway GBP Hybrid Capital A GBP Acc ^z	F	12109	0.0	0.9	5.8	5.1 29			0.93	
Tideway Real Return A GBP Acc ^z	Y	11150	1.0	1.3	5.0	-0.1 32	11.0 15	31.5 9	1.02	
TIME Defensive Income Securities Acc	P	118.3	4.7	0.1	4.8	9.1 48			0.75	
TM Fulcrum Divers Cor Abs Ret C Acc EUR	Y	8824	0.0	1.7	3.1	-0.9 40	8.4 18		0.85	
TM Fulcrum Divers Cor Abs Ret C GBP Acc	Y	10229	0.0	0.2	-0.4	-1.5 47	3.5 32		0.85	
TM Fulcrum Diversified Abs Ret C AUD Acc	Y	7570	0.0	2.3	1.8	-1.2 43	6.8 21		0.33	
TM Home Investor D	Z	140.4	0.9	0.1	0.7	1.7 21	9.2 22	43.1 14	1.57	
TM Sanditon European A Acc	V	138.9	2.2	0.5	10.8	1.9 40	26.2 64		0.88	**
TM Sanditon UK A GBP Acc	A	98.2	2.9	5.0	2.7	-9.1 166	1.6 168		0.87	*
TM UBS (UK) - Global Balanced F Acc	J	139.1	1.5	2.6	9.6	5.4 29	19.1 25		1.28	****
TM UBS (UK) - Global Equity F Acc	M	164.8	1.3	4.4	14.0	6.3 149	34.8 132		1.41	***
TM UBS (UK) - Global Fixed Income E Acc	N	107.7	1.7	0.5	3.4	3.7 46	1.6 49		1.19	**
TM UBS (UK) - Global Growth F Acc	K	149.9	1.6	3.3	11.5	5.9 49	26.1 38		1.33	****
TM UBS (UK) - Global Yield F Acc	I	128.3	2.5	1.8	7.7	5.0 12	13.5 8		1.24	****
TM UBS (UK) - UK Balanced F Acc	J	68.8	1.8	2.5	9.1	4.6 44	17.8 45		1.09	***
TM UBS (UK) - UK Eq F Acc	A	70.7	1.7	2.4	10.6	0.1 82	23.1 109		0.97	***
TM UBS (UK) - UK Growth F Acc	K	72.7	2.0	2.9	10.6	4.5 68	23.2 62		1.11	***
TM UBS (UK) - UK Income Focus F Acc	K	68.2	2.7	2.0	8.0	1.3 100	15.5 94		1.01	***
Trojan Ethical S Acc	L	107.6		2.6					0.77	
Trojan Global Income O Acc	M1	131.8	2.7	5.6	19.1	18.2 4			0.96	
Troy Spectrum O Acc	L	244.7		4.3	13.6	9.3 8	29.2 35	79.7 42	1.50	****
Troy Trojan Global Eq O Acc	M	396.9		7.3	25.2	22.8 4	51.5 38	158.5 49	0.93	****
Troy Trojan Income O Acc	B	352.6	3.9	2.8	12.5	5.4 2	16.0 46	91.1 25	1.02	****
Troy Trojan O Acc	L	329.0	0.7	2.5	9.7	8.3 13	12.3 74	35.5 52	1.02	****
TT Emerging Markets Equity H GBP Acc ^z	O	1258	0.0	3.8	11.7	7.8 25	47.4 15	118.2 3	1.08	****
UBS Corporate Bond UK Plus B Acc Gross	E	91.6	3.1	1.6	7.2	7.9 17	11.1 30	41.5 34	0.79	***
UBS Emerging Markets Equity Income B Acc	O	74.0	3.6	2.7	8.4	7.1 32	36.2 31	45.7 46	1.25	**
UBS Global Allocation (UK) B Acc	K	143.1	1.7	2.3	9.8	4.3 71	26.1 37	74.3 39	1.07	***
UBS Global Emerging Markets Equity B Acc	O	241.0	1.4	2.7	11.6	6.7 38	50.2 11	76.3 20	1.22	****
UBS Global Emerging Markets Equity C Acc	O	87.0	1.5	2.7	11.7	6.8 34	50.8 10	78.9 19	0.91	****
UBS Global Emerging Markets Opp Q GBP ^z	O	16457	0.0	1.9	9.4	4.7 46	48.8 13		0.96	****
UBS Global Enhanced Equity Income C Acc	M1	61.1	8.9	0.1	4.6	1.1 38	14.1 41		0.72	*
UBS Global Optimal B	M	163.0		4.7	18.3	9.0 113	47.8 53	133.1 77	1.25	***
UBS Multi-Asset Income B Gross Acc	J	57.2	4.2	0.8	5.3	4.4 51		14.8 74	1.09	***
UBS S&P 500 Index C Acc	U	102.2	1.4	5.4	19.4	15.2 48	55.9 36		0.09	****
UBS Sterling Corporate Bd Idxd A Grs Acc	E	55.7	2.4	1.1	5.7	6.9 46			0.30	
UBS Targeted Return B	L	148.7	2.0	1.8	8.0	5.9 25	21.8 65	51.4 51	0.81	**
UBS UK Equity Income B Acc Net	B	80.2		0.6	3.0	-8.1 66	22.2 26	74.0 40	1.08	***
UBS UK Opportunities B Acc Net	A	117.2	3.7	0.6	3.6	-7.0 155	26.1 82	76.5 115	1.08	**
UBS US Equity B Acc Instl	U	261.7	0.2	8.2	24.6	13.9 61	52.7 47	195.8 31	1.09	***
UBS US Growth B Acc	U	312.2		7.6	27.3	23.0 6	76.9 7	251.4 5	1.10	****
Unicom Mastertrust B	L	480.1		2.0	7.1	-1.9 73	39.1 7	131.8 4	0.84	****
Unicom Outstanding British Co Instl	A	341.6		0.6	8.7	-2.3 103	21.4 116	105.8 54	0.83	****
Unicom UK Ethical Income B Acc	B	122.9	4.7	-0.7	6.4	0.6 18	29.6 5		0.81	****
Unicom UK Ethical Income B Inc	B	105.9	4.9	-0.7	6.4	0.7 16	29.7 4		0.81	****
Unicom UK Growth B	A	607.9	1.4	2.6	12.3	-4.0 124	51.5 6	155.4 11	0.87	***
Unicom UK Income B Acc	B	338.8	4.4	0.7	9.0	0.9 13	26.8 10		0.81	***
Vanguard Emerg Mkts Stk Idx GBP Acc	O	23624	2.2	2.7	8.5	4.5 47	37.3 29	62.2 34	0.27	***
Vanguard FTSE 100 Index A GBP Acc	A	12381	3.7	2.2	11.0	1.7 50			0.06	
Vanguard FTSE Dev Eurp ex UK Eq Idx Acc	V	27278	2.3	1.9	15.7	4.0 25	36.6 23	128.6 28	0.12	****
Vanguard FTSE Dev Wld ex UK Eq Idx Acc	M	39058		4.4	17.0	11.0 82	47.5 58	167.0 33	0.15	****
Vanguard FTSE Gbl All Cap Idx Inv A £Acc	M	13556	1.6	4.2	15.7	9.3 109			0.24	
Vanguard FTSE U.K. All Shr Idx UT Acc	A	21316	3.6	2.0	10.6	1.2 60	27.1 69	83.3 96	0.08	****
Vanguard FTSE U.K. Eq Inc Idx Acc	B	26371		1.1	6.9	-2.7 42	16.0 47	63.8 49	0.22	***
Vanguard FTSE U.K. Eq Inc Idx Inc	B	16728		1.1	6.9	-2.7 43	15.9 48	63.8 50	0.22	***
Vanguard Gbl Small-Cap Idx GBP Acc	M	31172	1.4	4.5	13.4	3.3 166	38.6 111	160.5 44	0.38	***
Vanguard Global Balanced A GBP Acc	K	14396	1.6	3.7	13.1	10.0 11	31.1 21		0.48	****
Vanguard Global Bond Index GBPH Acc	N	15677		0.7	4.9	6.8 37	4.8 44	23.8 35	0.15	**
Vanguard Global Emerging Markets A Acc	O	18295	0.8	2.8	9.4	9.8 16	50.9 9		0.78	****
Vanguard Global Equity A GBP Acc	M	16848	0.9	4.9	16.4	7.0 137	47.5 57		0.48	****
Vanguard Global Equity Income A GBP Acc	M1	15340	2.8	3.9	12.8	3.7 32	34.3 19		0.48	****
Vanguard Japan Stock Index GBP Acc	R	23492	1.7	4.1	9.2	2.2 14	27.9 28	116.2 22	0.23	***
Vanguard LifeStrategy 100% Equity A Acc	M	23490	1.8	3.7	14.8	8.0 121	41.1 100	134.6 74	0.22	***
Vanguard LifeStrategy 20% Eq A Grs Acc	I	16178	1.5	1.8	7.7	7.8 3	13.2 10	46.5 5	0.22	****
Vanguard LifeStrategy 40% Equity A Acc	J	17897		2.3	9.3	7.7 7	19.2 24	65.0 15	0.22	****
Vanguard LifeStrategy 60% Equity A Acc	K	19718	1.5	2.8	11.1	7.8 26	26.3 35	85.0 20	0.22	****
Vanguard LifeStrategy 80% Equity A Acc	K	21590	1.7	3.2	12.9	7.9 20	33.6 11	108.6 5	0.22	****
Vanguard Pac ex-Jpn Stk Idx GBP Acc	T	32378	3.4	3.2	17.4	12.6 9	40.4 26	90.8 25	0.23	****
Vanguard SRI European Stock GBP Acc	V2	20135	3.0	1.9	14.0	2.6 6	30.4 5	100.2 5	0.30	***
Vanguard SRI Global Stock GBP Acc	M	26851		4.4	16.5	10.3 91	43.6 85	148.5 57	0.35	****
Vanguard UK Govt Bd Idx GBP Acc	D	17586		2.2	6.2	7.9 7	6.2 5	32.5 5	0.15	****
Vanguard UK Govt Bd Idx GBP Inc	D	14063	1.3	2.2	6.2	7.9 6	6.2 6	32.5 6	0.15	****
Vanguard UK Inf-LnkD GltIdx A Grs Acc	D1	21097	0.0	3.9	11.5	12.3 1	20.7 2	70.8 3	0.15	****
Vanguard UK Inv Grd Bd Idx GBP Acc	E	10113	2.4	1.5	6.0	7.3 34	9.7 45	44.8 26	0.15	***
Vanguard UK Inv Grd Bd Idx GBP Inc	E	6050	2.5	1.5	6.0	7.3 35	9.7 46	44.8 25	0.15	**
Vanguard UK Lg Dur Gilt Idx A Grs Acc	D	21403		3.2	9.3	11.1 1	8.9 2	58.4 1	0.15	****
Vanguard UK Short-Term IG Bd Idx GBP Acc	E	11412	1.4	0.8	2.6	3.0 67	5.1 60		0.15	*
Vanguard US Equity Index Acc	U	52460	1.2	5.4	18.9	14.1 58	55.0 38	209.5 19	0.10	****
Veritas Asian A GBP ^z	T	70506		3.4	16.8	6.6 37	46.7 20	168.5 1	1.13	****
Veritas Global Equity Income C GBP Acc ^z	M1	28400	0.0	3.1	14.8	8.7 30	31.8 26	84.7 23	0.87	**
Veritas Global Focus GBP Acc NAV ^z	M	5520	0.0	6.8	20.9	17.5 20	49.0 48	165.4 38	0.86	****
Virgin Money Bond & Gilt Fd GBP	F	135.3	1.0	1.8	5.4	6.8 13	4.5 45	24.5 33	1.00	**
VT AJ Bell Passive Adventurous I Acc	L	119.1	1.6	3.9	13.5	7.8 17			0.35	
VT AJ Bell Passive Balanced I Acc	K	116.1	1.9	3.2	11.4	8.0 18			0.35	
VT AJ Bell Passive Cautious I Acc	I	108.9	1.7	2.0	7.2	6.2 6			0.35	
VT AJ Bell Passive Global Growth IGBP Acc	L	107.5	1.3	3.7	13.4	7.4 18			0.35	
VT AJ Bell Passive Moderately Adv I Acc	K	118.0	1.8	3.7	12.5	7.9 22			0.35	
VT AJ Bell Passive Moderately Cau I Acc	J	112.3		2.5	9.2	7.2 11			0.35	
VT Cantab Balanced A GBP Acc	K	105.6	0.2	4.1	14.9	5.6 51			0.35	
VT Cantab Moderate A GBP Acc	K	107.7	0.7	4.1	14.9	7.7 31			0.35	
VT Cape Wrath Focus GBP A Net Acc	A	103.8	1.3	2.3	3.2	-9.4 168			0.45	
VT Castlebay UK Equity A Accumulation	A	144.1	3.0	1.8	10.2	3.8 25	32.0 36		1.00	****
VT De Lisle America B GBP	U	387.0	0.6	5.7	15.9	-2.7 83	38.5 66	179.6 39	1.14	***
VT Esprit Careful Growth GBP Acc	L	104.6	0.3	1.4	6.2	2.9 57			1.38	
VT Esprit Tactical Alpha Plus GBP Acc	L	100.9	0.2	2.5	12.1	-3.0 90			1.67	
VT Esprit Tactical Balanced GBP Acc	L	106.4	0.8	2.6	9.8	2.5 63			1.44	
VT Esprit Tactical Growth GBP Acc	L	108.4	0.2	2.9	10.5	2.1 67			1.48	
VT Gravis Clean Energy Income C GBP Acc	M	125.7	3.6	2.6	18.6	26.1 1			0.80	
VT Gravis UK Infracs Inc C GBP Acc	P	130.9	4.4	0.7	6.5	10.9 39	21.0 65		0.75	**
VT Greystone Balanced Managed R Acc	K	230.2	0.6	3.1	10.6	5.1 58	27.8 27	84.0 22	1.78	****
VT Greystone Cautious Managed R Acc	J	168.2	3.0	2.0	7.0	3.4 64	18.3 35	62.0 20	1.66	****
VT Greystone Conservative Managed R Acc	I	129.2	0.1	1.4	5.6	3.2 33	13.0 11		1.80	***
VT Greystone Global Growth R Acc	M	35								



Global trusts diversify to reduce ‘home bias’



‘Core’ trusts in the global sector have gained traction by broadening their scope in the past decade, writes **FIONA HAMILTON**

In investing, as in life, it is good to hope for the best but prepare for the worst. So with the outlook for most asset classes and currencies looking exceptionally uncertain, it is encouraging that 11 of the 20 most-viewed trusts on the Association of Investment Companies’ website in the first half of 2019 were globally diversified.

Global trusts make a great place to hunker down for a high-risk period. In many cases their ongoing costs have been pared down to less than 0.5%, and most are run by highly experienced managers supported by extensive in-house resources. Those managers can respond to developments by moving assets between regions and sectors tax-free, and in some cases diversify in a minor way into bonds, property or unlisted securities.

The attractions of global trusts have been boosted over the past decade by a variety of developments, including a widespread reduction in ‘home bias’ by UK investors in favour of a more genuinely global approach.

DIVERSIFICATION TREND

Ten years ago UK holdings accounted for more than 40% of the portfolios of trusts such as **Alliance Trust (ATST)**, **Bankers Investment Trust (BNKR)**, **Martin Currie Global Portfolio (MNP)**, **Scottish American (SCAM)** and **JPM Overseas**. The latter has moved furthest, having cut its UK exposure to 7% and increased its following by changing its name to **JPM Global Growth & Income (JPGI)**; it now pays a much higher dividend. The dividend is financed largely from capital, which

allows the trust’s managers to maintain the total return approach that has helped them outperform the MSCI AC World Index over five and 10 years.

Of the other trusts mentioned, Scottish American has responded positively to the elevation of James Dow and Toby Ross to co-manager level in August 2017, and Martin Currie Global Portfolio has picked

up dramatically since Zehrid Osman was put in sole charge last October. However, one swallow does not a summer make, and Osman needs to prove that by focusing MNP’s portfolio on 25-40 companies “at the forefront of multi-decade investment themes”, he can continue to beat the pack.

Mid Wynd International (MWY)

has also performed strongly this year; in the five years since it moved its mandate from Baillie Gifford to Artemis, its net asset value (NAV) total returns have been well ahead of the MSCI AC World Index and among the best in the global sector. Its trio of managers, one of whom owns more than 5% of the shares, keep the portfolio well-diversified, with no holdings exceeding 2.5%. The managers

Global trusts make a great place to hunker down for a high-risk period

GLOBAL INVESTMENT TRUST CHOICES FOR RISK-AVERSE INVESTORS

All global trusts strive to be seen as core holdings that are suitable for locking away capital to accumulate in a Sipp, Isa or children's savings scheme. However, risk-averse investors might prefer a global trust that incorporates a mix of managers and is therefore less likely than the majority of global trusts to be badly wrong-footed.

Two such trusts, **Witan Investment Trust (WTAN)** and **Alliance Trust (ATST)**, subcontract out management of their portfolios to highly regarded managers with a variety of investment focuses and styles.

Witan has 10 external managers, each responsible for investing in between 15 and 70 equities, and 11% in specialist investment firms.

MULTI-MANAGER MODEL PAYS OFF



The result is a portfolio of more than 300 holdings. Among the managers are three UK specialists, so 28% is invested in the UK, which has undermined Witan's three-year NAV returns. However, its 10-year returns remain well ahead of the

MSCI AC World index. Added attractions include its progressive quarterly dividends and active discount controls.

Witan's manager selection is run by chief executive Andrew Bell, who also decides the trust's gearing and can use index futures

to make tactical adjustments to asset allocation.

Alliance Trust, which adopted its multi-manager mandate in 2016, has since stuck with its panel of eight managers, each of which invests in their 20 highest-conviction ideas. It has around 200 holdings, with 15% in the UK. The trust has pulled ahead of the MSCI AC World index over three years, but it yields less than Witan and only defends a 5% discount.

F&C Investment Trust (FCIT) has a slightly better three-year return. It has a much larger and more diversified portfolio entrusted to an actively managed mix of internal and external equity managers. Its UK exposure is 10%. Unusually, it has 6%

in private equity.

Bankers Investment Trust has a similar number of holdings to ATST, but lower costs, a more geographically balanced portfolio and even better three-year NAV total returns than FCIT, despite its unfashionable value bias. Its seven regional portfolios are entrusted to Janus Henderson's experts in each area, with manager Alex Crooke overseeing asset allocation and gearing.

Investors who want an even more defensive approach should turn to the flexible investment sector, where quoted equity weightings are typically much lower. But remember, this tends to limit the upside as well as the downside potential.

move between market sectors, industries and market caps as opportunities dictate. Current themes include healthcare costs, emerging market consumers and online services. MWY keeps its discount very tight, which should mitigate the downside in a major market setback.

Mid Wynd's departure appeared to prompt Baillie Gifford's March 2015 decision to replace Monks' struggling manager, lest it too moved its mandate. Headed by the firm's joint senior partner, Charles Plowden, the new three-man team has restored the trust to the upper echelon of the three-year rankings. **Monks (MNKS)** has a high-conviction, growth-oriented portfolio. However, no holding exceeds 4%, and it is notably more geographically and sectorally diversified than its giant sister trust, **Scottish Mortgage Investment Trust (SMT)**.

The Scottish Mortgage trust has achieved fantastic returns over the past five and 10 years

HIGH-CONVICTION WINNER

SMT's geographic distribution is exceptionally concentrated, with 53% in US-quoted companies, around a fifth in China, almost nothing in the UK and the balance mainly in the eurozone. James Anderson, who has managed the trust since 2000, has adopted an increasingly high-conviction portfolio that focuses on companies with exponential long-term growth potential, and he holds them regardless of soaring valuations.

At the end of May, longstanding stakes in Amazon, Illumina, Tencent, Alibaba

Group and Tesla accounted for a third of SMT's gross assets, while a fifth was in 42 unlisted securities – a feature that has proved very rewarding to date.

SMT has achieved fantastic returns over the past five and 10 years. But those sharing Anderson's long-term horizon must be prepared for rough times along the way. The trust's NAV plunged by 42% in 2008, and it was again among the worst-hit global trusts in last year's second-half sell-off.

Other managers who are sticking to their convictions come what may but have been markedly less successful in recent years include Alasdair McKinnon

at **Scottish Investment Trust (SCIN)** and Bruce Stout at **Murray International (MYI)**.

McKinnon took charge of SCIN in 2014 and concentrated the portfolio down to 50 or so unfashionable companies he and his team consider to be undervalued and ripe for improvement. He believes this will serve the portfolio well when sentiment is less positive, so it is encouraging that SCIN held up relatively well in last year's sell-off.

Bruce Stout has managed Murray International since 2004. He did well in the noughties, but has subsequently suffered from being wary of most developed markets because of their addiction to debt, their vanishing policy options and, most recently, escalating global protectionist rhetoric.

Against that, he is a long-term believer in the attractions of Asia ex Japan and emerging markets, which account for more than half of MYI's portfolio. Stout's "diversified defensive strategy" has produced competitive NAV returns over the past year, and MYI's attractive 4.5% yield is comfortably covered by revenues.

PERFORMANCE HAS PICKED UP SHARPLY IN 2019 SO FAR

	Share price (p)	Discount (%)	Yield (%)	UK exposure (%)	NAV total returns (%) over:			
					6 mths to end Dec 2018	7 mths to end July 2019	1 yr	3 yrs
Alliance Trust	833	-4.5	1.7 (Q)	15	-8.3	22.2	9.0	48.6
Bankers IT	963	-1.3	2.1 (Q)	24	-9.0	24.6	10.1	52.1
F&C IT	728	-4.1	1.5 (Q)	10	-7.3	20.3	9.1	49.8
JPM Global Growth & Income	349	2.6	4.8 (Q)	7	-10.2	23.4	7.8	46.5
Martin Currie Global Portfolio	309	2.3	1.4 (Q)	10	-6.2	31.0	17.7	56.3
Mid Wynd International	596	3.3	0.9 (S)	7	-6.6	26.7	15.0	54.2
Monks	963	4.8	0.2	6	-11.7	30.0	12.0	71.8
Murray International	1,188	-3.0	4.4 (Q)	12	-8.9	15.1	10.2	29.3
Scottish American	425	5.3	2.8 (Q)	28	-4.0	24.7	13.4	49.0
Scottish Investment Trust	842	-9.7	2.6 (Q)	30	-12.9	16.0	-1.7	31.3
Scottish Mortgage IT	563	3.1	0.6 (S)	3	-13.4	23.4	6.1	87.5
Witan IT	223	-2.5	2.2 (Q)	37	-10.2	18.7	4.1	40.4
MSCI AC World index					-5.8	15.2	10.3	45.0
FTSE All-Share index					-11.0	21.2	1.3	27.0

Notes: NAV = net asset value. (Q) = dividends paid quarterly. (S) = dividends paid semi-annually. Source: Numis Securities, as at the end of July 2019



Guide to this section

Investment trusts and investment companies are traded on the main London Stock Exchange or the junior Alternative Investment Market.

■ As closed-ended companies – they have a fixed amount of shares in issue – the share price does not always reflect underlying portfolio value. This means a trust's shares can be quoted at a discount or premium to the underlying net asset value. In this respect, they are different

from unit trusts and open-ended investment companies, where the mid-price of the fund is an accurate reflection of its underlying assets.

■ Trusts can borrow capital to enhance performance. This 'gearing' enhances returns in rising markets and adds to losses in falling markets.

■ As they are quoted shares, you can trade investment trusts via a stockbroker or platform. Some management groups also offer dealing.

■ The tables below show the performance of £100 invested in companies overall and within their respective sectors.

■ The AIC overhauled its sector categorisation with effect from June 2019. Some trusts may have moved sectors, or sector names may have changed. We have combined the AIC's multiple property sectors into a single one, in the interests of space.

■ Details of where portfolios are

invested (where available) are provided one month in arrears.

■ The AIC has more information relating to member trusts, VCTs, split capital trusts and non-sterling share classes. Telephone 020 7282 5555 or visit theaic.co.uk.

■ See also moneyobserver.com/funds for full fact sheets and comparative tools.

i Full footnotes appear at the end of this section on page 81.

TOP 10 PERFORMERS ALL COMPANIES

After 1 month	%	After 1 year	%
EIH	69.3	EIH	45.5
British & American Invst Trust	36.1	Adams	42.2
RDL Realisation	24.4	Pershing Square Holdings	36.0
EPE Special Opportunities	12.7	Life Settlement Assets E	34.1
Ceiba Invts	8.6	Lindsell Train Invst Trust	29.2
Blue Planet Invst Trust	8.1	UIL	28.9
Tetragon Financial Group	7.4	JPMorgan Brazil Invst Trust	28.0
JPMorgan Brazil Invst Trust	7.4	RDL Realisation	25.0
BH Global USD	7.4	Life Settlement Assets D	24.4
BH Macro USD	7.1	JPMorgan Russian Securities	24.2
After 3 months	%	After 3 years	%
EIH	75.3	Leaf Clean Energy Company	258.2
British & American Invst Trust	59.1	Lindsell Train Invst Trust	217.7
EPE Special Opportunities	32.6	Alternative Liquidity Fund	177.4
RDL Realisation	28.2	Allianz Technology Trust	160.5
JPMorgan Indian Invst Trust	21.1	Globalworth Real Estate Invts	130.5
Symphony International Holdings	19.9	Manchester & London Invst Trust	126.7
Ashoka India Equity Invst Trust	19.5	Polar Capital Technology Trust	116.7
Aberdeen New India Invst Trust	17.5	Edinburgh Worldwide Invst Trust	110.7
Crystal Amber Fund	16.4	3i Group	109.6
JPMorgan Russian Securities	15.4	Baker Steel Resources Trust	106.5
After 6 months	%	After 7 years	%
British & American Invst Trust	285.7	Lindsell Train Invst Trust	382.0
EIH	65.3	Baillie Gifford Shin Nippon	358.7
Life Settlement Assets E	36.9	Allianz Technology Trust	351.8
EPE Special Opportunities	35.4	3i Group	299.4
Life Settlement Assets D	30.6	Polar Capital Technology Trust	264.3
UIL	25.9	Scottish Mortgage Invst Trust	263.2
Pershing Square Holdings	22.0	Baillie Gifford Japan Trust	253.1
JPMorgan Russian Securities	19.0	Worldwide Healthcare	229.4
RDL Realisation	18.9	Oryx International Growth Fund	226.6
Standard Life UK Smaller Companies Trust	16.9	Fidelity China Special Situations	217.3

BOTTOM 10 PERFORMERS ALL COMPANIES

After 1 month	%	After 1 year	%
VinaLand	-36.2	VinaLand	-75.3
Fidelity China Special Situations	-12.4	Global Resources IT	-68.7
JPMorgan Chinese Invst Trust	-10.3	CATCo Reinsurance Opportunities Fund	-45.2
Weiss Korea Opportunity	-9.8	LXB Retail Properties	-34.1
Aurora Invst Trust	-8.4	Better Capital PCC 2009	-30.0
Temple Bar Invst Trust	-8.1	Better Capital PCC 2012	-30.0
The European Invst Trust	-7.4	Electra Private Equity	-29.5
Woodford Patient Capital Trust	-7.3	Golden Prospect Precious Metals	-28.4
TR European Growth Trust	-7.2	Chelverton Growth Trust	-25.5
Globalworth Real Estate Invts	-7.2	Infrastructure India	-25.0
After 3 months	%	After 3 years	%
Electra Private Equity	-39.2	All Asia Asset Capital	-96.6
Riverstone Energy	-16.6	Adams	-87.5
Gresham House Strategic	-10.4	Infrastructure India	-84.6
Sure Ventures	-9.5	CATCo Reinsurance Opportunities Fund	-75.1
AXA Property Trust	-7.3	Energiser Invts	-74.5
Woodford Patient Capital Trust	-6.4	Global Resources IT	-60.0
Aurora Invst Trust	-6.1	Adamas Finance Asia	-55.1
Geiger Counter	-6.0	FastForward Innovations	-54.4
Macau Property Opportunities	-5.9	AXA Property Trust	-41.8
Weiss Korea Opportunity	-5.4	Dolphin Capital Investors	-36.5
After 6 months	%	After 7 years	%
VinaLand	-75.8	Adamas Finance Asia	-87.1
LXB Retail Properties	-48.9	Dolphin Capital Investors	-86.8
Electra Private Equity	-39.2	Infrastructure India	-77.9
Riverstone Energy	-27.4	St Peter Port Capital	-77.9
Africa Opportunity Fund	-22.7	Leaf Clean Energy Company	-75.8
Sure Ventures	-18.3	Cambium Global Timberland	-70.6
Geiger Counter	-16.4	VinaLand	-67.6
Marwyn Value Investors Realisation	-14.7	Dragon Ukrainian Properties & Development	-66.8
Dolphin Capital Investors	-14.3	Golden Prospect Precious Metals	-65.2
Marwyn Value Investors	-13.0	Reconstruction Capital II	-64.0

BAILLIE GIFFORD SHIN NIPPON

Baillie Gifford Shin Nippon has been one of the best-performing investment trusts in recent years. Over the past seven years the trust has delivered a total return of 359%, second only to Lindsell Train.

More recently, however, that performance has slipped, with the trust returning a disappointing -9.6% over the past year. This is partly the result of poor performance in both global and Japanese markets.

Given Baillie Gifford's strong focus on long-term stockpicking, however, its poor performance is primarily a function of the manager Praveen Kumar's portfolio decisions. The trust has done notably worse than its peers: the Association of Investment Companies Japanese smaller companies sector sits at -6% over the past 12 months.

TOM BAILEY

FULL STATISTICS FOR POPULAR SECTORS AND RETURN ON £100 INVESTED

Source: Morningstar/AIC

	Mkt cap £m	Share price p	Nav p	Disc/prem %	Net yld %	3-yr div gth %	Gear-ing %	Net cash %	Total shareholder return:								Analysis of where the portfolio is invested (%)									
									1 mth %	Rank	6 mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk	Cash & equiv.	Fixed Intrust	FTSE 100	Small co/Aim	Split cap	Other trusts	Other trusts	Intl. equities
UK ALL COMPANIES																										
Artemis Alpha Trust	114.3	273.0	347.0	-19.6	1.4	11.0	0	2	-2.5	4	1.0	11	-14.2	13	23.6	7	25.0	12	2	-	11	14	-	57	-	17
Aurora Invst Trust	119.1	194.0	191.0	2.4	2.1	34.7	0	3	-8.4	13	1.1	10	-10.7	10	20.2	8	26.2	11	3	-	41	34	7	-	9	6
Baillie Gifford UK Growth	282.2	186.0	201.0	-6.5	2.2	6.3	0	2	-2.8	5	9.0	4	-3.2	2	34.2	3	88.7	8	2	-	50	34	13	-	1	-
Fidelity Special Values	700.6	250.0	251.0	1.3	2.1	14.3	2	0	-3.6	8	4.8	9	-6.3	8	36.7	2	153.7	5	8	-	44	31	8	-	9	-
Henderson Opportunities Trust	80.3	1013.0	1241.0	-18.1	1.7	17.0	14	0	-0.1	1	6.3	7	-3.8	3	30.3	4	155.4	3	2	-	16	7	64	12	-	-
Independent Invst Trust	314.2	556.0	574.0	-1.1	1.2	11.9	0	14	-4.1	11	7.5	6	-12.5	11	48.7	1	192.4	2	14	-	7	18	53	-	6	2
Invesco perpetual Select - UK Equity	57.4	174.0	174.0	-0.2	3.8	4.4	0	5	-2.9	6	9.1	3	-3.9	4	19.0	9	128.9	7	5	-	37	20	25	-	6	7
JPMorgan Mid Cap Invst Trust	252.0	1055.0	1189.0	-10.6	2.4	9.8	4	0	-3.7	9	10.4	2	-8.8	9	10.6	10	200.9	1	2	-	5	90	1	-	2	-
Jupiter UK Growth Invst Trust	46.9	275.0	288.0	-4.1	2.4	3.0	19	0	-6.8	12	-0.8	12	-14.2	12	-1.9	12	45.5	10	6	-	-	68	-	-	26	-
Keystone Invst Trust	213.3	1555.0	1823.0	-13.5	3.1	3.2	9	0	-1.6	3	6.2	8	-5.3	7	5.1	11	87.8	9	7	-	36	20	26	-	6	6
Mercantile Invst Trust	1632.1	204.0	228.0	-9.6	2.8	13.6	7	0	-3.5	7	12.2	1	-4.3	5	29.2	5	155.2	4	8	-	9	74	3	5	1	-
Sanditon Invst Trust	40.5	81.0	89.0	-8.6	0.6	3.6	0	24	-0.5	2	-7.9	13	-3.0	1	-23.4	13	-	-	-	-	-	-	-	-	-	-
Schroder UK Mid Cap	187.5	520.0	616.0	-15.1	2.6	20.3	4	0	-3.8	10	8.7	5	-5.1	6	27.2	6	143.4	6	-	-	-	89	8	-	3	-
Average				-7.9			5		-3.4		5.2		-7.3		20.0		116.9									
UK EQUITY INCOME																										
Aberdeen Standard Equity Inc Trust	202.1	404.0	426.0	-3.5	4.7	9.3	9	0	-4.7	23	3.0	19	-9.3	23	7.8	21	100.0	9	5	-	27	33	28	-	7	-
BlackRock Income and Growth Invst Trust	43.9	188.0	200.0	-5.1	3.4	4.8	2	0	-3.2	15	6.6	8	-4.9	15	15.6	18	87.9	15	6	-	76	13	5	-	-	-
BMO Capital and Income Invst Trust	329.9	317.0	322.0	-0.1	3.5	2.7	2	0	-3.1	14	10.0	4	-2.0	11	32.9	8	101.4	8	5	-	50	26	15	-	3	1
BMO UK High Income	111.4	95.0	102.0	-6.6	5.1	3.1	2	0	-3.2	16	5.6	11	-7.2	21	23.1	13	72.3	24	1	-	50	34	3	-	7	5
BMO UK High Income B Share	110.3	94.0	102.0	-7.6	5.1		2	0	-3.5	17	5.5	12	-6.7	20	23.8	12	73.0	23	1	-	50	34	3	-	7	5
British & American Invst Trust	10.6	43.0	26.0	65.1	33.8	2.0	31	0	36.1	1	285.7	1	5.7	2	-30.5	26	81.9	20	-	-	-	-	-	-	-	-
Chelverton UK Dividend Trust	37.9	183.0	214.0	-14.9	4.5	5.9	0	0	-1.2	6	4.1	18	-13.7	27	8.9	19	192.9	2	2	-	1	13	40	-	45	-
Diverse Income Trust	346.9	89.0	95.0	-5.2	3.7	5.5	0	9	-1.9	8	2.0	23	-6.1	18	4.6	22	147.2	3	9	2	20	9	56	-	4	-
Dunedin Income Growth Invst Trust	401.7	269.0	291.0	-7.0	4.3	3.0	9	0	0.5	3	12.1	3	4.8	4	43.9	4	86.8	16	1	-	47	27	4	-	2	18
Edinburgh Invst Trust	1159.2	590.0	672.0	-11.7	4.2	4.8	9	0	-4.9	24	-2.1	26	-9.1	22	-4.8	24	84.7	18	1	-	45	29	13	-	3	10
Finsbury Growth & Income Trust	1737.0	887.0	890.0	0.3	1.7	8.1	0	1	0.8	2	15.6	2	12.3	1	57.4	1	212.7	1	1	-	69	8	1	-	1	19
Invesco Income Growth Trust	154.9	262.0	317.0	-16.5	3.6	3.0	2	0	-2.3	10	5.3	13	-1.8	10	8.7	20	90.8	14	1	1	72	14	12	-	-	-
Investment Company	14.4	301.0	345.0	-12.8	5.6	-4.3	0	6	-2.8	11	6.5	9	-1.3	8	0.3	23	57.4	26	6	27	23	15	10	-	18	-
JPMorgan Claverhouse Invst Trust	392.7	692.0	724.0	-4.4	3.9	8.6	16	0	-2.2	9	9.0	6	-6.0	17	38.2	5	111.4	5	3	-	76	15	2	4	-	-
JPMorgan Elect (Managed Income Pool)	70.5	104.0	107.0	-2.3	4.4	5.8	5	0	-2.9	12	5.0	15	-6.2	19	18.6	16	82.4	19	5	-	70	17	3	4	1	-
Law Debenture Corporation	705.6	592.0	637.0	-6.5	3.0	5.3	11	0	-3.6	18	2.9	21	-3.3	13	35.2	7	107.1	6	6	-	36	14	9	13	6	16
Lowland Invst Company	372.2	1350.0	1435.0	-4.0	4.2	9.6	14	0	-4.5	22	-0.3	25	-10.7	26	17.2	17	98.3	10	1	-	45	19	36	-	-	-
Murray Income Trust	544.7	822.0	862.0	-4.4	3.9	1.3	3	0	-0.7	5	9.6	5	4.6	5	44.1	3	93.1	13	5	-	55	26	3	-	1	11
Perpetual Income and Growth Invst Trust	750.6	312.0	359.0	-12.3	4.0	4.2	16	0	-6.3	25	-2.9	27	-9.6	24	-6.9	25	81.4	22	1	-	38	29	20	-	4	8

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

INVESTMENT TRUSTS AND COMPANIES

FULL STATISTICS FOR POPULAR SECTORS AND RETURN ON £100 INVESTED

Source: Morningstar/AIC

	Mkt cap £m	Share price p	Nav p	Disc/prem %	Net yld %	3-yr div gth %	Gear-ing %	Net cash %	Total shareholder return:							Analysis of where the portfolio is invested (%)										
									1mth %	Rank	6mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk	Cash & equiv.	Fixed Intrst	FTSE 100	FTSE 250	Small Cap	Fledg-ing	AIM/NEX	Intl. equities
Schroder Income Growth Fund	196.1	282.0	301.0	-5.0	3.9	4.6	13	0	-3.7	19	5.2	14	-4.9	16	28.7	10	103.8	7	2	-	75	17	4	-	3	-
Shires Income	82.7	269.0	268.0	1.7	4.9	2.5	18	0	-3.1	13	8.9	7	-1.1	7	52.4	2	113.6	4	5	25	37	15	4	-	9	4
Temple Bar Invst Trust	827.9	1234.0	1290.0	-4.0	4.0	5.6	8	0	-8.1	27	5.0	16	-4.7	14	29.9	9	86.6	17	2	-	53	26	7	-	8	4
The City of London Invst Trust	1548.1	409.0	404.0	1.8	4.6	5.0	11	0	-3.7	20	4.9	17	-1.7	9	21.5	14	95.9	11	-	1	77	10	2	-	-	10
The Merchants Trust	523.3	472.0	472.0	1.0	5.5	2.7	22	0	-6.6	26	3.0	20	-10.2	25	36.2	6	81.8	21	4	-	62	27	7	-	-	-
Troy Income & Growth Trust	228.8	79.0	79.0	0.3	3.5	4.7	0	4	-1.4	7	5.8	10	5.1	3	20.9	15	94.0	12	4	-	57	23	-	-	4	12
Value And Income Trust	115.7	246.0	315.0	-19.3	3.8	4.0	38	0	-3.9	21	2.4	22	-3.2	12	24.4	11	70.1	25	3	-	33	25	4	-	-	-
Average				-3.2			9		-1.7		16.1		-3.5		21.2		100.3									

UK SMALLER COMPANIES

	Mkt cap £m	Share price p	Nav p	Disc/prem %	Net yld %	3-yr div gth %	Gear-ing %	Net cash %	1mth %	Rank	6mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk	Cash & equiv.	Fixed Intrst	FTSE 100	FTSE 250	Small Cap	Fledg-ing	AIM/NEX	Intl. equities
Aberdeen Smaller Companies Income Trust	63.5	287.0	334.0	-14.1	2.2	3.4	7	0	-0.8	16	15.1	2	-0.8	9	57.5	3	181.6	8	3	6	-	55	29	-	5	2
Aberforth Smaller Companies Trust	1132.9	1246.0	1402.0	-10.7	2.2	5.2	1	0	-1.6	17	6.2	14	-8.6	18	26.7	14	144.3	12	-	-	-	34	46	19	-	-
Aberforth Split Level Income Trust	166.0	86.0	90.0	-4.8	4.5		0		-4.5	24	4.7	16	-13.2	22					3	-	-	36	49	13	-	-
Athelney Trust	4.4	205.0	239.0	-14.2	3.8	4.8	0	6	0.1	10	3.0	17	-7.9	17	-5.1	18	131.1	13	2	-	6	24	34	5	25	4
BlackRock Smaller Companies Trust	688.5	1412.0	1520.0	-5.4	2.1	21.3	6	0	1.4	3	12.4	5	-2.8	12	64.8	2	202.8	3	-1	-	-	21	28	1	51	-
BlackRock Throgmorton Trust	397.8	532.0	576.0	-5.5	1.7	14.3	22	0	1.1	5	13.2	4	-2.6	11	70.0	1	198.3	4	-	-	3	39	14	-	38	7
Chelverton Growth Trust	2.6	48.0	55.0	-14.2			12	0	1.1	4	8.9	9	-25.5	25	-29.1	20	56.9	16	-	-	-	-	-	-	-	-
Crystal Amber Fund*	212.5	220.0	226.0	-2.3	2.2	26.0	0	4	5.7	1	8.4	10	5.6	2	48.5	7	151.1	11	-	-	-	-	-	-	-	-
Downing Strategic Micro-Cap Inv. Trust	38.3	69.0	76.0	-8.9	1.7		0	13	-0.3	14	-5.3	23	-15.7	23					12	18	-	-	-	5	65	-
Gresham House Strategic	38.8	1085.0	1329.0	-18.0	0.7		0	10	0.0	12	-11.0	23	8.3	1	43.9	10			10	-	-	-	5	-	85	-
Henderson Smaller Companies Invst Trust	643.9	858.0	967.0	-10.9	2.2	15.9	8	0	-3.0	21	9.0	8	-6.7	16	49.6	5	190.6	5	-	-	-	57	16	1	26	-
Invesco Perpetual UK Smaller Companies Invst Trust	166.2	500.0	547.0	-7.6	3.4	6.3	0	3	0.3	9	13.4	3	4.3	3	44.1	9	189.8	6	3	-	-	36	28	-	22	4
JPMorgan Smaller Companies Invst Trust	174.7	217.0	262.0	-16.3	2.1	34.9	9	0	-0.5	15	11.0	6	-5.0	13	42.1	12	154.0	10	4	-	-	42	25	6	23	-
Marwyn Value Investors*	84.5	121.0	176.0	-29.8	4.7		16	0	-3.2	22	-13.0	24	-10.0	20	-17.4	19	16.7	17	-	-	-	-	-	-	-	-
Marwyn Value Investors Realisation*	11.4	170.0	182.0	-6.7			25	0	-3.0	20	-14.7	25	-11.7	21					-	-	-	-	-	-	-	-
Mitton UK Microcap	83.0	54.0	55.0	-1.3	0.7		0	7	-2.1	18	-8.2	22	-21.6	24	-2.8	17			7	-	-	-	6	2	85	-
Montanaro UK Smaller Companies Trust	194.2	113.0	134.0	-13.6	4.5	7.3	8	0	-3.5	23	10.3	7	-1.8	10	31.2	13	86.3	14	2	-	-	48	24	-	26	-
Odyssean Invst Trust	88.7	100.0	103.0	-2.5			0	17	0.6	7	5.7	15	4.3	4					16	-	-	35	36	-	11	2
Oryx International Growth Fund*	108.9	768.0	983.0	-21.9			0	10	0.0	11	6.5	13	3.0	6	24.8	15	226.6	1	-	-	-	-	-	-	-	-
Rights & Issues Invst Trust	163.1	2045.0	2206.0	-6.8	1.4	-4.4	0	10	-4.9	25	0.1	20	-8.8	19	49.6	6	207.8	2	-	-	-	-	-	-	-	-
River and Mercantile UK Micro Cap Invst Company*	76.2	167.0	197.0	-16.8			0	13	-0.1	13	1.9	18	-5.3	14	42.6	11			-	-	-	-	-	-	-	-
Standard Life UK Smaller Companies Trust	511.0	494.0	543.0	-6.5	1.3	6.5	1	0	0.6	6	16.9	1	2.1	8	47.9	8	184.3	7	4	-	-	30	22	-	32	-
Strategic Equity Capital	145.9	227.0	269.0	-15.6	0.4	8.6	0	10	1.6	2	8.1	11	2.8	7	7.1	16	173.1	9	9	-	-	-	35	-	39	-
SVM UK Emerging Fund	5.6	94.0	118.0	-20.8			0	0	-2.9	19	7.7	12	-5.7	15	55.4	4	78.0	15	-	-	-	-	-	-	-	-
Average				-11.5			5		-0.7		4.6		-5.1		32.6		151.4									

UK EQUITY & BOND INCOME

	Mkt cap £m	Share price p	Nav p	Disc/prem %	Net yld %	3-yr div gth %	Gear-ing %	Net cash %	1mth %	Rank	6mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk	Cash & equiv.	Fixed Intrst	UK Equity	Intl. equities	Split cap inc	Spl-cp HGO	Other trusts	Other
Acorn Income Fund*	62.9	393.0	445.0	-10.6	4.7	12.9	74	0	-0.6	2	10.6	1	-3.3	3	20.0	1	180.1	1	-	-	-	-	-	-	-	-
Henderson High Income Trust	225.4	174.0	178.0	-1.7	5.5	2.6	28	0	-3.9	3	6.6	2	-1.3	2	14.0	3	114.8	2	-	15	77	7	-	-	-	-

GLOBAL

	Mkt cap £m	Share price p	Nav p	Disc/prem %	Net yld %	3-yr div gth %	Gear-ing %	Net cash %	1mth %	Rank	6mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk	Cash & equiv.	Fixed Intrst	UK	Cont. Europe	North America	Japan	Other Pacific	Other
Alliance Trust	2511.1	754.0	800.0	-5.0	1.7	7.3	5	0	-4.7	13	1.1	12	2.0	7	53.4	11	124.9	10	3	-	15	21	45	4	6	6
AVI Global Trust	820.7	735.0	820.0	-9.7	1.6	3.6	7	0	-0.8	2	3.7	8	1.0	9	68.8	5	111.9	12	7	-	31	28	3	20	10	1
Bankers Invst Trust	1087.5	883.0	908.0	-2.3	2.2	7.7	0	0	-2.6	9	6.1	5	3.1	5	62.2	7	142.0	5	6	-	22	13	30	11	15	2
Brunner Invst Trust	337.7	774.0	872.0	-9.3	2.3	5.9	7	0	-2.2	6	3.3	9	0.0	10	58.5	9	110.3	13	-	-	27	23	39	2	8	-
EP Global Opportunities Trust	124.6	293.0	314.0	-5.0	1.8	21.1	0	10	-2.1	5	-2.4	15	-4.2	14	37.1	15	114.2	11	10	-	11	39	8	15	16	-
F&C Invst Trust	3735.1	680.0	701.0	-2.0	1.6	4.6	7	0	-3.0	10	2.0	10	2.1	6	62.6	6	141.2	6	1	-	10	17	51	9	9	3
JPMorgan Elect (Managed Growth Pool)	255.2	818.0	838.0	-2.5	2.0	24.7	0	0	-2.2	7	5.1	6	-0.4	11	43.5	13	140.3	7	-1	-	51	6	34	5	3	2
Lindsell Train Invst Trust	379.0	18750.0	97163	95.0	3.0	51.0	0	1	4.2	1	16.7	1	29.2	1	217.7	1	382.0	1	1	-	78	7	9	6	-	-
Majedie Invts	136.2	252.0	294.0	-13.2	3.7	11.2	14	0	-5.1	14	-3.8	16	-7.5	16	7.1	16	75.6	16	-	-	78	20	1	-	-	-
Manchester & London Invst Trust	142.4	496.0	510.0	-1.6	2.8	29.7	0	1	-5.1	15	13.9	2	1.6	8	126.7	2	94.9	15	-	-	-	-	-	-	-	
Martin Currie Global Portfolio Invst Trust	230.7	277.0	275.0	1.4	1.5	0.4	0	2	-1.6	3	9.7	3	11.3	2	61.9	8	135.7	9	2	-	8	46	32	-	10	3
Mid Wynd International	214.2	522.0	523.0	0.9	1.1	11.5	0	0	-1.8	4	4.9	7	6.7	3	56.7	10	149.4	3	3	-	6	24	48	10	8	-
Monks Invst Trust	1893.0	858.0	839.0	3.3	0.2	7.2</																				

FULL STATISTICS FOR POPULAR SECTORS AND RETURN ON £100 INVESTED

Source: Morningstar/AIC

	Mkt cap £m	Share price p	Nav p	Disc/prem %	Net yld %	3-yr div gth %	Gear-ing %	Net cash %	Total shareholder return:							Analysis of where the portfolio is invested (%)												
									1 mth %	Rank	6 mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk	Cash & equiv.	Fixed Intrst	UK Equities	S&P 500	Othr US Equit.	Other Equities	Other	Total \$ Exspr		
NORTH AMERICA																												
Baillie Gifford US Growth Trust	297.6	129.0	127.0	1.6			1	0	-1.2	2	9.1	1	10.9	1							2	-	-	37	56	5	-	100
BlackRock North American Income Trust	130.2	176.0	174.0	2.9	4.6	23.0	0	7	-1.7	3	-0.3	3	5.4	4	57.6	2					7	-	6	74	1	-	11	-
Gabelli Value Plus+ Trust	120.6	119.0	135.0	-10.6	0.4		0	2	-6.5	6	-3.2	6	-1.5	6	31.9	5					2	-	-	98	-	-	-	-
JPMorgan American Invt Trust	950.4	436.0	464.0	-4.7	1.4	17.6	0	7	-4.1	5	-1.2	4	7.3	2	56.2	3	176.3	1			7	-	-	93	-	-	-	100
Middlefield Canadian Income Trusts**	102.2	94.0	111.0	-13.6	4.6	0.7	0	5	0.4	1	6.4	2	4.6	5	41.1	4	62.4	3			-	-	-	-	-	-	-	-
The North American Income Trust	80.7	283.0	287.0	-1.0	3.1	8.8	32	0	-2.6	4	-2.4	5	7.2	3	72.8	1	143.0	2			-	-	-	-	-	-	-	-
Average				-4.2			6		-2.6		1.4		5.7		51.9		127.2											

NORTH AMERICAN SMALLER COMPANIES																												
JPMorgan US Smaller Companies Invt Trust	176.2	297.0	313.0	-2.6	0.8		4	0	-4.6	1	0.0	1	0.0	2	71.3	1	191.8	1			4	-	-	-	96	-	-	100
Jupiter US Smaller Companies	145.6	1015.0	1114.0	-7.6			3	0	-4.9	2	-3.1	2	2.7	1	59.7	2	139.7	2			3	-	-	-	92	5	-	-

EUROPE																												
BlackRock Greater Europe Invt Trust	301.2	351.0	371.0	-4.5	1.6	4.8	3	0	-0.9	2	7.9	3	5.0	3	50.0	3	152.7	5			-1	-	5	16	14	6	17	43
Fidelity European Values	973.1	238.0	256.0	-7.6	2.5	23.6	6	0	-1.8	3	7.9	2	5.8	2	50.7	2	149.2	6			2	-	6	26	17	5	16	27
Henderson Euro Trust	226.7	1060.0	1196.0	-10.5	2.6	18.1	3	0	-2.3	4	4.5	5	1.5	4	31.2	5	157.8	2			1	-	-	29	23	14	17	16
Henderson European Focus Trust	254.8	1165.0	1303.0	-9.1	2.4	7.9	1	0	-2.4	5	5.1	4	-0.7	6	28.7	6	157.5	3			-	-	6	7	20	10	18	39
JPMorgan European Invt Trust (Growth Pool)	198.1	271.0	317.0	-13.6	2.8	14.8	10	0	-2.6	6	2.8	6	-3.3	7	22.5	8	138.3	7			9	-	-	17	17	9	19	28
JPMorgan European Invt Trust Income Pool	148.3	146.0	167.0	-12.2	3.8	9.6	11	0	-2.9	7	0.8	7	0.5	5	32.3	4	156.3	4			8	-	-	16	11	8	10	48
Jupiter European Opportunities Trust	935.1	815.0	837.0	-0.9	0.8	19.6	6	0	2.3	1	9.8	1	6.7	1	58.2	1	198.7	1			2	-	24	14	33	-	1	27
The European Invt Trust	317.9	776.0	892.0	-11.5	3.1	24.5	0	1	-7.4	8	-2.6	8	-10.4	8	27.3	7	91.4	8			1	-	-	23	19	10	11	37
Average				-8.7			5		-2.3		4.5		0.6		37.6		150.2											

EUROPEAN SMALLER COMPANIES																												
European Assets Trust	377.8	103.0	114.0	-8.1	5.4	13.7	1	0	-0.4	2	7.6	2	-1.2	2	16.9	4	177.2	3			-	-	-	2	19	12	13	54
JPMorgan European Smaller Companies Trust	556.5	346.0	406.0	-14.1	1.7	27.9	1	2	-3.7	3	-1.2	4	-11.4	3	31.2	3	194.0	2			3	-	-	17	8	16	13	43
Montanaro European Smaller Companies Trust	159.5	950.0	1073.0	-11.2	0.8	4.3	0	4	-0.4	1	13.9	1	8.9	1	74.1	1	159.1	4			4	-	-	8	21	5	8	53
TR European Growth Trust	423.9	841.0	974.0	-13.2	2.2	39.5	10	0	-7.2	4	-0.1	3	-14.7	4	36.3	2	194.1	1			-	-	-	12	19	11	10	48

EUROPEAN EMERGING MARKETS																													
Baring Emerging Europe	97.2	776.0	874.0	-11.8	4.0	13.9	6	0	6.1	1	15.0	1	12.6	1	74.8	1	68.7	1			2	-	-	3	4	17	59	9	6

ASIA PACIFIC																												
Aberdeen New Dawn	267.3	238.0	272.0	-12.1	1.6	4.2	0	1	-3.1	5	7.4	1	0.7	4	64.0	5	83.7	8			1	-	14	10	6	5	24	39
All Asia Asset Capital**	1.1	1.0	1.0	-28.6			0	7	0.0	2	0.0	10	-5.4	7	-96.6	10					-	-	-	-	-	-	-	-
Edinburgh Dragon Trust	495.3	384.0	435.0	-11.7	0.9	14.5	3	0	-3.9	7	7.3	2	1.5	2	62.4	6	86.2	7			1	-	14	10	8	5	25	36
Fidelity Asian Values	305.4	425.0	416.0	2.1	1.3	40.1	1	0	-1.7	3	3.9	6	1.3	3	69.1	4	128.1	2			4	-	6	5	9	10	19	48
Invesco Asia Trust	195.2	273.0	306.0	-9.6	1.8	14.7	0	1	-5.6	9	2.9	8	-3.7	6	60.3	7	123.4	3			2	-	10	3	16	12	30	28
Pacific Assets Trust	351.8	291.0	294.0	-0.7	1.0	10.9	0	9	2.7	1	5.9	4	7.9	1	56.4	8	140.8	1			9	-	8	3	1	10	-	70
Pacific Horizon Invt Trust	186.2	320.0	315.0	0.2	0	2	0	2	-4.8	8	3.8	7	-14.8	10	92.2	1	94.5	6			2	-	1	9	20	11	31	26
Schroder Asian Total Return Inv. Company	326.3	349.0	346.0	0.6	1.8	17.7	4	0	-3.5	6	7.1	3	-2.7	5	78.3	2	112.7	4			2	-	32	6	4	7	7	41
Schroder Asia Pacific Fund	722.6	430.0	474.0	-9.0	2.0	31.3	0	4	-6.7	10	4.7	5	-8.9	9	69.7	3	110.0	5			4	-	23	8	11	10	11	34
Witan Pacific Invt Trust	196.9	317.0	355.0	-10.3	2.0	14.6	0	4	-1.7	4	0.8	9	-6.5	8	42.5	9	75.9	9			4	-	29	10	9	5	4	40
Average				-7.9			1		-2.8		4.4		-3.1		49.8		106.1											

ASIA PACIFIC INCOME																												
Aberdeen Asian Income Fund**	365.1	205.0	223.0	-8.2	4.1	2.5	9	0	-2.8	2	5.2	3	0.2	2	44.6	5	69.3	5			2	2	10	22	7	9	9	40
Henderson Far East Income**	450.2	350.0	346.0	1.5	6.4	4.0	1	0	-0.5	1	8.2	1	1.2	1	48.0	4	85.8	3			2	-	7	9	10	11	26	35
JPMorgan Asian Invt Trust	332.1	348.0	381.0	-7.2	4.1	30.8	0	1	-5.2	5	1.9	4	-4.3	5	86.5	1	119.7	1			1	-	12	4	16	10	36	22
Martin Currie Asia Unconstrained	131.3	368.0	430.0	-13.2	3.9	2.4	0	0	-3.1	3	1.6	5	-2.2	4	52.6	2	71.7	4			3	-	16	9	10	2	8	52
Schroder Oriental Income Fund**	644.7	247.0	248.0	-0.2	4.0	6.6	12	0	-3.3	4	6.9	2	0.0	3	48.3	3	110.9	2			4	-	17	14	10	13	7	35
Average				-5.5			4		-3.0		4.8		-1.0		56.0		91.5											

ASIA PACIFIC SMALLER COMPANIES																												
Aberdeen Standard Asia Focus	358.6	1055.0	1217.0	-13.7	1.4	7.4	3	0	1.2	2	5.4	2	-0.4	2	38.8	2	85.0	2			1	-	15	9	2	3	2	66
Scottish Oriental Smaller Companies Trust	305.5	1015.0	1171.0	-12.7	1.0	0.0	0	9	1.7	1	6.8	1	1.2	1	40.4	1	102.5	1			9	-	7	6	1	9	9	60

JAPAN																												
Aberdeen Japan Invt Trust	78.2	538.0	621.0	-13.0	0.8	8.7	11	0	-0.6	3	-2.0	4	-10.6	4	21.1	6	102.2	5			1	-	-	94	5	-	-	-
Baillie Gifford Japan Trust	712.5	765.0	747.0	3.5	0.1		12	0	-2.0	4	-2.6	5	-9.5	3	68.1	1	253.1	1			5	-	-	93	-	2	-	100
CC Japan Income & Growth	197.7	145.0	146.0	0.9	2.6		21	0	-0.4	2	-0.1	3	-8.2	2	45.1	4					-2	-	-	102	-	-	-	-
Fidelity Japan Trust	189.9	139.0	157.0	-10.5			17	0	-3.2	5	0.9	2	-12.0	5	58.0	2	162.4	3			2	-	-	88	2	9	-	-
JPMorgan Japanese Invt Trust	690.9	423.0	469.0	-8.6	1.1	21.3	11	0	0.9	1	3.3	1	-6.2	1	49.4	3	186.6	2			2	-	-	93	-	4	1	100
Schroder Japan Growth Fund	226.9	179.0	20																									

INVESTMENT TRUSTS AND COMPANIES

OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/prem %	Net yld %	Gear-ing %	Total shareholder return				
						1 mth %	6 mths %	1 year %	3 years %	7 years %
Polo Resources**	12.8	4.0	-73.5		12	-0.3	-3.6	10.7	6.4	-59.5
Riverstone Energy**	699.9	847.0	-25.3		0	0.3	-27.4	-18.7	-2.1	
Average			-25.5		7	-0.2	-4.2	-15.6	21.3	-38.6

BIOTECHNOLOGY & HEALTHCARE

	Mkt cap £m	Share price p	Disc/prem %	Net yld %	Gear-ing %	1 mth %	6 mths %	1 year %	3 years %	7 years %
Adams**	1.0	1.0	-60.7		0	1.5	0.1	42.2	-87.5	
BB Healthcare Trust	535.0	135.0	1.6	3.0	15	-1.9	-3.2	13.4		
International Biotechnology Trust	234.6	612.0	0.0	4.6	2	-0.5	0.6	0.5	51.3	207.8
Polar Capital Global Healthcare Trust	251.5	204.0	-7.3	2.1	0	0.0	-6.7	3.9	23.5	130.0
Syncona**	1583.6	237.0	23.1		0	0.0	-6.5	18.8	90.4	
The Biotech Growth Trust	342.3	702.0	-8.9		0	1.0	-4.4	-5.0	11.1	185.1
Worldwide Healthcare	1365.9	2575.0	-0.5	1.0	0	-1.1	-4.8	-1.4	47.7	229.4
Average			-7.5		2	-0.1	-3.6	10.3	22.7	188.1

ENVIRONMENTAL

	Mkt cap £m	Share price p	Disc/prem %	Net yld %	Gear-ing %	1 mth %	6 mths %	1 year %	3 years %	7 years %
Impax Environmental Markets Trust	531.9	287.0	0.2	1.1	4	-3.4	6.5	2.3	74.6	154.0
Jupiter Green Invst Trust	35.2	186.0	-3.2	1.0	0	-4.2	1.4	-4.2	38.4	98.7
Leaf Clean Energy Company**	63.1	120.0	385.2		65	1.8	-11.3	-12.2	258.2	-75.8
Menhaden	66.4	83.0	-18.0	0.7	0	-0.1	8.0	9.9	35.0	

PROPERTY

	Mkt cap £m	Share price p	Disc/prem %	Net yld %	Gear-ing %	1 mth %	6 mths %	1 year %	3 years %	7 years %
Aberdeen Standard European Logistics Income	183.8	97.0	2.7	4.5	0	3.8	-0.6	1.1		
AEW UK Long Lease REIT	65.6	82.0	-11.3	6.0	0	1.5	0.4	6.5		
AEW UK REIT	145.5	96.0	-0.6	8.3	32	2.1	2.6	11.1	26.8	
Alpha Real Trust**	102.0	150.0	-25.8	1.3	0	7.1	15.7	21.0	85.6	111.9
Aseana Properties**	79.7	40.0	-26.8		47	3.8	-3.8	3.2	33.3	-5.5
AXA Property Trust**	7.6	33.0	-29.5		0	-6.0	1.5	-16.2	-41.8	-26.0
BMO Commercial Property Trust**	970.4	121.0	-11.6	4.4	26	0.4	0.7	2.1	8.5	95.5
BMO Real Estate Invts**	225.8	94.0	-10.5	4.8	38	0.0	1.1	4.0	10.3	78.3
Ceiba Invts**	119.1	87.0	-21.8	4.4	0	8.6	-0.4			
Civitas Social Housing	524.1	84.0	-21.4	5.0	0	1.3	4.7	9.1		
Custodian REIT	483.4	119.0	13.5	6.3	21	-0.3	2.6	7.1	32.5	
Dolphin Capital Investors**	43.9	5.0	-73.1		0	2.9	-14.3	-14.3	-36.5	-86.8
Dragon Ukrainian Properties & Development**	10.8	10.0	-67.9	4.9	0	0.2	0.5	-9.8	17.7	-66.8
Drum Income Plus REIT	34.2	90.0	-0.7	6.7	42	0.0	0.9	2.4	2.7	
Ediston Property Invst Company	210.5	98.0	-10.5	5.2	42	0.4	-0.2	4.9	9.8	
Energiser Invts	0.8	1.0	-61.1		12	0.0	0.0	16.8	-74.5	77.3
GCP Student Living	670.1	164.0	1.0	3.8	11	-1.2	5.3	12.0	34.1	
Globalworth Real Estate Invts**	1386.3	798.0	2.9	6.2	33	-7.2	2.5	8.9	130.5	
Green REIT**	1073.0	156.0	-3.6	2.9	1	2.8	4.8	16.1	56.0	
Ground Rents Income Fund	91.2	94.0	-16.6	3.5	0	0.0	-1.2	-6.5	-12.7	
ICG-Longbow Senior Secured UK Property Debt Invts**	118.6	97.0	0.1	6.1	0	0.0	2.6	3.1	13.6	
Impact Healthcare REIT	306.6	108.0	2.7	5.9	0	2.5	6.5	11.1		
KCR Residential REIT	2.7	51.0	-33.9		2	0.0	0.0	0.0	-36.3	
LXB Retail Properties**	2.6	2.0	67.4	978.3	0	0.0	-48.9	-34.1	-25.0	-47.6
LXI REIT	444.6	126.0	11.5	4.9	24	1.2	6.3	12.1		
Macau Property Opportunities**	99.2	158.0	-28.7		0	-0.1	-9.6	-8.9	37.4	34.4
Pacific Alliance China Land**	5.5	209.0	-3.7		0	3.4	4.7	-0.5	60.3	58.8
Phoenix Spree Deutschland**	355.1	354.0	-14.2	1.6	46	3.8	9.3	14.7	100.0	
PRS REIT	487.4	99.0	4.6	5.3	0	1.0	1.6	4.3		
Real Estate Credit Invts**	342.6	171.0	3.2	7.2	4	0.0	6.2	10.1	29.3	145.2
Regional REIT**	402.6	109.0	-4.4	7.3	77	0.2	3.4	15.4	32.6	
Residential Secure Income	169.6	95.0	-11.4	4.7	28	1.2	4.6	13.0		
Schroder European Real Estate Inv Trust	145.1	108.0	-9.1	5.5	0	3.9	2.5	4.0	10.2	
Schroder Real Estate Invst Trust**	296.1	57.0	-16.1	3.8	37	0.9	1.4	4.5	9.8	64.1
Secure Income REIT	1310.8	406.0	2.4	3.6	0	0.0	5.8	11.4	59.3	
Standard Life Invts Property Income Trust**	377.5	93.0	4.9	5.4	39	1.3	2.2	5.9	25.4	107.5
Starwood European Real Estate Finance**	433.9	105.0	2.9	6.4	0	1.6	3.4	5.5	14.6	
Supermarket Income REIT	247.0	103.0	10.6	6.1	42	-1.6	3.0	6.0		
Target Healthcare REIT**	446.7	116.0	12.0	6.4	13	1.6	3.9	8.3	29.3	
Terra Capital**	17.6	79.0	-11.4		0	4.1	9.6	3.3	46.2	78.8
The Local Shopping REIT	23.3	28.0	-16.8		0	0.0	0.0	-12.8	3.0	-52.4
TOC Property Backed Lending	27.9	104.0	10.3	6.4	4	-0.6	2.8	3.1		
TR Property Invst Trust	1301.1	410.0	-3.5	3.2	11	2.0	7.5	5.7	46.5	200.9
Triple Point Social Housing REIT	308.5	87.0	-15.4	4.9	0	0.0	3.4	5.1		
Tritax Big Box REIT	2507.5	148.0	-3.9	4.5	6	4.2	9.4	13.8	24.6	
Tritax EuroBox EUR	409.0	96.0	1.8	3.2	0	3.8	-3.1			
UK Commercial Property REIT**	1189.0	91.0	-1.6	4.0	15	1.0	1.6	3.5	24.8	82.4
Urban Logistics REIT	112.8	129.0	-6.9	5.1	39	0.0	6.8	10.6	39.1	
Vinaland**	1.6	1.0	197.3		0	-36.2	-75.8	-75.3	-19.0	-67.6
Warehouse REIT	246.3	102.0	-5.3	5.6	11	2.9	6.8	15.6		
Yew Grove REIT	66.6	89.0	3.6	1.1	0	4.0	5.7			
Average			-4.4		14	0.5	0.1	2.9	21.8	41.2

DEBT - DIRECT LENDING

	Mkt cap £m	Share price p	Disc/prem %	Net yld %	Gear-ing %	1 mth %	6 mths %	1 year %	3 years %	7 years %
BioPharma Credit	1140.2	83.0	2.7	6.9	0	5.3	2.8	13.9		
Funding Circle SME Income Fund**	268.3	86.0	-7.4	6.0	9	1.4	0.9	1.6	5.8	
GCP Asset Backed Income**	406.9	106.0	6.5	6.2	0	0.0	3.9	7.0	21.0	
Hadrian's Wall Secured Invts**	138.3	95.0	-0.2	6.3	0	1.6	2.1	4.9		
Honeycomb Invst Trust	441.8	1115.0	9.7	7.8	0	0.0	3.9	6.0	35.0	
P2P GLOBAL Invts	643.6	856.0	-9.9	3.9	42	1.2	1.7	4.0	16.8	
RDL Realisation	60.3	374.0	-56.5	9.3	0	24.4	18.9	25.0	-31.1	
RM Secured Direct Lending	114.5	102.0	3.1	7.0	7	0.0	4.1	6.6		
SNQ Secured Income	48.5	92.0	-4.2	7.3	0	0.6	3.9	6.3	19.1	
VPC Speciality Lending Invts	236.8	70.0	-22.3	8.9	0	2.2	4.4	8.5	7.7	
Average			-7.8		6	3.7	4.7	8.4	10.6	

DEBT - LOANS & BONDS

	Mkt cap £m	Share price p	Disc/prem %	Net yld %	Gear-ing %	1 mth %	6 mths %	1 year %	3 years %	7 years %
Alcentra European Floating Rate Income Fund**	123.8	98.0	-5.4	4.3	0	0.2	4.7	6.1	12.5	50.5
Axiom European Financial Debt Fund**	85.0	93.0	-0.9	6.4	0	-0.1	8.7	5.8	16.7	
City Merchants High Yield**	183.1	187.0	1.3	5.4	0	-1.0	6.1	4.1	20.6	82.3
CQS New City High Yield Fund**	247.4	59.0	7.3	8.1	8	-1.9	4.5	3.3	26.8	65.7
CVC Credit Partners European Opportunities EUR**	114.7	89.0	-1.9	5.3	0	1.8	0.5	-0.4	36.1	
CVC Credit Partners European Opportunities GBP**	363.4	108.0	0.2	5.1	0	-1.1	1.3	0.2	24.8	
Henderson Diversified Income Trust	170.5	89.0	3.7	5.1	10	-0.6	7.2	5.9	16.0	64.4
Invesco Enhanced Income**	123.1	74.0	3.5	7.0	19	-1.1	7.1	5.1	26.3	100.2
JPMorgan Global Convertibles Income Fund**	103.7	86.0	-5.1	4.9	7	-1.7	3.8	-1.0	9.5	
M&G Credit Income Invst Trust	131.8	104.0	2.5		0	-0.5	1.0			

OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/prem %	Net yld %	Gear-ing %	Total shareholder return				
						1 mth %	6 mths %	1 year %	3 years %	7 years %
NB Distressed Debt Inv Extended Life**	89.9	68.0	-12.1	1.4	0	1.4	-1.4	-3.4	13.0	
NB Distressed Debt Invst Fund**	11.1	72.0	-7.9	1.4	0	-0.1	-2.3	-6.1	9.5	34.5
NB Distressed Debt New Glb**	59.2	79.0	-15.7	0.8	0	-0.2	-2.6	-3.9	25.2	
NB Global Floating Rate Income Fund GBP**	551.8	90.0	-5.0	4.7	0	-0.3	2.6	1.7	9.4	33.6
NB Global Floating Rate Income Fund USD**	27.4	74.0	-4.5	4.7	0	2.9	4.3	9.8	29.3	62.9
Riverstone Credit Opportunities Income	81.1	81.0	4.2		0					
TwentyFour Select Monthly Income**	172.6	93.0	3.1	7.2	0	-0.2	7.2	5.4	28.0	
Average			-1.9		3	-0.2	3.3	2.2	20.3	61.8

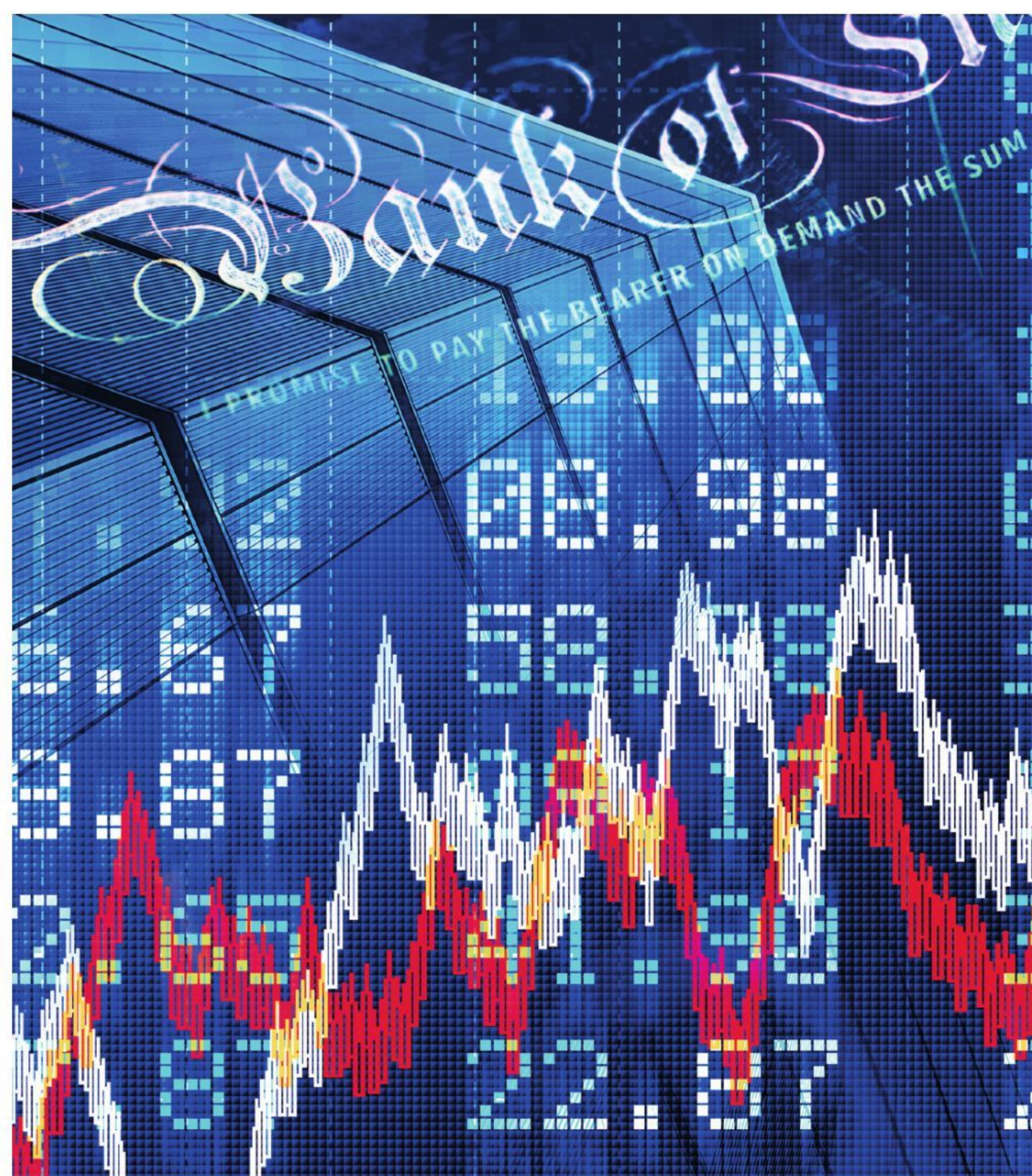
DEBT - STRUCTURED FINANCE

	Mkt cap £m	Share price p	Disc/prem %	Net yld %	Gear-ing %	1 mth %	6 mths %	1 year %	3 years %	7 years %
Blackstone / GSO Loan Financing**	294.1	73.0	-8.3	11.2	16	5.7	2.4	11.1	40.9	
Carador Income Fund Repurchase Pool Shares**	10.2	57.0	-2.0		0	3.4	4.5	2.5		

FTSE SECTOR WATCH

OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/prem %	Net yld %	Gear-ing %	Total shareholder return				
						1 mth %	6 mths %	1 year %	3 years %	7 years %
FORESTRY & TIMBER										
Cambium Global Timberland**	8.6	12.0	-40.9		0	6.1	5.7	-2.5	90.2	-70.6
LIQUIDITY FUNDS										
Invesco Perpetual Select - Managed Liquidity	4.4	102.0	-3.2		0	0.1	0.7	0.7	0.5	1.7
JPMorgan Elect (Managed Cash Pool)	6.9	101.0	-1.8	0.3	0	0.1	0.4	0.8	1.8	3.8
PRIVATE EQUITY										
3i Group	10319	1051.0	30.1	4.3	0	5.7	6.5	19.1	109.6	299.4
Apax Global Alpha**	726.8	145.0	-12.4	5.0	0	-0.2	1.8	12.4	44.4	
Better Capital PCC 2009**	17.0	48.0	-39.8		0	0.0	0.0	-30.0	10.8	55.9
Better Capital PCC 2012**	30.2	10.0	-47.9	83.3	0	0.0	0.0	-30.0	-7.7	-60.9
BMO Private Equity Trust	245.5	323.0	-12.0	3.9	0	0.2	5.4	13.5	43.2	106.4
Dunedin Enterprise Invnt Trust	73.1	355.0	-16.8	12.2	0	0.0	5.7	7.5	91.7	36.1
EIH**	7.4	12.0	-52.9	32.5	0	69.3	65.3	45.5	17.6	58.1
Electra Private Equity	138.0	352.0	-29.2	87.2	0	0.0	-39.2	-29.5	17.7	76.0
EPE Special Opportunities**	56.6	200.0	-17.1		0	12.7	35.4	19.2	52.7	202.0
FastForward Innovations**	12.1	7.0	-34.2		0	0.3	0.3	12.0	-54.4	90.0
HarbourVest Global Private Equity**	1277.8	1580.0	-13.1		0	-0.2	0.9	12.4	67.6	148.5
HgCapital Trust	810.3	214.0	2.5	2.2	0	0.0	4.9	8.6	85.7	143.6
ICG Enterprise Trust	608.5	878.0	-16.3	2.1	0	0.4	1.5	11.3	73.4	106.5
JPEL Private Equity**	219.9	116.0	-17.5		22	3.4	0.7	9.9	78.9	89.6
LMS Capital	41.2	51.0	-30.8		0	-0.2	-5.5	-1.6	-19.9	-16.1
NB Private Equity Partners**	517.8	1085.0	-20.4	2.7	0	0.0	-0.2	8.4	73.4	135.7
Oakley Capital Invnts**	445.6	218.0	-21.8	1.6	0	-0.1	9.4	15.4	62.0	72.4
Pantheon International	1200.8	2225.0	-14.6		0	0.0	-2.7	7.7	71.2	128.1
Princess Private Equity Holding**	600.0	859.0	-15.1	4.8	0	5.4	6.7	13.9	78.0	111.2
Reconstruction Capital II**	22.3	16.0	-17.5		0	2.7	-4.4	-9.3	39.6	-64.0
St Peter Port Capital**	5.6	8.0	-17.5		0	0.0	0.0	4.5	-16.5	-77.9
Standard Life Private Equity Trust	543.5	350.0	-13.2	3.1	0	0.0	-3.6	7.0	67.7	102.6
Symphony International Holdings**	237.5	46.0	-42.9	2.5	0	6.4	8.5	-5.0	30.4	81.8
Average			-22.5		1	4.6	4.2	5.3	44.2	83.0
HEDGE FUNDS										
Alternative Liquidity Fund**	15.7	11.0	-55.0		0	2.9	3.7	-1.8	177.4	
BH Global GBP**	284.4	1435.0	-7.2		0	3.9	3.5	1.8	14.3	25.8
BH Global USD**	31.6	1158.0	-7.0		0	7.4	5.4	8.8	36.2	57.5
BH Macro GBP**	347.5	2430.0	-0.7		0	3.6	5.4	7.9	24.2	29.1
BH Macro USD**	51.0	1960.0	-2.2		0	7.1	7.3	15.4	51.5	67.1
Boussard & Gavaudan Holdings EUR**	412.0	1432.0	-26.2		10	3.6	-1.2	-6.2	5.1	70.4
Boussard & Gavaudan Holdings GBP**	9.4	1540.0	-21.9		10	0.8	-0.2	-5.7	1.7	52.9
Gabelli Merger Plus+ Trust	69.3	670.0	-12.7	3.7	0	2.8	2.3	9.9		
Highbridge Multi-Strategy Fund GBP**	226.8	217.0	-2.5		0	-1.1	1.7	-1.3	20.6	28.6
Pershing Square Holdings**	2885.9	1319.0	-32.1	1.6	0	0.0	22.0	36.0	24.7	
Third Point Offshore Investors USD**	526.1	1174.0	-23.2	0.0	0	2.2	4.8	2.2	33.7	144.7
Average			-17.3		2	3.0	5.0	6.1	38.9	59.5
INSURANCE & REINSURANCE STRATEGIES										
CATCo Reinsurance Opportunities Fund**	66.9	16.0	-35.4	8.0	0	3.4	-8.9	-45.2	-75.1	-35.0
Life Settlement Assets A	64.1	141.0	-18.8		0	4.5	14.8	13.0		
Life Settlement Assets B	8.1	55.0	-35.1		0	6.4	-1.3	-8.9		
Life Settlement Assets D	8.5	91.0	-16.6		0	5.1	30.6	24.4		
Life Settlement Assets E	5.2	301.0	-32.0		0	5.3	36.9	34.1		
Average			-27.6		0	5.0	14.4	3.5	-75.1	-35.0
UTILITIES										
Ecofin Global Utilities & Infrastructure Trust	123.8	133.0	-12.0	4.2	14	1.6	7.0	14.3		
Premier Global Infrastructure Trust	21.3	118.0	-6.5	8.5	0	-0.3	11.9	-2.2	12.8	92.5
SPLIT CAPITAL INVESTMENT COMPANIES										
ZERO DIVIDEND PREFERENCE SHARES										
Trust	Redemption date	Red. Price p	Price p	Nav p	Red. yld %	Hurdle rate %	1 mth %	6 mths %	1 year %	3 years %
Aberforth Split Level Income ZDP 2024	01/07/24	127.3	110.0	106.0	2.92	-49.1	0.3	1.8	3.6	
Acorn Income Fund ZDP 2022**		167.2	156.0	160.0	2.87	-40.8	0.3	1.9	3.8	15.2
Chelverton UK Dividend ZDP 2025	30/04/25	133.2	110.0	106.0	3.23	-24.2	0.3	2.0	4.0	
EJF Invnts ZDP 2022**	30/11/22	132.3	115.0	109.0	3.9	-74.8	0.5	2.8		
JZ Capital Partners ZDP 2022**		483.7	436.0	414.0	3.12	-76.6	0.4	2.3	4.7	13.2
NB Private Equity ZDP 2022**		126.7	116.0	111.0	2.85	-55.6	0.3	2.0	4.0	
NB Private Equity ZDP 2024**	30/10/24	130.6	109.0		3.34	-38.7	0.3	2.0	4.4	
Polar Capital Global Healthcare ZDP 2024		123.0	108.0	106.0	2.71	-61.0	0.3	1.5	3.1	
Premier Global Infrastructure ZDP 2020		125.7	118.0	117.0	3.23	-95.4	0.4	2.3	4.8	10.8
RDLZ Realisation 2021		147.0	118.0	115.0		-88.7	0.4	2.5	5.0	
RM Secured Direct Lending ZDP 2021	02/04/21	110.9	104.0	104.0	3.05	-76.6	0.3	1.7	3.5	
UIL ZDP 2020**		154.9	150.0	140.0	2.64	-83.6	0.6	3.6	7.2	17.3
UIL ZDP 2022**		147.0	130.0	119.0	3.5	-50.2	0.5	3.1	6.2	
UIL ZDP 2024**	31/10/24	138.4	111.0	108.0	3.42	-35.1	0.4	2.3	4.8	
UIL ZDP 2026**	31/10/26	151.5	107.0	105.0	4.86	-26.9	0.4	2.5	5.0	



UK banks – still many rivers to cross



The banks face difficulties, but all is not too gloomy, as **RICHARD HUNTER** explains

There are five UK banks within the FTSE 100, of which **HSBC** is the largest by market value (£129 billion), followed by **Lloyds Bank** (£36 billion), **Barclays** (£25 billion), **Royal Bank of Scotland** (£24 billion) and **Standard Chartered** (£21 billion).

The last decade, following the financial crisis, has been a torrid one for the banks. Some had quite simply expanded too far, all faced financial pressure with some cutting dividends for years, and only recently has the

wave of regulatory fines and censures – which collectively ran to tens of billions of pounds – begun to ebb.

CHALLENGES

Today's challenges may be different, but they remain difficult. Traditionally, banks "borrow short and lend long", since short-term interest rates tend to be lower than long-term. In practice this means they borrow via savers' bank deposits, for example, and then lend for instance to mortgage borrowers.

Since shorter-term borrowing is less risky, mainly because of

FOOTNOTES TO THESE TABLES

Past performance figures Total shareholder return with net income reinvested as at 1 August 2019. The top and bottom 10 tables exclude split-capital shares, VCTs and non-sterling shares (where a sterling class is available).

Common abbreviations *Mkt cap* Market capitalisation. *Nav* Net asset value per share. *Disc/prem* Whether shares are trading at a discount or premium to Nav. *Net yld* Net dividend yield per share. The figure only includes income dividends and not capital dividends. *3-yr div grth* Annualised percentage dividend growth after three years. *Gearing %* and *net cash %* A figure of 0 shows an ungeared trust. Any borrowing is accounted

for at 'fair value'. Net cash is the net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. *LSE-listed but registered offshore.

Split-capital trusts *Red. price* The predetermined capital entitlement of the share (not guaranteed). *Red. yld* The annual return from the current price until wind-up, assuming the portfolio's dividend stream and equity portion do not grow or decline. *Hurdle rate* Required annual growth rate of the portfolio's equity portion if there are to be sufficient assets to repay the current price. For undated shares, the redemption date of any prior charge is used for hurdle and redemption yields.

BANKING ON A STRONG TRIO TO FULFIL THEIR TRUE POTENTIAL



LLOYDS BANK

There is little doubt that the business is well-run and there are grounds for optimism. The investment in digital banking, in which Lloyds is predominant, continues apace, the tie-up with Schroders should deliver benefits in what is the increasingly important space of financial planning, and the group's efficiency drive is delivering results. Indeed, the cost/income ratio, which now stands at under 46% (compared

to nearly 48% previously) is sector-beating and extremely healthy.

Nonetheless, the Brexit spectre continues to loom large and with Lloyds being regarded as a proxy for the UK economy, it is difficult to foresee an obvious exit from this financial maze until the terms of the withdrawal are resolved and implemented. Whilst the risks to the business are well-defined, the potential is also evident.



The bank has decided that in light of the challenging income environment, it is better served concentrating on costs for the rest of the year which, while prudent, is something of a disappointment.

More positively, the capital cushion is perfectly adequate at over 13% and the consumer, cards and payments parts of the business continue to make a worthwhile contribution while exhibiting further

growth. The digital part of the bank has already gained traction and is becoming entrenched within the UK business, which should ultimately relieve some cost pressures.

Barclays seems to be making progress on a complicated transition, while managing its complex business. There's probably enough in the half-year update to continue to give the bank the benefit of the doubt.



After years in the investment wilderness, RBS is finally making its way back into the fold.

A strong second quarter helped to inflate the half-year numbers, where total income rose by 20% and the earnings per share metric spiked sharply higher. From a wider perspective, the previous US settlement is now a number of the past, allowing more concentrated focus on

day-to-day business. The bank has generated cash in abundance for the period, helped along by the sale of its Saudi bank stake, which enabled a generous special dividend.

In the here and now, RBS is enjoying the fruits of a decade of financial pain and re-engineering. The medium-term outlook may have been tarnished, but the bank has weathered bigger storms.

the time factor, interest paid on deposits is relatively low, whereas for longer-term loans the rates will be higher. That said, the current interest-rate backdrop is at historic lows, even at the "long end", and so banks' net interest margins (the difference between the two) have been under pressure.

BANKS IN THE FIRING LINE

Similarly, bad loans (impairments) are in fairly benign territory at present, but higher interest rates and/or a recession would alter the picture considerably. In terms of the latter, it is largely expected that the UK economy could be vulnerable to recession, with or without a no-deal Brexit. As such, banks have been in the firing line (along with the housebuilders) as potentially being worst-hit after 31 October, especially those with a particular

UK focus such as Lloyds and RBS.

Quite apart from the European soap opera, the current trade war between the US and China has recently escalated to the extent that some believe this very impasse could presage a global recession. Add in geopolitical uncertainty and political instability around Hong Kong, and there is a mountain to climb for the banks.

Indeed, all of the banks face at least some of the issues as described above, while the likes of HSBC and arguably Standard Chartered, both with a strong presence in Asia, are vulnerable

to all of them. Perhaps not surprisingly, their share price performances have been extremely poor. Over the past year, Standard Chartered is down 7%, HSBC 12%, Lloyds 20%, Barclays 22% and RBS 23%.

However, it is not all gloom and doom. Since the financial crisis, the banks have been busy rebuilding balance sheets and disposing of non-core assets, and along with this streamlining they have been bearing down on costs.

As things stand, they each have strong capital cushions – the amount of capital they are required to set aside – which should provide much solace in the event of a downturn, prolonged or temporary.

Indeed, the regulators regularly model some stringent economic conditions to anticipate how the banks would fare, and of late these stress tests have shown the sector to be in better shape than it has been for the last decade.

There has also been some heavy investment into the digital sphere as the world around us changes. This should lead to further cost savings in due course, streamlining the banks' business and allowing them to benefit from "positive jaws", where, quite simply, income is growing faster than costs.

'LOST DECADE' ENDING?

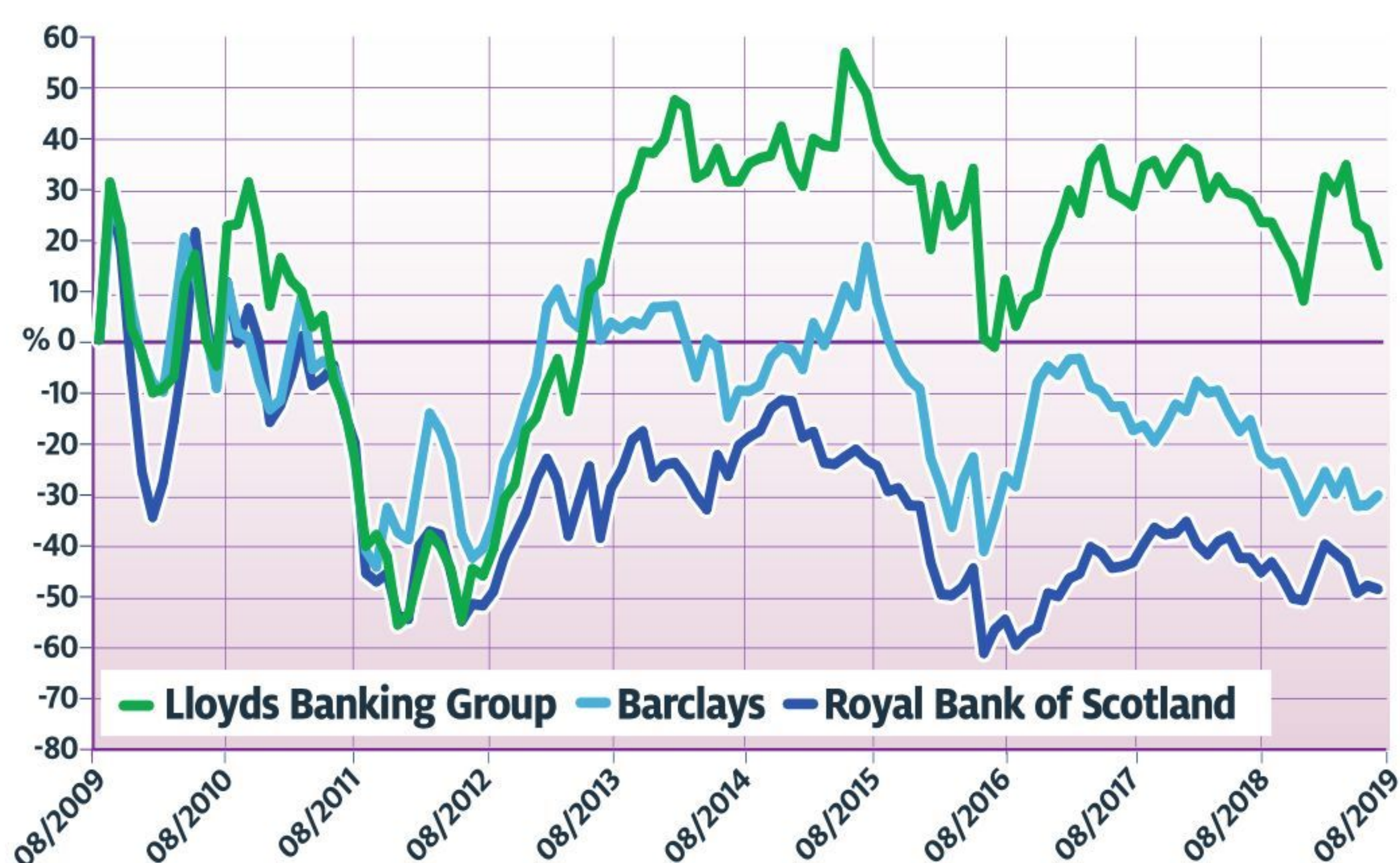
The recent half-year reporting season indicated the "lost decade" for banks may finally be coming to a close, with dividend payments (now resumed across the board) being held or increased, and in some cases supplemented by a special dividend. The advantage of a special dividend is that the bank is not compelled to repeat the payout should economic conditions tighten.

As such, and exogenous difficulties aside, dividend yields are generally looking healthy at present, with RBS's special dividend propelling the current yield to 7%, Lloyds yielding 6.5%, HSBC and Barclays 5% and Standard Chartered around 3%.

The general market view on prospects for the banks is a mixed bag, with the market consensus at present ranging from a sell (HSBC), through hold (Standard Chartered), up to buy (Lloyds, Barclays, RBS). In the box at the top of this page we take a look at the three currently most favoured.

Since the financial crisis, banks have been busy rebuilding their balance sheets

RBS IS THE RETURNS LAGGARD AMONG THE FAVOURITES



Guide to this section – price and total return

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.

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 86.

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)
RockRose Energy 139.3	RockRose Energy 195.5	RockRose Energy 466.9	RockRose Energy 1654.8	RockRose Energy 4233.3
Hardy Oil & Gas 116.4	OKYO Pharma 145.3	Ross 221.4	Future 317.2	Games Workshop 900.2
OKYO Pharma 62.5	Ross 136.8	Lucoco 166.8	Ocado 313.6	Future 890.4
Cobham 55.1	BigDish 111.1	Future 165.8	Ross 246.2	Ferrexpo 537.0
El 42.9	Future 110.0	IQ-AI 133.3	EVRAZ 228.2	SolGold 505.3
TheWorks.Co.uk 31.3	Lucoco 87.7	Greggs 115.5	Games Workshop 196.9	Ocado 367.2
Anglo African Agric 28.6	Tyman 87.1	UP Global Sourcing 114.2	Gulf Keystone Petrol 161.7	EVRAZ 356.3
Indivior 28.4	Argo Blockchain 86.2	Energiean Oil & Gas 103.4	Softcat 151.3	nmcn 354.6
Energiean Oil & Gas 28.3	AIQ 83.9	Predator Oil & Gas 102.2	BATM Adv Comms 136.7	TCS 274.5
Acacia Mining 27.1	Energiean Oil & Gas 73.4	Pets at Home 85.6	JXX Oil & Gas 130.6	KAZ Minerals 272.7

BOTTOM 5 SHARES % CHANGE ON SHARE PRICE OR TOTAL RETURN AFTER:

1 month (price)	6 months (price)	1 year (total return)	2 years (total return)	3 years (total return)
Thomas Cook -57.7	Kier -88.1	Thomas Cook -94.2	Iconic Labs -98.4	Challenger Acquisitions -99.3
Aston Martin Lagonda Gbl -50.4	PV Crystalox Solar -87.4	Kier -93.0	Thomas Cook -94.4	Iconic Labs -98.1
Carclo -45.5	RDI REIT -86.5	Bonmarche -90.6	Countrywide -94.3	Toople -95.9
Petra Diamonds -43.3	Thomas Cook -83.9	Carclo -90.6	Carclo -93.6	Countrywide -94.4
Kier -42.0	Carclo -78.0	Iconic Labs -89.0	Grupo Clarin -92.7	Carpetright -93.6

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Advertising & Marketing Services									
4imprint	2790.0	2.0	25.3	3	41	38	41	85	108
Ascential	398.2	1.5		12	5	-5	-4	14	53
S4 Capital	15.7			0	0		37	30	
Tarsus	425.0	2.4		-1	68	38	42	48	67
Trader Media East	0.1			0	0				
WPP	970.4	6.2	17.4	-2	12	-19	-14	-29	-32
Aerospace & Defense									
Avon Rubber	1340.0	1.2		-2	11	-8	-7	37	62
BAE Systems	548.6	4.0		11	7	-16	-13	-1	15
Chemring	181.6	1.8		-2	18	-21	-19	5	38
Cobham	165.3	0.0		55	53	32	32	25	12
Meggitt	596.6	2.8		14	16	5	8	25	47
QinetiQ	289.2	2.2		4	-5	7	9	25	37
Rolls-Royce	862.0	1.4	-6.9	3	-3	-13	-12	0	13
Senior	200.8	3.7		-7	-11	-37	-34	-13	8
Ultra Electronics	1963.0	2.6	29.3	19	53	19	22	-2	23
Airlines									
easyJet	964.0	6.1		1	-24	-40	-37	-14	7
Intl Consolid. Airlines	424.4	6.6	4.2	-11	-34	-40	-32	-12	30
Ryanair	9.7		13.6	-3	-12	-31	-31	-45	-19
Wizz Air	3534.0		10.4	4	17	2	2	36	128
Application Software									
Alfa Financial Software	95.2			-9	-32	-42	-42	-80	
Aptitude Software	367.5	1.8		0	-6	-8	40	30	189
Avast	336.4			12	17	46	49		
AVEVA	3992.0	1.0		-1	47	52	53	105	117
Computacenter	1525.0	1.8	21.8	14	46	-3	-1	79	96
FDM	820.0	3.7		-12	0	-14	-11	-5	48
Gresham Technologies	116.5	0.4		6	31	-30	-30	-36	24
IntegraFin	385.0	1.7		1	12	3	5		
IQ-AI	2.5	0.0		0	0	11	133	2	62
Kainos	562.0	1.3		-14	33	52	54	99	242
Micro Focus Intl	1738.8	5.7	9.2	-16	20	39	23	-26	-12
NCC	184.8	2.5		13	44	-16	-14	0	-39
RM	240.0	3.2		0	8	5	8	47	76
Sage	720.0	2.3		-10	15	16	18	12	8
SDL	477.0	1.5		-6	-13	-6	-5	-24	15
Softcat	954.0	1.3		-2	37	18	22	151	195
Sophos	435.0	0.9		10	29	-10	-9	-2	78
Triad	55.0	3.6		17	55	-25	-22	-6	59
Asset Management									
Allied Minds	67.1			-8	-1	-21	-21	-59	-82
Alpha Growth	1.2			-23	-45	-4	-4		
Aquila	32.0	2.6		0	0		-21	-26	-21
Arrow Global	269.2	4.7		19	39	5	10	-33	37
Ashmore	536.5	3.1		5	33	47	52	58	76
Boston Intl	4.5						-40	-40	
Brewin Dolphin	318.4	5.2		4	6	-9	-5	-3	44
Charles Stanley	290.0	2.8		0	15	-19	-16	-21	11
City of London Invts									
City of London Invts	429.0	6.3		6	10	10	20	19	53
Close Brothers	1331.0	4.7	10.0	-6	-10	-16	-12	-5	20
Golden Rock Global	6.0			0	41	-8	-8	-71	
Hargreaves Lansdown	2100.0	1.5	41.4	9	29	1	3	57	70
Intermediate Capital	1390.0	2.2	21.9	1	37	31	35	61	141
Investec	470.2	5.2	9.2	-8	-4	-15	-10	-10	21
IP	68.6		0.0	-8	-35	-45	-45	-52	-56
J2 Acquisition	8.9		-6.0	1	0	-4	-4		
JTC	353.5	0.3		-5	-2	-9	-8		
Jupiter Fund Mgmt	373.8	4.6		-12	14	-15	-8	-19	9
Just	47.2	5.4		-16	-53	-56	-56	-65	-49
Landscape Acquisition	8.6			2	-4	-6	-4		
Liontrust Asset Mgmt	802.0	2.9		12	38	22	26	85	167
London Finance & Invts	38.5	3.0		3	-3	-13	-11	-8	9
Man	171.2	5.6		10	20	-1	4	18	68
Mila Resrcs	1.5			-6	-55	-57	-59	-66	
Quilter	144.7	2.3		3	18	-6	3		
Rathbone Brothers	2205.0	3.0		-1	-5	-10	-8	-13	32
Record	32.8	7.0		1	11	-21	-16	-13	61
River and Mercantile	276.0	4.6		1	23	-3	3	-12	51
Sanne	550.0	2.4		-22	10	-22	-20	-17	54
Schroders	2973.0	3.8	17.9	-3	14	-4	-1	-7	26
Sherborne Invtrs (Guernsey) D	9.3	114.1		0	-5		-16	-10	37
Sherborne Invtrs (Guernsey) C	53.0			2	-12	-42	-43	-50	
Spinnaker Opps	4.7			0	-2	3	3	-2	
Trident Resrcs	15.3			-16	-26				
Vertu Capital	0.7			0	-22		-40	-39	-38
Walker Crips	27.0	6.9		0	-19	-26	-21	-32	-30
Worldsec	3.5			0	8		-50	40	0
Autos									
Aston Martin Lagonda Gbl	498.0		-8.3	-50	-60		7	33	46
BCA Marketplace	242.0	3.7		0	21	3			
Caffyns	410.0	5.5		0	9	-4	2	-9	-9
Carclo	10.7	0.0		-46	-78	-91	-91	-94	-91
Essentra	426.4	4.9		-1	14	-11	-7	-13	1
Inchcape	624.5	4.3		1	9	-11	-8	-16	4
Lookers	41.7	9.5		-18	-61	-60	-56	-55	-50
Motorpoint	214.0	3.3		-5	8	-10	-7	58	8
Pendragon	12.9	12.4		-21	-51	-45	-38	-47	-45
Tex	73.0	11.6		0	-28	-43	-41	-38	-15
TI Fluid Systems	196.4	4.1		0	3	-24	-21		
Banks									
Atlas Mara	1.2			-16	-29	-50	-50	-55	-68
Bank Audi L	3.9	14.3	3.4	-3	-20	-24	-14	-19	-11
Bank of Cyprus	1.6			-1	41	-37	-37	-52	
Bank of Georgia	1406.0	4.8	6.3	-6	-8	-23	-19	-55	-40
BankMuscat (SAOG)	3.9	0.0		0	2		2	36	14
Barclays	154.1	4.2		3	-3	-21	-17	-19	8
Charter Court Financial	295.5	0.9	5.9	0	7	-13	-9		
Commerc Intl Bank (Egypt)	4.3	1.4	11.2	1	11	17	19	19	45
CYBG	172.1	1.8		-11	-2	-50	-49	-34	-32
Guaranty Trust Bank	3.8	9.9	4.2	-10	-19	-30	-23	-17	12
Beverages									
Barr (A G)	686.0	2.3		-26	-9	1	4	20	36
Britvic	917.0	3.1		3	4	14	18	36	60
Coca-Cola HBC AG	2836.0	1.8	27.1	-5	11	4	12	36	102
Diageo	3443.5	1.9	26.5	2	19	23	25	46	68
Stock Spirits	229.0	3.2		4	-1	6	11	51	63
Biotechnology									
Arix Bioscience	125.5			-8	-26	-28	-28	-37	
BTG	836.5	0.0		0	1	58	58	27	25
Genus	2640.0	1.0		0	19	-8	-7	56	49
OKYO Pharma	3.3			63	145	-26	-26		
Oxford BioMedica	690.0			0	0	-22	-22	60	225
PureTech Health	271.0			19	59	71	71	96	86
Brokers & Exchanges									
Argo Blockchain	6.1			-27	86				
CMC Markets	98.0	7.4		9	-17	-50	-47	-28	-56
EFG Hermes	2.0	4.0	11.0	4	9	1	4	0	36
IG	571.8	7.6	10.1	-2	-10	-38	-33	2	-23
London Stock Exchn	6626.0	0.9	48.8	21	45	51	52	80	144
Plus500	599.4	29.9	2.2	15	-61	-68	-59	39	

UK SHARES MAIN MARKET

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Capita	116.6	0.0		11	0	-28	-28	-69	-76
Charles Taylor	226.0	4.9		1	2	-24	-20	4	-6
De La Rue	233.5	10.7		-23	-45	-54	-49	-57	-51
Equiniti	210.4	2.5		-4	1	-2	1	-10	39
Experian	2500.0	1.5	40.3	5	31	33	35	71	76
Fisher (James) & Sons	2170.0	1.4	24.4	13	12	20	22	42	51
Homeserve	1141.0	1.7		-4	21	13	15	63	114
Intertek	5708.0	1.7	31.9	4	16	-3	-1	37	64
ITE	73.3	2.6		3	13	-12	-9	-30	-21
IWG	378.9	1.7		11	69	25	27	19	30
Kin and Carta	100.0	2.0		0	0	-2	4	96	4
Mgmt Consulting	1.8	0.0		-5	-9	33	27	-59	76
Mears	273.0	4.4		4	-13	-16	-12	-40	-22
Menzies (John)	416.0	4.9		-8	-25	-36	-33	-35	-9
MITIE	165.0	2.4		13	41	7	10	-35	-29
Myanmar Strategic	10.0	-9.7		0	0	-5	-2		
PayPoint	948.0	4.9	14.6	-2	12	2	7	20	22
Rentokil Initial	435.0	1.0		9	29	28	30	53	108
Ricardo	706.0	2.9		-7	14	-12	-10	-3	0
RPS	125.4	7.9		17	-6	-49	-45	-47	-18
Serco	147.4	0.0		2	34	46	46	33	23
Speedy Hire	52.0	3.4		-17	-12	-13	-10	2	64

Chemicals									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Croda Intl	4688.0	1.9	25.6	-8	-5	-11	-7	31	48
Elementis	151.0	4.4		7	-17	-37	-34	-40	-13
Johnson Matthey	3215.0	2.5	15.0	-3	6	-14	-12	20	5
Synthomer	302.8	4.0		-13	-9	-39	-36	-29	-1
Treant	459.0	1.1		0	10	-2	-1	-7	164
Victrex	2040.0	2.9	17.7	-6	-11	-35	-31	-17	59
Zotefoams	574.0	1.1		-2	-7	4	5	83	123

Coal									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Anglo Pacific	204.0	3.6		-1	25	53	59	88	144
Bisichi Mining	110.0	3.6		-4	10	22	29	60	97

Communication Services									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
BATM Adv Comms	43.2	0.0		0	-8	18	18	137	162
BT	193.2	7.9		-2	-17	-17	-11	-29	-42
Inmarsat	572.6	2.9		5	55	1	3	-21	-16
Kcell JSC	4.6	0.0	427.0	-7	-7	3	3	18	46
Orascom Invt	0.2	0.0		0	0	1	-35	-56	-60
Spirit Comms	158.0	2.3		3	7	39	42	42	89
TalkTalk Telecom	105.3	2.4		-6	-6	-8	-6	-38	-47
Telecom Egypt	3.6	0.4	7.2	0	0		3	29	24
Telecom Plus	1332.0	3.8		-6	-6	29	34	25	43
Toopole	0.3			-13	4	-38	-38	-80	-96
Vodafone	150.1	9.2		16	8	-19	-15	-23	-20
Zegona Comms	103.5	6.7		-1	-6	-11	-6	-29	8

Computer Hardware									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Dialight	362.0	0.0		-26	-7	-32	-32	-60	-37
LG Electronics Inc	12.2	2.7	4.2				-30	-29	6
Lucent	97.6	0.0		-9	88	165	167	-56	
Renishaw	3854.0	1.6	21.9	-9	-17	-30	-28	-5	54
Spectris	2546.0	2.4		-12	-2	10	13	8	45
TT Electronics	219.0	3.0		-5	7	-5	-2	9	76
Vitec	1125.0	3.3	17.5	-1	-3	-7	-4	19	124
Xaar	88.8	8.8		8	-41	-65	-65	-76	-78
XP Power	2040.0	4.2	15.4	-8	0	-43	-41	-16	40

Conglomerates									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Auctus Growth	32.0			0	0		-11	-18	-27
Baskerville Capital	4.0			-4	21	13	13		
Blockchain Worldwide	3.5			0	-26	-40	-40		
Challenger Acquisitions	0.1			-7	29	-51	-51	-89	-99
Fandango	0.5			0	0		-33	-64	
Georgia Capital	980.0			-10	-10	-1	-1		
Huntsworth	100.0	2.3		3	-8	-14	-12	41	165
Jardine Matheson	62.5	2.7	14.0	0	0		3	6	8
Jardine Strategic	34.4	1.0	12.1	0	0		1	2	
Ross	2.3	0.0		0	137	221	221	246	221
Stobart	114.8	13.1		4	-25	-51	-47	-49	-9

Consulting & Outsourcing									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Aggreko	833.6	3.3		6	20	12	16	5	-29
Ashtead	2273.0	1.5	13.7	1	18	-3	-1	43	97
Doric Nimrod Air Two	181.0	9.9		-2	-17	-15	9	57	52
G4S	191.6	5.1		-8	-2	-31	-27	-36	18
Halma	1990.0	0.8		-1	42	41	43	84	94
HSS Hire	34.1	0.0		3	-4	-4	-4	-38	-57
Northgate	329.0	5.4		-5	-11	-25	-21	-16	0
Vp	786.0	3.5	12.3	-9	-22	-30	-27	-1	22

Consumer Packaged Goods									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Anglo African Agric	0.5			29	-10	-22	-22	-40	-22
Anglo-Eastern Plntns	454.5	0.7		-5	-18	-38	-37	-46	13
Assoc British Foods	2420.0	1.9	20.9	-2	1	-1	0	-15	-5
Avangardco Invts	0.3	0.0	-0.3	-4	-11	-24	-24	-58	-69
Bakkavor	105.6	1.9		-12	-29	-44	-40		
Carr's	149.5	3.0		-5	-10	1	4	11	26
Cranswick	2662.0	2.0	19.7	3	-8	-19	-17	-4	20
Creightons	35.7	1.1		-4	10	25	27	-2	251
Devro	205.0	4.4		-1	32	4	9	3	-18
Greencore	213.8	2.6		-2	11	21	25	1	-14
Hilton Food	936.0	2.1		-3	1	-2	0	45	66
InnovaDerma	86.5			-14	6	-28	-28	-76	
McBride	65.3	6.6		-18	-51	-54	-52	-62	-53
MHP SE	10.0	15.0	15.4	-1	-10	-20	-14	15	33
Premier Foods	33.8	0.0		0	-16	-18	-18	-14	-33
PureCircle	266.0			13	4	-33	-33	-27	-15
PZ Cussons	219.5	3.8		3	23	-6	-2	-35	-28
R E A	112.0	0.0	-2.5	-16	-51	-65	-65	-66	-53
Reckitt Benckiser	6372.0	2.7	19.9	3	9	-6	-4	-9	-6
Tate & Lyle	755.4	3.8		2	10	21	26	21	16

	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Unilever	4955.5	2.9	15.5	1	24	14	17	21	51

Credit Services									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Amigo	165.0	1.1		-17	-32	-41	-38		
ASA Intl	352.0			0	-22	-12	-11		
Funding Circle	113.0			-37	-65				
Intl Personal Finance	101.4	12.2		-16	-51	-58	-53	-34	-48
Non-Standard Finance	37.9	6.1		5	-32	-35	-30	-37	-30
Provident Financial	435.9	2.3		6	-17	-35	-33	-70	-73
S & U	2310.0	4.7	10.0	-3	11	-7	-2	34	10

Drug Manufacturers									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
AstraZeneca	7061.0	3.3	50.3	10	28	20	24	64	52
Cathay Intl	6.5			0	-13	8	8	-52	-63
Dechra Pharmaceut	2946.0	0.9		7	25	-1	0	69	127
GlaxoSmithKline	1702.6	4.7	19.2	8	15	8	13	23	15
Hikma Pharmaceut	1840.5	1.7	15.1	7	14	12	14	34	-27
Indivior	54.8	0.0		28	-52	-82	-82	-86	-81
Vectura	80.3			-7	8	0	0	-30	-46

Education									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Grand Fortune High Grade	8.5			0	-43	-11	-11	-19	

Employment Services									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Hays	154.1	2.5		-2	2	-22	-18	2	46
PageGroup	448.8	2.9		-13	2	-25	-21	2	53
Robert Walters	532.0	2.8		-18	1	-29	-27	18	88
SThree	281.0	5.2		-1	3	-17	-12	-3	26

Engineering & Construction									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Babcock Intl	476.4	6.2		4	-10	-33	-29	-37	-42
Balfour Beatty	206.0	1.9		-15	-25	-30	-28	-19	-2
Costain	156.6	9.2		-10	-60	-64	-61	-60	-42
Hill & Smith	1129.0	2.8	17.4	-4	2	-25	-23	-11	13
John Laing	385.8	1.5	6.2	-2	9	32	36	42	100
Keller	658.0	5.5		7	27	-39	-36	-17	-26
Kier	61.7	110.0		-42	-88	-94	-93	-89	-81
Morgan Sindall	1124.0	4.7	7.6	-9	-4	-20	-17	-11	117
nmcn	530.0	3.4	10.3	0	0	57	72	48	355
Severfield	67.0	4.0		-3	-6	-19	-14	0	39
Smart (J) & Co	114.5	2.8		0	5	2	5	9	21
TClarke	117.0	3.4		-2	21	44	49	44	83

Entertainment									
	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1		

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
Sealand Capital Galaxy	2.8			0	-15		-39	-67	120
Packaging & Containers									
Macfarlane	95.7	2.2		0	3	-7	-5	69	61
Smith (DS)	356.7	4.2		-2	6	-29	-26	-14	9
Personal Services									
AA	50.0	4.0		4	-40	-55	-54	-77	-73
Dignity	540.0	4.5		-17	-26	-47	-44	-77	-77
Premier Veterinary	58.5			-3	33	56	56	-51	-61
XPS Pensions	183.0	3.6		0	0	2			
Publishing									
Bloomsbury Publishing	232.0	3.3		2	5	9	13	41	56
Centaur Media	45.5	6.6		-2	-5	2	9	-4	58
Connect	37.8	8.2		1	-6	35	35	-57	-63
Daily Mail and Gen	792.0	2.9	4.6	1	31	6	9	32	20
Euromoney Inst Investor	1380.0	2.4		6	11	2	4	30	45
Future	1130.0	0.0		17	110	294	166	317	890
Haynes Publishing	224.0	3.3		-1	9	4	8	35	124
Informa	874.0	2.5		5	29	11	13	32	42
Pearson	871.2	2.1	15.2	6	-4	-6	-4	38	9
Quarto Inc	67.5	0.0		7	-11	-36	-36	-50	-70
Reach	85.7	7.2		0	0	1			
RELX	1953.5	2.2	25.3	2	16	18	20	23	44
Wilmington	196.5	4.5		0	5	6	11	-10	-10
Real Estate									
AFI Development	0.2	0.0		1	22	7	6	-4	21
Boot (Henry)	247.0	3.4		0	-5	-6	-2	-13	51
Capital & Counties Props	198.1	0.8		-9	-21	-28	-28	-30	-30
Cardiff Property	1750.0	0.9		0	-1		-3	8	33
CLS	227.5	2.9		6	-7	3	6	13	80
Countryside Props	294.0	3.7		-1	-4	-12	-8	-12	42
Countrywide	5.0	0.0	0.1	17	-46	-78	-82	-94	-94
Daejan	5560.0	1.9	7.6	0	-4	-9	-7	-12	4
Dukemount Capital	0.4			23	33	-28	-28	19	
Foxtons	56.1	0.0		6	6	-5	-5	-37	-47
Grainger	227.4	2.2		-7	0	-18	-16	0	23
Harworth	132.5	0.6		10	14	5	6	43	71
Helical	356.0	2.7		-3	6	11	14	9	35
London & Assoc Props	24.5	0.7		0	-2	-8	-6	37	11
LSL Property	204.0	5.3		-3	-18	-22	-17	-11	3
Mountview Estates	10250	3.9	14.3	5	4	-8	-5	-7	1
Palace Capital	289.0	6.6		-2	-4	-15	-10	-12	3
Plaza Centers NV	27.5	0.0	-0.1	22	-21		-58	-83	-91
Raven Property	45.5	0.0		0	0	-3			
Savills	951.5	1.6	17.7	6	14	7	11	11	49
Sirius Real Estate	66.6	4.3		0	6	14	19	29	52
St Modwen Props	416.0	1.7		-5	1	3	4	20	54
U and I	144.0	4.1		6	-29	-35	-32	-11	17
Urban&Civic	306.0	1.1		-8	9	1	2	16	42
Vordere	10.0	0.0		0	11	-31	-31	-28	8
REITs									
Assura	64.6	4.1		1	8	14	20	10	25
Big Yellow	989.0	3.3	12.7	0	3	4	7	36	52
British Land Co	508.0	6.1		-6	-11	-23	-18	-7	-11
Capital & Regional	15.4	24.3		6	-47	-68	-62	-62	-58
Derwent London	2920.0	2.3	14.8	-6	-10	-7	-4	10	13
Great Portland Estates	661.8	1.8		-3	-10	-8	-6	-2	-12
Hammerston	214.3	12.1	-2.6	-23	-42	-59	-54	-54	-48
Hansteen	87.6	7.1		-10	-5	-20	-15	-23	-4
Highcroft Invts	900.0	5.4	14.7	-3	3	-5	0	6	17
Intu Props	47.9	9.6	-0.4	-37	-59	-73	-70	-74	-73
Land Securities	796.2	6.1		-4	-8	-16	-11	-19	-20
LondonMetric Property	203.0	4.0		-4	8	8	13	32	44
McKay Securities	216.0	4.6		-8	-14	-20	-16	1	26
NewRiver REIT	164.0	13.1		-8	-26	-40	-34	-45	-31
RDI REIT	105.0	12.9		-1	-86	-88	-39	-41	-44
Safestore	625.0	2.6	10.3	2	8	12	15	55	80
Segro	764.2	2.5	8.8	5	18	15	18	52	93
Shaftesbury	786.5	2.1		-2	-11	-16	-14	-17	-11
Town Centre Securities	200.5	5.9		-2	-9	-28	-24	-25	-20
UNITE	1032.0	2.8	11.5	6	13	18	21	62	74
Workspace	844.5	3.5	11.0	-3	-11	-22	-19	-1	31
Restaurants									
Compass	2083.0	1.8	28.2	10	28	27	29	33	51
Domino's Pizza	247.4	3.8		-11	-7	-22	-19	0	-31
DP Eurasia NV	84.0			-5	-34	-46	-46	-57	
El	281.0	0.0		43	39	84	84	97	218
Fuller Smith & Turner	1075.0	1.8		0	0	10	11	9	15
Greene King	625.4	5.3		1	4	21	28	1	-11
Marston's	106.9	7.0		-8	13	13	21	5	-9
Mitchells & Butlers	304.0	0.0		6	7	20	20	28	26
Restaurant	152.4	8.3		16	2	-21	-18	-30	-29
Revolution Bars	63.6	7.8		-1	-26	-49	-47	-60	-51
SSP	706.0	1.5		3	1	-1	5	42	128
Wetherspoon (J D)	1531.0	0.8	25.5	7	26	26	27	52	84
Whitbread	4523.0	2.2	19.0	-2	-7	16	18	23	25
Retail									
B&M Eur Value Retail	370.0	2.0		11	14	-10	-9	7	52
BSD Crown	24.0			3	4	2	0	-6	-6
Bunzl	2150.0	2.2	22.0	4	-10	-5	-3	-2	-3
Greggs	2236.0	1.6	30.1	-3	44	112	116	109	126
Morrison Supermks	194.7	3.2		-3	-17	-26	-21	-10	20
Ocado	1245.5			7	26	13	13	314	367
Sainsbury (J)	196.7	5.2		0	-31	-40	-36	-11	2
Tesco	223.3	1.6		-1	0	-14	-12	33	49
X5 Retail NV	33.4	3.7	20.1	-2	27	25	30	-7	66
Retail - Apparel & Specialty									
AO World	73.1			0	-39	-49	-49	-38	-50
Ashley (Laura)	1.9	0.0		-18	-44	-58	-58	-82	-87
Bonmarche	8.5	91.2		-28	-77	-93	-91	-80	-75
Brown (N)	120.0	9.5		-8	37	-17	-12	-55	-11
Burberry	2259.0	1.8	27.6	21	25	7	9	37	80
Card Factory	166.2	5.6		-6	-8	-21	-14	-33	-25
Dixons Carphone	119.6	8.4		9	-13	-32	-27	-48	-57
Dunelm	924.5	2.9		0	28	76	81	62	18
French Connection	39.0	0.0		2	-2	-28	-28	-7	-3
GAME Digital	30.0	0.0		0	15	8	8	13	-56
Halfords	192.0	9.5		-15	-17	-41	-36	-28	-24
JD Sports Fashion	649.8	0.3		11	40	39	39	82	160
Kingfisher	222.4	4.9		3	0	-25	-23	-18	-25
Lenta	6.1		15.9	0			-1	0	-20
Marks & Spencer	207.9	8.5		-1	-25	-29	-24	-22	-15
McColl's Retail	68.7	5.8		-2	19	-54	-52	-64	-43
Moss Bros	20.5	17.0		3	-20	-55	-55	-75	-67
Mothercare	16.7	0.0		-21	6	-21	-21	-80	-85
Next	6064.0	2.6	14.0	10	25	2	5	64	34
O'Key	1.6	6.9	-46.1	-5	3	-20	-20	-20	-9
Pets at Home	208.0	3.6		11	58	79	86	37	-3
ScS	216.5	7.5		0	-5	-1	7	57	79
Sports Direct Intl	226.8	0.0		-18	-18	-45	-45	-40	-22
Studio Retail	233.0	0.0		-8	23	-22	-22	29	43
TheWorks.Co.uk	80.8	1.5		31	-37	-54	-53		
Topps Tiles	69.2	4.9		5	5	15	20	-8	-34
UP Global Sourcing	80.5	3.4		-6	29	106	114	-56	
WH Smith	2118.0	2.6	25.2	8	8	10	13	26	48
Semiconductors									
CML Microsystems	322.0	2.4		5	-26	-38	-37	-26	2
Nanoco	13.8			-4	-69	-68	-68	-63	-81
Oxford Instruments	1304.0	1.0		1	45	37	38	27	87
PV Crystalox Solar	68.9	0.0		2	-87	-87	-87	-86	-73
Software									
Sirius Minerals	15.0			2	-23	-58	-58	-50	-44
Steel									
EVRAZ	651.0	13.3	7.2	-2	31	17	31	228	356
Ferrexpo	257.7	3.1	4.1	-7	0	32	41	21	537
Vesuvius	501.5	3.9		-8	-11	-21	-18	-1	51
Tobacco Products									
Brit American Tobacco	2952.0	6.7	11.0	7	10	-30	-25	-29	-27
Imperial Brands	2095.0	9.0	12.9	13	-17	-28	-22	-21	-34
Transportation & Logistics									
Air Partner	72.5	7.7		-4	-19	-35	-30	-33	15
Avation	288.5	2.6		8	9	34	37	20	121
BBA Aviation	320.0	3.6		13	35	-9	-5	13	46
Braemar Shipping	197.5	7.6		4	-4	-24	-18	-23	-41
Clarkson	2575.0	2.9	26.1	3	1	1	4	2	51

COBHAM (COB)

Alongside its half-year results in late July, which showed an increase in underlying profits of 12% to £107 million, aerospace and defence supplier Cobham announced that it had agreed to be bought by US private equity firm Advent International, in a deal valuing Cobham at around £4 billion. The shares rose 35% on the day, briefly touching 171p. Rumours claim Cobham's largest shareholder thinks the price undervalued the business and a rival could emerge. However, speculation of a counter offer has not materialised, and as at 14 August the shares stand marginally lower than the Advent offer price of 165p per share.

PERFORMANCE OF SECTORS AND INDICES

This table shows performance of UK stockmarket 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

PERFORMANCE OF THE 200 LARGEST AIM SHARES

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months)			Total return % change (years)		
				1	6	12	1	2	3
AB Dynamics	2560.0	0.1	50.7	0	59	106	106	325	428
Abcam	1308.0	0.9		-11	-1	-12	-11	30	75
accesso Technology	1030.0			49	-28	-62	-62	-37	-29
Accsys Technologies	106.3	0.0		-10	-8	16	16	34	57
Adept Technology	370.0	2.4		2	3	-4	-1	11	60
Adv Medical Solutions	292.0	0.4		-3	-4	-19	-19	-1	37
AFH Financial	327.0	0.6		-10	-2	3	5	39	109
Alliance Pharma	70.8	1.9		4	11	-24	-22	43	64
Alpha Fin Mkts Consulting	202.0	2.8		-11	-14	-24	-22		
Alpha FX	750.0	0.7		-4	21	36	38	60	
Amerisur Resrcs	18.4			43	9	29	29	2	-32
Andrews Sykes	752.5	3.2		12	31	34	39	40	159
Anexo	176.5			-1	45	56	58		
ANGLE	77.0			26	28	41	41	62	12
Anglo Asian Mining	130.0	1.8		13	55	189	201	509	627
Animalcare	163.5	2.4		3	1	0	3	-50	-31
Anpario	350.0	1.9		3	-3	-21	-19	2	49
Aquis Exchange	486.0		-0.2	0	-17	12	12		
Arbuthnot Banking	1350.0	2.6		-1	18	-15	-12	3	19
ASOS	2606.0		36.0	2	-21	-57	-57	-55	-42
Atalaya Mining	217.5			6	-8	-9	-9	58	131
Augean	117.5	0.0		-1	64	173	173	126	159
B.P. Marsh & Partners	286.0	1.7		-4	0	2	2	24	51
Bango	124.5			41	31	-31	-31	-45	54
Begbies Traynor	79.8	3.0		9	30	12	16	47	88
Benchmark	52.5			15	-7	-9	-9	-9	-10
Bioventix	3790.0	1.6	35.5	1	18	15	19	112	320
Blanco Technology	134.0	0.0		3	43	74	75	39	-38
Blue Prism	1423.0		-17.7	3	1	-20	-20	66	868
Boku Inc	122.5			7	37	-6	-6		
Boohoo	239.5			13	27	19	19	2	259
Breedon	61.6			0	-9	-24	-24	-32	-19
Brooks Macdonald	1920.0	2.4		1	14	4	5	-3	12
Epwin	71.0	8.7		1	-7	-6	0	-10	-12
Equals	124.5			0	35	-12	-11	96	329
Ergomed	325.0			13	86	86	86	69	172
Everyman Media	192.5			11	-1	-16	-16	11	123
EVR	7.2			-5	84	-27	-27	20	723
Fevertree Drinks	2336.0	0.6	42.7	1	-9	-32	-32	10	160
Finsbury Food	68.0	4.9		1	-26	-43	-40	-35	-39
First Derivatives	2950.0	0.8		-17	33	-27	-26	4	61
Focusrite	506.0	0.7		-6	0	10	11	74	271
Frontier Devs	980.0			-2	10	-13	-13	51	444
Futura Medical	42.3			20	196	49	49	-21	102
Gamma Comms	1095.0	0.8		-5	34	39	40	71	180
Gateley	167.0	4.2		1	-1	0	4	6	58
GB	600.0	0.4		8	31	11	12	64	105
GlobalData	875.0	1.3		15	48	39	41	59	167
Gooch & Housego	1332.5	0.8		15	-6	-13	-12	1	45
Griffin Mining	80.5	0.0		-13	-20	-44	-44	15	123
H&T	324.5	3.3		0	7	3	6	20	25
Hargreaves	265.0	2.7		13	-10	-25	-23	-18	45
Highland Gold Mining	218.2	8.1		7	33	69	80	65	77
Horizon Discovery	153.0			-2	-1	-18	-18	-41	-3
Hotel Chocolat	372.0	0.5		11	21	9	10	19	103
Hurricane Energy	43.5			-17	-13	-13	-13	45	139
Hutchison China	340.0			-6	1	-29	-29	0	80
Ideagen	147.0	0.2		-6	4	10	10	76	176
IDOX	29.7	0.0		-15	-15	-16	-16	-53	-50
iEnergizer	235.0	0.0		-2	96	309	327	334	386
IG Design	592.0	1.1		-2	10	10	10	58	194
IMImobile	323.5			0	43	0	0	56	78
Impax Asset Mgmt	235.0	1.7		-13	7	-13	-12	150	380
Impellam	444.0	0.0		-3	-21	-8	-8	-28	-27
Indus Gas	261.0			-2	6	-18	-18	-34	-4
Inland Homes	67.5	3.3		3	18	7	9	19	13
Inspired Energy	12.8	4.5		-6	-28	-39	-35	-27	13
Iomart	340.0	2.2		5	-6	-13	-11	13	21
IQE	66.4			9	-15	-33	-33	-37	174
ITM Power	37.1			10	87	12	12	51	125
James Halstead	510.0	2.6		-1	11	31	35	18	31
Johnson Service	172.8	1.7		16	31	26	28	35	95
Joules	259.0	0.8		2	-6	-22	-21	-13	56
Judges Scientific	3480.0	1.0	25.7	0	35	36	38	94	170
K3 Business Tech	216.0	0.7		0	-4	-2	-1	50	-29
Keystone Law	516.0	0.6		-1	23	45	48		
Keywords Studios	1663.0	0.1		-9	40	-9	-9	48	419
Knights	320.0			20	23	84	84		
Kromek	25.8			6	-10	-10	-10	-14	-12
Latham (James)	812.5	2.1	12.9	-6	16	16	19	-3	32
Learning Techs	113.0	0.3		17	50	11	12	140	265
Lok'n Store	527.0	2.1		5	31	31	34	42	72
London Security	2350.0	3.4	17.9	-2	22	12	16	13	29
M P Evans	685.0	2.9		1	4	-9	-7	-3	70
M&C atchi	340.0	2.9		-3	19	-4	-2	11	20
Majestic Wine	256.0	2.8		0	-6	-43	-42	-17	-30
Marlowe	466.0			4	25	-8	-8	20	173
Marshall Motor	142.0	4.5		-7	-12	-11	-6	9	5
Mattioli Woods	787.5	2.2		-1	7	2	4	1	26
Mercia Asset Mgmt	33.5			4	16	14	14	-7	-35
Midwich	540.0	2.6		-6	-3	-16	-14	51	157
Mind Gym	121.5	0.7		-2	-20	-33	-33		
Morses Club	130.0	5.7		-6	-15	-23	-18	26	37
Mortgage Advice Bur	604.0	3.7		2	-1	-10	-7	40	140
Mulberry	268.0	1.9		0	-12	-56	-55	-74	-74
Next Fifteen Comms	598.0	1.1		-6	27	15	17	39	114
Nichols	1800.0	2.1	25.7	5	13	23	26	-1	34
Nucleus Financial	178.5	0.8		-4	12	-24	-21		
Numis Corp	240.5	5.0		-11	-10	-43	-41	1	48
NWF	167.0	3.8		-5	-1	-14	-11	22	14
Oxford BioDynamics	115.0			-14	-38	-42	-42	-28	
Oxford Metrics	87.5	1.7		-9	7	20	23	54	117
Pan African Resrcs	11.3	0.0		13	4	55	55	-15	-44
Park	79.0	3.9		0	0	14	-6	-15	8
Personal	398.0	5.8		-11	6	-16	-11	8	-3
Phoenix Global Resrcs	21.5			-7	-11	-5	-4	-61	22
Polar Capital	572.0	5.2	10.7	-5	21	-12	-7	49	114
Portmeirion	990.0	3.8	17.4	-1	-7	-12	-8	14	17
Premier Asset Mgmt	177.0	5.8		-9	-11	-39	-35	23	
Proton Power Systems	27.0			-25	254	468	468	800	645
Purplebricks	116.6			18	-33	-58	-58	-76	-16
Quartix	323.0	1.9		15	27	-8	-4	-7	-6
Quixant	297.0	0.9		33	5	-32	-31	-29	30
Randall & Quilter Invnt	172.0	0.0		-3	-5	6	10	30	88
Real Estate Investors	58.0	6.0		5	13	10	18	14	29
Redcentric	78.7	0.5		-3	9	-8	-6	1	-54
Redde	114.4	10.2		9	-37	-31	-24	-9	-21
Regal Petroleum	40.2			12	-15	24	24	1009	1074
Renew	400.0	2.5		-4	8	2	5	0	26
Restore	430.0	1.4		8	62	-14			
RWS	650.0	1.2		0	39	41	42	57	158
San Leon Energy	37.1			-2	27	42	42	7	27
Sanderson	127.5	2.4		-1	35	38	41	99	83
Savannah Petroleum	13.8			-21	-49	-53	-53	-60	-52
Scapa	197.4	1.2		6	-42	-54	-54	-58	-20
Seeing Machines	4.4			40	-14	-58	-58	22	7
Sensyne Health	160.0			24	-10				
Serica Energy	109.8			-14	-23	56	56	307	770
Shield Therapeutics	179.5			63	278	420	420	14	14
Shoe Zone	208.0	5.5		16	-11	17	28	51	41
Sigma Capital	110.0	0.0		2	-9	-21	-20	45	35
Silence Therapeutics	180.0			147	268	48	48	30	67
SimplyBiz	202.5	0.5		-6	17	9	10		
Smart Metering Systems	502.0	1.1		-5	-24	-20	-19	-16	17
Somero Enterprises	280.0	5.3		-1	-19	-26	-20	5	101
Sound Energy	8.7			13	-65	-79	-79	-78	-82
Springfield Props	112.0	3.3		3	-5	-9	-6		
Staffline	115.2	21.9		-3	-82	-89	-88	-87	-80
StatPro	147.5	2.0		10	23	-13	-12	12	64
Stride Gaming	149.5	2.0		1	45	19	26	-24	-40
Strix	174.0	2.4		9	23	5	8		
Summit Props	1.2	2.5	2.1	0	-12	2	3	13	39
Sumo	159.5			-3	24	-10	-10		
Sylvania Platinum	34.3	1.1		13	67	95	97	264	361
Tatton Asset Mgmt	210.0	3.4		-6	9	-10	-7	17	
Team17	267.5			-8	20	1	1		
Telford Homes	350.0	5.0		11	3	-15	-10	-4	38
Telit Comms	162.5	0.0		2	15	1	1	-40	-37
Thorpe (F W)	326.0	1.7		3	19	7	7	-8	48
Time Out	132.0			16	86	56	56	-5	-3
TMT Invts	3.7	0.0	5.5	10	50		63	99	105
Tracsis	647.5	0.2		-3	6	4	4	46	49
Tremor Intl	125.0	6.1		0	-38	-61	-41	-49	57
Tribal	74.0	1.4		3	-3	-15	-14	5	36
Tristel	287.5	1.6		0	0	-3	-1	18	145
Versarien	125.5			20	-6	5	5	578	1140
Vertu Motors	36.1	4.2		-10	-8	-26	-23	-10	-16
Victoria	522.0	0.0		7	21	-37	-37	-5	95
Volex	93.0	0.0		-3	1	18	18	52	111
Wandisco	586.0			30	13	-31	-31	-13	261
Watkin Jones	213.5	3.6		4	-8	-9	13	17	106
XLMedia	73.1	7.5		15	-15	-32	-27	-35	13
YouGov	569.0	0.5		9	29</				

Maturing China is opening up



As China grows, navigating its equity markets is an essential skill reports, says **HELAIN KANG**



Despite some recent signs of slowing down amid the ongoing trade war with the US, China remains among the fastest-growing emerging markets.

The economy has been posting high single-digit GDP growth over the past two decades thanks to rising domestic consumption and infrastructure investment.

China has become a mainstream investment in many portfolios, and this is only likely to increase in coming years. Exchange traded funds (ETFs) offer investors easy access to the Chinese growth story, but navigating the country's equity market is not straightforward.

TOO BIG TO IGNORE

Generally, publicly traded companies in China fall into three share categories: A-shares, B-shares and/or H-shares.

A-shares are securities of publicly listed local companies that trade on stock exchanges such as Shenzhen and

Shanghai. These stocks trade in Chinese yuan or renminbi, and until recently they were out of bounds for foreign investors.

B-shares have a face value in renminbi but are listed in foreign currencies to accommodate international investors: US dollars in the Shanghai exchange and Hong Kong dollars in the Shenzhen exchange.

Finally, H-shares trade on the Hong Kong exchange and other foreign exchanges. Despite being regulated by Chinese law, they have been freely tradeable by anyone and are denominated in Hong Kong dollars.

In the past, the A-share market was a closed domestic market, so indices for China equities only included H-shares and B-shares. But the China A-share market is now opening up. This is a very important development, given that the A-shares market is the second largest equity market after the US.

Foreign investors now have an

The inclusion of A-shares in equity indices is being staged

opportunity to gain broader and more balanced access to China. Increasing participation of foreign capital also bodes well for a more robust market structure in China, as foreign investors are likely to push for a sound regulatory framework to give them confidence.

The inclusion of China A-shares in equity indices is being done in stages. In May 2018, MSCI began adding A-shares to its flagship MSCI Emerging Markets index to cover up to 5% of the A-share market. This year, MSCI has accelerated the process, with a view to cover up to 20%. Once full inclusion of A-shares is achieved, China will comprise over 40% of the index. Other index providers are following suit. For example, last June FTSE kicked off the process of gradual inclusion of A-shares in the FTSE Global Equity Index Series.

ETFs FOR CHINA EQUITIES

There is also now a growing range of ETFs offering sole exposure to China. These products typically track the MSCI or FTSE indices. The table shows some examples with relatively low charges.

Given the different categories of China stocks, investors need to make sure the index matches their investment objectives. Some ETFs track China indices focused on one specific share group, such as A-shares or H-shares. Others track those that provide exposure to multiple share categories.

Different indices come with different risks. For example, by focusing on A-shares alone you may benefit from a small-cap premium, as the average market cap of A-share indices is less than half that of H-shares and around 70% of the MSCI China index. However, it would involve a higher risk than broader Chinese market exposure.

CHINA ETFs LISTED ON THE LONDON STOCK EXCHANGE

Name	Ticker	Ongoing charge (%)	Benchmark	Share categories
A-SHARES ONLY				
HSBC MSCI China A Inclusion ETF	HMCT	0.30	MSCI China A Inclusion NR	A
Lyxor Hwabao WP MSCI China A DR ETF Acc	CNAA	0.35	MSCI China A NR	A
iShares MSCI China A ETF USD Acc	CNYA	0.40	MSCI China A Int'l NR	A
H-SHARES ONLY				
Amundi IS MSCI China ETF-C EUR	CC1	0.55	MSCI China H NR	H
X FTSE China 50 ETF 1C	XXXI	0.60	FTSE China 50 NR	H
Lyxor China Enterprise HSCEI ETF Acc EUR	ASI	0.65	Hang Seng China Enterprises NR	H
MULTIPLE SHARES				
Franklin FTSE China UCITS ETF	FLXC	0.19	FTSE China 30/18 Capped NR	A, B, H, N
Lyxor MSCI China ETF Acc	LCCN	0.30	MSCI China NR	H, B, Red, P, ADRs
HSBC MSCI China ETF	HMCD	0.60	MSCI China NR	H, B, Red, P, ADRs
X MSCI China ETF 1C	LGg	0.65	MSCI China NR	H, B, Red, P, ADRs

Note: N-Shares refers to Chinese companies listed on the New York Nasdaq exchange. A = A-shares, B = B-shares, H = H shares, N = N-shares, Red = Red chips, P = P chips, ADRs = American depositary receipts. Red chips and P chips are incorporated outside of China and trade on the Hong Kong exchange. **Source:** Morningstar Direct

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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 August 2019.

TOP 10 ETFs (% CHANGE)

1 month		6 months		1 year		3 years	
ETFS Nickel ETC	18.8	Invesco Technology S&P US Sel Sec ETF	31.7	iShares Gold Producers ETF USD Acc	39.5	iShares S&P 500 Info Tech Sect ETF\$Acc	106.4
ETFS Physical Silver ETC	12.5	iShares S&P 500 Info Tech Sect ETF\$Acc	31.7	L&G Gold Mining ETF	39.1	X MSCI World Information Tech ETF 1C	98.2
ETFS Physical Platinum ETC	10.9	X MSCI World Information Tech ETF 1C	29.8	VanEck Vectors Gold Miners ETF	35.4	Lyxor MSCI World Info Tech TR ETF C USD	97.4
VanEck Vectors Gold Miners ETF	8.6	Lyxor MSCI World Info Tech TR ETF C USD	29.6	L&G Cyber Security ETF	26.0	Invesco Technology S&P US Sel Sec ETF	95.1
iShares Gold Producers ETF USD Acc	8.6	iShares Gold Producers ETF USD Acc	29.2	ETFS Physical Swiss Gold ETC	24.9	L&G Cyber Security ETF	83.7
Invesco Technology S&P US Sel Sec ETF	7.4	VanEck Vectors Gold Miners ETF	27.0	iShares Physical Gold ETC	24.9	iShares S&P 500 Financials Sect ETF \$Acc	67.0
X FTSE Vietnam Swap ETF 1C	7.4	X Harvest CSI300 ETF 1D	26.9	X Physical Gold ETC	24.9	Invesco Financials S&P US Select Sec ETF	66.6
iShares S&P 500 Info Tech Sect ETF\$Acc	7.4	L&G Gold Mining ETF	26.0	Invesco Physical Gold ETC	24.9	iShares MSCI USA SRI ETF USD Acc	65.9
L&G Gold Mining ETF	7.4	iShares MSCI China A ETF USD Acc	25.3	ETFS Physical Gold	24.8	Ossiam Shiller BclyCp®US SectValTR 1C\$	63.2
SPDR® S&P® US Comm Svcs Sel Sect ETF	7.2	iShares Listed Private Eq ETF USD Dist	24.5	Gold Bullion Securities ETC	24.7	iShares Edge MSCI Wld Mom Fctr ETF \$ Acc	62.2

BOTTOM 5 ETFs (% CHANGE)

1 month		6 months		1 year		3 years	
iShares UK Property ETF GBP Dist	-2.7	iShares UK Property ETF GBP Dist	-2.7	iShares UK Dividend ETF GBP Dist	-10.9	X S&P 500 Inverse Daily Swap ETF 1C	-22.9
iShares MSCI India ETF USD Acc	-1.5	iShares UK Dividend ETF GBP Dist	-2.2	ETFS WTI Crude Oil ETC	-8.7	ETFS Physical Platinum ETC	-18.4
L&G ROBO Global Rbct and Atmtn ETF	0.1	Xtrackers S&P 500 Invr Daily Swap ETF1C	-1.6	iShares UK Property ETF GBP Dist	-8.6	ETFS Physical Silver ETC	-12.2
iShares £ Ultrashort Bond ETF GBP Dist	0.1	iShares £ Ultrashort Bond ETF GBP Dist	0.7	SPDR® MSCI World Energy ETF	-8.6	ETFS GBP Daily Hedged Physical Gold ETC	-4.7
PIMCO Sterling Short Maturity Source ETF	0.2	PIMCO Sterling Short Maturity Source ETF	1.1	iShares MSCI Japan EUR Hedged ETF Acc	-7.2	VanEck Vectors Gold Miners ETF	-3.4

LEADING EXCHANGE TRADED PRODUCTS

Source: Morningstar

	Price In pence	% change over					Fund size (£m)
		1 month	6 months	1 year	3 years	5 years	
UK Equity							
HSBC FTSE 100 ETF	7655.6	2.3	11.6	2.2	27.1	36.0	202.9
iShares Core FTSE 100 ETF GBP Dist	746.2	2.2	11.6	2.2	27.4	36.8	6807.8
iShares FTSE 250 ETF GBP Dist	1873.7	1.2	6.6	-3.4	22.2	42.6	838.5
iShares UK Dividend ETF GBP Dist	748.6	1.1	-2.2	-10.9	0.6	9.2	663.3
MU Lux Lyxor FTSE 100 ETF Acc	1087.6	2.2	11.5	2.1	27.2	36.8	314.5
SPDR® FTSE UK All Share ETF Acc	5273.0	2.0	10.5	1.0	26.1	37.5	521.5
UBS ETF MSCI UK IMI SRI GBP A dis	1594.3	2.1	11.7	1.6	21.7		191.9
Vanguard FTSE 100 ETF	3342.4	2.2	11.6	2.1	27.1	36.7	2771.3
Vanguard FTSE 250 ETF	3103.0	1.3	6.8	-3.1	23.0		1193.1
Europe Equity							
iShares Edge MSCI Eurp Mini Vol ETF Acc	4100.1	1.6	14.0	7.4	27.4	61.8	1262.1
iShares Edge MSCI Eurp Mltfctr ETF Acc	547.7	1.7	9.8	-0.5	33.3		266.7
iShares Edge MSCI Eurp Mom Fctr ETF Acc	613.8	1.8	17.4	4.5	33.0		234.7
iShares Edge MSCI Eurp Val Fctr ETF Acc	518.7	1.6	7.7	-3.8	26.6		525.9
iShares MSCI EMU Mid Cap ETF EUR Acc	3591.5	2.5	13.4	-2.2	36.8	68.6	194.1
iShares MSCI EMU USD Hedged ETF Acc	509.3	4.3	20.0	9.5	47.0		183.4
iShares MSCI Europe ETF EUR Acc	4724.5	1.9	14.8	3.9	33.1	50.4	1356.5
iShares MSCI Europe SRI ETF EUR Acc	4023.1	1.4	15.3	6.3	34.6	52.2	714.4
North America Equity							
Fidelity US Quality Income ETF Acc	546.3	5.8	20.6	18.0			747.7
HSBC S&P 500 ETF	2438.9	5.4	19.3	15.3	56.2	131.1	2476.7
Invesco FTSE RAFI US 1000 ETF	1594.2	5.2	16.3	10.3	43.9	103.2	264.6
Invesco S&P 500 ETF	44124	5.4	19.5	15.6	56.9	132.6	5189.1
Invesco S&P 500 High Div LowVol ETF	2617.5	4.0	11.0	11.8	26.0		238.2
iShares Edge MSCI USA Momt Fac ETF \$ Acc	668.6	5.8	22.5	17.3			307.5
iShares Edge MSCI USA Qual Fac ETF \$ Acc	591.8	5.3	20.8	16.5			509.3
iShares Edge MSCI USA Val Fac ETF \$ Acc	551.1	5.7	12.6	6.0			582.5
iShares Edge S&P 500 Min Vol ETF USD Acc	4746.7	5.6	21.6	18.8	43.1	139.3	2012.7
iShares MSCI Canada ETF USD Acc	10746	3.3	14.3	7.2	30.3	35.6	540.2
iShares MSCI USA Quality Div ETF USD Dis	2901.5	4.5	14.9	13.7	43.1	120.9	339.5
iShares MSCI USA SRI ETF USD Acc	638.0	5.4	21.5	17.2	65.9		770.3
iShares S&P 500 ETF USD Dist	2425.8	5.4	19.4	15.3	56.0	129.6	7680.0
iShares S&P 500 EUR Hedged ETF Acc	5989.3	2.8	14.0	6.1	43.7	74.3	3109.6
iShares S&P 500 GBP Hedged ETF Acc	6868.1	1.3	9.8	4.9	36.0	56.0	408.0
iShares S&P SmallCap 600 ETF USD Dist	5228.4	5.1	11.3	-0.7	44.2	115.0	711.1
Lyxor S&P 500 ETF D USD	2478.3	5.4	19.5	15.5	57.3	133.6	6258.3
Ossiam Shiller BclyCp®US SectValTR 1C\$	59709	6.0	21.0	16.9	63.2		1553.3
SciBeta HFE US Equity 6F EW ETF	11122	6.4	21.0	16.2			476.4
SPDR® Russell 2000 US Small Cap ETF	3513.4	4.6	13.3	2.1	43.6	106.0	470.8
SPDR® S&P 400 US Mid Cap ETF	4672.0	5.1	15.8	7.4	41.0	108.1	735.8
SPDR® S&P 500 ETF	24365	5.4	19.4	15.2	56.1	131.2	3006.7
SPDR® S&P 500 Low Volatility ETF	4616.9	5.0	21.2	23.4	47.6	144.0	461.7
SPDR® S&P US Dividend Aristocrats ETF	4595.0	4.8	16.1	15.6	40.5	131.2	2444.8
Vanguard FTSE North America ETF	6000.3	5.4	19.3	15.0	55.1		254.4
Vanguard S&P 500 ETF	4620.5	5.4	19.4	15.2	56.1	131.4	1856.5
X MSCI Canada ETF 1C	4399.0	3.3	14.2	7.2	30.2	35.7	224.2
X MSCI USA ETF 1C	6612.7	5.5	19.5	15.3	56.3	130.5	5350.7
X Russell 2000 ETF 1C	17932	4.5	13.4	1.9	43.3		442.2
X Russell Midcap ETF 1C	2066.2	5.4	19.0	13.6	45.5		168.7
Japan Equity							
X S&P 500 ETF 2C - GBP Hedged	4972.4	1.3	10.0	5.2	36.3		1090.1
X S&P 500 Swap ETF 1C	4458.9	5.4	19.5	15.6	57.6	134.0	3990.6
Asia Pacific Equity							
HSBC MSCI AC FAR EAST ex JAPAN ETF	3654.0	2.4	8.2	3.8	40.3	60.7	261.3
HSBC MSCI China ETF	640.3	3.3	8.3	1.4	52.9	75.5	323.4
iShares MSCI Australia ETF USD Acc	3081.3	4.6	20.3	12.0	36.9	48.9	274.5
iShares MSCI China A ETF USD Acc	338.4	4.7	25.3	17.7	27.9		475.4
iShares MSCI Pacific ex-Jpn ETF USD Dist	3752.2	3.1	17.1	12.2	39.2	56.9	217.6
SPDR® MSCI EM Asia ETF	5120.5	2.2	7.6	1.7	38.1	60.4	587.8
Vanguard FTSE Dev Asia Pac exJpn ETF	2041.8	1.7	10.7	6.2	35.0	52.4	323.2
X FTSE Vietnam Swap ETF 1C	2623.1	7.4	16.0	8.1	43.3	56.3	248.6
X Harvest CSI300 ETF 1D	900.3	4.7	26.9	17.4	29.7	113.2	483.1
X MSCI AC Asia ex Japan Swap ETF 1C	3538.1	2.0	8.6	3.3	38.4	59.8	409.6
X MSCI Pacific ex Japan ETF 1C	5232.0	3.2	17.2	12.3	39.6	57.8	553.9
Global Equity							
HSBC Economic Scale Worldwide Equity ETF	1369.7	2.9	11.1	6.3	39.0	73.4	341.3
HSBC MSCI World ETF	1779.2	4.5	17.3	11.4	47.3	93.6	891.5
HSBC Multi Factor Worldwide Equity ETF	1554.9	4.1	13.5	6.6	38.6	80.1	292.9
Invesco Goldman Sachs Equity Fac Wld ETF	12437	4.4	14.9	8.8	40.1	90.9	535.6
Invesco MSCI World ETF	5079.0	4.5	17.3	11.2	46.3	93.8	720.7
iShares Ageing Population ETF USD Acc	475.9	3.7	9.8	2.6			221.3
iShares Core MSCI World ETF USD Acc	4750.5	4.4	17.2	11.1	46.3	95.1	16310
iShares Dow Jones Glb Sust Scrn ETF \$Acc	3415.5	4.1	15.8	10.0	44.1	77.4	163.9
iShares Edge MSCI Wld Min Vol ETF \$ Acc	4053.1	4.4	18.9	18.7	37.1	118.9	3271.4
iShares Edge MSCI Wld Mltfctr ETF \$ Acc	565.5	3.9	12.2	4.7	41.5		376.7
iShares Edge MSCI Wld Mom Fctr ETF \$ Acc	3558.9	5.0	22.0	15.4	62.2		1074.8
iShares Edge MSCI Wld Qual Fctr ETF \$Acc	3076.4	4.4	19.4	13.6	47.1		1285.9
iShares Edge MSCI Wld Size Fctr ETF \$Acc	2742.2	3.4	13.1	4.3	33.9		477.1
iShares Edge MSCI Wld Val Fctr ETF \$Acc	2443.5	3.6	7.3	0.8	33.1		1508.7
iShares MSCI ACWI ETF USD Acc	4140.2	4.3	16.0	10.0	44.4	86.9	587.9
iShares MSCI EM Small Cap ETF USD Dist	5161.6	2.3	6.8	-1.5	19.8	36.8	245.2
iShares MSCI World ESG Scrn ETF USD Acc	434.5	4.6	17.3				229.9
iShares MSCI World ETF USD Dist	3801.7	4.4	17.1	10.8	45.3	92.6	4394.8
iShares MSCI World Small Cap ETF USD Acc	417.9	4.6	13.5	3.7			702.0
iShares MSCI World SRI ETF USD Dist	453.8	4.3	19.1	12.9			471.5
Lyxor Msci All Country World ETF USD Acc	16844	4.2	15.9	10.0	44.2	87.0	289.5
SPDR® MSCI ACWI ETF	11014	4.2	16.0	10.1	44.6	90.4	1379.0
SPDR® MSCI World ETF	1726.8	4.5					259.0
SPDR® MSCI World Small Cap ETF	5968.4	4.6	13.7	3.5	37.7	89.3	292.4

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

LEADING EXCHANGE TRADED PRODUCTS

Source: Morningstar

	Price In pence	% change over					Fund size (£m)
		1 month	6 months	1 year	3 years	5 years	
SPDR® S&P Global Div Aristocrats ETF	2735.6	2.6	10.5	6.9	26.0	64.1	407.6
Vanguard FTSE All-World ETF	7054.9	4.2	16.0	10.0	44.5	88.6	2298.6
Vanguard FTSE All-World High Div Yld ETF	4448.0	3.1	12.5	7.1	32.0	62.8	676.3
Vanguard FTSE Developed World ETF	5223.0	4.3	16.7	10.5	45.8		273.0
Vanguard Global Val Fac UCITS ETFUSDAcc	2639.0	2.9	6.0	-3.1	36.3		163.2
X MSCI World ETF 1C	5197.4	4.4	17.2	11.1	46.4	93.9	4140.2

Global Emerging Markets Equity

HSBC MSCI Emerg Mkts ETF	858.3	2.5	7.4	4.2	36.8	47.4	198.3
Invesco Goldman Sachs Eq Fac EM ETF AUSD	3028.4	2.3	6.2				164.7
Invesco MSCI Emerging Markets ETF	3662.0	2.6	7.6	4.2	35.9	45.9	628.5
iShares Core MSCI EM IMI ETF USD Acc	2279.1	2.6	7.7	4.2	36.0	48.6	10770
iShares Edge MSCI EM Mini Vol ETF \$ Acc	2443.3	3.3	7.7	7.6	29.3	47.8	796.5
iShares EM Dividend ETF USD Dist	1799.9	3.5	7.9	12.6	42.3	42.9	369.0
iShares MSCI EM ETF USD Acc	2721.2	2.6	7.5	4.1	35.7	46.8	593.2
iShares MSCI EM SRI ETF USD Acc	539.1	3.4	8.7	7.8	35.9		332.3
iShares MSCI India ETF USD Acc	423.8	-1.5	11.5	2.9			186.9
SPDR® MSCI Emerging Markets ETF	4421.1	2.6	7.6	4.3	36.8	48.5	296.2
Vanguard FTSE Emerging Markets ETF	4688.2	3.4	10.1	7.0	36.9	53.6	1609.5
X MSCI Emerging Markets ETF 1C	3955.2	2.6	7.8	4.6			1646.3

Other Equity

iShares MSCI EM Latin Amer ETF USD Dist	1516.6	4.0	5.1	15.3	37.0	26.8	283.6
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Specialist Equity

Invesco Comms S&P US Slct Sec ETF \$ Acc	3681.9	6.4	20.2				514.3
Invesco Financials S&P US Select Sec ETF	16355	6.4	18.3	10.3	66.6	129.4	346.6
Invesco Morningstar US EngrInfrMLPETFDIS	4242.0	4.3	13.9	5.2	5.4	-5.5	470.3
Invesco NASDAQ Biotech ETF	2760.3	0.7	3.5	-2.8	19.3		202.1
Invesco Technology S&P US Sel Sec ETF	16157	7.4	31.7	23.8	95.1	202.6	359.9
iShares Digitalisation ETF USD Acc	577.8	5.2	21.9	13.8			410.3
iShares Global Water ETF USD Dist	3577.7	3.0	18.6	15.2	40.2	96.0	579.6
iShares Gold Producers ETF USD Acc	941.7	8.6	29.2	39.5	-0.7	55.8	985.0
iShares Healthcare Innov ETF USD Acc	518.8	3.6	7.2	2.7			412.5
iShares Listed Private Eq ETF USD Dist	1778.2	5.2	24.5	14.6	59.0	107.7	341.4
iShares S&P 500 Financials Sect ETF \$Acc	613.8	6.4	18.3	10.3	67.0		639.9
iShares S&P 500 Health Care Sect ETF\$Acc	543.1	2.3	8.8	11.3	36.8		1109.2
iShares S&P 500 Info Tech Sect ETF\$Acc	819.8	7.4	31.7	23.5	106.4		635.3
L&G Cyber Security ETF	1317.4	5.6	20.7	26.0	83.7		767.4
L&G Gold Mining ETF	2199.5	7.4	26.0	39.1	-2.6	63.3	180.8
Lyxor MSCI World HealthCare TR ETF C USD	26645	2.8	10.8	10.5	30.4	93.5	268.1
Lyxor MSCI World Info Tech TR ETF C USD	25448	6.9	29.6	21.3	97.4	196.2	237.6
SPDR® MSCI World Energy ETF	2641.3	1.1	6.7	-8.6	17.1	5.3	229.4
SPDR® S&P® US Comm Svcs Sel Sect ETF	1708.0	7.2	18.5				162.3
VanEck Vectors Gold Miners ETF	2299.3	8.6	27.0	35.4	-3.4		175.9
X MSCI USA Consumer Discretionary ETF 1D	3454.6	5.0	19.0	17.4			282.3
X MSCI USA Health Care ETF 1D	2960.5	2.3	8.9	11.3			304.2
X MSCI World Consumer Staples ETF 1C	2959.9	5.5	19.6	16.3	24.7	91.2	193.6
X MSCI World Financials ETF 1C	1551.4	4.3	14.9	5.0	48.8	75.7	179.4
X MSCI World Health Care ETF 1C	2728.8	2.8	10.8	10.5	30.5	94.0	333.9
X MSCI World Information Tech ETF 1C	2618.8	6.9	29.8	21.7	98.2	198.5	422.8
X S&P Global Infrastructure Swap ETF 1C	3817.5	1.8	15.6	14.1	27.9	63.3	226.1

Commodities - Broad Basket

ETFS All Commodities ETC	660.1	3.2	5.7	-0.2	2.5	-15.1	162.7
Invesco Bloomberg Commodity ETF	1346.9	3.2	6.2	1.1			922.8
iShares Diversified Commodity Swap ETF	400.3	3.2	6.3	1.1			904.3
L&G Longer Dated All Commodities ETF	1120.9	3.2	5.9	1.6	9.4	-4.8	469.1

Commodities - Natural Resources

ETFS Brent Crude ETC	2345.9	4.7	18.6	-2.7	55.3	-42.5	258.6
ETFS Brent Oil 1 month ETC	2437.9	5.0	19.8	-1.8	58.9	-40.4	163.8
ETFS GBP Daily Hedged Physical Gold ETC	806.2	0.7	5.9	12.2	-4.7	-2.5	262.4
ETFS Industrial Metals ETC	924.0	5.3	4.9	0.3	24.1	11.3	162.6
ETFS Nickel ETC	1138.5	18.8	24.4	9.6	40.0	-2.8	476.7
ETFS Physical Gold	11113	5.3	15.7	24.8	14.0	50.2	5890.9
ETFS Physical Platinum ETC	6712.7	10.9	14.0	12.0	-18.4	-20.2	272.3
ETFS Physical Silver ETC	1266.8	12.5	9.8	13.8	-12.2	7.1	1000.9
ETFS Physical Swiss Gold ETC	11265	5.3	15.8	24.9	14.4	50.7	1742.9
ETFS WTI Crude Oil ETC	697.2	4.1	15.0	-8.7	33.4	-53.9	396.4
Gold Bullion Securities ETC	10950	5.3	15.7	24.7	13.9	50.0	3135.2
Invesco Physical Gold ETC	11325	5.3	15.8	24.9	14.4	51.0	5184.6
iShares Physical Gold ETC	2283.7	5.3	15.8	24.9	14.5	51.2	4786.6
X Physical Gold ETC	11360	5.3	15.8	24.9	14.4	51.0	811.5

Property

iShares UK Property ETF GBP Dist	550.1	-2.7	-2.7	-8.6	2.2	13.8	651.3
iShares US Property Yield ETF USD Dist	2457.8	5.5	13.4	18.3	14.3	91.9	693.1
SPDR® Dow Jones Global Real Estate ETF	3076.9	4.4	11.3	13.4	13.0	69.8	643.8

GBP Bond

iShares Core UK Gilts ETF GBP Dist	1389.8	2.1	5.7	7.3	5.6	31.4	1462.8
iShares Core £ Corp Bond ETF GBP Dist	15115	2.5	7.8	9.3	10.0	36.0	2006.8
iShares UK Gilts 0-5yr ETF GBP Dist	13382	0.5	1.2	1.7	0.8	6.7	1172.3
iShares £ Corp Bond 0-5yr ETF GBP Dist	10693	0.8	3.1	3.5	6.4	14.3	1512.5
iShares £ Corp Bond ex-FncI ETF GBP Dist	13204	2.6	8.2	9.7	9.8	35.3	239.5
iShares £ Index-LnkD Gilts ETF GBP Dist	1957.4	3.7	11.4	12.2	20.4	58.7	959.1
iShares £ Ultrashort Bond ETF GBP Dist	10046	0.1	0.7	1.1	2.4	3.9	955.6
Lyxor FTSE Actr UK Gilts (DR) ETF D GBP	14353	2.1	5.7	7.3	5.8	32.4	313.6
Lyxor FTSE Actr UK Gilts0-5Y(DR)ETF D GBP	1849.9	0.5	1.2	1.8			198.1
PIMCO Sterling Short Maturity Source ETF	10238	0.2	1.1	1.3	2.5	4.3	258.6
SPDR® Blmbg Bcly 1-5 Yr Gilt ETF	5167.8	0.6	1.4	2.0	1.0	7.6	471.8

	Price In pence	% change over					Fund size (£m)
		1 month	6 months	1 year	3 years	5 years	
SPDR® Blmbg Bcly Stlg Corp Bd ETF	6307.2	2.4	7.4	8.7	10.7	34.3	203.2
SPDR® Blmbg Bcly UK Gilt ETF	6075.0	2.2	6.0	7.8	5.9	33.1	207.3

USD Bond

Invesco US Trs Bd 7-10 Yr ETF USD Dis	3453.6	3.8	13.9				1217.3
iShares \$ Corp Bond ETF USD Dist	9750.8	4.4	17.0	19.6	20.7	72.5	4694.7
iShares \$ Corp Bond Intr Rt H ETF \$ Dist	8040.4	4.7	11.9	11.5	22.4	54.2	239.6
iShares \$ Floating Rate Bd ETF USD Dist	412.0	4.3	9.5	10.2			2047.5
iShares \$ High Yld Corp Bd ETF USD Dist	8413.8	4.3	12.7	14.1	28.8	68.1	3522.9
iShares \$ Short Dur Corp Bd ETF USD Dist	8331.0	4.0	10.8	12.8	15.5	53.0	2572.2
iShares \$ Short Dur HY CorpBd ETF \$ Dist	7534.9	4.3	11.3	12.5	26.4	64.6	731.8
iShares \$ TIPS 0-5 ETF USD Dist	403.0	4.0	10.2	10.7			339.2
iShares \$ Treasury Bd 0-1yr ETF USD Acc	412.9	4.1					1251.9
iShares \$ Treasury Bd 20+yr ETF USD Dist	405.6	4.1	18.8	22.2	9.7		633.9
iShares \$ Treasury Bd 7-10yr ETFUSD Dist	16495	3.8	13.9	18.4	12.0	61.8	2783.9
iShares \$ Ultrashort Bond ETF USD Dist	8201.9	4.2	9.2	10.3	15.0	48.1	598.3
iShares US Aggregate Bond ETF USD Dist	8681.9	4.1	12.9	15.5	14.6	57.9	1677.2
iShares US Mortg Backed Secs ETF USD Dis	398.4	4.3	11.3	14.1	14.3		937.7
JPM USD Ultra-Short Income ETF USD Inc	8233.5	4.2	9.3	10.5			227.3
Lyxor US TIPS (DR) ETF D USD	8426.4	4.3	13.1	13.3	14.5		1223.5
PIMCO ST HY Corp Bd Sour ETF Inc	8251.8	4.0	12.0	12.6	29.4	70.5	1088.1
PIMCO USD Short Mat Source ETF	8287.0	4.2	9.3	10.1	15.6	49.6	2899.8
SPDR® Blmbg Bcly US TIPS ETF	2577.6	4.4	13.0	13.2	14.3		347.1
SPDR® Blmbg Bcly US Trs Bd ETF	8916.3	3.8	12.2	15.0	11.8	55.0	397.4
SPDR® Morningstar Mlt-Asst Glb Infrs ETF	2730.2	4.1	15.1	15.5	27.6		514.5
UBS ETF BlombgBarcl US LqCp1-5Yr USD A	1181.2	4.0	11.5	14.0	16.1		756.5
UBS ETF BlombgBarclMSCI USLqCpSu \$ A dis	1398.3	4.4	16.2	18.9	19.5		378.9
Vanguard USD Corporate Bond ETF	4405.1	4.6	15.8	18.0	20.5		190.0
X II US Treasuries ETF 1D	18005	3.8	12.4	15.3	11.9	56.0	556.8
X USD Corporate Bond ETF 1D	1255.0	4.6	17.2	19.8	21.1		711.2

Europe Bond

iShares Aggregate Bond ETF EUR Dist	11607	3.1	10.3	9.2	13.3	33.4	2155.0
iShares Corp Bond 1-5yr ETF EUR Dist	10171	2.2	6.9	4.4	11.6	23.1	3746.4
iShares Corp Bond BBB-BB ETF EUR Dist	477.6	3.1	10.6	7.9	16.9		668.2
iShares Corp Bond ex-FncI ETF EUR Dist	11037	3.2	10.6	8.2	14.2	32.2	1109.2
iShares Corp Bond SRI 0-3yr ETF Dist	456.7	1.8	5.1	2.5	8.5		548.6
iShares Corp Bond SRI ETF EUR Dist	478.0	3.0	10.0	7.7			572.2
iShares CorpBd exFncI 1-5y ETF Dist	10130	2.1	6.8	4.1	10.9	22.3	1733.1
iShares CorpBd IntrRt Hdg ETF EUR Dist	8779.7	2.4	7.2	3.1	8.6	15.1	724.1
iShares Covered Bond ETF EUR Dist	14471	2.3	7.7	6.0	11.0	25.6	1706.5
iShares Govt Bond 0-1yr ETF EUR Dist	8964.7	1.6	4.0	1.5	6.0	12.2	245.4
iShares Govt Bond 5-7yr ETF EUR Dist	14834	3.0	8.6	8.1	13.1	30.1	382.7
iShares High Yield CorpBd ETF EUR Dist	9546.9	2.3	9.3	5.5	20.0	33.5	7905.2
iShares Ultrashort Bond ETF EUR Dist	9106.3	1.7	4.5	1.9	7.7	15.0	2552.8
iShares Core Corp Bond ETF EUR Dist	12264	3.1	10.2	7.9	15.1	32.1	11540
iShares Core Govt Bond ETF EUR Dist	11936	3.3	11.1	10.5	13.5	36.4	1662.7
iShares France Govt Bond ETF EUR Dist	14597	3.1	10.9	9.6	12.9	35.3	208.8
iShares Germany Govt Bond ETF							



The windfall woes of wonga

BY IAIN MURRAY • ILLUSTRATION: ANDREW BAKER

Reading about the winner of a £123 million lottery jackpot, my thoughts turned, as I am sure did those of countless others, to what it must feel like to be the sudden recipient of a windfall shower of Jimmy O'Goblins.

As one who is prey to exotic fantasies, my initial reaction to being rich beyond the dreams of Averil – a notorious gold-digging courtesan who put the cupid into cupidity – was to picture myself as a pampered voluptuary reclining on cushions of damask velvet, while nubile cupbearers shimmered in and out bearing aloft on silver salvers pint after pint of Timothy Taylors Landlord.

Then inebriated fantasy yields to sober reflection. Though a huge jackpot might at first seem to confer freedom by, for instance, breaking the shackles of wage slavery, might it not bring chains of its own? With unwonted wealth comes responsibility, first, to one's family, who might not unreasonably wish to share in your good fortune.

EQUITABLE DISTRIBUTION

But beware the benefactor who is not equitable in his distribution. As the police and the pages of Agatha Christie tell us, most murders are committed in the home. What profit you by your millions, when you are forever fearful of sipping your morning tea or sitting alone in your study with your back to the door?

To be on the safe side you might decide to yield to an eleemosynary impulse and make a generous donation to charity. Then again, most charities – certainly the big corporate ones – spend most of their money on themselves. As one donor said in response to a request for a donation: "You say that £4 from me can save a child's life. So how about your chief executive takes a salary cut of £40,000 and saves 10,000 lives?"

Well, then, what about a spot of shameless self-indulgence – a Lamborghini, perhaps? But what's the point? The maximum speed limit is 70mph and, what with other drivers perpetually incandescent with anger and

impatience and bereft of manners, motoring holds no pleasure. A yacht? No thank you. Not with my sea legs. A private jet? And suffer the slings and arrows of outrageous Greenpeace?

How about travelling the world, hopping from one luxurious hotel to another, feasting the while on fine cuisine and vintage wine? No. The world is too crowded, the food too rich, and the fawning attention of flunkies embarrassing to bear.

A country estate is not without its attractions, until you take into account the maintenance costs, which in most cases seem to be only partially offset by hosting the extravagant weddings of second-time-around couples exchanging vows with new partners. A penthouse suite in Mayfair might just come within

A Lamborghini, perhaps? But what's the point? The maximum speed limit is 70mph

budget, but who wants for a next-door neighbour a Russian oligarch on Putin's hit list?

Personal adornment appeals to the very rich. I suppose one could saunter down Bond Street, popping in here and there to pick up a jewel-encrusted Rolex to add to the collection and to the commensurate risk of being mugged.

Speaking of collections, it has become a favourite pastime of multi-millionaires to exhibit a breathtaking lack of taste by venturing into the art market. For instance, Rabbit, a three-foot metal sculpture resembling a balloon bunny created by the artist Jeff Coons, recently sold for \$91 million (£75 million) – a record for a living artist. To be fabulously wealthy but to have a taste for kitsch is a sure sign of spiritual impoverishment.

All in all, I think I should be better off without £100 million. But how to get rid of it painlessly and without effort? Suddenly the answer struck me with a revelatory jolt of the kind experienced by Isaac Newton when the Cox's orange pippin hit him on the head: entrust it to Neil Woodford. Problem solved.



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	Jul 14 – Jul 15	Jul 15 – Jul 16	Jul 16 – Jul 17	Jul 17 – Jul 18	Jul 18 – Jul 19
Net Asset Value	15.2%	9.4%	19.6%	12.6%	7.0%
Share Price	24.4%	-0.7%	29.0%	8.4%	11.0%
FTSE World Europe ex-UK Total Return Index	9.6%	7.1%	24.6%	5.8%	4.7%

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