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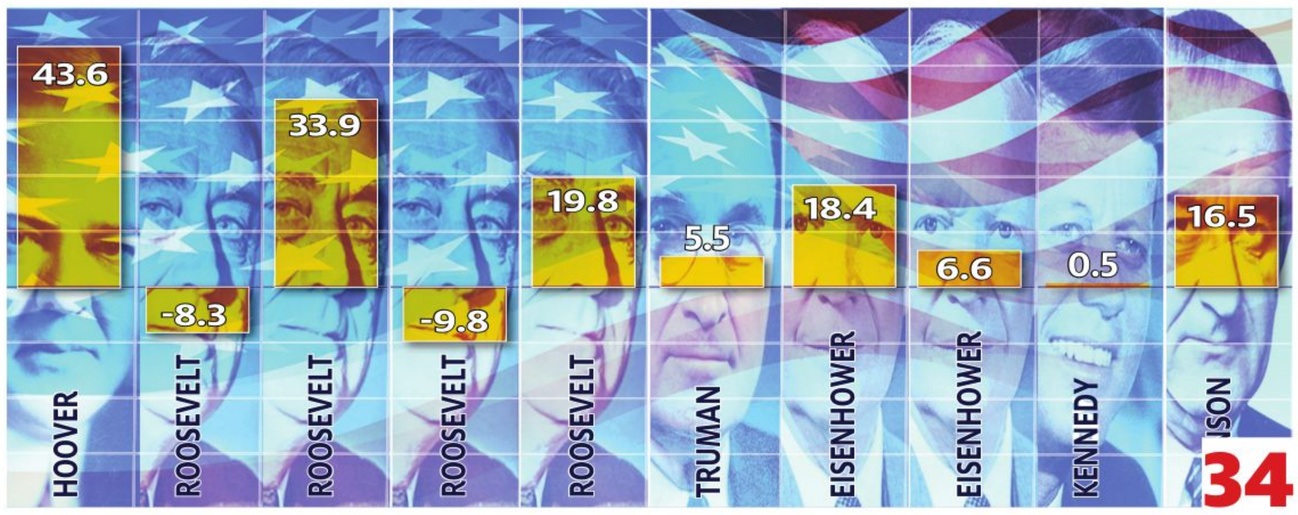
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MARCH 2020

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- INVESTING TO TACKLE THE CLIMATE CHANGE CRISIS
- RETIREMENT INCOME: SPECIAL SECTION
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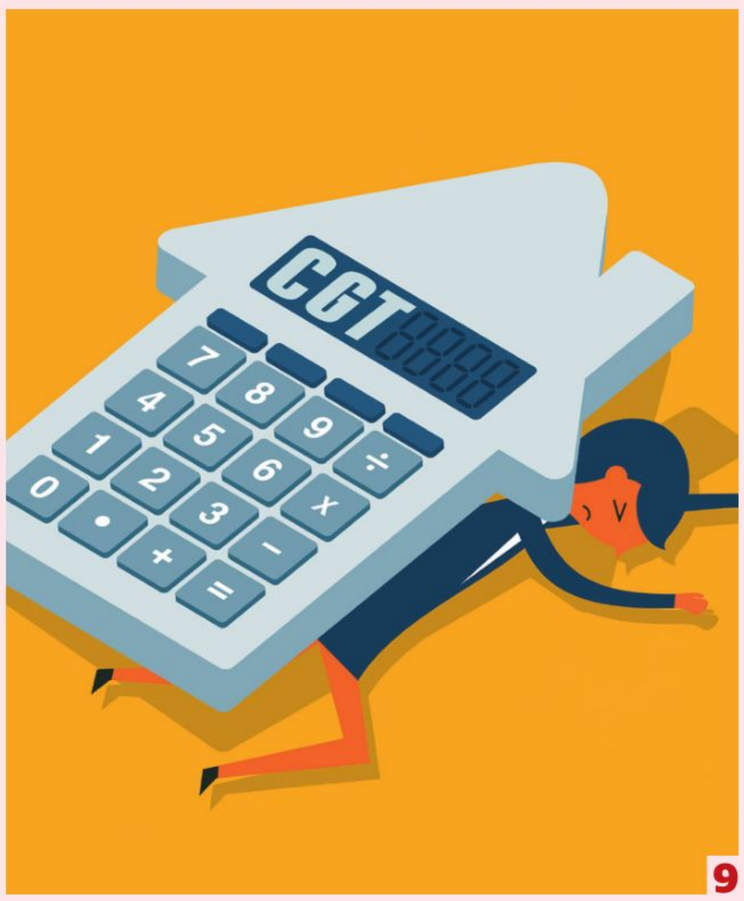
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*Source: Morningstar, share price, total return as at 31.12.19. **Ongoing charges as at 31.03.19 calculated in accordance with AIC recommendations. Details of other costs can be found in the Key Information Document. Your call may be recorded for training or monitoring purposes. Issued and approved by Baillie Gifford & Co Limited, whose registered address is at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. Baillie Gifford & Co Limited is the authorised Alternative Investment Fund Manager and Company Secretary of the Company. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority (FCA). The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies and are not authorised and regulated by the Financial Conduct Authority.

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ALL ABOUT US AND HOW TO GET IN TOUCH



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Editor's Comment

Investors switching to hands-on route



Ten years ago, who'd have predicted that the number of online accounts belonging to direct investors (those without a conventional adviser) would more than double in three years, and rise by 800,000 – 16% – over the course of just 12 months?

Yet those are the findings of a survey of the direct online investing market recently released by consultancy Boring Money. It found not only that direct investor numbers have rocketed, but that the past year alone has seen a 20% rise in assets under administration (AUA) for online providers dealing directly with investors.

The survey looked across the whole online direct investing landscape, including platforms such as interactive investor, robo-advisers such as Nutmeg, and online services offered by asset managers, banks and life companies. Indeed, that increasing diversity says a lot about why this surge in self-directed investors is taking place.

REGULATORY TRANSFORMATION

So what's behind it? Have we suddenly become a nation of committed, engaged Isa and Sipp investors with a keen interest in the balance, diversity and quality of our portfolios and a well-thumbed copy of *Money Observer* always to hand? Sadly, no. The reality is that this shift is largely a reflection of changes in government policy and rules.

First came the Retail Distribution Review, the financial watchdog's overhaul of the way financial advisers work and are remunerated, which led, among other things, to the end of commission-based investment sales. As a result, many advisers shifted their attention to wealthier clients prepared to pay a fee for investment advice, or closed their doors altogether – leaving smaller investors to fend for themselves or take their chances with the emerging band of online providers offering a simple 'robo' advice service based around a choice of passive funds for different risk profiles.

Over the past three years robo-advice appears to have consolidated its position massively, with growth of 465%. However, as Holly Mackay, chief executive of Boring Money, points out, that's "more about how small it was three years ago than how much it has grown". Nonetheless, the most successful robo-providers are clearly going some way towards filling the advice gap: Nutmeg, for example, now has 80,000 customers, according to the survey.

Another major governmental driver is the phased introduction of auto-enrolment since 2012, which requires all employers to offer staff a workplace pension. Although in many cases that has taken the form of a conventional occupational scheme, there has also been growth in specialist platforms supporting auto-enrolment. True Potential, for example, caters for smaller firms with a skilled digital workforce: "They can get the app and manage their pensions like an Isa," says Mackay.

> **Smaller investors have been left to fend for themselves**

Meanwhile, the broad direction of travel has been entirely one-way, towards an environment where we all take greater responsibility for funding and managing our long-term future. The pension freedoms of April 2015 marked a step change in that direction, and they have been followed by further measures – the hiking of the tax-free Isa allowance to £20,000 and the introduction of the Lifetime Isa in 2017, for example.

So it's unsurprising that well-established investment platforms have seen significant growth too, with AUA up 50% over the past three years. That is also where the average account size is largest. Clients with Hargreaves Lansdown, the largest player, boast an average account of more than £80,000, while accounts across the rest of the platform field average just under £50,000.

Two conclusions are clear from all this. The role of traditional financial advisers is likely to become increasingly marginal unless they reinvent themselves in a big way. Yet there's an ever-greater need – particularly among engaged investors less likely to end up in limited-choice or passive robo-offerings – for informed, impartial, accessible sources of investment information and ideas. *Money Observer* evidently has its work cut out for the foreseeable future.

Faith Glasgow

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Record capital gains tax high set to increase



Capital gains tax receipts (CGT) are at a record high, having risen by 18% over the past two tax years (2017/18, 2018/19) from £7.8 billion to £9.2 billion. The government's tax squeeze on buy-to-let landlords is behind the increase. Various government measures introduced over the past couple of years have made buy-to-let property less appealing, and one of the rule changes having a particularly profound impact was the phasing out of tax relief on buy-to-let mortgage interest in 2017.

As a result of returns diminishing, many small private landlords have decided a rental property portfolio is no longer worth the hassle – but those who have sold since 2017 have incurred an 8% 'second property' surcharge on standard rates of CGT. In turn, this has led overall CGT receipts to rise to record levels.

RESIDENCE EXEMPTION

In the 2019/20 tax year, there will be no surprises if CGT receipts rise further, following a further rule change from April this year. This will negatively impact landlords who had previously lived in the rental property they are selling.

As things currently stand, provided that the property has at some point been their only or main home, landlords are exempt from paying tax on capital gains accrued during the final 18 months of ownership, under the 'principal private residence' exemption. From April 2020, though, this exemption period will be cut to nine months, meaning an extra nine months of gains will be subject to CGT. According to analysis by accountancy firm RSM, this change is expected to raise £470 million for the Treasury over five years.

In cases when a landlord at some point lived in a property that is now being rented out, CGT is only applied on the amount the property rose in value when they were not living at the property.

Accountancy firm Moore points out that the new restrictions will potentially have a significant effect on the CGT liabilities of 'accidental' landlords: individuals and families who have moved home but retained a previous home to let – perhaps because they cannot find a buyer at their desired price or would like to renovate before selling. Under the new rules, those buying a new primary residence before selling the old one will need to ensure the sale of the old property takes place within nine months to avoid a potential CGT charge.

> **"For some small landlords, the latest tax relief cuts are likely to be the final straw"**
> JONATHAN GREEN

Landlords are expected to sell up ahead of this rule change. According to Jonathan Green, a partner at Moore, the impact of these changes on small portfolio investors and 'accidental' landlords may further restrict the supply of rental property in the long term. He adds: "For some small landlords, the latest tax relief cuts are likely to be the final straw, pushing them out of the market."

HOW THE TAX WORKS

CGT is charged on profits from the sale of assets including shares, funds, second homes or buy-to-let properties, business premises, paintings and antiques worth over £6,000, with the rate dependent on the individual's income and the type of asset sold. Lower-rate taxpayers pay 10% tax on capital gains, and higher and additional rate taxpayers pay 20%. The only exception is for people selling second properties, including buy-to-let investments. Capital gains on investments are taxed at 18% for basic-rate taxpayers and 28% for higher and additional-rate taxpayers.

However, every year you can take advantage of your capital gains tax allowance. In 2019/20, you can realise gains of £12,000 before you have to start paying CGT.

Kyle Caldwell

HOW EIS SCHEMES CAN REDUCE A CGT LIABILITY

One of the ways to reduce your CGT liability is to invest in an Enterprise Investment Scheme (EIS). There are two aspects to this. First, If you already have a CGT liability from the sale of another asset, you can postpone it by investing the equivalent amount in EIS shares; any capital gain from that sale, up to the amount invested, will be deferred until the EIS is cashed in. Secondly, provided you hold the EIS for at least three years, there is no tax to pay on any capital gains when you dispose of it. However, the investments held in an EIS are high-risk and it may not be easy to realise your investment at short notice. This is a complex area and you should take financial advice.

Gary Robins, head of business development at private equity investment firm Growthdeck, adds: "A huge number of people are paying CGT bills earlier than they need to. For those with significant taxable gains, EIS can make CGT bills much more manageable."

In addition, the EIS offers a 30% income tax credit to investors who buy shares in EIS-eligible companies and hold them for three years.

Bulletin

Paul Spencer, manager of the Franklin UK Mid Cap fund, is stepping down at the end of June. Richard Bullas, who has co-managed it since September 2013, will take full charge. A decision will be made before Spencer's exit as to whether this *Money Observer* Rated Fund, selected as the start of 2020, will be retained.

The M&G Property Portfolio fund will remain suspended, according to its latest update. Since its suspension in early December, the fund has raised £70.4 million through asset sales, while a further £172.2 million is said to be either under offer or in solicitors' hands. However, the £2.36 billion fund's cash position sits at just 4.8%.

The Woodford Income Focus fund re-opened on 13 February. In December it was announced that Aberdeen Standard Investments will take over its management. It will be managed by Thomas Moore and Charles Luke.

The Investment Association has delayed the inclusion of exchange trade funds (ETFs) in its fund sectors, which was initially slated for the first quarter of 2020. The reason for the delay is unclear, and no new date has been set.

New figures from the Investment Association have revealed that 2019 was a record-breaking year for passive fund sales. A total of £18.1 billion was invested, beating the previous record of £10.8 billion in 2017. In stark contrast, a net total of £3.2 billion was withdrawn from active funds in 2019.

For those who missed out on our *Investment Trust Handbook 2020* giveaway, a free eBook version is available from the Harriman House website: harriman-house.com/ithb2020

Model portfolios *update*

Of our 12 model portfolios, all the growth-focused options achieved positive total returns over the month to 13 February, compared with just one in the income-oriented one, Hotel. None beat the FTSE World index.

LEADER

The front-runner was the short-term growth, medium-risk choice Alpha, up 2.1% on the back of strong returns from the Fundsmith and Royal London Sustainable Diversified funds. None of its holdings lost value over the month.



LAGGARD

Trailing the pack was Lima, the growing-income, higher-risk portfolio, which fell in by 1.4%. It was held back by Utilico Emerging Markets, which lost more than 6% in the month to 13 February.



Woodford investors counting their losses as first payments received



Investors in the LF Woodford Equity Income fund have received the first of the fund's capital distributions, together with a first indication of the sizeable capital losses they will have to stomach. Link Fund Solutions, the fund's administrator, has now formally moved to wind up the fund, and investors received their first payment at the end of January.

Payments to investors are based on the number of units or shares they have, and also the share class they are in. Investors have received between 46p and 58p per unit, depending on the share class they hold. These figures are significantly below both the initial unit price of the fund at launch (100p) and the current unit price (around 76p per share, depending on the share class).

On the basis of the A Sterling Accumulation share class returning almost 58p per unit to investors, and with a fund unit currently being worth 78p, investors have received roughly 74% of the fund's current value in this first capital distribution. It is not clear how much more they will get.

The capital returned to shareholders has come from the sale of the fund's liquid assets, a task given to asset manager BlackRock. The remaining part of the portfolio is in illiquid, unlisted assets which have seemingly yet to be sold.

According to Ryan Hughes, head of active portfolios at AJ Bell: "It is a hugely challenging task to sell the illiquid holdings in a timely fashion, and investors still remain in the dark as to how long they will have to wait for the remainder of their money, as well as how much they are actually likely to get back."

Tom Bailey

Winners and losers in fight for investor cash

Invesco had a year it will want to forget, with investors pulling a total of £9.3 billion out of the fund group's various UK-domiciled funds in 2019. The figures, published by Morningstar, show that Invesco saw the largest fund outflows of all fund groups over the year.

In close second place was Aberdeen Asset Management, which saw a total of £8.2 billion worth of investors' money head for the exit. M&G was in third place with £7.5 billion.

Much of those outflows can be traced back to particularly unpopular funds in each group. For example, Invesco Global Targeted Returns and Invesco High Income were responsible for half of Invesco's outflows. Meanwhile, ASI Global Absolute Return Strategies was responsible for the vast majority of Aberdeen Asset Management's outflows, with a total of £7.3 billion being pulled out of the fund.

The fund with the second-largest outflows was M&G Optimal Income Fund, at £3.2 billion – accounting for 40% of M&G's total outflows of £7.5 billion.

The fund groups with the largest inflows included both Vanguard and BlackRock. The latter topped the list, with inflows of £6.9 billion, while Vanguard was in third place with £5.7 billion worth of inflows. Much of this was the result of the continued shift by investors from active funds to passive funds, with 71% of inflows going into passive funds at BlackRock and 96% at Vanguard.

Tom Bailey



MORE BAD NEWS FOR INVESCO: THE INVESTMENT MANAGEMENT FIRM TOPS BESTINVEST'S LATEST 'DOG FUNDS' LIST

A MONTH IN THE MARKETS

CURRENCIES

Sterling v	Close	Monthly change* (%)	Year ago**
Euro	1.2	3.45	1.3
Dollar	1.3	0.78	1.28
Yen	143.2	0.35	141.4
Canada $	1.72	1.78	1.7
SwissFr	1.28	1.59	1.28

COMMODITIES

	Close ($)	Monthly change* (%)	Year ago**
Oil (Brent)	57.3	-10.75	64.5
Gold (oz)	1,584	2.39	1,314
Platinum (oz)	965	-0.92	788
Copper (tonne)	5,735	-6.79	6,119
Silver (oz)	17.7	-1.67	15 . 5

MAJOR INDICES AS AT MID-FERUARY

Market	Close	Monthly change* (%)	52-week high	52-week low
FTSE 100	7,409	-2.73	7,727	7,004
FTSE 250	21,790	0.34	22,114	18,559
FTSE All-share	4,135	2.13	4,264	3,841
S&P 500	3,373	3.31	3,385	2,722
Dow Jones Ind Average	29,423	1.92	29,568	24,680
Nasdaq Composite	9,711	5.81	9,748	7,292
Japan Nikkei 225	23,687	-0.68	24,115	20,110
Hong Kong Hang Seng	27,815	-3.93	30,280	24,899
Shanghai SSE Composite	2,917	-6.36	3,331	2,924
India BSE Sensex	41,257	-1.44	42,273	35,287
France CAC-40	6,069	0.55	6,109	5,137
Germany DAX	13,744	2.18	13,795	11,244
FTSE Eurofirst 300	1,678	2.63	1,685	1,336

Note: Data as at 14 February close. Asian markets 17 February close. *Change since February 2020 issue. **Values in March 2019 issue **Sources:** Market index and currency numbers from Yahoo finance and Bloomberg; commodities from Bloomberg

Month of mergers in fund and online platform space

Two notable mergers were announced shortly before *Money Observer* went to press: Jupiter Asset Management will be joining forces with fellow fund manager Merian Global, while online broker interactive investor has agreed a deal to acquire The Share Centre.

Jupiter's purchase of Merian Global will make it the second-biggest fund house in the UK, with assets rising from £45 billion (as at end of September 2019) to around £65 billion.

According to Darius McDermott, managing director of Chelsea Financial Services, while there is some crossover between the fund ranges "this has the potential to be a good fit, particularly as the senior management of Merian (including respected fund manager Richard Buxton) have already indicated that they are committed to joining Jupiter and will be shareholders, bringing additional stability to the deal."

Meanwhile, interactive investor, *Money Observer*'s parent company, will acquire 300,000 customer accounts with assets under administration of over £6 billion from The Share Centre. Online broker interactive investor currently has over £30 billion of assets under



administration, over 300,000 customers and more than one million users.

The acquisition comes hot on the heels of interactive investor's purchase of Alliance Trust Savings (June 2019) and TD Direct Investing (June 2017).

Commenting on the offer, Richard Wilson, chief executive officer of interactive investor, observes that the deal "brings further scale and the opportunity to deliver enhanced value, service and customer experience to an enlarged customer base."

He adds: "The firms' shared values and combined strengths reinforce interactive investor's position as a leader in the retail investment services marketplace. With our fair flat fees we have built a strong and compelling alternative to percentage fees, in a business that puts the customer first.

Kyle Caldwell

GOOD MONTH



VETERANS

A new railcard offering a third off rail fares for military veterans will be launched on Armistice Day – 11 November 2020. More than 830,000 veterans are set to benefit.



CLIMATE CHANGE ACTION

A ban on selling new petrol, diesel or hybrid cars in the UK will be moved forward five years, from 2040 to 2035.



EXPATS' STATE PENSIONS

British retirees living in European Union countries will continue to see their state pension rise in line with the triple lock (the highest of inflation, average wage increases or 2.5%).

BAD MONTH



10 MILLION WORKERS

Around one in three of the UK's 32.8 million workers expect their employer to put a freeze on their pay this year, according to research by the Scottish Friendly.



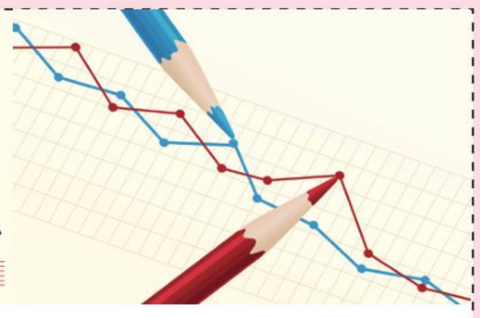
BREXIT COIN COLLECTORS

A new 50p coin marking the UK's withdrawal from the European Union entered circulation at the end of January. But given the large number of coins in circulation, collectors will not be able to make a mint.

AVIVA

The insurer issued an apology to several thousand customers, after mistakenly calling them all Michael. The firm said a "temporary technical error" led to the incorrect emails.

ETF Watch



THE CHURCH OF ENGLAND is launching its own custom passive index to invest its pension savings in climate change-friendly firms. The new index, named the FTSE TPI Climate Transition Index, aims to capture company alignment to the Paris Climate Agreement. The Church will invest an initial £600 million of its clergy's £2.8 billion retirement savings pot in it. According to the Church, the index will favour companies with targets aligned with the Paris Agreement on climate change. Those that do not have such targets will either be underweighted or excluded. Interestingly, however, it will not exclude all fossil fuel companies.



A 7.1% DECLINE IN UK DIVIDEND PAYMENTS FOR 2020 HAS BEEN FORECAST BY FUND ADMINISTRATOR LINK GROUP



One in four pension savers have 'lost a pot'

Around one in four pension savers under the age of 55 have lost track of a pension pot from previous employment, according to new research. The study, which polled 2,096 adults, was carried out by pension advice firm Profile Pensions.

It found that almost 24% of savers may have lost track of a pension with a previous employer. Those aged 25-34 are most likely to have lost track of a pension, with 29% reporting that they have lost track of a pension and 10% saying they may have.

Michelle Gribbin, chief investment officer at Profile Pensions, says: "With auto-enrolment and people working for longer, pension savers have more pensions than ever to keep track of. Profile Pensions is proud to have reunited many people with their forgotten pensions, but we believe the government's pensions dashboard is the ultimate long-term solution to the unfolding missing pensions crisis."

Across 3,713 pensions reviewed by Profile Pensions between January and October 2019, the average value of missing pensions located by the company was £23,000. The firm estimates that 1.6 million pension pots are currently missing in the UK, which it calculates to be worth £37 billion in total (1.6 million x £23,000).

To track down a missing pension, make use of the government's free pension tracing service: findpensioncontacts.service.gov.uk. Enter the name of your former employee to get a contact number for the company or organisation. You will need to quote your PAYE number, details from an old payslip or your pension policy number.

Kyle Caldwell

Expectation rising of cut to tax relief on pension saving

Once again, speculation has been mounting that the government may be considering ending higher-rate pension tax relief in the approaching 11 March Budget.

Ahead of the November 2018 Budget, rumours swirled that changes to pension tax breaks and allowances, and more specifically a cut to higher-rate pension tax relief, were on the cards. In the event, there was no cut. Neither was there a mooted more radical change to pensions in the form of a flat rate for pension tax relief, a move previously considered by former chancellor George Osborne.



According to the *Financial Times*, ex-Chancellor Sajid Javid, speaking before he resigned, was weighing up reforms to pension tax relief to ease pressure on public finances and make the tax system "fair and efficient". Under consideration was the introduction of a flat rate of pension tax relief set at 20% for all earners. This would negatively affect higher earners, as they would no longer receive 40% tax relief on pension contributions.

Other tax reforms under consideration relate to inheritance tax, entrepreneur's relief and capital gains tax.

The Treasury told the *Financial Times*: "We don't comment on speculation. All taxes are held under review, and any changes are announced by the Chancellor in the Budget."

If pension tax relief is tinkered with or reformed, the Conservative Party risks upsetting its traditional voters. On the other hand, the government has an 80-seat majority, so it has a mandate to implement changes.

What's more, having won seats in a number of working-class Labour strongholds in the Midlands and across the north of England in the general election, the party may look to change a system that currently favours the wealthy.

Sean Jones, a financial planning consultant at James Hambro & Co, says: "Pensions look like the fiscal equivalent of a big, juicy apple hanging within easy reach, just waiting to be plucked. You may want to take a bite while you still can."

However, Steven Cameron, pensions director at Aegon, cautions that changes to pension tax relief would be challenging to implement. He says: "The three biggest areas of complexity relate to the tax treatment of employer contributions, how to avoid a 'salary sacrifice loophole' and how to apply such an approach to defined benefit schemes."

Kyle Caldwell

ANNUITY WATCH

Annuity rates remain in the doldrums. However, most people should ensure they have secure income to at least cover their basic living costs, according Patrick Connolly, a chartered financial planner at Chase de Vere. He says: "This secure income is likely to come from a combination of the state pension, final salary pension schemes and lifetime annuities."

LATEST RATES FOR £100,000 PENSION

Age	60	65	70	75
Income at start of 2020	£4,258	£5,105	£6,001	£7,145
Income now	£4,137	£5,002	£5,983	£7,114
Change (£)	-121	-103	-18	-31
Change (%)	-2.8	-2	-0.3	-0.4

Note: Based on a single-life, non-increasing annuity guaranteed for five years and paid monthly. **Source:** Hargreaves Lansdown, as at 6 February 2020



ACCORDING TO PENSION FIRM PORTAFINA, MILLENNIALS EXPECT AN AVERAGE INCOME OF £35,648 IN RETIREMENT

Profit to be found in a sector most funds steer well clear of



It takes patience and nerves of steel for investors to go against the crowd and conventional wisdom. Take the unfashionable UK retail sector, for example. Disruptive technological change has challenged it, and the message for businesses is simple: adapt or die.

It is perhaps no surprise then that most UK fund managers don't talk up retail businesses. They tend instead to steer clear or remain underweight. However, some managers believe this out-of-favour sector offers some compelling value.

Fred Mahon, co-manager of Church House UK Equity Growth fund, is one of them. While popular opinion deems the high street to be dying as Amazon hoovers up, he argues that even retailers with big high street presences can be winners.

He says: "JD Sports stands out as a shining example of a retail business that has continued to grow despite a tough environment, thanks to its strong supplier relationships, its proactive approach in closing underperforming stores and its practice of promoting from within.

"Elsewhere, Greggs, which admittedly may not strictly be a retailer, has plenty of high street shops and has enjoyed a record-breaking year on the back of successful innovations such as its vegan sausage roll."

Another fund manager finding opportunities in the sector is Kartik Kumar, co-manager of the Artemis Alpha Trust. The portfolio's top holding is Sports Direct, which accounts for 7.8% of assets.

Kumar says: "When I look at companies, I grade them on three things: the attractiveness of their core business, the value in their share price and the degree to which their management team adds value. Putting all these factors together and bearing in mind that analyst coverage of some retailers is notably lacking, there are opportunities to be found. I believe the disruptive force of technological change will result in the strong getting stronger and the weak weaker."

Kyle Caldwell

Dividend *danger zone*



The latest addition to our Dividend Danger Zone screen is Senior, an engineering solutions provider. The company designs and manufactures technology components and systems for use in aeroplanes and vehicles.

Senior's main problem has been its customers. In particular, it counts US aerospace company Boeing as its largest customer and produces airframes and engine tubes for Boeing's MAX jets. Boeing purchases contributed 10% of Senior's sales in 2018, so the aircraft manufacturer's troubles have spilled over and affected Senior.

Most damaging has been Boeing's decision to suspend production of its troubled 737 MAX jet, following concerns about its safety. This has hit Senior and its share price hard.

On top of that, as Simon McGarry, a senior equity analyst at Canaccord Genuity Wealth Management, points out, Boeing is slowing production of its other aeroplanes. He adds: "Boeing's problems may in time impact the wider Boeing supply chain that Senior depends on."

Another large customer, Spirit AeroSystems, has also run into trouble recently and announced a large number of layoffs.

These problems have led to Senior issuing a series of profit warnings recently. As a result, the firm's dividend looks to be seriously under threat. Tom Bailey

Don't miss the new Funds Fan pod

Money Observer has teamed up with interactive investor to launch a new podcast for fund investors, with new episodes available twice a month. Editor Faith Glasgow and deputy editor Kyle Caldwell will take turns presenting the Funds Fan podcast. They will be joined by guests to discuss the latest fund news.

A listener question will also be tackled in each episode, so if you have a fund-related question for them, please get in touch by emailing moneyoberver.ed@moneyobserver.com.



KYLE CALDWELL (LEFT) AND TOM BECKET

In the third episode of the Funds Fan podcast, Caldwell, together with Tom Becket, chief investment officer at Punter Southall Wealth, and staff writer Tom Bailey, discussed Nick Train blaming his fund's recent woes on Neil Woodford, whether open-ended property funds are right for retail investors and the impact of the coronavirus outbreak on markets.

In the final episode of *Money Observer*'s Share Snippets video series, fund manager Mark Slater reveals the three types of income stocks the Slater Income fund invests in: https://bit.ly/2vorqke.



THE UK'S ECONOMY WAS STAGNANT IN THE LAST THREE MONTHS OF 2019, WITH GDP GROWTH COMING IN AT 0%

Beware the hype over easy access

Easy access accounts are getting increasingly complicated. Savers are required to trawl through a host of terms and conditions to see how and when they can get their hands on their money, or if their rate will plummet after 12 months.

Investec Bank research shows that of the top 20 easy access accounts ranked by the rate paid, only six come without withdrawal restrictions, penalties if you make more than the allocated number of withdrawals, or a short-term bonus where the rate plummets after 12 months.

Andrew Hagger, a savings expert at Moneycomms.co.uk, says: "It's disappointing that many 'best buy' so-called easy access deals come with strings.

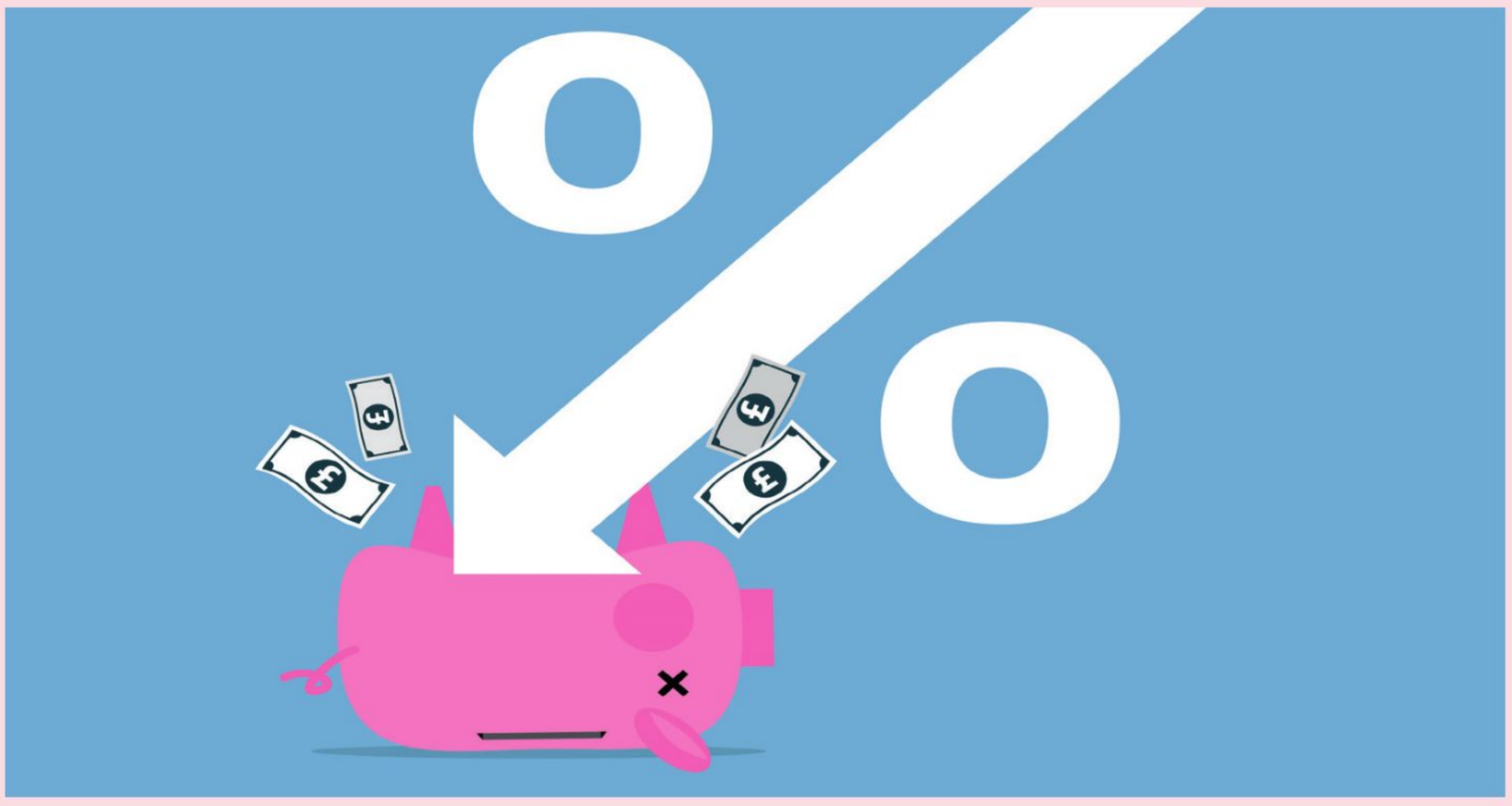


Savings providers seem to be looking for new ways to play the best-buy tables."

Nearly a third of the top-paying 100 accounts come with limited withdrawals. Virgin Money's Double Take E-Saver at 1.31% and Yorkshire BS's One Year Limited Access Saver at 1.3% are both near the top of the best-buy tables. With Yorkshire, you can only make withdrawals on one day a year, when you can make as many as you want. The rate only lasts for 12 months, after which you are shifted into another account with a lower rate. With Virgin Money you can make only two withdrawals a year.

Britannia's Select Access Saver 11 pays 1.3% and lets you make four withdrawals a year. If you make more, the interest rate tumbles to just 0.3%. With Post Office Online Saver at 1.32%, the rate drops to 0.55 after 12 months.

Money Observer does not include accounts with complicated terms and conditions in its star buys. **Sylvia Morris**



Isa season savers in line for big letdown

Savers are set to be disappointed by the cash Isa rates on offer as we approach the end of the tax year. Experts have warned that there is unlikely to be a proper cash Isa season this year, with some big banks instead opting to slash their rates.

Between February and April, banks usually launch new accounts with top rates to attract last-minute savers keen to use up their annual tax-free Isa allowance before the tax-year end on 5 April, or early birds looking to stash their new allowance as soon as possible after the reset. But this year none of the big providers, including Barclays, Halifax, Lloyds, Nationwide, NatWest, HSBC and RBS, plan to offer new deals. Instead, three big banks – Co-op Bank, NatWest and RBS – have announced cuts on their easy access cash Isa interest rates.

STAR BUYS

- **Marcus by Goldman Sachs: 1.35%, minimum £1, online account, no bonus or withdrawal restrictions**
- **Cynergy Bank Online Isa: 1.29%, no bonus, minimum £1, online account**
- **Ford Money Flexible Cash Isa: 1.27%, no bonus, minimum £1, online account**

You have until 5 April to use your £20,000 cash Isa allowance for this tax year. If you don't use it, you lose it, as you cannot carry it over. You will get another £20,000 allowance on 6 April to use by 5 April 2021.

The big banks are awash with cash, so there is no point in them paying higher rates. A knock-on effect is that smaller banks and building societies can get away with paying less too.

Anna Bowes, director at Savings Champion, says: "Rates in general are falling and Isa savers will be victims of these cuts. There is no sign of an Isa season yet, and it is unlikely that one will emerge."

Kevin Mountford, chief executive at savings platform Raisin UK says: "Big banks take advantage of savers' inertia. Savers should look to maximise their returns both on this year's Isa money and on cash Isas they already hold."

The big banks hold £152 billion of our cash Isa money, more than half of the £293 billion total. However, NatWest and RBS cut rates to both new and existing customers in February, while Co-op Bank says it has taken the "difficult" decision to cut its rates from 22 April. The Co-op Cash Isa's rate will tumble from 0.56% to a lowly 0.25% for all savers.

NatWest and RBS hit loyal customers by cutting rates on larger holdings where savers have built up Isa balances over the years. The NatWest rates have fallen to 0.5% on balances of between £25,000 and £50,000, and 0.75% on higher amounts. The bank already pays a pittance on smaller sums: 0.2% on up to £10,000 and 0.35% on up to £25,000.

Meanwhile, rates on National Savings & Investments accounts and bonds will be cut from 1 May, and the chances of winning a premium bond prize will be lowered. **Sylvia Morris**

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

NATIONWIDE IS TO REPAY £900,000 TO THOUSANDS OF CUSTOMERS AFTER BREACHING OVERDRAFT RULES

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

Provider	Account	Min-imum	Rate %	Compen-sation**	Contact
CASH ISA RATES					
EASY ACCESS CASH ISA RATES					
Virgin Money (Int) (F) (2)	Double Take E Isa 14	£1	1.31	shared	virginmoney.com
Leeds BS (B) (2)	Double Access Isa	£5,000	1.30	own	0345 050 5075
Leeds BS (Int)	Ltd Ed Online Acc Isa	£1,000	1.30	own	leedsbuildingsociety.co.uk
Yorkshire BS (Int)(F) (2)	1 Year Ltd Access Isa Svr 2	£100	1.30	own	ybs.co.uk
Cynergy Bank (Int)	Online Isa	£1	1.29	own	cynergybank.co.uk
Ford Money (Int) (F)	Flexible Cash Isa	£1	1.27	own	fordmoney.co.uk
Market Harb'BS (1) (B/int)	Cash Isa	£100	1.25	own	01858 412250
Family BS (B/P/Int)	Market Tracker Cash Isa 2	£500	1.23	shared	0333 014 0141
Shawbrook Bank (Int)	Easy Access Cash Isa 8	£1,000	1.21	own	shawbrook.co.uk
Sainsbury's Bank (T/Int)	Cash Isa	£500	1.21	own	0500 405 060
EASY ACCESS CASH ISAS WITH BONUS*					
Post Office Money	Online Isa	£1	1.25	shared	postoffice.co.uk
FIXED-RATE CASH ISAS					
Oaknorth Bank	one year	£1,000	1.41	own	oaknorth.com
Loughborough BS (1)	one year	£1,000	1.40	own	01509 610707
Ford Money	one year	£500	1.37	own	fordmoney.co.uk
Charter Savings Bank	one year	£5,000	1.35	own	chartersavingsbank.co.uk
Shawbrook Bank	one year	£1,000	1.35	own	shawbrook.co.uk
Clydsdale Bank	to 26 February 2021	£10	1.26	shared	0800 22 24 26
Yorkshire Bank	to 26 February 2021	£10	1.26	shared	0800 20 21 22
Virgin Money	to 15 February 2021	£1	1.26	shared	0345 606 7685
Leeds BS	to 30 June 2021	£100	1.26	own	0345 050 5075
Metro Bank	one year	£1	1.25	own	0345 080 8500
Newcastle BS	to 24 February 2021	£500	1.25	own	0333 920 4908
Oaknorth Bank	two years	£1,000	1.50	own	oaknorth.com
Aldermore Bank	two years	£1,000	1.45	own	aldermore.co.uk
Ford Money	two years	£500	1.45	own	fordmoney.co.uk
Shawbrook Bank	two years	£1,000	1.45	own	shawbrook.co.uk
Aldermore Bank	three years	£1,000	1.55	own	aldermore.co.uk
Oaknorth Bank	three years	£1,000	1.51	own	oaknorth.com
Paragon Bank	three years	£500	1.50	own	paragonbank.co.uk
Coventry BS	to 31 May 2025	£1	1.75	own	0800 121 8899
Principality BS	five years	£500	1.70	own	0330 333 4000

Notes: (1) You cannot transfer other cash Isas into this account. (2) Limited withdrawals allowed.

TAXABLE ACCOUNTS – BEFORE TAX					
EASY ACCESS INTERNET ACCOUNTS					
Marcus by Goldman Sachs	Online Savings	£1	1.35	shared	marcus.co.uk
Virgin Money (1)	Double Take E Saver 14	£1	1.31	shared	virginmoney.com
Yorkshire BS (1)	1 Year Ltd Acc. Isa Saver 2	£100	1.30	own	ybs.co.uk
Family BS	Online Saver	£100	1.26	shared	familybuildingsociety.co.uk
Aldermore Bank	Easy Access 11	£1,000	1.25	own	aldermore.co.uk
AA Savings (2)	Member Saver	£100	1.21	shared	theaa.com
EASY ACCESS INTERNET ACCOUNTS – WITH BONUS*					
Saga	Easy Access Savings	£1	1.35	shared	saga.co.uk
Post Office Money	Online Saver 44	£1	1.32	shared	postoffice.co.uk

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

EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS					
Co-op Bank (1)	Britannia Slct Accss Svr 11	£500	1.30	shared	0800 132 304
Family BS	Market Tracker Saver	£500	1.29	shared	0333 014 0141
Kent Reliance	Easy Access 36	£1,000	1.20	own	0345 122 0022
NS&I	Income Bonds	£1	1.15	gov't	nsandi.com
EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS – WITH BONUS*					
Saga	Easy Access Savings	£1	1.35	shared	0800 028 1701

Notes: (1) Limited withdrawals allowed.

EASY ACCESS BRANCH-BASED ACCOUNTS					
Newbury BS (2) (L)	Welcome to Newbury	£50	1.50	own	01635 555 700
Co-op Bank (1)	Britannia Slct Accss Svr 11	£500	1.30	shared	0800 132 304
Family Building Society	Branch Saver 2	£1	1.21	shared	0333 014 0141
Kent Reliance	Easy Access 36	£1,000	1.20	own	0345 122 0022

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

FIXED-RATE BONDS					
Atom Bank (2)	one year	£50	1.65	own	atombank.co.uk
Ikano Bank (1)	one year	£1,000	1.56	Swedish	ikano.co.uk
Charter Savings Bank	one year	£5,000	1.55	own	chartersavingsbank.co.uk
Ford Money	one year	£500	1.55	own	fordmoney.co.uk
Metro Bank	18 months	£500	1.60	own	0345 080 8500
Masthaven Bank	18 months	£500	1.50	own	masthaven.co.uk
Atom Bank (2)	two years	£50	1.80	own	atombank.co.uk
ICICI Bank	two years	£1,000	1.70	own	raisin.co.uk
Ikano Bank (1)	two years	£1,000	1.66	Swedish	ikano.co.uk
Atom Bank (2)	three years	£50	1.80	own	atombank.co.uk
United Trust Bank	three years	£5,000	1.80	own	utbank.co.uk
Ikano Bank (1)	three years	£1,000	1.76	Swedish	ikano.co.uk
Aldermore Bank	five years	£1,000	2.00	own	aldermore.co.uk
United Trust Bank	five years	£5,000	2.00	own	utbank.co.uk

Notes: (1) Your money is covered up to £85,000 by the Swedish compension scheme. (2) Only available through bank's app.

Provider	Account	Min-imum	Rate %	Compen-sation**	Contact
MONTHLY INCOME ACCOUNTS					
EASY ACCESS CASH ISAS – INTEREST IS TAX-FREE					
Virgin Money (Int) (F) (1)	Double Take E Isa 14	£1	1.30	shared	virginmoney.com
Ford Money (Int) (Int) (F)	Flexible Cash Isa	£1	1.26	own	fordmoney.co.uk
Shawbrook Bank (Int)	Easy Access Cash Isa 7	£1,000	1.20	own	shawbrook.co.uk

Notes: (1) Limited withdrawals allowed.

FIXED-RATE CASH ISAS – INTEREST IS TAX-FREE					
Ford Money	one year	£1	1.36	own	fordmoney.co.uk
Charter Savings Bank	one year	£5,000	1.34	own	chartersavingsbank.co.uk
Shawbrook Bank	one year	£1,000	1.34	own	shawbrook.co.uk
Paragon Bank	one year	£500	1.34	own	paragonbank.co.uk
Aldermore Bank	two years	£1,000	1.44	own	aldermore.co.uk
Ford Money	two years	£1	1.44	own	fordmoney.co.uk
Shawbrook Bank	two years	£1,000	1.44	own	shawbrook.co.uk
Aldermore Bank	three years	£1,000	1.54	own	aldermore.co.uk
Shawbrook Bank	three years	£1,000	1.49	own	shawbrook.co.uk
Newcastle BS	to 24 February 2023	£500	1.44	own	0345 734 4345
EASY ACCESS INTERNET ACCOUNTS – BEFORE TAX					
Virgin Money (1)	Double Take E Saver 14	£1	1.30	shared	virginmoney.com
Paragon Bank	Easy Access	£1	1.20	own	paragonbank.co.uk
Shawbrook Bank	Easy Access 19	£1,000	1.20	own	shawbrook.co.uk
EASY ACCESS TELEPHONE AND POSTAL ACCOUNTS – BEFORE TAX					
Kent Reliance	Easy Access 36	£1,000	1.19	own	0345 122 0022
Investec Bank	Easy Saver	£10,000	1.19	own	investec.com
EASY ACCESS BRANCH-BASED ACCOUNTS – BEFORE TAX					
Kent Reliance	Easy Access 36	£1,000	1.19	own	0345 122 0022
Newcastle BS	Easy Saver	£1	0.90	own	0345 734 4345

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

FIXED-RATE BONDS – BEFORE TAX					
Atom Bank (1)	one year	£50	1.64	own	atombank.co.uk
Charter Savings Bank	one year	£5,000	1.54	own	chartersavingsbank.co.uk
Ford Money	one year	£500	1.54	own	fordmoney.co.uk
Shawbrook Bank	one year	£1,000	1.54	own	shawbrook.co.uk
Metro Bank	18 months	£500	1.59	own	0345 080 8500
Masthaven Bank	18 months	£500	1.49	own	masthaven.co.uk
Atom Bank (1)	two years	£50	1.79	own	atombank.co.uk
Ford Money	two years	£500	1.64	own	fordmoney.co.uk
Shawbrook Bank	two years	£1,000	1.63	own	shawbrook.co.uk
Atom Bank (1)	three years	£50	1.79	own	atombank.co.uk
Masthaven Bank	three years	£500	1.70	own	masthaven.co.uk

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

	Account	Min per month	Rate	Monthly fee	Rate paid on balance up to
CURRENT ACCOUNTS					
Nationwide (1)	FlexDirect	£1,000	5.00	n/a	£2,500
TSB (3)	Classic Plus	£500	1.50	n/a	£1,500
Santander	123 Account	£500	1.00	£5	£20,000
Bank of Scotland (2)	Classic Account	£1,000	1.00	n/a	£4,000

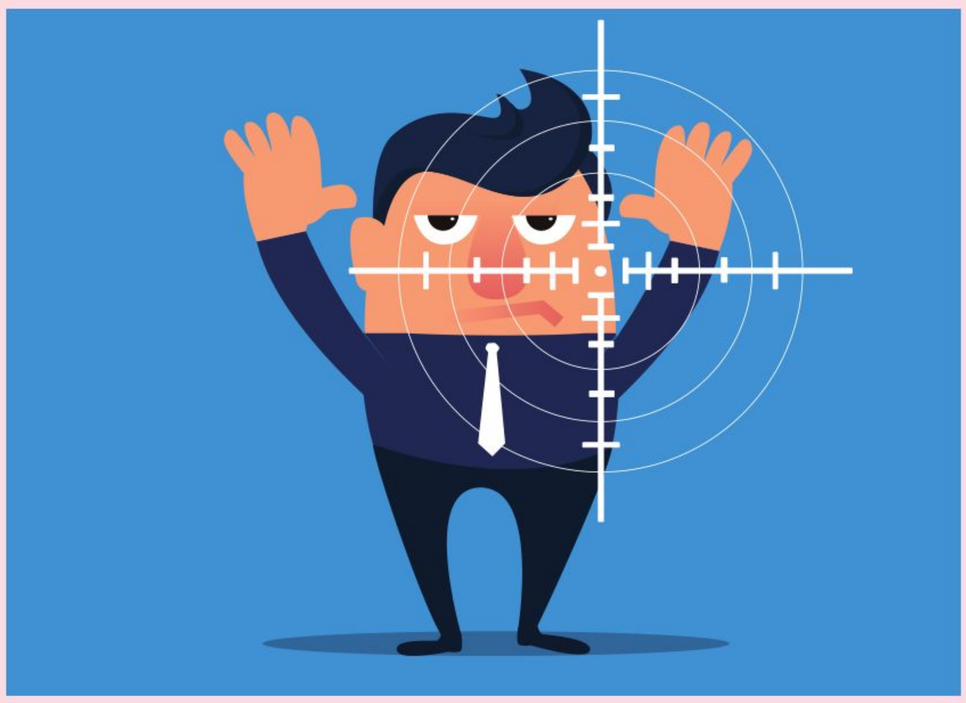
Notes: (1) The 5% rate applies for 12 months only, after which it falls to 1%. (2) You earn 2% on any balance between £4,000 and £5,000. (3) Rate from 2 May 2020.

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 (FSCS) most providers operate under their own licence, which means you have up to £85,000 of cover (£170,000 on joint accounts). A few share a licence with others in the same operating group. Here you only have one lot of cover on your money spread across the institutions that share a licence. A handful of foreign banks offer compensation under their home scheme rather than through the FSCS. Where they do so, we have indicated this. **B:** Branch-based account. **F:** The cash Isa is flexible. **Int:** Internet-based account. **L:** Account only available to those living 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 17 February 2020

	Account	Minimum	Rate (%)
RISK-FREE INVESTMENTS*			
VARIABLE RATES – EASY ACCESS			
NS&I	Income Bonds	£500	0.75**
NS&I	Investment Account	£1	0.6**
NS&I	Direct Saver	£1	0.7**
NS&I (1)	Direct Isa	£1	0.90
NS&I (1)	Junior Isa	£1	3.25
GOVERNMENT SECURITIES (2)			
2-year gilt (2)	1.5% Treasury 2021		0.59
3-year gilt (2)	4.0% Treasury 2022		0.43
5-year gilt (2)	5.0% Treasury 2025		0.41
8-year gilt (2)	1.25% Treasury 2027		0.43
12-year gilt (2)	4.25% Treasury 2032		0.89
Index-linked gilt	1.87% Index-linked 2022		-2.31
Index-linked gilt	2.5% Index-linked 2024		-2.52

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

FCA takes aim at financial advisers over their failings



The Financial Conduct Authority (FCA) has urged financial advisers to address four areas of FCA concern that are leading to poor outcomes for consumers.

UNSUITABLE ADVICE

On this front, the principal problem relates to defined benefit (DB) pension advice. Last June the FCA found that seven out of 10 DB transfer requests are being approved by financial advisers, a figure that drew strong criticism from the regulator.

The FCA's stance on DB pension transfers – a sensible one – is that the default position should be that a transfer is probably not in a person's best interests.

In a letter to financial advisers, the FCA reiterated its stance that it expects advisers to "start from the assumption that a pension transfer is not likely to be suitable for your client". It added: "You need to ensure you have identified and are managing the risks associated with DB transfer business. This includes any conflict of interest caused by your charging structures."

SCAM PROLIFERATION

Significant numbers of consumers are still being targeted by fraudsters, despite the government's January 2019 ban on cold-calling in relation to pensions. The ban does not cover scam calls from abroad, so it is difficult for the authorities to track down and punish overseas scammers. The FCA has urged financial advisers to continue to help prevent scams and report firms or individuals they deem suspicions.

COMPENSATION FAILINGS

Some financial adviser firms have inadequate financial resources to pay compensation to clients. They may not hold professional indemnity insurance, for example.

CHARGE TRANSPARENCY

A final area of concern relates to charges. The FCA says it will continue to assess the financial outcomes for retirees who have taken advantage of the pension freedoms in recent years. Meanwhile, it has called on advisers to ensure that the advice they provide is suitable for individual clients, costs and charges are disclosed clearly, and the advice they give is in the best interests of their clients.

Kyle Caldwell

TAX RATES AND RELIEFS FOR 2019/20

Source: Blick Rothenberg

Income tax

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

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

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

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

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

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

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

Pension contributions relief

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

Individual savings accounts

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

Junior Isa: £4,368.

Help to buy Isa: £2,400.

Lifetime Isa: £4,000

Capital gains tax

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

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

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

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

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

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

National Insurance contributions

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

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

Class 3 voluntary: Flat rate £15/wk.

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

Inheritance tax

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

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

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

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



THE AMOUNT THAT GOES TO A SPOUSE IF THEIR PARTNER DIES INTESTATE HAS RISEN FROM £250,000 TO £270,000

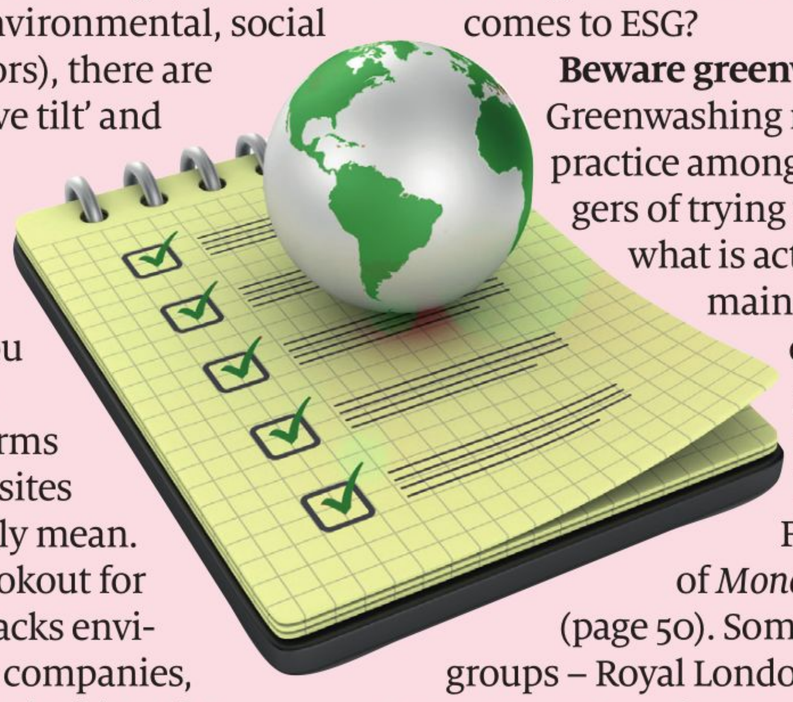
Ethical conduct: a checklist for novice green investors

There are many different interpretations of what used to be badged as ethical investing – and surprise, surprise, some investment managers interpret it to their advantage. What's more, there is a lot of additional terminology to get to grips with. As well as 'ESG investing' (which takes into account environmental, social and governance factors), there are terms such as 'positive tilt' and 'impact investing'.

If you are considering ESG investing, it is vital to do your research to ensure you understand what the positive-sounding terms sprinkled across websites and brochures actually mean.

For those on the lookout for an investment that backs environmentally focused companies, and comfortable with the idea of an investment trust, there are two specific trust sectors: environmental and renewable energy. However, it is difficult to identify trusts in mainstream sectors (such as those that invest in UK or global shares) that have a general ESG slant. With funds, though, it is easier for investors to pick out ESG options, because companies such as investment research firm Morningstar flag these up.

Heroes and villains. The traditional approach has been to screen out the 'bad guys' – fossil fuel, alcohol, porn, tobacco, weaponry and gambling firms, for example – and that's still a common starting point for many green funds. However, some fund managers will take a 'best in sector' approach, which means they might include a fossil fuel company, for example, in their fund if it is actively trying to do good and has, say, carbon emission reduction goals. See what I mean about things being nuanced when it comes to ESG?



Beware greenwashing. Greenwashing refers to the practice among fund mangers of trying to present what is actually a pretty mainstream fund or approach as green. The practice was highlighted in the February issue of *Money Observer* (page 50). Some investment groups – Royal London, Liontrust and Stewart Investors, for example – have an ESG approach that is more deeply embedded than that of others.

Getting started. If you are exploring ESG options, *Money Observer* has just published its annual guide, *Your Fund Choices 2020* – a directory of high-quality investment funds, trusts and exchange traded funds – which includes ESG choices.

Little by little. As Greta Thunberg has has said: "No one is too small to make a difference." Just as individuals have a choice over what they buy or boycott, by being selective about what they invest in, they can exert power that should not be underestimated. **Nina Kelly**

JARGON BUSTER:
Uncrystallised funds pension lump sum (UFPLS)



It's a hideous term that could do with a re-brand, but for some reason this was the name given to a pension strategy that allows individuals to withdraw ad hoc lump sums directly from their defined contribution pension from age 55, without 'crystallising' the pension by moving it into drawdown or buying an annuity with it.

There is no tax to pay on the first 25% of each chunk withdrawn, but the remaining 75% will be taxable at your marginal rate.

Prudent *parent*

The government has put forward a new 10-year plan to help transform the nation's financial health by getting more people to save regularly. One of several targets on the table is to increase the number of children receiving financial education at school by two million, to 6.8 million.

While such a move is welcome, the government also needs to tackle the way schools have dealt with financial education since it was introduced into the national curriculum more than five years ago. The vast majority of schools have opted to integrate financial education into lessons on other subjects rather than teach it on its own, treating it as a sideline rather than fully embracing it.

There are some great money educators, as our sister magazine *Moneywise* has recognised in its personal finance teacher of the year awards, but I think the onus is on parents to do their bit too. Obviously, given that I have been writing about personal finance for a decade, I am relatively well-placed to pass on



some wealth wisdom. When the time comes, here are the top tips I will be giving my son as part of our 'money chat', which is essentially the personal finance equivalent of the 'birds and the bees' talk, although less awkward for all involved.

Top of the list would be attempting to teach the power of compound interest and how it is a friend of savers and investors, and a foe of borrowers. It's a tricky concept for adults to understand and appreciate, never mind kids, but one idea I have is to 'reward' my son with a 'bonus' if he opts to save his pocket money rather than spend it all at once.

Another key message I will pass on to my son is to avoid debt, although not in the case of a student loan (which is a graduate tax) or a mortgage to put a roof over his head. I am thinking more about debts such as personal loans and spending on credit cards – although it is sensible to have one credit card and pay it off each month to boost your credit score and provide a bit of financial flexibility. Learning how to budget, building a rainy-day fund and avoiding leasehold property (I'm speaking from experience here) will also be on Prudent Parent's syllabus.

Kyle Caldwell



LIFETIME RENTERS WILL RUN OUT OF RETIREMENT CASH OVER A DECADE BEFORE HOMEOWNERS, TISA RESEARCH SHOWS



A LITTLE UNFAIR TO ALLIANCE TRUST

Your call for a clearer system for identifying sustainable closed-ended funds (editor's comment, February) is welcome, but the comment about Alliance Trust seems a little unfair. Federated Hermes (formerly Hermes EOS) has been hired to add a further layer of expertise to an already rigorous investment process that was in place to assess ESG factors.

As you may know, Federated Hermes is a leading stewardship provider working on behalf of investors in 13 countries responsible for approximately £634 billion in assets under advice, which provides it with significant leverage during its engagement activities. Its dedicated team of engagement and voting specialists enables long-term asset owners such as ourselves to achieve their fiduciary duty and be more active owners of companies.

As you say, there is a lot of confusion about definitions and terminology, which makes funds difficult to categorise, but in the absence of anything similar from the AIC, the Investment Association's framework is quite helpful. It breaks providers/funds down into five categories: stewardship, ESG integration, exclusions, sustainability focus, and impact investing. By that yardstick, the old Alliance Trust was towards the sustainable/impact end of the spectrum. Today's Alliance Trust is in the ESG integration camp, so quite different from the previous regime.

Far from "jumping back on the bandwagon", as an investment trust, we think Alliance Trust is in the vanguard of attempts to achieve more systematic integration of ESG factors into investing.

Mark Atkinson, Alliance Trust



NEIL WOODFORD FUND COLLAPSE POSES TAX TANGLE FOR ONE READER

WOODFORD WIND-UP TAX CLARIFICATION

I'm looking for guidance on how the winding up of Woodford Equity Income should be treated for tax purposes. I expect this is a subject quite a few of your readers will also need to understand.

Let's suppose I paid 120p for some units, I receive 60p for each of those units from the January payment, and the estimated total payment will eventually be 85p per unit. Would I, for this tax year, put this down as a loss of 60p per unit (120p-60p), a loss of 35p per unit (120p-85p) or something else?

In future tax years, if money is returned beyond the 'sale price' that I've used (so 60p or 85p), would that go down as a gain in that later tax year?

Richard Murrant, by email

Nimesh Shah, a partner at Blick Rothenberg, replies: *The winding up of the company is complicated and every shareholder should take their own advice, as everyone will have different outcomes depending on their exact circumstances and shareholder history. I would expect the Woodford Equity Income fund to publish guidance notes about the UK tax treatment for affected shareholders.*

In broad terms, capital distributions received on the liquidation/winding up of a company are regarded as 'part disposals' for capital gains tax purposes. For each part-disposal, a capital gain or loss could arise, depending on the exact figures and history. The capital gain/loss is calculated under a prescribed formula set out in the tax rules, which is as follows:

Proceeds is the distribution received. The cost to deduct from the proceeds in order to calculate the capital gains is calculated as ***A / A + B x Cost****, where* ***A*** *is the amount received for the part-disposal (i.e. the distribution),* ***B*** *is the market value of the remaining asset, and* ***Cost*** *is the amount the asset was acquired for.*

The cost used cannot be deducted again in future, and the original base cost is reduced accordingly to calculate future capital gains/losses on subsequent distributions. A part-disposal may not arise if the amount distributed is 'small' – under the tax rules, small means 5% or less than the original value of shares, or a distribution of less than £3,000. You need to complete these calculations carefully, as you may still have capital gains tax to pay if the amount you receive is more than the cost of the original shares.

CGT RULES FOR UK NON-RESIDENTS

For tax purposes, I am resident in Australia, where I have been living since 1974.

I have some M&G investment funds that I have held in one form or another since 1983. If I were to sell these shares, would I be subject to CGT and/or withholding tax, and how much would I



have to pay? Would M&G act on behalf of HMRC and retain the tax payable, or would it deposit the gross proceeds from this sale in my UK bank account?

Joseph Zekan, by email

Dr Laura Sant, director and international tax specialist at Carthy Accountants, part of expertsforexpats.com, replies: *Capital gains tax is not charged on the sale of shares for UK tax non-residents, as long as they remain non-resident for a period of at least five years. As things stand, the only exception to this would be if you were making an indirect disposal of UK property or land by selling the shares (which is unlikely to be the case with an investment portfolio). This is because you need to have a holding of at least 25% in the company that holds the UK land and property as an investment.*

Therefore, if you dispose of your investment portfolio, this will be outside the scope of UK taxation and will not need to be declared

STAR LETTER

RELIABLE RECIPE FOR RETIREMENT INVESTMENT SUCCESS

I was interested to read Valerie Clack's question (Your Money, February) about cautious investment ideas in later life, as I had a similar situation with my mother. In my opinion, there's no such thing as a 'low-risk' stock market investment – just investments that go down less in the bad times but also go up less in the good times.

My solution was to keep a reasonable amount in cash and then invest for growth, as I had always done. When markets were good, we would cash in some gains; when markets dropped, my mother would use the cash I had already banked. If we had a surplus, we would plough it back into the market if valuations were low. Obviously, we avoided very volatile investments, but by investing for growth, we managed to



increase our capital significantly.

As retirement often lasts a long time and no one knows how long they will live, reducing exposure to growth stocks may significantly reduce the ability of any investor to produce the good returns they may need. I feel that my approach yielded good results, and I would recommend it to others.

Mrs JP Urquhart, by email

to HMRC. M&G will pay you the gross proceeds from the sale of the shares. From a UK tax perspective, it's an ideal situation. However, it is worth speaking with an Australian tax adviser about your Australian tax obligations before you dispose of the shares, because the Australian tax authorities would have a right to tax these gains.

IS A LACK OF DIVERSITY ALWAYS A DANGER?

We often read that it makes good sense to maintain a diverse portfolio. Indeed, it does, but I am guilty of not falling in line on this.

Now that I am in my 80s, my main interest is to create income rather than growth. Hence, I hold 10 of the 12 renewable energy investment trusts listed in *Money Observer*, which form about 65% of my total portfolio.

They are all paying dividends in excess of 5%, and only one of them, US Solar Fund, is showing a capital loss at the moment. My initial investment in Bluefield Solar is now up by 37%.

I am well aware that several of them trade at a high premium to NAV, but I would have thought that NAV in these instances is not as easy to establish as NAV in, say, an equity trust. I also understand that government renewable energy subsidies have been greatly reduced or eliminated, so that producers are left to stand on their 'own two feet'.

We are told that renewable energy is the future – so could one of your experts please tell me what the downside is, if there is one, and whether my portfolio is vulnerable because of its lack of diversification?

Neville Lloyd, by email



Ben Yearsley at Shore Financial Planning replies: *There are various points raised in this letter, and it's an opportune time to talk about them, as JP Morgan has recently released a report on the renewable energy sector.*

There are a few things to bear in mind about renewable energy. Subsidies have largely been ended for new projects, but existing projects still receive subsidies. However, one key reason why subsidies have been abolished is that the cost of new renewable energy projects has fallen so far that such ventures no longer need subsidies to make them financially viable. As a result, new projects will continue to come on stream.

The reader mentions that the pricing of the underlying investments is not as transparent as it is with a straightforward equity fund. That's true, and on that basis, it is as easy to overstate the NAV as understate it. With unquoted holdings, you only know what an asset is really worth once you have sold it.

The key driver of these renewable trusts is the future price of energy. The recent report from JP Morgan says power prices will gradually decline over time, but most renewable trust managers predict gradually rising prices. If prices do fall over time, the current NAV will look too high. I'm not saying I agree or disagree with JP Morgan's report, just that, as with every investment, this isn't a one-way bet.

I like the sector and have been a long-term investor, but given the sector's performance over the past few years, I would be looking to diversify away into other income-producing areas.

After looking carefully at the environmental trade-offs of the different options available, *Money Observer* has switched the material used for wrapping subscription copies and issues with a supplement, from polythene to fully compostable bagging made of potato starch.

Please add it to your garden compost or use it to line your food waste caddy. Please don't put it out for recycling or throw it away.



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

FUND CHOICES FOR A £10,000 INCOME



HELEN PRIDHAM revisits the three 2019 Rated Fund Isa income portfolios, and updates them for 2020

An increasing number of people rely on their savings to generate extra income, particularly in retirement. In the past, bank, building society or National Savings accounts would probably have played the key role in their portfolios, but the low interest rates currently on offer mean these accounts generate minimal income.

Nowadays, one of the best ways to enhance your income is to put part of your capital in investment funds and trusts – although that does mean upping your risk profile. These funds provide better immediate income – many pay yields of 3% or more. What's more, they offer capital growth potential over the medium to long term, which can protect against inflation.

Some investors are still nervous of stock market investments, but it is important to bear in mind when investing for income that dividend payments in general are more stable than share prices. Share prices often fluctuate because of factors beyond companies' control, but dividends are set by the companies themselves.

Over the years, average dividend payouts have grown steadily. Although some businesses may cut back payments if their earnings decrease, other firms will increase their dividends as their profits grow. Investing through the right funds and trusts means your money is in the hands of managers who can seek out the companies best-placed to maintain their dividends.

Indeed, many funds and trusts have long records of increasing their income payments in all stock market conditions. Investment trusts in particular are well-placed to smooth out their dividends, as they can hold back some of the income they receive in the good times to underpin their dividends when the going gets tough. More than 40 investment trusts have paid out an increasing income for 10 years or more.

Dividends are generally stabler than share prices

At least a quarter of *Money Observer*'s Rated Funds describe themselves as income funds or list paying an income as one of their primary investment objectives. They normally distribute income at half-yearly or quarterly intervals, although some funds pay monthly. But the amount of income paid is not guaranteed, so while we expect our Rated Funds to perform well and pay investors regular and, in many cases, increasing income, we would recommend holding a portfolio of several funds, as this spreads your risk across different managers and fund types. The two main Rated Fund categories of dividend-paying funds are UK Equity Income and Global Equity Income, which invest in higher-yielding UK and overseas shares respectively. There are also geographical income specialists that focus on the shares of specific countries or regions, as well as funds that invest in other income-producing assets such as bonds and property. Multi-asset income funds consist of a mixture of assets such as shares and bonds.

INVESTMENT OPTIONS

To demonstrate how you can combine our Rated Funds into income portfolios, we have devised three investment options: medium-risk, higher-risk and overseas income portfolios. Each aims to produce income of around £10,000 a year. Based on current fund yields, they require initial investments of between £220,000 and £240,000.

The higher-risk portfolio, which focuses on higher-yielding and more specialist funds, requires the lowest investment, but its returns are likely to be relatively volatile. It would, of course, be possible to achieve a £10,000 income with even less capital if greater use were to be made of higher-yielding funds, but we believe it is important to have a more balanced portfolio.

The medium-risk portfolio contains more core funds than the higher-risk option. Both portfolios include UK- and overseas-invested funds for diversification. For investors who would like specifically international exposure, we have compiled an overseas income portfolio that focuses purely on globally invested funds.

All three portfolios consist of an exchange traded fund (ETF) plus a mixture of funds and investment trusts. We



have spread the investment fairly evenly across eight holdings in each portfolio, although there is no magic in this number and you can include more funds if you prefer.

The same ETF, the **Vanguard FTSE All World High Dividend Yield ETF**, has been included in all three portfolios to give broad, low-cost, passive exposure to the largest higher-yielding companies in developed and emerging markets.

There is no low-risk portfolio. Investors in funds and trusts need to be prepared for the possibility of fluctuations in their capital and income, particularly over the short term. It is important to regard all the portfolios as medium- to long-term commitments, and to keep adequate cash available to meet your short-term needs.

Medium-risk option



This portfolio (see table, right) has a bias towards the UK. Investors are usually advised to have a good foundation of holdings in their domestic market in order to reduce currency risks. The portfolio has 50% in mainstream UK funds and trusts, including **City of London** investment trust, one of the largest UK investment trusts. It focuses mainly on large, blue-chip UK equities and is very diversified across about 100 holdings. It has been increasing its dividend for more than 50 years, the longest record of increases for any investment trust.

The other three core UK equity income holdings are the **Royal London UK Equity Income** fund, the **Threadneedle UK Equity Income** fund and **Troy Income and Growth** trust. All are run by very experienced managers who focus their investments on quality companies and are regarded as safe pairs of hands.

The three remaining holdings, like the Vanguard ETF, all have exposure to global markets. They include a pure fixed-income fund, **Royal London Global Bond Opportunities**, which helps boost the portfolio's income thanks to its high yield, and provides greater asset diversity. A spread of assets is also provided by two globally invested mixed-asset funds: **TB Wise Multi-Asset Income** and **Seneca Global Income & Growth** investment trust. Both have UK exposure, but they can go anywhere they see value.

TB Wise Multi-Asset Income invests both directly in shares and in funds in order to access specialist sectors overseas, private equity, property and alternative assets. It also has the advantage of paying a monthly income. Seneca Global Income & Growth is highly diversified both geographically and in terms of assets. It aims to keep its dividends growing at least in line with inflation.

MEDIUM-RISK CHOICES ARE BETTER BETS
FOR SHORTER-TERM INVESTORS

	Investment amount (£)	Yield (%)*	Expected income (£)
Medium-risk portfolio			
Vanguard FTSE All World Hgh Div Yld ETF	30,000	3.5	1,050
City of London IT	35,000	4.3	1,505
Royal London Global Bond Opps	25,000	5.6	1,400
TB Wise Multi-Asset Income	25,000	5.0	1,250
Royal London UK Equity Income	35,000	4.5	1,575
Seneca Global Income & Growth IT	35,000	3.7	1,295
Threadneedle UK Equity Income	30,000	4.0	1,200
Troy Income & Growth IT	25,000	3.2	800
Total	**240,000**		**10,075**

Notes: *As at 2 January 2020. IT= closed-ended fund or investment trust. **Source:** *interactive investor*

Higher-risk option



This portfolio has the largest number of higher-yielding funds. Six holdings currently have yields of more than 4%, thus reducing the initial investment required.

The three UK-focused holdings are very different from one another. In our Rated Fund categories, **Merchants Trust** is classed as an adventurous UK equity income choice. It has one of the highest yields in its sector as well as one of the highest gearing levels. It has a relatively concentrated portfolio. The **Schroder Income Maximiser** fund also has a high yield, thanks to the natural yield generated by its portfolio of UK company shares and the sale of options.

Our final UK-focused holding is **BMO Commercial Property Trust**. It pays an attractive monthly income,

2019 RATED FUND INCOME PORTFOLIOS' PERFORMANCE



This is the fourth year in which we have combined Rated Funds to create portfolios aimed at producing an annual income of £10,000. The portfolios have been rebased and modified each year for new investors, to reflect changing conditions and achieve the target income.

However, nothing is guaranteed, and it is important to emphasise that investments are intended to be held for the medium to long term. The performance – good or bad – achieved in previous years is not necessarily a guide to the future. Your capital and income are likely to fluctuate, so you should always have sufficient cash to draw on if necessary to supplement your income or for capital expenditure.

Market movements over the past three years exemplify the type of fluctuations you can expect, especially over the short term. On the income front, in 2017 and 2018 the medium- and higher-risk portfolios delivered more income than predicted. However, in 2019 the picture was more varied. Best for income was the overseas portfolio – a new addition to the range – which delivered £10,858 of income, some £800 more than expected. Every holding paid out more than predicted.

The medium-risk portfolio paid out about £200 more than our target. Although two holdings paid out slightly less than we had projected, the difference was more than made up by others that paid out higher incomes. However, income from the higher-risk portfolio fell more than £300 short of the £10,000 target. Payouts from three holdings were lower than projected, and slightly higher payouts from other holdings were insufficient to make up the difference.

On the capital side, the higher-risk portfolio more than made up for its income shortfall in 2019. An investor in this portfolio would have seen their capital grow by 13.6%, or nearly £30,000 in value, during the year. This illustrates one of the potential benefits of investing in the stock market for income: where capital growth is achieved, it can be drawn on to top up income. However, growth is less predictable than income – for example, although our higher-risk portfolio made a gain in 2019 and 2017, in 2018 it fell by 12.5%.

In 2019 the capital value of our medium-risk portfolio grew by 12.8%. Like the higher-risk portfolio, it had dropped in value in 2018, having made a gain in the previous year. Our new overseas income portfolio gained 11.2% last year.

HIGHER-RISK OPTIONS CAN DELIVER OUTSTANDING RETURNS

	Investment amount (£)	Yield* (%)	Expected income (£)
Higher-risk portfolio			
Vanguard FTSE All World Hgh Div Yld ETF	30,000	3.5	1,050
BlackRock Frontiers IT	20,000	4.3	860
Merchants IT	30,000	4.8	1,440
JPMorgan Global Growth & Inc. IT	30,000	3.8	1,140
BMO Commercial Property	30,000	5.2	1,560
Schroder Global Equity Income	30,000	4.0	1,200
Murray International IT	25,000	4.2	1,050
Schroder Income Maximiser	25,000	7.1	1,775
Total	**220,000**		**10,075**

Notes: *As at 2 January 2020. IT= closed-ended fund or investment trust. **Source:** *interactive investor*

but its capital value has been hit recently by the uncertainty caused by Brexit and the difficulties facing the retail sector. However, we believe there is scope for recovery, thanks to the trust's experienced managers and an expected return to greater certainty when the outcome of post-Brexit trade negotiations between the UK and the EU becomes clearer.

The remaining five holdings in the portfolio invest globally. Broad diversification is provided by Vanguard FTSE All World High Dividend Yield ETF, while the managers of the **JPMorgan Global Growth & Income** investment trust focus on picking the best stocks worldwide rather than on geographical allocations. The managers of the **Schroder Global Equity Income** fund are value-oriented and look for companies with sustainable earnings globally.

The **Murray International** and **BlackRock Frontiers** investment trusts give this portfolio an exposure to emerging markets. Murray International has holdings in developed markets, but it also has a higher-than-average exposure to Asia and emerging markets. This has held back its performance in recent years, but we think this may be about to change. BlackRock Frontiers invests exclusively in less developed countries such as Indonesia, Egypt and Pakistan. Although this entails obvious risks, the trust's dividend has grown every year since its launch in 2010 and its manager says prospects for several of its markets are looking good for 2020.

Overseas option



Much as some income investors may prefer to choose their own shares, this is difficult in overseas markets. For such investors, we have constructed the overseas income portfolio – although it is worth noting that most global funds will have some UK exposure.

Some Rated Fund income funds focus on particular markets such as Europe, Japan, Asia and the US, but our portfolio consists of global funds. It could be argued that there will be overlaps, but all the funds are somewhat different, and we believe this gives the portfolio the broadest possible scope and longevity.

Six of the eight holdings also appear in the medium- and higher-risk income portfolios. The Vanguard FTSE All World High Dividend Yield ETF acts as a basic diversifier. The Royal London Global Bond Opportunities fund helps improve the overall yield and provides exposure to another asset class. Seneca Global Income & Growth holds some fixed-income securities, as well as UK and overseas equities and specialist funds.

The various management teams adopt different investment approaches. The team at JPMorgan Global Growth & Income has a 'global focus' strategy while the team at Schroder Global Equity Income is value-driven. Murray International is differentiated by its high exposure to Asian and emerging markets.

The two holdings unique to the overseas portfolio are the **Fidelity Global Enhanced Income** fund and the **Standard Life Private Equity** investment trust.

The Fidelity fund generates its income from a conventional portfolio of shares in firms with good track records of increasing dividends and preserving capital. Income is supplemented by selling call options. The Standard Life fund has been included to give the portfolio more diversification through exposure to unquoted companies. It invests in private equity funds as well as directly in private companies.

OVERSEAS OPTION PROVIDES THE BROADEST SCOPE AND LONGEVITY

	Investment amount £	Yield* (%)	Expected Income £
Overseas income portfolio			
Vanguard FTSE All World High Dividend Yield ETF	35,000	3.5	1,225
Fidelity Global Enhanced Income	35,000	4.6	1,610
JPMorgan Global Growth & Income IT	30,000	3.8	1,140
Murray International IT	30,000	4.2	1,260
Royal London Global Bond Opportunities	35,000	5.6	1,960
Schroder Global Equity Income	35,000	4.0	1,400
Seneca Global Income & Growth IT	25,000	3.7	925
Standard Life Private Equity IT	15,000	3.7	555
Total	**240,000**		**10,075**

Notes: *As at 2 January 2020. IT= closed-ended fund or investment trust.
Source: *interactive investor*



THE Dogs win the marathon *BUT LOSE THE SPRINT*

THE MUTTS LOST THEIR BITE IN 2019 BUT STILL HAVE STAYING POWER, SAYS **HANNAH SMITH**

The year just gone was characterised by geopolitical instability and market volatility, creating a difficult environment for investors. But a post-election bounce and a relief rally as a Brexit deal was finally sealed meant the FTSE 100 index delivered a total return of 9.4%. In contrast, our high-yielding Dogs portfolio lagged significantly and produced a negative total return of -1.9% over the 12 months to 31 January 2020. In share price terms, the FTSE 100 gained 4.5% over the year, while the Dogs on average fell -9.6%.

It's a disappointing result, but we should note that over the long term the Dogs are still the ones to beat. On a 10-year view, the portfolio has significantly outperformed the FTSE 100 to deliver a total return of 105.4% versus 73.8% from the index.

FOCUS ON YIELD

A reminder of what the Dogs of the Footsie strategy is all about: you simply build a portfolio of the 10 highest-yielding FTSE 100 stocks, put equal amounts of money in each and hold them for a year. You then repeat the process the following year with the new highest yielders. You can run this data yourself easily using services such as interactive investor, SharePad or Digital Look, or find dividend yields using the research available on your share trading platform.

The Dogs of the Dow strategy became popular among US investors in the 1990s, when Wall Street veteran Michael O'Higgins included it in his book *Beating the Dow*. The Dogs of the Footsie is simply an adaptation for UK investors.

BANKING ON A BOUNCE

The rationale behind this approach is that a high dividend yield tends to point to a company that is unloved by the market. This is often reflected in a depressed share price as investors unjustly punish out-of-favour companies, those going through challenging periods or those in sectors facing structural headwinds. In many cases, the share price will have fallen further than is warranted by a company's fundamentals, opening up an opportunity for a significant bounce. In the long run, if investors can hold their nerve, they can reap the benefits of high dividend yields while waiting for share prices to catch up with the wider market.

While the Dogs of the Footsie is a simple buy-and-hold investment strategy, it has been very successful for long-term investors. *Money Observer* first began tracking the Dogs in 2001, and the portfolio has beaten the benchmark in 12 of the past 19 years in total return terms.

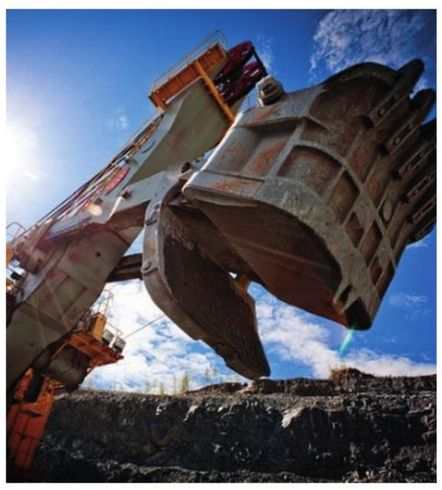
THE 10 FTSE 100 HIGH-YIELDERS IN THE RESHUFFLED

Once again, it's time to reset our Dogs of the Footsie portfolio by choosing the 10 highest-yielding shares the FTSE 100 index has to offer. This year seven names have been carried over from 2019 into the new line-up. Three new entrants each offer attractive yields of around 7%. Here are our Dogs of the Footsie for 2020.

Evraz

352.6P, YIELD 16.1%

The Russian steel producer boasts an impressive yield, but its dividend cover – the number of times its earnings cover its dividend – is scant and the company has large debts. This means it could suspend dividend payments in the future. Profits have been falling, but its most recent trading update shows a 6% quarterly rise in steel product sales. The share price shed almost 30% over 2019. On a total return basis, the stock lost 17%.



Centrica

84.84P, YIELD 14.1%

British Gas owner Centrica's shares have taken a battering over the past year. They were down by 38% as the business suffered from lower energy prices and customers deserting it. This makes it the worst performer in the kennel in share price terms, although it pays a whopping 14.1% dividend. However, it has cut its dividend several times in recent years. A series of profit warnings dogged Centrica in 2019, but it has regained some ground recently.



Imperial Brands

1951P, YIELD 10.6%

Big Tobacco has been out of favour as investors think more carefully about the sustainability of their portfolio holdings. Imperial shares fell by 23% in 2019 – a period the CEO has described as "challenging" – due to tough trading conditions, increased competition and regulatory uncertainty in the US around vaping. But the shares rebounded sharply from their December lows at the start of 2020, its senior executives have been buying up more shares and some brokers are tipping the stock as a buy.

Persimmon

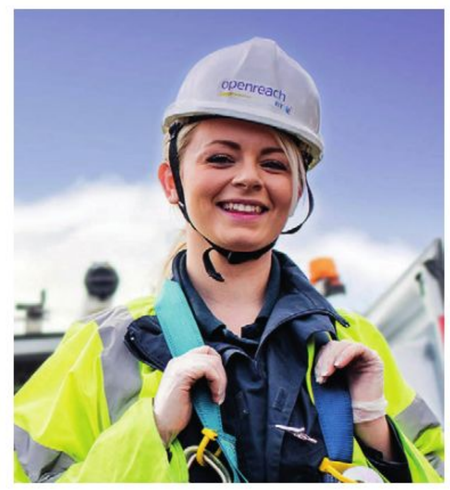
3053P, YIELD 7.7%

Housebuilder Persimmon was the strongest performer in the 2019 Dogs portfolio. It gained nearly 30% in share price terms and paid a healthy 7.7% yield; investors earned a tasty 38% total return with dividends reinvested. The market reacted positively to its January trading update, in which it said its new approach to "put customers before volume" was working as planned. New home completions were down 4% year-on-year in 2019 and group revenues down 2.4%. The firm's renewed focus on customers is a response to complaints about the quality of its newbuild homes.

BT

160.92P, YIELD 9.6%

The telecoms giant's shares slumped by around 30% in 2019. In a worse-than-expected third quarter, the firm reported a 2% fall in revenues and a 4% fall in cash profits because of "ongoing headwinds from regulation, competition and legacy product declines". BT will have to spend an estimated £500 million to remove Huawei equipment from its 5G and broadband networks over the next five years, after the government capped the use of the



Since 2001 the average annual total return from the Dogs portfolio has been 12.2%, compared with 5.9% from the FTSE 100, so more than double the index return, and getting on for triple if you look just at share price gains. Even though 2019 was a very tough year for our Dogs, looking at them individually, four out of the 10 stocks still managed to outperform the FTSE 100 in terms of both total return and share price performance.

DOGS HOBBLED BY PRESSURE ON PAYOUTS

Overall though, last year's returns were disappointing, owing to a number of stock-specific factors: some of our Dogs saw their share prices battered as investors worried about profit warnings and the threat of future dividend cuts.

But the spectre of a dividend cut alone is not enough to remove a Dog from the portfolio, even if the consensus among analysts is that the company's yield is not sustainable. Companies only fall out of the portfolio if they officially announce a dividend cut. Several of our 2019 Dogs have been the subject of speculation about their future dividend payouts and whether these might come under pressure, given falling earnings per share or an inability to generate enough cash to reward shareholders.

> **In a difficult year, four of the 10 Dogs were still able to outperform the Footsie**

However, even our indebted Dogs and those with thin dividend cover (the number of times a company's earnings cover its dividend) such as **Evraz** have not yet cut their payouts. So which companies slashed their dividends in 2019?

Vodafone was the most notable. It chopped its dividend payout by 40% in May, its first cut in nearly 20 years. This pushed it out of the ranks of the FTSE 100's top 10 dividend payers. Retailer **Marks & Spencer** cut its dividend by the

DOGS VERSUS THE FTSE 100 INDEX – DISCRETE ANNUAL PERFORMANCE OVER THE PAST 19 YEARS

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	Average annual gain since 2001 (%)
Price return (%)																				
Dogs	**-9.6**	**-4.4**	**1.7**	**34.4**	**-17.8**	**7.3**	**11.9**	**10.1**	**-0.3**	**4.9**	**80.6**	**-65.3**	**-17.8**	**20.2**	**15.2**	**22.1**	**27.9**	**-14.7**	**4.1**	**5.8**
FTSE 100	4.6	-6.3	6.1	17.2	-9.9	3.7	2.6	8.4	-4.6	11.7	26.5	-31.2	-4.5	9.8	17.4	10.5	22.7	-29.7	-16.6	2.1
Total return (%)																				
Dogs	**-1.9**	**2.2**	**7.9**	**42.7**	**-12.9**	**13.2**	**18.2**	**18.3**	**5.6**	**12.1**	**86.5**	**-62.9**	**-13.7**	**28.3**	**21.5**	**29.2**	**37.8**	**-9.9**	**10.5**	**12.2**
FTSE 100	9.4	-2.3	10.4	21.9	-6.5	7.4	6.4	12.6	-1.2	15.7	31.9	-26.2	-1.9	12.6	21.5	14.4	27.3	-27.5	-13.0	5.9

Source: SharePad. Data for each year covers 12 months to 31 January 2019

DOGS PORTFOLIO PACK

Chinese company's equipment in key infrastructure. However, positive signs include the potential of Openreach to supply fibre broadband more widely, a cost-cutting drive and BT's exclusive rights to high-profile sporting events.

Standard Life Aberdeen

301.5P, YIELD 7.5%

Standard Life Aberdeen had a good 2019. It produced a 28% total return and a rise in share price terms of almost 20%, compared with just 4.5% from the FTSE 100. This ranks it as the second-best-performing Dog in our kennel. Some analysts have warned that the £7 billion asset manager's 7.5% dividend yield is unsustainable because its ability to generate cash is weak and it only has dividend cover of around 1.3 times. However, the firm's management team has committed to maintaining its dividend in 2020.



Aviva

398.4P, YIELD 7.5%

New boss Maurice Tulloch unveiled a fresh strategy for Aviva in 2019 that promises to reduce the group's £1.5 billion debt, cut its costs by £300 million a year, and separate its UK life and non-life insurance business. Aviva posted a small share price fall overall for 2019, but it delivered a 3.5% return with dividends included.

Royal Dutch Shell

2000P, YIELD 7%

The oil major released disappointing results for the fourth quarter of 2019: lower income across all parts of the business, an 11% fall in revenue year-on-year in the face of lower oil and gas prices, and slimmer margins in oil refining and chemicals. The results led the firm to slow the pace of a $25 billion (£19 billion) share buyback programme. Shell pays a reliable yield, currently of 7%, but this could come under pressure as analysts downgrade their earnings expectations.



HSBC

551.8P, YIELD 6.9%

Asia-focused global bank HSBC's 6.9% yield makes it popular among income-seeking investors, but it pays out almost 80% of its profits as dividends – with dividend cover of just 1.2 times – and has cut its payout a couple of times. HSBC would have given you a total return of -7.4% last year, while its share price fell by more than 13%. Investors will be watching for the results of the bank's strategic review, overseen by interim CEO Noel Quinn, to assess the future direction of the business and whether its yield is safe.

Glencore

222.5P, YIELD 6.8%

The commodities giant is vulnerable to macroeconomic concerns such as US/China tensions and slowing global growth. Glencore shares shed 28% of their value in the year to 31 January, a year in which its half-year results showed sharply falling profits and in which the UK authorities began to investigate allegations of bribery relating to the firm. However, senior executives are due to retire this year and returns could be higher, as the group has moved to reduce its debt. What's more, Glencore could benefit from growth in the electric vehicle market because it produces cobalt, a key material in the manufacture of lithium-ion batteries.



Yields and prices: SharePad, as at 31 January 2020.

same amount after a decade of consecutive payouts. The high street stalwart reported slumping profits as clothing and homeware sales continued to fall, and it also set out a rights issue and a plan to close 110 stores. In September it dropped out of the FTSE 100 when its market value fell below the threshold for inclusion among the UK's 100 largest companies – having been a constituent since the index launched in 1984. The retailer's share price dived by 36% over the course of a torrid year.

Broadly, the reason the Dogs have limped over the line this year is that five out of 10 stocks in the portfolio suffered share price falls of more than 20% over the year to 31 January 2020. Three of them – **Centrica**, **M&S** and **BT** – endured falls of more than 30%.

GAINS INSUFFICIENT TO NULLIFY HEFTY FALLS

The positive returns from the rest of the portfolio were just not enough to offset these hefty drops. Gains here were fairly modest in share price terms, with a couple of notable exceptions. On an individual company basis, **Persimmon** was the strongest runner. It produced a total return of close to 40% and gained almost 30% in share price terms. **Standard Life Aberdeen** also ran well: it delivered a share price return of almost 20%, and 28% with dividends included.

Also worth a mention is media and advertising agency **WPP.** It doesn't feature in our line-up for 2020, as its yield is now just over 6%, so it has narrowly lost out to other high-yielding stocks. After a tough few years of declining profits as it struggled to keep pace with a changing sector and dealt with the exit of its founder Martin Sorrell, its shares recovered to deliver more than 8% in the year to January, 15.5% with dividends included.

Looking ahead to the next 12 months, political upheaval and macroeconomic factors will continue to drive markets. Tensions between the US and Iran, the spread of the coronavirus and UK/EU trade negotiation tribulation could all make it harder for our Dogs to outperform.

That said, management teams have largely stuck to their commitments to shareholders and avoided cutting their dividends, even where it has looked a stretch to keep paying out. With some of the highest-yielding FTSE 100 names reviewing their strategies, cutting costs and focusing on core business areas, perhaps the Dogs of the Footsie will run a better race this year.

> **Dogs' management teams have stuck to their commitments to avoid cutting dividends**

2019 A CHALLENGING YEAR FOR OUR DOGS

Name	Price return (%)	Total return (%)
Centrica	-37.8	-30.5
Marks & Spencer	-36.3	-32.3
BT	-30.8	-24.1
Evraz	-29.2	-17.3
Imperial Brands	-22.7	-14.8
Aviva	-3.7	3.5
Vodafone	7.7	14.0
WPP	8.6	15.5
Standard Life Aberdeen	19.8	28.4
Persimmon	28.5	38.4
Average	**-9.6**	**-1.9**
FTSE 100	*4.5*	*9.4*

Source: SharePad, as at 31 January 2020

DOGS' LONG-TERM PERFORMANCE

	3 years	5 years	10 years
	Price return (%)		
Dogs	**-12.3**	**4.3**	**38.2**
FTSE 100	4.4	11.7	33.5
	Total return (%)		
Dogs	**8.2**	**38.0**	**105.4**
FTSE 100	17.5	32.9	73.8

Source: SharePad, as at 31 January 2020

HOW TO INVEST YOUR PENSION

for a regular income



KYLE CALDWELL OUTLINES SUSTAINABLE INCOME SOLUTIONS FOR THREE RETIREMENT SCENARIOS

For those at retirement who choose to take advantage of the pension freedoms introduced in 2015, the key attraction of this option is likely to be its flexibility. By opting to leave your pension invested, there is scope for capital to grow, income is generated and on your death any unused capital can be passed on to your family.

The alternative – which, for most people in an investment pot-style (defined contribution) pension, was the only option prior to 2015 – is to use your pension to buy an annuity, which provides a set level of income for the rest of your days. The big trade-off is that your capital is forfeited.

Undoubtedly, for many people the flexibility of 'pension freedom' solutions outweighs the security annuities offer. As a result, there has been a notable increase in retirees investing their pension pots to generate income, despite the fact that annuities, although no longer the draw they were a couple of decades ago, are still not easy to beat.

According to Hargreaves Lansdown data, in 2003 a healthy 65-year-old would have seen £100,000 purchase an annual income for life of £7,337. Today annuity rates are less generous, because of increasing life expectancies (which means pension capital needs to provide more years of income) and the fact that interest rates are at rock-bottom (which means returns on capital are lower). The same £100,000 would yield around £5,000, or 5%.

By leaving your pension invested, there is scope for your capital to grow

This is not to be sniffed at: certainly, a reliable 5% return from investments year in, year out is unrealistic given the ebb and flow of stock markets. Financial advisers and planners face this dilemma every day. So can the stock market deliver a better outcome than an annuity?

TAILORED SOLUTIONS

No single plan will suit everyone, as personal circumstances vary. However, following conversations with financial planners, *Money Observer* has come up with solutions to meet three common goals among people who want to take advantage of the pension freedoms to generate monthly income from their investments.

Where relevant, we explain the investment mix that would be required – and offer a reality check.

INVESTMENT TRUST PICKS FOR 'ANNUITY PROXY' INCOME IN RETIREMENT

Investors on the lookout for a long-term investment that produces income at retirement and aims to preserve capital should consider investment trusts over open-ended funds, as they are more reliable income payers. Investment trusts can provide greater income consistency because they can build 'rainy day' funds: 15% of the income a trust generates each year can be held in reserve. Open-ended funds can't do this, because they must return whatever income is generated to investors.

More than 40 investment trusts have increased their dividends for a decade or more. Four trusts that have produced dividend growth for more than 50 years are **City of London**, **Bankers**, **Alliance Trust** and **Caledonia Investments**.

The problem for investors is that, despite dividend consistency being an attraction, in the majority of cases investment trusts with long dividend growth track records today have relatively low dividend yields, typically around 3%.

Kepler, an investment trust analyst, adopts a different approach when assessing potentially suitable candidates for investors looking for alternatives to an annuity. It has a list of "annuity income picks" aimed at investors who prioritise yield above all. A spokesperson explains: "While we hope to at least maintain capital values in inflation-adjusted terms, we are willing to accept the risk of a slow erosion of capital, if necessary." The 2020 lineup is shown in the accompanying table.

KEPLER'S ANNUITY INCOME TRUST PICKS

Trust	Yield (%)
Real Estate Credit Investments	7.1
Invesco Enhanced Income	6.5
HICL Infrastructure	6.1
Tetragon	6.0
TwentyFour Income	5.7
Greencoat UK Wind	5.0
Hipgnosis	4.7
Henderson Diversified Income	4.7

Source: Kepler and Winterflood, as at 3 February 2020.

In the next issue, we will examine the investment trusts chosen by Kepler in more detail. We will also take a look at other open-ended funds and investment trusts worth considering as annuity proxies.

1 I want a higher level of income than an annuity offers, but to maintain my capital

The aforementioned 5% target is not easy to generate as a natural income yield. Gavin Haynes, an investment consultant at Fairview Investing, describes it as "demanding", given that a balanced portfolio consisting of an equal split of equities and bonds would yield more in the region of 3.5%-4%. He says: "You would have to look at emerging market debt funds and income funds that pay an enhanced level of income by sacrificing capital growth. These offer some of the most attractive yields, but are at the higher end of the risk spectrum."

COMBINED STRATEGY

Further risk arises from focusing purely on yield. According to Rosie Bullard, a portfolio manager at James Hambro & Partners, this used to be a routine approach, but because of what has happened to interest rates and bond yields over the past decade, it is no longer a given. She says: "These days retirement income is usually best taken from a combination of dividend income and capital growth. Going for high-yielding companies because you want a high level of income is not an effective strategy."

Instead, the overriding message is to reduce risk by aiming to generate a lower level of income and then sell down capital to achieve a 5%-plus total return.

Patrick Connolly, an independent financial adviser at Chase de Vere, says: "It was previously considered possible to hold a balanced and diversified investment portfolio – including equities, fixed interest, property and cash – to generate a natural income of around 5% a year, and still achieve some capital growth. But in the current climate, a monthly income of 3%-4% is a much more sensible target."

Connolly recommends UK equity income and global equity income funds for the core of a pension portfolio of this type, alongside a range of fixed-interest assets that will provide an income but should also offer additional stability in a portfolio if stock markets suffer a prolonged downward spiral.

It's worth noting that individual circumstances will dictate whether investors are in a weak or strong position to achieve a total return in the same ballpark as an annuity total return.

For instance, someone who has a final salary pension and other investments such as Isas to draw on has more options available to cover basic living costs (alongside the state pension), so they can afford to take the additional risk entailed in generating an income when they retire.

Connolly says: "Those with just a pension fund should consider buying an annuity with part of it. This will give them (and potentially their spouse) an income for life." Michael Martin, a private client manager at Seven Investment Management, agrees. He says: "Annuity rates are low today by historical standards, but when they enable someone to live comfortably [and securely], I would not deem them to be poor value."

HOW MUCH RETIREMENT INCOME AM I GOING TO NEED?



Financial advisers use cash flow modelling to work out whether a pension investor's investment portfolio can deliver their desired retirement income.

This involves calculating the likely portfolio growth rate and the amount of retirement income they would like. Both essential and discretionary spending need to be factored in. The state pension, which pays almost £8,800 a year or just shy of £17,500 per couple, is also considered.

Claire Walsh, head of advice strategy at Schroders Personal Wealth, says: Determining the most appropriate pension strategy is a complex process. The first question to ask is: how much do you need to spend each year in retirement? Surveys indicate that a couple can live comfortably on £27,000 a year, but you will need to spend £18,000 a year for the most basic of retirements. For a singleton, the equivalent numbers are £20,000 and £10,000.

"Only once you know the size of your income gap can you determine the return you need to generate. An adviser can help you get a clear understanding of your long-term cash flows. They can then help you determine the return you should aim to generate, given the level of risk you are happy to accept."

2 I want to maximise income in the first decade of retirement, and then run down my pension pot capital

Running your pension down to nothing during your retirement may appeal to those without children. However, financial planners will often advise that the risks outweigh the rewards of such a strategy, given that no one knows how long they will live. Even with a sizeable pension pot, there no guarantees, as you could live for another 30-40 years after retiring.

"Again, an annuity should be considered," says Connolly. "It might only pay a small income, but at least you know that income will last for the rest of your life. For those relying just on their personal and state pensions in retirement, running down your pension is a very risky approach."

In addition, depleting your pension capital in the first decade of retirement risks opening up a can of worms when stock markets are volatile. Under a scenario where stock markets fall and income withdrawals are maintained or increased during that period, it is difficult for a retirement fund's capital value to recover afterwards. That's particularly so if you're drawing on capital to maintain the required level of income when the market falls (as opposed to taking only 'natural' yield in the shape of dividends and interest), as reducing the number of fund units you own makes it much harder for the fund to regain value.

If you continue to draw income from a pension pot at that stage, a vicious cycle is created, resulting in the number of units and value of investments reducing further and potentially running out before you die. The phenomenon is known as pound-cost ravaging – the inverse of pound-cost averaging (see the chart on the left).

Bullard says: "Be aware that the more pension you take upfront, the less you will have for later on. This sounds obvious, but at the beginning of retirement, when your pension pot is at its biggest, the combined impact of dividend and capital growth is at its greatest, and this has compounding benefits. Erode capital too quickly at this point and you can bring forward the point when you run out of cash quite dramatically."

Ensure withdrawals are made in the most tax-efficient manner. The first 25% of your pension can be taken tax-free. Thereafter, pension withdrawals are taxed at your marginal rate.

3 I would like to leave a decent legacy to my children and grandchildren

Those aiming to leave a legacy for their children or grandchildren should leave their pensions untouched and, instead, take income from Isas and other investments. This is because, unlike Isas, pension assets aren't usually subject to inheritance tax. Another attraction is that pension money passed on by those who die before age 75 is tax-free; the beneficiaries of those who die at age 75 or later will pay income tax on withdrawals.

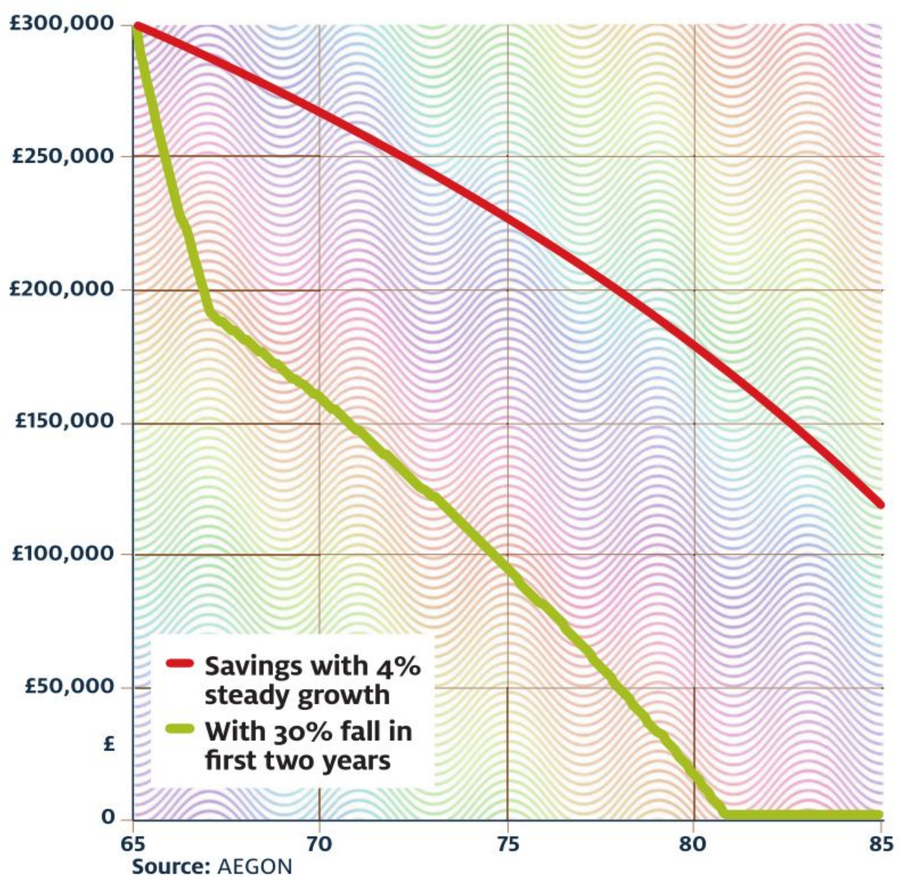
CRUCIAL QUESTIONS

The question of how to invest a pension pot to be passed on to younger family members boils down to your time horizon. Bullard says: "If your pension is intended to form the basis of your grandchildren's pensions, you can afford to be adventurous. But if when they inherit your pension pot they are likely to need the cash immediately, you might want to take a more balanced approach."

A sensible strategy, if you have a long-term time horizon, is to reinvest the income generated from underlying investments held in a pension pot. This will reap the rewards of compounding. Indeed, over the long term, dividend growth is where the vast majority of the stock market's returns come from.

Those who only have a final salary (defined benefit) pension and would like to leave a pension legacy face a dilemma. While final salary schemes will usually pay out to the spouses of deceased scheme members, typically only half the pot will go to them (and the pension will die with them). However, if a final salary pension is transferred into an investment-based pension, the entire pension can be bequeathed to anyone.

DEPLETING A PENSION INVESTMENT EARLY IN RETIREMENT CAN HAVE A HUGE PERMANENT IMPACT ON SAVINGS



Source: AEGON

Growth rate	Annual income	Savings at age 85
4% a year	£18k	£117k
30% fall in first two years	£18k to age 81	£0

EPIC FOR INCOME



If you're looking for monthly income, you want it to be built on firm foundations. At Ediston, we take that seriously – and literally. All of our investments are in properties we know inside out and from top to bottom.

This in-depth understanding of our investments assures us that the income we provide to our investors is as solid and secure as it can be. That's why we're able to pay a highly competitive dividend in monthly instalments – allowing our investors to rely on a steady income stream to cover everyday expenses.



CALUM BRUCE Fund Manager of the **Ediston Property Investment Company plc** and is also responsible for sourcing suitable investment opportunities

A GROWING DIVIDEND

Ediston currently offers a 6.4%* annual yield. Our income payments stem from a diversified portfolio of properties, helping the sustainability of the overall dividend. We have maintained the dividend since the inception of the fund, and we expect it to grow in future. The dividend is also well covered – meaning there's something in reserve if underlying earnings fluctuate.

**as at 31 December 2019*

A WEALTH OF EXPERIENCE

The strongest support for our dividend comes from the expertise of our team. We live and breathe property. While the Ediston Property Investment Company listed on the London Stock Exchange (LSE: EPIC) in 2014, the broader Ediston business has been operating in the UK market since 2004. On average, each member of our team has more than 20 years' experience in property investment and development.

BEYOND BRICKS AND MORTAR

When we consider any investment, our focus is always on cash flow. We want to be sure that our properties are not just paying for themselves but also paying out sustainable income for our investors.

To do this, we look well beyond the physical buildings themselves to understand how the properties 'live and breathe' – how they fit into their location and their economic environment. We go to great lengths to ensure that risks to the cash flow are minimised and that occupancy rates and tenant satisfaction are maximised.

We have a profound understanding of all aspects of managing real estate for the benefit of our tenants and investors. This spans the range from change-of-use applications, through to refurbishment and redevelopment, to tenant liaison, lease negotiations and rent reviews. Each of these aspects offers opportunities for improving the income stream available from property.

INTENSIVE, ENTREPRENEURIAL AND UNCONSTRAINED

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WHICH ARE THE highest-yielding FUND FAVOURITES?



SPECIALIST HIGH-YIELDING FUNDS PACK AN INCOME PUNCH – BUT SOMETIMES AT A PRICE, WRITES **TOM BAILEY**

Interest rates have been at historic lows for the past decade and more, forcing down savings rates and fixed-income returns. As a result, income investors have become desperate in their search for investments that make regular, reliable payouts. However, they need to be careful and consider the cost of such investments, especially given that the values of many of these funds have been boosted by increased demand for them.

Yield will be a key measure in this process. It can be calculated in different ways, but the widely used measure is historic yield: an asset's dividend over the previous year expressed as percentage of its current share price. This means that a drop in the price of an asset produces a higher yield, and vice versa.

In the hunt for income, investors in the UK can always look to the FTSE 100 index, which has historically been a rich source of generous dividend-paying companies. The blue-chip index currently yields 4.4%. That's decent compared with other developed markets around the world – the US's S&P 500 index, for example, yields just 1.8%. Investors can gain low-cost access to the FTSE 100's fortunes and dividend payouts through a variety of index tracker funds and exchange traded funds (ETFs). BlackRock's **iShares Core FTSE 100 UCITS ETF**, for example, charges just 0.07%.

Here, though, we will look at some of the highest-yielding open-ended actively managed investment funds, filtered to include only those with at least one FE crown rating (to ensure they are widely available to retail investors).

> **Investors in emerging market debt are better positioned to generate real returns**
> PHILIP MATTHEWS

Importantly, investors should be aware that because yield is an expression of an asset's cash stream relative to its share price, a fund may have a high yield simply because the prices of the assets it holds have taken a hit (see the box at the bottom of page 32). For example, a share worth £1 with a dividend of 1p has a yield of 1%. If the price of that share falls to 90p, assuming the dividend paid is still 1p, the share's yield will increase to 1.1%.

As the top 20 table opposite shows, several of the highest-yielding funds invest in emerging market debt: bonds issued by governments or businesses in emerging economies. The top-yielding fund, **Merian Local Currency Emerging Debt**, has a yield of 9.1%.**Quilter Investors Emerging Markets Bond**, in second place, yields 8.7%. Several other emerging market debt funds also appear on the list, including **Merian Emerging Market Debt**, which yields 6.5%, and **Threadneedle Emerging Market Bond**, which yields 7%.The fund's hard currency equivalent (US-dollar denominated debt) yields 5.8%.

BOND DILEMMA

Emerging market debt, then, is one place to find higher income. But the asset class is not for the faint-hearted. Adrian Lowcock, head of personal investing at Willis Owen, says: "It has long been seen as the riskiest area of the bond market. The political situation in many emerging market countries can be unstable, which can introduce risk and volatility."

What's more, many emerging market governments have a poor record on investor protection and their treatment of foreign investors. In addition, corporate issuers in emerging markets are more likely to default than their developed market counterparts. Lowcock points out that emerging market companies don't have the same level of corporate governance as developed market firms, and that their markets are not as advanced.

Emerging market bonds are particularly sensitive to changes in the global economic outlook, and evidence of an economic slowdown often sends



investors rushing for the exit.

However, Philip Matthews, co-manager of the Wise Multi-Asset Income fund, argues that investors should not write off the asset class completely. He says: "Real yields are positive in emerging markets, whereas they are negative in the US and Europe, indicating that investors in emerging market debt are better positioned to generate real returns, subject to defaults remaining benign."

Moreover, Matthews argues, the level of emerging market debt defaults "appears to have been more benign than investors have feared, providing some comfort in this regard." Added to this, he notes that the asset class is underpinned by strong market fundamentals, including favourable demographic trends and relatively strong economic growth.

CURRENCY QUESTION

Bruce Stout, manager of Murray International investment trust, is also a fan of emerging market debt. He has long argued that the current unconventional monetary policy underpinning bond prices in developed markets is risky. In contrast, he points out in the *Investment Trust Handbook 2020*, the influences on emerging market debt look relatively conventional. He says: "We have 18% of the portfolio in emerging market debt, which continues to look interesting because of the orthodox economics that underpins those bonds."

The question for investors considering such high-yield funds is whether to opt for local or hard currency options. It's a matter of risk versus reward. Darius McDermott, managing director at Chelsea Financial Services, says: "With local currency bonds, investors demand extra yield to compensate them for the additional risk of a depreciation of their home currency over time."

This risk does not exist for bonds denominated in hard currency – usually dollars – hence the lower yields. However, that's not to say that dollar-denominated bonds in emerging markets don't come with hazards. With hard currency debt, an emerging economy may be forced to default or appeal to the International Monetary Fund (IMF) for help should it enter a debt crisis. IMF help often comes with a 'haircut' for bond investors.

McDermott says: "It's very difficult for an average investor to decide whether to invest using a hard currency or a local one, so many investors leave it to experts to decide which is best at any given time, by opting for a fund that invests in both types." He gives as an example of such a fund the **M&G Emerging Markets Bond** fund, which he rates highly. The fund is not included in the top 20 table, however, as it has a yield of just below 5.5%.

Despite the persistently low yields

THE TOP 20 HIGHEST-YIELDING ACTIVE FUNDS

Fund	Asset class	IA sector	FE crown rating	Yield (%)
Merian Local Currency Emerging Market Debt	Fixed income	Global EM Bonds – local currency	3	9.1
Quilter Investors Emerging Markets Bond	Fixed income	Global EM Bonds – local currency	2	8.7
UBS Global Enhanced Equity Income	Equity	Global equity income	1	8.3
BNY Mellon Equity Income Booster	Equity	UK equity income	2	7.6
Schroder Income Maximiser	Equity	UK equity income	2	7.6
Schroder Asian Income Maximiser	Equity	Asia-Pacific excluding Japan	2	7.3
Fidelity Enhanced Income	Equity	UK equity income	2	7.1
Threadneedle Emerging Market Bond	Fixed income	Global EM bonds – local currency	3	7.0
VT Garraway Diversified Fixed Interest	Fixed income	IA sterling strategic bond	1	6.6
Premier Optimum Income	Equity	UK equity income	3	6.6
Merian Emerging Market Debt	Fixed income	Global EM bonds – hard currency	4	6.5
Janus Henderson Asian Dividend Income	Equity	Asia-Pacific excluding Japan	3	6.2
FP Argonaut European Income Opportunities	Equity	Europe excluding UK	3	6.1
Schroder High Yield Opportunities	Fixed income	Sterling high yield	2	6.0
Threadneedle Emerging Market Bond (US$)	Fixed income	Global EM bonds – hard currency	2	5.8
TM Stonehage Fleming UK Equity Income	Equity	Specialist	3	5.8
Legg Mason IF RARE Global Infrastructure Income	Equity	Global equity income	4	5.7
Royal London Global Bond Opportunities	Fixed income	Sterling strategic bond	5	5.6
Invesco High Yield	Fixed income	Sterling high yield	3	5.6
VT Munro Smart-Beta UK	Equity	UK all companies	2	5.6

Source: FE Trustnet, as at 28 January 2020. **Note:** FE crown ratings ranked 1-5, with 5 being the highest score.

INVESTMENT TRUSTS OFFER ALTERNATIVE INCOME OPTIONS

Our top high-yielding funds table includes mainly equity and fixed-income bond funds, but there are also other high-yielding options.

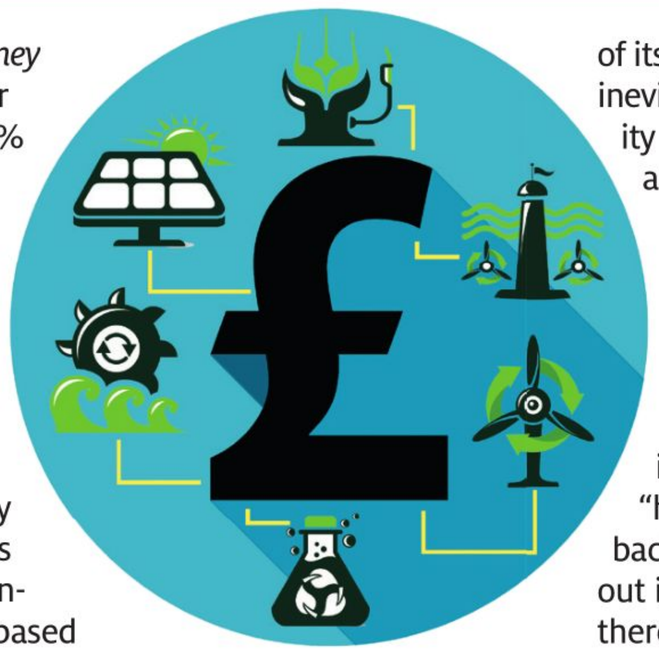
Many income investors include alternative assets in their portfolios, often an infrastructure-oriented fund. Tony Yarrow, co-manager of the Wise Multi-Asset Income fund, says these funds may focus on alternative, income-generating assets such as schools, hospitals, toll roads and pipelines, and increasingly on wind, solar and biofuel power generation.

He adds: "The common element is that all these assets provide steady, long-term income, often paid by governments or large institutions and with at least an element of index-linking – and they therefore offer investors long-term, low-volatility and inflation-proofed income streams."

They also provide diversification, which should help reduce risk.

However, funds invested in such assets are largely absent from our list of 20 top-yielding open-ended funds. This is because for infrastructure assets, which are often illiquid and hard to sell, the closed-ended (investment trust) structure is superior.

For example, **Renewables Infrastructure Group** investment trust, a *Money Observer* Rated Fund for 2020, offers a solid 5.8% yield, higher than the broader FTSE 100 index and several funds included in our table.



The trust primarily invests in assets that generate electricity from renewable energy sources. The manager's investment process consists of picking assets based in part on identifying where the most attractive subsidies are being offered.

Investors should be aware that the trust trades at a considerable premium of more than 20%, which could leave them exposed to capital losses should the trust's share price fall back in line with the value of its assets. However, the trust does not hold publicly traded bonds or equities, which makes it much harder to gauge the value of its assets. This can lead inevitably to a large disparity between net asset value and share price at times.

More generally, closed-ended funds have other benefits for income-seeking investors. As Yearsley notes, they can smooth income returns by "holding some income back in good years to pay out in poor years". However, there is a lot less choice, with fixed-income and bond trusts notably absent.

Investors must consider the risk of movements in share price discounts and premiums. Yields can fall sharply as asset classes become more popular.

from government bonds in the developed world, investors there can find solid high fixed-income returns close to home.

For example, **Royal London Global Bond Opportunities**, while at the bottom of the top 20 list, provides a relatively attractive yield of 5.6%. The fund has more than 200 holdings, spread primarily across the US and Europe. Since its launch in 2015, the fund has been able to boast one of the strongest performance records in the strategic bond sector. It was named as one of *Money Observer*'s Rated Funds in both 2019 and 2020.

DERIVATIVES BOOST

Several high-yielding funds that appear in the table, typically with names that include the phrase 'enhanced income', use derivatives to boost income. The top-yielding fund in this space is **UBS Global Enhanced Equity Income**, with a yield of 8.3%. That's followed by **BNY Mellon Equity Income Booster** and **Schroder Income Maximiser**, both of which yield 7.6%.

Schroder Income Maximiser has been a *Money Observer* Rated Fund for all but one year since 2013. The fund's stated aim is to provide an annual yield of 7%. The fund cannot guarantee this payout, but it has reached this target every year since its inception in 2005.

The fund invests in stocks identified by managers Nick Kirrage and Kevin Murphy as cheap. Both Kirrage and Murphy consider themselves value investors. The third manager of the fund, Mike Hodgson, sells 'covered call options' on these stocks to boost the yield. The fund's 40 or so stocks typically have a yield of around 4.5%. Hodgson's work currently boosts that yield to 7.6%.

> **Enhanced income funds sacrifice some growth and convert it into income**
> ADRIAN LOWCOCK



However, investors opting for enhanced income funds should have their eyes wide open, as these funds effectively swap future capital appreciation potential for present-day income. The fund managers sell options on the capital appreciation of the stocks they hold, receiving fees that can be used to boost yield payments.

Lowcock says: "These funds simply sacrifice some potential growth in the market and convert it into income. The funds therefore have a higher yield than other income funds, but over time you would expect them to grow more slowly than their peers in capital terms."

COMPROMISED CAPITAL

Ben Yearsley, director at Shore Financial Planning, is sceptical of such funds: "I'm not a great fan, as you are basically giving up capital growth prospects and, indeed, income growth prospects in exchange for more income today. Jam today, less jam tomorrow."

Jason Hollands, managing director at Tilney Bestinvest, says it is best to view enhanced income funds as "rearranging the return profile" of assets, as capital growth is replaced with income. Whether this is worthwhile depends on the needs of the investor. Such funds can be useful for those with a pressing need for upfront income. Over the long term, however, Hollands argues that returns will be little changed. He says: "Over a cycle, the total return will be similar to the profile of the underlying portfolio."

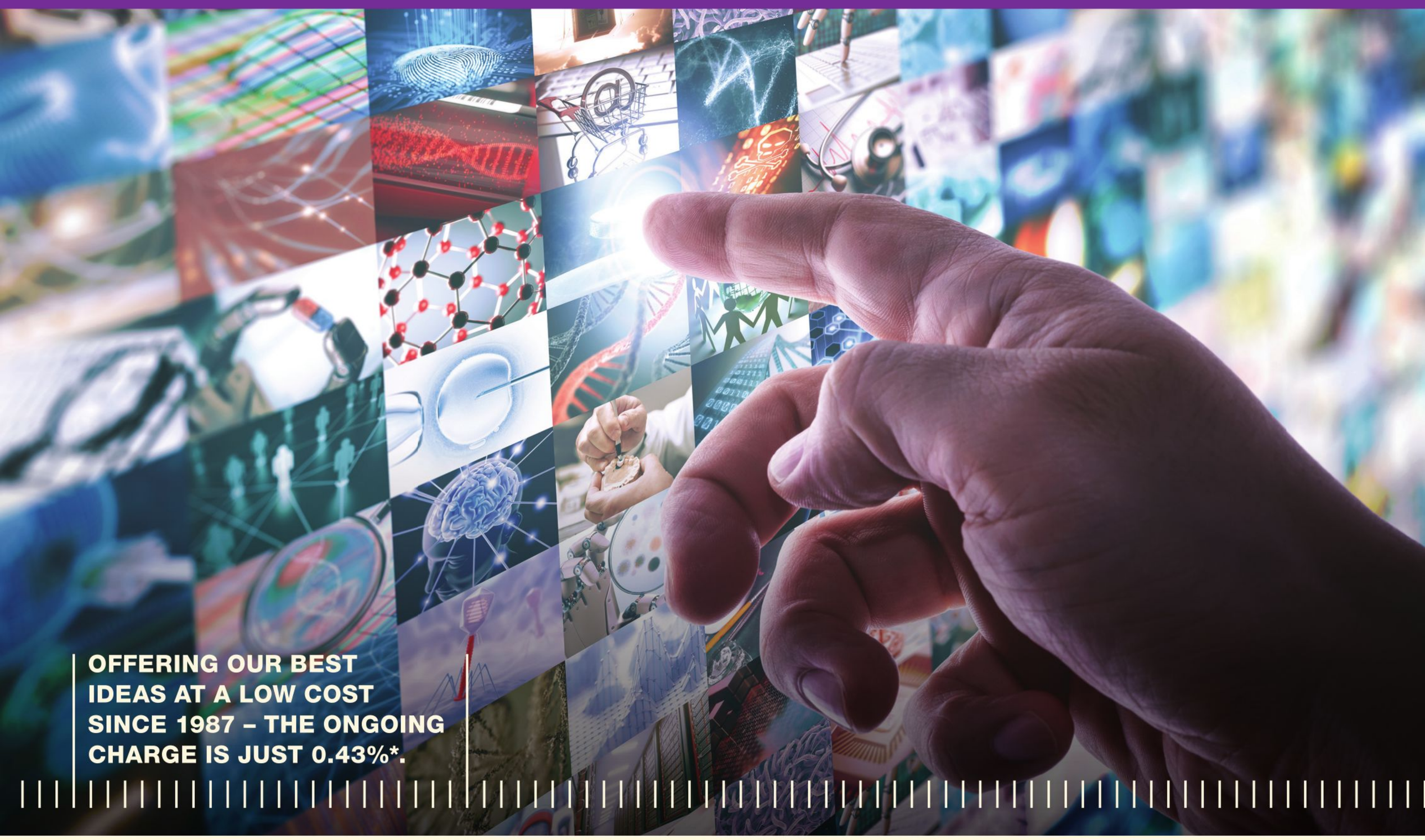
HIGH-YIELD BOND INVESTMENTS COME WITH PROPORTIONATE RISK

High yield is often the result of a low share or bond price, so it's important to understand why a price is low. (Our Dogs of the Footsie annual review on page 23 provides some instructive case studies, Centrica being a case in point.)

Yarrow says: "The main structural risk in investing in high-yielding assets is that a high-yielding asset is one that the market doesn't trust. Buying a high-yielding investment is not enough on its own. Investors need to know an investment's back story in order to make a judgement on how safe the dividend really is."

Hollands warns investors against being dazzled by a high yield alone. He says: "Sustainability of yield is important. But for many investors, so too should be an ability to grow distributions over time so that income payments will keep pace with inflation."

McDermott also has a warning for investors drawn to high-yield investments: He says: "Build a diversified investment portfolio and make sure you have some funds that can grow their dividends to protect you in the future, as well as some that pay you the income you need today."



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Managed Fund	6.6%	17.7%	15.0%	-2.6%	21.3%
IA Mixed Investment 40%–85% Shares Sector Median	2.4%	13.2%	10.0%	-6.0%	15.8%

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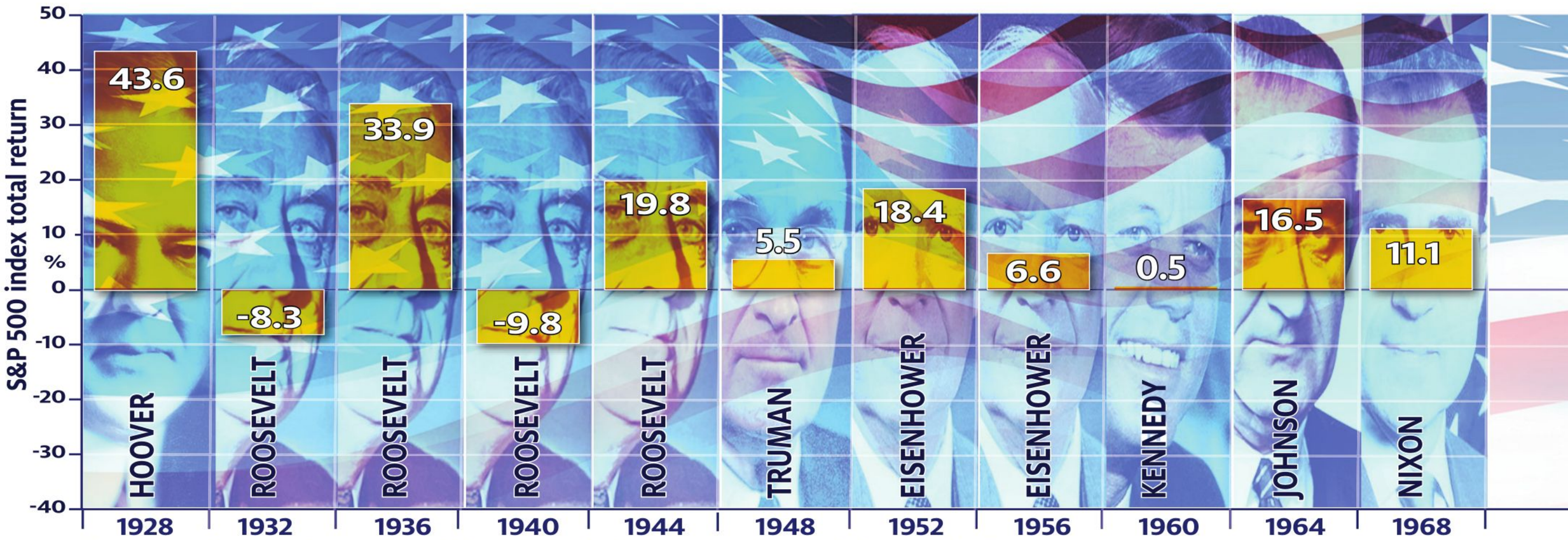
The manager believes the above comparison is appropriate given the investment policy of the Fund and the approach taken by the manager when investing.

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Note: Chart shows total return from S&P 500 index in election years since 1928. **Source:** First Trust

US poll fallout



AN ACRIMONIOUS US ELECTION LOOKS CERTAIN TO SHAPE MARKETS IN 2020, WRITES **DAVID PROSSER**

And so it begins. With near-perfect synchronicity, Donald Trump won his impeachment battle just as the state of Ohio was announcing the delayed results of the first Democratic primary. The US presidential election campaign is underway, even if we only know for now which Republican candidate will be on the ballot paper.

Political uncertainty is supposed to be bad news for stock markets, but a presidential election year has invariably proved something to look forward to for US equity investors. In 19 of the 23 campaigns since the launch of the blue-chip S&P 500 index in 1926, the market rose over the course of election year. US equities have delivered an average return of just over 11% in election years, against 10% the rest of the time.

Will 2020 bring more of the same? Trump certainly hopes so. He regards the strong performance of the US stock market as one of the stand-out achievements of his presidency and made much of it in his recent State of the Union address. Expect him to keep talking the market up.

"Presidents can't normally control the S&P, but this one is having a good go at it," says Darius McDermott, managing director at Chelsea Financial Services. "His tweets about interest rates and trade deals move markets."

But there are no guarantees. After all, following a super-strong run, US equities can hardly be deemed good value. On a cyclically adjusted basis, the S&P 500 currently trades on prices of 29.5 times earnings, some 40% above the long-term average – suggesting a correction is coming sooner or later.

There are plenty of reasons to fear it will be the former, not least because Trump himself is running out of fuel with which to keep the fire burning. The temporary tax cuts he offered US companies at the beginning of his presidency – via an effective amnesty for corporations bringing profits back onshore from overseas subsidiaries – had a huge effect, but this will not last forever. And new tax reductions aren't in his gift now that the House of Representatives is controlled by the Democrats.

Jason Hollands, managing director at Tilney Wealth Management, says: "A lot of the cash repatriated to the US found its way into US share buybacks; last year, US corporations buying their own shares were the single biggest source of demand for US stocks. This has helped push US equity valuations to levels well above the longer-term trend. So will markets manage to make progress as buybacks taper down?"

That progress may be all the more difficult if the US economy begins to falter. While the president understandably points to a good record on growth and to positive data, such as an all-time low for unemployment, there is some anxiety that the US's fortunes are about to take a turn for the worse.

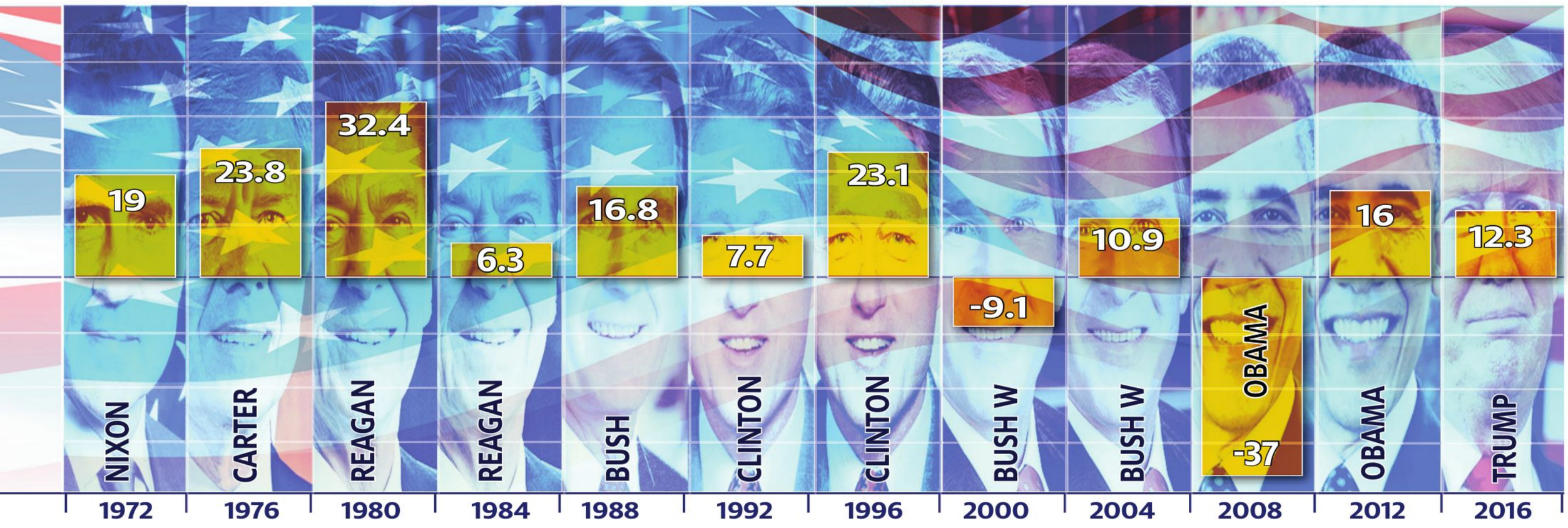
> **The US-led market cycle looks set to continue for this year**
> **DARIUS MCDERMOTT**

Domestically, activity appears to be slowing in both the services and the manufacturing sectors, but the bigger problem is the US's exposure to a struggling global economy, which is on target for its worst performance in a decade during 2019 and 2020, according to the International Monetary Fund. This is why the US Federal Reserve felt it had no choice but to lower interest rates last September – after a series of calls from the president urged it to do so.

MIXED SIGNALS

There is also potential for an unforeseen 'black swan' event. In 2008, the worst election year on record for US equities, share prices plunged 38% courtesy of the global financial crisis. Trump no doubt began 2020 confident that it was in his power to head off a disastrous escalation of the trade war with China, but he won't feel as sanguine about the potential impact of the COVID-19 coronavirus.

Against these downside risks, economists were pleasantly surprised by better-than-expected earnings statements from leading US companies over the fourth quarter of 2019. And while the Fed's target interest rate of between 1.5% and 1.75%



COULD PROVE PIVOTAL FOR GLOBAL EQUITIES

is low by historical standards, it still leaves room for several further rate cuts, unlike its counterparts in Europe.

For these reasons, Ben Willis, head of portfolio management at independent financial adviser Chase de Vere, thinks the US bull run may still have further to run. "Given the recent strong economic data, the US-led market cycle looks set to continue for this year at least," Willis says. "This is likely to be the key battleground for Trump and the Democrat candidate – whoever that turns out to be."

POLITICAL CURRENTS

What about after the election? Hollands says: "As it stands today, markets would probably favour another Republican win, certainly if the Democrats end up choosing a radical candidate such as Bernie Sanders as their nominee."

Hollands points out that all the Democrat contenders favour higher taxes, while individual proposals such as Sanders' plans for price controls on drugs and a rapid transition to renewable energy could worry particular sectors of the market. Elizabeth Warren's anti-Wall Street reputation causes nervousness in the banking sector, where she favours the restoration of the Glass-Steagall Act to prevent banks from engaging in both retail and investment banking.

So much, of course, is uncertain. Joe Biden's candidacy began with a whimper in Ohio but may yet fizzle into life, and stock market investors would probably feel less uncomfortable with his more moderate agenda. Equally, Michael Bloomberg's late entry into the race makes him an unknown quantity, but Wall Street might be expected to welcome one of its own.

In any case, the election may simply delay the inevitable, given those heady valuations. Willis says: "If Trump does manage to win a second term, we could see a further brief rally in US markets based on bullish sentiment, in a case of 'better the devil you know'. But whether this can be sustained – and for how long – will be down to the shape of the US economy post-election and whether the US corporate earnings cycle has peaked."

> **The US isn't my top destination for an investment this year**
> JASON HOLLANDS

Move forward with caution, in other words. With Trump continuing to act as cheerleader-in-chief to the market, there is optimism that 2020 will not be the exception to the rule that US equities prosper in election years.

McDermott says: "We don't expect this year to be quite as good as 2019, but it could still see decent returns." But beyond the election, even if Trump wins, it's harder to make the case that US stocks will continue to defy gravity.

In which case, it may make sense to reassess asset allocation models sooner rather than later. Hollands says: "The US wouldn't be my top destination for an investment this year; I think the UK is a better opportunity."

SIX US EQUITY FUNDS SET TO SHINE – IF TRUMP WINS A SECOND TERM

If you're betting on Trump keeping the bulls cheering this year, which funds offer interesting opportunities?

Darius McDermott has two suggestions. "**Lazard US Equity Concentrated** invests in no more than 20-25 companies, from fairly small to very large," he says. "We also like **AXA Framlington American Growth**, which is more diversified and has a growth bias; the manager looks for innovative companies, unique brands and companies with intellectual property."

By contrast, Jason Hollands advocates the passive approach. "Active managers have a low success rate in beating the market in the US, so there is a strong case for investing via a low-cost index fund such as Vanguard's **S&P 500 UCITS ETF**," he suggests. "Or for those concerned about US valuations, an alternative is the **Invesco FTSE RAFI US 1000 UCITS ETF**. This is a factor fund that provides exposure to the 1,000 largest US companies but then weights them on a basket of fundamental factors, reducing exposure to bubble-like stocks."

Both experts think smaller, more domestically focused US companies may be less exposed to global economic woes. "I would consider dovetailing any passive exposure to large companies with a small- and mid-cap stocks specialist such as the **Hermes US SMID Equity** fund," says Hollands. McDermott adds: "**LF Miton US Opportunities** has a greater emphasis on medium-sized companies than most of its peers and holds capital-light businesses with strong reinvestment opportunities capable of compounding over time."

TECH

They have billions of users, are collectively worth more than $3.5 trillion, and play a role in the daily lives of people all over the world. They are also in the sights of lawyers, regulators and politicians on both sides of the Atlantic – a challenge that could leave a dent in millions of investment portfolios.

The dominance of the four US technology giants – Apple, Amazon, Facebook and Google – was one of the most enduring stories of the last decade. Their combined market value, with Netflix and Microsoft added, now exceeds that of all the companies in France, Germany, Spain, the Netherlands and Italy put together, and they feature heavily in the portfolios of funds held by investors and pension savers. In early 2020 Google's parent Alphabet became the latest tech behemoth to hit $1 trillion (£760 billion) market capitalisation, following in the footsteps of Microsoft, Amazon and Apple.

GATHERING STORM CLOUDS

But that milestone arrived amid gathering storm clouds. Concerns over data and privacy have prompted regulators and politicians belatedly to get to grips with the ethical and moral implications of the data revolution. Big tech now faces a range of legal and political challenges, including antitrust probes in the US and Europe, investigations by dozens of US states, tighter data privacy laws and growing consumer awareness of the value of their data.

"Just like other life-transforming technologies of the past, today's tech giants are reaching maturity – that transformation from fresh, innovative company to overgrown, sometimes mistrusted hulk," says Sanjiv Tumkur, head of equity research at Rathbone Investment Management.

Which begs the question: at what point does the dominance of Big Tech cease to be an opportunity for investors and start to become a threat?

Facebook has been in the headlines more for bad reasons than good over the past couple of years. Most notably, the Cambridge Analytica disclosures in 2018 landed the company with a $5 billion (£3.8 billion) US Federal Trade Commission (FTC) fine. Yet Facebook's share price still reached an all-time high in early January 2020, taking the stock valuation up to $622 billion.

It's a similar story with Google. The search engine giant has already incurred three European Union fines related to antitrust and competition rules, including a record €4.34 billion (£3.67 billion) in 2018 for using the Android mobile operating system to block rivals. It was also fined $170 million (£139 million) in autumn 2019 by the FTC, for allowing YouTube – which it has owned since 2006 – to collect data on children under 13 without parental consent.



Meanwhile Amazon is among the defendants in wide-ranging FTC and US Congress probes, and in a formal EU investigation against potentially anti-competitive practices, among other ongoing inquiries.

For all their power, none of these companies is immune to scrutiny or to the fall-out that could follow.

Spencer Adair is joint deputy manager of Monks investment trust, which includes Alphabet among its biggest holdings and so gives him access to Google's management. "Fines make a difference, but companies like Google have also realised just how open to manipulation any open platform can be," he says.

Recent changes to practice include allowing phone manufacturers to install any apps of their choosing alongside Google apps, and making Android users aware of other browsers they can use. Some of these developments also reflect artificial intelligence advances that allow them to screen out dubious content.

Business models across the sector are also changing, with a greater emphasis on transparency. "The next generation – the likes of Netflix and Spotify – are much more about fee-for-service: pay to subscribe and we won't advertise to you," Adair explains. "The economics is upfront and central. You then saw Google, Facebook and Amazon realise that on some issues people want more privacy of data. They have matured and been influenced by the blunter business model of the next generation."

Legal changes have played a role too, with the EU's General Data Protection Regulation (GDPR) helping to 'raise the bar' in terms of how people think about their data and who owns it.

Political scrutiny of tech company practices is expected to intensify ahead of the US presidential elections in late 2020. "The risk has risen, not diminished, and with the US election this year big tech will become a target of political rhetoric, particularly when you consider the impact of a company like Amazon on ordinary US businesses and consumers," says Thomas Becket, chief investment officer at Punter Southall Wealth.

Increased political attention is unsurprising – governments now spend vast amounts on extending internet access to their



JEFF SALWAY ON WHAT'S NEXT FOR BIG TECH AND HOW IT COULD IMPACT FUND PORTFOLIOS

US BIG TECH COMPANIES ARE NOT RESTING ON THEIR LAURELS

The world's five most powerful technology companies are exploring uncharted territory



GOOGLE AND ARTIFICIAL INTELLIGENCE ▼
Google's AI efforts are driven by the realisation that computers should adapt to how people live their lives. Google's automated Gmail responses have seen usage reach beyond 12% of its email user base.



APPLE AND THE EXPERIENCE ECONOMY ▼
Apple is inviting customers to visit retail locations to partake in 'Today at Apple' sessions, which not only teach customers to use its tech but also encourage art, music, photography and design exploration.



FACEBOOK AND AUGMENTED REALITY ▲
Facebook's AR platform will turn an ordinary building into a virtual street art installation and everyday objects into "otherworldly experiences". It will deliver accessibility to experiences normally too expensive in the real world.



AMAZON BANKING AND FINANCE ▲
Amazon is partnering with Bank of America in its merchant lending programme. The e-commerce giant already offers a range of financial services including Amazon Pay, Amazon Lending and Amazon Cash.



MICROSOFT AND BLOCKCHAIN ▲
In May 2018, Microsoft announced the Azure Blockchain Workbench, a suite of tools for developers to create blockchain products in days instead of months, all hosted on its cloud computing platform.

Source: Ohio University



citizens, and so have a much greater interest in how these networks are used and who profits from them than even a decade ago.

So is there any real threat to the big tech giants and to the case for investing in them? Remember, of course, that these companies aren't simply held by dedicated technology funds. If you hold some form of global growth fund or investment trust in your Isa or through a pension, chances are that you have at least some exposure to them.

The threats posed by antitrust investigations include that of a company being broken up. While President Trump has at times been vocal about wanting to rein in tech companies, the attorney general in charge of preparing the order to investigate antitrust violations, Jeff Sessions, has since resigned.

ANTITRUST DEBATE NOT GOING AWAY

But Tumkur doesn't see the antitrust debate going away any time soon. "We think the ubiquity and necessity of the internet to society means those companies that dominate in the digital sphere will inevitably come in for greater scrutiny," he adds, pointing to Facebook's move to beef up its antitrust law expertise by hiring the chief of the Department of Justice's San Francisco antitrust division.

The biggest risk to a company is something that affects its culture and how it operates – anything that impacts on long-term profitability. "So you need to look at the drivers behind that profitability," says Adair. Google has historically behaved like a private company, he explains, reflecting its ownership by the founders, which meant they didn't need capital and so didn't have to listen to the concerns of minority shareholders.

Investors who don't believe these companies are vulnerable to far-reaching regulation or that they could be forced to change their business models might be too complacent, according to Becket. "In this environment, with questions around certain companies' actions during the last US elections, it could become very political, and the risk of actions impacting on profitability is probably higher than most investors expect," he says.

He can also see a scenario where the investment case for the likes of Apple, Google and Facebook weakens because of the pricing fundamentals. "They have benefited from passive investment flows and you can make the case that some of these stocks are starting to look expensive. Apple's share price has doubled year after year, even when earnings have fallen. If we see reduced passive investment flows to tech companies, US growth starts to lag, and at the same time people are questioning these firms from an ESG perspective, we could see strong headwinds for them."

> **The risks of actions impacting on profitability are probably higher than most investors expect**
> THOMAS BECKET

Tumkur is less convinced. "Clearly if regulation were to significantly hurt that future growth, then this could cause some wobbles, but we suspect such regulation would reduce the advantageousness of their positions and growth potential, rather than destroying it completely."

In other words, investors can expect evolution rather than overhaul, as tech companies respond to the demands of politicians and regulators desperately play catch-up.

It would still pay to be vigilant though, says Becket. "I'm not saying that investors shouldn't hold positions in these companies, but try to find managers that take a very selective approach to them – the ones that are willing to pick stocks on their merits and not just because they are a big part of the benchmark."

TITANS FACE JUDGEMENT DAY?

HOME, SWEET HOME?



MARINA GERNER FINDS OUR MULTI-MANAGERS WARMING TO UK EQUITIES

This year began with a brief racheting-up of tensions between the US and Iran, while the coronavirus epidemic continues to impact on China and is affecting a growing number of other countries globally. Nevertheless, many stock markets have been on the rise.

Closer to home, uncertainty around Brexit has subsided and most of our multi-manager panel have returned to UK equities. Below, they reveal their biggest bull and bear points and talk about the new funds they have bought, those they have increased their holdings in and the ones they have trimmed or sold.

Peter Hewitt

BMO

Following the UK election, much of the market uncertainty has faded. UK equity markets, particularly domestic-focused and smaller companies, are attractively valued.

Ongoing US-China trade dispute remains a headwind. Valuations of US equities remain well above average and need earnings growth over the next year to progress.

Hewitt purchased shares in the **Artemis Alpha** trust shortly after the UK general election. The trust is mainly invested in UK equities and has been run for the past year by Kartik Kumar within the Artemis group. After a number of years of uninspiring performance, the new manager has set about reducing the number of holdings. They now number around 40, "so there is more focus," says Hewitt. Kumar has "also cut back the exposure to unlisted investments to just 9%, which had been an area of persistent underperformance," he adds.

Hewitt has added to the holding in the **Aurora** trust, which has a very focused portfolio with less than 20 holdings. It is heavily biased towards UK companies with a majority of its revenues generated domestically, which means it currently trades on a wide discount. Major holdings are Sports Direct, EasyJet and Lloyds Bank. Hewitt argues such companies should benefit from a reduction in the uncertainty that has depressed UK valuations for three years.

Alliance Trust is a holding Hewitt chose to trim. The trust is very international in its geographic allocation and has only 12% invested in UK equities. "One of the trends that has benefited the Alliance Trust portfolio has been overseas markets, especially the US market, performing considerably better than the UK," he says. Returns have been boosted by persistent sterling weakness.

Key to icons:

- New position
- Increased
- Held
- Sold
- Trimmed
- Bull point
- Bear point

Ayesha Akbar

FIDELITY INVESTMENTS

If the US Federal Reserve continues its dovish stance while global growth picks up, the US dollar may weaken. We think emerging Asia would benefit from this.

We remain cautious on the richly valued US stock market and are concerned by the fact that the information technology sector is driving wider market returns so strongly.

"Relative to developed markets, we see Asia and Asian emerging markets as attractive as we begin 2020," notes Akbar. The way she implements this view is by allocating to **Maple Brown Abbott's Asia Pacific ex Japan** fund. The fund is split roughly equally between emerging Asia and developed Asia, so it could be "an effective way of accessing value stocks in the region without concentrating too much exposure in more volatile emerging markets".

As global growth shows signs of stabilisation, the flipside could be an increase in inflation; as a consequence, "after a decade of easy monetary policy we think it prudent to maintain inflation protection," Akbar says.

The **Standard Life Global Index Linked Bond** fund may be one way of achieving this portfolio diversification. Standard Life has been involved in the inflation-linked asset class for many years, and governments often ask the firm to advise them on their inflation programmes. Akbar points out this expertise might give the fund manager an "incisive edge" over other fund managers.

MULTI-MANAGER BIOGRAPHIES



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.



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.



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.



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



"We remain negative on US high yield," says Akbar. Demand is strong given low yields globally, but valuations are stretched, she explains. "Dovish policy, rather than fundamentals, is driving returns." She has therefore decided to trim her holdings in **Barings Global High Yield Bond** despite strong performance in recent months.

David Hambidge

PREMIER ASSET MANAGEMENT

Relatively strong economic growth, a good representation in the technology sector and shareholder-friendly policies by companies are pushing up US share prices.

High starting valuation of the US stock market is likely to result in relatively poor returns over the next decade. Any pickup in inflation would increase the risk in longer-dated fixed income securities given low yields.

"Although we have been warning our clients that returns from financial markets are likely to be considerably lower over the next decade than those achieved during the 2010s, there will still be some good opportunities," says Hambidge. He took advantage of pre-election jitters in the UK to add to **Evenlode Income**. This fund, which is soft-closed and applies a 5% charge for new investments, invests primarily in UK large and mid-sized companies.

Elsewhere, Hambidge added **BNY Mellon Global Infrastructure Income** to a number of his portfolios. Infrastructure is a theme he believes should perform well in the next few years. "In this fund, we are being rewarded with an attractive level of income, while we would also expect some long-term capital appreciation," he adds.

At the same time, Hambidge has taken profits in a number of areas over the last few months, including in the **Polar Capital Healthcare** fund. He says: "We like healthcare as a theme, but feel that valuations in the sector have become unattractive following some strong gains last year."

Jordan Sriharan

CANACCORD GENUITY

US employment data continues to be robust. With global growth reliant on the US, it is a positive that the US consumer appears healthy.

Capital expenditure is starting to wane, primarily due to US-China trade war uncertainty.

The **Brown Advisory US Sustainable Growth** fund runs a high-conviction approach with a 25-stock portfolio "that is pragmatic in nature," says Sriharan. He believes the concentrated number of names in the portfolio are companies that offer a sustainable competitive advantage and have durable business models driving revenue growth.

Sriharan chose to increase his position in **Fidelity Special Situations**. He says the fund manager's approach is to "seek value names with clear downside protection". In other words, these are companies that are set to do well even if the economy falters. At the same time, they have "unrecognised growth potential".

One position he decided to sell out of was the **JOHCM Continental European** fund. It has been managed by the same two co-managers since 2001 and has a solid track record, but Sriharan decided to sell as the fund became more value-orientated. "Driven by the macro view, the fund became increasingly defensive in its position, which led it to have greater exposure to utilities, financials and energy names that were trading at cheaper valuations," he explains.

“We avoid structurally challenged businesses: oil majors, big banks, big pharma, high street retailers and car manufacturers. Our ambition is to invest in the best growth companies in the world”

CHARLES PLOWDEN, MONKS INVESTMENT TRUST

BAILLIE GIFFORD’S **CHARLES PLOWDEN** EXPLAINS HOW A SHIFT OF APPROACH HAS TRANSFORMED MONKS’ PERFORMANCE

Investor inertia is a powerful phenomenon. In an investment context, it leads to poor outcomes and keeps alive sub-standard actively managed funds that do not deliver discernible value.

This is less of a problem in the investment trust space than in the open-ended fund arena, as trusts are overseen by their independent boards of directors, which have a duty to act in the best interest of shareholders. As a consequence of their interventions, fund management groups may be chopped and changed on performance grounds, or a change of internal manager may even be implemented – which admittedly seems an awkward conversation from the outside looking in.

Five years ago, however, the board of Monks investment trust chose the latter option, electing to stay with Baillie Gifford, the fund manager that has managed the trust since 1931, but move to a new team.

SWITCH FROM VALUE TO GROWTH

Charles Plowden and his team (co-managers Spencer Adair & Malcolm MacColl) were appointed with a mandate to mirror the way they had successfully invested for Baillie Gifford’s institutional clients. Their change of approach took effect with a switch from a ‘value’ style of buying recovery stocks to a growth focus, searching out the ‘best of the best’ – or in Plowden’s own words, “seeking out that rare subset of companies with the potential to grow to multiples of their current size”.

They overhauled the portfolio and subsequent performance has impressed: Monks’ share price total return since Plowden took over (end of March 2015) stands at 135%, versus 80% for the average global investment trust. Shareholders who held the trust under its previous guise will no doubt be happy; moreover, its performance has caught the eye of a cohort of new investors, as the trust’s share price has moved from a high discount to net asset value of 13% to a small premium (as of late January).

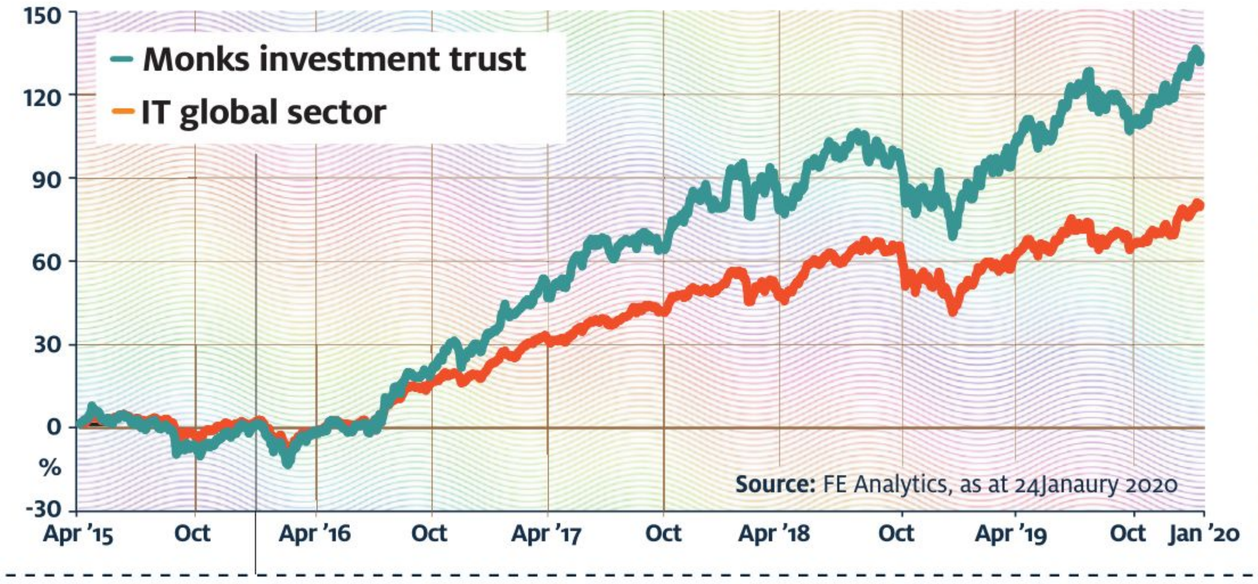
EARNINGS GROWTH HURDLE

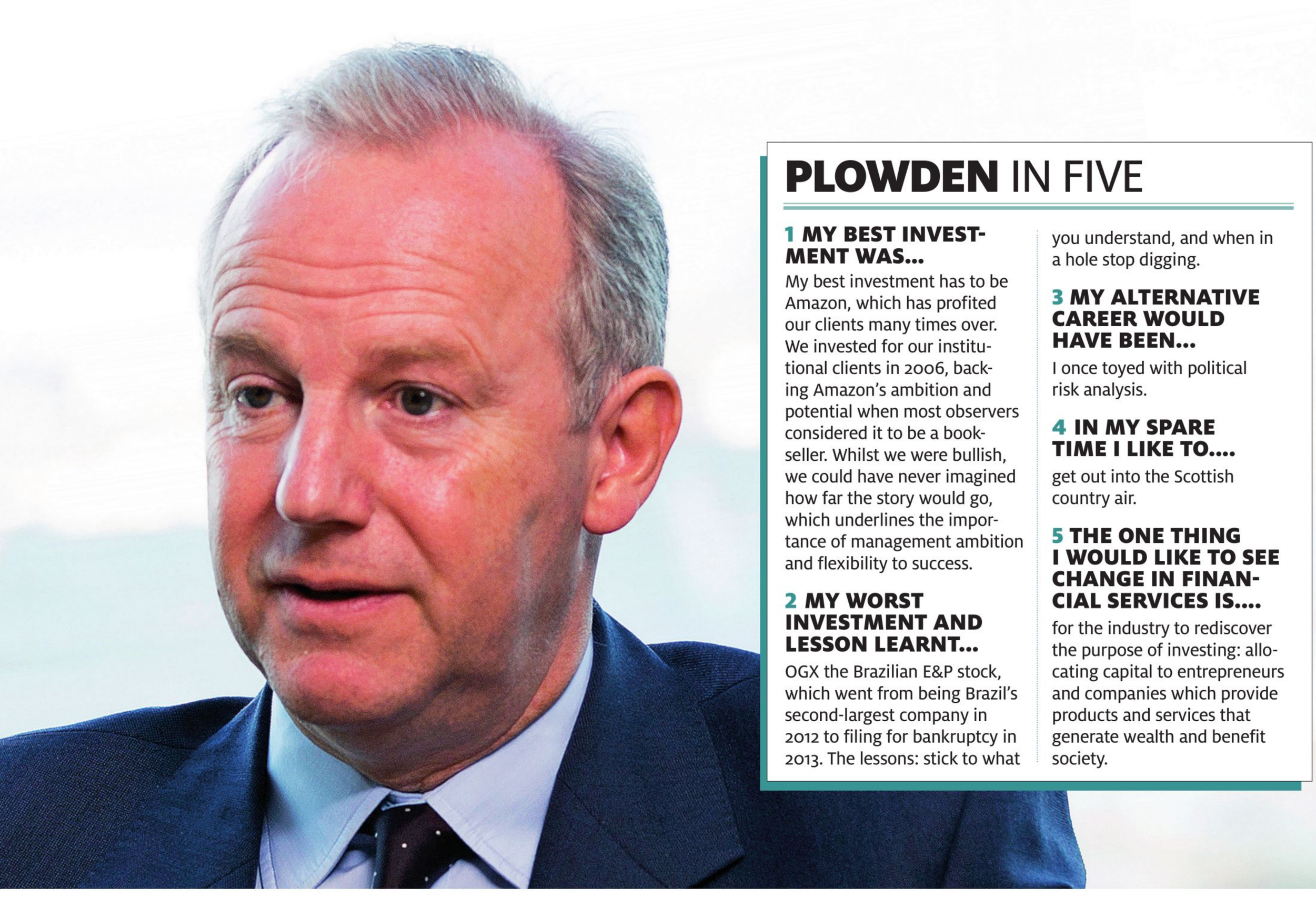
All of the 120 holdings in the portfolio fall into one of four categories: ‘rapid growth’, ‘growth stalwarts’, ‘cyclical growth’ and ‘latent growth’. Plowden and his team look for businesses that are growing earnings by at least 10% per year – a high hurdle that narrows the investable universe.

“We avoid structurally challenged businesses – oil majors, the big banks, big pharma, high-street retailers and traditional car manufacturers,” explains Plowden. “A more recent worry is low-cost airliners, as I think there will be more ‘flight shaming’ in the years to come following greater levels of carbon awareness. Instead, we are looking 10 years ahead and investing in businesses that have a defendable edge. Our ambition is to invest in the best growth companies in the world that are growing their earnings at least 10% annually.”

The biggest bucket, comprising 40% of the portfolio, is the rapid growth business. “This category houses innovative companies, many at an early stage, that are growing quickly (by 15% to 25% a year) and in five years’ time could be twice or three times the size they are today,” he says.

MONKS OUTPERFORMED ITS SECTOR BY 55% SINCE 2015





PLOWDEN IN FIVE

1 MY BEST INVESTMENT WAS...

My best investment has to be Amazon, which has profited our clients many times over. We invested for our institutional clients in 2006, backing Amazon's ambition and potential when most observers considered it to be a bookseller. Whilst we were bullish, we could have never imagined how far the story would go, which underlines the importance of management ambition and flexibility to success.

2 MY WORST INVESTMENT AND LESSON LEARNT...

OGX the Brazilian E&P stock, which went from being Brazil's second-largest company in 2012 to filing for bankruptcy in 2013. The lessons: stick to what you understand, and when in a hole stop digging.

3 MY ALTERNATIVE CAREER WOULD HAVE BEEN...

I once toyed with political risk analysis.

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

get out into the Scottish country air.

5 THE ONE THING I WOULD LIKE TO SEE CHANGE IN FINANCIAL SERVICES IS....

for the industry to rediscover the purpose of investing: allocating capital to entrepreneurs and companies which provide products and services that generate wealth and benefit society.

The big technology giants such as Amazon, Alibaba, Alphabet and Facebook, are held and will continue to feature despite a specular run over the past five years. Plowden adds: "We have and will take profits, for instance with Amazon we have sold half of our holding over the past three years, but we are keen and happy to run our winners.

"The scale these businesses have is an enormous competitive advantage, so in respect to valuations I do not mind paying a sensible premium for quality and for high levels of future growth. For every single holding we invest on the basis that there is a 30% chance our investment will double over the next five years – otherwise it gets sold."

NETWORK EFFECTS

While Plowden remains bullish on the famous tech names, he has also increasingly focused on more specialist earlier-stage technology companies that benefit from having the same network effects. The theory is that the more users these firm have, the stronger their competitive advantage becomes. Examples of firms Plowden has been buying include Lending Tree (financial services aggregator), Teladoc (virtual doctor business) and Axon Enterprise (which produces Taser smart weapons for law enforcement).

All three are US businesses; they are what Plowden describes as "incubator holdings", and as such have individual weightings of 0.5% or less. Some are private businesses, with Monks' board last year agreeing to increase unlisted exposure from 2% to 5% of the portfolio. "The investment trust structure has proved it can handle illiquid holdings – having a fixed pool of assets means I do not have to worry about funding redemptions," he observes.

Two of the remaining three growth categories – cyclical growth and latent growth – are more tactical. Cyclical growth, which comprises 18% of the portfolio, involves looking for "management teams that are skilled asset allocators" in terms of adding value during a cyclical downturn. Latent growth (12%) contains out-of-form businesses. "In this category we hold dull businesses whose future we think will improve – it could be signs of positive change in the industry it operates in, or a new management team," Plowden says.

While Monks has a big focus on unearthing the future stars of tomorrow and exploiting various tactical themes and opportunities, Plowden reduces risk through having the remainder of the portfolio (around 30%) in steady-eddy stocks – growth stalwarts. He explains: "Whatever the economic weather, these businesses will continue to grow and will be operating in 20 years' time, as they have durable franchises and competitive advantages." Three of the biggest holdings are Prudential, Moody's and Visa.

> **We have and will take profits. For instance with Amazon we have sold half of our holding over the past three years**

Risk is also reduced somewhat by the average holding in the portfolio being less than 1% of the total. Indeed, the overall composition of Monks is less aggressive than its big global trust rival, Scottish Mortgage – which is also managed by Baillie Gifford.

Looking ahead, Plowden does not share the doom and gloom of other commentators who argue the longest bull market in history is increasingly looking long in the tooth. "We are today not finding investment opportunities any more elusive than we did five years ago. The forecast growth for the portfolio is the same as it was five years ago. I am not saying the level of returns will be the same, but the world is not running out of growth opportunities – there's an increasing number of disruptors."

Words and interview by Kyle Caldwell

Tidy first six months with hopes for a COP26 booster



Domestically focused strategies have paid off, but pricing fears hit Greencoat, as **SIMON HOLMAN** explains

Welcome to our first update of 2020 for the *Money Observer* ethical portfolio. A great deal has changed since our last piece – not only does Prime Minister Boris Johnson now command a substantial parliamentary majority, but the UK has also now left the European Union. How has this impacted our investment selections over the past three months?

The backdrop has been more positive in the intervening period and the total return for our selections since our last update came to 2.9%, a gain in value of £2,916. This means that since inception, the ethical portfolio has gained £1,971 or 2.0%.

At inception the portfolio had a mix of 75% equities and 25% bonds, so one way to benchmark performance is to look at the Investment Association's (IA) mixed investments 40-85% equities sector. Since we began this portfolio, the IA sector has returned 1.1% – so all told, an encouraging first six months for our ethical approach.

Global equity markets performed well into the end of the year, capping off an exceptional year. It's worth remembering that markets entered 2019 with an expectation of three interest rate hikes from the US Federal Reserve, but got three interest rate cuts instead.

The about-turn from the US Fed changed the mood music

That about-turn from the US Federal Reserve undoubtedly changed the mood music, from concern over deteriorating global economic data and the ripple effects from trade wars, into a much more optimistic outlook. It's unlikely that 2020 will see the same again by way of scale of monetary stimulus, but it helps explain the outcome for 2019.

Meanwhile, here in the UK we saw a meaningful bounce after the general election result. That seemed less a view on it guaranteeing our departure from the EU and more a sense of relief that it provided certainty: markets generally like black or white rather than grey.

In particular, UK-listed companies more exposed to the domestic economy typically posted the strongest gains. You can see this clearly in the performance of one of our selections, our very own **Castlefield B.E.S.T Sustainable UK Smaller Companies** fund, which posted a total return of 12.5% since our last update. It is currently comfortably the leading performer among our selections since inception, with a total return of 12.3%.

As a reminder, we included this fund in the ethical portfolio as we believe it to be unique in offering both UK small-cap exposure and an explicit sustainability mandate. Performance was boosted not just by the more favourable sentiment to domestic names, but also by its position in Consort Medical, which received a takeover bid from Swedish-listed Recipharm AB.

STRUCTURAL TRENDS

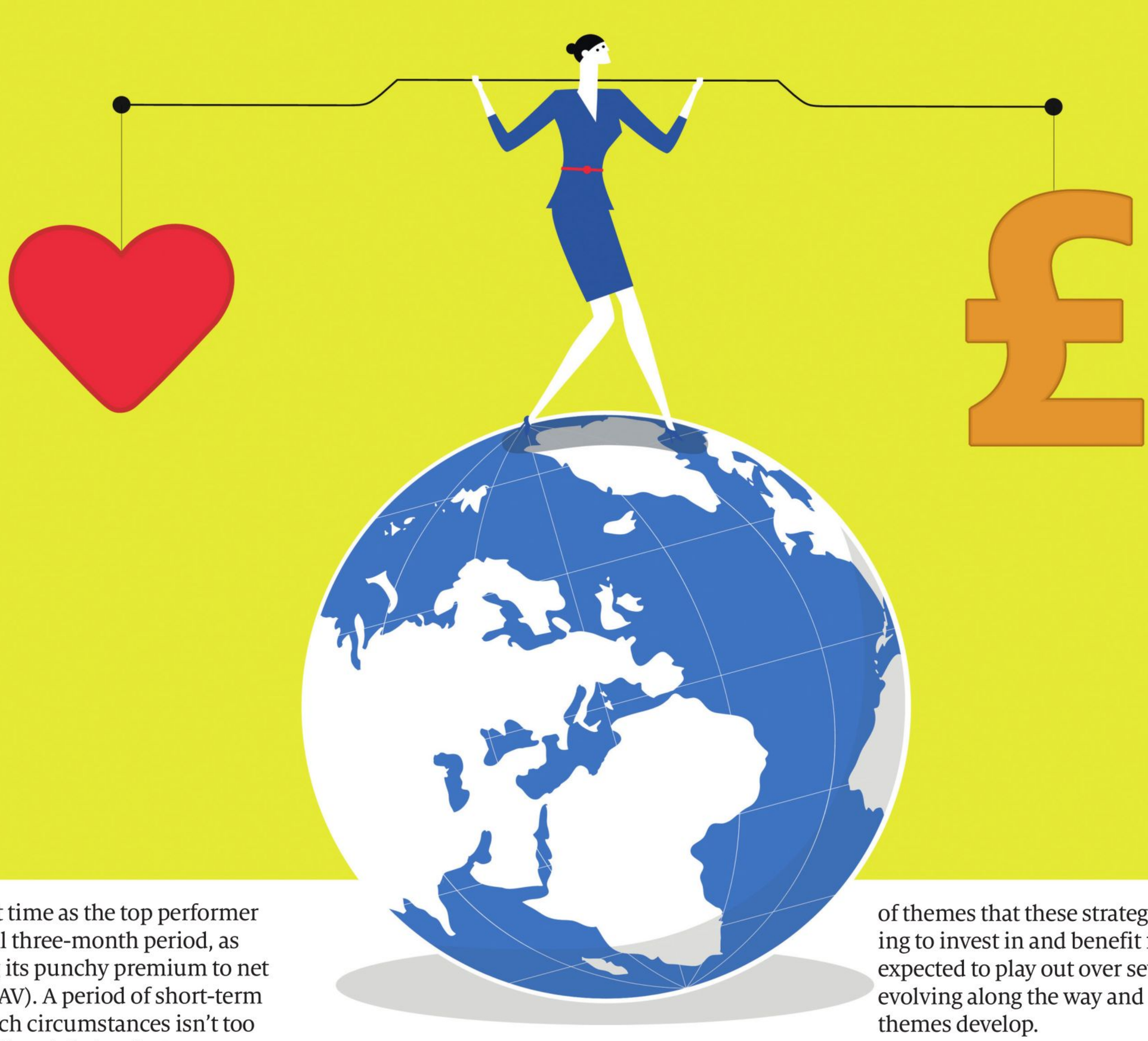
Elsewhere, the **Liontrust Sustainable Future Global Growth** and **Liontrust Sustainable Future UK Growth** funds both produced strong gains since our last report, with total returns of 8.9% and 8.4% respectively. While the tailwinds from supportive markets help, the Liontrust team's strategy is focused on structural trends and stock selection, meaning short-term cyclical effects have a less important role to play in driving returns. The solid start the pair have made in part reflects positive contributions from a number of different assets, from US industrial software providers through to Scandinavian banks and UK healthcare innovators.

Against those gains, two of our equity picks have given up some ground since our last update – **Greencoat UK Wind** investment trust and the **Sarasin Food & Agriculture Opportunities** fund. We highlighted

FUNDS WITH LONG-TERM THEMES SHOW THEIR METTLE OVER A SHORT TIMFRAME

	SEDOL	Investment at launch (£)	Current value (£)	Total return since last update (£)	Total return since last update (%)	Total return since inception (£)	Total return since inception (%)	Historical yield (%)
EQUITY		75,000	75,800					
Stewart Investors Worldwide Sustainability	B8319S6	20,000	19,820	254	1.29	-180	-0.90	0.63
WHEB Sustainability	B8HPRW4	15,000	14,790	659	4.66	-210	-1.40	0.00
Sarasin Food & Agriculture Opportunities	B8GJCL1	10,000	9,159	-371	-3.90	-841	-8.41	1.09
Liontrust Sustainable Future Global Growth	3003006	7,500	7,862	645	8.93	362	4.82	0.28
Liontrust Sustainable Future UK Growth	3002876	7,500	7,996	620	8.40	496	6.61	1.62
Castlefield B.E.S.T Sustainable UK Smaller Companies	B1XQNH9	5,000	5,616	623	12.47	616	12.31	0.56
Greencoat UK Wind IT	B8SC6K5	10,000	10,558	-229	-2.12	558	5.58	4.88
FIXED INCOME		25,000	26,171					
Rathbone Ethical Bond	B7FQJT3	12,500	13,129	356	2.79	629	5.03	3.95
Royal London Ethical Bond	BJ4KSY8	12,500	13,043	360	2.83	543	4.34	3.29
Total		**100,000**	**101,971**	**2,916**	**2.94**	**1,971**	**1.97**	**1.80**
Benchmark: IA mixed investment 40-85% shares		*100,000*	*101,310*	*1,328*	*3.11*	*1,310*	*1.31*	*N/A*

Note: Inception of the portfolio is 1 August 2019. **Source:** Castlefield, as at 1 February 2020



Greencoat last time as the top performer over the initial three-month period, as well as noting its punchy premium to net asset value (NAV). A period of short-term softness in such circumstances isn't too surprising really, while late in January the renewable energy infrastructure sector was knocked by a bearish analyst report. Part of the report related to lower power prices feeding into the NAV calculations of companies such as Greencoat – fair enough in the short term, but prices can and do move both ways.

We tend to look beyond temporary factors, so it's the long-term assumptions that concern us. Still, the bearish report also questioned whether new projects in the renewable energy sector may cannibalise returns for the sector, something which would indeed have wider implications. We've been happy with the approach to an evolving energy market that the Greencoat team has outlined to us, but will be questioning them again when we meet with the company for a regular update in the coming months.

US FARMING DRAG

As for the Sarasin fund, it's the case that some of its best-performing stocks from the first half of the year – before we launched this ethical portfolio – went through a more fallow period later on. The team has highlighted tough conditions for US farmers, which held back that part of the fund from participating in the rally seen in the final quarter of 2019.

In addition, the chief executive of one of the fund's largest positions is to step down, an announcement that saw the stock switch from being the best contributor to the weakest performer in successive quarters. As with Greencoat, this seems symptomatic of a short-term reaction, whereas we like the fund for its exposure to the structural changes in the global food economy.

What of our bond funds? Both the **Rathbone Ethical Bond Fund** and **Royal London Ethical Bond Fund** nudged ahead in performance terms, with total returns since the previous update of 2.8% each – closely matched, as we've come to expect from this couple of leading funds over the several years that we've been tracking them. So far, they are doing just the job we would expect them to do, with less stellar returns than the leading equity funds but holding their own and performing better than those funds whose nearer-term returns have been more muted.

Some of Sarasin's best-performing stocks went through a fallow period later on in 2019

Having primarily focused on the equity strategies to date – which after all represent the majority of our portfolio – we plan to discuss their ethical credentials in greater detail later this year.

All told, over the first six months of the portfolio six holdings have performed better than the IA sector average benchmark, with three falling behind. That's a proportion that seems fairly typical, particularly over such a short period when the underlying managers are all long-term in their approaches. The type of themes that these strategies are looking to invest in and benefit from are all expected to play out over several years, evolving along the way and seeing new themes develop.

COP26 OPPORTUNITY

More broadly, it's a hugely important year in the UK, with Glasgow hosting the 26th United Nations Climate Change Conference, known as COP26. Holding the presidency gives the UK the perfect chance to shape proceedings and to seek game-changing outcomes of the kind achieved by the French stewardship of COP21 in Paris in 2015. That conference saw the introduction of the ambition to limit global warming to 1.5°C and was seen as a resounding success in its statement of intent. If the UK can achieve something similar, it will have ramifications for investment markets and perhaps an acceleration of trends that have become more evident in recent years.

Energy efficiency and renewable power generation are only going to grow in importance, while fears over the risk of 'stranded assets' – investments whose capital value might become impaired due to their incompatibility with a decarbonising world – will continue to linger over the sectors and businesses tied closely to fossil fuel extraction.

This ethical portfolio is focused on the future and on avoiding such stranded asset risks, a trend that will become more and more prevalent. We'll touch on these themes and the build-up to COP26 in future columns.

Simon Holman is a partner at Castlefield Investment Partners



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Build a diversified income stream in hunt for yield

Income seekers in UK equities need to be wary of restricting their search to the FTSE 100, explains **TOM BECKET**

The actions of central bankers and regulators over the last decade have made the investment life of anyone looking for an income incredibly hard. For a UK investor simply wanting to earn a yield in UK financial markets, the options are pretty grim. Should you choose the 0.25% a year achievable through a bank savings account (if you're lucky), or the dubious rewards offered by the UK's 10-year government bond yield of around 0.5%? Probably neither, given that the UK's inflation rate is going to be between 2% and 3% a year in the next decade.

So you might look instead to take a bit more risk and invest in high-quality corporate bonds issued by UK companies or international companies in pounds. But there lies more bad news, I'm afraid: the current yield of 1.84% has never before been lower. Bearing in mind that the average duration of such bonds is nine years (thereby exposing the bondholder to the risk of rising interest rates, which make fixed interest investments less attractive), the additional yield you'll secure over risk-free government bonds is only around 1.3% (the lowest rate ever), and the total return will likely be lower than the rate of inflation, it is another uncompelling opportunity.

MIGRATING TOWARDS EQUITIES

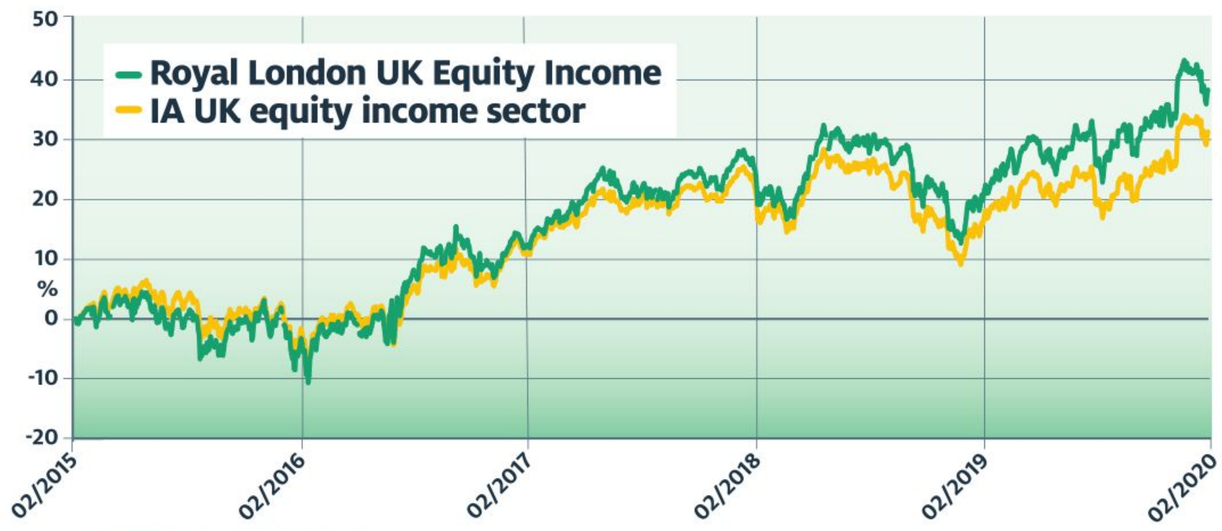
So investors are naturally migrating towards equity markets (the cynics amongst us would suggest they are being purposely forced there by central bankers) in their desperate hunt for a yield. At face value, it's easy to understand why: the current yield on the FTSE 100 index is 4.8%, considerably higher than the income on offer from the unsatisfactory alternatives already mentioned in this article.

However, if we scrape beneath the surface of this optically attractive yield, then risks become obvious.

The first is the concentration of the income on offer. Despite the fact that the dividend yield from UK-listed companies has continued to rise in recent years, the number of companies yielding more than the market has fallen to only 30% in the last decade. Indeed, the overall market's payout is in no small part attributable to the mammoth yields on big index constituents such as Royal Dutch Shell, BP, Vodafone (despite its recent dividend cut) and HSBC. Notably, each of these companies has idiosyncratic issues that it is currently dealing with, from falling oil prices to concerns around the outlook for Asian growth.

Moreover, much of the healthy rise in the dividend yield provided by the FTSE 100 in the last few years has come from the behemoth mining companies that have provided 'special dividends' to investors; given the ongoing falls in commodity prices, that largesse is unlikely to be repeated any time soon.

OUTPACING SECTOR RIVALS AND GROWING YIELD



Source: FE Analytics, as at 1 February 2020

The other dynamic for investors to consider when snapping up the dividend yield on offer from the UK equity market is the type of companies to which they are getting exposure. Indeed, the dividend-paying businesses, such as the previously mentioned oil and materials companies, are often cyclical. Often the high dividend yields on offer are from companies considered to be bad from an environmental, social and governance (ESG) perspective; again the oil sector comes to mind, but so do the major tobacco companies, who are being shunned by ESG-aware investors and have been left behind in the market rally of the last few years. The UK banks are also currently viewed as increasingly attractive income opportunities, but they will be exposed to any rising economic risks.

"Much of the healthy rise in FTSE 100 dividend yield has come from the behemoth mining companies"

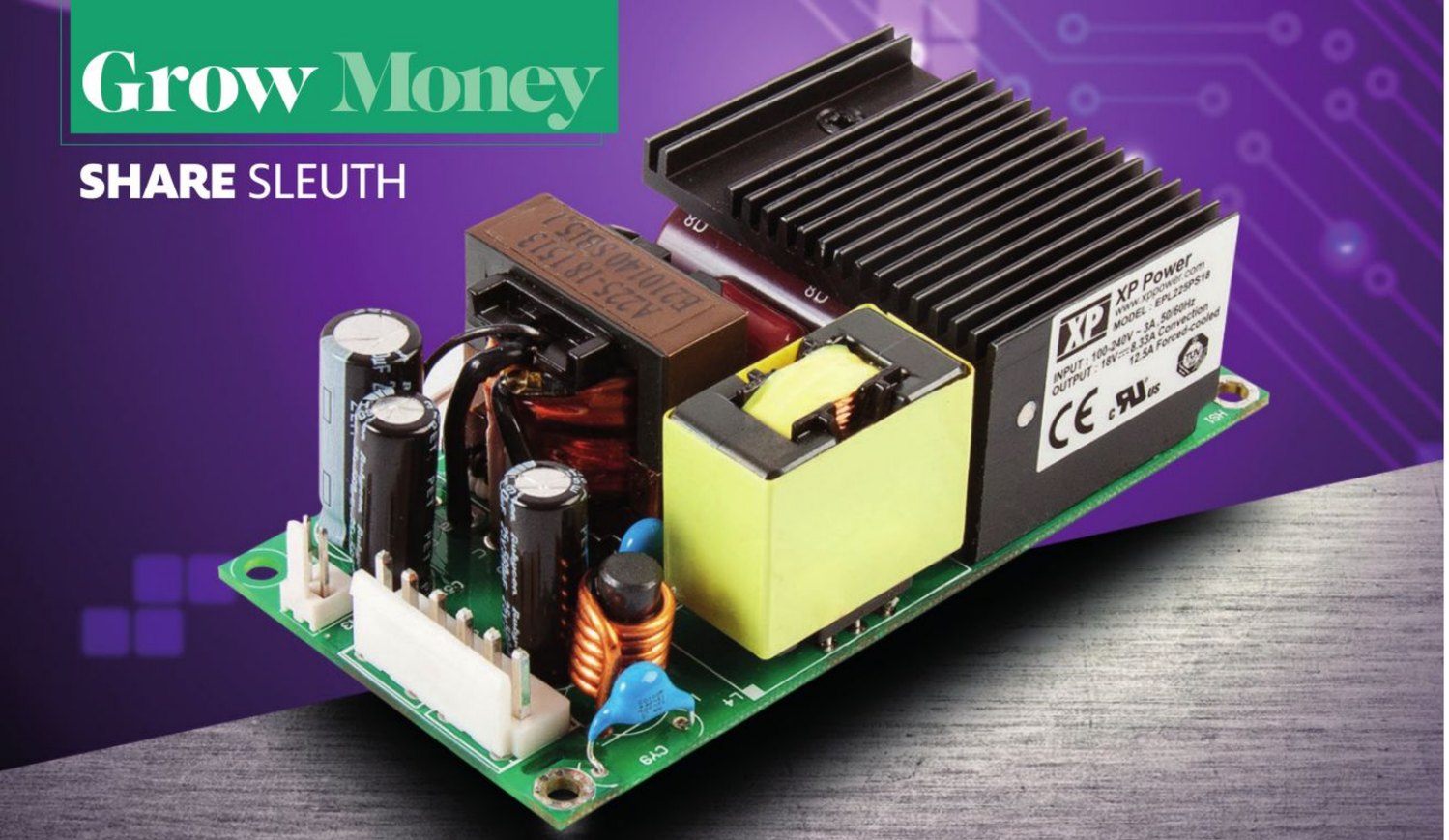


BLENDING IS KEY

Our advice would be to find fund managers who look throughout the UK market to try and find a diversified income stream.

A key fund that we added further to within our portfolios after the UK election of December 2019 is **Royal London UK Equity Income**, managed by Martin Cholwill, who sifts through the lower echelons of the UK equity market to blend smaller companies with the bigger dividend-paying beasts. He and his team have an excellent track record of outpacing the returns on offer from the wider UK equity markets, as well as growing the dividend yield on the fund year over year. Perhaps more exciting is his ability to select likely M&A targets such as Greene King last year, which could well be a useful skill as international companies act as predators on UK companies following the improving political outlook for the UK economy.

Tom Becket is CIO at Punter Southall Wealth



XP POWER IS INELIGIBLE FOR A TOP UP BECAUSE IT ALREADY HAS A LARGE PORTFOLIO ALLOCATION

More for Victrex



With spare cash to invest, **RICHARD BEDDARD** plumps for bolstering the holding in Victrex

Due to high valuations across the board and because, despite frantic efforts, I have dug up no new companies to invest in, there were only two high-scoring additions to the Share Sleuth portfolio open to me this month, both existing members that are underrepresented (See Share Watch, opposite, for an explanation of how I score shares). They were **Victrex**, which accounted for just 2.2% of the portfolio, and **Anpario**, which is a slightly smaller holding.

Other high-scoring companies are ineligible for additional investment for one of two reasons. Either I have traded them recently, an example being **PZ Cussons** (see *Money Observer*, February 2019), or Share Sleuth already has a substantial allocation, for instance to **XP Power**.

SURGE OF POWER

A surge in the share price of XP Power has made it the second-biggest Share Sleuth holding at 8.1% of the portfolio's total value, sufficient to consider taking some profits, but its high score suggests it is still undervalued, so I would have been a very reluctant seller. If I were to reduce the size of a holding, **Games Workshop** would have been first up against the wall. A score of 6.4 is average for the portfolio, but it is the biggest holding, accounting for 8.4%. To maintain diversification, it should probably be cut down to size.

That decision can wait, though, because Share Sleuth has spare cash, and my preference is to keep the portfolio fully invested. This month, I elected to invest a further 2.5% in Victrex, which makes PEEK – a light, durable and valuable polymer that is used, often in fairly small quantities, to replace metal components where performance is critical. It's hidden in many products we take for granted, including smartphone speakers and spinal implants.

My preference is to keep the portfolio fully invested

Why Victrex and not Anpario? I score Victrex more highly, and I have also evaluated it more recently, less than a month ago. Victrex is the world leader in PEEK production, with over 60% of the industry's capacity, and it's the only PEEK producer actively developing new applications for the material.

Partnering with manufacturers, or acquiring them, to develop products and supply the proof of superior performance takes time, but I think we can afford to be patient. Not only is Victrex highly profitable and financially strong, but the market for existing applications of PEEK should grow over the long term.

On 27 January, I added 173 more Victrex shares to the portfolio at a price of just under £22.96. The total transaction, including £10 in lieu of broker fees and just under £20 in lieu of stamp duty, cost £4,001, leaving the portfolio with a cash balance of £1,758. Victrex now accounts for 4.6% of Share Sleuth.

This month, I also re-evaluated **Dewhurst**, a manufacturer and distributor of lift components, and a Share Sleuth portfolio holding of more than 10 years' standing. It is one of my favourite kind of shares: somewhat under the radar, probably because it doesn't do much to sell itself to investors.

Having sold off Thames Valley Controls, a maker of lift control and monitoring systems, it is continuing its expansion in bread-and-butter components by adopting some of the products and policies of A&A, a highly regarded distributor it acquired in 2018, across many of its subsidiaries around the world. I gave the company a score of 6.9, which puts it on the cusp of good value. The Share Sleuth portfolio, though, is already fully invested.

For a fuller analysis of Victrex, see: http://bit.ly/swVCT2020. For Dewhurst see: http://bit.ly/swDWHT2020.

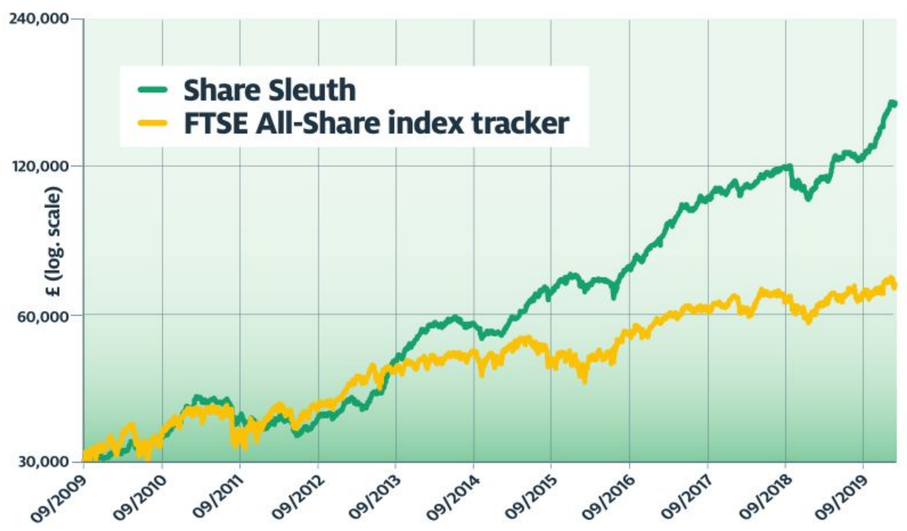
Contact Richard Beddard by email: richard@beddard.net or on Twitter: @RichardBeddard

RICH VALUATIONS MEAN LITTLE CHOICE

Portfolio			Cos (£)	Value (£)	Return (%)
Cash				1,758	
Shares				157,658	
Since 9 September 2009			30,000	159,416	431
Companies		**Shares**	**Cost (£)**	**Value (£)**	**Return (%)**
ALU	Alumasc	938	999	1,055	6
ANP	Anpario	937	3,168	2,811	-11
AVON	Avon Rubber	192	2,510	5,021	100
BMY	Bloomsbury	1,256	3,274	3,642	11
CGS	Castings	1,109	3,110	4,735	52
CHH	Churchill China	341	3,751	6,786	81
CHRT	Cohort	1,600	3,747	11,088	196
DTG	Dart	456	250	7,930	3,072
DWHT	Dewhurst	735	2,244	8,159	264
GAW	Games Workshop	198	568	13,464	2,271
GDWN	Goodwin	266	6,646	9,044	36
HWDN	Howden Joinery	748	3,228	5,236	62
JDG	Judges Scientific	159	3,825	8,618	125
NXT	Next	45	2,199	3,143	43
PMP	Portmeirion	349	3,212	2,548	-21
PZC	PZ Cussons	1,870	3,878	3,661	-6
QTX	Quartix	1,085	2,798	4,416	58
RM.	RM	1,275	3,038	3,602	19
RSW	Renishaw	92	1,739	3,663	111
SOLI	Solid State	1,546	4,523	9,276	105
TET	Treatt	1,222	1,734	6,648	283
TFW	Thorpe (F W)	2,000	2,207	6,500	195
TRI	Trifast	2,261	3,357	4,364	30
TSTL	Tristel	750	268	2,963	1,004
VCT	Victrex	323	6,254	7,319	17
XPP	XP Power	339	6,287	11,967	90

Notes: Holding increased Transaction costs include £10 broker fee, and 0.5% stamp duty where appropriate. Cash earns no interest. Dividends and sale proceeds are credited to the cash balance. £30,000 invested on 9 September 2009 would be worth £159,416 today. £30,000 invested in FTSE All-Share index tracker accumulation units would be worth £68,633 today. **Objective:** To beat the index tracker handsomely over five-year periods. **Source:** SharePad, 5 February 2019

SLEUTH CONTINUES TO POWER AHEAD



Good quality going cheap is harder to find

With the number of undervalued companies declining, there will be implications for future returns, says **RICHARD BEDDARD**


AVON RUBBER IS A GOOD BUSINESS THAT'S GETTING BETTER AND IS FAIRLY VALUED

There has been something of a melt-up in the valuations of the 30 shares I score and rank using my Decision Engine spreadsheet. Because prices have gone up, the engine is producing fewer and fewer recommendations.

I score the shares using five criteria. Four of them determine whether a business is of sufficient quality for investment by evaluating profitability, risks, whether the firm's strategy addresses the risks, and whether management shares the spoils fairly. The fifth criterion is the company's valuation. The maximum score for each criterion is 2, giving a total score out of 10. The minimum score for each of the four quality criteria is 0, but the minimum valuation score is -2. So businesses with high valuations, over 20 times adjusted profit, are punished.

VALUATION CLARITY

I consider companies that score 7 or more out of 10 to be undervalued, companies that score between 5 and 7 to be fairly valued, and companies that score 5 or less to be overvalued. These levels are arbitrary, and the probability of error is considerable, but the Decision Engine helps me to clarify my thoughts and decide which shares to buy, hold or sell.

Currently only seven shares score 7 or more out of 10 (you can see the top five above) and one company scores less than 5. It is **James Halstead**, which scores 4.6. James Halstead, a global supplier of vinyl flooring, is a good business. I give it a score of 6 out of 8 in terms of quality. In terms of value though, it scores -1.4.

Many of the good-quality companies I follow are highly prized at the moment; the majority are fair value, and as best I can tell, not obviously cheap. That has implications for future returns from portfolios I construct – they're likely to be lower – and also for my workload, which is likely to be higher as I scrabble around to find alternative, equally good companies (or better) on lower valuations to invest in!

SHARE SLEUTH'S FAVOURITE FIVE

Score	Company	Description	Profile
8.0	**Anpario**	Manufactures natural animal feed additives	http://bit.ly/swANP2019
8.0	**Victrex**	Manufactures PEEK, a tough, light and easy to manipulate polymer	http://bit.ly/swVCT2019
7.8	**PZ Cussons**	Manufactures personal care and beauty brands, in the main	http://bit.ly/swPZC2019
7.7	**XP Power**	Manufactures power adapters for industrial and healthcare equipment	http://bit.ly/swXPP2019
7.1	**Goodwin**	Casts and machines steel. Processes minerals for casting jewellery, tyres	http://bit.ly/swGDWN2019

Note: Shares are scored out of 10, according to five criteria: profitability, risks, strategy, fairness and value.

Although I have been using the Decision Engine and its precursors for years to guide the creation of portfolios like Share Sleuth, we first published its raw output seven months ago in the August edition of *Money Observer*. The Favourite Five table that month was headed by **XP Power** on a score of 9.5. My appraisal of the business has not changed since then, but other traders' perceptions have and its score has slipped from 9.5 to 7.7. XP Power's share price has risen 75% since I wrote that article, but it is not the biggest gainer of the shares tracked by the Decision Engine (**Dart** has doubled).

Two of the shares I have evaluated since last month trade on lofty enterprise multiples. **Avon Rubber** shares cost 31 times adjusted profit, and **Treatt** shares 28 times adjusted profit.


TREATT IS INVESTING IN A NEW SCIENCE-LED HQ

The probability of error is considerable, but the Decision Engine helps me to clarify my thoughts

AVON RUBBER

(full analysis: http://bit.ly/swAVON2020)

Avon makes gas masks, respiratory equipment and, following the acquisition of another company, body armour for military and law enforcement personnel. It also makes milking equipment for dairy farmers. It's a good business that is getting better as the company invents and acquires more products to sell to more customers, and it scores 6.3 despite its heady valuation.

TREATT

(full analysis: http://bit.ly/swTET2020)

Treatt is sitting on the minimum 5.0 fair value threshold. I admire it for what it is trying to do and the way it is doing it. Formerly a supplier of commodity citrus oils, Treatt is transforming itself into a developer of specialist flavours. It is achieving this by mobilising its employees, and the scale of its ambition is reflected in a huge investment in a new science-led headquarters. There are big financial risks, but I believe the investment is justified by the progress the company has already made.

I have also re-evaluated **Victrex** and **Dewhurst** (See Share Sleuth), which trade on slightly more modest multiples.

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

Smart Money

TAX YEAR END SPECIAL

Ten tax planning tips for this tax year and the next



SAM BARRETT outlines how you can up your tax-efficiency game as the end of the tax year nears

Medieval accounting practices coupled with a switch to the Gregorian calendar have left us with a tax year that starts on 6 April. That date may not have quite the same cachet as 1 January, but it's one that's well worth remembering, as many allowances are linked to the tax year.

This 10-point checklist straddles the tax year end to remind you of the tasks you need to do before the clock strikes midnight on 5 April, and those you need to focus on in the new tax year.

1 MAKE USE OF YOUR ISA ALLOWANCE

It's sensible to hold any savings or investments you have in tax-efficient Isa wrappers. There are four main types for adults: cash, stocks and shares, Innovative Finance and Lifetime Isas. You can invest up to £20,000 across these in the 2019/20 tax year. "If you already hold shares, move them into an Isa wrapper if you can," says Jeannie Boyle, a chartered financial planner at EQ Investors. "Don't forget your spouse's allowance, and even your kids get an annual allowance of £4,368 (2019/20) in a Junior Isa."

It's sensible to hold any savings or investments you have in tax-efficient Isa wrappers

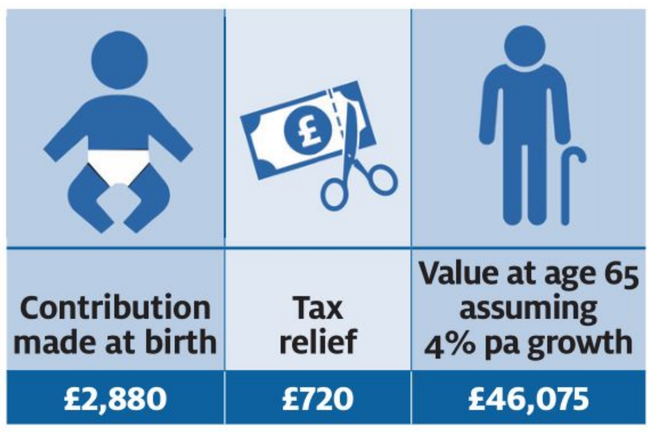
If you're aged between 18 and 39, consider a Lifetime Isa. These allow you to pay in up to £4,000 of your annual allowance. The government will top that up with a 25% bonus, as long as the Isa money is used to buy your first home or is not taken until at least age 60.

Jamie Jenkins, head of global savings policy at Standard Life, says investing in an Isa is a good way to supplement retirement income, as withdrawals are tax-free. He explains: "By taking income from different sources, rather than just your pension, you can potentially reduce the amount of tax you'll pay."

2 PUMP UP YOUR PENSION

It's also worth thinking about your pension pot, as annual pension allowances are tied to the tax year. "You can pay in up to £40,000 a year with tax relief, providing you have sufficient earnings," says Anna Murdock, head of wealth planning at JM Finn. "You could also use 'carry forward', which allows you to soak up unused allowances from the previous three tax years. This sets the maximum at £160,000." Carry forward can be done via your tax return.

Even without earning, you can still pay in £2,880, which will be topped up to £3,600 by the government. While this can be a handy option for a non-earning spouse, David Jamieson, a financial adviser at Gee 7 Wealth Management, suggests setting up pensions for children and grandchildren too.



Contribution made at birth	Tax relief	Value at age 65 assuming 4% pa growth
£2,880	£720	£46,075

"It's a really tax-efficient way to give them a financial head-start," he says. "And seeing how their pension investments grow can be a catalyst for a lifetime of good money management."

3 MAKE CAPITAL FROM YOUR GAINS

Even if you're not planning to cash an investment in, it's worth casting an eye over the gains your investments have made. These could be liable to capital gains tax (CGT) at the rate of 10% (20% if you're a higher-rate taxpayer or the gain pushes you into the higher-rate tax band) when they are sold.

Eddie Grant, divisional director for professional development at St James's Place, advises taking advantage of the annual allowance (£12,000 in 2019/20) if you can. He says: "Many investors fail to use their CGT annual exemption. You can't sell shares and buy them back within 30 days, but you could purchase alternative holdings, make a pension contribution or invest in an Isa." Capital withdrawals can also be used as income.

4 MINIMISE YOUR ESTATE

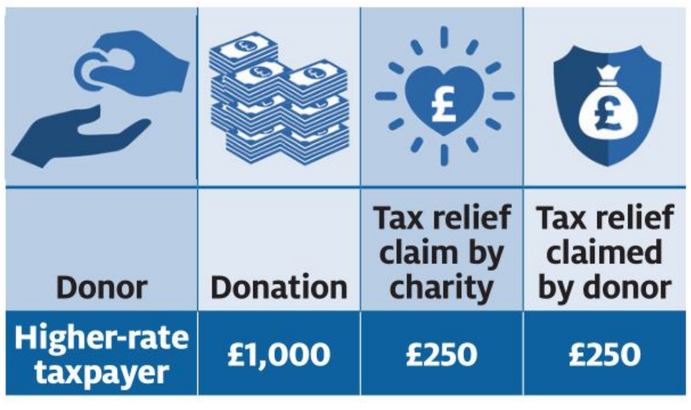
Tax-efficient estate planning is best done in small but frequent steps, especially as the tax-exempt allowances haven't been updated since the 1970s.

It's possible – and worthwhile – to take advantage of inheritance tax exemptions such as gifts for weddings or civil ceremonies and small gifts of up to £250, but the annual exemption is the one to be mindful of in your tax year-end planning.

"You can give away up to £3,000 each year and it'll be outside your estate," says Emma Watson, head of financial planning at Rathbones. "If you didn't do that in the past tax year, you can use that year's allowance this year. A couple could give away £12,000 between them."

5 BE CHARITABLE

Giving to charity could also be part of your year-end tax planning. While a charity can claim Gift Aid on your donations – worth an extra 25p for every £1 you donate – if you're a higher-rate taxpayer, you can claim the difference between the rate you pay and the basic rate on your donation. This will give you tax relief of 25p for every £1 you donate. "Many people overlook this, but it's easy to claim through your tax return," says Boyle. "Giving to charity can make you – and your finances – feel good."



Donor	Donation	Tax relief claim by charity	Tax relief claimed by donor
Higher-rate taxpayer	£1,000	£250	£250

6 MIND THE INCOME THRESHOLDS

Earning more than £50,000 comes with a sting, and so does earning more than



£100,000. Exceed £50,000 and your entitlement to child benefit is eroded at the rate of 1% for every £100 you earn – it hits zero when you earn £60,000. Earn £100,000 and it's your personal allowance that's at stake. Every £2 you earn beyond this will knock £1 off your personal allowance (£12,500 in 2019/20) until it disappears completely at £125,000.

If your earnings aren't too far above these thresholds, Watson recommends making a contribution to your pension and/or a donation to charity to bring your earnings below the thresholds. She says: "It could boost your pension and it could also give you back your child benefit or personal allowance."

7 GO SPECIALIST

Investment vehicles such as venture capital trusts (VCTs) and enterprise investment schemes (EIS) offer significant tax advantages for those wanting to take advantage of the annual allowances (£200,000 for VCTs and £1 million for EISs in 2019/20). Both VCTs and EISs offer upfront income tax relief of up to 30%, which can significantly cut your tax bill. In addition, VCTs offer tax-free dividends, and after two years your holding in an EIS will be outside your estate for inheritance tax purposes.

While the tax savings may look tasty, these investments come with a wealth warning. Gill Philpott, a tax and trusts specialist at Ascot Lloyd, says: "These are higher-risk investments, so be prepared for the possibility that you might lose much more than you save in tax."

8 GET YOUR TAX AFFAIRS IN ORDER EARLY

If you're married or have a civil partner, Philpott recommends looking at how your finances are held. "If one of you is a lower bracket taxpayer than the other, it may be worth transferring any taxable savings or investments to them," she says. "You could also consider sharing assets or investments where there's a potential CGT liability, as this allows you to use both CGT allowances."

9 COMPLETE YOUR TAX RETURN ON TIME

Nearly half of us leave our self-assessment tax return until January; almost a million taxpayers missed this year's deadline and will be fined at least £100, according to HMRC. To avoid a fine and mistakes made in haste, it's worth doing it at the start of the tax year. Jamieson says: "You might have to wait for some paperwork, such as your P60, but if you're a higher-rate taxpayer and you're due pension tax relief, the earlier you submit your tax return, the earlier you'll get it."

10 START USING YOUR ALLOWANCES

Although many of us wait until the end of the tax year to use our allowances, Boyle recommends paying into your Isa and pension as early as possible: "As well as avoiding the last-minute rush, you're less likely to end up investing in the latest hyped fund."

It may be worth transferring any taxable savings or investments to your spouse or civil partner

Moreover, if you opt for a flexible Isa, paying in early no longer entails a long-term commitment. Murdock says: "You can withdraw money you've paid in during a tax year and, as long as it's paid back in before 6 April, you won't reduce your annual Isa allowance."

If you haven't already got £20,000 to put into an Isa, it may be worth setting up a monthly contribution. "If you invest regularly, you'll be buying more stocks when markets are cheap and fewer when they're pricier, taking advantage of pound cost averaging," says Jenkins.

ESSENTIAL GUIDE TO

PENSIONS VERSUS ISAS

Which of the wrappers smashes it for tax relief and flexibility?



Pensions and Isas are taxed differently, so it pays to know how to maximise the benefits, as **CERI JONES** explains

Everyone can have both an Isa and a pension – and as each type of tax wrapper has advantages and disadvantages, investors should try to make the most of both products.

The main advantages of both pensions and Isas are their tax breaks. Profits on investments held in both are not subject to capital gains tax (CGT), and dividends received are also free of tax, which is worth 7.5% to a basic-rate taxpayer, 32.5% to a higher-rate taxpayer and 38.1% to an additional-rate taxpayer. The two products differ, however, in the way contributions are taxed on the way in and proceeds are taxed on the way out.

Contributions to Isas are made out of net income. Pension contributions are also out of net income, but the government adds tax relief equal to the amount of income tax you would have paid on your contribution. This is paid at your highest marginal rate, so basic-rate taxpayers automatically receive 20% tax relief on contributions, while higher-rate and additional-rate taxpayers can use their tax returns to claim an additional 20% and 25% respectively. However, the position is inverted for withdrawals. While all withdrawals from Isas are tax-free, for pensions, 25% is tax-free but the remaining 75% is subject to income tax.

PENSION TAX-EFFICIENCY

All else being equal, pensions therefore enjoy a more favourable tax position and typically grow faster than Isas, because the government's contribution is received at the outset, creating a bigger pot at an earlier time to benefit from investment growth and compounding.

Looking solely at the tax position, we asked financial adviser Flying Colours to crunch the numbers, comparing the outcomes from saving the same amount for 40 years into a pension, an Isa, and an ordinary savings account without any tax breaks. The calculation was based on all investments growing by 6% a year, with dividend income of 3%.

Investing in an Isa produced an outcome 25% better than a taxable investment account; however, a pension will always trump an Isa (see chart below). "As you can see, pensions are superior, especially if you are a higher-rate taxpayer today," says chief executive Guy Myles. The results over 40 years show an uplift versus an investment account of 25% for an Isa investor, 33% for a basic-rate pension investor and 78% for a higher-rate pension investor.

"In fact, the analysis assumes small ongoing tax on the unwrapped investment account growth because of dividends, but [it doesn't take into account] CGT and is therefore generous in respect of that option. It is clear that pensions are a more efficient way to produce income in retirement than Isas, but this uplift must be considered alongside the loss of access to funds until you are 55. If you can cope with having your money locked away, it is an excellent choice."

"Pensions are a more efficient way to produce income in retirement"

GUY MYLES

Pensions are certainly restricted by copious red tape. While funds cannot be withdrawn from a pension until age 55, withdrawals from an ordinary Isa can be made at any time. The exception is a Lifetime Isa (Lisa), from which withdrawals can only be made after age 60 or to buy the policyholder's first home without suffering a 25% penalty. By last September, young people had been charged more than £9 million in penalties for taking money out of a Lisa prematurely.

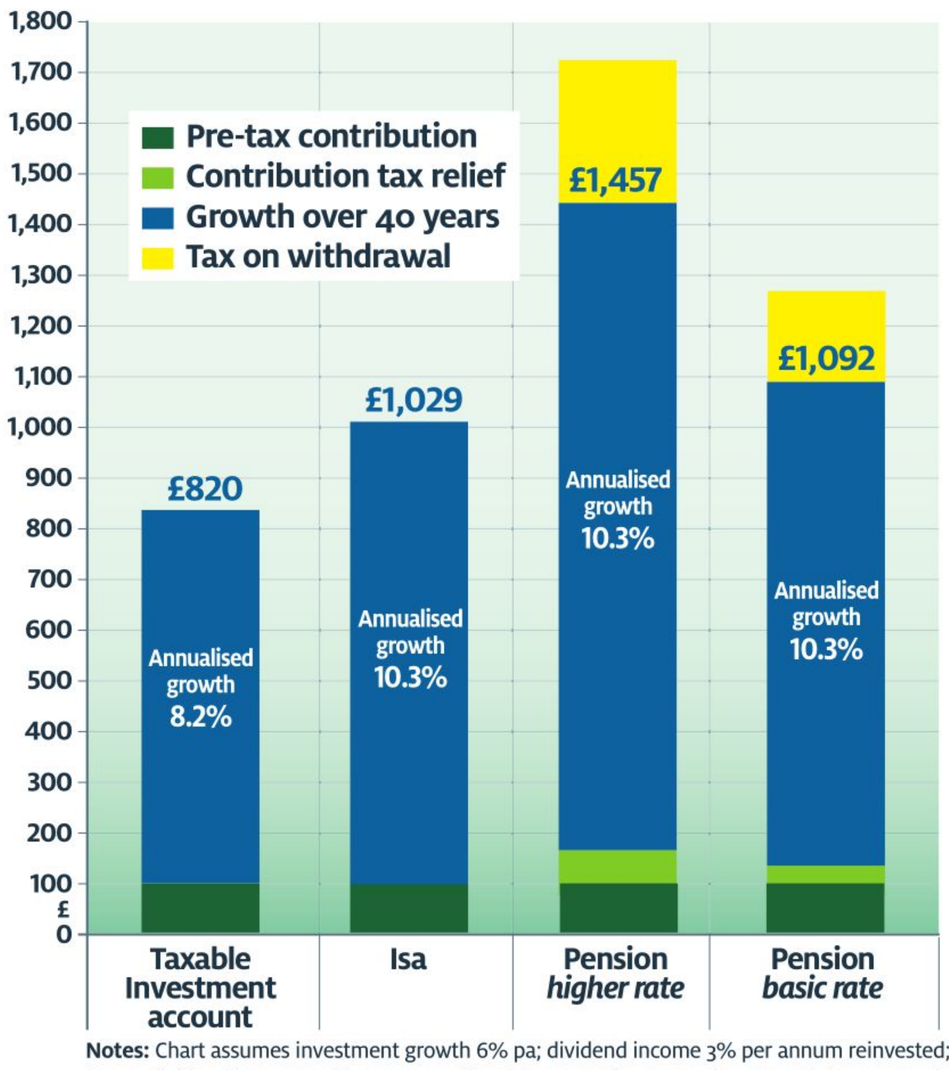
ISA FLEXIBILITY

An ordinary Isa offers much greater financial flexibility and can be drawn upon to meet small or major expenses such as a car purchase or a period of unemployment. This may be particularly helpful for younger people with few savings, whose career and relationships are more likely to be in a state of flux. Isas also play a useful role in the provision of additional tax-free income if your pension income is near the upper limit for your tax bracket.

Furthermore, the government has said that the pension access age will be pushed back at the same pace as the State Retirement Age, moving to age 57 in 2028; there is nothing to prevent a future government hiking the age even more sharply in line with rising life expectancies.

There is also a big difference in the investment choices on offer. Isas offer a huge range of investment options including funds, investment trusts, individual shares, cash, and even crowd-funding and peer-to-peer lending schemes. A self-invested personal

WHAT WOULD HAPPEN TO £100 INVESTED OVER 40 YEARS?



Notes: Chart assumes investment growth 6% pa; dividend income 3% per annum reinvested; tax on dividend income 20% per annum (taxable account); 40-year investment; tax on pension withdrawals amounting to 15% (25% tax free plus 20% tax on the balance). Capital gains tax (taxable account) not included. **Source:** Flying Colours



pension (Sipp) provides access to a similarly wide range of investment opportunities, and like an Isa demands investment know-how and continual scrutiny.

In contrast, many employer pension schemes are linked to a small range of poorly performing funds, often run by insurance companies. Unfortunately, auto-enrolment schemes can be linked to some of the worst.

Generally, pensions are more suitable for higher-rate taxpayers. It is possible to contribute up to £40,000 per tax year into a pension versus £20,000 in an Isa, and higher earners receive their highest marginal rate tax relief on their contributions. It is very common for higher tax bracket employees subsequently to fall back into the basic-rate tax bracket in retirement, paying only basic-rate tax on withdrawals.

Moreover, we tend to think of pension tax relief as applying only to earned income (rather than dividends or pension income), but even someone without relevant earnings can contribute up to £3,600 in a tax year and receive relief on it. "Very few people seem to be aware that you can continue to make pension contributions in retirement until you are 75," explains Myles. "If you are no longer earning, the maximum you can invest is £3,600 including £720 of tax relief. Given the significant benefits of a pension versus other tax wrappers, this is a good option for many people to boost returns later in life."

There are also implications for inheritance tax, which is charged at 40% and payable on estates over £325,000. Currently, if you die before 75 and you have a defined contribution pension (i.e. a money pot, as distinct from a salary-linked pension), it is held outside of your estate and can be passed on to your beneficiaries completely tax-free. If you die after age 75, your beneficiaries pay income tax at their marginal rate on any pension funds you've left them.

If you die after the age of 75, your beneficiaries pay income tax at their marginal rate on any pension funds you've left them

This concession trumps Isas, which are counted as part of your estate and added to other savings and assets when you die. However, special rules apply in regard to your spouse or civil partner. Your partner is given a temporary one-off additional allowance equal to the amount you have saved in your Isa, on top of their own Isa allowance (currently £20,000 a year). This allows your Isa savings to pass to your spouse, who can deposit them into an Isa and retain their tax-shelter status. So, for example, if you had £50,000 in your Isa when you died, your spouse could deposit a total of £70,000 (£50,000 and £20,000) into an Isa in that tax year.

INHERITANCE ISAS

To be eligible, a claim must be made within three years of the death, or 180 days after the estate has been administered. A number of Isa providers accept 'additional permitted subscriptions' or 'inheritance Isas', including Hargreaves Lansdown, Skipton, Nationwide and National Savings & Investments.

Pensions typically win when it comes to tax-efficiency – and a company scheme is a no-brainer if your employer makes generous contributions. However, if flexibility and accessibility are important, then the Isa comes into its own.

COMPENSATION CONTRASTS



There are big differences in compensation, should your provider collapse. If an Isa provided by a bank or building society were to go bust, you would be protected for up to £85,000 per institution under the Financial Services Compensation Scheme (FSCS). However, a stocks and shares Isa will only be covered up to £50,000 per person, per management group. It therefore makes sense to spread your money across different providers if you exceed these amounts, and ensure banks are not arms of the same overall corporate group, as the FSCS will only pay out £85,000 per person for each FCA-authorised institution.

In the event of a pension provider such as an insurance company failing, the FSCS will pay out 100% of your claim with no upper limit. Customers of failed Sipp firms can claim up to £85,000 for misleading advice, poor management or misrepresentation if they have lost money as a result and their adviser has since folded, although Sipp funds are ring-fenced from the Sipp provider's own accounts. Occupational salary-linked pension schemes that become insolvent are covered by the Pension Protection Fund, which pays out a maximum of £39,006 a year capped at 90%.

TAX YEAR END SPECIAL

High earners feeling the pulling power of VCTs



CHERRY REYNARD explains why plenty of investors are still gravitating towards tax-efficient venture capital trusts

It has been a gloomy time for investors in smaller UK companies. Investors concerned that they are too vulnerable to the volatile UK economy in the wake of Brexit have shied away.

In this context, the popularity of venture capital trusts (VCTs), which have raised record amounts, is an anomaly. Figures from the Association of Investment Companies show that investors committed £731 million to the sector during the 2018/19 tax year, up from £728 million in the previous year and an impressive 70% higher than the £429 million invested five years ago.

Investors have already committed £210 million into VCTs so far in this tax year, more than the amount raised during the same period last year, according to analysis from Wealth Club. Popular VCT groups such as Albion Capital have already closed fundraising for the 2019/20 tax year. As at 28 November, Octopus Titan had raised £60 million, while Mobeus had raised £38 million.

INCOME-SEEKER SHELTER

The bonanza can be partly explained by changes to the pension rules that restrict tax credits for high earners. Chris Hutchinson, manager of the Unicorn AIM VCT, says: "High earners are seeking out tax-efficient investment products that can help them offset the reduction in their pension allowances over recent years. In their most severe form, tax-free pension contributions are now tapered to just £10,000 a year (for those earning more than £210,000). What's more, an increasing number of senior professionals have reached their maximum lifetime allowance for their personal pensions."

VCTs offer upfront tax relief while building up a tax-free dividend stream. VCT popularity has tended to trump that of other products such as enterprise investment schemes (EIS). This is because the small companies VCTs back while they are at an early stage in their development are, nevertheless, more established than the start-up businesses held in EIS schemes.

However, the pension restrictions don't completely explain the popularity of VCTs at a time when there has been little wider appetite for smaller company investing. At the margins, the decline in buy-to-let investing has also played a role. A recent report from Simply Business, an online broker of business insurance, shows that 26% of landlords are looking to sell at least one buy-to-let property in 2020, a trend that has been intensifying in the face of a stagnating buy-to-let market and changes to the rental income tax rules. This has left people with spare 'risk' capital that they are keen to invest, for which VCTs are a natural home.

"VCT returns over the next five to 10 years are likely to be lower than they have been"
BEN YEARSLEY

Chris Morris, manager of tax-efficient investments at LightTower Partners, believes the recent election result will also have an influence. He says: "The political backdrop has likely played a part in VCTs' popularity, as the threat of any radical changes to the sector has reduced following the election result." Under a Jeremy Corbyn-led Labour government, a lot of incentives to invest in small firms would probably have been eliminated, but Labour's defeat has removed this risk. Alex Davies, chief executive at Wealth Club, agrees. He says that increasing political certainty should ensure demand for VCTs in the current tax year outstrips that of last year, and that popular offers are filling up fast.

In the face of the tax incentives to invest in the sector, performance considerations have become a distant secondary priority for many investors. Nevertheless, performance has been creditable, albeit some way behind mainstream equity markets. Over five years, the average generalist VCT has risen by 36.1%. This compares with 81.2% for the average UK all-companies investment trust. Aim VCTs have fared better, with the average trust up 53% over five years.





SOLID PERFORMERS

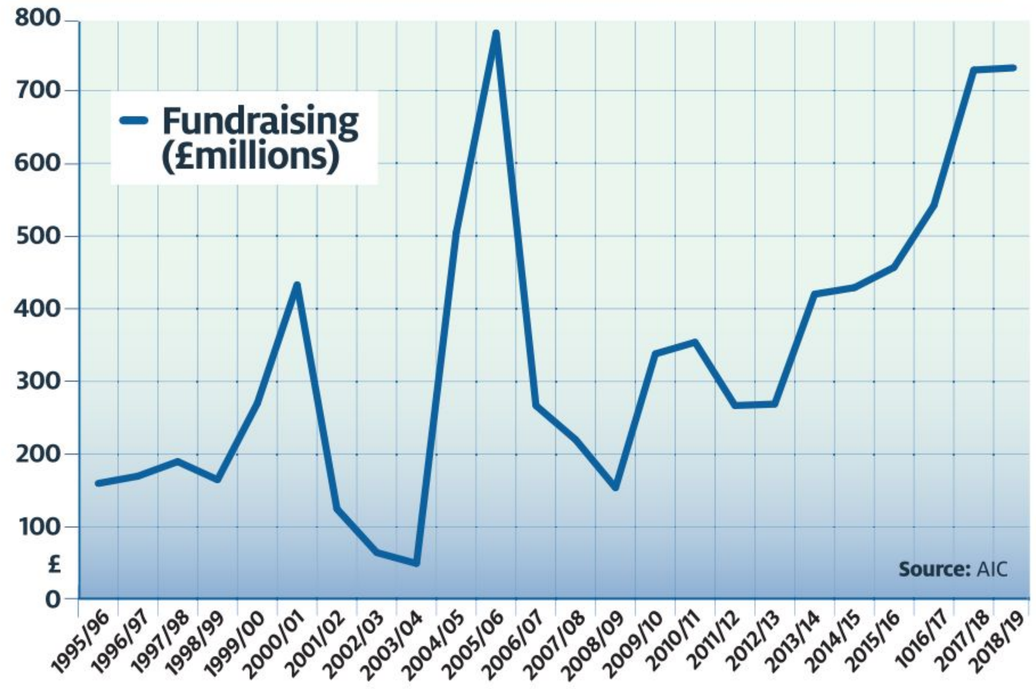
The question is, can performance hold up from here or would investors be better off forgoing the tax breaks? Ben Yearsley, a director at Shore Financial Planning, believes recent performance has suffered because VCT groups have been overzealous in their fundraising: "To my mind, performance has slipped because many of these companies are holding huge amounts in cash."

He says VCTs have made hay in a buoyant fundraising environment, but have often raised more than they can deploy quickly and effectively. "There is a danger then that they are overpaying for deals, because there is greater competitive pressure," he adds. "I'm still investing in the sector, but the returns over the next five to 10 years are likely to be lower than they have been over the past five to 10 years."

Cash acts as a drag on portfolio returns in a number of ways: it is money that is not invested, so is not generating dividends and capital growth; and the interest rate on cash is generally below inflation, which erodes capital over time. Equally, investors will be paying fees on that cash. They may be paying a 2% management fee on a cash holding that is losing 1% a year in real terms.

Some VCTs have addressed the problem by implementing a tiered pricing structure and charging a lower rate for cash holdings. This, says Yearsley, is welcome, but he is still keen for boards to put a brake on capital raising.

HISTORIC VCT FUNDRAISING FIGURES EXCLUDING ENHANCED SHARE BUYBACKS





The recent changes in the rules on qualifying companies for VCTs mean it has become more difficult to pick trusts based on past performance. Managers have been pushed into smaller, higher-risk investments, so their historic track record has less relevance.

Yearsley sees a similar problem with dividends. He says: "Many people look at their regular annual dividend per share but don't recognise that it is coming out of capital reserves. The performance of a manager over the past two to three years will be driven by what they were doing six or seven years ago, but they can't make the same investments today. Past performance – of dividends or capital growth – often doesn't provide a fair comparison."

Against that, the sector has seen a significant shakeout in recent years. After the global financial crisis hit, there was considerable consolidation among VCT managers. Many weaker players exited the sector, and assets became concentrated in the hands of a small group of more experienced managers. While the cash issue is undoubtedly a problem, assets are generally in good hands.

However, the greater appeal of VCTs means good offers close more quickly, so investors need to be alert to new offers opening and those nearing capacity. Hutchinson says: "A number of managers still have VCT offers open, although the largest and most popular of these are typically approaching capacity, as demand increases toward the end of the current tax year." Yearsley says that some of his favoured VCT offers have already sold out, although Pembroke remains open and would be his pick for this tax year.

Aim VCTs may be due a resurgence. The Aim market has seen weaker relative performance as part of the lack of appetite for UK smaller companies. It has seen a considerable bounce since September 2019 and should be a beneficiary of greater certainty in UK politics and around Brexit. Yearsley suggests holding around 10%-15% in Aim VCTs, and favours Unicorn and Amati.

"The best offers are likely to fill well before the end of March"
CHRIS MORRIS

RECOVERY MODE

Morris adds: "Now that the new pension rules are a few years old, people have had time to understand them and learn how to best maximise the tax-efficient products available. But people still need to be on top of their research and due diligence. What's more, they need to complete it as soon as possible, as the best offers are likely to fill well before the end of March."

VCTs have their place in investors' portfolios, especially those of investors who have run out of other tax planning options. There is some concern that the level of cash being raised will hit performance. However, VCTs may receive a boost from a better environment for smaller companies, as the UK political and economic climate stabilises.

VCT TAX ALLURE

We have looked at reasons to be cautious about VCTs. However, for someone who has exhausted their annual Isa and pension allowances or exceeded their lifetime allowance, the tax breaks still look generous. Investors get **30% income tax relief on subscription** on sums up to £200,000 as long as they hold the shares for five years. **Dividends and capital gains are tax-free**. Just as important for some investors, they are supporting small firms that may otherwise lack funding.



Strategies to save enough to retire on



STEVE WEBB PROVIDES TIPS ON HOW TO BUILD UP A POT THAT FUNDS SAVERS' RETIREMENT EXPECTATIONS

One of the most frequently asked questions about pensions is 'how much do I need to save?'. But despite the best efforts of government and the pensions industry, a one-size-fits-all answer is hard to come by.

In previous generations, the question didn't really arise for most people. A worker simply stayed in the workplace scheme, contributed in line with the rules, and with a long working life could expect a pretty decent retirement.

But that has all changed. Most people outside the public sector no longer have access to a salary-related pension. Instead, most are contributing to a defined contribution (DC) arrangement where they build up a pot of money that has to support them through retirement. The vast majority of the 10 million people who have been 'automatically enrolled' into workplace pensions in recent years are in such arrangements. But the mandatory minimum level of contributions is widely agreed to be too low to give most people the sort of retirement they would want for themselves.

THREE SIMPLE RULES

It is probably unrealistic to expect younger workers to know what their wants and needs might be in retirement. So for this group in particular, the best strategy is to follow three rules of thumb.

First, stay in the workplace pension rather than opting out. From the age of 22, employees will be put in a pension by their employer and the most important thing is simply not to opt out; that way, money from employee, employer and the government will be going into a pot and invested for decades.

Secondly, increase contributions when your pay rises. If you know you are going to get one, you should have a plan to nudge up the percentage contribution into your pension, gradually building up to a realistic level. For younger workers, most people would say that a total contribution rate of 12-15% of pay should generate a decent pension.

There are very few investments where 80p turns into £2 overnight

Lastly, 'max out' on what the employer will contribute. Larger employers will often match additional pension contributions made by their employees up to a limit; this means that your £1 pension contribution – which may cost 80p net of tax relief on the contribution – turns into £2 once the employer match is added. There are very few investments where 80p turns into £2 overnight!

For older workers, it makes sense to review what pensions have already been built up and then compare that with a target level of income. That target will obviously vary from individual to individual, but the Pensions and Lifetime Savings Association (PLSA) recently published three benchmarks which help to give a flavour of the kind of retirement to be expect at different income levels.

According to the PLSA, an income of £10,200 for a single person would support a "minimum living standard", £20,200 would support a "moderate lifestyle" with greater security and flexibility, and £33,000 would generate a "comfortable" retirement, including things like theatre trips and several weeks' holiday abroad each year.

These figures are of course averages and may not be appropriate if your regular income in work was well above (or well below) average, but they do provide a helpful benchmark.

GET A PENSION FORECAST

You can obtain a state pension forecast and up-to-date pension forecasts from your company and private pensions, to see where the projected income falls on the scale from 'minimum living standard' to comfortable. If the forecast is short of where you want to be, many pension providers offer 'sliding-scale' calculators that provide a feel for how much to save to generate a pension of a specified level. Making maximum use of any available employer contribution to a workplace pension is likely to be the least painful way of achieving the desired level of contributions.

For many people, this exercise may be discouraging, as their expected retirement income may be well short of the desired level. Part of the solution may be to work on a bit longer, both to build up a bigger retirement pot and to reduce the number of years over which it has to last. But the sooner you take a look at your retirement income prospects, the sooner you can put in place a plan to reach the kind of retirement you want to enjoy.

Steve Webb is a partner at pensions consultancy Lane Clark & Peacock

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The value of investments and any income may fluctuate and investors may not get back the full amount invested.

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Money Observer's 2020 Rated Funds revealed

This year we have 259 Rated Funds, including investment trusts and passive choices. Below we reveal the full list and a brief summary of each, with three-year performance figures plus FE Risk Score (FERS), yield where relevant, and premium or discount to net asset value for investment trusts. We also show any Morningstar or FE fundinfo icons awarded to each fund (see below). Funds are listed alphabetically by their Rated Fund group. However, you can find a full analysis and comprehensive performance details of the entire line-up for 2020 in Your Fund Choices 2020, available in WHSmiths and online at subscribe.moneyobserver.com/your-fund-choices-2020/.

Performance figures: FE Analytics, as at 1 January 2020; discount/premium figures: Winterflood, as at 20 January 2020.

KEY TO RATED FUND ICONS

ALPHA: FE Alpha Manager **CROWN(S):** FE Crown Fund Rating – three to five **SHIELD:** Morningstar Analyst Rating – Gold, Silver, Bronze
HALF/FULL GLOBE: Morningstar Sustainability Rating – above average/high Responsible/ethical fund **FERS:** FE Risk Score



ASIA PACIFIC

This group comprises 14 actively managed Rated Funds, including nine pan-Asian funds and trusts (of which two focus on income) plus five single-country funds, and four passive fund options.

PAN-ASIAN CHOICES

ABERDEEN STANDARD ASIA FOCUS IT

3 YR RTN: 19.3% ◆ DISCOUNT: -8.8%

Rated Fund 2019-20. A potential turnaround tale, but not for the risk-averse

ASIA DRAGON IT

3 YR RTN: 41.2% ◆ DISCOUNT: -9.8%

New for 2020. A more conservative approach and overweights to India and Hong Kong

FIDELITY ASIA

3 YR RTN: 47.4% ◆ FERS: 107

Rated Fund 2018-20. Seeks growing companies trading below their intrinsic value

JPM ASIA GROWTH

3 YR RTN: 63.5% ◆ FERS: 130

Rated Fund 2019-20. A portfolio of structural growth ideas run by an experienced team

MERIAN ASIA-PACIFIC

3 YR RTN: 36.7% ◆ FERS: 121

Rated Fund 2018-20. Uses numbers-driven investment process to 'follow the money'

PACIFIC ASSETS IT

3 YR RTN: 19.3% ◆ DISCOUNT: -2.7%

Rated Fund 2014-17, 2020. Seeks to limit its ecological footprint

SCHRODER ASIAN TOTAL RETURN IT

3 YR RTN: 50.9% ◆ PREMIUM: 1.1%

Rated Fund 2018-20. Strong choice for more cautious investors in Asia

INCOME CHOICES

FIDELITY ASIAN DIVIDEND

3 YR RTN: 40.1% ◆ YLD: 3.5% ◆ FERS: 105

New for 2020. Taps into Asia's underappreciated dividend story

GUINNESS ASIAN EQUITY INCOME

3 YR RTN: 31% ◆ YLD: 5.1% ◆ FERS: 116

Rated Fund 2018-20. Equal weightings to profitable, dividend-paying companies

PASSIVE CHOICES

ISHARES PACIFIC EX JAPAN EQUITY INDEX FUND

SPDR S&P PAN ASIA DIVIDEND ARISTROCRATS UCITS ETF

UBS MSCI PACIFIC SOCIALLY RESPONSIBLE UCITS ETF

XTRACKERS MSCI CHINA UCITS ETF

FOCUSED EMERGING ASIA CHOICES

ABERDEEN NEW INDIA IT

3 YR RTN: 26.7% ◆ DISCOUNT: -14.8%

Rated Fund 2017-20. Capitalises on structural growth drivers

FIDELITY EMERGING ASIA

3 YR RTN: 44.3% ◆ FERS: 119

Rated Fund 2017-20. Focuses on value in Asia's 'true' emerging economies

FIDELITY CHINA SPECIAL SITUATIONS IT

3 YR RTN: 40.9% ◆ DISCOUNT: -7%

Rated Fund 2015-20. Taps into rising consumer demand in China

JANUS HENDERSON CHINA OPPORTUNITIES

3 YR RTN: 44.8% ◆ FERS: 165

Rated Fund 2017-20. Invests in Hong Kong and US to access Chinese growth

STEWART INVESTORS INDIAN SUBCONTINENT SUSTAINABILITY

3 YR RTN: 18.9% ◆ FERS: 104

Rated Fund 2019-20. Stellar India fund with strong ESG credentials



EMERGING MARKETS

12 actively managed selections investing in the region as a whole, including one smaller companies fund and two with attractive yields, plus five passive options (two with yields of 5% plus).

ARTEMIS GLOBAL EMERGING MARKETS

3 YR RTN: 32.6% ◆ YLD: 2.6% ◆ FERS: 118

New for 2020. Diverse portfolio delivers a decent yield

BAILLIE GIFFORD EMERGING MARKETS GROWTH

3 YR RTN: 55.1% ◆ FERS: 135

Rated Fund 2019-20. Backs transformative technology firms for capital growth

BLACKROCK EMERGING MARKETS

3 YR RTN: 50.6% ◆ FERS: 118

New for 2020. A diverse portfolio is delivering much-improved performance

BLACKROCK FRONTIERS IT

3 YR RTN: 16.9% ◆ YLD: 4.5% ◆ PREM: 2.7%

Rated Fund 2013, 2015-20. A compelling contender for adventurous investors

FIDELITY EMERGING MARKETS

3 YR RTN: 38% ◆ FERS: 124

Rated Fund 2014-16, 2018-20. A 'best of breed' portfolio based on extensive research

FUNDSMITH EMERGING EQUITIES IT

3 YR RTN: 4.4% ◆ DISCOUNT: -12.1%

Rated Fund 2019-20. Discounted market laggard with exciting turnaround potential

JPMORGAN EMERGING MARKETS IT

3 YR RTN: 60.9% ◆ DISCOUNT: -6.4%

Rated Fund 2014 and 2018-20. Taps into domestic consumption growth

STEWART INVESTORS GLOBAL EMERGING MARKETS SUSTAINABILITY

3 YR RTN: 24.6% ◆ FERS: 88

New for 2020. Backs companies benefiting from and contributing to sustainable development

PASSIVE OPTIONS

- FIDELITY INDEX EMERGING MARKETS FUND
- ISHARES MSCI EM SRI UCITS ETF
- VANGUARD FTSE EMERGING MARKETS UCITS ETF
- WISDOMTREE EM EQUITY INCOME UCITS ETF
- WISDOMTREE EMERGING MARKETS SMALLCAP DIVIDEND UCITS ETF

TEMPLETON EMERGING MARKETS IT

3 YR RTN: 50.4% ◆ DISCOUNT: -8.6%

Rated Fund 2013-15 and 2018-20. A broad portfolio of stocks for domestic growth

TEMPLETON EMERGING MARKETS SMALLER COMPANIES

3 YR RTN: 7.9% ◆ FERS: 101

Rated Fund 2016-20. A smaller companies fund with a strong long-term record

UTILICO EMERGING MARKETS IT

3 YR RTN: 36.3% ◆ YLD: 3.1% ◆ DISC: -5.8%

Rated Fund 2014-20. Provides exposure to emerging market infrastructure

VANGUARD GLOBAL EMERGING MARKETS

3 YR RTN: 39.4% ◆ YIELD: 1.8% ◆ FERS: 118

New for 2020. A low-cost multi-manager fund



EUROPEAN EQUITIES

12 Rated Funds in this group are divided into eight core choices (four of which are flagged as ESG-focused), two income options and two tapping into the growth potential of smaller companies. There are also three passive choices.

BAILLIE GIFFORD EUROPEAN

3 YR RTN: 43.8% ◆ FERS: 133

Rated Fund 2019-20. Targets structural growth and innovation stories

EDENTREE AMITY EUROPEAN

3 YR RTN: 18.3% ◆ YLD: 2.9% ◆ FERS: 111

New for 2020. Sustainable fund that targets capital growth and income

EUROPEAN OPPORTUNITIES IT

3 YR RTN: 51.4% ◆ DISCOUNT: -4.5%

Rated Fund 2013, 2015-20. Concentrates on companies benefiting from change

FIDELITY EUROPEAN VALUES IT

3 YR RTN: 53.7% ◆ YLD: 3.4% ◆ DISC: -7.2%

Rated Fund 2019-20. Generates growth and income from quality companies

PASSIVE OPTIONS

- SPDR S&P EURO DIVIDEND ARISTOCRATS ETF
- VANGUARD FTSE DEVELOPED EUROPE EX UK UCITS ETF
- VANGUARD SRI EUROPEAN STOCK FUND

LF MITON EUROPEAN OPPORTUNITIES

3 YR RTN: 64.6% ◆ FERS: 124

New for 2020. Backs medium-sized companies with competitive advantages

LIONTRUST SUSTAINABLE FUTURE EUROPEAN GROWTH

3 YR RTN: 28.5% ◆ FERS: 105

New for 2020. A solid European growth fund with a strong ethical ethos

MAN GLG CONTINENTAL EUROPEAN GROWTH

3 YR RTN: 38% ◆ FERS: 125

Rated Fund 2016-20. Seeks out firms with strong market positions and pricing power

TM CRUX EUROPEAN SPECIAL SITUATIONS

3 YR RTN: 24.1% ◆ FERS: 112

Rated Fund 2017-20. Buys and holds 'best ideas'

Please see page 56 for explanatory key to icons

European Equities continued

INCOME CHOICES

JPMORGAN EUROPEAN INCOME IT

3 YR RTN: 25.9% ◆ YLD: 4.3% ◆ DISC: -10.4%

Rated Fund 2015-20. Looks for high and sustainable dividends from larger companies

MONTANARO EUROPEAN INCOME

3 YR RTN: 36.7% ◆ YLD: 2.6% ◆ FERS: 96

Rated Fund 2018-20. Focuses on growing income from small companies

SMALLER COMPANY CHOICES

MONTANARO EUROPEAN SMALLER COMPANIES IT

3 YR RTN: 88.3% ◆ DISCOUNT: -4.7%

New for 2020. Backs quality companies with growth prospects, with great success

TR EUROPEAN GROWTH IT

3 YR RTN: 32.3% ◆ DISCOUNT: -11.2%

Rated Fund 2017-20. Buys undervalued smaller companies and readily takes profits



GLOBAL BONDS

Comprises six actively managed Rated global bond funds, with one investing in higher-yielding emerging markets bonds, plus five passive alternatives.

M&G EMERGING MARKETS BOND

3 YR RTN: 16.6% ◆ YLD: 6.3% ◆ FERS: 41

Rated Fund 2016-20. Offers a mix of government and corporate bond exposure

M&G GLOBAL MACRO BOND

3 YR RTN: 4.1% ◆ YLD: 2% ◆ FERS: 34

Rated Fund 2014-20. Eclectic and flexible approach for all market conditions

MARLBOROUGH GLOBAL BOND

3 YR RTN: 11.1% ◆ YLD: 3% ◆ FERS: 50

Rated Fund 2013-20. A one-stop shop for cautious bond investors

PIMCO GIS GLOBAL BOND ESG HEDGED

3 YR RTN: N/A ◆ YLD: 2.6% ◆ FERS: 24

New for 2020. Favours best-in-class ESG practices

ROYAL LONDON GLOBAL BOND OPPORTUNITIES

3 YR RTN: 20.4% ◆ YLD: 5.6% ◆ FERS: 12

Rated Fund 2019-20. Seeks a high yield from bonds globally

TWENTYFOUR SELECT MONTHLY INCOME IT

3 YR RTN: 37.4% ◆ YLD: 6.7% ◆ PREM: 2.3%

Rated Fund 2017-20. Offers a high yield fuelled by an 'illiquidity premium'

PASSIVE CHOICES

- ISHARES GL1OBAL CORP BOND UCITS ETF
- ISHARES GLOBAL GOVT BOND UCITS ETF
- ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF
- LEGAL & GENERAL EMERGING MARKETS GOVERNMENT BOND (US$) INDEX FUND
- VANGUARD GLOBAL BOND INDEX GBP HEDGED

GLOBAL EQUITY INCOME

12 actively managed Rated Funds, including seven trusts, and two Rated passives. Yields in the US are relatively low, so funds in this group tend to have lower exposure to North America than those with a global growth mandate.

ARTEMIS GLOBAL INCOME

3 YR RTN: 13.4%◆ YLD: 3.1% • FERS: 123

Rated Fund 2014-20. Complements UK equity income holdings

BANKERS IT

3 YR RTN: 52.3% ◆ YLD: 2.1% • PREM: 1.6%

Rated Fund 2013-20. Solid choice for global large companies

FIDELITY GLOBAL DIVIDEND

3 YR RTN: 31.2% ◆ YLD: 2.3% • FERS: 89

Rated Fund 2015-20. Avoids volatility through focus on predictability

FIDELITY GLOBAL ENHANCED INCOME

3 YR RTN: 26.2%◆ YLD: 4.6% • FERS: 83

Rated Fund 2019-20. Accelerates income through the use of derivatives

GUINNESS GLOBAL EQUITY INCOME

3 YR RTN: 33.8%◆ YLD: 2.6% • FERS: 99

Rated fund 2013-15, 2017-20. Focuses on quality companies rather than yields

HENDERSON INTERNATIONAL INCOME IT

3 YR RTN: 28.9% ◆ YLD: 3.3% • PREM: 1.8%

Rated Fund 2018-20. Targets UK-like dividend yields further afield

JPMORGAN GLOBAL GROWTH & INCOME IT

3 YR RTN: 40.8% ◆ YLD: 4.6% • PREM: 0.6%

Rated Fund 2018-20. Delivers reliable quarterly income distributions

MURRAY INTERNATIONAL IT

3 YR RTN: 20.5% ◆ YLD: 4.3% • PREM: 4.3%

Rated Fund 2014-20. Boasts strong long-term performance record

SCHRODER GLOBAL EQUITY INCOME

3 YR RTN: 18.7% ◆ YLD: 4% • FERS: 120

Rated fund 2015-20. Takes a patient, value-based approach to investing

SCOTTISH AMERICAN IT

3 YR RTN: 44.1% ◆ YLD: 2.8% • PREM: 4%

Rated Fund 2015-17, 2020. Seeks out good growth prospects and rising yields

SCOTTISH IT

3 YR RTN: 19.7% ◆ YLD: 2.8% • DISC: -12%

Rated Fund 2017-20. Portfolio revamp is paying off for fund fishing in unpopular waters

SECURITIES TRUST OF SCOTLAND IT

3 YR RTN: 37% ◆ YLD: 3% • PREM: 1.8%

New for 2020. Cautious approach incorporates sustainability factors

PASSIVE CHOICES

- SPDR S&P GLOBAL DIVIDEND ARISTOCRATS UCITS ETF
- VANGUARD FTSE ALL-WORLD HIGH DIVIDEND YIELD UCITS ETF



GLOBAL GROWTH

22 actively managed Rated Funds in this section, split into nine core funds that we would expect to be more resilient in tougher conditions, plus 13 more adventurous choices with higher growth potential but also higher risks. Eight Rated passives are also included.

CORE CHOICES

BROWN ADVISORY GLOBAL LEADERS

3 YR RTN: 57.9% ◆ FERS: 106

New for 2020. Punchy portfolio of industry leaders with competitive advantages

BRUNNER IT

3 YR RTN: 61.1% ◆ YLD: 2.2% ◆ DISCOUNT: -7.9%

New for 2020. A solid option for global growth and income

F&C IT

3 YR RTN: 47.9% ◆ DISCOUNT: 0%

Rated Fund 2015-20. Perfect for investors with smaller portfolios

FUNDSMITH EQUITY

3 YR RTN: 57.1% ◆ FERS: 121

Rated Fund 2013-20. A concentrated portfolio of big brands, managed by Terry Smith

MID WYND INTERNATIONAL IT

3 YR RTN: 48.6% ◆ PREMIUM: 2.4%

Rated Fund 2017-20. Looks for global trends to generate superior returns

RATHBONES GLOBAL OPPORTUNITIES

3 YR RTN: 50.6% ◆ FERS: 130

Rated fund 2014-20. Great option for exposure to high-growth companies

SANLAM GLOBAL HIGH QUALITY

3 YR RTN: 35.4% ◆ FERS: 95

Rated fund 2019-20. Complements developed market exposure

TROJAN GLOBAL EQUITY

3 YR RTN: 42.7% ◆ FERS: 113

New for 2020. Offers defensive approach for rockier times

CORE PASSIVES

- SHARES CORE MSCI WORLD UCITS ETF
- ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF
- LEGAL & GENERAL GLOBAL 100 INDEX TRUST
- UBS MSCI WORLD SOCIALLY RESPONSIBLE ETF
- VANGUARD FTSE ALL-WORLD UCITS ETF
- WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF
- VANGUARD FTSE DEVELOPED WORLD EX-UK EQUITY INDEX

WITAN IT

3 YR RTN: 37% ◆ DISCOUNT: -2.4%

Rated Fund 2013-20. Makes good use of external managers

ADVENTUROUS CHOICES

ARDEVORA GLOBAL EQUITY

3 YR RTN: 46% ◆ FERS: 108

Rated Fund 2015-20. Takes an unconventional approach to investment

ARTEMIS GLOBAL GROWTH

3 YR RTN: 28% ◆ FERS: 113

Rated Fund 2014-20. Seeks growth at a reasonable price

ASI GLOBAL SMALLER COMPANIES

3 YR RTN: 40.6% ◆ FERS: 136

Rated Fund 2018-20. A concentrated portfolio of smaller companies

ADVENTUROUS PASSIVE

- VANGUARD GLOBAL SMALL-CAP INDEX

BMO RESPONSIBLE GLOBAL EQUITY

3 YR RTN: 46.7% ◆ FERS: 116

Rated Fund 2019-20. A diverse portfolio of ethical equities

EDINBURGH WORLDWIDE IT

3 YR RTN: 98.3% ◆ PREMIUM: 2.5%

Rated Fund 2014-15, 2018-20. Taps into growth potential of small companies

FIDELITY GLOBAL FOCUS

3 YR RTN: 42.2% ◆ FERS: 111

New for 2020. Backs medium companies with structural tailwinds

FUNDSMITH SUSTAINABLE EQUITY

3 YR RETURN: N/A ◆ FERS 118

New for 2020. Decent diversifier for Fundsmith Equity fans

INVESTEC GLOBAL FRANCHISE

3 YR RTN: 45% ◆ FERS: 107

New for 2020. Seeks high-quality, cash-generating franchises

LINDSELL TRAIN GLOBAL EQUITY

3 YR RTN: 67.2% ◆ FERS: 103

Rated Fund 2015-20. Believes boring is good in the long term

MERIAN GLOBAL EQUITY

3 YR RTN: 28.2% ◆ FERS: 116

Rated Fund 2013-20. Avoids style bias to follow the money

MONKS IT

3 YR RTN: 70.2% ◆ PREMIUM: 2.9%

Rated Fund 2014, 2017-20. Backs companies with above-average earnings growth

SCOTTISH MORTGAGE IT

3 YR RTN: 84.2% ◆ DISCOUNT: -1.1%

Rated Fund 2013-20. A high-conviction portfolio with a tech focus

T ROWE PRICE GLOBAL FOCUSED GROWTH EQUITY

3 YR RTN: 58.1% ◆ FERS: 116

Rated Fund 2017-20. Concentrates on finding 60 to 80 best ideas

Please see page 56 for explanatory key to icons

JAPAN EQUITIES



Eight actively managed choices include an income-focused option and a couple with a smaller-company slant; there is also a tracker.

AXA FRAMLINGTON JAPAN

3 YR RTN: 25.3% ◆ FERS: 130

Rated Fund 2017-20. Takes advantage of long-term growth trends

BAILLIE GIFFORD JAPAN IT

3 YR RTN: 47.2% ◆ DISCOUNT: -0.1%

Rated Fund 2015-20. Run by renowned Japanese equities team

BAILLIE GIFFORD SHIN NIPPON IT

3 YR RTN: 55.4% ◆ PREMIUM: 0.7%

Rated Fund 2015-20. Backs the next generation of companies and entrepreneurs

FIDELITY JAPAN IT

3 YR RTN: 74.4% ◆ DISCOUNT: -5.5%

Rated Fund 2019-20. Invests in Japanese growth companies of all sizes

FIRST STATE JAPAN FOCUS

3YR RETURN: 57.4% ◆ FERS 146

New for 2020. A focused portfolio of medium and large companies

JUPITER JAPAN INCOME

3 YR RTN: 34.9% ◆ YLD 2.3% • FERS: 128

New for 2020. Seeks undervalued growth opportunities to produce rising dividends

LEGG MASON JAPAN EQUITY

3 YR RTN: 52% ◆ FERS: 174

Rated Fund 2013-20. Buys growth stories for the long term

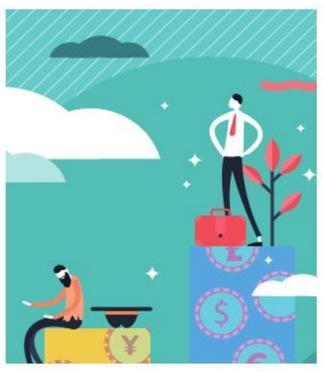
LINDSELL TRAIN JAPAN EQUITY

3 YR RTN: 52.7% ◆ FERS: 116

Rated Fund 2016-20. Backs the best brands for 'exceptional' performance

PASSIVE CHOICE

HSBC JAPAN INDEX



MIXED ASSET FUNDS

We have separated our 18 actively managed and three passive selections in this section into three distinct groups based on equity exposure, to help investors make a more informed choice.

LOWER RISK: 0-40% EQUITY INCOME CHOICES

ARTEMIS HIGH INCOME

3 YR RTN: 14.7% ◆ YLD: 4.8% ◆ FERS: 28

Rated Fund 2016-20. Combines bond and equity research to provide complete picture

FIDELITY MULTI-ASSET INCOME

3 YR RTN: 15.5% ◆ YLD: 4.2% ◆ FERS: 35

Rated Fund 2017-20. Rated for research-driven approach and diversification

GROWTH CHOICES

BAILLIE GIFFORD MULTI ASSET GROWTH

3 YR RTN: 16% ◆ FERS: 42

New for 2020. Aims to deliver investment growth whatever the weather

CAPITAL GEARING IT

3 YR RTN: 18.6% ◆ PREMIUM: 3.4%

Rated Fund 2016-20. A good pick for those looking for wealth preservation

LIONTRUST SUSTAINABLE FUTURE DEFENSIVE MANAGED

3 YR RTN: 27.8% ◆ FERS: 49

New for 2020. Offers winning combination of sound performance and ethical credentials

BALANCED RISK: 41-60% EQUITY INCOME CHOICES

ARTEMIS MONTHLY DISTRIBUTION

3 YR RTN: 13.3% ◆ YLD: 3.9% ◆ FERS: 54

Rated Fund 2016-20. Fund's lower-risk yield is ideal for pension investors

AXA ETHICAL DISTRIBUTION

3 YR RTN: 15.4% ◆ YLD: 2.8% ◆ ✦ERS: 59

New for 2020. An ethical source of income from strong firms bought at good prices



PROPERTY

This section includes some funds that invest in bricks and mortar for diversification and sustainable income, and some that hold property companies and are more likely to deliver capital growth. There are six actively managed funds in all, and two Rated passives.

DIRECT PROPERTY CHOICES

BMO COMMERCIAL PROPERTY IT

3 YR RTN: -3.1% ◆ YLD: 5.2% ◆ DISC: -15.1%

Rated Fund 2013, 2017-20. A reliable source of eye-catching income paid monthly

IMPACT HEALTHCARE REIT

3 YR RTN: N/A ◆ YLD: 4.8% • PREM: 4.4%

New for 2020. Provides a high and reliable yield from care home ownership and leasing

TRITAX BIG BOX REIT

3 YR RTN: 21.9% ◆ YLD: 3.9% ◆ DISC: -7%

New for 2020. Offers pure exposure to 'big box' logistics

PROPERTY SHARES CHOICES

ASI UK REAL ESTATE SHARE

MIXED ASSET PASSIVES

FOR CAUTIOUS INVESTORS
VANGUARD LIFESTRATEGY 20% EQUITY FUND

FOR BALANCED INVESTORS
VANGUARD LIFESTRATEGY 60% EQUITY FUND

FOR ADVENTUROUS INVESTORS
VANGUARD LIFESTRATEGY 80% EQUITY FUND

KAMES DIVERSIFIED MONTHLY INCOME
3 YR RTN: 24.3% ◆ YLD: 4.7% ◆ FERS: 50

Rated Fund 2018-20. Backs a wide range of assets for a 5% annual yield

GROWTH CHOICES

ROYAL LONDON SUSTAINABLE DIVERSIFIED
3 YR RTN: 34.7% ◆ FERS: 67

Rated Fund 2017-20. Strong ethical stance has not harmed performance

SENECA INCOME & GROWTH IT
3 YR RTN: 26.5% ◆ YLD: 3.7% ◆ PREM: 2.2%

Rated Fund 2016-20. Adopts a value-based approach to deliver absolute returns

3 YR RTN: 52% ◆ YLD: 1.6% ◆ FERS: 92

New for 2020. Mainly invests in UK property shares

SCHRODER GLOBAL CITIES REAL ESTATE
3 YR RTN: 26.8% ◆ YLD: 1.1% ◆ FERS: 92

New for 2020. Taps into property prospects in buoyant markets in strong global cities

TR PROPERTY IT
3 YR RTN: 79% ◆ YLD: 2.9% ◆ PREM: 3.7%

Rated Fund 2014-20. Invests in property companies across Europe

PASSIVE CHOICES

ISHARES GLOBAL PROPERTY SECURITIES EQUITY INDEX FUND

ISHARES UK PROPERTY UCITS ETF

HIGHER RISK: 61-100% EQUITY INCOME CHOICES

SHIRES INCOME IT
3 YR RTN: 51.2% ◆ YLD: 4.5% ◆ PREM: 0.9%

Rated Fund 2017-20. Seeks sustainable dividends from strong companies

TB WISE MULTI-ASSET INCOME
3 YR RTN: 23.7% ◆ YLD: 4.9% ◆ FERS: 92

Rated Fund 2015-20. Looks for income opportunities across the asset spectrum

GROWTH CHOICES

BAILLIE GIFFORD MANAGED
3 YR RTN: 35.8% ◆ FERS: 94

Rated Fund 2019-20. Active multi-asset fund offering low ongoing charges

CALEDONIA INVESTMENTS IT
3 YR RTN: 32.7% ◆ DISCOUNT: -16.1%

Rated Fund 2013-16, 2020. A conservative approach to income and growth investing

MITON GLOBAL OPPORTUNITIES
3 YR RTN: 31% ◆ DISCOUNT: -1.8%

Rated Fund 2019-20. Looks for investment trust bargains

ROYAL LONDON SUSTAINABLE WORLD
3 YR RTN: 48.8% ◆ FERS: 102

Rated Fund 2013-20. Invests in innovative firms that have a positive impact on society

SARASIN GLOBAL EQUITY REAL RETURN
3 YR RTN: 35.4% ◆ FERS: 74

New for 2020. Incorporates a genuinely international flavour

UNICORN MASTERTRUST
3 YR RTN: 32.1% ◆ FERS: 72

Rated Fund 2018-20. Takes a contrarian approach to investing in trusts

STERLING BONDS



Twelve Rated Funds are split into two categories: sterling corporate bond funds holding predominately investment-grade corporate bonds at the lower end of the risk spectrum, and other bond funds with greater flexibility. We also include four passive plays.

CORPORATE BOND CHOICES

LIONTRUST MONTHLY INCOME BOND
3 YR RTN: 15.5% ◆ YLD: 3.6% ◆ FERS: 23

Rated Fund 2019-20. Honed to deliver high and regular income

LIONTRUST SUSTAINABLE FUTURE CORPORATE BOND
3 YR RTN: 15.4% ◆ YLD: 2.9% ◆ FERS: 30

New for 2020. A core choice for committed ethical investors

RATHBONE ETHICAL BOND
3 YR RTN: 20.5% ◆ YLD: 3.5% ◆ FERS: 24

Rated Fund 2013-20. Offers competitive yield from ethical investment-grade bonds

SCHRODER STERLING CORPORATE BOND
3 YR RTN: 22.3% ◆ YLD: 3.8% ◆ FERS: 34

Rated Fund 2019-20. A fund that treads carefully and pays quarterly

Please see page 56 for explanatory key to icons

Sterling Bonds continued

OTHER STERLING BOND CHOICES

BAILLIE GIFFORD STRATEGIC BOND

3 YR RTN: 18.5% ◆ YLD: 3.5% ◆ FERS: 25

Rated Fund 2013-20. Buys both investment-grade and high-yield bonds

CITY MERCHANTS HIGH YIELD IT

3 YR RTN: 20.5% ◆ YLD: 5.1% ◆ PREM: 3.3%

New for 2020. Strategy combines seasoned issuers with speculative positions

GAM STAR CREDIT OPPORTUNITIES GBP

3 YR RTN: 21.7% ◆ YLD: 4.2% ◆ FERS: 28

Rated Fund 2016-20. Gains higher yields without corresponding rise in risk

JUPITER STRATEGIC BOND

3 YR RTN: 12% ◆ YLD: 3% ◆ FERS: 30

Rated Fund 2013-20. A conservative and flexible fund choice

MAN GLG STRATEGIC BOND

3 YR RTN: 24% ◆ YLD: 3.2% ◆ FERS: 29

Rated Fund 2019-20. Looks for value while keeping an eye on the economy

ROYAL LONDON STERLING EXTRA YIELD BOND

3 YR RTN: 26% ◆ YLD: 5.5% ◆ ERS: 19

Rated Fund 2013-20. Aims for high yield with an emphasis on security

THREADNEEDLE UK SOCIAL BOND

3 YR RTN: 8.9% ◆ LD: 2.2% ◆ FERS: 19

New for 2020. Adventurous choice that aims to have a positive impact on society

TWENTYFOUR DYNAMIC BOND

3 YR RTN: 16.3% ◆ YLD: 3.4% ◆ FERS: 17

New for 2020. Flexible bond fund takes a prudent approach to offset risk

PASSIVE OPTIONS

- ISHARES £ ULTRASHORT BOND ETF
- VANGUARD UK GOVERNMENT BOND INDEX FUND
- VANGUARD UK INFLATION-LINKED GILT INDEX
- VANGUARD UK INVESTMENT GRADE BOND INDEX FUND

SPECIALIST FUNDS

Our 18 actively managed specialist choices focus on experienced managers with in-depth knowledge of a particular field or sector. We also include five Rated passives to track commodities and infrastructure.

ALLIANZ TECHNOLOGY IT

3 YR RTN: 101% ◆ PREMIUM: 0.9%

Rated Fund 2018-20. Taps into long-term technological transformation

BLACKROCK WORLD MINING IT

3 YR RTN: 32.4% ◆ YLD: 5.4% ◆ DISC: -9.8%

Rated fund 2016-20. Poised to profit from a recovery in the commodities sector

BMO OVERSEAS EQUITY LINKED UK INFLATION

3 YR RTN: 39.9% ◆ FERS: 117

Rated Fund 2017-20. Takes a liability-driven investment approach

CLIMATE ASSETS

3YR RTN: 28.4% ◆ FERS: 71

New for 2020. Invests in five themes related to climate change

FIDELITY GLOBAL TECH

3 YR RTN: 78.4% ◆ FERS: 142

Rated Fund 2017-20. Looks to identify the most rewarding links in the technology chain

HICL INFRASTRUCTURE IT

3 YR RTN: 20.6% ◆ YLD: 4.7% ◆ PREM: 15.3%

New for 2020. A superior entry point for infrastructure investing

IMPAX ASIAN ENVIRONMENTAL MARKETS

3 YR RTN: 23.6% ◆ YLD: 2.6% ◆ FERS: 112

New for 2020. Taps into the growth in energy efficiency in Asia

IMPAX ENV MARKETS IT

3 YR RTN: 57.1% ◆ PREMIUM: 2.1%

Rated Fund 2013-20. Benefits from global move towards environmental protection

INVESTEC GLOBAL GOLD

3 YR RTN: 36.3% ◆ FERS: 238

New for 2020. An affordable way to access gold-mining businesses

JUPITER INT'L FINANCIALS

3 YR RTN: 37.5% ◆ FERS: 155

Rated Fund 2014-20. Has flexible approach to trends and themes in financials sector

PASSIVE CHOICES

- ETFS BRENT CRUDE OIL 1MTH
- ISHARES GLOBAL CLEAN ENERGY ETF
- ISHARES PHYSICAL GOLD ETC
- SPDR MORNINGSTAR MULTI-ASSET
- GLOBAL INFRASTRUCTURE UCITS ETF
- WISDOMTREE ENHANCED COMMODITY UCITS ET

LEGG MASON IF RARE GLBL INFRASTRUCTURE INCOME

3 YR RTN: 36% ◆ YLD: 6% ◆ FERS: 77

New for 2020. Delivers income from shares in infrastructure companies

PANTHEON INT'L IT

3 YR RTN: 48.6% ◆ DISCOUNT: -10.2%

Rated Fund 2013-20. A fund-of-funds approach with a spread of risk and reward

POLAR CAPITAL BIOTECH

3 YR RTN: 54% ◆ FERS: 204

Rated Fund 2018-20. Backs biotechnology companies of all sizes

SARASIN FOOD & AGRICULTURE OPPS

3 YR RTN: 30% ◆ FERS: 104

Rated Fund 2016-20. Invests in food-related firms from field to fork

STANDARD LIFE PRIVATE EQUITY IT

3 YR RTN: 31.6% ◆ YLD: 3.6% ◆ DISC: -10.8%

Rated Fund 2018-20. Targets growth and income from European private equity

SYNCONA IT

3 YR RTN: 68.1% ◆ PREMIUM: 4.7%

Rated Fund 2016-17, 2020. Backs potential global leaders in life sciences

VT GRAVIS CLEAN ENERGY INCOME

3 YR RTN: N/A ◆ YLD: 2.5% ◆ FERS: 66

New for 2020. Attractive income stream from a clean energy theme

WORLDWIDE HEALTHCARE IT

3 YR RTN: 51.7% ◆ PREMIUM: 0.5%

Rated Fund 2013-20. Invests in a diverse range of healthcare companies



UK EQUITY INCOME

There are 21 actively managed Rated Funds in this section, investing in companies that pay high and reliable dividends to shareholders. The core selection includes funds that seek companies paying a growing dividend or a high absolute dividend. The adventurous choices focus on funds that make use of 'value' stocks or smaller companies with more volatile capital growth as well as income. There are also two Rated passives.

CORE CHOICES

AXA FRAMLINGTON MONTHLY INCOME

3 YR RTN: 24.7% ◆ YLD: 4.5% ◆ FERS: 80

Rated Fund 2018-20. Ideal for monthly income-seekers

BMO CAPITAL & INCOME IT

3 YR RTN: 37.1% ◆ YLD: 3.2% ◆ PREM: 1.6%

Rated Fund 2019-20. Dependable 'dividend hero' backing established business

BMO RESPONSIBLE UK INCOME

3 YR RTN: 27.5% ◆ YLD: 4.1% ◆ FERS: 88

New for 2020. Delivers income ethically with bias to medium and smaller companies

CITY OF LONDON IT

3 YR RTN: 24.2% ◆ YLD: 4.3% ◆ PREM: 1.4%

Rated Fund 2015-20. Managed by 'safe and accomplished' pair of hands

ROYAL LONDON UK EQUITY INCOME

3 YR RTN: 26.2% ◆ YLD: 4.2% ◆ FERS: 105

Rated Fund 2017-20. Offers mix of large and small companies

THREADNEEDLE UK EQUITY INCOME

3 YR RTN: 21% ◆ YLD: 3.9% ◆ FERS: 104

Rated Fund 2013-20. A strong choice for income and growth

TROY INCOME & GROWTH IT

3 YR RTN: 24% ◆ YLD: 3.2% ◆ PREM: 1%

Rated fund 2013-20. A good option for relatively cautious investors

ADVENTUROUS CHOICES

DIVERSE INCOME IT

3 YR RTN: 15.5% ◆ YLD: 3.8% ◆ DISC: -0.8%

Rated Fund 2016-20. Good for broad-based small company exposure

FRANKLIN UK RISING DIVIDENDS

3 YR RTN: 28.3% ◆ YLD: 3.4% ◆ FERS: 91

Rated Fund 2018-20. Could appeal to retirement income market

GAM UK EQUITY INCOME

3 YR RTN: N/A ◆ YLD 4% ◆ FERS 94

New for 2020. Goes beyond FTSE 100 dividend stocks

JPMORGAN CLAVERHOUSE IT

3 YR RTN: 39.8% ◆ YLD: 3.6% ◆ PREM: 0.7%

Rated Fund 2019-20. A 'classic get rich slow' fund

LOWLAND IT

3 YR RTN: 17.9% ◆ YLD: 4.1% ◆ DISC: -5.8%

Rated Fund 2013, 2016-20. Offers diversified exposure to UK companies

MAN GLG UK INCOME

3 YR RTN: 43.9% ◆ YLD: 5% ◆ FERS: 107

Rated Fund 2018-20. Complementary to more index-aware funds

MERCHANTS IT

3 YR RTN: 44% ◆ YLD: 4.7% ◆ PREM: 1.5%

New for 2020. Delivers rising dividends from large companies

MI CHELVERTON UK EQUITY INCOME

3 YR RTN: 32.8% ◆ YLD: 4.4% ◆ FERS: 99

Rated Fund 2014-20. Targets yields of 4% plus

MONTANARO UK INCOME

3 YR RTN: 45.1% ◆ YLD: 3.4% ◆ FERS: 104

Rated Fund 2016-20. Offers 'income for the future'

SCHRODER INCOME

3 YR RTN: 17.2% ◆ YLD: 4.2% ◆ FERS: 131

Rated Fund 2018-20. Disciplined value-driven approach

SCHRODER INCOME MAXIMISER

3 YR RTN: 16.4% ◆ YLD: 7% ◆ FERS: 122

Rated Fund 2013-17, 2019-20. Supercharges income by selling call options

TEMPLE BAR IT

3 YR RTN: 34.6% ◆ YLD: 3.7% ◆ DISC: -0.7%

Rated Fund 2013-15, 2018-20. Value style showing signs of a renaissance

TROJAN ETHICAL INCOME

3 YR RTN: 32.6% ◆ YLD: 2.8% ◆ FERS: 73

New for 2020. A cautious and ethical approach to income generation

UNICORN UK ETHICAL INCOME

3 YR RTN: 32.6% ◆ YLD: 4.5% ◆ FERS: 92

Rated Fund 2019-20. Good bet for income from ethical sources

PASSIVE CHOICES

SPDR S&P UK DIVIDEND ARISTOCRATS UCITS ETF

VANGUARD FTSE UK EQUITY INCOME INDEX FUND

Please see page 56 for explanatory key to icons

UK GROWTH

We have 19 funds in this group, split between core and adventurous. The core invest in high-quality companies with defensive characteristics. The 13 adventurous aim to deliver strong long-term growth. There are four passive options.

CORE CHOICES

ASI UK RESPONSIBLE EQUITY

3 YR RTN: 41.8% ◆ FERS: 110

New for 2020. Taps into sustainable investing trend

ES R&M UK RECOVERY

3 YR RTN: 24.3% ◆ FERS: 115

Rated Fund 2018-20. Buys shares at fire-sale prices

LINDSELL TRAIN UK EQUITY

3 YR RTN: 46.6% ◆ FERS: 100

Rated Fund 2016-20. Backs big brands and holds for the very long term

LIONTRUST SPECIAL SITUATIONS

3 YR RTN: 39% ◆ FERS: 93

Rated Fund 2013-14, 2018-20. A great core holding for most types of investor

ROYAL LONDON SUSTAINABLE LEADERS

3 YR RTN: 47% ◆ FERS: 96

Rated Fund 2017-20. Looks for the best in the sustainable universe

TM CRUX UK CORE

3 YR RTN: 23.5% ◆ FERS: 93

New for 2020. Blends growth and value styles to target long-term growth and income

CORE PASSIVES

FIDELITY INDEX UK FUND

ISHARES CORE FTSE 100 UCITS ETF

ADVENTUROUS

ARDEVORA UK EQUITY

3 YR RTN: 28.4% ◆ FERS: 115

Rated Fund 2016-20. Offers something different for investor portfolios

BAILLIE GIFFORD UK GROWTH IT

3 YR RTN: 33.9% ◆ DISCOUNT: -4.7%

Rated Fund 2019-20. Offers growth at a discount from a concentrated portfolio

CFP SDL UK BUFFETTOLOGY

3 YR RTN: 57.9% ◆ FERS: 99

Rated Fund 2016-20. Replicates Warren Buffett's methodology

FIDELITY SPECIAL VALUES IT

3 YR RTN: 29.6% ◆ PREMIUM: 1.8%

Rated Fund 2013-20. A good choice for value-focused investors

FINSBURY GROWTH & INCOME IT

3 YR RTN: 46.6% ◆ DISCOUNT: -2.4%

Rated Fund 2013-17, 2020. A concentrated portfolio of established companies

FRANKLIN UK MANAGERS' FOCUS

3 YR RTN: 29.4% ◆ FERS: 102

Rated Fund 2016-20. One-stop shop for UK growth investing

FRANKLIN UK MID CAP

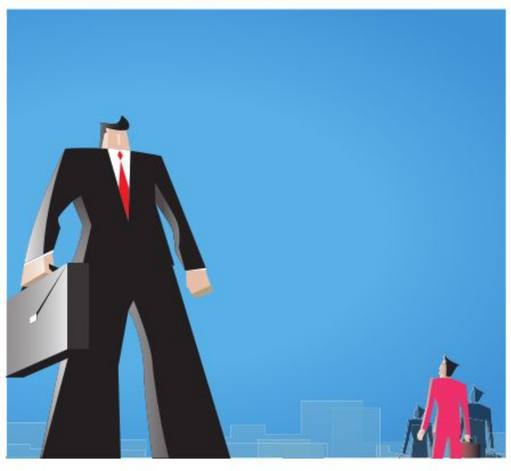
3 YR RTN: 55.7% ◆ FERS: 138

New for 2020. Focuses exclusively on FTSE 250 companies

LF MITON UK VALUE OPPORTUNITIES

3 YR RTN: 43.5% ◆ FERS: 116

Rated Fund 2015-20. Pragmatic way of accessing UK markets



UK SMALLER COMPANIES

Five of our 12 smaller companies picks are investment trusts well suited to investing in less liquid holdings such as small-caps. Accessing smaller companies passively is not generally advised.

ABERFORTH SMALLER COMPANIES IT

3 YR RTN: 51.3% ◆ YLD: 2.1% ◆ DISC: -1.4%

Rated Fund 2014-16, 2020. Respected value-oriented trust run by experienced team

BLACKROCK SMALLER COMPANIES IT

3 YR RTN: 89.1% ◆ YLD: 1.9% ◆ PREM: 0.1%

Rated Fund 2013-2016, 2019-20. Backs well-capitalised companies

CASTLEFIELD B.E.S.T. SUSTAINABLE UK SMALLER COMPANIES

3 YR RTN: 41.2% ◆ FERS 103

New for 2020. Reflects the prevailing zeitgeist for sustainable investing

HENDERSON SMALLER COMPANIES IT

3 YR RTN: 78.1% ◆ DISCOUNT: -1.2%

Rated Fund 2014-20. Experienced manager applies solid 'four Ms' selection process

INVESCO PERPETUAL UK SMALLER COMPANIES IT

3 YR RTN: 69.6% ◆ YLD: 3% ◆ PREM: 2%

Rated Fund 2017-20. Ideal for investors who rely heavily on income

MERIAN UK SMALLER COMPANIES FOCUS

3 YR RTN: 60.4% ◆ FERS: 121

Rated Fund 2017-20. Standout team-based approach and investment process

MI CHELVERTON UK EQUITY GROWTH

3 YR RTN: 70.8% ◆ FERS: 93

Rated Fund 2018-20. Backs cash-generative smaller companies

SLATER GROWTH

3 YR RTN: 53.2% ◆ FERS: 104

Rated Fund 2016-20. Runs concentrated portfolio of high-conviction stocks

LIONTRUST UK ETHICAL

3 YR RTN: 56.5% ◆ FERS: 106

Rated Fund 2018-20. Strong ethical investment pedigree

MAN GLG UNDERVALUED ASSETS

3 YR RTN: 37.6% ◆ YLD: 3.1% ◆ FERS: 118

Rated Fund 2018-20. Uses disciplined process to identify recovery opportunities

MARLBOROUGH UK MULTI-CAP GROWTH

3 YR RTN: 37.4% ◆ FERS: 131

Rated Fund 2017-20. Good pick for investors wanting broad spread

MERCANTILE IT

3 YR RTN: 66.2% ◆ YLD: 2.5% ◆ DISC: -5.3%

Rated Fund 2014, 2016-20. Ideal for investors seeking mid-cap focus

SCHRODER RECOVERY

3 YR RTN: 14.3% ◆ FERS: 126

Rated Fund 2019-20. A quietly aggressive, value-driven fund

ADVENTUROUS PASSIVES

LEGAL & GENERAL ETHICAL FUND

VANGUARD FTSE 250 UCITS ETF

STANDARD LIFE UK SMALLER COMPANIES IT

3 YR RTN: 84.1% ◆ DISCOUNT: 0.0%

Rated Fund 2016-20. Screens for potential winners using 'matrix' methodology

TB AMATI UK SMALLER COMPANIES

3 YR RTN: 66.4% ◆ FERS: 97

Rated Fund 2017-20. A diversified fund 'for all seasons'

TM CAVENDISH AIM

3 YR RTN: 68.5% ◆ FERS: 112

New for 2020. A dedicated Aim fund with runaway performance

UNICORN UK GROWTH

3 YR RTN: 48% ◆ FERS: 113

Rated Fund 2018-20. Nimble fund with a technology focus



US EQUITIES

The 12 Rated Funds in this section are grouped into three categories: those with general focus, those that focus on smaller companies, and those with an income mandate. Seven Rated passive funds are also included.

ARTEMIS US EXTENDED ALPHA

3 YR RTN: 44.7% ◆ FERS: 104

Rated Fund 2018-20. Can go 'long/short' to navigate choppier waters

BAILLIE GIFFORD AMERICAN

3 YR RTN: 77.8% ◆ FERS: 195

Rated Fund 2019-20. Backs exceptional growth companies

BROWN ADVISORY US SUSTAINABLE GROWTH

3 YR RTN: N/A ◆ FERS: N/A

New for 2020. Looks to tap into sustainable business strategies

LF MITON US OPPORTUNITIES

3 YR RTN: 32.2% ◆ FERS: 127

Rated Fund 2018-20. A flexible stockpicking fund with an eye on capital appreciation

MERIAN NORTH AMERICAN EQUITY

3 YR RTN: 30.7% ◆ FERS: 132

Rated Fund 2014-20. Identifies market trends to 'follow the money'

PASSIVE CHOICES

HSBC AMERICAN INDEX FUND

INVESCO EQQQ NASDAQ-100 UCITS ETF

ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF

ISHARES EDGE S&P 500 MINIMUM VOLATILITY UCITS ETF

ISHARES MSCI USA SRI ETF

SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF

VANGUARD US EQUITY INDEX FUND

NATIXIS LOOMIS SAYLES US EQUITY LEADERS

3 YR RTN: 54.6% • FERS: 125

Rated Fund 2018-20. Focuses on quality large companies with competitive advantages

SMALLER COMPANY CHOICES

ARTEMIS US SMALLER COMPANIES

3 YR RTN: 48.1% ◆ FERS: N/A

Rated Fund 2015-20. Looks to discover potential before others do

BROWTH ADVISORY US SMALLER COMPANIES

3 YR RTN: 41.6% ◆ FERS: 133

Rated Fund 2018-20. Experienced team seeks companies with competitive advantages

JP MORGAN US SMALLER COMPANIES IT

3 YR RTN: 27% ◆ PREMIUM: 3%

Rated Fund 2014-20. Looks for successful small companies at a discount

PICKS FOR INCOME SEEKERS

JPM US EQUITY INCOME

3 YR RTN: 31% ◆ YLD: 2.2 ◆ FERS: 105

Rated Fund 2013-15, 2020. A conservative approach to US equity dampens volatility

M&G NORTH AMERICAN DIVIDEND

3 YR RTN: 42.1% ◆ YLD: 1.8% ◆ FERS: N/A

Rated Fund 2019-20. Focuses on companies paying rising dividends

NORTH AMERICAN INCOME IT

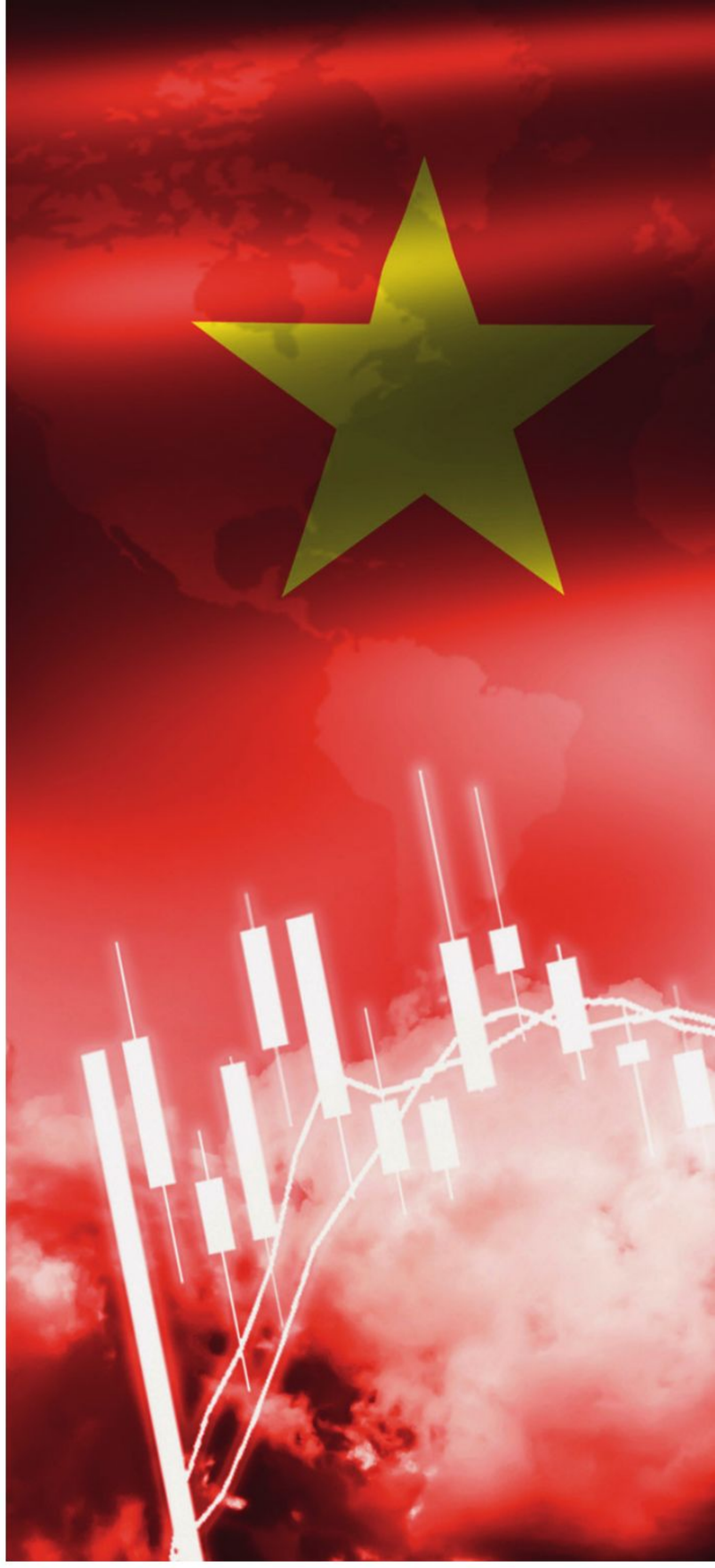
3 YR RTN: 32.6% ◆ YLD: 2.9% ◆ PREM: 3.4%

Rated Fund 2013-20. Targets progressive and above-average dividends

Virus puts Chinese stocks in red zone



TOM BAILEY gets to grips with the continuing impact of coronavirus on China's economy and Chinese equity funds



At the end of every year, investors are offered numerous outlooks and predictions assessing the major risks faced by each market or region. In the case of China, the big risks cited at the end of 2019 were slowing global growth and the potential for a worsening of the trade war with the US.

By the start of 2020, investors were generally sanguine about these potential risks. There were still plenty of red flags hanging over the Chinese economy for more bearish analysts to point to, such as the continued high levels of debt. But for the most part, Chinese equities, and with them the IA China/Greater China fund sector, started the year on a positive note.

However, by mid-January that had started to change, with talk of a deadly virus in the central Chinese city of Wuhan. By the end of January, the seriousness of the new coronavirus started to become more apparent, leading the government to shut down travel from Wuhan and several nearby cities.

"Nearly all Chinese equity funds have been hit hard by the coronavirus outbreak"
RYAN HUGHES

In a bid to stem the spread of the virus, Chinese authorities extended the Chinese New Year period for several days. At the time of writing, Chinese authorities are continuing to encourage much of the workforce to stay at home, meaning large parts of the economy are effectively shut down.

Understandably, this has raised fears about the performance of the Chinese economy. For China's service sector, consumers staying at home means fewer customers; for the country's manufacturing sector, workers staying at home means a halt to production. Supply chains across the region have also been affected.

All of this has had an impact on China's stock market, with the Shanghai Composite Index, China's main market, tumbling by around 8% on its first day of trading after the extended holiday. Measured year-to-date, the index is down more than 6% in sterling terms (as at 5 February 2020).

So how has this impacted China-focused equity funds? Ryan Hughes, head of active portfolios at AJ Bell, notes: "Nearly all Chinese equity funds have been hit hard by the coronavirus outbreak." Data from FE Analytics shows that almost all the IA sector's funds have lost value in the period from 5 January to 5 February. At the time of writing, the IA's China/Greater China sector is roughly unchanged year to date. At its worst, its average year to date return has sat at around -4%.

Of course, some funds have fared worse than others. The hardest-hit funds, unsurprisingly, have been those focused on domestic consumers. "The outbreak of this virus and the fear it has created will have a fairly significant negative impact on the China consumer sector over the next couple of months," says Adrian Lowcock, head of personal investing at Willis Owen.

For example, **NB China Equity** and **First State All China** both have higher than average exposure to consumer products. As a result, they have seen some of the worst one-month performance within the sector: NB China Equity has lost 9% and First State All China 7.4%.

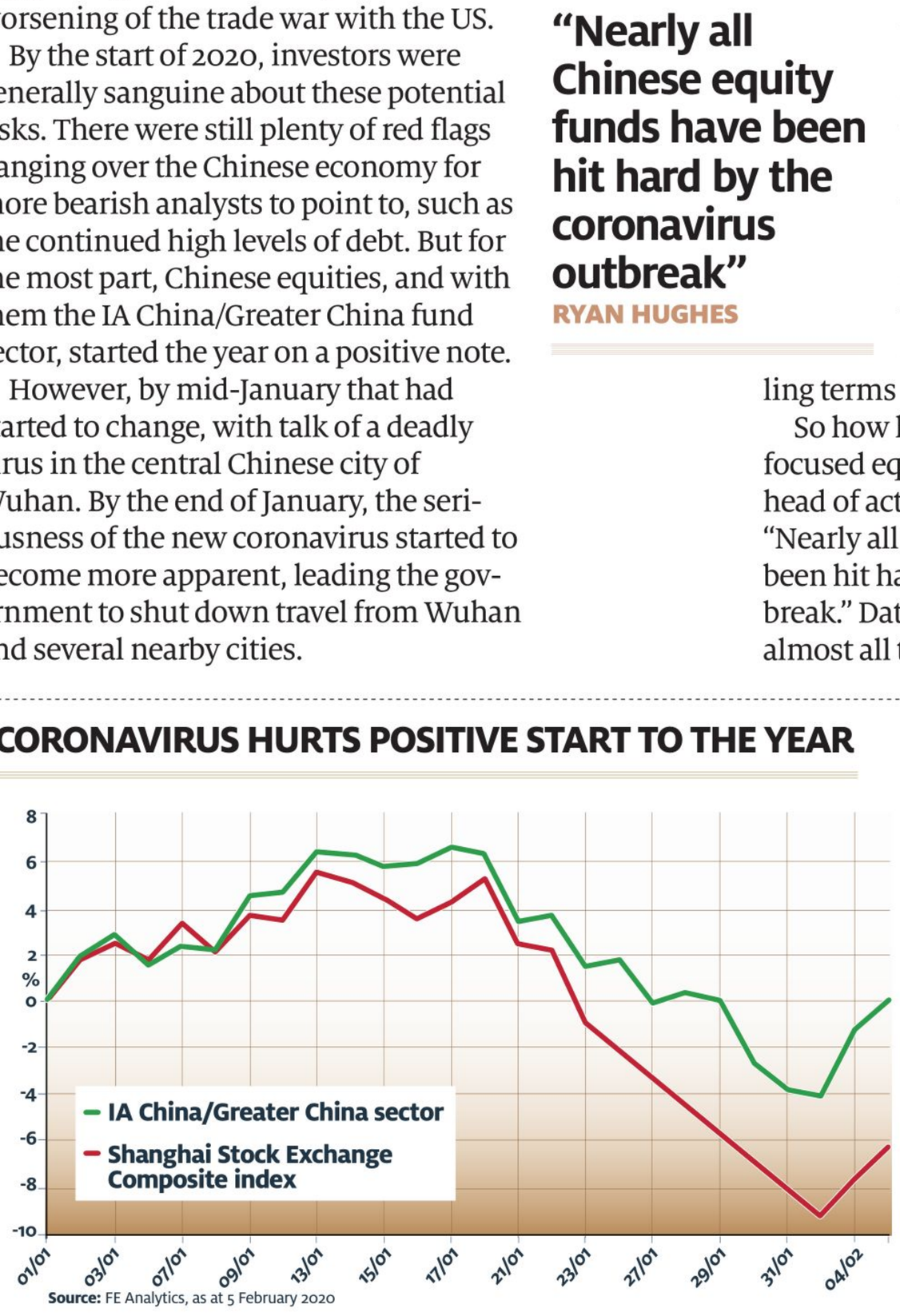
Another of the worst-performing funds was **Fidelity China Focus**, with a one-month return of -8.8%. According to Lowcock, the fund "has a high exposure to the Chinese consumer. It is also exposed to cyclical elements of the Chinese economy through its investment in Chinese banks."

AREAS THAT MAY BENEFIT

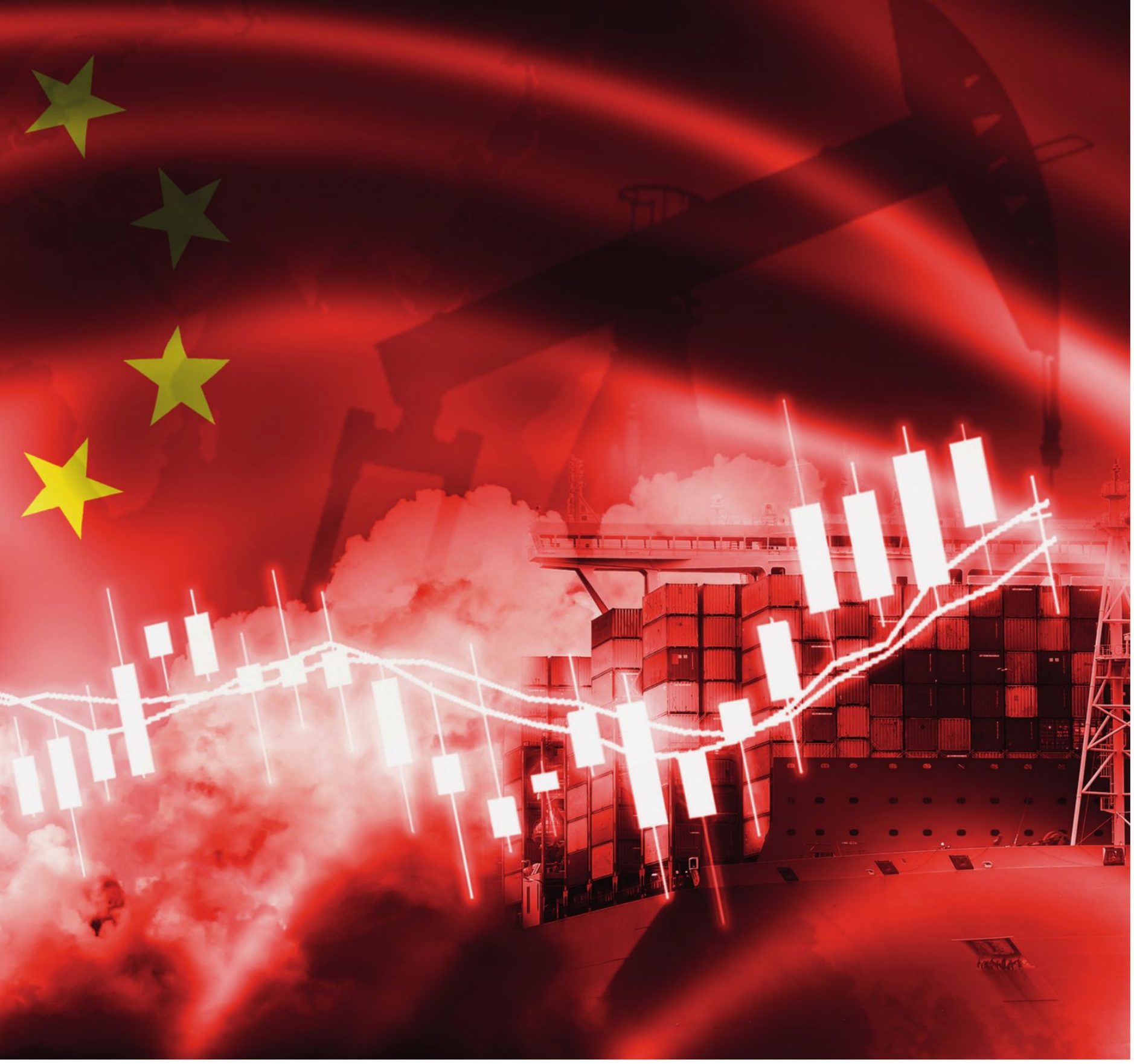
That, however, is not the whole story. While Chinese consumption alongside broader service sectors such as tourism, food and beverage, retail, airlines and casinos are likely to take a significant hit during the quarantine period, some newer consumer-focused companies may be positioned to see benefits, as Chinese consumer habits change during the epidemic.

For example, Fidelity's Dale Nicholls (who manages Fidelity China Special Situations investment trust) has noted that many technological disrupters are likely to see a speed-up in adoption during the current shutdown. Consumers who have been slower to join China's

CORONAVIRUS HURTS POSITIVE START TO THE YEAR



Source: FE Analytics, as at 5 February 2020



e-commerce revolution have a clear reason to join now that they are confined to their homes – so long as there are sufficient delivery drivers available to meet this demand.

ALIBABA AND TENCENT

A push towards online consumption would also be good news for the many China-focused funds with large Alibaba holdings. As of 5 February, the e-commerce giant's share price (as listed on the New York Stock Exchange) was flat on the year.

There is a similar argument in support of China's other new technology companies benefiting from the shutdown. Tencent, for example, provides online gaming, music streaming, social networking and e-commerce services, among other things. With Chinese citizens encouraged to stay at home to prevent further spread of the virus, the use of such services is likely to rise. The company is a favourite among China-focused funds.

So far this year Tencent has produced a share price return of around 2.8% – not bad considering the damage the virus has inflicted on other Chinese equities. One of the best-performing IA China/Greater China funds, **Allianz All China Equity** (up 1.3% over the month to 5 February), has an 8.5% weighting towards Tencent.

Meanwhile, Lowcock argues that companies with China-focused exposure (and by extension the funds that hold them) should generally hold up, due to the potential support for domestic A-share equities offered by the Chinese state. Lowcock notes: "It is easier for the Chinese to control and manage the impact on A-shares. This is also an area of the market more commonly accessed by domestic investors."

Lowcock mentions the **Allianz China A Shares** fund (up 1.2% over the month) and the **Matthews Asia China Small Companies** fund (see box below) as both having high exposure to domestic A-shares. Performance for the two funds was relatively strong in January.

DON'T PANIC-SELL

More generally, the future performance of Chinese funds will depend on how quickly the economy picks up again. China will likely see a sharp contraction in its GDP data for the first and even second quarter of 2020; but if the government can arrest the spread of the virus, a rebound will likely follow, boosting Chinese equities.

A rebound would also be strongly encouraged by the government, which is keen to meet its end-of-year economic growth targets. Ben Yearsley of Shore Financial Planning points out that the Chinese government will most likely "unleash measures to stimulate the economy, probably via consumer spending". He continues: "That's where most upside will be, going forwards."

> **"It is easier for the Chinese to control and manage the impact on A-shares"**
> ADRIAN LOWCOCK

Predicting how bad the virus will be is beyond the capabilities of epidemiologists, let alone investors. However, overreactions often result in investors crystallising their losses. As Hughes says: "Investors who sell at the first sign of short-term volatility therefore lock in losses that have already been incurred, and then miss the bounce back once things have calmed down."

Hughes argues that for many investors, the current period could be seen as a time to increase exposure to China-related funds. He notes: "If we look back to the SARS outbreak in 2002/03, it had a short-term negative impact on markets – but once the outbreak had been contained, markets recovered very quickly."

FUND SPOTLIGHT MATTHEWS CHINA SMALL COMPANIES

Ben Yearsley points out the relatively strong performance of China-focused fund Matthews China Small Companies, with a one-month return (5 January to 5 February) of 3.9%.

According to Yearsley: "One of the reasons it has done well recently is that it is exposed to medical waste companies, vaccine-makers and diagnostic companies, as well as companies that enable people to work or stay at home, for example online education." The fund's managers claim that about 35% of the portfolio is in areas that should be able to prosper in the current crisis, he adds.

Its performance, however, is no short-term phenomenon. Over the past five years it has managed to beat both its benchmark and the average return of its peers.

Dated to 5 February 2020, the fund has achieved a five-year total return of 114%, compared to the IA China/Greater China sector average of 64%. The fund's benchmark, the MSCI China Small Cap index, has provided a total return of just 21.5% over the same period.

INVESTMENT FUNDS TOP PERFORMERS

How to use our comprehensive fund statistics

All data is now supplied by Morningstar. Here you will find extensive data on unit trusts and open-ended investment companies that are members of the Investment Association (IA) sectors.

■ The tables below show the 10 top- and bottom-performing funds among those we monitor, over a selection of different timescales. They show short-term trends and longer-term winners and losers.

■ Then follow the top-performing funds in each IA sector over five time periods. The letter accompanying each sector name is a reference for the alphabetical listings from page 70, so you can compare funds against their peers.

■ The listings from page 70 show how each fund is performing in total return percentage terms, and give a sector ranking among the funds we monitor. Performances in the top quartile (top 25%) of the sector are in bold. Funds in the bottom quartile are in italics.

■ The alphabetical listings in most cases show the primary 'clean' share class of each fund, which excludes all commission charges and includes only management charges.

■ 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 72, Money Observer Rated Funds for 2020 are highlighted in yellow. Please see moneyobserver.com/money-observer-rated-funds for the relevant fact sheets.

Full footnotes appear on page 80.

TOP 10 PERFORMERS ALL FUNDS

After 1 month	TR %
Baillie Gifford American B Acc	10.3
Liontrust Global Technology C GBP Acc	8.9
LF Miton US Smaller Companies B Acc	8.5
Morgan Stanley US Advantage I Acc GBP	7.6
ASI Sterling Long Dated Govt Bond K Acc	7.2
Ardevora UK Equity A GBP Acc	7.1
Janus Henderson Instl Lg Datd Gilt I Acc	6.9
iShares Over 15 Yrs Gilts Idx (UK) D Acc	6.8
Schroder Long Dated Corporate Bond I	6.6
BNY Mellon Long Gilt Inst Acc	6.5

After 1 year	TR %
L&G Global Technology Index F Acc	39.7
Slater Growth P Acc	37.4
Slater Growth B Acc	37.1
Smith & Williamson Artfcl Intllgnc Z GBP	36.3
Marlborough US Multi-Cap Income P Inc	35.5
Janus Henderson Global Technology I Acc	35.2
MI Chelverton UK Equity Growth B Acc	34.7
ASI UK Smaller Companies P1 Acc	34.6
LF Ruffer Gold C Acc	34.5
Threadneedle UK Smaller Coms Z Inc	34.3

After 3 months	TR %
LF Gresham House UK Micro Cap C Acc	19.1
Merian UK Smaller Coms Foc R GBP Inc	18.3
LF Gresham House UK Smaller Coms C Acc	18.0
Baillie Gifford American B Acc	17.6
BlackRock UK Smaller Companies D Acc	17.3
Investec UK Small Comp R GBP Acc	16.9
JPM UK Smaller Companies C Acc	16.8
Merian UK Smaller Companies R GBP Acc	16.5
Premier Ethical C Acc	16.5
Threadneedle UK Smaller Coms Z Inc	16.1

After 3 years	TR %
Baillie Gifford Positive Change B Acc	92.8
AXA Framlington Global Technology Z Acc	90.3
Liontrust Global Technology C GBP Acc	89.4
Baillie Gifford American B Acc	84.9
L&G Global Technology Index F Acc	83.6
Polar Capital Global Tech R Inc	82.8
Janus Henderson Global Technology I Acc	80.4
Fidelity Global Technology W-Acc-GBP	76.7
GAM Star Disruptive Gr Z GBP Acc	73.6
Baillie Gifford Global Discovery B Acc	72.6

After 6 months	TR %
Principal US Equity I Acc GBP	21.8
Premier Ethical C Acc	21.4
ASI UK Real Estate Share K Acc	21.0
VT Teviot UK Smaller Companies Net Acc	20.5
LF Gresham House UK Smaller Coms C Acc	19.4
ASI UK Smaller Companies P1 Acc	19.3
LF Miton UK Value Opps B Instl Acc	19.2
JPM UK Smaller Companies C Acc	19.2
LF Gresham House UK Mlt Cap Inc C £ Acc	19.1
Threadneedle UK Smaller Coms Z Inc	18.5

After 7 years	TR %
Polar Capital Global Tech R Inc	402.7
Fidelity Global Technology W-Acc-GBP	333.9
L&G Global Technology Index F Acc	303.5
AXA Framlington Global Technology Z Acc	299.9
Legg Mason IF Japan Equity X Acc	289.1
Baillie Gifford American B Acc	281.1
Polar Capital Healthcare Opports R Inc	278.5
T. Rowe Price US Lg Cap Gr Eq Q GBP	278.0
Legg Mason IF Japan Equity A Acc	276.4
Janus Henderson Global Technology I Acc	269.6

BOTTOM 10 PERFORMERS ALL FUNDS

After 1 month	TR %
LF Equity Income C Sterling Acc	-75.3
Guinness Global Energy C	-10.7
Guinness Global Energy X	-10.7
ASI UK Recovery Equity P1 Acc	-9.1
TB Guinness Global Energy I Acc	-9.1
Jupiter Absolute Return I Acc	-7.7
Artemis Global Emerging Mkts I Acc GBP	-7.4
Artemis Strategic Assets I Acc	-7.4
Invesco Japanese Smlr Coms UK (NoTr) Acc	-7.4
BNY Mellon Brazil Equity GBP W Acc	-7.1

After 1 year	TR %
LF Equity Income C Sterling Acc	-81.5
ASI UK Recovery Equity P1 Acc	-24.4
LF ASI Income Focus A Sterling Acc	-18.7
LF Miton UK Smaller Companies B Acc	-17.0
Guinness Global Energy C	-14.1
Guinness Global Energy X	-13.5
Jupiter Absolute Return I Acc	-12.8
Merian UK Equity R GBP Acc	-10.9
L&G UK Alpha F Acc	-9.4
EF FACET Cautious Discretionary C Acc	-8.5

After 3 months	TR %
VT Ursus Arctos 1 Net GBP Acc	-7.9
Jupiter Absolute Return I Acc	-7.8
Guinness Global Energy C	-6.7
TB Guinness Global Energy I Acc	-6.6
Guinness Global Energy X	-6.5
M&G European High Yield Bond GBP I Acc	-5.9
JPM US C Net Acc	-5.5
ASI UK Recovery Equity P1 Acc	-5.2
GlobalAccess EmMkt Lcl Ccy Dbt I Acc GBP	-4.9
Investec Global Energy R GBP Acc	-4.9

After 3 years	TR %
LF Equity Income C Sterling Acc	-83.4
Guinness Global Energy C	-26.0
ES Gold and Precious Metals A Acc	-25.5
ASI UK Recovery Equity P1 Acc	-24.4
Guinness Global Energy X	-24.3
Investec Global Energy R GBP Acc	-17.8
L&G UK Alpha F Acc	-17.5
Jupiter Absolute Return I Acc	-15.8
LF Canlife Global Resource C Acc	-14.6
Jupiter India	-12.9

After 6 months	TR %
Guinness Global Energy C	-16.5
Guinness Global Energy X	-16.2
Templeton Em Mkts Smlr Coms A(Ydis)GBP	-13.6
Templeton Global Total Ret Bd Z Acc	-13.3
Stewart Investors Global EM B Acc GBP	-12.9
TB Guinness Global Energy I Acc	-12.8
Polar Capital Glbl Convert I Inc	-12.6
Templeton Frontier Markets W(acc)GBP	-12.0
Jupiter China Acc	-12.0
Investec Global Energy R GBP Acc	-12.0

After 7 years	TR %
ES Gold and Precious Metals A Acc	-59.3
TB Guinness Global Energy I Acc	-31.4
Marlborough ETF Commodity C	-30.6
Investec Global Energy R GBP Acc	-24.7
Guinness Global Energy C	-23.7
Guinness Global Energy X	-19.6
JPM Natural Resources C Net Acc	-15.8
Smith & Williamson Global Gold & Res B	-13.8
Invesco Latin American UK (No Trail) Acc	-9.1
Threadneedle Latin America Ins Acc GBP	-6.9

LF EQUITY INCOME

Topping the list of worst-performing funds in January was LF Equity Income, with a one-month return of -75.3%. The fund, previously named Woodford Equity Income, is the process of being wound up following its suspension last year. Investors have started to have capital returned to them.

However, with the portfolio's unlisted holdings still to be sold and transaction costs of winding up the fund factored in, investors have taken a significant hit this month (more details on page 10).

TOM BAILEY

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

Source: Morningstar

A — UK ALL COMPANIES

After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
Ardevora UK Equity A GBP Acc*	7.1	Premier Ethical C Acc ●	21.4	Slater Growth P Acc	37.4	MI Chelverton UK Equity Growth B Acc	67.8	Castlefield CFP SDL UK Bufftlgy Inst Inc	209.0
Santander Stockmarket 100 Trcr Gr RA ●	2.6	LF Miton UK Value Opps B Instl Acc	19.2	Slater Growth B Acc	37.1	Slater Recovery P Acc	62.6	Merian UK Dynamic Equity R GBP Inc*	176.5
Janus Henderson UK Tracker A Acc ●	2.3	Montanaro UK Income GBP*	18.1	MI Chelverton UK Equity Growth B Acc	34.7	Slater Recovery B Acc	61.5	Slater Growth P Acc	170.6
Slater Recovery P Acc	2.3	ASI UK Impact Employ Opprt Eq R Acc	17.8	Slater Recovery P Acc	33.9	Castlefield CFP SDL UK Bufftlgy Inst Inc	57.1	Slater Growth B Acc	166.3
Slater Recovery B Acc	2.2	MI Chelverton UK Equity Growth B Acc	16.6	Slater Recovery B Acc	33.5	Slater Growth P Acc	53.6	MFM Bowland	165.1
Rathbone UK Opportunities I Acc	2.0	SVM UK Opportunities Instl	16.3	Premier Ethical C Acc ●	31.3	Slater Growth B Acc	53.2	Slater Recovery P Acc	164.0
Slater Growth P Acc	1.5	Slater Growth P Acc	15.7	LF Miton UK Value Opps B Instl Acc	30.4	Liontrust UK Ethical 2 Net Acc ●	52.7	Slater Recovery B Acc	159.2
Slater Growth B Acc	1.5	Franklin UK Mid Cap Z Acc	15.6	Liontrust UK Ethical 2 Net Acc ●	29.9	MFM Bowland	52.2	Merian UK Mid Cap R GBP Acc	155.2
BlackRock UK D Acc	1.4	Slater Growth B Acc	15.5	Montanaro UK Income GBP*	29.1	CFP SDL Free Spirit General (Acc)	49.5	Quilter Investors Equity 1 A (GBP) Acc	154.5
Premier Ethical C Acc ●	1.3	CFP SDL Free Spirit General (Acc)	15.3	ASI UK Mid-Cap Equity K Acc	27.3	Royal London Sustainable Leaders C Acc ●	47.6	Unicorn UK Growth B	145.4
Castlefield CFP SDL UK Bufftlgy Inst Inc	1.2	Merian UK Dynamic Equity R GBP Inc*	14.9	ASI UK Impact Employ Opprt Eq R Acc	27.0	ASI UK Mid-Cap Equity K Acc	47.6	LF Lindsell Train UK Equity Acc	144.2
SVM UK Growth Instl	0.8	Barclays UK Lower Cap A Acc GBP	14.7	Unicorn UK Growth B	26.9	Franklin UK Mid Cap Z Acc	47.5	TB Evenlode Income B Inc	135.3
Royal London Sustainable Leaders C Acc ●	0.7	Slater Recovery P Acc	14.6	CFP SDL Free Spirit General (Acc)	26.6	ASI UK Opportunities Equity P1 Acc	45.4	Liontrust UK Ethical 2 Net Acc ●	135.0
Merian UK Mid Cap R GBP Acc	0.6	Allianz UK Opportunities C Acc GBP	14.6	Royal London Sustainable Leaders C Acc ●	25.3	Unicorn UK Growth B	44.6	AXA Framlington UK Mid Cap Z Acc	132.7
MI Chelverton UK Equity Growth B Acc	0.5	Schroder UK Mid 250 L GBP Acc	14.6	ASI UK Opportunities Equity P1 Acc	24.7	Liontrust Sust Fut UK Gr 2 Net Acc ●	44.5	Royal London Sustainable Leaders C Acc ●	131.9
ASI UK Impact Employ Opprt Eq R Acc	0.5	Slater Recovery B Acc	14.5	Liontrust UK Opportunities C Acc GBP	24.2	Baillie Gifford UK Equity Alpha B Acc	44.0	Premier Ethical C Acc ●	126.0
CFP SDL Free Spirit General (Acc)	0.4	Quilter Investors Equity 1 A (GBP) Acc	13.7	MI Charles Stanley Equity B Acc	24.1	LF Lindsell Train UK Equity Acc	42.6	Liontrust Sust Fut UK Gr 2 Net Acc ●	125.1
Quilter Investors Equity 1 A (GBP) Acc	0.4	Polar Capital UK Value Opports I GBP Acc*	13.7	ASI UK Responsible Equity I Acc ●	23.8	TB Evenlode Income B Inc	41.5	Franklin UK Managers' Focus W Acc	124.9
Ardevora UK Equity C GBP Acc*	0.2	VT Cape Wrath Focus GBP A Net Acc	13.2	AXA Framlington UK Growth Z GBP Acc	23.8	Montanaro UK Income GBP*	41.4	Franklin UK Mid Cap Z Acc	124.3
MFM Bowland	0.2	Merian UK Mid Cap R GBP Acc	13.1	Liontrust Sust Fut UK Gr 2 Net Acc ●	23.7	Royal London UK Mid-Cap Growth Instl M	41.1	Barclays UK Lower Cap A Acc GBP	124.2
Number of funds	**178**	**Number of funds**	**178**	**Number of funds**	**177**	**Number of funds**	**174**	**Number of funds**	**150**
Average	**-2.2**	**Average**	**4.6**	**Average**	**13.6**	**Average**	**22.3**	**Average**	**83.2**

B — UK EQUITY INCOME

After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
Smith & Williamson UK Equity Inc B	2.2	LF Gresham House UK Mlt Cap Inc C £ Acc	19.1	LF Gresham House UK Mlt Cap Inc C £ Acc	27.9	Man GLG UK Income Professional Inc D	36.6	MI Chelverton UK Equity Income B Inc	119.0
LF Gresham House UK Mlt Cap Inc C £ Acc	1.2	FP Octopus UK Multi Cap Income R GBP Acc	15.2	Unicorn UK Income B Acc	20.8	Man GLG UK Income Professional Acc C	36.6	MI Chelverton UK Equity Income B Acc	118.8
FP Octopus UK Multi Cap Income R GBP Acc	0.7	Premier Income C Acc	13.2	Janus Henderson UK Responsible Inc I Inc ●	19.2	Unicorn UK Income B Acc	28.8	LF Miton UK Multi Cap Inc B Acc Instl	109.8
BMO Responsible UK Income 2 Acc ●	-0.5	Premier Optimum Income C Inc	13.1	AXA Framlington UK Equity Income Z £ Acc	18.1	Unicorn UK Ethical Income B Acc ●	28.7	Marlborough Multi Cap Income B Acc	104.0
Trojan Income O Acc	-0.8	Premier Monthly Income C Acc	13.0	BMO UK Equity Income 2 Acc	17.7	Unicorn UK Ethical Income B Inc ●	28.7	Man GLG UK Income Professional Inc D	101.2
BNY Mellon UK Income B Acc	-0.8	MI Chelverton UK Equity Income B Acc	11.8	Unicorn UK Ethical Income B Acc ●	17.6	MI Chelverton UK Equity Income B Acc	27.5	Man GLG UK Income Professional Acc C	101.2
Slater Income P Inc	-1.0	MI Chelverton UK Equity Income B Inc	11.8	Unicorn UK Ethical Income B Inc ●	17.6	MI Chelverton UK Equity Income B Inc	27.5	Royal London UK Equity Income M	98.2
Slater Income B Acc	-1.0	Unicorn UK Income B Acc	10.9	BMO Responsible UK Income 2 Acc ●	16.7	BMO Responsible UK Income 2 Acc ●	27.2	Royal London UK Equity Income M Acc	98.1
Invesco Income & Growth UK (NoTrail) Acc	-1.3	Unicorn UK Ethical Income B Inc ●	10.5	Santander Equity Income IA	16.6	Janus Henderson UK Responsible Inc I Inc ●	26.7	Janus Henderson UK Responsible Inc I Inc ●	95.0
Marlborough Multi Cap Income B Acc	-1.3	Unicorn UK Ethical Income B Acc ●	10.5	Premier Income C Acc	16.4	Marlborough Multi Cap Income B Acc	25.9	Slater Income P Inc	93.2
AXA Framlington Monthly Income Z GBP Inc	-1.3	Marlborough Multi Cap Income B Acc	9.3	Premier Monthly Income C Acc	16.3	Artemis Income I Acc	23.5	LF Majedie UK Income X Acc	91.7
AXA Framlington Monthly Income Z GBP Acc	-1.4	Slater Income P Inc	8.7	Trojan Income O Acc	16.0	BNY Mellon UK Income B Acc	23.3	AXA Framlington Monthly Income Z GBP Inc	90.8
Santander Equity Income IA	-1.4	Slater Income B Acc	8.5	Premier Optimum Income C Inc	15.8	Santander Equity Income IA	23.2	AXA Framlington Monthly Income Z GBP Acc	89.4
AXA Framlington UK Equity Income Z £ Acc	-1.4	MI Downing Monthly Income Acc	8.1	Slater Income P Inc	15.5	BMO UK Equity Income 2 Acc	23.0	Threadneedle UK Eq Inc Z Inc GBP	89.3
Threadneedle UK Monthly Inc Rtl Inc	-1.4	BMO UK Equity Income 2 Acc	7.9	Marlborough Multi Cap Income B Acc	15.4	Liontrust Income C Acc GBP	22.5	Threadneedle UK Eq Inc Z Acc GBP	89.2
Liontrust Income C Acc GBP	-1.5	Santander Equity Income IA	7.5	Slater Income B Acc	15.2	Franklin UK Equity Income Z Acc	22.1	Franklin UK Equity Income Z Acc	85.2
BlackRock UK Income D Acc	-1.6	JOHCM UK Equity Income A GBP Acc	7.5	Aviva Investors UK Listed Eq Inc 2 £ Acc ●	15.0	AXA Framlington Monthly Income Z GBP Inc	21.9	Trojan Income O Acc	82.3
Aviva Investors UK Listed Eq Inc 2 £ Acc ●	-1.7	Man GLG UK Income Professional Inc D	6.9	MI Chelverton UK Equity Income B Acc	14.9	AXA Framlington Monthly Income Z GBP Acc	21.9	BMO Responsible UK Income 2 Acc ●	82.2
Unicorn UK Ethical Income B Acc ●	-1.8	Man GLG UK Income Professional Acc C	6.8	MI Chelverton UK Equity Income B Inc	14.8	Aviva Investors UK Listed Eq Inc 2 £ Acc ●	21.7	Premier Optimum Income C Inc	79.6
Unicorn UK Ethical Income B Inc ●	-1.8	Schroder UK Alpha Income C Acc	6.7	Invesco Income & Growth UK (NoTrail) Acc	14.8	Royal London UK Equity Income M	21.4	Aviva Investors UK Listed Eq Inc 2 £ Acc ●	79.1
Number of funds	**72**	**Number of funds**	**72**	**Number of funds**	**71**	**Number of funds**	**68**	**Number of funds**	**56**
Average	**-2.6**	**Average**	**4.2**	**Average**	**10.5**	**Average**	**16.8**	**Average**	**74.3**

C — UK SMALLER COS

After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
MFM Techinvest Special Situations A Acc	3.7	VT Teviot UK Smaller Companies Net Acc	20.5	ASI UK Smaller Companies P1 Acc	34.6	ASI UK Smaller Companies P1 Acc	67.1	Merian UK Smaller Coms Foc R GBP Inc*	242.7
LF Gresham House UK Micro Cap C Acc	3.5	LF Gresham House UK Smaller Coms C Acc	19.4	Threadneedle UK Smaller Coms Z Inc	34.3	Cavendish AIM B	66.0	LF Gresham House UK Micro Cap C Acc	221.9
Investec UK Small Comp R GBP Acc	3.2	ASI UK Smaller Companies P1 Acc	19.3	Invesco UK Smaller Coms Eq UK (NoTr) Acc	32.8	TB Amati UK Smaller Companies B	60.5	Cavendish AIM B	220.5
Threadneedle UK Smaller Coms Z Inc	2.9	JPM UK Smaller Companies C Acc ●	19.2	BlackRock UK Smaller Companies D Acc	31.6	Merian UK Smaller Coms Foc R GBP Inc*	56.5	TB Amati UK Smaller Companies B	203.1
LF Tellworth UK Smaller Companies R Acc	2.8	Threadneedle UK Smaller Coms Z Inc	18.5	JPM UK Smaller Companies C Acc ●	31.4	BlackRock UK Smaller Companies D Acc	55.5	Liontrust UK Smaller Companies I Inc	198.5
Merian UK Smaller Coms Foc R GBP Inc*	2.8	Royal London UK Smaller Companies M	18.1	Royal London UK Smaller Companies M	30.5	LF Gresham House UK Micro Cap C Acc	54.8	MI Discretionary Unit Acc	183.9
Marlborough UK Micro Cap Growth P Acc	2.6	BlackRock UK Smaller Companies D Acc	18.0	Cavendish AIM B	30.4	Jupiter UK Smaller Companies Fd I	54.3	ASI UK Smaller Companies P1 Acc	181.0
Marlborough UK Micro Cap Growth B Acc	2.5	Artemis UK Smaller Companies I Acc	17.8	VT Teviot UK Smaller Companies Net Acc	29.3	FP Octopus UK Micro Cap Growth P Acc	54.0	Jupiter UK Smaller Companies Fd I	180.2
FP Octopus UK Micro Cap Growth P Acc	2.4	Franklin UK Smaller Companies Z Acc	17.7	M&G Smaller Companies GBP I Acc	28.1	Liontrust UK Smaller Companies I Acc	53.7	MI Discretionary Unit Inc	175.6
BlackRock UK Smaller Companies D Acc	2.3	Janus Henderson UK&Irish Smr Coms I Acc	16.6	Liontrust UK Smaller Companies I Acc	27.0	Liontrust UK Smaller Companies I Inc	53.7	Invesco UK Smaller Coms Eq UK (NoTr) Acc	175.6
Number of funds	**47**	**Number of funds**	**47**	**Number of funds**	**46**	**Number of funds**	**43**	**Number of funds**	**41**
Average	**0.7**	**Average**	**12.9**	**Average**	**21.4**	**Average**	**39.9**	**Average**	**146.7**

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

Source: Morningstar

	After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
D UK GILT	ASI Sterling Long Dated Govt Bond K Acc	7.2	iShares Over 15 Yrs Gilts Idx (UK) D Acc ●	8.0	Janus Henderson Instl Lg Datd Gilt I Acc	17.0	ASI Sterling Long Dated Govt Bond K Acc	28.3	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	79.7
	Janus Henderson Instl Lg Datd Gilt I Acc	6.9	Janus Henderson Instl Lg Datd Gilt I Acc	7.9	ASI Sterling Long Dated Govt Bond K Acc	16.9	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	27.6	BNY Mellon Long Gilt Inst Acc	73.3
	iShares Over 15 Yrs Gilts Idx (UK) D Acc ●	6.8	ASI Sterling Long Dated Govt Bond K Acc	7.8	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	16.8	Janus Henderson Instl Lg Datd Gilt I Acc	26.0	ASI Sterling Long Dated Govt Bond K Acc	73.0
	BNY Mellon Long Gilt Inst Acc	6.5	BNY Mellon Long Gilt Inst Acc	7.4	iShares Over 15 Yrs Gilts Idx (UK) D Acc ●	16.7	BNY Mellon Long Gilt Inst Acc	25.6	Janus Henderson Instl Lg Datd Gilt I Acc	70.9
	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	6.4	Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	6.9	BNY Mellon Long Gilt Inst Acc	15.7	Vanguard UK Govt Bd Idx GBP Acc ●	16.7	Vanguard UK Govt Bd Idx GBP Acc ●	42.5
	Number of funds	**21**	**Number of funds**	**21**	**Number of funds**	**21**	**Number of funds**	**20**	**Number of funds**	**18**
	Average	**4.5**	**Average**	**4.5**	**Average**	**10.9**	**Average**	**16.6**	**Average**	**44.8**
D1 UK INDEX LKD GILT	iShares Index Linked Gilt Idx (UK) D Acc ●	5.9	Janus Henderson Index-Linked Bond I Acc	1.6	Janus Henderson Index-Linked Bond I Acc	11.7	Royal London Index Linked M Acc	15.5	iShares Index Linked Gilt Idx (UK) D Acc ●	68.9
	Janus Henderson Index-Linked Bond I Acc	5.9	iShares Index Linked Gilt Idx (UK) D Acc ●	1.5	iShares Index Linked Gilt Idx (UK) D Acc ●	11.1	iShares Index Linked Gilt Idx (UK) D Acc ●	15.0	Baillie Gifford Act IdxLnkd Glt InvmCAcc	62.8
	Number of funds	**8**	**Number of funds**	**8**	**Number of funds**	**8**	**Number of funds**	**8**	**Number of funds**	**7**
	Average	**5.2**	**Average**	**0.9**	**Average**	**10.3**	**Average**	**13.3**	**Average**	**61.5**
E £ CORPORATE BOND	Schroder Long Dated Corporate Bond I	6.6	Schroder Long Dated Corporate Bond I	9.2	Schroder Long Dated Corporate Bond I	21.2	Schroder Long Dated Corporate Bond I	33.4	Schroder Long Dated Corporate Bond I	93.6
	Janus Henderson Instl Lg Datd Crdt I Acc	6.2	Janus Henderson Instl Lg Datd Crdt I Acc	8.8	Janus Henderson Instl Lg Datd Crdt I Acc	20.4	Janus Henderson Instl Lg Datd Crdt I Acc	29.6	BMO Long Dated Sterling Corp Bd 3 Acc	86.0
	BMO Long Dated Sterling Corp Bd 3 Acc	5.6	BMO Long Dated Sterling Corp Bd 3 Acc	8.3	BMO Long Dated Sterling Corp Bd 3 Acc	19.2	BMO Long Dated Sterling Corp Bd 3 Acc	29.1	Janus Henderson Instl Lg Datd Crdt I Acc	77.0
	Baillie Gifford Invm Grd Lng Bd C Acc	4.8	Schroder Sterling Corporate Bond Z Inc	7.4	Baillie Gifford Invm Grd Lng Bd C Acc	18.8	Baillie Gifford Invm Grd Lng Bd C Acc	28.1	Baillie Gifford Invm Grd Lng Bd C Acc	75.8
	BNY Mellon Long Corp Bd Inst Acc	4.4	Baillie Gifford Invm Grd Lng Bd C Acc	7.2	Schroder Sterling Corporate Bond Z Inc	15.7	Schroder Sterling Corporate Bond Z Inc	27.1	BNY Mellon Long Corp Bd Inst Acc	62.4
	Aviva Investors Mthly Inc Pls 2 GBP Acc ●	3.2	Schroder Sterling Corporate Bond A Acc	7.1	Schroder Sterling Corporate Bond A Acc	15.2	Schroder Sterling Corporate Bond A Acc	25.2	Rathbone Ethical Bond I Inc ●	62.0
	Schroder All Maturities Corp Bd A Acc	3.2	BNY Mellon Long Corp Bd Inst Acc	5.8	BNY Mellon Long Corp Bd Inst Acc	14.8	BNY Mellon Long Corp Bd Inst Acc	22.4	Schroder Sterling Corporate Bond Z Inc	61.0
	Schroder Sterling Corporate Bond Z Inc	3.2	Merian Corporate Bond R GBP Acc	5.3	Merian Corporate Bond R GBP Acc	13.5	Rathbone Ethical Bond I Inc ●	22.3	Royal London Corporate Bond M Acc	57.0
	Schroder Sterling Corporate Bond A Acc	3.2	Rathbone Ethical Bond S Acc ●	5.2	Aviva Investors Mthly Inc Pls 2 GBP Acc ●	12.2	Royal London Sterling Credit M Acc	20.7	Royal London Sterling Credit M Acc	56.4
	BNY Mellon Corporate Bond F Acc	3.2	Rathbone Ethical Bond I Inc ●	5.1	HSBC Corporate Bond C Acc	12.2	Royal London Corporate Bond M Acc	20.2	L&G Managed Monthly Income F Acc	53.3
	Number of funds	**67**	**Number of funds**	**67**	**Number of funds**	**67**	**Number of funds**	**64**	**Number of funds**	**48**
	Average	**2.3**	**Average**	**3.8**	**Average**	**10.2**	**Average**	**16.0**	**Average**	**48.0**
F £ STRATEGIC BOND	AXA Sterling Strategic Bond Z (G) Acc	3.6	Tideway GBP Hybrid Capital Bd A GBP Acc*	8.7	Tideway GBP Hybrid Capital Bd A GBP Acc*	14.9	Tideway GBP Hybrid Capital Bd A GBP Acc*	29.0	GAM Star Credit Opps (GBP) Instl GBP Acc*	78.4
	Sarasin Sterling Bond Z Acc	3.5	Sanlam Strategic Bond I GBP Inc*	7.7	Merian Monthly Income Bond P GBP Acc	13.7	Royal London Sterl Extra Yld Bd A*	25.6	GAM Star Credit Opps (GBP) GBP Acc*	73.9
	Baillie Gifford Stlg Agg Pls Bd C Acc	3.5	GAM Star Credit Opps (GBP) Instl GBP Acc*	6.5	GAM Star Credit Opps (GBP) Instl GBP Acc*	12.6	GAM Star Credit Opps (GBP) Instl GBP Acc*	22.3	Royal London Sterl Extra Yld Bd A*	70.5
	Baillie Gifford Sterling Agg Bd C Acc	3.4	GAM Star Credit Opps (GBP) GBP Acc*	6.3	GAM Star Credit Opps (GBP) GBP Acc*	12.2	Sanlam Strategic Bond I GBP Inc*	21.6	AXA Framlington Managed Income Z Grs Inc	56.9
	RLBF II Royal London Ethical Bond R Acc ●	2.7	Merian Monthly Income Bond P GBP Acc	6.2	Baillie Gifford Sterling Agg Bd C Acc	11.9	Baillie Gifford Strategic Bond B Inc	20.9	AXA Framlington Managed Income Z Grs Acc	56.8
	Tideway GBP Hybrid Capital Bd A GBP Acc*	2.5	Schroder Strategic Bond Z Acc	4.8	RLBF II Royal London Ethical Bond R Acc ●	11.8	GAM Star Credit Opps (GBP) GBP Acc*	20.8	Artemis High Income I Acc	56.7
	Jupiter Strategic Bond I Inc	2.4	RLBF II Royal London Ethical Bond R Acc ●	4.8	Baillie Gifford Strategic Bond B Inc	11.7	Royal London Global Bd Opps Z GBP*	20.3	Artemis High Income I Inc	56.1
	Virgin Money Bond & Gilt Fd GBP ●	2.3	Baillie Gifford Stlg Agg Pls Bd C Acc	4.8	Baillie Gifford Stlg Agg Pls Bd C Acc	11.7	Janus Henderson Preference & Bond I Inc	18.8	Baillie Gifford Strategic Bond B Inc	55.9
	Royal London GMAP Cnsrv R GBP Acc	2.3	Baillie Gifford Sterling Agg Bd C Acc	4.5	Fidelity Extra Income W Acc	11.6	Baillie Gifford Sterling Agg Bd C Acc	18.2	Janus Henderson Preference & Bond I Inc	51.3
	Fidelity Extra Income W Acc	2.1	ASI (SLI) Strategic Bond P1 Acc	4.4	Janus Henderson Preference & Bond I Inc	11.2	Fidelity Extra Income W Acc	17.9	MI TwentyFour AM Dynamic Bond I Acc Grs	51.0
	Number of funds	**57**	**Number of funds**	**57**	**Number of funds**	**56**	**Number of funds**	**49**	**Number of funds**	**36**
	Average	**1.4**	**Average**	**3.4**	**Average**	**8.8**	**Average**	**14.3**	**Average**	**41.0**
G £ HIGH YIELD	Schroder High Yield Opportunities Z Acc	2.1	Invesco High Yield UK (No Trail) Acc	6.0	Invesco High Yield UK (No Trail) Acc	12.7	Invesco High Yield UK (No Trail) Acc	19.8	Schroder High Yield Opportunities Z Inc	66.7
	Schroder High Yield Opportunities Z Inc	2.1	Schroder High Yield Opportunities Z Acc	5.2	Schroder High Yield Opportunities Z Acc	10.5	Baillie Gifford High Yield Bond B Acc	18.1	Schroder High Yield Opportunities Z Acc	66.4
	Invesco High Yield UK (No Trail) Acc	0.5	Schroder High Yield Opportunities Z Inc	5.2	Schroder High Yield Opportunities Z Inc	10.5	Schroder High Yield Opportunities Z Inc	17.7	Invesco High Yield UK (No Trail) Acc	50.2
	T. Rowe Price Glb High Inc Bd Qdh GBP*	0.5	T. Rowe Price Glb High Inc Bd Qdh GBP*	3.9	T. Rowe Price Glb High Inc Bd Qdh GBP*	10.2	Schroder High Yield Opportunities Z Acc	17.6	Baillie Gifford High Yield Bond B Acc	49.3
	ASI High Yield Bond P1 Acc	0.3	L&G High Income F Acc	3.5	Baillie Gifford High Yield Bond B Acc	10.1	T. Rowe Price Glb High Inc Bd Qdh GBP*	17.1	Marlborough High Yield Fixed Int P Inc	48.7
	Number of funds	**14**	**Number of funds**	**14**	**Number of funds**	**14**	**Number of funds**	**14**	**Number of funds**	**13**
	Average	**0.4**	**Average**	**3.0**	**Average**	**9.1**	**Average**	**14.7**	**Average**	**46.3**
H UK EQUITY & BOND INCOME	M&G UK Income Distribution GBP R Acc	-0.8	Threadneedle Mthly Etr Inc Z Inc GBP	4.6	Threadneedle Mthly Etr Inc Z Inc GBP	13.7	Threadneedle Mthly Etr Inc Z Inc GBP	22.0	Threadneedle Mthly Etr Inc Z Inc GBP	84.1
	LF Canlife UK Equity and Bond Inc C Acc	-1.0	M&G UK Income Distribution GBP R Acc	3.4	M&G UK Income Distribution GBP R Acc	11.8	M&G UK Income Distribution GBP R Acc	17.8	M&G UK Income Distribution GBP R Acc	62.8
	Threadneedle Mthly Etr Inc Z Inc GBP	-1.2	LF Canlife UK Equity and Bond Inc C Acc	2.9	HSBC Monthly Income C Acc	10.7	LF Canlife UK Equity and Bond Inc C Acc	15.6	LF Canlife UK Equity and Bond Inc C Acc	61.7
	HSBC Monthly Income C Acc	-1.8	HSBC Monthly Income C Acc	0.7	LF Canlife UK Equity and Bond Inc C Acc	10.6	HSBC Monthly Income C Acc	12.6	HSBC Monthly Income C Acc	45.3
	Number of funds	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**
	Average	**-1.2**	**Average**	**2.9**	**Average**	**11.7**	**Average**	**17.0**	**Average**	**63.5**
I MIXED INVT 0-35% SHARES	Royal London Sustainable Mgd Gr C Acc ●	2.0	Royal London Sustainable Mgd Gr C Acc ●	4.0	Royal London Sustainable Mgd Gr C Acc ●	12.9	Royal London Sustainable Mgd Gr C Acc ●	23.7	Royal London Sustainable Mgd Gr C Acc ●	66.2
	Vanguard LifeStrategy 20% Eq A Grs Acc	1.8	MI Charles Stanley Monthly Hi Inc Acc	3.9	Jupiter Merlin Conservative I Acc	10.2	Fidelity MltAsst Income Y Inc	19.3	Fidelity MltAsst Income Y Inc	53.4
	Fidelity Mlt Asst Allctr Defesv W Acc	1.5	Jupiter Distribution I Inc	2.6	Fidelity Mlt Asst Allctr Defesv W Acc	10.1	Jupiter Merlin Conservative I Acc	16.6	BlackRock Consensus 35 D Acc	49.0
	IFSL Sinfonia Income Portfolio A Acc	1.5	Jupiter Distribution I Acc	2.6	Vanguard LifeStrategy 20% Eq A Grs Acc	9.9	Vanguard LifeStrategy 20% Eq A Grs Acc	16.3	Vanguard LifeStrategy 20% Eq A Grs Acc	45.3
	AXA Defensive Distribution Z Acc Gross	1.4	L&G Mixed Investment 0-35% F Acc	2.4	BlackRock Consensus 35 D Acc	9.9	L&G Mixed Investment 0-35% F Acc	15.2	Jupiter Distribution I Inc	44.2
	Number of funds	**45**	**Number of funds**	**45**	**Number of funds**	**45**	**Number of funds**	**42**	**Number of funds**	**28**
	Average	**0.7**	**Average**	**1.5**	**Average**	**7.6**	**Average**	**10.9**	**Average**	**35.5**
J MIXED INVT 20-60% SHARES	Sarasin Globalsar Strategic F Acc	2.3	EF Tellsons Endeavour SP GBP Acc	6.4	Royal London Sustainable Div C Acc ●	20.2	Royal London Sustainable Div C Acc ●	36.7	Royal London Sustainable Div C Acc ●	95.7
	Zurich Horizon Multi-Asset I E Acc	2.1	AXA Ethical Distribution Z Acc ●	5.9	Liontrust Sust Fut Defesv Mgd 2 Net Inc ●	15.3	Liontrust Sust Fut Defesv Mgd 2 Net Inc ●	27.6	Artemis Monthly Distribution I Inc	80.5
	Royal London Sustainable Div C Acc ●	2.0	Kames Diversified Monthly Inc GBP B Inc	5.3	Zurich Horizon Multi-Asset II E Acc	14.2	Kames Diversified Monthly Inc GBP B Acc	24.7	Artemis Monthly Distribution I Acc	80.2
	AXA Global Distribution Z Acc	1.6	Kames Diversified Monthly Inc GBP B Acc	5.3	EF Tellsons Endeavour SP GBP Acc	14.1	Kames Diversified Monthly Inc GBP B Inc	24.6	AXA Global Distribution Z Acc	68.8
	Liontrust Sust Fut Defesv Mgd 2 Net Inc ●	1.6	Janus Henderson Cautious Mgd I Acc	4.9	AXA Ethical Distribution Z Acc ●	14.0	Zurich Horizon Multi-Asset II E Acc	24.0	Premier Multi-Asset Distribution C Acc	63.6
	Zurich Horizon Multi-Asset II E Acc	1.4	Royal London Sustainable Div C Acc ●	4.9	Zurich Horizon Multi-Asset I E Acc	13.4	ASC Phoenix Z (Net Accumulation)	21.5	Premier Liberation No. V Class C Acc	60.5
	EF Tellsons Endeavour SP GBP Acc	1.2	M&G Sustainable Mlt Asst Stlg A GBP Acc ●	4.7	Kames Diversified Monthly Inc GBP B Acc	13.0	EF Tellsons Endeavour SP GBP Acc	20.9	BMO MM Navigator Cautious 4 Acc	59.6
	Fidelity Mlt Asst Allctr Strat W Acc	1.2	Aviva Investors Distribution 2 GBP Acc ●	4.4	Kames Diversified Monthly Inc GBP B Inc	13.0	Barclays Wealth Global Mkts 3 R Acc GBP	20.6	M&G Episode Income GBP R Acc	59.6
	Thesis Optima Balanced B Acc	1.2	Invesco Distribution UK (No Trail) Acc	4.3	Aviva Investors Distribution 2 GBP Acc ●	12.8	M&G Episode Income GBP R Acc	20.1	Vanguard LifeStrategy 40% Equity A Acc	59.2
	VT Tatton Oak Distribution B Acc	1.2	M&G Episode Income GBP R Acc	4.3	Aviva Investors Multi-Mgr 20-60% 2 £Acc	12.5	Zurich Horizon Multi-Asset I E Acc	19.9	Premier Multi-Asset Monthly Inc C Acc	59.0
	Number of funds	**118**	**Number of funds**	**117**	**Number of funds**	**114**	**Number of funds**	**108**	**Number of funds**	**79**
	Average	**-0.1**	**Average**	**1.4**	**Average**	**9.0**	**Average**	**13.6**	**Average**	**46.3**
K MIXED INVT 40-85% SHARES	Liontrust Balanced C Acc GBP	3.7	Fidelity MoneyBuilder Balanced W Acc	5.1	Royal London Sustainable World C Acc ●	27.0	Royal London Sustainable World C Acc ●	50.8	Royal London Sustainable World C Acc ●	151.3
	Royal London Sustainable World C Acc ●	2.5	Royal London Sustainable World C Acc ●	4.8	Liontrust Sust Fut Mgd 6 Net Acc ●	22.2	Liontrust Sust Fut Mgd 6 Net Acc ●	44.9	Liontrust Sust Fut Mgd 2 Net Inc ●	115.3
	Liontrust Sust Fut Mgd 2 Net Inc ●	2.2	Liontrust Sust Fut Mgd 6 Net Acc ●	4.2	Liontrust Sust Fut Mgd 2 Net Inc ●	22.2	Liontrust Sust Fut Mgd 2 Net Inc ●	44.1	Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	101.4
	Liontrust Sust Fut Mgd 6 Net Acc ●	2.2	Liontrust Sust Fut Mgd 2 Net Inc ●	4.2	Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	21.8	Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	34.2	Baillie Gifford Managed B Acc	98.4
	Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	2.0	Liontrust Sust Fut Cau Mgd 2 Net Inc ●	4.1	Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	21.0	Baillie Gifford Managed B Acc	33.7	Climate Assets C GBP Acc	93.2
	Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	2.0	Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	3.7	Liontrust Balanced C Acc GBP	18.1	Liontrust Sust Fut Cau Mgd 2 Net Inc ●	31.8	Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	91.7
	Sarasin IE GlobalSar Dynamic GBP F Acc*	1.9	Courtiers Total Return Balanced Risk	3.6	Baillie Gifford Managed B Acc	17.8	Liontrust Balanced C Acc GBP	31.6	Vanguard LifeStrategy 80% Equity A Acc	89.7
	Liontrust Sust Fut Cau Mgd 2 Net Inc ●	1.5	Consistent Practical Investment A Acc	3.6	AXA Framlington Managed Balanced Z Acc	17.7	Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	31.5	Marlborough Balanced I Acc	82.3
	Verus Sustainable Balanced Fd Z GBP Acc ●	1.4	Sarasin IE GlobalSar Dynamic GBP F Acc*	3.5	Climate Assets C GBP Acc	17.3	Marlborough Balanced I Acc	28.7	Orbis OEIC Global Balanced Standard	81.2
	Sarasin FoF Global Diversified Gr P Acc	1.4	Sarasin FoF Global Diversified Gr P Acc	3.4	Liontrust Sust Fut Cau Mgd 2 Net Inc ●	17.2	Climate Assets C GBP Acc	28.0	Premier Multi-Asset Growth&Inc C Acc	79.7
	Number of funds	**114**	**Number of funds**	**113**	**Number of funds**	**112**	**Number of funds**	**101**	**Number of funds**	**69**
	Average	**-0.2**	**Average**	**1.1**	**Average**	**12.2**	**Average**	**19.7**	**Average**	**65.8**
L FLEXIBLE INVEST-MENT	Liontrust Global Alpha C Acc GBP	5.4	TB Wise Multi-Asset Income B Inc	9.9	Sentinel Enterprise B Acc	26.2	Liontrust Sust Fut Managed Gr 2 Net Acc ●	52.4	LF Ruffer Japanese C Acc	136.8
	Liontrust Sust Fut Managed Gr 2 Net Acc ●	3.0	TB Wise Multi-Asset Income B Acc	9.9	Liontrust Sust Fut Managed Gr 2 Net Acc ●	24.1	Sentinel Enterprise B Acc	50.8	Liontrust Sust Fut Managed Gr 2 Net Acc ●	129.2
	Sentinel Enterprise B Acc	2.8	Artemis Strategic Assets I Acc	6.5	Sarasin Global Equity Real Return P Acc	19.6	Liontrust Global Alpha C Acc GBP	45.5	Liontrust Global Alpha C Acc GBP	121.9
	Trojan Ethical Fund S Acc ●	2.4	VT Tatton Oak Advanced B Acc	6.2	VT Tatton Oak Advanced B Acc	19.4	Sarasin Global Equity Real Return P Acc	34.7	Unicorn Mastertrust B	105.0
	VT Tatton Oak Advanced B Acc	2.3	Courtiers Total Return Growth	6.1	ASC Bridge Z (Net Accumulation)	19.0	Zurich Horizon Multi-Asset V E Acc	32.7	BNY Mellon Mlt-Asst Growth Inst W Acc	102.2
	Trojan O Acc	2.0	LF Ruffer Japanese C Acc	5.4	Zurich Horizon Multi-Asset V E Acc	18.9	LF Ruffer Japanese C Acc	31.9	Courtiers Total Return Growth	100.9
	Sarasin Global Equity Real Return P Acc	1.4	Sarasin Global Equity Real Return P Acc	4.9	Close Growth Portfolio X Acc	18.8	Close Growth Portfolio X Acc	31.6	BNY Mellon Mlt-Asst Growth B Acc	98.2
	Credo Dynamic A Retail GBP Acc*	0.9	First State Diversified Gr B Acc GBP	4.6	Liontrust Global Alpha C Acc GBP	18.4	BNY Mellon Mlt-Asst Growth Inst W Acc	29.3	TB Wise Multi-Asset Income B Inc	97.1
	First State Diversified Gr B Acc GBP	0.8	Liontrust Sust Fut Managed Gr 2 Net Acc ●	4.4	LF Ruffer Japanese C Acc	17.7	BNY Mellon Mlt-Asst Growth B Acc	28.6	TB Wise Multi-Asset Income B Acc	97.1
	Close Growth Portfolio X Acc	0.7	Credo Dynamic A Retail GBP Acc*	4.3	Sarasin FoF Global Equity P Acc	17.2	Newton SRI for Charities GBP Acc ●	28.3	JPM Diversified Growth C Net Acc	92.3
	Number of funds	**91**	**Number of funds**	**91**	**Number of funds**	**90**	**Number of funds**	**78**	**Number of funds**	**59**
	Average	**-0.5**	**Average**	**1.0**	**Average**	**11.2**	**Average**	**19.3**	**Average**	**69.8**
M GLOBAL	Baillie Gifford Positive Change B Acc ●	5.0	Sarasin Responsible Glb Eq Stg Hdg Z Acc ●	12.5	VT Gravis Clean Energy Income C GBP Acc	30.5	Baillie Gifford Positive Change B Acc ●	92.8	Baillie Gifford Global Discovery B Acc	244.9
	FP Foresight Global RI Infras A GBP Acc	4.8	FP Foresight Global RI Infras A GBP Acc	12.1	Threadneedle Global Focus 2Ins Grs Acc£	30.5	Baillie Gifford Global Discovery B Acc	72.6	Fundsmith Equity I Acc	240.7
	Baillie Gifford Global Discovery B Acc	4.8	Sarasin Thematic Global Eq Stg Hdg Z Acc	12.0	Baillie Gifford Positive Change B Acc ●	29.4	Lindsell Train Global Equity C USD Acc	67.5	Fundsmith Equity T Acc	238.2
	Investec Global Franchise R GBP Acc	4.1	Baillie Gifford Positive Change B Acc ●	11.3	M&G Global Listed Infras GBP PP Acc ●	29.0	Lindsell Train Global Equity B GBP Inc*	66.6	Lindsell Train Global Equity B GBP Inc*	228.3
	Trojan Global Equity O Acc	4.1	VT Gravis Clean Energy Income C GBP Acc	10.0	Morgan Stanley UK Global Brands I GBP ●	28.6	S&W Aubrey Global Conviction	63.0	T. Rowe Price Glb Foc Gr Eq Q GBP*	212.7
	Liontrust Global Equity C Acc GBP	3.9	SVM World Equity Instl	8.1	Janus Henderson Global Sust Eq I Acc ●	28.4	Fundsmith Equity I Acc	60.3	Ardevora Global Equity C GBP Acc*	197.7
	Threadneedle Global Focus 2Ins Grs Acc£	3.9	Equitile Resilience Feeder A GBP Acc	7.6	Heriot Global A Acc	28.1	Fundsmith Equity T Acc	59.8	Janus Henderson Global Equity I Acc	186.8
	Morgan Stanley UK Global Brands I GBP ●	3.9	M&G Global Listed Infras GBP PP Acc ●	6.1	Pictet - Global Envir Opps I dy GBP*	27.9	T. Rowe Price Glb Foc Gr Eq Q GBP*	57.2	Guinness Global Innovators X GBP ACC*	183.6
	Baillie Gifford Global Stewardship B Acc ●	3.8	Polar Cptl Atmtn & Artfcl Intllgnc R Acc*	4.6	AXA Framlington Global Thematics Z Acc	27.8	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	57.1	Schroder Global Healthcare Z Acc	178.8
	Rathbone Global Opportunities I Acc	3.7	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	4.4	Threadneedle Glb Extnd Alp Ins Acc GBP	27.7	Liontrust Global Smaller Coms C Acc GBP	54.4	Baillie Gifford International B Acc	174.4
	M&G Global Listed Infras GBP PP Acc ●	3.7	Sarasin Responsible Global Equity P Acc ●	4.3	Equitile Resilience Feeder A GBP Acc	27.5	Equitile Resilience Feeder A GBP Acc	54.0	Merian Global Equity R GBP Acc	174.0
	Liontrust Global Smaller Coms C Acc GBP	3.7	Sarasin Thematic Global Equity P Acc	4.2	Pictet-Clean Energy P dy GBP*	26.9	Rathbone Global Opportunities I Acc	53.1	Rathbone Global Opportunities I Acc	173.8
	Janus Henderson Global Equity I Acc	3.6	Pictet-Clean Energy P dy GBP*	4.2	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	26.6	T. Rowe Price Glb Growth Eq Q GBP*	52.4	Ardevora Global Equity B GBP Acc*	170.2
	EF Rosevine Capital Global Equity R GBP	3.5	L&G Global Health & Pharma Index F Acc ●	4.1	M&G Global Themes GBP I Acc	26.0	Morgan Stanley UK Global Brands I GBP ●	51.9	Baillie Gifford Global Alpha Gr B Acc	167.9
	Janus Henderson Global Equity Acc	3.5	Pictet-Water I dy GBP*	4.0	Trojan Global Equity O Acc	25.8	Janus Henderson Global Sust Eq I Acc ●	49.4	L&G Global Health & Pharma Index F Acc ●	167.2
	Number of funds	**197**	**Number of funds**	**196**	**Number of funds**	**189**	**Number of funds**	**174**	**Number of funds**	**141**
	Average	**0.3**	**Average**	**0.0**	**Average**	**17.1**	**Average**	**31.0**	**Average**	**119.3**

INVESTMENT FUNDS TOP PERFORMERS

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

Source: Morningstar

	After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
M1 GLOBAL EQUITY INCOME	Morgan Stanley Glb Brands Eq Inc I Acc ●	3.7	Sarasin Global Higher Div F Acc	11.8	Liontrust Global Dividend C Acc GBP	27.7	Morgan Stanley Glb Brands Eq Inc I Acc ●	41.1	Fidelity Global Dividend W Inc	133.5
	Legg Mason IF RARE Gbl Infras Inc X Acc	3.6	Sarasin Global Dividend Stg Hdg Z Acc	9.1	Morgan Stanley Glb Brands Eq Inc I Acc ●	24.8	Liontrust Global Dividend C Acc GBP	40.4	Fidelity Global Dividend W Acc	132.8
	Trojan Global Income Fund O Acc	2.2	Sarasin Global Higher Div Stg Hdg Z Acc	6.4	Legg Mason IF RARE Gbl Infras Inc X Acc	22.1	Legg Mason IF RARE Gbl Infras Inc X Acc	39.4	Guinness Global Equity Income Z*	130.4
	Liontrust Global Dividend C Acc GBP	2.1	Legg Mason IF RARE Gbl Infras Inc X Acc	5.2	Trojan Global Income Fund O Acc	20.9	Guinness Global Equity Income Z*	35.4	Guinness Global Equity Income Y GBP Acc*	125.4
	JPM Global Equity Income C Net Acc ●	2.0	Sarasin Global Higher Div Stg Hdg P Acc	4.4	Sarasin Global Dividend P Acc	20.8	Trojan Global Income Fund O Acc	34.9	BNY Mellon Global Income Inst W Inc	121.5
	Number of funds	**45**	**Number of funds**	**45**	**Number of funds**	**43**	**Number of funds**	**42**	**Number of funds**	**27**
	Average	**-0.4**	**Average**	**0.0**	**Average**	**14.0**	**Average**	**23.2**	**Average**	**98.6**
N GLOBAL BONDS	PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*	2.8	Barings Strategic Bond I GBP Inc	4.7	GAM Star Credit Opps (USD) NUKRFSUSDAcc	14.6	Marlborough Global Bond P Acc	12.8	Nomura Fds US High Yield Bond A EUR*	72.5
	Threadneedle Global Bd Ins Grs Acc GBP	2.7	SLI Global Corporate Bond A Acc GBP Hdg*	3.7	iShares Overseas Corp Bd Idx (UK) D Acc ●	11.0	Marlborough Global Bond P Inc	12.8	M&G European High Yield Bond GBP I Acc	53.6
	GAM Star Credit Opps (USD) NUKRFSUSDAcc	2.6	T. Rowe Price US Aggr Bd Qh GBP*	3.2	SLI Global Corporate Bond A Acc GBP Hdg*	10.5	Marlborough Global Bond B Acc	12.3	Marlborough Global Bond P Inc	49.0
	Barings Global Bond Fund-Cl A USD Inc*	2.5	SLI Global High Yield Bond A Acc GBP Hdg*	3.2	PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*	9.7	SLI Global Corporate Bond A Acc GBP Hdg*	12.2	Marlborough Global Bond P Acc	48.8
	Janus Henderson Instl Overseas Bd I Acc	2.1	Schroder ISF Glbl Hi Yld C Dis GBP H QV*	2.7	Marlborough Global Bond B Acc	9.2	Barings Strategic Bond I GBP Inc	12.2	iShares Overseas Corp Bd Idx (UK) D Acc ●	48.7
	Number of funds	**52**	**Number of funds**	**52**	**Number of funds**	**52**	**Number of funds**	**49**	**Number of funds**	**40**
	Average	**0.8**	**Average**	**-2.7**	**Average**	**5.3**	**Average**	**6.7**	**Average**	**29.1**
N1 GLOBAL EMERGING MARKET BONDS	Barings EM Debt Blnd Ttl Ret C GBP Acc ●	2.0	Barings EM Debt Blnd Ttl Ret C GBP Acc ●	5.4	M&G Emerging Markets Bond GBP I Inc	11.8	Barings EM Debt Blnd Ttl Ret C GBP Acc ●	22.2	M&G Emerging Markets Bond GBP I Inc	75.2
	M&G Emerging Markets Bond GBP I Inc	1.3	Investec EM Blnded Dbt R Acc GBP	-1.6	Barings EM Debt Blnd Ttl Ret C GBP Acc ●	11.7	M&G Emerging Markets Bond GBP I Inc	17.6	M&G Emerging Markets Bond GBP R Acc	71.8
	M&G Emerging Markets Bond GBP R Acc	1.3	Invesco Global Emerg Mkts Bd UK(NoTr)Acc	-3.1	M&G Emerging Markets Bond GBP R Acc	11.5	M&G Emerging Markets Bond GBP R Acc	16.4	Investec EM Blnded Dbt R Acc GBP	29.9
	Invesco Global Emerg Mkts Bd UK(NoTr)Acc	0.4	M&G Emerging Markets Bond GBP I Inc	-3.9	Invesco Global Emerg Mkts Bd UK(NoTr)Acc	9.0	Investec EM Blnded Dbt R Acc GBP	10.2	Templeton Emerging Mkts Bd W(Qdis)GBP-H1*	1.9
	Neuberger Berman EM Dbt Blnd GBPUnH PAcc*	0.3	M&G Emerging Markets Bond GBP R Acc	-4.0	Investec EM Blnded Dbt R Acc GBP	8.1	Templeton Emerging Mkts Bd W(Qdis)GBP-H1*	-1.6		
	Number of funds	**7**	**Number of funds**	**7**	**Number of funds**	**6**	**Number of funds**	**5**	**Number of funds**	**4**
	Average	**0.6**	**Average**	**-2.6**	**Average**	**7.9**	**Average**	**13.0**	**Average**	**44.7**
O GLOBAL EMERGING MARKETS	BNY Mellon Global Emerging Mkts F Acc	2.4	BNY Mellon Global Emerging Mkts F Acc	4.4	Threadneedle Global EM Eq Ins Acc GBP	18.3	Baillie Gifford Em Mkts Lead Coms B Acc	46.4	Hermes Global Emerging Mkts F GBP Acc ●	96.2
	Lazard Developing Markets Eq C Acc GBP*	0.7	Threadneedle Global EM Eq Ins Acc GBP	1.0	BNY Mellon Global Emerging Mkts F Acc	17.6	Baillie Gifford Emerging Mkts Gr B Acc	43.4	Hermes Global Emerging Mkts F USD Acc ●	95.4
	Threadneedle Global EM Eq Ins Acc GBP	-1.0	Baillie Gifford Em Mkts Lead Coms B Acc	0.3	JPM Emerging Markets B Net Acc ●	17.0	Baillie Gifford Em Mkts Lead Coms A Acc	43.1	Baillie Gifford Em Mkts Lead Coms B Acc	95.1
	Baillie Gifford Em Mkts Lead Coms B Acc	-1.3	BlackRock Emerging Markets D Acc	0.2	Baillie Gifford Em Mkts Lead Coms B Acc	16.4	BlackRock Emerging Markets D Acc	39.9	Baillie Gifford Emerging Mkts Gr B Acc	92.1
	Baillie Gifford Em Mkts Lead Coms A Acc	-1.4	Baillie Gifford Em Mkts Lead Coms A Acc	-0.1	Fidelity Instl Emerg Mkts W Acc	16.0	JPM Emerging Markets B Net Acc ●	38.3	Baillie Gifford Em Mkts Lead Coms A Acc	84.7
	FP Carmignac Emerging Discv A GBP Acc	-1.4	Pictet-Emerging Mkts High Div P dm USD*	-0.5	Baillie Gifford Em Mkts Lead Coms A Acc	15.6	Hermes Global Emerging Mkts F USD Acc ●	34.1	Fidelity Instl Emerg Mkts W Acc	78.6
	BlackRock Emerging Markets D Acc	-1.5	UBS Global Emerging Mkts Opp Q GBP*	-0.6	AXA Framlington EmerG Markets Z GBP Acc	13.7	Hermes Global Emerging Mkts F GBP Acc ●	33.4	JPM Em Mkts Small Cap A (dist) perf GBP ●	77.9
	Jupiter Global Emerging Markets Acc	-1.6	UBS Global Emerging Markets Equity C Acc	-1.1	Baillie Gifford Emerging Mkts Gr B Acc	12.6	UBS Global Emerging Markets Equity C Acc	30.7	TT Emerging Markets Equity H GBP Acc*	77.9
	AXA Framlington EmerG Markets Z GBP Acc	-1.6	Baillie Gifford Emerging Mkts Gr B Acc	-1.2	BlackRock Emerging Markets D Acc	12.4	Fidelity Instl Emerg Mkts W Acc	30.0	BNY Mellon Global Emerging Mkts F Acc	77.1
	BMO Emerging Markets Equity 2 Acc	-1.6	ASI (SLI) Emerging Markets Equity P1 Acc	-1.3	Pictet-Emerging Mkts High Div P dm USD*	12.4	T. Rowe Price EM Eq Q GBP*	29.8	JPM Emerging Markets B Net Acc ●	67.7
	Number of funds	**57**	**Number of funds**	**56**	**Number of funds**	**54**	**Number of funds**	**51**	**Number of funds**	**47**
	Average	**-3.1**	**Average**	**-3.7**	**Average**	**7.5**	**Average**	**21.2**	**Average**	**52.3**
P SPECIALIST	Smith & Williamson Artfcl Intllgnc Z GBP*	5.7	Baring Russia R GBP Inc*	17.0	Smith & Williamson Artfcl Intllgnc Z GBP*	36.3	BMO Overseas Equity-Linked UK Gilt 3 Acc	55.9	Polar Capital Healthcare Opports R Inc*	278.5
	Jupiter International Fincls I Acc	5.1	BMO Overseas Equity-Linked UK Gilt 3 Acc	12.7	LF Ruffer Gold C Acc	34.5	Liontrust Russia C Acc GBP	49.1	BMO Overseas Equity-Linked UK Gilt 3 Acc	188.5
	BMO Overseas Equity-Linked UK Gilt 3 Acc	4.5	Invesco Global Fincl Cptl UK (No Tr) Acc	8.9	BMO Overseas Equity-Linked UK Gilt 3 Acc	31.5	Jupiter Financial Opportunities I Acc	45.9	AXA Framlington Biotech GBP Z Acc	184.9
	AXA Framlington FinTech Z GBP Acc	4.4	BMO Overseas Equity-Linked UK Infl 3 Acc	7.6	Investec Global Gold R GBP Acc	31.0	BMO Overseas Equity-Linked UK Infl 3 Acc	44.5	Polar Capital Global Ins I Acc*	181.2
	Jupiter Financial Opportunities I Acc	3.8	VT Gravis UK Infras Inc C GBP Acc	7.0	BlackRock Gold and General D Acc	28.1	Jupiter International Fincls I Acc	40.7	BMO Overseas Equity-Linked UK Infl 3 Acc	181.1
	Number of funds	**106**	**Number of funds**	**106**	**Number of funds**	**106**	**Number of funds**	**98**	**Number of funds**	**84**
	Average	**-0.8**	**Average**	**-1.9**	**Average**	**9.6**	**Average**	**15.7**	**Average**	**57.4**
Q TECH & TEL CO	Liontrust Global Technology C GBP Acc	8.9	Close FTSE TechMark X Acc ●	11.4	L&G Global Technology Index F Acc ●	39.7	AXA Framlington Global Technology Z Acc	90.3	Polar Capital Global Tech R Inc*	402.7
	T. Rowe Price Glb Tech Eq Qd GBP*	6.4	L&G Global Technology Index F Acc ●	9.3	Janus Henderson Global Technology I Acc	35.2	Liontrust Global Technology C GBP Acc	89.4	Fidelity Global Technology W-Acc-GBP*	333.9
	Number of funds	**12**	**Number of funds**	**12**	**Number of funds**	**12**	**Number of funds**	**12**	**Number of funds**	**8**
	Average	**4.4**	**Average**	**3.8**	**Average**	**27.9**	**Average**	**69.0**	**Average**	**263.4**
R JAPAN	Polar Capital Japan R Inc*	0.9	Polar Capital Japan R Inc*	13.3	First State Japan Focus B Acc GBP	22.1	First State Japan Focus B Acc GBP	49.7	Legg Mason IF Japan Equity X Acc	289.1
	Fidelity Japan W Acc	-0.1	Liontrust Japan Opportunities B Acc GBP	8.7	JPM Japan C Net Acc ●	20.1	Lindsell Train Japanese Eq C USD Acc	44.1	Legg Mason IF Japan Equity A Acc	276.4
	Threadneedle Japan Ins Acc GBP	-0.8	First State Japan Focus B Acc GBP	3.2	Fidelity Japan W Acc	20.0	Legg Mason IF Japan Equity X Acc	39.6	JPM Japan C Net Acc ●	179.0
	Fidelity Index Japan P Acc ●	-0.8	Fidelity Japan W Acc	2.6	Jupiter Japan Income I Acc	17.6	Legg Mason IF Japan Equity A Acc	38.6	Lindsell Train Japanese Eq B GBP Qutdlnc*	168.0
	Pictet-Japan Index I JPY ●	-0.9	Pictet-Japanese Equity Sel I GBP*	2.5	Threadneedle Japan Ins Acc GBP	17.5	Lindsell Train Japanese Eq B GBP Qutdlnc*	37.1	Baillie Gifford Japanese B Acc	162.7
	Number of funds	**40**	**Number of funds**	**40**	**Number of funds**	**40**	**Number of funds**	**39**	**Number of funds**	**32**
	Average	**-2.3**	**Average**	**0.4**	**Average**	**10.3**	**Average**	**19.5**	**Average**	**121.4**
R1 JAPAN SM COS	M&G Japan Smaller Companies GBP I Acc	-3.3	M&G Japan Smaller Companies GBP I Acc	-0.4	Baillie Gifford Japan Small Co B Acc	4.4	Baillie Gifford Japan Small Co B Acc	39.9	Baillie Gifford Japan Small Co B Acc	239.8
	M&G Japan Smaller Companies GBP R Acc	-3.3	M&G Japan Smaller Companies GBP R Acc	-0.6	Invesco Japanese Smlr Coms UK (NoTr) Acc	2.9	Invesco Japanese Smlr Coms UK (NoTr) Acc	25.7	Invesco Japanese Smlr Coms UK (NoTr) Acc	163.3
	Number of funds	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**
	Average	**-4.5**	**Average**	**-3.6**	**Average**	**1.7**	**Average**	**17.2**	**Average**	**171.3**
S CHINA/ GREATER CHINA	Invesco China Equity Fund UK (No Tr) Acc	-2.5	Baillie Gifford China B Acc	-0.5	Pictet-Greater China I GBP*	18.7	Baillie Gifford China B Acc	42.1	Baillie Gifford China B Acc	136.1
	HSBC GIF Chinese Equity AC*	-2.8	Pictet-Greater China I GBP*	-0.9	Baillie Gifford China B Acc	16.5	Pictet-Greater China I GBP*	38.9	Fidelity China Consumer W Acc	131.2
	Fidelity China Consumer W Acc	-3.9	Barings Hong Kong China I GBP Acc*	-2.6	First State Greater China Gr B Acc GBP	14.3	Fidelity China Consumer W Acc	38.8	Janus Henderson China Opps I Acc	125.6
	Janus Henderson China Opps I Acc	-4.1	Liontrust China C Acc GBP	-3.7	Fidelity China Consumer W Acc	11.3	First State Greater China Gr B Acc GBP	37.1	Invesco China Equity Fund UK (No Tr) Acc	121.0
	Janus Henderson China Opps A Acc	-4.2	Janus Henderson China Opps I Acc	-3.8	Invesco China Equity Fund UK (No Tr) Acc	11.3	Invesco China Equity Fund UK (No Tr) Acc	35.0	Janus Henderson China Opps A Acc	111.9
	Number of funds	**14**	**Number of funds**	**14**	**Number of funds**	**14**	**Number of funds**	**14**	**Number of funds**	**14**
	Average	**-4.4**	**Average**	**-4.8**	**Average**	**8.8**	**Average**	**28.7**	**Average**	**96.1**
T ASIA EXCLUDING JAPAN	Investec Asia Pacific Franchise R AccGBP	3.5	BNY Mellon Oriental B Acc	7.0	Investec Asia Pacific Franchise R AccGBP	23.2	HSBC Asian Growth Accumulation C	63.0	Veritas Asian A GBP*	132.3
	BNY Mellon Oriental B Acc	3.1	Investec Asia Pacific Franchise R AccGBP	7.0	BNY Mellon Oriental B Acc	20.7	Investec Asia Pacific Franchise R AccGBP	50.0	Hermes Asia ex-Japan Equity F GBP Acc ●	125.9
	HSBC Asian Growth Accumulation C	2.6	Baillie Gifford Pacific B Acc	1.5	Baillie Gifford Pacific B Acc	18.1	JPM Asia Growth C Net Acc ●	47.5	Baillie Gifford Pacific B Acc	110.7
	Stewart Investors Asia Pacific B Acc GBP	1.8	Veritas Asian A GBP*	0.2	Veritas Asian A GBP*	17.1	Baillie Gifford Pacific B Acc	45.4	Investec Asia Pacific Franchise R AccGBP	110.3
	SVSBambuBlackAsiaexJpnAllCapB Cl AccShrs	-0.7	T. Rowe Price Asian Opp Eq Q GBP*	-0.9	JPM Asia Growth C Net Acc ●	14.8	Veritas Asian A GBP*	39.9	JPM Asia Growth C Net Acc ●	109.6
	SVS BambuBlack Asia ex-Jpn All-Cap A Acc	-0.8	T. Rowe Price Asian ex-Jap Eq Q GBP*	-1.0	Fidelity Asia Pacific Opps W GBP Acc	14.0	Fidelity Asia Pacific Opps W GBP Acc	39.2	Fidelity Emerging Asia W Acc	104.2
	Schroder Institutional Pacific I Acc	-1.0	BlackRock Asia Special Situations D Acc	-1.1	Threadneedle Asia Ins Acc GBP	13.7	T. Rowe Price Asian Opp Eq Q GBP*	36.5	Fidelity Asia W Acc	103.6
	Pictet-Pacific Ex Japan Index I GBP ●	-1.2	HSBC Asian Growth Accumulation C	-1.1	T. Rowe Price Asian ex-Jap Eq Q GBP*	11.4	First State Asia Focus B Acc GBP	34.5	Merian Asia Pacific R GBP Acc	97.1
	Vanguard Pac ex-Jpn Stk Idx GBP Acc ●	-1.2	JPM Asia Growth C Net Acc ●	-1.3	Schroder Institutional Pacific I Acc	11.3	Fidelity Asia W Acc	34.1	First State Asia Focus B Acc GBP	93.9
	Fidelity Index Pacific ex Japan P Acc ●	-1.4	BlackRock Asia D Acc GBP	-1.7	First State Asia Focus B Acc GBP	11.2	SVSBambuBlackAsiaexJpnAllCapB Cl AccShrs	32.6	SVSBambuBlackAsiaexJpnAllCapB Cl AccShrs	91.9
	Number of funds	**61**	**Number of funds**	**61**	**Number of funds**	**61**	**Number of funds**	**61**	**Number of funds**	**43**
	Average	**-3.0**	**Average**	**-4.3**	**Average**	**7.7**	**Average**	**23.2**	**Average**	**70.5**
T1 ASIA INCL JAPAN	SVS BambuBlack Asia Inc&Gr B	-0.6	JPM Pacific Equity A (dist) USD*	1.1	JPM Pacific Equity A (dist) USD*	16.5	JPM Pacific Equity A (dist) USD*	36.8	JPM Pacific Equity A (dist) USD*	118.5
	Baillie Gifford Developed Asia Pac B Acc	-1.0	SVS BambuBlack Asia Inc&Gr B	-0.6	SVS BambuBlack Asia Inc&Gr B	15.1	SVS BambuBlack Asia Inc&Gr B	26.8	Baillie Gifford Developed Asia Pac B Acc	112.1
	Number of funds	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**	**Number of funds**	**4**
	Average	**-1.9**	**Average**	**-1.3**	**Average**	**12.6**	**Average**	**27.4**	**Average**	**110.2**
U NORTH AMERICA	Baillie Gifford American B Acc	10.3	Principal US Equity I Acc GBP*	21.8	Marlborough US Multi-Cap Income P Inc	35.5	Baillie Gifford American B Acc	84.9	Baillie Gifford American B Acc	281.1
	Morgan Stanley US Advantage I Acc GBP ●	7.6	Threadneedle American Sel Ins Acc GBP	4.2	UBS US Growth C Acc	32.3	UBS US Growth C Acc	71.5	T. Rowe Price US Lg Cap Gr Eq Q GBP*	278.0
	Franklin US Opportunities Z Acc	6.2	Threadneedle Amer Extnd Alpha Ins AccGBP	4.2	Baillie Gifford American B Acc	30.2	T. Rowe Price US Lg Cap Gr Eq Q GBP*	71.2	T. Rowe Price US Blue Chip Eq Q GBP*	266.1
	UBS US Growth C Acc	5.3	JPM US Select C Net Acc ●	3.9	Artemis US Select I Acc GBP	29.1	T. Rowe Price US Blue Chip Eq Q GBP*	69.5	Janus Henderson US Forty U GBP Acc*	242.1
	Investec American Franchise R Acc GBP	5.2	UBS US Growth C Acc	3.8	AXA Framlington American Growth Z Acc	28.9	Janus Henderson US Forty U GBP Acc*	67.3	UBS US Growth C Acc	236.4
	VT Tyndall North American A GBP Net Acc	5.1	Marlborough US Multi-Cap Income P Inc	3.8	Franklin US Opportunities Z Acc	28.8	AXA Framlington American Growth Z Acc	67.1	Merian North American Equity R GBP Acc	213.4
	AXA Framlington American Growth Z Acc	5.1	SLI North American Trust	2.7	Investec American Franchise R Acc GBP	28.4	Morgan Stanley US Advantage I Acc GBP ●	60.3	Investec American Franchise R Acc GBP	212.1
	Marlborough US Multi-Cap Income P Inc	4.9	ASI American Income Eq P1 Acc	2.7	Janus Henderson US Growth A Acc	28.3	Investec American Franchise R Acc GBP	58.2	AXA Framlington American Growth Z Acc	212.1
	Number of funds	**80**	**Number of funds**	**80**	**Number of funds**	**80**	**Number of funds**	**75**	**Number of funds**	**59**
	Average	**2.0**	**Average**	**0.0**	**Average**	**20.3**	**Average**	**38.9**	**Average**	**178.6**
U1 NORTH AM SMALL COS	LF Miton US Smaller Companies B Acc	8.5	LF Miton US Smaller Companies B Acc	1.5	T. Rowe Price US Smlr Cm Eq Q GBP*	24.7	Artemis US Smaller Companies I Acc GBP	50.5	T. Rowe Price US Smlr Cm Eq Q GBP*	206.3
	Brown Advisory US SmlrComs Stlg B Dis*	2.9	Artemis US Smaller Companies I Acc GBP	-0.9	LF Miton US Smaller Companies B Acc	24.4	T. Rowe Price US Smlr Cm Eq Q GBP*	46.5	Janus Henderson US Venture U GBP Acc*	182.3
	Number of funds	**12**	**Number of funds**	**12**	**Number of funds**	**12**	**Number of funds**	**10**	**Number of funds**	**7**
	Average	**0.8**	**Average**	**-2.9**	**Average**	**18.1**	**Average**	**30.6**	**Average**	**150.8**
V EUROPE EXCL UK	Franklin European Opportunities Z Acc	2.9	BlackRock Continental Euro D Acc	3.7	BlackRock Continental Euro D Acc	26.6	LF Miton European Opportunities B Acc	61.1	Man GLG Continental Eurp Gr Prf Acc C	166.9
	BlackRock Continental Eurp Inc D Acc	1.7	Marlborough European Multi-Cap B Inc	3.7	LF Miton European Opportunities B Acc	26.6	Jupiter European I Inc	52.3	Jupiter European I Inc	147.6
	Jupiter European I Inc	1.6	BlackRock Continental Eurp Inc D Acc	3.6	Baillie Gifford European B Acc	25.4	Fidelity European W Acc	38.4	Marlborough European Multi-Cap B Inc	143.7
	ASI Europe ex UK Ethical Equity P1 Acc ●	0.8	Liontrust Sust Fut Eurp Gr 2 Net Acc ●	3.4	BlackRock European Dynamic D Acc	25.1	BlackRock European Dynamic D Acc	38.3	Baillie Gifford European B Acc	124.5
	Jupiter European Special Sits I Acc	0.6	Baillie Gifford European B Acc	3.3	Man GLG Continental Eurp Gr Prf Acc C	23.4	BlackRock Continental Euro D Acc	38.1	BlackRock European Dynamic D Acc	119.6
	Liontrust Sust Fut Eurp Gr 2 Net Acc ●	0.5	BlackRock European Dynamic D Acc	3.0	Threadneedle European Sel Z Acc GBP	23.0	Baillie Gifford European B Acc	36.6	BlackRock Continental Eurp Inc D Acc	108.1
	BlackRock European Dynamic D Acc	0.4	Man GLG Continental Eurp Gr Prf Acc C	2.9	Threadneedle European Sel Ins Acc GBP	22.7	Threadneedle European Sel Z Acc GBP	34.8	BlackRock Continental Euro D Acc	107.9
	ASI Europe ex UK Growth Equity P1 Acc	0.2	Liontrust European Growth I Inc	2.7	Liontrust Sust Fut Eurp Gr 2 Net Acc ●	22.4	Man GLG Continental Eurp Gr Prf Acc C	34.5	TM CRUX European Special Sit I Acc GBP	100.7
	Number of funds	**80**	**Number of funds**	**80**	**Number of funds**	**79**	**Number of funds**	**78**	**Number of funds**	**62**
	Average	**-1.4**	**Average**	**-0.6**	**Average**	**14.5**	**Average**	**21.0**	**Average**	**84.9**
V1 EURO SMALL COS	ASI European Smaller Companies K Acc	-0.3	SLI European Smaller Coms A Acc GBP*	6.1	ASI European Smaller Companies K Acc	20.7	ASI European Smaller Companies K Acc	49.0	SLI European Smaller Coms A Acc GBP*	156.8
	T. Rowe Price Eurp Smlr Cm Eq Q GBP*	-0.3	Pictet-Small Cap Europe I GBP*	4.2	SLI European Smaller Coms A Acc GBP*	20.1	SLI European Smaller Coms A Acc GBP*	38.4	Janus Henderson European Smr Coms A Acc	140.3
	Pictet-Small Cap Europe I GBP*	-0.8	JPM Europe Small Cap A (dist) EUR*	3.8	Pictet-Small Cap Europe I GBP*	15.9	Threadneedle Eurp Smlr Coms Ins Acc GBP	33.9	Lazard European Smaller Coms C Acc	136.1
	Number of funds	**13**	**Number of funds**	**13**	**Number of funds**	**13**	**Number of funds**	**13**	**Number of funds**	**12**
	Average	**-1.9**	**Average**	**0.0**	**Average**	**11.4**	**Average**	**23.9**	**Average**	**120.8**

WEAKENING ECONOMIC BACKDROP BOOSTS GOVERNMENT BONDS



Funds invested in UK government bonds – known as gilts – did particularly well in January, with the IA gilts sector posting an average return of 4.5%.

According to Adrian Lowcock of Willis Owen: "Weaker economic data shifted the Bank of England's outlook to a more dovish tone." Lower interest rates mean higher bond prices, usually; in anticipation of a potential interest rate cut from the bank, therefore, markets pushed up the price of gilts.

In particular, funds investing in long-dated bonds benefited – for example ASI Sterling Long Dated Government Bond fund returned 7.2%. There was also a shift in sentiment towards 'risk-off' from speading coronavirus.

TOM BAILEY

PERFORMANCE OF SELECTED BENCHMARK INDICES TO 1 FEBRUARY 2020

	Percentage return after: 1 month	6 months	1 year	3 years	7 years
BB Barclays Global Aggregate Corporate TR	2.10	-2.85	10.52	12.76	49.92
BB Barclays Global Aggregate Govt TR	1.82	-4.98	5.20	7.58	29.37
BB Barclays Sterling Gilts TR	3.81	3.72	10.06	16.18	42.04
BB Barclays UK Govt Inflation Linked TR	4.36	-1.03	10.36	13.26	61.10
Dow Jones Industrial Average TR	-0.39	-1.10	15.55	45.71	190.56
FTSE 250 Ex Investment Trust TR	-3.54	10.58	17.24	26.11	96.15
FTSE AW Latin America TR	-5.11	-7.11	-1.42	16.39	3.15
FTSE All Small TR	-0.67	7.84	12.63	23.87	99.88
FTSE All World TR	-0.63	0.12	16.43	32.42	126.13
FTSE All Share TR	-3.25	0.06	10.67	18.44	59.92
FTSE All World Greater China TR	-4.35	-2.74	8.61	25.88	86.35
FTSE BRIC 50 PR	-5.20	-5.12	1.16	21.84	32.86
FTSE EPRA Nareit Global TR	0.16	-1.02	10.86	26.33	90.03

	Percentage return after: 1 month	6 months	1 year	3 years	7 years
FTSE EPRA Nareit UK TR	-2.75	19.65	16.76	30.08	89.83
FTSE Emerging TR	-4.12	-4.94	2.89	10.75	19.55
FTSE World Govt Bond 3-5 Yr Hdg TR	0.99	1.33	3.60	4.99	13.11
FTSE Global Large Cap TR	-2.15	-1.89	10.56	20.63	66.40
FTSE Global Small Cap NR	-2.00	-3.18	10.59	19.45	
FTSE Japan TR	-1.16	1.49	10.51	17.93	109.15
FTSE Small Cap NR	-0.68	8.11	13.45	24.38	98.19
FTSE Sterling Corporate Bond TR	-1.38	-3.88	-2.57	14.96	29.48
FTSE UK Equity Income TR	-3.36	0.60	5.00	-1.58	8.46
FTSE UK Private Investor Balanced TR	-0.31	0.98	10.62	21.31	70.71
FTSE UK Private Investor Growth TR	-0.62	0.66	12.21	24.12	80.22
FTSE UK Private Investor Income TR	0.18	1.25	9.62	18.86	59.82
FTSE World Asia Pacific Ex Japan TR	-3.01	-4.00	7.79	20.27	62.18

	Percentage return after: 1 month	6 months	1 year	3 years	7 years
FTSE World Ex Japan TR	-0.37	0.29	17.77	34.74	132.84
FTSE World Europe Ex UK TR	-1.56	-1.01	14.96	25.32	82.39
FTSE All World North America TR	0.70	1.60	21.41	42.32	187.48
FTSE World TR	-0.44	0.39	17.14	33.20	130.57
FTSE World Ex UK TR	-0.27	0.50	17.58	34.31	137.70
MSCI EM (Emerging Markets) GR	-4.18	-3.85	4.00	21.17	45.27
NASDAQ Composite TR	2.53	4.52	26.77	60.67	280.05
Russell 2000 TR	-2.73	-4.08	8.99	17.84	136.89
S&P 500 TR	0.46	1.53	21.43	43.41	199.11
Consumer Prices Index*	-0.02	0.55	1.30	6.51	11.20

Notes: TR = total return. CR = capital return. Further indices in share section.
*To 31/12/2019. CPI data are now published a month out of date, as the Office for National Statistics has changed the monthly release date. It now falls just after our press day.

TOP PERFORMERS IN EACH SECTOR: TOTAL RETURN

Source: Morningstar

	After 1 month	%	After 6 months	%	After 1 year	%	After 3 years	%	After 7 years	%
V2 EUROPE INCL UK	Hermes European Alpha Equity F EUR Acc ●	0.8	SVM All Europe SRI B Acc ●	7.5	Threadneedle Pan Eurp Focus Ins Acc GBP	27.6	Threadneedle Pan Eurp Focus Ins Acc GBP	44.6	JPM Europe Strategic Growth A (dist) GBP*	132.5
	SLI European Equity Uncons A Acc GBP*	0.7	Tideway European Equity Income A GBP Acc*	4.8	JPM Europe Strategic Growth A (dist) GBP*	18.9	JPM Europe Strategic Growth A (dist) GBP*	32.3	Threadneedle Pan Eurp Focus Ins Acc GBP	105.1
	Tideway European Equity Income A GBP Acc*	0.6	Hermes European Alpha Equity F EUR Acc ●	1.3	Wellington Strategic Eurp Eq S EUR Acc*	16.9	Wellington Strategic Eurp Eq S EUR Acc*	25.0	Wellington Strategic Eurp Eq S EUR Acc*	98.0
	Threadneedle Pan Eurp Focus Ins Acc GBP	-0.1	SLI European Equity Uncons A Acc GBP*	1.0	Hermes European Alpha Equity F EUR Acc ●	16.3	M&G Pan European Select GBP R Acc ●	24.4	SVM All Europe SRI B Acc ●	82.0
	JPM Europe Strategic Growth A (dist) GBP*	-0.8	Threadneedle Pan Eurp Focus Ins Acc GBP	0.9	SLI European Equity Uncons A Acc GBP*	16.3	Vanguard SRI European Stock GBP Acc ●	20.4	M&G Pan European Select GBP R Acc ●	77.0
	Number of funds	**10**	**Number of funds**	**10**	**Number of funds**	**10**	**Number of funds**	**9**	**Number of funds**	**8**
	Average	**-1.1**	**Average**	**1.0**	**Average**	**15.3**	**Average**	**21.7**	**Average**	**81.9**
X MONEY MARKET	ASI Sterling Money Market A Acc	0.0	ASI Sterling Money Market A Acc	0.3	ASI Sterling Money Market A Acc	0.7	ASI Sterling Money Market A Acc	1.3	Invesco Money UK Acc	1.9
	Invesco Money UK Acc	0.0	Invesco Money UK Acc	0.1	Invesco Money UK Acc	0.4	Invesco Money UK Acc	0.7	ASI Sterling Money Market A Acc	1.9
	Number of funds	**2**	**Number of funds**	**2**	**Number of funds**	**2**	**Number of funds**	**2**	**Number of funds**	**2**
	Average	**0.0**	**Average**	**0.2**	**Average**	**0.5**	**Average**	**1.0**	**Average**	**1.9**
X1 SHORT TERM MONEY MKT	BlackRock Cash OA GBP Acc	0.1	L&G Cash Trust L Acc	0.4	L&G Cash Trust L Acc	0.8	L&G Cash Trust L Acc	1.9	Fidelity Cash W Acc	1.9
	Fidelity Cash W Acc	0.1	Fidelity Cash W Acc	0.3	Fidelity Cash W Acc	0.7	Fidelity Cash W Acc	1.4		
	Number of funds	**3**	**Number of funds**	**3**	**Number of funds**	**3**	**Number of funds**	**2**	**Number of funds**	**1**
	Average	**0.1**	**Average**	**0.3**	**Average**	**0.7**	**Average**	**1.7**	**Average**	**1.9**
Y TARGETED ABSOLUTE RETURN	Polar Capital UK Absolute Eq I GBP*	3.6	H2O Multireturns N/A GBP	8.4	Polar Capital UK Absolute Eq I GBP*	14.6	Polar Capital UK Absolute Eq I GBP*	56.8	Schroder UK Dynamic Abs Ret P2 GBP Acc	49.6
	ASI Global Absolute Ret Strat R Acc	2.8	Tideway High Income Real Ret A GBP Inc*	6.3	H2O Multireturns N/A GBP	13.9	H2O Multireturns N/A GBP	40.2	BNY Mellon Mlt-Asst Divers Ret B Acc	45.0
	Merian UK Specialist Equity R GBP Acc*	2.0	Polar Capital UK Absolute Eq I GBP*	5.5	Tideway High Income Real Ret A GBP Inc*	12.7	Sanlam Multi Strat Founder GBP Acc*	17.6	Janus Henderson UK Absolute Return I Acc	39.9
	Invesco Global Tgtd Rets UK (NoTrail)Acc	1.5	Schroder UK Dynamic Abs Ret P2 GBP Acc	4.6	Newton Real Return B Acc	11.0	BNY Mellon Mlt-Asst Divers Ret B Acc	16.4	Smith & Williamson Enterprise C*	36.4
	SLI Abs Ret Glb Bd Strats A Acc GBP*	1.3	Aviva Investors Mlt-Strat Trgt Ret 1£Acc ●	4.4	Schroder UK Dynamic Abs Ret P2 GBP Acc	9.7	Newton Real Return B Acc	15.6	IFSL Brooks Macdonald Def Cap A Acc	36.4
	BlackRock Glbl Long/Short Eq D Acc	1.3	Merian UK Specialist Equity R GBP Acc*	4.1	BNY Mellon Global Absolute Ret B Acc	8.9	Schroder UK Dynamic Abs Ret P2 GBP Acc	15.2	Barings Multi Asset I GBP Acc	34.5
	Tideway High Income Real Ret A GBP Inc*	1.2	BlackRock UK Absolute Alpha D	3.6	Merian UK Specialist Equity R GBP Acc*	8.7	Merian UK Specialist Equity R GBP Acc*	14.9	VT iFunds Absolute Return Orange A Acc	34.4
	Aviva Investors Mlt-Strat Trgt Ret 1£Acc ●	1.2	Sanlam Multi Strat Founder GBP Acc*	3.5	Sanlam Multi Strat Founder GBP Acc*	8.3	BNY Mellon Global Absolute Ret B Acc	13.8	Baillie Gifford Diversified Gr B1 Acc	32.1
	Number of funds	**54**	**Number of funds**	**54**	**Number of funds**	**54**	**Number of funds**	**51**	**Number of funds**	**29**
	Average	**-0.1**	**Average**	**0.6**	**Average**	**3.8**	**Average**	**6.8**	**Average**	**21.3**
Y1 VOLATILITY MANAGED	HSBC Global Strategy Cautious Retl X Acc	1.5	BlackRock Volatility Strategy IV C Acc	2.8	Aviva Investors Mlt-asset V 2 GBP Acc	17.0	BlackRock Volatility Strategy IV C Acc	28.3	HSBC Global Strategy Dynamic Retl X Acc	94.7
	BlackRock MyMap 3 D GBP Acc	1.5	BlackRock MyMap 5 D GBP Acc	2.8	BlackRock Volatility Strategy IV C Acc	15.4	HSBC Global Strategy Dynamic Retl X Acc	27.7	Rathbone Multi Asset Enhanced Gr S Acc	75.6
	BlackRock MyMap 4 D GBP Acc	1.4	BlackRock Volatility Strategy III C Acc	2.8	HSBC Global Strategy Dynamic Retl X Acc	15.4	BlackRock Volatility Strategy III C Acc	26.0	Aviva Investors Mlt-asset V 2 GBP Acc	75.4
	BlackRock MyMap 5 D GBP Acc	1.3	BlackRock MyMap 4 D GBP Acc	2.7	Aviva Investors Mlt-asset IV 2 GBP Acc	15.0	Rathbone Multi Asset Enhanced Gr S Acc	25.2	HSBC Global Strategy Balanced Retl X Acc	73.7
	Santander Atlas Portfolio 3 IA	1.2	BlackRock Volatility Strategy II C Acc	2.6	SVS Cornelian Progressive F Acc	14.4	Aviva Investors Mlt-asset V 2 GBP Acc	24.0	Aviva Investors Mlt-asset IV 2 GBP Acc	71.0
	HSBC Global Strategy Balanced Retl X Acc	1.2	BlackRock MyMap 6 D GBP Acc	2.6	BlackRock Volatility Strategy III C Acc	14.3	HSBC Global Strategy Balanced Retl X Acc	23.4	BMO MM Lifestyle 6 B Acc	66.1
	L&G Multi-Index 3 R Acc	1.1	HSBC Global Strategy Balanced Retl X Acc	2.6	Aviva Investors Mlt-asset III 2 GBP Acc	13.7	BlackRock Volatility Strategy II C Acc	23.2	Santander Atlas Portfolio 7 IA	65.1
	HSBC Global Strategy Dynamic Retl X Acc	1.0	HSBC Global Strategy Dynamic Retl X Acc	2.6	HSBC Global Strategy Balanced Retl X Acc	13.5	SVS Cornelian Progressive RMP G GBP Acc	20.7	BMO MM Lifestyle 7 B Acc	64.6
	Aviva Investors Mlt-asset I 2 GBP Acc	0.9	Aviva Investors Mlt-asset II 2 GBP Acc	2.4	SVS Cornelian Progressive RMP G GBP Acc	13.3	BlackRock Volatility Strategy I C Acc	20.5	Aviva Investors Mlt-asset III 2 GBP Acc	62.4
	BMO Universal MAP Cautious C Acc	0.9	SVS Cornelian Progressive F Acc	2.4	BlackRock Volatility Strategy II C Acc	13.2	SVS Cornelian Progressive F Acc	20.4	BMO MM Lifestyle 5 B Acc	61.0
	Number of funds	**67**	**Number of funds**	**64**	**Number of funds**	**60**	**Number of funds**	**49**	**Number of funds**	**28**
	Average	**0.0**	**Average**	**1.3**	**Average**	**10.6**	**Average**	**16.4**	**Average**	**53.0**
Z PROPERTY	First State Glbl Prpty Secs B Acc GBP	4.4	ASI UK Real Estate Share K Acc	21.0	ASI UK Real Estate Share K Acc	26.6	ASI UK Real Estate Share K Acc	57.1	Premier Pan Europe Prop Share C Acc	134.2
	Fidelity Global Property W Acc	4.0	Premier Pan Europe Prop Share C Acc	15.4	GlobalAccess Global Prpty Secs I Acc USD*	23.6	SKAGEN m2 B*	43.1	Fidelity Global Property W Acc	91.5
	Schroder Global Cities Real Estt L £ Acc	3.8	GlobalAccess Global Prpty Secs I Acc USD*	14.4	First State Glbl Prpty Secs B Acc GBP	20.9	Premier Pan Europe Prop Share C Acc	41.0	First State Glbl Prpty Secs B Acc GBP	91.0
	ASI Global Real Estate Share P1 Acc	3.1	BMO Property Growth & Income I Acc	8.1	Schroder Global Cities Real Estt L £ Acc	20.7	Schroder Global Cities Real Estt L £ Acc	33.5	BMO Property Growth & Income I Acc	90.7
	Scot Wid MM Global Rel Est Sec C GBP	2.6	BMO Property Growth & Income J Acc	8.1	SKAGEN m2 B*	17.3	ASI Global Real Estate Share P1 Acc	30.6	iShares Glb Prpty Secs Eq Idx (UK) D Acc ●	87.7
	BMO Global Real Estate Securities 2 Acc	2.5	ASI Global Real Estate Share P1 Acc	7.4	Premier Pan Europe Prop Share C Acc	16.5	BMO Property Growth & Income J Acc	28.8	Scot Wid MM Global Rel Est Sec C GBP	84.6
	iShares Glb Prpty Secs Eq Idx (UK) D Acc ●	2.4	Quilter Inv Glbl Prpty Scs R GBP HPt Inc	5.8	ASI Global Real Estate Share P1 Acc	16.3	BMO Property Growth & Income I Acc	28.8	SKAGEN m2 B*	82.7
	Sarasin IE Sust Glb Rl Est Eq GBP F Acc*	1.9	ASI Global Real Estate P1 Acc	5.2	BMO Global Real Estate Securities 2 Acc	14.5	First State Glbl Prpty Secs B Acc GBP	28.5	JPM Global Property Securities C Acc	73.8
	Number of funds	**25**	**Number of funds**	**23**	**Number of funds**	**23**	**Number of funds**	**22**	**Number of funds**	**15**
	Average	**1.5**	**Average**	**4.2**	**Average**	**13.0**	**Average**	**25.5**	**Average**	**75.7**
Z1 UK DIRECT PROPERTY	BMO UK Property F Acc	1.4	MGTS St Johns Property Athrsd Tr GBP Acc	2.7	VT Redlands Prpty A GBP Acc	4.4	L&G UK Property Feeder Acc	21.3	L&G UK Property Feeder F Acc	62.0
	BMO UK Property Feeder 2 Acc	1.3	L&G UK Property Feeder Acc	2.4	L&G UK Property Feeder Acc	4.1	L&G UK Property Feeder F Acc	16.9	Janus Henderson UK Pty PAIF Feeder I Inc	47.5
	L&G UK Property Feeder Acc	0.5	L&G UK Property Feeder F Acc	1.6	Janus Henderson UK Pty PAIF Feeder I Inc	2.7	Janus Henderson UK Pty PAIF Feeder I Inc	16.5	Threadneedle UK Prpty Authrsd GBP InsAcc	41.8
	L&G UK Property Feeder F Acc	0.4	VT Redlands Prpty A GBP Acc	1.5	L&G UK Property Feeder F Acc	2.7	SLI UK Real Estate Acc Feeder Inst Acc	10.2	SLI UK Real Estate Acc Feeder Inst Acc	36.7
	Threadneedle UK Prpty Authrsd Invmt IGA	0.4	Janus Henderson UK Pty PAIF Feeder I Inc	1.2	Threadneedle UK Prpty Authrsd Invmt IGA	1.4	Threadneedle UK Prpty Authrsd Invmt IGA	7.0	M&G Property Portfolio GBP I Acc	28.2
	Threadneedle UK Prpty Authrsd GBP InsAcc	0.3	Kames Property Income GBP B Net Inc	0.3	Kames Property Income GBP B Net Inc	1.1	BMO UK Property F Acc	6.9	M&G Feeder of Property GBP I Acc	27.4
	Janus Henderson UK Pty PAIF Feeder I Inc	0.3	Threadneedle UK Prpty Authrsd Invmt IGA	0.3	Threadneedle UK Prpty Authrsd GBP InsAcc	0.6	BMO UK Property Feeder 2 Acc	4.9		
	VT Redlands Prpty A GBP Acc	0.3	Threadneedle UK Prpty Authrsd GBP InsAcc	-0.1	Kames Property Income GBP B Net Acc	0.3	Threadneedle UK Prpty Authrsd GBP InsAcc	4.5		
	Number of funds	**15**	**Number of funds**	**15**	**Number of funds**	**14**	**Number of funds**	**13**	**Number of funds**	**6**
	Average	**0.3**	**Average**	**-0.8**	**Average**	**-0.5**	**Average**	**8.0**	**Average**	**40.6**
GREEN/ ETHICAL	Morgan Stanley US Advantage I Acc GBP ●	7.6	Premier Ethical C Acc ●	21.4	JPM UK Smaller Companies C Acc ●	31.4	Baillie Gifford Positive Change B Acc ●	92.8	JPM US Select C Net Acc ●	197.5
	Baillie Gifford Positive Change B Acc ●	5.0	JPM UK Smaller Companies C Acc ●	19.2	Premier Ethical C Acc ●	31.3	Morgan Stanley US Advantage I Acc GBP ●	60.3	JPM Japan C Net Acc ●	179.0
	Morgan Stanley UK Global Brands I GBP ●	3.9	Sarasin Responsible Glb Eq Stg Hdg Z Acc ●	12.5	Liontrust UK Ethical 2 Net Acc ●	29.9	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	57.1	Morgan Stanley UK Global Brands I GBP ●	166.3
	Baillie Gifford Global Stewardship B Acc ●	3.8	Castlefield B.E.S.T Sust UK SmComs Instl ●	12.1	Baillie Gifford Positive Change B Acc ●	29.4	Liontrust UK Ethical 2 Net Acc ●	52.7	Janus Henderson Global Sust Eq I Acc ●	163.4
	Morgan Stanley Glb Brands Eq Inc I Acc ●	3.7	Baillie Gifford Positive Change B Acc ●	11.3	M&G Global Listed Infras GBP PP Acc ●	29.0	Liontrust Sust Fut Managed Gr 2 Net Acc ●	52.4	Pictet-Security I dy GBP ●	159.5
	M&G Global Listed Infras GBP PP Acc ●	3.7	ASI UK Ethical Equity P1 Acc ●	11.0	Morgan Stanley UK Global Brands I GBP ●	28.6	Morgan Stanley UK Global Brands I GBP ●	51.9	BMO Responsible Global Equity 2 Acc ●	152.2
	Stewart Inv Indian Sbctnt Sustnby B GBP ●	3.5	Liontrust UK Ethical 2 Net Acc ●	11.0	Janus Henderson Global Sust Eq I Acc ●	28.4	Royal London Sustainable World C Acc ●	50.8	Royal London Sustainable World C Acc ●	151.3
	JPM US Select C Net Acc ●	3.4	Unicorn UK Ethical Income B Inc ●	10.5	Royal London Sustainable World C Acc ●	27.0	JPM UK Smaller Companies C Acc ●	50.4	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	149.9
	Aviva Investors Mthly Inc Pls 2 GBP Acc ●	3.2	Unicorn UK Ethical Income B Acc ●	10.5	Liontrust Sust Fut Glbl Gr 2 Net Acc ●	26.6	Janus Henderson Global Sust Eq I Acc ●	49.4	Hermes US Smid Equity F USD Acc ●	149.4
	Janus Henderson Global Sust Eq I Acc ●	3.2	EdenTree Amity UK B ●	8.7	Brown Advisory US Sust Gr GBP B Inc ●	26.0	BMO Responsible Global Equity 4 Acc ●	49.1	Liontrust UK Ethical 2 Net Acc ●	135.0
	Number of funds	**128**	**Number of funds**	**127**	**Number of funds**	**122**	**Number of funds**	**109**	**Number of funds**	**82**
	Average	**0.1**	**Average**	**2.2**	**Average**	**15.8**	**Average**	**28.7**	**Average**	**95.1**

INVESTMENT FUNDS ALPHABETICAL

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

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
7IM AAP Adventurous C Acc	L	187.6		-0.8	-1.2	8.5	65	15.8	55	63.9	41	0.69	★★
7IM AAP Balanced C Acc	J	170.9		0.2	0.0	6.6	100	9.6	92	40.2	58	0.62	★★★
7IM AAP Income C Acc	I	187.4		0.5	-0.2	6.1	37	7.9	34	33.7	16	0.83	★★★
7IM AAP Moderately Adventurous C Acc	K	184.9		-0.3	-0.7	7.5	104	13.2	87	54.8	57	0.65	★★
7IM AAP Moderately Cautious C Acc	I	154.0		0.6	0.4	5.7	38	5.8	40	26.9	23	0.64	★★★
7IM Adventurous C Acc	L	271.0		-1.2	-0.6	7.8	69	11.9	63	63.3	44	1.53	★★
7IM Balanced C Acc	J	230.7		0.4	0.4	7.1	96	8.0	95	38.5	59	1.34	★★
7IM Cautious C Acc	I	110.3		1.0	1.3	6.3	34	7.8	36			0.79	★★
7IM Moderately Adventurous C Acc	K	268.6		-0.5	-0.3	7.8	101	10.5	93	52.4	59	1.44	★★
7IM Moderately Cautious C Acc	I	198.4		0.9	1.0	6.2	35	4.9	41	26.6	24	1.32	★★
7IM Personal Injury C Acc	I	152.5		**1.0**	1.3	6.2	36	8.1	33	28.4	22	0.63	★★★
7IM Real Return S Acc	Y	131.2		-0.1	1.1	4.1	26	5.8	23			0.81	★★★
7IM Sustainable Balance C Acc ●	J	174.8		**0.7**	2.1	**10.5**	**29**	**16.7**	**21**	**53.9**	**16**	1.44	★★★★
Aberforth UK Small Companies Acc	C	27425		-2.9	13.1	16.2	38	23.3	38	107.6	35	0.78	★★
Absolute Insight SP	Y	110.1	1.7	0.6	1.6	3.3	32	3.5	31			0.20	
ACPI Balanced UCITS GBP Instl UnH Acc	L	1092		-0.2	-2.7	10.5	55					1.84	
ACPI Horizon UCITS USD Inst +*	L	812.5		-0.2	-3.3	6.5	75					1.15	
ACUMEN Portfolio 4 Acc	J	134.9		**0.6**	**2.8**	**10.6**	**28**	11.9	77			1.04	★★★★
ACUMEN Portfolio 5 Acc	K	142.1		**0.4**	**2.3**	12.4	52	18.3	57			1.08	★★★
ACUMEN Portfolio 6 Acc	L	143.2		0.2	**2.8**	**14.7**	**20**	19.8	37			1.11	★★★
AHFM Total Return A GBP Acc*	Y	100.5	0.0	-2.4	-0.3	-0.4	47					0.95	
Allianz Best Styles Global AC Eq C Acc	M	158.4		0.0	-1.2	14.2	133	22.1	130			0.42	★★★
Allianz Continental European C Acc	V	238.4		-1.6	**2.3**	**22.1**	**9**	**32.3**	**11**	**95.7**	**15**	0.83	★★★★★
Allianz Emerging Markets Equity C Acc	O	238.7		-3.4	-2.7	5.4	32	17.1	34	47.6	22	1.06	★★★
Allianz European Equity Income C Acc	V	138.6		-2.4	-2.6	1.6	78	13.2	65	68.9	52	1.20	★★★
Allianz RiskMaster Cnsrv Mlt Asst T Acc	Y1	137.0		**0.5**	2.2	10.2	32	12.2	40			0.90	★★★★
Allianz RiskMaster Growth Mlt Asst T Acc	Y1	151.8		-0.5	1.7	11.9	17	13.4	35			0.90	★★★★
Allianz RiskMaster Mod Mlt Asst T Acc	Y1	143.5		0.0	2.0	11.2	22	12.4	39			0.90	★★★★
Allianz UK Mid Cap C Acc	A	5345	1.0	**0.2**	6.4	16.6	58	16.3	118	86.2	60	0.82	★★
Allianz UK Opportunities C Acc GBP	A	157.9		**-1.2**	**14.6**	16.4	62	**31.7**	**35**	88.2	53	0.90	★★★★
Allianz US Equity C Acc	U	349.6		**3.6**	-0.8	23.5	28	33.6	51	156.7	44	0.91	★★★
Aptus Global Financials B Acc	M1	391.9	4.1	**1.9**	0.7	9.8	31	11.3	36	77.1	22	1.50	★★★
Ardevora Global Equity B GBP Acc*	M	303.3		1.0	0.3	**23.9**	**35**	**42.4**	**38**	**170.2**	**12**	0.59	★★★★★
Ardevora Global Equity C GBP Acc*	M	310.6		1.0	-0.6	**24.3**	**30**	**44.7**	**28**	**197.7**	**5**	1.09	★★★★★
Ardevora Global Long Only Eq C CAD Acc*	M	77.9		0.4	-0.6	19.0	74					0.84	
Ardevora UK Equity A GBP Acc*	A	231.1		**7.1**	-9.6	-8.2	175	23.8	69	**122.3**	**22**	1.63	★★★
Ardevora UK Equity C GBP Acc*	A	272.1		**0.2**	6.0	18.0	47	23.0	74	**113.3**	**26**	1.14	★★★★
Ardevora UK Income D GBP Acc*	B	136.2		-3.0	-0.9	9.0	51	9.3	61			0.98	★★★
Artemis Capital I Acc	A	1806		-1.7	7.3	13.1	87	19.9	86	90.6	47	0.86	★★★
Artemis European Growth I Acc	V	361.2		-2.6	-1.5	11.5	59	11.1	68	79.7	36	0.87	★★★
Artemis European Opportunities I Acc	V	112.8		-2.1	-2.5	9.0	69	22.2	28	87.9	20	0.86	★★★★
Artemis Global Emerging Mkts I Acc GBP	O	136.4		-7.4	-8.8	0.6	52	17.7	33			0.95	★★★
Artemis Global Equity Income I Acc GBP	M1	126.8		-2.5	-3.7	7.4	35	7.6	39			0.90	★
Artemis Global Growth I Acc	M	302.8		-2.1	-1.9	9.3	169	22.8	125	127.1	55	0.87	★★★★
Artemis Global Income I Acc	M1	135.7		-2.6	-3.9	7.0	36	7.6	38	99.0	14	0.83	★
Artemis Global Income I Inc	M1	95.8		-2.6	-3.9	7.0	37	7.6	37	99.2	13	0.83	★
Artemis Global Select I Acc	M	132.4		0.2	-0.2	21.2	56	38.2	50	138.0	37	0.90	★★★★
Artemis High Income I Acc	F	106.5		0.5	3.9	8.7	25	15.3	22	**56.7**	**6**	0.72	★★★★★
Artemis High Income I Inc	F	82.2		0.5	3.9	8.7	27	14.8	24	**56.1**	**7**	0.72	★★★★★
Artemis Income I Acc	B	499.7		-1.9	2.9	14.0	22	**23.5**	**11**	76.8	24	0.80	★★★★
Artemis Monthly Distribution I Acc	J	99.7		**0.8**	1.2	9.7	47	12.1	76	**80.2**	**3**	0.84	★★★★
Artemis Monthly Distribution I Inc	J	73.1		**0.8**	1.2	9.7	46	12.1	75	**80.5**	**2**	0.84	★★★★
Artemis Strategic Assets I Acc	L	85.8		-7.4	**6.5**	-0.7	90	-5.5	79	18.6	60	0.87	★
Artemis Strategic Bond I Quarterly Acc	F	106.7		1.3	2.7	8.1	35	13.7	29	46.8	13	0.59	★★★★
Artemis UK Select I Acc	A	627.7		**-0.9**	**12.0**	**21.3**	**28**	25.5	61	91.9	43	0.86	★★★★
Artemis UK Smaller Companies I Acc	C	2045		-0.1	**17.8**	25.1	14	42.4	22	133.6	27	0.86	★★★
Artemis UK Special Situations I Acc	A	686.3		-2.9	**10.5**	17.3	55	15.2	125	61.0	111	0.86	★★★
Artemis US Equity I Acc GBP	U	231.9		**3.9**	1.7	**25.9**	**12**	**51.6**	**17**			0.90	★★★★★
Artemis US Extended Alpha I Acc GBP	U	250.4	0.0	**3.5**	**2.3**	**25.1**	**15**	**48.2**	**19**			0.87	★★★★
Artemis US Select I Acc GBP	U	243.8		**3.9**	1.7	**29.1**	**4**	**57.4**	**9**			0.87	★★★★
Artemis US Smaller Companies I Acc GBP	U1	257.7		**2.8**	**-0.9**	21.2	4	**50.5**	**1**			0.89	★★★★★
AS SICAV I Asn Smllr Coms A Acc USD*	T	3527		**-1.9**	-5.9	8.3	27	11.5	53	23.5	43	1.99	★★★★
ASC Balanced Bridge Z (Net Accumulation)	K	78.2		0.3	**2.2**	**15.4**	**17**	**23.9**	**24**			0.04	★★★★★
ASC Bridge Z (Net Accumulation)	L	80.5		**0.4**	2.1	**19.0**	**5**	**24.0**	**19**			0.04	★★★★
ASC Falcon Z (Net Accumulation)	M	87.8		0.4	**2.3**	**22.9**	**42**	28.5	92			0.04	★★★
ASC Phoenix Z (Net Accumulation)	J	72.5		-0.2	1.4	**11.2**	**18**	**21.5**	**6**			0.08	★★★★★
ASI (AAM) Sterling Short Dtd Corp A Acc	E	105.0		0.5	1.2	3.8	63	5.1	61			0.65	★
ASI (SLI) Asian Pacific Grth Eq P1 Acc	T	109.2		-3.4	-4.5	10.6	16	22.4	28	74.5	16	0.99	★★★★
ASI (SLI) Corporate Bond R Acc	E	383.5		2.8	4.4	**12.0**	**14**	17.6	22	45.2	31	1.03	★★★
ASI (SLI) Emerging Markets Equity P1 Acc	O	94.4		-3.0	**-1.3**	10.3	15	27.2	15	59.6	16	0.97	★★★★
ASI (SLI) Strategic Bond P1 Acc	F	73.6		**2.0**	**4.4**	9.7	18	14.1	26	37.0	21	0.79	★★★★
ASI American Income Eq P1 Acc	U	83.6		3.1	**2.7**	**24.9**	**18**	37.0	42			0.93	★★★
ASI American Unconstrained Equity P1 Acc	U	149.4		2.5	0.2	21.6	37	27.0	57	161.6	40	0.91	★★
ASI Dynamic Distribution P1 Acc	J	85.8		-0.3	**2.3**	7.8	86	13.8	60	**55.1**	**12**	0.84	★★★★
ASI Emerging Mkt Govt Bd P1 Acc		81.9		2.7	-4.1	11.9	6	14.3	8	64.4	3	0.82	★★★★
ASI Europe ex UK Ethical Equity P1 Acc ●	V	119.7		**0.8**	**0.7**	17.1	21	25.4	21	80.8	32	0.92	★★★
ASI Europe ex UK Growth Equity P1 Acc	V	110.5		**0.2**	**2.2**	15.5	28	22.2	29	72.7	46	0.94	★★★
ASI Europe ex UK Income Equity P1 Acc	V	109.1		**-0.5**	**1.5**	14.6	42	18.6	46	72.3	48	0.91	★★★★
ASI European Smaller Companies K Acc	V1	180.4		**-0.3**	1.6	**20.7**	**1**	**49.0**	**1**			0.80	★★★★★
ASI Global Absolute Ret Strat R Acc	Y	77.7	1.8	**2.8**	**3.5**	**7.9**	**9**	4.9	26	14.4	19	1.32	
ASI Global Balanced Growth P1 Acc	K	98.6		-0.3	0.0	12.3	54	19.7	46	67.4	25	0.65	★★★★
ASI Global Equity L Acc	M	131.2		-0.3	-0.9	16.0	113	23.6	121			0.87	★★★
ASI Global Real Estate P1 Acc	Z	80.0		1.3	5.2	9.9	16	17.4	17	51.4	14	1.15	★★
ASI Global Real Estate Share P1 Acc	Z	92.5		**3.1**	**7.4**	16.3	7	**30.6**	**5**	52.9	13	0.95	★★
ASI Global Smaller Companies P1 Acc	M	142.4		-0.4	-6.5	11.9	155	37.5	54	**150.1**	**24**	1.05	★★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
ASI High Yield Bond P1 Acc	G	79.8	2.9	0.3	2.9	8.0	9	13.4	8	47.3	7	0.76	★★★
ASI Japanese Growth Equity P1 Acc	R	110.6		-2.0	0.0	10.4	20	16.5	18	94.4	27	0.92	★★★
ASI Latin American Equity I Acc	P	124.6		-2.8	-7.2	3.4	83	20.7	40	11.3	67	1.19	★★★★
ASI Multi-Manager Diversity D Acc	J	147.4	1.3	**0.7**	0.3	8.7	74	12.6	69	37.6	62	1.29	★★★★
ASI Short Dated Corp Bd Retail Acc	E	51.9		0.5	0.6	3.2	66	3.4	64			0.94	★
ASI Short Dur Gbl Infl Lnk P1 Acc	N	54.1		1.1	-0.1	4.6	32	4.8	37			0.46	★★
ASI Short Duration Credit P1 Acc	E	68.4		1.0	2.9	6.5	56	9.7	54	27.3	45	0.66	★★
ASI Sterling Inflation-Linked Bond K Acc	D	138.7	1.0	6.0	1.6	11.2	6	14.8	10			0.45	★★★★
ASI Sterling Long Dated Govt Bond K Acc	D	355.3	1.1	**7.2**	**7.8**	**16.9**	**2**	**28.3**	**1**	**73.0**	**3**	0.45	★★★★★
ASI Sterling Money Market A Acc	X	113.0	0.6	0.0	0.3	0.7	1	1.3	1	1.9	2	0.25	★★★
ASI UK Equity L Acc	A	135.8		-1.9	4.7	**19.3**	**37**	**32.4**	**34**			0.60	★★★★
ASI UK Ethical Equity P1 Acc ●	A	125.0		-2.0	**11.0**	**21.8**	**27**	**38.1**	**26**	**102.2**	**34**	0.90	★★★★
ASI UK Government Bond P1 Acc	D	65.6		4.1	3.7	9.7	11	14.3	13	34.4	16	0.55	★★
ASI UK High Alpha Equity P1 Acc	A	99.1		-4.7	-1.3	2.5	165	10.9	145	57.0	123	0.90	★★
ASI UK High Income Equity P1 Acc	B	88.0		-3.5	0.1	4.1	61	6.7	66	48.9	51	0.90	★
ASI UK Impact Employ Opprt Eq R Acc	A	60.8		**0.5**	**17.8**	**27.0**	**11**					1.59	
ASI UK Income Unconstrained Eq P1 Acc	B	106.1		-2.7	2.6	2.0	65	9.4	60	66.5	37	1.15	★★
ASI UK Mid-Cap Equity K Acc	A	168.0	1.3	**-1.1**	**12.0**	**27.3**	**10**	**47.6**	**11**			0.78	★★★★★
ASI UK Opportunities Equity P1 Acc	A	128.2		-1.5	**10.9**	**24.7**	**15**	**45.4**	**13**	**105.7**	**32**	0.91	★★
ASI UK Real Estate Share K Acc	Z	155.9	1.6	0.4	**21.0**	**26.6**	**1**	**57.1**	**1**			0.78	
ASI UK Recovery Equity P1 Acc	A	91.5		-9.1	-5.0	-24.4	178	-24.4	175	32.0	149	1.01	★
ASI UK Responsible Equity I Acc ●	A	195.5		**-1.1**	7.8	**23.8**	**18**	**40.1**	**21**	84.1	65	0.87	★★★★
ASI UK Smaller Companies P1 Acc	C	162.3	0.7	-0.6	**19.3**	**34.6**	**1**	**67.1**	**1**	**181.0**	**7**	0.99	★★★★
Aviva Investors Contnn Eurp Eq 2 GBP Acc ●	V	372.5		-1.7	-3.2	11.6	58	9.6	70	81.9	29	0.85	★★★
Aviva Investors Distribution 2 GBP Acc ●	J	260.4		**1.1**	**4.4**	**12.8**	**9**	**19.0**	**12**			0.73	★★★★★
Aviva Investors Global Eq Inc 2 GBP Acc ●	M1	199.2		**1.7**	0.4	18.9	12	**33.2**	**8**	116.4	8	0.92	★★★★★
Aviva Investors Intl Idx Tr 2 £ Acc ●	M	213.8		1.1	0.5	19.1	73	32.4	71	129.1	54	0.31	★★★★
Aviva Investors Mlt-asset I 2 GBP Acc	Y1	132.0		**0.9**	2.3	7.8	55	8.6	48	29.6	27	0.55	★★★
Aviva Investors Mlt-asset II 2 GBP Acc	Y1	156.3		**0.7**	**2.4**	**12.2**	**14**	15.0	26	48.4	16	0.58	★★★
Aviva Investors Mlt-asset III 2 GBP Acc	Y1	175.0		0.4	**2.4**	**13.7**	**7**	17.9	17	62.4	9	0.58	★★★
Aviva Investors Mlt-asset IV 2 GBP Acc	Y1	188.9		0.1	2.1	**15.0**	**4**	**20.1**	**11**	**71.0**	**5**	0.60	★★★
Aviva Investors Mlt-asset V 2 GBP Acc	Y1	194.6		-0.3	1.5	**17.0**	**1**	**24.0**	**5**	**75.4**	**3**	0.60	★★★★
Aviva Investors Mlt-Strat Trgt Ret 1£Acc ●	Y	111.7	0.9	**1.2**	**4.4**	**7.5**	**14**	3.2	33			1.10	
Aviva Investors Mthly Inc Pls 2 GBP Acc ●	E	152.4		**3.2**	**4.7**	**12.2**	**9**	18.1	17	45.4	29	0.63	★★★
Aviva Investors Multi-Mgr 20-60% 2 £Acc	J	147.9		**0.8**	**2.4**	**12.5**	**10**	14.6	47	47.7	38	1.35	★★★★
Aviva Investors Multi-Mgr 40-85% 2 £Acc	K	155.3		**0.4**	**2.3**	**14.8**	**21**	19.2	48	66.3	26	1.44	★★★★
Aviva Investors Multi-Mgr Flexible 2£Acc	L	167.3		0.3	**2.3**	**16.3**	**12**	22.4	25	79.8	17	1.48	★★★★★
Aviva Investors UK Listed Eq Inc 2 £ Acc ●	B	221.5		**-1.7**	4.4	**15.0**	**17**	21.7	19	79.1	20	0.81	★★★★
Aviva Investors UK Lstd Eq Uncons2GBPAcc ●	A	317.4		-4.0	6.9	9.9	125	18.1	98	74.4	80	0.82	★★★★
Aviva Investors UK Lstd S&M Cap2 GBP Acc ●	A	332.6		-4.8	**8.1**	**21.1**	**29**	**31.5**	**36**	81.5	70	0.83	★★★★
Aviva Investors UK Smaller Coms 2 £ Acc ●	C	708.8		-1.0	8.5	20.2	28	38.2	29	114.3	32	0.89	★★★
Aviva Investors US Eq Inc 2 GBP Acc	U	264.8		-1.7	-3.3	11.6	70	15.1	68	133.9	55	0.88	★★★
Aviva Investors US Equity Inc II 2 £ Acc	U	200.9		-1.6	-3.9	11.2	72	14.5	70			0.88	★★★
AXA Defensive Distribution Z Acc Gross	I	214.4		**1.4**	1.6	7.8	22	10.1	27	34.1	15	0.77	★★★★
AXA Distribution Z Acc	J	255.3		-0.4	**2.5**	**11.0**	**19**	14.7	45	44.2	46	0.77	★★★★
AXA Ethical Distribution Z Acc ●	J	191.0		0.5	**5.9**	**14.0**	**5**	**15.8**	**27**	**54.0**	**15**	0.77	★★★★★
AXA Framlington American Growth Z Acc	U	378.7		**5.1**	**2.2**	**28.9**	**5**	**67.1**	**6**	**212.1**	**8**	0.82	★★★★
AXA Framlington Biotech GBP Z Acc	P	352.8		-0.7	-0.9	5.0	74	21.0	37	**184.9**	**3**	0.83	★★★
AXA Framlington EmerG Markets Z GBP Acc	O	149.8		**-1.6**	-2.0	**13.7**	**7**	24.0	18	44.2	28	0.89	★★★★
AXA Framlington European Z GBP Acc	V	215.4		-1.3	-1.2	**18.0**	**16**	15.7	56	68.8	53	0.86	★★★
AXA Framlington FinTech Z GBP Acc	P	268.6	4.1	**4.4**	0.6	**26.6**	**7**	**39.8**	**6**	**126.5**	**10**	0.87	★★★★
AXA Framlington Global Technology Z Acc	Q	451.7		**6.3**	2.9	**33.6**	**3**	**90.3**	**1**	299.9	4	0.82	★★★★★
AXA Framlington Global Thematics Z Acc	M	263.3		**3.5**	**3.7**	**27.8**	**10**	**46.3**	**23**	**148.5**	**29**	0.86	★★★
AXA Framlington Health Z GBP Acc	P	294.1		**1.1**	1.5	**13.2**	**27**	**27.9**	**19**	**148.7**	**7**	0.82	★★★★
AXA Framlington Japan Z GBP Acc	R	267.8		-3.0	-1.1	10.2	23	18.8	15	**158.7**	**6**	0.84	★★★★
AXA Framlington Managed Balanced Z Acc	K	192.1		0.2	**2.6**	**17.7**	**8**	**24.8**	**16**	**72.2**	**17**	0.70	★★★★★
AXA Framlington Managed Income Z Grs Acc	F	181.5	4.7	1.2	3.2	8.4	33	15.7	19	**56.8**	**5**	0.60	★★★★★
AXA Framlington Managed Income Z Grs Inc	F	118.2	4.8	1.2	3.2	8.5	32	15.8	17	**56.9**	**4**	0.60	★★★★★
AXA Framlington Monthly Income Z GBP Acc	B	211.9		**-1.4**	5.6	12.4	33	21.9	18	**89.4**	**13**	0.84	★★★★
AXA Framlington Monthly Income Z GBP Inc	B	151.0		**-1.3**	5.6	12.4	32	**21.9**	**17**	**90.8**	**12**	0.84	★★★★
AXA Framlington UK Equity Income Z £ Acc	B	186.7		**-1.4**	5.4	**18.1**	**4**	17.3	30	64.7	39	0.85	★★★
AXA Framlington UK Growth Z GBP Acc	A	206.1		-1.2	**8.1**	**23.8**	**19**	28.3	47	80.2	72	0.84	★★★★★
AXA Framlington UK Mid Cap Z Acc	A	298.7	1.3	-2.7	**10.3**	**22.0**	**26**	**33.5**	**33**	**132.7**	**14**	0.84	★★★★
AXA Framlington UK Select Opps ZI Acc	A	180.3		-2.2	1.2	12.3	100	17.8	104	65.4	101	0.83	★★★
AXA Framlington UK Smlr Coms Z GBP Acc	C	321.7		0.7	12.9	21.6	24	42.6	21	175.6	11	0.84	★★★★
AXA Global Distribution Z Acc	J	323.5		**1.6**	-0.6	**11.6**	**13**	**18.5**	**15**	**68.8**	**4**	0.80	★★★★★
AXA Global High Income Z Gross Acc	G	230.1		0.2	2.9	7.6	12	13.1	9	39.3	9	0.57	★★★★
AXA Global Short Duration Bond Z GBP Acc	N	104.6		0.5	**1.2**	4.2	37					0.43	
AXA Rosenberg American Z	U	317.8		3.0	0.2	21.9	34	36.2	44	174.4	32	0.79	★★★★
AXA Rosenberg Asia Pacific ex Japan Z	T	446.2		-3.7	-6.8	1.1	57	12.9	52	43.9	38	0.82	★★★
AXA Rosenberg European Z	V	251.6		-1.6	0.3	13.0	53	12.2	66	64.9	55	1.00	★★
AXA Rosenberg Global Z	M	270.6		0.9	-1.1	14.3	132	26.9	102	113.2	71	0.79	★★★★
AXA Rosenberg Japan Z	R	164.6		-2.0	0.3	8.5	32	13.5	29	95.6	25	0.83	★★★
AXA Sterling Corporate Bond Z Gross Acc	E	169.2		2.3	3.6	10.2	39	18.1	19	46.6	22	0.57	★★★★
AXA Sterling Crdt Shrt Dura Bd Z Grs Acc	E	125.0		0.4	1.0	3.3	65	4.7	63	14.3	48	0.42	★
AXA Sterling Strategic Bond Z (G) Acc	F	182.6		**3.6**	**4.2**	10.0	15	15.9	16	40.0	19	0.53	★★★
Baillie Gifford Act IdxLnkd Glt InvmCAcc	D1	283.5	1.3	5.5	1.1	10.6	3	13.8	3	**62.8**	**2**	0.03	★★★★
Baillie Gifford American B Acc	U	953.8		**10.3**	**2.7**	**30.2**	**3**	**84.9**	**1**	**281.1**	**1**	0.52	★★★★★
Baillie Gifford British Smlr Coms B Acc	C	793.8		0.3	6.3	8.6	44	6.8	41	72.3	39	0.67	★★
Baillie Gifford China B Acc	S	493.8		-4.3	**-0.5**	**16.5**	**2**	**42.1**	**1**	**136.1**	**1**	0.79	★★★★
Baillie Gifford Developed Asia Pac B Acc	T1	584.0		-1.0	-3.4	13.8	3	25.5	3	112.1	2	0.60	★★★★★
Baillie Gifford Diversified Gr B1 Acc	Y	220.3		-1.1	1.6	**7.9**	**11**	**11.5**	**12**	32.1	8	0.82	★★★
Baillie Gifford Em Mkts Lead Coms A Acc	O	453.6		**-1.4**	**-0.1**	**15.6**	**6**	**43.1**	**3**	**84.7**	**5**	1.52	★★★★★
Baillie Gifford Em Mkts Lead Coms B Acc	O	499.3		**-1.3**	**0.3**	**16.4**	**4**	**46.4**	**1**	**95.1**	**3**	0.78	★★★★★
Baillie Gifford Emerging Mkts Bd B Acc		138.2		0.4	-4.3	8.6	12	6.4	19	3.8	13	0.55	★★★

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

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Baillie Gifford Emerging Mkts Gr B Acc	O	856.2		-2.6	**-1.2**	**12.6**	**8**	**43.4**	**2**	**92.1**	**4**	0.79	★★★★★
Baillie Gifford European B Acc	V	2446		-1.3	**3.3**	**25.4**	**3**	**36.6**	**6**	**124.5**	**4**	0.59	★★★★★
Baillie Gifford Global Alpha Gr B Acc	M	339.7		1.4	**1.9**	**22.7**	**44**	**45.4**	**26**	**167.9**	**13**	0.60	★★★★
Baillie Gifford Global Discovery B Acc	M	1698		**4.8**	*-1.8*	19.2	71	**72.6**	**2**	**244.9**	**1**	0.78	★★★★★
Baillie Gifford Global Inc Growth B Acc	M1	1600		-0.1	0.2	**19.0**	**11**	**33.0**	**9**	114.4	9	0.60	★★★★★
Baillie Gifford Global Stewardship B Acc ●	M	552.8		**3.8**	-0.7	21.0	58	**49.0**	**16**			0.53	★★★
Baillie Gifford High Yield Bond B Acc	G	258.5	3.8	0.2	2.7	10.1	5	**18.1**	**2**	49.3	4	0.37	★★★★★
Baillie Gifford International B Acc	M	7624		**2.1**	**2.1**	**23.3**	**40**	**47.0**	**19**	**174.4**	**9**	0.60	★★★★
Baillie Gifford Investment Grd Bd B Acc	E	235.7		2.7	4.0	11.1	24	17.3	23			0.27	★★★
Baillie Gifford Invm Grd Lng Bd C Acc	E	322.4	3.0	**4.8**	**7.2**	**18.8**	**4**	**28.1**	**4**	**75.8**	**4**	0.03	★★★★★
Baillie Gifford Japan Small Co B Acc	R1	4716		*-4.0*	*-7.0*	**4.4**	**1**	**39.9**	**1**	**239.8**	**1**	0.62	★★★★★
Baillie Gifford Japanese B Acc	R	1704		**-1.1**	*-2.3*	12.0	12	**24.7**	**10**	**162.7**	**5**	0.62	★★★★★
Baillie Gifford Japanese Inc Gr B £ Acc	R	145.6		-1.3	*-1.6*	10.9	15	**24.8**	**9**			0.63	★★★★
Baillie Gifford Managed B Acc	K	1200		**1.1**	1.0	**17.8**	**7**	**33.7**	**5**	**98.4**	**4**	0.42	★★★★★
Baillie Gifford Multi Asset Gr B1 Acc	Y	123.6		*-1.0*	1.6	7.3	16	**13.4**	**10**			0.60	★★★
Baillie Gifford Pacific B Acc	T	781.3		**-2.4**	**1.5**	**18.1**	**3**	**45.4**	**4**	**110.7**	**3**	0.73	★★★★★
Baillie Gifford Positive Change B Acc ●	M	199.2		**5.0**	**11.3**	**29.4**	**4**	**92.8**	**1**			0.55	★★★★★
Baillie Gifford Sterling Agg Bd C Acc	F	129.7	2.3	**3.4**	**4.5**	**11.9**	**5**	**18.2**	**9**			0.02	★★★★
Baillie Gifford Stlg Agg Pls Bd C Acc	F	127.6	2.5	**3.5**	**4.8**	**11.7**	**8**	**17.5**	**12**			0.05	★★★★
Baillie Gifford Strategic Bond B Inc	F	93.1		**1.9**	3.6	**11.7**	**7**	**20.9**	**5**	**55.9**	**8**	0.52	★★★★★
Baillie Gifford UK Equity Alpha B Acc	A	755.7		-3.1	2.1	17.7	52	**44.0**	**16**	**98.8**	**37**	0.56	★★★★★
Barclays Multi-Asset Income R Acc GBP	J	152.6		-0.1	*0.5*	*7.2*	*93*	*11.5*	*81*			1.44	★★★
Barclays UK Alpha M Acc GBP	A	405.9		*-5.0*	2.2	*8.8*	*139*	*11.3*	*143*			0.86	★★
Barclays UK Lower Cap A Acc GBP	A	634.2		-2.6	**14.7**	**18.2**	**44**	27.4	49	**124.2**	**20**	1.58	★★★★
Barclays Wealth Global Mkts 1 R Acc GBP	I	126.0		*-0.1*	*0.5*	*4.3*	*42*	*8.6*	*32*	*20.1*	*28*	0.45	★★
Barclays Wealth Global Mkts 2 R Acc GBP	J	145.4		-0.2	*0.6*	7.9	85	15.1	35	*34.1*	*70*	0.45	★★★
Barclays Wealth Global Mkts 3 R Acc GBP	J	164.2		-0.4	0.7	10.3	35	**20.6**	**8**	47.7	37	0.45	★★★★
Barclays Wealth Global Mkts 4 R Acc GBP	K	174.6		-0.7	0.5	12.0	62	**24.6**	**18**	*57.0*	*52*	0.45	★★★★
Barclays Wealth Global Mkts 5 R Acc GBP	L	182.3	1.8	-1.2	0.0	12.5	35	**26.2**	**12**	63.7	42	0.45	★★★
Baring Russia R GBP Inc*	P	5169		-0.2	**17.0**	**15.7**	**21**	**39.7**	**7**	52.8	42	2.18	★★★
Barings Australia A USD Inc*	P	9181	2.1	0.3	*-7.1*	10.1	40	15.1	50	30.4	55	1.70	★★
Barings Eastern Europe I USD Acc*	P	8666		0.3	-1.0	**16.8**	**20**	**28.6**	**18**	27.6	60	1.00	★★★★
Barings Eastern I GBP Acc	T	1099		*-4.4*	-4.1	10.1	20	**29.4**	**14**			0.91	★★★★
Barings Eastern I GBP Inc	T	1054		*-4.4*	-4.1	10.1	21	**29.4**	**15**	91.1	12	0.91	★★★★
Barings EM Debt Blnd Ttl Ret C GBP Acc ●	N1	11838		**2.0**	**5.4**	11.7	2	**22.2**	**1**			0.80	
Barings Europe Select I GBP Inc	V1	4219		-1.5	*-3.3*	13.2	6	28.7	5	134.2	4	0.80	★★★★
Barings European Growth I GBP Inc	V	1403		-1.3	*-3.3*	14.8	40	20.1	42	83.1	25	0.84	★★★
Barings Frontier Markets A GBP Inc*	P	1375		*-4.0*	**6.8**	7.4	58	14.6	51			2.45	★★★
Barings German Growth I GBP Acc	P	874.9	1.7	-1.2	-2.6	10.7	37	10.1	64	**84.4**	**20**	0.81	★★★★★
Barings Global Agriculture I USD	P	249.6	0.8	*-4.4*	*-6.2*	8.4	51	17.1	46			1.22	★★★★
Barings Global Bond Fund-Cl A USD Inc*	N	2053		**2.5**	-3.5	**8.1**	**12**	8.9	20	24.1	28	1.20	★★★
Barings Global Emerging Mkts A Inc*	O	3126		*-4.7*	-3.9	6.8	27	**29.6**	**11**	45.8	24	1.95	★★★★
Barings Global Leaders A USD Inc*	M	1633		-0.1	*-1.7*	*12.0*	*152*	26.9	101	*86.5*	*121*	1.95	★★
Barings Global Resources I GBP Acc*	P	1449		*-5.2*	*-7.1*	*1.6*	*91*	*-4.4*	*88*	*-1.2*	*72*	1.00	★★★
Barings Hong Kong China I GBP Acc*	S	97024		-4.5	**-2.6**	10.3	6	31.1	7	*80.4*	*11*	1.00	★★★★
Barings Japan Growth I GBP Acc	R	230.6		-2.2	*-0.6*	**14.0**	**8**	**26.3**	**8**	114.7	12	1.00	★★★★
Barings Latin America I GBP Acc*	P	2998		*-4.6*	*-7.1*	*-2.0*	*99*	12.5	58	*-3.3*	*75*	1.00	★★★
Barings Multi Asset I GBP Acc	Y	197.5		*-0.9*	0.2	5.8	18	**12.8**	**11**	**34.5**	**7**	0.79	★★★
Barings Strategic Bond I GBP Inc	N	124.3		*-0.1*	**4.7**	7.9	15	**12.2**	**5**	*16.3*	*34*	0.80	★★
BlackRock Absolute Return Bond P Acc	Y	109.5	1.2	0.2	0.6	*1.7*	*42*	*2.1*	*40*	*5.1*	*26*	1.08	
BlackRock Asia D Acc GBP	T	184.2		-3.0	**-1.7**	10.6	17	22.9	26			0.98	★★★★
BlackRock Asia Special Situations D Acc	T	193.0		-2.5	**-1.1**	8.4	26	*15.8*	*50*			1.00	★★★★
BlackRock Balanced Growth D Acc	K	382.8		**0.4**	*0.3*	**15.1**	**18**	**24.6**	**19**	63.2	33	0.96	★★★★
BlackRock Cash OA GBP Acc	X1	100.9		0.1	*0.3*	*0.6*	*3*					0.57	
BlackRock Consensus 100 D Acc	M	237.2		0.2	0.3	17.1	95	29.0	89	107.6	84	0.24	★★★★★
BlackRock Consensus 35 D Acc	I	151.1		**1.3**	**2.3**	**9.9**	**5**	**14.0**	**6**	**49.0**	**3**	0.22	★★★★★
BlackRock Consensus 60 D Acc	J	159.2		0.3	1.7	**10.6**	**27**	15.4	30	51.6	25	0.22	★★★★
BlackRock Consensus 70 D Acc	K	167.8		0.2	1.3	11.3	68	17.0	68	57.4	50	0.22	★★★★★
BlackRock Consensus 85 D Acc	K	240.5		-0.1	0.8	12.4	51	19.9	43	69.1	20	0.22	★★★★
BlackRock Continental Euro D Acc	V	2988		**0.1**	**3.7**	**26.6**	**1**	**38.1**	**5**	**107.9**	**7**	0.94	★★★★★
BlackRock Continental Eurp Inc D Acc	V	234.0		**1.7**	**3.6**	**20.6**	**12**	**28.1**	**17**	**108.1**	**6**	0.92	★★★★
BlackRock Corporate Bond 1-10 Year D Acc ●	E	158.2		1.5	*2.5*	8.1	50	*13.2*	*49*	*38.9*	*42*	0.17	★★★
BlackRock Corporate Bond D Acc	E	371.7		2.0	*2.8*	9.5	45	17.1	27	50.6	13	0.57	★★★★
BlackRock Corporate Bond D Inc	E	121.9		2.0	*2.8*	9.5	44	17.1	26	50.6	14	0.57	★★★★
BlackRock Dynamic Allocation A GBP Acc	P	108.2		-0.1	**2.2**	7.0	61	13.7	54			0.94	★★★
BlackRock Dynamic Diversified Gr D Acc	P	149.2		0.0	**2.3**	7.9	54	15.9	49	25.6	61	0.65	★★
BlackRock Emerging Markets D Acc	O	595.0		**-1.5**	**0.2**	**12.4**	**9**	**39.9**	**4**	62.6	14	0.97	★★★★★
BlackRock Emerging Mkts Abs Alpha D Acc	Y	101.5	0.0	*-3.6*	*-7.0*	*-5.1*	*51*	*-0.9*	*45*			1.23	
BlackRock European Dynamic D Acc	V	689.5		**0.4**	**3.0**	**25.1**	**4**	**38.3**	**4**	**119.6**	**5**	0.92	★★★★★
BlackRock Fixed Inc Global Opps D Acc	F	379.8		*0.6*	*1.7*	*4.9*	*52*	*6.3*	*44*	*12.4*	*34*	0.69	★★
BlackRock Glbl Long/Short Eq D Acc	Y	104.9	0.0	**1.3**	*-2.9*	*-3.1*	*49*	**11.4**	**13**			1.36	
BlackRock Global Equity D Acc	M	209.5		0.3	-1.5	16.9	99	*20.5*	*139*	*92.0*	*112*	0.93	★★★
BlackRock Global Equity D GBP Acc	M	293.9		*-0.9*	0.3	15.0	123	25.5	113	95.2	103	0.22	★★★
BlackRock Global Income D Acc	M1	231.5		0.4	-1.5	17.0	18	21.0	25	99.9	12	0.93	★★★★
BlackRock Global Multi Asset Inc D Acc	J	518.5		0.5	**2.8**	9.6	52	14.0	54	40.8	57	0.92	★★★
BlackRock Gold and General D Acc	P	1176		**0.6**	-3.3	**28.1**	**5**	9.0	68	*-5.8*	*76*	1.17	★★★★
BlackRock Managed Volatility I C	P	157.3		**0.6**	0.6	9.7	42	16.6	48	45.3	50	0.24	★★★★
BlackRock Managed Volatility II C	P	164.5		0.3	0.6	10.8	35	18.0	44	51.0	45	0.24	★★★★
BlackRock Managed Volatility III C	P	172.2		-0.1	0.1	11.7	32	19.2	41	56.8	37	0.26	★★★★
BlackRock Market Advantage D GBP Acc	P	118.3		0.2	1.7	7.4	57	13.3	56			0.43	★★★
BlackRock MyMap 3 D GBP Acc	Y1	105.6		**1.5**	2.0							0.17	
BlackRock MyMap 4 D GBP Acc	Y1	107.7		**1.4**	**2.7**							0.17	
BlackRock MyMap 5 D GBP Acc	Y1	108.9		**1.3**	**2.8**							0.17	
BlackRock MyMap 6 D GBP Acc	Y1	109.9		**0.8**	**2.6**							0.17	
BlackRock Ntrl Resources Gr & Inc D Acc	P	107.9		*-6.0*	*-11.6*	*-1.9*	*97*	*-7.2*	*91*	*13.2*	*66*	0.96	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
BlackRock Overseas Equity I Acc GBP	M	361.9		1.1	0.6	19.8	64	34.2	62	**140.5**	**35**	0.23	★★★★★
BlackRock Sterling Strategic Bd D £ Acc	F	121.5		1.2	*2.3*	7.7	39	14.0	27			0.60	★★★
BlackRock Systm Continen Euro A GBP Acc	V	149.2		-1.3	*-2.0*	11.7	57	20.1	41			1.15	★★★
BlackRock UK Absolute Alpha D	Y	156.3	0.2	**0.9**	**3.6**	7.4	15	7.6	17	29.8	10	0.93	
BlackRock UK D Acc	A	676.4		**1.4**	1.2	**20.4**	**31**	**31.0**	**38**	91.6	44	0.92	★★★★★
BlackRock UK Equity D Acc	A	7888		-1.3	3.1	**19.5**	**35**	**28.7**	**44**	85.2	63	0.91	★★★★★
BlackRock UK Income D Acc	B	1771		**-1.6**	2.3	12.9	29	17.8	29	70.5	31	0.88	★★★
BlackRock UK Smaller Companies D Acc	C	1281		**2.3**	**18.0**	**31.6**	**4**	**55.5**	**5**	159.6	16	0.93	★★★★
BlackRock UK Special Situations D Acc	A	5407		-1.3	**8.3**	**22.3**	**24**	**39.0**	**25**	86.9	58	0.92	★★★★
BlackRock US Dynamic D Acc	U	1672		1.1	0.8	19.9	50	39.3	37	181.5	27	0.89	★★★★
BlackRock US Opportunities D Acc	U	1218		*-0.3*	*-2.2*	*16.4*	*62*	*23.3*	*63*	*147.0*	*49*	0.89	★★
BlackRock Volatility Strategy I C Acc	Y1	157.3		**0.6**	**2.4**	**12.3**	**12**	**20.5**	**9**				★★★★★
BlackRock Volatility Strategy II C Acc	Y1	164.4		0.2	**2.6**	**13.2**	**10**	**23.2**	**7**				★★★★★
BlackRock Volatility Strategy III C Acc	Y1	171.4		-0.1	**2.8**	**14.3**	**6**	**26.0**	**3**				★★★★★
BlackRock Volatility Strategy IV C Acc	Y1	170.0		-0.3	**2.8**	**15.4**	**2**	**28.3**	**1**				★★★★★
BMO Emerging Markets Equity 2 Acc	O	205.6		**-1.6**	*-5.9*	4.3	39	21.1	22	*33.4*	*41*	0.95	★★★★
BMO European Growth & Income A Inc EUR*		1639		-2.4	2.5	16.7	3	18.6	5	68.1	2	1.87	★★★
BMO FTSE All-Share Tracker 2 Acc ●	A	711.6		-2.9	*0.2*	10.5	115	17.1	110	*58.5*	*118*	0.31	★★★
BMO Global Equity 2 Acc	M	259.9		**1.6**	*-1.8*	13.6	136	25.7	112	137.9	38	0.35	★★★★
BMO Global Real Estate Securities 2 Acc	Z	103.3	1.3	**2.5**	0.0	14.5	8	26.6	10			0.94	★★★★
BMO High Income Bond C Inc GBP*		760.0	4.7	0.5	1.8	-2.1	26	3.9	22			1.73	
BMO Long Dated Sterling Corp Bd 3 Acc	E	175.4		**5.6**	**8.3**	**19.2**	**3**	**29.1**	**3**	**86.0**	**2**	0.45	★★★★★
BMO Managed Growth C Acc	L	71.4		-0.7	*-0.5*	8.4	66	16.8	52			1.04	★★★
BMO MM Lifestyle 3 B Acc	Y1	65.8	1.5	**0.7**	2.0	*8.1*	*52*	*11.9*	*44*			1.05	★★★★
BMO MM Lifestyle 4 B Acc	Y1	81.1		0.3	1.9	9.5	37	15.0	25	52.9	14	1.08	★★★★
BMO MM Lifestyle 5 B Acc	Y1	86.6		-0.2	1.6	10.6	30	18.1	16	61.0	10	1.08	★★★★
BMO MM Lifestyle 6 B Acc	Y1	90.7		*-0.8*	1.0	10.7	27	19.0	14	**66.1**	**6**	1.14	★★★
BMO MM Lifestyle 7 B Acc	Y1	91.1		*-1.5*	0.7	10.9	25	19.3	13	64.6	8	1.14	★★
BMO MM Navigator Balanced 4 Acc	K	193.9		-0.5	**2.1**	11.9	63	17.2	66	**74.3**	**13**	0.99	★★★★
BMO MM Navigator Cautious 4 Acc	J	179.3		*-0.6*	2.2	9.5	53	14.2	51	**59.6**	**7**	0.87	★★★★
BMO MM Navigator Growth C Acc	L	97.6		-0.5	1.0	10.6	52	14.8	57	72.8	23	1.75	★★
BMO North American Equity 2 Acc	U	766.5		2.6	**2.5**	21.4	38	42.1	31	**196.4**	**13**	0.86	★★★★
BMO Overseas Equity-Linked UK Gilt 3 Acc	P	433.7		**4.5**	**12.7**	**31.5**	**3**	**55.9**	**1**	**188.5**	**2**	0.37	★★★★★
BMO Overseas Equity-Linked UK Infl 3 Acc	P	431.9	0.0	**3.7**	**7.6**	**27.0**	**6**	**44.5**	**4**	**181.1**	**5**	0.34	★★★★★
BMO Pacific Equity 2 Acc	T	166.8		**-2.0**	-4.4	8.5	24	26.7	19	82.9	14	0.93	★★★★
BMO Property Growth & Income I Acc	Z	1359		*0.0*	**8.1**	10.1	15	28.8	6	90.7	4	1.02	★★
BMO Responsible Global Equity 2 Acc ●	M	496.7		0.5	1.4	**23.9**	**36**	**45.8**	**25**	**152.2**	**23**	0.79	★★★★
BMO Responsible Global Equity 4 Acc ●	M	80.2		0.5	**1.8**	**24.8**	**23**	**49.1**	**15**			0.05	★★★★
BMO Responsible Sterling Corp Bd 2 Acc ●	E	54.9		2.6	3.6	10.1	40					0.67	
BMO Responsible UK Equity 3 Acc ●	A	223.5		**-1.1**	4.8	17.6	53	**37.9**	**27**	**107.5**	**31**	0.30	★★★★
BMO Responsible UK Income 2 Acc ●	B	98.0	3.5	**-0.5**	6.2	**16.7**	**8**	**27.2**	**8**	82.2	18	0.79	★★★★★
BMO Select European Equity 2 Acc	V	265.8		-0.6	**1.6**	**20.5**	**13**	**28.1**	**16**	**100.1**	**9**	0.82	★★★★
BMO Select UK Equity 2 Acc	A	4114		*-4.2*	2.2	11.7	104	19.3	91	*45.2*	*136*	1.03	★★★
BMO Sterling Corporate Bond 3 Acc	E	147.6		2.7	4.0	10.9	27	17.1	25	**52.6**	**11**	0.40	★★★★
BMO Sustainable Opports Glb Eq C Acc ●	M	93.9		0.2	1.0	**24.0**	**34**	**48.1**	**17**			0.96	★★★★
BMO UK Equity Income 2 Acc	B	87.2		-2.5	**7.9**	**17.7**	**5**	**23.0**	**14**	61.2	41	0.79	★★★★★
BMO UK Equity-Linked Gilt 3 Acc	P	357.1	1.0	**2.0**	**3.7**	**22.2**	**16**	**35.9**	**8**	**120.4**	**11**	0.36	★★★★★
BMO UK Equity-Linked Inflation 3 Acc	P	342.0	0.1	**1.2**	-1.0	**17.8**	**18**	**26.0**	**25**	**113.3**	**16**	0.35	★★★★★
BMO UK Mid-Cap 2 Acc	A	190.5	2.1	*-5.4*	6.0	9.4	131	18.8	94	**99.9**	**36**	1.58	★★
BMO UK Property F Acc	Z1	56.6		**1.4**	*-4.4*	*-3.9*	*11*	6.9	6			0.08	
BMO UK Property Feeder 2 Acc	Z1	70.0		**1.3**	*-4.7*	*-4.5*	*12*	4.9	7			0.86	
BMO UK Smaller Companies 2 Acc	C	1313		0.4	13.0	17.8	34	42.3	23	148.7	19	0.89	★★★★
BMO Universal MAP Balanced C Acc	Y1	57.8		0.3	2.2	11.0	23					0.29	
BMO Universal MAP Cautious C Acc	Y1	57.0		**0.9**	**2.4**	10.3	31					0.29	
BMO Universal MAP Growth C Acc	Y1	58.4		-0.3	1.9	11.4	19					0.28	
BNY Mellon Asian Income B Acc	T	170.3		-3.2	*-6.3*	6.7	38	20.6	31	55.4	30	0.98	★★★★
BNY Mellon Brazil Equity GBP W Acc*	P	147.3	1.8	*-7.1*	-3.9	*2.0*	*89*	**29.7**	**16**	30.6	54	1.05	★★★★★
BNY Mellon Continental European B Acc	V	209.7		-0.8	*-1.6*	14.2	48	**26.7**	**19**	82.0	28	0.98	★★★★
BNY Mellon Corporate Bond F Acc	E	126.0		**3.2**	**4.6**	**12.0**	**13**	**18.3**	**15**			0.57	★★★★
BNY Mellon Emerging Income B Acc	O	126.7		**-1.8**	-3.2	8.9	21	*10.8*	*44*	*17.2*	*47*	1.06	★★
BNY Mellon Equity Income B Acc	B	160.2		*-3.6*	*-0.5*	*6.7*	*56*	13.1	44			0.97	★★★
BNY Mellon Equity Income Booster B Acc	B	144.5		*-3.9*	*-0.4*	*4.6*	*59*	*7.7*	*64*			0.99	★★
BNY Mellon Global Absolute Ret B Acc	Y	124.9	0.9	0.4	**3.4**	**8.9**	**6**	**13.8**	**8**			1.03	
BNY Mellon Global Dynamic Bd B Acc	Y	115.6		0.5	1.1	5.1	21	6.2	21	15.3	18	0.85	★★
BNY Mellon Global Dynamic Bd Inc F Acc	F	108.9		*0.9*	*1.9*	*7.2*	*44*	*9.4*	*43*			0.63	★★★★
BNY Mellon Global Emerging Mkts F Acc	O	162.2		**2.4**	**4.4**	**17.6**	**2**	27.6	14	**77.1**	**9**	0.72	★★★★
BNY Mellon Global Equity B Acc	M	234.3		**1.7**	1.2	19.6	65	33.8	64	120.7	62	0.95	★★★★
BNY Mellon Global High Yield Bd P Acc	G	131.8	4.6	0.3	*2.1*	7.9	10	*11.9*	*13*	*33.3*	*12*	1.10	★★★
BNY Mellon Global Income B Acc	M1	229.1		0.1	*-1.8*	18.5	16	30.1	15	**118.0**	**7**	0.95	★★★★
BNY Mellon Global Income Inst W Inc	M1	181.7		0.1	*-1.7*	18.7	13	30.7	13	**121.5**	**5**	0.80	★★★★★
BNY Mellon Global Multi-Strategy S Acc	J	139.8	0.6	0.0	1.5	10.4	34	14.6	48			1.16	
BNY Mellon Global Opps X Acc	M	474.7		**2.0**	**2.1**	**22.3**	**48**	37.7	52	**144.7**	**31**	0.07	★★★★★
BNY Mellon Infl-Lnkd Corp Bd F Acc	F	120.1	2.4	1.5	*2.4*	7.3	41	*11.1*	*37*			0.50	★★★★
BNY Mellon International Bond B Acc	N	125.6		**2.0**	-4.8	7.0	24	7.8	26	28.1	22	0.77	★★★★
BNY Mellon Long Corp Bd Inst Acc	E	210.7		**4.4**	**5.8**	**14.8**	**7**	**22.4**	**7**	**62.4**	**5**	0.61	★★★★
BNY Mellon Long Gilt Inst Acc	D	609.7	0.9	**6.5**	**7.4**	**15.7**	**5**	**25.6**	**4**	**73.3**	**2**	0.61	★★★★★
BNY Mellon Long-Term Global Eq B Acc	M	252.0		0.4	-1.2	19.5	68	**42.9**	**35**	130.3	52	0.95	★★★★
BNY Mellon Mlt-Asst Balanced B Acc	K	165.7		**1.2**	0.8	**16.7**	**12**	**23.2**	**26**	61.1	39	0.84	★★★★
BNY Mellon Mlt-Asst Divers Ret B Acc	Y	148.1		-0.4	1.8	**7.9**	**10**	**16.4**	**4**	**45.0**	**2**	0.89	★★★★★
BNY Mellon Mlt-Asst Growth B Acc	L	208.5		**0.5**	1.2	**15.3**	**17**	**28.6**	**9**	**98.2**	**7**	0.85	★★★★
BNY Mellon Mlt-Asst Growth Inst W Acc	L	217.5		**0.6**	1.2	**15.5**	**15**	**29.3**	**8**	**102.2**	**5**	0.67	★★★★
BNY Mellon Mlt-Asst Income F Acc	L	142.7		-1.3	2.1	10.4	56	20.2	35			0.60	★★★★★
BNY Mellon Oriental B Acc	T	155.7		**3.1**	**7.0**	**20.7**	**2**	25.5	20	*43.9*	*37*	1.07	★★★
BNY Mellon UK Equity B Acc	A	183.6		-2.0	*-0.5*	12.6	94	23.1	73	73.4	82	0.94	★★★★
BNY Mellon UK Income B Acc	B	180.8		**-0.8**	2.7	14.8	21	**23.3**	**12**	74.0	26	0.94	★★★

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INVESTMENT FUNDS ALPHABETICAL

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

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
BNY Mellon UK Opportunities B Acc	A	202.3		-2.3	*-0.4*	15.1	72	23.1	72	87.9	55	0.95	★★★★★
BNY Mellon UK Opportunities Inst W Acc	A	209.4		-2.3	*-0.3*	15.3	69	23.7	70	91.1	46	0.80	★★★★★
BNY Mellon US Opps B Acc	U	234.5		**4.6**	*-5.2*	*6.4*	*77*	*18.2*	*66*	*123.5*	*57*	0.97	★★
Brown Advisory Global Leaders B GBP Inc*	M	1278		-0.1	0.9	**24.7**	**24**					0.95	
Brown Advisory US Small Cap Blend B $*	U1	1406	0.0	-0.2	*-4.8*	*16.4*	*9*	25.6	6			1.22	★★★★
Brown Advisory US SmlrComs Stlg B Dis*	U1	1997	0.0	**2.9**	-4.4	**23.3**	**3**	44.7	3			0.94	★★★★
Brown Advisory US Sust Gr GBP B Inc ●	U	1598	0.0	2.6	0.7	**26.0**	**11**					0.92	
Castlefield B.E.S.T Sust UK SmComs Instl ●	C	614.7		0.5	12.1	24.3	17	40.0	25	*108.9*	*34*	1.65	★★★
Castlefield CFP SDL UK Bufftlgy Inst Inc	A	355.0		**1.2**	**11.0**	**23.0**	**23**	**57.1**	**4**	**209.0**	**1**	1.19	★★★★★
Cavendish International C Acc	L	464.0		**0.5**	*-0.5*	**15.7**	**14**	21.9	26			0.67	★★
Cavendish Opportunities C Acc	A	1450		-3.4	4.1	14.3	76	14.4	129			0.66	★★
CFP SDL Free Spirit General (Acc)	A	147.6		**0.4**	**15.3**	**26.6**	**13**	**49.5**	**9**			1.46	★★★★
Climate Assets C GBP Acc	K	242.4		**0.6**	1.7	**17.3**	**9**	**28.0**	**10**	**93.2**	**5**	1.00	★★★★★
Close Balanced Portfolio X Acc	K	215.1		0.0	**1.8**	**14.0**	**24**	**25.7**	**14**	65.7	27	0.90	★★★★
Close Bond Income Portfolio A Acc	E	151.9		1.6	3.4	*8.0*	*53*	13.7	46	*37.0*	*43*	0.97	★★★★
Close Conservative Portfolio X Acc	J	183.5		0.3	1.7	10.5	30	**18.9**	**13**	44.1	47	0.89	★★★
Close Diversified Income Port X Acc	J	180.9		0.4	**3.3**	8.3	79	13.3	63	41.4	55	0.71	★★★
Close FTSE TechMark X Acc ●	Q	265.2		*0.7*	**11.4**	31.3	5	*47.5*	*10*	*146.1*	*7*	0.67	★★★
Close Growth Portfolio X Acc	L	229.3		**0.7**	**3.4**	**18.8**	**7**	**31.6**	**7**	71.7	24	0.93	★★★★
Close Managed Balanced X Acc	K	259.2		0.3	0.8	12.3	55	20.9	38	63.2	34	1.13	★★★
Close Managed Conservative X Acc	J	230.0		0.1	1.0	9.1	66	13.9	56	47.2	40	1.12	★★★
Close Managed Growth X Acc	L	279.3		**0.5**	0.8	**14.0**	**22**	**25.6**	**17**	74.2	21	1.11	★★★
Close Managed Income X Acc	J	231.3		-0.4	0.7	*7.7*	*88*	11.5	80	47.5	39	1.11	★★★
Close Strategic Alpha X Acc	L	193.3		0.2	0.6	**16.4**	**11**	**25.8**	**16**	**80.6**	**15**	1.60	★★★
Close Tactical Select Passive Bal X Acc	K	302.9		-0.7	*0.2*	11.0	74	18.0	59	64.3	30	0.50	★★★★
Close Tactical Select Passive Gr X Acc	L	318.7		-1.1	-0.1	12.2	38	22.4	24	70.2	27	0.48	★★★
Close Tactical Select Passv Cnsrv X Acc	J	273.1		0.0	0.6	9.3	60	14.7	44	50.9	27	0.47	★★★★
Comeragh European Growth B EUR Acc*	V	10695	0.0	*-5.9*	-1.0	*8.2*	*71*	*9.0*	*72*				★
Comgest Growth Emerging Mkts GBP U Acc ●	O	3180		-2.1	*-5.8*	*3.3*	*43*	14.5	37	53.5	20	1.09	★★★★
Consistent Practical Investment A Acc	K	1356		*-2.1*	**3.6**	12.4	48	22.3	31	**72.9**	**16**	1.13	★★★
Courtiers Glbl (ex UK) Eq Inc Retl R	M1	142.4	4.5	*-3.5*	*-2.5*	*4.7*	*40*	*6.6*	*40*			1.50	★
Courtiers Investment Grade Bd Retl R	N	106.9		*0.3*	-1.9	*2.1*	*42*	*-0.8*	*44*			1.00	★★
Courtiers Total Return Balanced Risk	K	188.3		*-1.8*	**3.6**	11.0	73	19.0	50	**73.9**	**14**	1.69	★★★★
Courtiers Total Return Cautious Risk	J	164.0		*-1.6*	**2.4**	*7.0*	*97*	*10.9*	*84*	46.7	41	1.71	★★★
Courtiers Total Return Growth	L	205.1	0.2	*-2.2*	**6.1**	**15.3**	**18**	**25.9**	**15**	**100.9**	**6**	1.72	★★★★
Credo Dynamic A Retail GBP Acc*	L	117.8		**0.9**	**4.3**	**13.9**	**23**					1.38	
Credo Global Equity B Retail USD Acc*	M	91.9	0.0	*-3.2*	0.4	16.7	102					1.10	
Denker Global Equity A GBP Acc*	M	141.3		*-1.0*	-1.4	*9.6*	*166*	*17.6*	*149*	*40.9*	*137*	1.59	★★★
Denker Global Financial F GBP Acc*	M	190.0	0.0	*-2.3*	*-4.3*	*8.1*	*176*	*16.4*	*155*	*58.7*	*134*	1.64	★★★
Dimensional Emerging Mkts Core Eq Acc	O	4617		*-4.6*	*-5.5*	*1.7*	*50*	*13.2*	*41*	38.8	35	0.67	★★★
Dimensional International Core Eq Acc	M	2840		-0.1	-1.1	16.1	112	26.6	104	125.5	57	0.35	★★★★
Dimensional International Val Acc	M	3257		*-2.9*	*-4.0*	*8.7*	*174*	*12.1*	*161*	96.0	101	0.43	★★★
Dimensional UK Core Equity GBP Acc	A	2298		-2.8	1.5	10.4	116	19.4	89	64.6	103	0.25	★★★★
Dimensional UK Smlr Coms Acc	C	4887		*-2.9*	10.3	*16.7*	*37*	*26.2*	*36*	*102.2*	*36*	0.60	★★★
Dimensional UK Value Acc	A	2505		*-4.6*	*0.0*	*5.0*	*161*	*10.1*	*151*	*39.0*	*148*	0.42	★★
Discovery Balanced B GBP Acc	J	156.3		0.1	0.8	9.6	50	14.0	55	51.3	26	1.67	★★★★
Discovery Managed Growth B GBP Acc	L	177.9		0.0	0.4	12.3	37	20.2	36	67.8	33	1.82	★★★
DMS Charteris Global Macro A Acc	M	116.9		*-3.7*	*-7.6*	*4.9*	*182*	*-0.5*	*171*			2.52	
DMS Kleinwort Hambros Eq Inc A Acc	B	191.4		-2.5	2.3	9.6	49	11.1	50	*48.3*	*52*	2.47	★★
DMS Kleinwort Hambros Fxd Inc C Acc	F	118.1	0.0	*0.0*	*0.0*	*0.0*	*56*	*0.0*	*49*	*5.5*	*36*	1.19	★
DMS Kleinwort Hambros Growth B Acc	L	164.9	0.0	0.0	0.0	*0.0*	*89*	*0.0*	*77*	*21.5*	*59*	1.86	★
DMS Kleinwort Hambros Multi AstBal A Acc	K	171.5		**0.7**	1.1	11.7	67	*15.0*	*83*	*40.3*	*67*	2.45	★★★
DMS Sequel Bal Trgt Ret Strat B£Acc	K	133.6	3.3	-0.7	*0.1*	*3.8*	*110*	*6.8*	*94*			1.71	★★
DMS Sequel Cau Trgt Ret Strat B£Acc	J	126.7		-0.2	*0.4*	*2.5*	*109*	*4.8*	*101*			1.64	★★
DMS Sequel Growth Trgt Ret Strat B£Acc	L	142.9		-1.3	-0.2	*4.6*	*82*	*10.4*	*68*			1.86	★★
DMS Verbatim Multi-Index Portfolio 3 A	J	154.9		**0.7**	**2.4**	9.4	58	14.0	53	42.1	53	0.73	★★★★
DMS Verbatim Multi-Index Portfolio 4 A	J	166.5		0.1	**2.3**	**10.9**	**23**	**16.9**	**19**	52.3	21	0.75	★★★★
DMS Verbatim Multi-Index Portfolio 5 A	K	179.7		-0.3	1.6	11.8	64	18.7	52	58.7	45	0.76	★★★
DMS Verbatim Multi-Index Portfolio 6 A	L	175.6		-0.9	1.6	12.8	31	20.5	33	*61.5*	*45*	0.74	★★★
Dodge & Cox Worldwide Global Stk GBP Acc*	M	2825		*-3.9*	*-2.5*	*8.4*	*175*	*14.9*	*156*	115.6	66	0.63	★★★
Dodge & Cox Worldwide US Stock A GBP*	U	3328	0.0	*-3.1*	*-4.1*	*9.6*	*74*	*21.3*	*64*	165.4	39	0.63	★★★★
Eaton Vance Intl (IRL) EMLclInc S2U£ Acc*		1000		0.0	0.0							0.53	
Eaton Vance Intl (IRL) PrGl DefEq Z2$Acc*	P	758.6		0.5	*-7.1*	*-0.2*	*95*					0.15	
EdenTree Amity European B ●	V	258.7		*-2.3*	*-2.9*	*8.2*	*70*	*14.3*	*62*	79.8	35	0.81	★★★
EdenTree Amity International B ●	M	286.5		*-0.8*	-1.1	*13.0*	*144*	*20.1*	*142*	*66.4*	*132*	0.81	★★★
EdenTree Amity Sterling Bond B ●	F	118.0		1.4	3.9	8.6	29	16.9	14	44.1	14	0.70	★★★★★
EdenTree Amity UK B ●	A	250.7		**-1.2**	**8.7**	**18.0**	**46**	24.5	67	76.5	77	0.79	★★★★
EdenTree Higher Income B	K	137.1		*-2.1*	**1.8**	*7.0*	*107*	*15.1*	*82*	*51.5*	*60*	0.79	★★★
EdenTree UK Equity Growth B	A	316.9		**-1.2**	**8.3**	**19.9**	**33**	**33.6**	**32**	**113.2**	**27**	0.79	★★★★★
EF Brompton Global Balanced B GBP Acc	J	140.6		-0.1	1.6	**11.6**	**14**	13.8	57			1.69	★★★★
EF Brompton Global Cnsrv B GBP Acc	I	131.2		*0.4*	1.6	**9.5**	**7**	11.7	15			1.68	★★★★
EF Brompton Global Equity B GBP Acc	M	179.0		0.0	-0.6	16.9	101	22.5	126			1.69	★★★
EF Brompton Global Growth B GBP Acc	K	145.9		-0.3	1.4	13.1	38	*15.6*	*80*			1.73	★★★
EF Brompton Global Opps B GBP Acc	L	177.4		-0.3	0.6	12.7	32	*14.1*	*60*	65.1	38	1.69	★★★
EF FACET Balanced Discretionary C Acc	J	129.8	1.8	*-2.8*	*-5.9*	*-1.9*	*113*	*5.2*	*99*	*23.1*	*76*	1.73	
EF FACET Cautious Discretionary C Acc	J	120.9	1.9	*-4.0*	*-11.3*	*-8.5*	*114*	*-2.7*	*108*	*14.2*	*79*	1.80	
EF New Horizon Balanced Inc & Gr C Acc	J	124.3		-0.1	1.2	9.4	59	*10.5*	*88*	52.0	23	1.12	★★★
EF New Horizon Cautious C Acc	I	113.5		0.9	*0.2*	6.4	33	*6.1*	*38*	*21.9*	*26*	1.14	★★
EF Rosevine Capital Global Equity R GBP	M	111.1		**3.5**	**3.4**	**25.1**	**21**					1.00	
EF Tellsons Endeavour SP GBP Acc	J	130.6		**1.2**	**6.4**	**14.1**	**4**	**20.9**	**7**			0.74	★★★★★
EF WM Global Corp Autonomies I GBP Acc	M	161.9		-0.3	*-3.2*	16.4	107	28.9	91			1.06	★★★★
EF WM Global Trend B Acc GBP	P	115.4		-1.0	-2.9	5.0	75	*-2.5*	*87*	*15.9*	*64*	1.41	★★
Elite Balanced Trust B Acc	K	157.9		0.2	*0.3*	10.6	78	18.0	60	*55.8*	*55*	1.92	★★★
Elite Income Trust B Acc	J	130.5		-0.4	*-0.5*	8.3	80	13.4	62	41.5	54	1.77	★★★
Equitile Resilience Feeder A GBP Acc	M	16238		**1.6**	**7.6**	**27.5**	**12**	**54.0**	**10**			0.89	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
ES AllianceBernstein Eurp Ex UKEqIGBPAcc ●	V	107.7		-0.6	-0.7							0.80	
ES Ardevora UK Income Instl Net Acc	B	206.3		-2.9	*-1.2*	8.4	52	*8.8*	*62*	72.4	29	1.23	★★★
ES Gold and Precious Metals A Acc	P	33.7		0.3	-0.5	6.0	66	*-25.5*	*98*	*-59.3*	*84*	4.52	★
ES R&M Dynamic Asset Allocation Cl B Acc	J	329.0		0.4	2.0	8.8	73	14.4	50			0.90	★★★
ES R&M Dynamic Asset Allocation Cl Z Acc	J	674.2		0.5	2.3	9.3	61	**15.9**	**26**			0.33	★★★
ES R&M Global Recovery Fund B Inc	M	514.1		*-3.6*	*-3.9*	*5.6*	*180*	*11.7*	*162*			1.16	★★★
ES R&M UK Equity High Alpha Fund B Acc	A	994.7		*-3.5*	4.0	9.2	133	16.9	113	91.4	45	0.87	★★★
ES R&M UK Equity Smaller Coms Fd A Inc	C	353.6		0.0	10.7	*15.2*	*39*	*27.4*	*35*	157.2	17	1.60	★★★
ES R&M UK Recovery Fund B Inc	A	1079		*-3.5*	3.4	9.8	128	17.0	111	**110.3**	**29**	1.10	★★★★
Fidelity Allocator World W Acc	M	214.3		0.5	-0.4	16.5	104	29.7	84			0.25	★★★★
Fidelity American Special Sits W Acc	U	1577		*-1.4*	*-9.4*	*3.1*	*79*	*8.0*	*74*	*139.9*	*54*	0.91	★★★
Fidelity American W Acc GBP	U	4771		1.5	*-1.6*	18.4	54	33.0	53	*145.4*	*50*	0.92	★★★
Fidelity Asia Pacific Opps W GBP Acc	T	212.1		*-4.5*	**-3.0**	**14.0**	**6**	**39.2**	**6**			0.90	★★★★★
Fidelity Asia W Acc	T	1438		-4.3	-3.1	**10.8**	**12**	**34.1**	**9**	**103.6**	**7**	0.94	★★★★
Fidelity Asian Dividend W Acc	T	195.0		*-4.8*	*-9.2*	7.3	36	29.0	18			1.90	★★★★★
Fidelity Cash W Acc	X1	101.5		0.1	0.3	0.7	2	*1.4*	*2*	*1.9*	*1*	0.15	
Fidelity China Consumer W Acc	S	297.0		**-3.9**	-5.4	11.3	4	**38.8**	**3**	**131.2**	**2**	0.90	★★★★★
Fidelity Emerg Eur Mid East&Africa W Acc	P	231.0	3.0	-1.2	-5.1	8.2	52	18.6	43	46.0	49	1.08	★★★★
Fidelity Emerging Asia W Acc	T	160.1		*-4.6*	-3.4	10.5	18	**32.1**	**11**	**104.2**	**6**	0.90	★★★★
Fidelity Enhanced Income W Acc	B	154.1		-2.4	5.0	10.9	41	12.1	47	*45.8*	*55*	0.92	★★
Fidelity European Opportunities W Acc	V	473.8		-1.4	*-4.5*	*10.2*	*65*	*13.2*	*64*	*69.4*	*51*	0.93	★★
Fidelity European W Acc	V	1833		-0.5	**1.2**	**18.5**	**14**	**38.4**	**3**	**95.9**	**13**	0.92	★★★★★
Fidelity Extra Income W Acc	F	140.9	3.2	**2.1**	**4.4**	**11.6**	**9**	**17.9**	**10**	48.3	12	0.77	★★★★
Fidelity Global Dividend W Acc	M1	248.5		0.7	0.1	18.6	15	32.1	12	**132.8**	**2**	0.92	★★★★★
Fidelity Global Dividend W Inc	M1	201.0		0.7	0.2	18.5	17	32.1	11	**133.5**	**1**	0.92	★★★★★
Fidelity Global Enhanced Income W Acc	M1	196.8		0.5	-1.2	14.8	20	26.5	19			0.94	★★★★★
Fidelity Global Enhanced Income W Inc	M1	146.1		0.5	-1.2	14.8	21	26.5	18			0.94	★★★★★
Fidelity Global Focus W Acc	M	2638		0.7	*-2.0*	22.1	50	**40.4**	**44**	**140.8**	**34**	0.93	★★★★★
Fidelity Global Property W Acc	Z	209.7		**4.0**	0.0	14.0	10	26.9	8	**91.5**	**2**	0.94	★★★★★
Fidelity Global Special Sits W Acc	M	4337		1.3	0.0	17.3	91	32.9	68	**158.4**	**20**	0.92	★★★★
Fidelity Global Technology W-Acc-GBP*	Q	359.7		*1.8*	**7.0**	30.4	6	76.7	6	**333.9**	**2**	1.04	★★★★★
Fidelity Index Emerging Markets P Acc ●	O	157.7		*-4.1*	-4.4	*3.6*	*42*	18.2	32			0.20	★★★
Fidelity Index Europe ex UK P Acc ●	V	155.2		-1.3	-0.9	15.5	27	23.3	26			0.10	★★★
Fidelity Index Japan P Acc ●	R	170.3		**-0.8**	-0.1	9.7	25	16.0	23			0.10	★★★
Fidelity Index Pacific ex Japan P Acc ●	T	166.3		**-1.4**	*-8.7*	8.1	30	17.4	45			0.13	★★★★
Fidelity Index UK P Acc ●	A	140.6		-2.8	*0.2*	10.6	110	17.9	103	*60.0*	*115*	0.06	★★★★
Fidelity Index US P Acc ●	U	249.9		2.4	1.6	24.0	25	43.2	24	195.2	16	0.06	★★★★★
Fidelity Index World P Acc ●	M	206.0		1.3	0.3	19.6	67	33.3	67	134.1	42	0.12	★★★★★
Fidelity Instl Emerg Mkts W Acc	O	167.9		**-2.0**	**-1.7**	**16.0**	**5**	**30.0**	**9**	**78.6**	**6**	0.96	★★★★
Fidelity Japan Smaller Companies W Acc	R	342.7		-2.2	**1.9**	**13.9**	**9**	21.1	14	**138.7**	**7**	0.95	★★★★
Fidelity Japan W Acc	R	419.3		**-0.1**	**2.6**	**20.0**	**3**	24.5	11	*91.2*	*28*	0.99	★★★
Fidelity Mlt Asst Allctr Defesv W Acc	I	137.2		**1.5**	**2.2**	**10.1**	**3**	12.1	12	32.8	17	0.25	★★★
Fidelity Mlt Asst Allctr Strat W Acc	J	155.3		**1.2**	1.5	**11.6**	**15**	14.8	41	43.0	50	0.25	★★★
Fidelity MltAsst Income Y Inc	I	114.0		0.7	*0.2*	*2.6*	*45*	**19.3**	**2**	**53.4**	**2**	1.16	★★★★★
Fidelity MltAsst Open Def W Acc	I	130.7		*-0.2*	*0.6*	6.6	31	10.3	24			1.02	★★★
Fidelity MltAsst Open Gr W Acc	K	144.2		*-1.0*	*-0.3*	*9.7*	*90*	17.6	62	*51.2*	*61*	1.14	★★★
Fidelity MltAsst Open Str W Acc	J	140.2		*-0.6*	*0.3*	8.5	76	14.9	39	45.6	42	1.04	★★★
Fidelity MoneyBuilder Balanced W Acc	K	60.7		-0.3	**5.1**	11.1	69	*13.1*	*90*			0.67	★★
Fidelity MoneyBuilder Growth Y Inc	A	76.5		*-4.6*	5.1	*-5.2*	*174*	*13.7*	*133*	89.9	51	0.67	★★★
Fidelity MoneyBuilder Income W Acc	E	1430		**3.0**	4.4	11.0	26	16.6	31	45.6	27	0.56	★★★
Fidelity MoneyBuilder Income W Inc	E	129.1		**2.9**	4.4	11.0	25	16.5	32	45.3	30	0.56	★★★
Fidelity Multi Asset Allctr Advtrs W Acc	L	181.9		**0.7**	0.1	**14.8**	**19**	20.2	34	69.9	28	0.25	★★★
Fidelity Multi Asset Allctr Growth W Acc	K	168.9		**1.0**	0.9	13.3	31	16.9	69	*50.1*	*62*	0.25	★★★
Fidelity Short Dated Crprate Bd W Acc	E	1084		*0.6*	*1.4*	*4.4*	*61*	*7.4*	*57*			0.38	★
Fidelity Special Situations W Acc	A	3796		-3.2	1.6	*9.1*	*136*	17.7	105	85.2	64	0.91	★★★
Fidelity Strategic Bond W Acc	F	131.0		1.4	3.4	9.8	16	12.3	32	34.0	26	0.67	★★★
Fidelity UK Opportunities W Acc	A	246.6		**-0.4**	**8.6**	17.3	56	*13.7*	*132*	90.5	48	0.67	★★★
Fidelity UK Select W Acc	A	336.9		-1.6	2.7	16.6	60	26.6	55	89.9	50	0.92	★★★★★
Fidelity UK Smaller Companies W Acc	C	279.6		*-1.9*	10.5	*17.1*	*36*	29.4	32	142.3	24	0.92	★★★
First State Asia All-Cap B Acc GBP	T	154.1		-3.2	-5.0	7.6	32	18.4	38			1.30	★★★
First State Asia Focus B Acc GBP	T	193.8		-2.7	**-2.8**	**11.2**	**10**	**34.5**	**8**	**93.9**	**9**	0.90	★★★★★
First State Asian Prpty Secs B Acc GBP	Z	229.8		1.2	*-3.1*	*7.6*	*19*	21.0	14	*55.0*	*12*	1.68	★★★★
First State Diversified Gr B Acc GBP	L	121.5		**0.8**	**4.6**	12.3	36	*11.0*	*65*			0.99	★★★
First State Glbl Lstd Infras B Acc GBP	M	333.7		**3.1**	0.4	20.0	63	34.3	61	**142.0**	**33**	0.78	★★★★★
First State Glbl Prpty Secs B Acc GBP	Z	273.2		**4.4**	5.1	**20.9**	**3**	28.5	7	**91.0**	**3**	0.80	★★★★★
First State Greater China Gr B Acc GBP	S	999.6		*-5.4*	-4.4	**14.3**	**3**	37.1	4	107.0	7	1.05	★★★★★
First State Japan Focus B Acc GBP	R	202.3		*-4.6*	**3.2**	**22.1**	**1**	**49.7**	**1**			1.10	★★★★★
FP Argonaut European Alpha R GBP Acc	V	199.1		-1.7	*-2.7*	13.4	51	*9.9*	*69*	*62.4*	*58*	0.96	★★
FP Argonaut European Income Opp R Acc	V	123.7		*-2.1*	0.4	*9.8*	*68*	24.2	22			0.85	★★★★
FP Carmignac Emerging Discv A GBP Acc ●	O	101.6		**-1.4**	*-6.9*							1.10	
FP CRUX European I GBP Acc	V	144.6	1.6	**-0.2**	-0.8	15.0	34	16.7	54			0.93	★★★
FP CRUX European Special Sit I Acc GBP	V	292.5	0.5	-0.9	**0.9**	15.4	30	20.8	36	**100.7**	**8**	0.87	★★★★
FP Foresight Global RI Infras A GBP Acc	M	120.2		**4.8**	**12.1**							0.85	
FP Foresight UK Infras Inc A GBP Acc	P	129.6		-1.3	**4.6**	13.0	29					0.65	
FP Henderson Rowe FTSE RAFI Em Mkt A ●	O	161.6		*-5.5*	*-7.4*	*1.7*	*49*	15.5	36	39.3	33	0.83	★★★★
FP Mattioli Woods Balanced C GBP Acc	K	250.2		**1.0**	**2.8**	**13.5**	**28**	22.5	30	61.7	37	0.72	★★★
FP Miton Income B Acc	B	171.2		-2.1	3.9	9.8	48	12.7	45	66.8	36	0.97	★★★
FP Octopus Dynamic Mixed Asset C Acc	P	162.9		0.5	**1.8**	11.2	34	16.7	47	52.1	44	0.64	★★★
FP Octopus Fixed Income C Acc	N	145.6		1.6	**2.1**	**9.0**	**8**	10.1	14	24.4	27	1.00	★★★
FP Octopus Global Growth B	M	188.8		-0.7	*-1.8*	13.2	141	22.5	128	*65.4*	*133*	1.27	★★★
FP Octopus Global Strategies B	Y	116.6	0.1	-0.1	0.7	*1.5*	*43*	*0.5*	*43*	*9.0*	*23*	1.39	
FP Octopus International Equity B Acc	M	304.8		0.4	0.2	19.1	72	31.3	74	118.1	65	0.81	★★★★
FP Octopus UK Equity C Acc	A	234.5		-2.8	1.9	*8.1*	*145*	*13.1*	*135*	*57.8*	*119*	1.07	★★★
FP Octopus UK Micro Cap Growth P Acc	C	271.4		**2.4**	*10.0*	24.4	16	**54.0**	**8**	128.3	29	1.25	★★★
FP Octopus UK Multi Cap Income R GBP Acc	B	119.2		**0.7**	**15.2**							1.25	

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

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
FP Pictet Multi Asset Portfolio A Acc	Y	113.0		0.1	*-0.4*	5.8	19	4.7	27			0.87	★
FP Russell Invsmts Intl Gr Assts C Acc	M	282.1		-0.2	**3.5**	18.5	78	35.1	59	121.4	61	1.11	★★★★★
FP Russell Invsmts Mlt Asst Gr II C Acc	J	120.0		0.2	1.4	9.1	65	12.3	74			0.59	★★★
FP Russell Invsmts Mlt Asst Gr IV C Acc	K	125.1		*-1.1*	1.4	11.7	66	17.1	67			0.58	★★
FP Russell Invsmts Multi Asst Gr I C Acc	I	115.8		0.7	1.3	7.6	24	9.3	31			0.59	★★★
FP Russell Invsmts Multi Asst Gr V C Acc	K	129.2		*-1.5*	1.4	13.0	40	18.6	53			0.61	★★★
FP Russell Invsmts Real Assets C GBP Acc	P	144.1		0.0	**2.2**	8.7	50	10.0	65	*18.4*	*63*	1.25	★
FP Russell Invsmts UK Growth Assts C Acc	A	212.4		*-3.5*	2.6	12.6	93	20.1	84	62.3	106	1.04	★★
FP SCDavies Global Alts A Acc GBP	P	101.5	0.0	**0.7**	-1.5	*2.3*	*88*	*0.4*	*83*	*0.6*	*71*	3.09	★
FP SCDavies Global Equity A Acc GBP	M	225.4		*-1.0*	*-1.8*	13.9	134	*21.8*	*135*	*94.3*	*109*	2.52	★★★
FP SCDavies Global Fixed Inc A Acc GBP	N	111.0		0.8	-0.6	4.4	34	*1.9*	*42*	*6.3*	*36*	3.83	★
FP WHEB Sustainability C	M	232.1	0.2	-0.5	*-2.6*	15.0	124	29.4	86	110.9	75	1.06	★★★
Franklin European Opportunities Z Acc	V	217.5	1.6	**2.9**	-1.2	*11.1*	*62*	*9.6*	*71*	*71.3*	*49*	1.25	★
Franklin UK Equity Income Z Acc	B	219.3		-2.2	3.3	13.1	26	**22.1**	**16**	85.2	16	0.68	★★★★
Franklin UK Managers' Focus W Acc	A	267.9		-1.3	**10.3**	**19.5**	**36**	28.3	46	**124.9**	**18**	0.83	★★★★
Franklin UK Managers' Focus Z Acc	A	263.9		-1.3	**10.2**	**19.2**	**38**	27.5	48	**121.7**	**24**	1.03	★★★★
Franklin UK Mid Cap Z Acc	A	279.2	2.6	*-3.7*	**15.6**	**23.5**	**21**	**47.5**	**12**	**124.3**	**19**	1.03	★★★★
Franklin UK Opportunities Z Acc	A	200.1		**-1.2**	4.5	16.4	61	21.3	79	69.7	88	0.70	★★★★
Franklin UK Rising Dividends W Acc	A	223.9		-2.0	4.0	14.2	78	25.2	63	90.3	49	0.54	★★★★
Franklin UK Rising Dividends W Inc	A	122.8		-2.0	4.0	14.1	79	25.2	64	87.2	57	0.54	★★★★
Franklin UK Rising Dividends Z Acc	A	218.2		-2.0	3.8	13.7	82	23.4	71	85.7	62	0.69	★★★
Franklin UK Smaller Companies Z Acc	C	292.4		0.3	**17.7**	25.4	13	39.6	26	154.0	18	1.03	★★★
Franklin US Opportunities Z Acc	U	569.0		**6.2**	0.5	**28.8**	**6**	**55.8**	**12**	**209.6**	**9**	1.04	★★★★
Fundsmith Equity I Acc	M	481.4		**2.7**	-1.3	**23.9**	**37**	**60.3**	**6**	**240.7**	**2**	0.95	★★★★★
Fundsmith Sustainable Equity I Acc ●	M	133.4		**2.6**	-1.0	**24.4**	**27**					1.05	
Galatea Opportunity Instl GBP Acc	L	146.2	0.6	0.1	0.3	8.4	67	*10.8*	*66*	*29.3*	*56*	1.48	★
GAM Star Comps Glbl Eq Ord GBP Acc*	M	2212		-0.3	0.0	16.4	105	24.9	116	97.5	98	1.41	★★★
GAM Star Continental Eurp Eq Instl £ Inc*	V	2135	1.1	-1.8	0.2	**17.3**	**20**	*14.4*	*60*	75.8	42	1.02	★★★
GAM Star Credit Opps (GBP) GBP Acc*	F	2077	3.7	1.8	**6.3**	**12.2**	**4**	**20.8**	**6**	**73.9**	**2**	1.53	★★★★★
GAM Star Credit Opps (GBP) Instl GBP Acc*	F	1785	4.0	**1.8**	**6.5**	**12.6**	**3**	**22.3**	**3**	**78.4**	**1**	1.13	★★★★★
GAM Star Credit Opps (USD) NUKRFSUSDAcc	N	834.8	0.0	**2.6**	0.6	**14.6**	**1**					1.12	
GAM Star Defensive Z GBP Acc*	I	1265	0.7	*0.1*	*0.6*	6.9	28	10.5	22			1.15	★★★
GAM Star Disruptive Gr Z GBP Acc*	Q	2685	0.0	4.0	5.9	29.1	7	73.6	7			0.86	★★★
GAM Star Dynamic Growth Z GBP Acc*	L	1581		*-2.7*	0.6	12.9	30	21.1	31			1.27	★★
GAM Star Global Bal Z GBP Acc*	K	1415		-0.5	0.7	10.7	77	16.5	72			1.17	★★★
GAM Star Global Cautious Z GBP Acc*	J	1413		-0.2	1.0	9.8	44	15.0	37			1.09	★★★
GAM Star Global Growth Z GBP Acc*	L	1484	0.1	-1.0	0.9	11.8	41	19.3	41			1.24	★★
GAM Star Worldwide Equity Ord GBP Acc*	M	208.3		*-1.6*	*-2.8*	*11.9*	*154*	*10.2*	*166*	*54.9*	*135*	1.58	★★
GAM UK Equity Income Instl Acc	B	1049	4.0	-2.5	6.2	*8.0*	*54*					0.84	
Global Income Fund UK (No Trail) Acc	J	135.3		-0.3	**4.0**	9.0	70	**16.5**	**23**			1.04	★★★★
GlobalAccess EmMkt Lcl Ccy Dbt I Acc GBP*		57.9	0.0	-4.9	-1.0	-2.2	27					0.99	
GlobalAccess Global Prpty Secs I Acc USD*	Z	100.5		*-2.9*	**14.4**	**23.6**	**2**					1.18	
GlobalAccess UK Alpha M Acc GBP*	A	247.2		*-4.4*	2.4	*8.6*	*141*	*10.4*	*150*			1.14	★★
GlobalAccess UK Opportunities M Acc GBP*	A	364.4		*-4.0*	*0.1*	14.1	80	25.2	62	86.2	61	0.87	★★★
Guinness Asian Equity Income X GBP Acc*	T	1862		*-4.5*	*-6.3*	5.3	41	18.2	40			1.24	★★★★
Guinness Asian Equity Income Z GBP Inc*	T	1501		*-4.5*	-6.0	5.8	40	20.0	33			0.74	★★★★★
Guinness European Equity Income X GBPAcc*	V	1595	0.0	*-2.7*	0.3	**17.8**	**17**	19.8	43			1.24	★★★★
Guinness Global Energy C*	M	843.4	0.0	*-10.7*	*-16.5*	*-14.1*	*189*	*-26.0*	*173*	*-23.7*	*140*	1.99	★★
Guinness Global Energy X*	M	798.3	0.0	*-10.7*	*-16.2*	*-13.5*	*188*	*-24.3*	*172*	*-19.6*	*139*	1.24	★★
Guinness Global Equity Income Y GBP Acc*	M1	1677		0.1	**1.4**	**19.2**	**10**	**34.4**	**7**	**125.4**	**4**	0.88	★★★★★
Guinness Global Equity Income Z*	M1	2061		0.1	**1.5**	**19.4**	**8**	**35.4**	**4**	**130.4**	**3**	0.65	★★★★★
Guinness Global Innovators X GBP ACC*	M	1865		0.3	**3.4**	**22.7**	**45**	38.6	49	**183.6**	**7**	1.24	★★★★
H2O Multireturns N/A GBP	Y	189.5	0.9	*-1.8*	**8.4**	**13.9**	**2**	**40.2**	**2**			1.00	
Halifax Ethical G ●	M	59.5		-0.3	*-1.6*	13.8	135	24.5	118	95.3	102	1.05	★★★
Halifax European G	V	47.7		-1.6	*-2.0*	12.1	55	20.3	38	80.9	31	1.03	★★★
Halifax Intl Gr G	M	62.7		-0.2	*-2.7*	*10.9*	*160*	22.5	127	101.7	94	1.01	★★★★
Halifax UK Equity Income G	B	42.0		-3.1	*-2.9*	*4.1*	*62*	*10.0*	*55*	*47.0*	*54*	1.01	★★
Halifax UK Growth G	A	43.8		-3.1	*-2.7*	*5.6*	*159*	*12.1*	*138*	*50.2*	*131*	1.01	★★
Harris Associates Glb Concntr Eq N/A GBP	M	176.6		*-3.9*	*-4.0*	*12.9*	*145*	*14.4*	*158*			1.00	★★★★
Heriot Global A Acc	M	209.0		1.0	**2.1**	**28.1**	**8**	**46.2**	**24**			0.74	★★★
Hermes Absolute Ret Crdt F USD Acc ●	Y	175.4	0.0	**1.0**	*-3.2*	**7.9**	**12**	7.2	18			0.70	
Hermes Asia ex-Japan Equity F EUR Acc ●	T	363.1		*-6.0*	-4.4	*-0.6*	*58*	18.5	36			0.83	★★★★
Hermes Asia ex-Japan Equity F GBP Acc ●	T	249.3		*-6.3*	-5.1	*-0.8*	*59*	18.0	42	**125.9**	**2**	0.83	★★★★
Hermes Europe ex-UK Equity F EUR Acc ●	V	322.8		-0.9	0.0	14.9	35	**32.9**	**10**	92.1	17	0.89	★★★★★
Hermes European Alpha Equity F EUR Acc ●	V2	275.6	0.0	**0.8**	1.3	16.3	4	*17.4*	*7*			0.85	★★★
Hermes Global EM SMID Eq F USD Acc ●	O	176.1		-3.3	-3.7	10.0	18					1.20	
Hermes Global Emerging Mkts F GBP Acc ●	O	211.5		-3.5	-2.1	**10.6**	**12**	**33.4**	**7**	**96.2**	**1**	1.10	★★★★★
Hermes Global Emerging Mkts F USD Acc ●	O	239.0		-3.7	**-1.8**	10.3	16	**34.1**	**6**	**95.4**	**2**	1.10	★★★★★
Hermes Global Equity ESG F USD Acc ●	M	223.8		0.4	-1.0	15.7	116	26.7	103			0.73	★★★
Hermes Global Equity F USD Acc ●	M	247.3		0.8	-0.3	16.9	98	29.3	87	131.7	48	0.71	★★★★★
Hermes Global High Yld Crdt F EUR Acc ●	G	228.1	0.0	*-0.6*	*-3.4*	*7.3*	*13*	*12.3*	*11*	*39.1*	*10*	0.76	★★★★★
Hermes Global Small Cap Equity X USD Acc ●	M	185.1		*-1.4*	*-2.9*	*12.9*	*146*					0.65	
Hermes Impact Opportunities Eq X GBP Acc ●	M	127.0		-0.2	1.4	17.3	90					0.28	
Hermes Multi-Strategy Credit F EUR Acc ●	F	274.7		1.2	*-2.4*	**11.2**	**11**	11.2	36			0.72	★★★★★
Hermes US Smid Equity F USD Acc ●	U1	303.3		-0.1	-2.0	18.6	5	*21.7*	*8*	149.4	5	0.83	★★★★
HL Multi-Manager Balanced Managed M Acc	K	244.4		*-1.0*	*0.1*	*8.0*	*99*	*12.6*	*91*			1.46	★★
HL Multi-Manager Equity & Bond M Acc	J	172.8		*-1.5*	1.1	*5.2*	*105*	*6.6*	*98*			1.38	★
HL Multi-Manager Income & Growth M Acc	B	195.1		*-3.8*	*0.2*	*4.3*	*60*	*8.2*	*63*			1.31	★★
HL Multi-Manager Special Sits M Acc	M	390.5		*-1.1*	-0.5	*10.1*	*165*	*19.8*	*143*			1.47	★★★
HL Multi-Manager Strategic Bond M Acc	F	198.8	2.7	1.6	2.6	7.9	37	11.8	35			1.26	★★★
HL Select Global Growth Shares A GBP Acc	M	111.8		**3.5**	1.4								
HL Select UK Growth A Acc	A	149.5		**-0.9**	3.9	**19.1**	**40**	**39.3**	**23**			0.60	★★★★★
HL Select UK Income Shares A Acc	B	110.1		-2.1	4.0	12.1	36					0.60	
HSBC American Index C Acc ●	U	668.3		2.5	1.7	24.3	23	43.2	23	194.5	17	0.06	★★★★★
HSBC Asian Growth Accumulation C	T	153.5		**2.6**	**-1.1**	*-4.3*	*61*	**63.0**	**1**			1.07	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
HSBC Balanced Acc C	K	243.6		-0.5	0.6	10.8	75	16.2	75	*55.9*	*54*	0.77	★★★
HSBC Corporate Bond C Acc	E	324.2		2.8	**4.6**	**12.2**	**10**	**18.6**	**14**	**52.1**	**12**	0.42	★★★★
HSBC European Index Accumulation C ●	V	953.3		-1.1	-0.8	15.4	29	24.1	23	83.0	26	0.08	★★★★
HSBC FTSE 250 Index C Acc ●	A	299.4	2.5	-3.3	**9.1**	16.0	66	26.5	56	94.8	40	0.17	★★★
HSBC FTSE All-World Index C Inc ●	M	171.1		0.6	0.1	17.8	85	31.2	77			0.18	★★★★
HSBC GIF Chinese Equity AC*	S	6686		**-2.8**	*-8.0*	8.3	9	*19.8*	*13*	110.3	6	1.90	★★★
HSBC GIF Global High Income Bond AC*		951.1		2.3	-10.9	9.8	9	5.7	20	89.7	1	1.50	★★★
HSBC Gilt & Fixed Interest C Acc	D	523.2		*3.7*	*3.7*	*8.7*	*18*	14.2	14	*34.6*	*14*	0.43	★★
HSBC Global Equity Income Instl Inc	M1	116.1		-0.3	0.5	18.6	14					0.04	
HSBC Global Property Retail Acc	Z	198.3		1.3	3.9	*8.7*	*17*	*18.9*	*16*	61.1	11	1.80	★★
HSBC Global Strategy Balanced Retl X Acc	Y1	199.3		**1.2**	**2.6**	**13.5**	**8**	**23.4**	**6**	**73.7**	**4**	0.48	★★★★★
HSBC Global Strategy Cautious Retl X Acc	Y1	150.3		**1.5**	2.3	9.4	39	15.1	24	*39.6*	*22*	0.46	★★★★
HSBC Global Strategy Dynamic Retl X Acc	Y1	228.3		**1.0**	**2.6**	**15.4**	**3**	**27.7**	**2**	**94.7**	**1**	0.49	★★★★★
HSBC Japan Index C Acc ●	R	128.8		-1.7	0.5	9.6	26	16.3	21	102.8	16	0.17	★★★★
HSBC Monthly Income C Acc	H	326.6		*-1.8*	*0.7*	*10.7*	*3*	*12.6*	*4*	*45.3*	*4*	0.67	★★
HSBC Pacific Index Accumulation C ●	T	405.8		-3.1	-4.6	7.4	35	18.3	39	57.9	27	0.23	★★★
HSBC UK Focus I Acc	A	251.1		-3.3	0.5	12.0	103	*11.9*	*140*	*53.4*	*127*	0.03	★★★
HSBC UK Freestyle Accumulation C	A	213.3	4.1	**-0.6**	*0.2*	*6.5*	*156*	*10.4*	*149*			0.94	★★
HSBC UK Gilt Index Retail Acc ●	D	156.3	2.2	3.8	4.0	9.3	15	14.7	12	37.5	10	0.29	★★★
HSBC UK Growth & Income C Acc	A	146.7		*-3.6*	*-0.5*	10.3	120	*10.9*	*146*	*44.1*	*141*	0.91	★★
HSBC World Selection Div Dis Port C Inc	J	119.6		0.2	0.7	10.0	38	15.5	29	**54.6**	**13**	0.93	★★★
IFSL AMR Diversified A GBP Acc	K	131.0		-0.5	**3.2**	12.6	45	20.6	40			1.39	★★★★★
IFSL Brooks Macdonald Balanced A Acc	K	238.6		0.0	1.3	12.4	50	21.1	37	*56.8*	*53*	1.12	★★★
IFSL Brooks Macdonald Cautious Gth A Acc	J	160.9		-0.1	0.8	9.9	40	14.4	49	50.0	31	1.06	★★★★
IFSL Brooks Macdonald Def Cap A Acc	Y	229.8	2.3	-0.1	0.3	5.6	20	10.2	15	**36.4**	**6**	0.81	★★★
IFSL Brooks Macdonald Strat Growth A GBP	L	153.1		-0.3	0.7	13.9	24	**26.1**	**14**			1.21	★★★
IFSL Brunsdon Adventurous Gr C Acc	L	144.6		-0.9	0.8	**14.1**	**21**	21.2	30	*56.4*	*48*	1.46	★★★
IFSL Brunsdon Cautious Gr C Acc	I	119.8		0.5	*0.9*	8.6	17	11.1	19	29.5	20	1.33	★★★
IFSL Sinfonia Adventurous Growth A Acc	K	199.8		*-1.0*	0.7	13.2	36	19.2	47	61.7	38	1.07	★★★
IFSL Sinfonia Balanced Managed A Acc	K	197.7		-0.5	1.1	13.2	35	18.3	56	59.0	43	0.99	★★★
IFSL Sinfonia Cautious Managed A Acc	J	187.6		**0.6**	1.2	**11.4**	**17**	14.7	42	48.5	32	0.97	★★★★
IFSL Sinfonia Income and Growth A Acc	J	197.2		-0.2	1.2	**12.4**	**11**	**16.3**	**25**	**53.6**	**18**	0.99	★★★
IFSL Sinfonia Income Portfolio A Acc	I	165.0		**1.5**	1.0	8.7	16	11.0	20	36.6	11	1.09	★★★
Impax Asian Environmental Markets IRL X*		167.7	0.0	-1.5	-1.2	6.4	18	17.9	6			0.97	★★
Invesco Asian Equity Inc UK(No Trail)Acc	T	180.5		*-5.0*	*-6.3*	*2.9*	*49*	*16.1*	*49*	54.3	32	1.29	★★★
Invesco Asian UK (No Trail) Acc	T	323.8		-4.2	-4.4	*2.5*	*53*	20.6	32	**91.6**	**11**	1.20	★★★★
Invesco Balanced Risk 10 UK (NoTrail)Acc	Y1	141.4		*-2.0*	1.6	*9.0*	*47*	14.6	28	*31.8*	*26*	0.96	★★★
Invesco Balanced Risk 8 UK (NoTrail) Acc	Y1	132.3		*-1.5*	1.1	*7.3*	*57*	*11.9*	*43*	*25.2*	*28*	0.92	★★★
Invesco China Equity Fund UK (No Tr) Acc	S	314.9		**-2.5**	-5.5	11.3	5	35.0	5	121.0	4	1.19	★★★★★
Invesco Corporate Bond UK (No Trail) Acc	E	195.3		1.6	2.9	*8.0*	*52*	*13.6*	*48*	*36.4*	*44*	0.91	★★
Invesco Distribution UK (No Trail) Acc	J	204.2		0.5	**4.3**	**11.0**	**20**	**16.4**	**24**	44.0	48	1.04	★★★★
Invesco Emerging European UK Z Acc	P	353.9		-0.1	0.3	**17.3**	**19**	**30.9**	**13**	55.4	40	1.17	★★★★★
Invesco European Equity Inc UK (NoTr)Acc	V	193.6		*-4.0*	*-3.5*	*2.8*	*77*	*4.6*	*76*	76.9	41	1.19	★★
Invesco European Equity UK (NoTrail) Acc	V	199.3		*-5.2*	*-3.6*	*3.6*	*75*	*5.9*	*73*	87.3	22	1.18	★★
Invesco European High Inc UK(NoTrail)Acc	J	221.7		*-0.8*	1.7	*7.4*	*92*	13.6	61	**57.7**	**11**	1.02	★★★★
Invesco European Opps UK (No Trail) Acc	V	201.2		-1.1	*-4.2*	*-0.9*	*79*	*-5.6*	*78*	*53.7*	*60*	1.20	★★
Invesco European Smlr Coms UK (NoTr) Acc	V1	268.0		-2.4	*-9.8*	*-5.6*	*13*	*-7.2*	*13*	*64.9*	*12*	1.20	★
Invesco Eurp ex UK Enh Idx UK (NoTr) Acc	V	133.4		-1.4	-0.7	13.7	50	19.0	44			0.25	★★★
Invesco Global Balanced Idx UK (NoTr)Acc	K	206.3		-0.7	*-1.0*	*7.5*	*103*	*12.2*	*92*	64.2	31	0.70	★★★
Invesco Global Bond UK (No Trail) Acc	N	161.3		0.7	-3.4	4.2	36	*4.2*	*39*	*21.6*	*32*	0.92	★★★
Invesco Global Emerg Mkts Bd UK Z Acc	N1	219.2		0.4	-3.0	9.2	4					0.70	
Invesco Global Emerg Mkts UK (NoTr) Acc	O	242.2		-3.6	-4.4	*2.8*	*45*	*13.3*	*40*	58.2	17	1.25	★★★★
Invesco Global Emerg Mkts UK Z Acc	O	353.9		-3.5	-4.3	*3.0*	*44*	*14.2*	*39*	61.2	15	1.00	★★★★
Invesco Global Equity Inc UK(NoTrail)Acc	M1	367.8		*-2.3*	-0.2	11.5	29	18.9	27	94.6	16	1.17	★★★★
Invesco Global Equity UK (No Trail) Acc	M	294.6		*-2.6*	-1.4	*6.4*	*178*	*11.5*	*163*	*83.9*	*123*	1.17	★★
Invesco Global ex UK CorEqIdxUK(NoTr)Acc	M	268.0		0.8	*-2.3*	*10.6*	*162*	*16.9*	*153*	109.8	78	0.70	★★★
Invesco Global ex UK Enh Idx UK(NoTr)Acc	M	339.6		1.1	-1.1	15.0	125	26.4	106	131.9	46	0.25	★★★★
Invesco Global Fincl Cptl UK (No Tr) Acc	P	223.9	5.1	-0.3	**8.9**	12.5	31	17.6	45	56.9	36	0.96	★★★★
Invesco Global Opportunities UK(NoTr)Acc	M	385.4		*-1.9*	**3.0**	*12.3*	*150*	*17.1*	*151*	113.6	69	1.20	★★★
Invesco Global Smaller Coms UK (NoTr)Acc	M	385.8		*-1.9*	*-2.9*	*11.7*	*156*	*18.4*	*145*	105.8	90	1.20	★★★★
Invesco Global Targeted Inc UK (NoTr)Acc	Y	105.5	3.7	**0.8**	1.7	3.9	29	2.9	35			1.07	
Invesco Global Tgtd Rets UK (NoTrail)Acc	Y	119.8	1.6	**1.5**	**3.5**	4.2	24	2.1	37			1.07	
Invesco High Income UK (No Trail) Acc	A	176.8		-3.3	*0.0*	*-1.6*	*169*	*-3.4*	*172*	*45.2*	*135*	1.17	★★
Invesco High Yield UK (No Trail) Acc	G	279.7	6.0	**0.5**	**6.0**	**12.7**	**1**	**19.8**	**1**	**50.2**	**3**	0.94	★★★★
Invesco Income & Growth UK (NoTrail) Acc	B	285.1		**-1.3**	4.3	14.8	20	19.8	24	67.6	34	1.17	★★★★
Invesco Income UK (No Trail) Acc	A	174.5		-3.3	*-0.1*	*-0.8*	*168*	*-2.2*	*171*	*44.2*	*140*	1.16	★★
Invesco Japan UK (No Trail) Acc	R	194.9		*-5.1*	*-3.9*	*-3.5*	*40*	*-0.1*	*39*	*75.7*	*31*	1.18	★
Invesco Japanese Smlr Coms UK (NoTr) Acc	R1	320.7		*-7.4*	*-6.6*	2.9	2	25.7	2	163.3	2	1.24	★★★
Invesco Latin American UK (No Trail) Acc	P	160.5	1.7	*-3.1*	-3.9	*2.5*	*87*	11.8	61	*-9.1*	*78*	1.25	★★★
Invesco Managed Growth UK Z Acc	L	398.4		*-3.2*	*-1.3*	*5.4*	*80*	*9.6*	*71*	78.3	18	1.07	★★
Invesco Managed Income UK Z Acc	K	346.8		*-2.4*	*-1.0*	*3.8*	*109*	*6.1*	*97*	59.2	41	1.08	★★
Invesco Money UK Acc	X	91.0		*0.0*	*0.1*	*0.4*	*2*	*0.7*	*2*	1.9	1	0.50	★★★★
Invesco Monthly Inc Plus UK (NoTrail)Acc	F	207.3		1.0	3.9	9.3	22	15.1	23	41.5	18	0.92	★★★★
Invesco Monthly Inc Plus UK Z Inc	F	213.1		1.0	3.9	9.5	20	15.7	18	43.4	17	0.72	★★★
Invesco Pacific UK (No Trail) Acc	T1	298.7		*-3.6*	*-2.5*	*4.9*	*4*	*20.4*	*4*	*103.2*	*4*	1.21	★★★★★
Invesco Tactical Bond UK (No Trail) Acc	F	154.6		1.0	3.1	*4.8*	*53*	*5.8*	*46*	*21.6*	*31*	0.94	★★★
Invesco UK Companies UK Z Acc	A	370.8		-1.8	7.4	12.0	102	*11.3*	*142*	69.1	89	0.97	★★★
Invesco UK Enhanced Index UK(NoTrail)Acc	A	557.6		-2.7	*0.3*	10.0	123	20.2	83	72.5	86	0.25	★★★★
Invesco UK Focus UK (No Trail) Acc	A	208.8		*-3.5*	4.8	*7.1*	*151*	*9.5*	*154*	77.6	75	1.17	★★★
Invesco UK Growth UK (No Trail) Acc	A	177.5		*-3.7*	2.8	*6.7*	*153*	*9.1*	*155*	66.4	98	1.16	★★★
Invesco UK Smaller Coms Eq UK (NoTr) Acc	C	504.4		-0.4	14.5	**32.8**	**3**	**51.4**	**11**	**175.6**	**10**	1.17	★★★★
Invesco UK Strategic Inc UK (NoTrail)Acc	A	707.7		-3.1	2.4	*0.3*	*167*	*-4.4*	*173*	*45.7*	*134*	1.17	★★
Invesco US Enhanced Index UK(NoTrail)Acc	U	155.0		2.3	0.2	20.7	46	37.8	41			0.25	★★★
Invesco US Equity UK (No Trail) Acc	U	355.4		*-1.6*	-0.7	*11.3*	*71*	*14.1*	*71*	*120.6*	*58*	1.16	★★
Investec American Franchise R Acc GBP	U	339.2		**5.2**	**2.4**	**28.4**	**7**	**58.2**	**8**	**212.1**	**7**	1.08	★★★★★

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INVESTMENT FUNDS ALPHABETICAL

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

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Investec Asia Pacific Franchise R AccGBP	T	218.0		**3.5**	**7.0**	**23.2**	**1**	**50.0**	**2**	**110.3**	**4**	1.14	★★★★★
Investec Cautious Managed R Acc	J	124.0		*-3.7*	*-1.7*	*-0.4*	*112*	*-1.9*	*107*	*20.1*	*78*	1.12	★
Investec Diversified Gr R Acc	P	131.7		-1.2	**2.3**	7.0	64	*6.9*	*74*	27.8	59	1.09	★★
Investec Diversified Income R Acc GBP	I	132.8		0.5	1.9	*3.9*	*44*	10.9	21	34.7	14	0.85	★★★
Investec EM Blnded Dbt R Acc GBP	N1	128.5		*0.2*	-1.6	*8.1*	*5*	*10.2*	*4*	*29.9*	*3*	1.14	★★
Investec EmMkts Lcl Ccy Dbt R Acc GBP		106.3		-0.3	-4.9	7.5	14	11.8	13	7.9	11	1.16	★★★
Investec Enhanced Natural Res R Acc	P	110.5	2.2	*-4.5*	*-6.5*	5.8	68	*-6.1*	*90*	*7.5*	*69*	1.15	
Investec Glb Special Sits A Acc	M	272.8		*-3.9*	*-4.0*	*4.0*	*184*	*12.5*	*160*	100.4	96	1.61	★★★
Investec Global Energy R GBP Acc	P	81.5	2.5	*-6.4*	*-12.0*	*-2.8*	*101*	*-17.8*	*97*	*-24.7*	*81*	1.16	★★
Investec Global Equity R GBP Acc	M	215.9		0.6	*-2.0*	16.4	106	26.5	105	102.7	92	1.11	★★★
Investec Global Franchise R GBP Acc	M	265.5		**4.1**	**2.0**	**25.5**	**19**	**46.5**	**22**	**149.7**	**26**	1.08	★★★★
Investec Global Gold R GBP Acc	P	105.4		0.0	-1.6	**31.0**	**4**	**27.2**	**22**	*9.9*	*68*	1.10	★★★★
Investec Global MA Ttl Ret R GBP Acc	L	182.1		*-2.6*	1.5	*6.4*	*76*	*11.8*	*64*	71.2	25	1.09	★★★★
Investec Global Special Sits R Acc	M	222.5		*-3.9*	*-3.8*	*4.5*	*183*	*14.3*	*159*	108.2	83	1.11	★★★
Investec Global Strat Eq R Acc	M	236.2		*-1.4*	*-5.6*	*11.4*	*157*	26.2	109	119.9	64	1.09	★★★
Investec Monthly High Income R Acc GBP	G	132.1		0.1	3.0	*7.8*	*11*	*10.7*	*14*	*38.8*	*11*	0.84	★★★
Investec Target Return Bd R Acc GBP	Y	95.6	2.1	-0.1	1.3	2.8	35	*-3.4*	*48*	*-4.0*	*29*	0.84	
Investec UK Alpha R GBP Acc	A	200.6		-1.6	1.1	13.9	81	19.4	88	94.3	41	1.07	★★★★
Investec UK Equity Income I Inc 2	A	116.7	3.2	**-0.9**	*0.1*	17.3	54	25.8	59			0.84	★★★★★
Investec UK Small Comp R GBP Acc	C	238.5		**3.2**	15.0	25.8	12	48.9	14	133.7	26	1.08	★★★
Investec UK Special Situations R Acc	A	165.0		*-4.9*	6.9	13.0	88	15.4	122	*57.4*	*121*	1.08	★★
Investec UK Total Return R Acc	P	141.1	1.8	*-3.3*	**5.4**	7.0	63	12.7	57	38.2	51	0.83	
iShares 100 UK Equity Index (UK) D Acc ●	A	174.6		-2.9	*-1.7*	9.6	130	15.9	120	*54.1*	*126*	0.06	★★★
iShares Continen Eurp Eq Idx (UK) D Acc ●	V	260.7		-1.3	-1.0	14.9	36	23.4	25	80.5	34	0.07	★★★★
iShares Core UK Gilts ETF GBP Dist ●		1430		3.5	3.5	9.4	11	14.9	7	38.5	6	0.07	★★★
iShares Corporate Bond Index (UK) D Acc ●	E	170.0		2.8	3.8	10.6	32	16.8	30	47.4	19	0.12	★★★
iShares Emerging Mkts Eq Idx (UK) D Acc ●	O	166.1		-3.7	-4.2	6.1	28	19.1	29	43.2	29	0.17	★★★
iShares Glb Prpty Secs Eq Idx (UK) D Acc ●	Z	237.6		2.4	*-0.7*	12.1	12	23.2	12	87.7	5	0.17	★★★★
iShares Index Linked Gilt Idx (UK) D Acc ●	D1	177.6	0.3	**5.9**	**1.5**	**11.1**	**2**	**15.0**	**2**	**68.9**	**1**	0.11	★★★★
iShares Japan Equity Index (UK) D Acc ●	R	229.3		*-3.2*	-0.2	*8.9*	*30*	15.7	24	102.4	17	0.08	★★★
iShares Mid Cap UK Equity Idx (UK) D Acc ●	A	233.8	2.7	-2.8	**9.2**	16.0	65	26.7	53	**96.2**	**39**	0.17	★★★
iShares North American Eq Idx (UK) D Acc ●	U	434.3		2.8	**1.9**	**24.4**	**20**	42.6	30	184.6	22	0.07	★★★★
iShares Over 15 Yrs Gilts Idx (UK) D Acc ●	D	123.5		**6.8**	**8.0**	**16.7**	**4**					0.16	
iShares Overseas Corp Bd Idx (UK) D Acc ●	N	162.5		1.2	-3.5	**11.0**	**2**	**11.7**	**6**	**48.7**	**5**	0.11	★★★★
iShares Overseas Govt Bd Idx (UK) D Acc ●	N	136.6		1.4	*-5.6*	5.7	29	6.8	30	30.5	17	0.11	★★★★
iShares Pacific ex Jpn Eq Idx (UK) D Acc ●	T	335.0		-2.9	-4.5	7.4	34	18.5	37	60.1	25	0.12	★★★★
iShares UK Equity Index (UK) D Acc ●	A	235.4		-2.8	*0.3*	10.7	109	18.1	100	61.5	109	0.06	★★★★
iShares UK Gilts All Stks Idx (UK) D Acc ●	D	185.8		3.9	4.1	9.5	13	15.5	7	39.2	7	0.11	★★★
iShares US Equity Index (UK) D Acc ●	U	325.9		2.9	**2.0**	**24.9**	**17**	43.8	22	**195.4**	**15**	0.06	★★★★
Janus Henderson All Stocks Credit I Acc	E	288.9		2.8	4.0	10.9	28	17.2	24	45.8	26	0.53	★★★
Janus Henderson Asian Div Inc UT Inc	T	99.8		*-5.4*	*-7.9*	4.9	44	18.8	35	54.5	31	1.47	★★★★
Janus Henderson AsiaPac Cptl Gr A Acc	T	1148		-3.2	-5.4	9.6	23	21.8	29	62.2	22	1.73	★★★
Janus Henderson Cautious Mgd I Acc	J	256.0		0.0	**4.9**	9.7	48	13.3	64	42.8	51	0.71	★★★
Janus Henderson China Opps A Acc	S	1421		-4.2	-4.2	9.4	8	28.0	9	111.9	5	1.71	★★★★
Janus Henderson China Opps I Acc	S	206.8		-4.1	-3.8	10.3	7	31.4	6	**125.6**	**3**	0.85	★★★★
Janus Henderson Emerg Mkts Opps A Acc	O	198.7		**-1.6**	*-6.1*	*2.1*	*48*	*4.4*	*49*	*27.3*	*44*	1.75	★★★
Janus Henderson European Focus I Acc	V	240.5		*-2.6*	-0.8	16.9	24	21.9	33	**98.2**	**12**	0.85	★★★★
Janus Henderson European Gr A Acc	V	237.3		-1.5	*-2.3*	*10.8*	*63*	*14.5*	*59*	83.4	24	1.70	★★★
Janus Henderson European Sel Opps A Acc	V	1773		*-2.4*	-1.4	15.4	31	17.0	53	77.0	40	1.69	★★★
Janus Henderson European Smr Coms A Acc	V1	2338		*-3.2*	*-2.5*	10.6	9	29.3	4	**140.3**	**2**	1.70	★★★★
Janus Henderson Eurp Abs Ret I Acc EURH	Y	143.1	0.0	*-1.0*	*-2.7*	4.3	23	6.4	20			0.69	
Janus Henderson Fxd Intr MthInc Inc	F	22.6		1.1	3.9	**11.2**	**12**	**17.8**	**11**	50.1	11	1.41	★★★★★
Janus Henderson Glb Tech and Innovt IAcc	Q	2641		5.4	6.1	**35.2**	**2**	80.4	5	269.6	5	0.83	★★★★
Janus Henderson Global Equity Acc	M	3628		**3.5**	1.5	20.4	61	37.6	53	**162.8**	**18**	2.10	★★★★
Janus Henderson Global Equity I Acc	M	318.3		**3.6**	**2.2**	21.9	53	**42.8**	**36**	**186.8**	**6**	0.85	★★★★
Janus Henderson Global Fncls I Acc	P	581.4	1.2	**2.7**	1.4	**22.5**	**15**	**35.6**	**11**	**116.1**	**14**	1.06	★★★★
Janus Henderson Global Sust Eq I Acc ●	M	403.7		**3.2**	**3.6**	**28.4**	**7**	**49.4**	**14**	**163.4**	**17**	0.84	★★★★★
Janus Henderson Index-Linked Bond I Acc	D1	612.0	0.0	**5.9**	**1.6**	**11.7**	**1**	13.6	4	61.4	4	0.54	★★★
Janus Henderson Instl APexJpn IdOpp IAcc	T	318.4		-2.8	-3.9	8.3	28	17.6	44	57.1	28	0.80	★★★
Janus Henderson Instl Eurp Idx Opp I Acc	V	184.1		-1.3	-1.3	14.2	46	21.6	34	79.3	37	0.80	★★★
Janus Henderson Instl Gl 50/50IdOpp 3Acc	M	259.3		*-1.6*	0.2	*13.2*	*142*	22.9	124	*87.5*	*119*	0.39	★★★
Janus Henderson Instl Gl Rpnsb Mgd A Acc ●	K	229.4		**2.0**	**3.3**	**21.0**	**5**	**31.5**	**8**	**91.7**	**6**	1.69	★★★★★
Janus Henderson Instl Gl Rpnsb Mgd I Acc ●	K	260.6		**2.0**	**3.7**	**21.8**	**4**	**34.2**	**4**	**101.4**	**3**	0.84	★★★★★
Janus Henderson Instl Jpn Idx Opps I Acc	R	184.6		-1.9	0.4	9.0	29	15.6	25	*96.8*	*24*	0.33	★★★
Janus Henderson Instl Lg Datd Crdt I Acc	E	459.8		**6.2**	**8.8**	**20.4**	**2**	**29.6**	**2**	**77.0**	**3**	0.54	★★★★★
Janus Henderson Instl Lg Datd Gilt I Acc	D	384.3		**6.9**	**7.9**	**17.0**	**1**	**26.0**	**3**	**70.9**	**4**	0.56	★★★★★
Janus Henderson Instl MainstrmUKEq I Acc	A	302.2		-3.1	*0.1*	11.1	107	18.0	101	68.7	93	0.53	★★★★
Janus Henderson Instl Overseas Bd I Acc	N	276.3		**2.1**	*-5.3*	6.5	26	5.7	32	24.5	26	0.53	★★★
Janus Henderson Instl UK Gilt I Acc	D	366.4		3.9	4.3	10.1	9	*14.1*	*15*	*32.9*	*17*	0.54	★★★
Janus Henderson Instl UK Idx Opps I Acc	A	311.7		-3.0	0.4	10.3	118	18.0	102	61.3	110	0.36	★★★★
Janus Henderson Japan Opps A Acc	R	377.1		**-0.9**	1.4	**14.2**	**7**	13.8	28	115.7	9	1.70	★★★★
Janus Henderson Mlt-Ast AbsRet A Acc	Y	145.1	0.8	0.5	0.9	1.9	40	3.1	34	10.9	21	1.58	
Janus Henderson Mlt-Mgr Active B Acc	L	152.8		-1.2	0.5	9.5	60	16.9	51			1.59	★★★
Janus Henderson Mlt-Mgr Divers A Acc	I	91.2		0.8	1.6	8.0	19	10.2	26	31.1	18	1.89	★★★★
Janus Henderson Mlt-Mgr Divers B Acc	I	184.2		0.8	1.9	8.6	18	12.0	13	37.1	10	1.16	★★★★
Janus Henderson Mlt-Mgr Inc & Gr B Inc	J	121.3		-0.2	*0.2*	*6.3*	*102*	*7.0*	*97*			1.49	★
Janus Henderson Preference & Bond I Inc	F	59.4		1.2	3.8	**11.2**	**10**	**18.8**	**8**	**51.3**	**9**	0.69	★★★★★
Janus Henderson Strategic Bond I Inc	F	140.0		1.2	*2.3*	9.6	19	15.3	21	44.0	15	0.68	★★★★
Janus Henderson UK Absolute Return I Acc	Y	170.3	0.0	0.8	**3.0**	3.9	28	6.0	22	**39.9**	**3**	1.05	
Janus Henderson UK Alpha A Acc	A	155.3		-2.6	4.8	12.5	95	21.8	77	82.4	69	1.69	★★
Janus Henderson UK Pty PAIF Feeder I Inc	Z1	115.0		0.3	1.2	**2.7**	**3**	**16.5**	**3**	47.5	2	0.84	
Janus Henderson UK Responsible Inc I Inc ●	B	161.9		-1.9	6.3	**19.2**	**3**	**26.7**	**9**	**95.0**	**9**	0.84	★★★★★
Janus Henderson UK Smaller Coms I Acc	C	1064		*-0.7*	15.5	22.8	22	43.3	19	147.6	22	0.84	★★★★
Janus Henderson UK Tracker A Acc ●	A	297.5	3.2	**2.3**	5.3	10.0	124	20.3	82	*57.0*	*122*	0.70	★★★
Janus Henderson UK&Irish Smr Coms A Acc	C	687.4		*-1.0*	16.1	20.3	27	*20.2*	*40*	*63.0*	*41*	1.70	★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Janus Henderson UK&Irish Smr Coms I Acc	C	676.0		*-0.9*	**16.6**	21.3	25	*23.3*	*39*	*70.8*	*40*	0.85	★★
Janus Henderson US Forty U GBP Acc*	U	3534		3.3	**2.1**	**27.7**	**10**	**67.3**	**5**	**242.1**	**4**	0.80	★★★★
Janus Henderson US Growth A Acc	U	1405		**4.8**	1.7	**28.3**	**8**	**49.9**	**18**	161.3	41	1.69	★★
Janus Henderson US Venture U GBP Acc*	U1	3006	0.0	*-0.8*	*-6.0*	*14.7*	*11*	39.1	4	182.3	2	1.04	★★★★
JOHCM Global Opportunities A GBP Acc	M	104.7		0.9	*-2.3*							0.99	
JOHCM Global Opps Offshore A GBP Inc*	M	209.9		0.8	*-2.1*	*12.0*	*153*	25.7	111	135.0	41	0.84	★★★★★
JOHCM UK Dynamic A Acc	A	267.8		*-4.7*	1.7	*8.6*	*142*	18.3	97	86.3	59	0.81	★★★★
JOHCM UK Equity Income A GBP Acc	B	390.2		*-4.4*	**7.5**	8.2	53	16.4	33	73.3	27	0.79	★★★★
JOHCM UK Opportunities A GBP Acc	P	306.3		-2.0	-0.1	8.2	53	13.7	55	67.2	26	0.88	★★★★
JPM Africa Equity A perf (dist) GBP ●	P	734.0		-0.8	-3.9	*-1.1*	*96*	7.6	70	*3.2*	*70*	1.81	★★★★
JPM America Equity A (acc) USD*	U	2321		2.5	-0.3	21.2	40	41.5	34	181.7	26	1.70	★★★
JPM Asia Growth C Net Acc ●	T	241.9		-3.5	**-1.3**	**14.8**	**5**	**47.5**	**3**	**109.6**	**5**	0.90	★★★★★
JPM Diversified Growth C Net Acc	L	296.0		**0.5**	**3.1**	10.5	54	19.5	40	**92.3**	**10**	0.55	★★★
JPM Em Mkts Small Cap A (dist) perf GBP ●	O	1033		-3.2	-3.1	5.4	33	20.9	23	**77.9**	**7**	1.81	★★★★★
JPM Emerg Mkts Lcl Ccy Dbt X (dis) USD*		7359	5.6	-0.2	11.0	16.5	4					0.15	
JPM Emerging Markets B Net Acc ●	O	352.5		-2.2	-2.1	**17.0**	**3**	**38.3**	**5**	**67.7**	**10**	1.09	★★★★★
JPM Emerging Markets Income C Net Inc ●	O	61.1		*-4.5*	*-6.4*	6.1	29	21.4	21			0.90	★★★★
JPM Europe C Net Acc ●	V	206.4		-1.5	-0.8	13.1	52	22.1	30	92.0	18	0.85	★★★★
JPM Europe Dynamic (ex-UK) C Net Inc ●	V	101.1		*-1.9*	*-2.3*	*11.5*	*60*	*14.1*	*63*	**92.9**	**16**	0.85	★★★
JPM Europe Eq Abs Alp A perf (acc) EUR*		10515		0.2	-3.0	1.2	23	7.1	18			1.82	
JPM Europe Small Cap A (dist) EUR*	V1	6902		-1.8	**3.8**	15.4	5	23.2	8	129.6	6	1.76	★★★★
JPM Europe Strategic Growth A (dist) GBP*	V2	2975		-0.8	0.0	**18.9**	**2**	**32.3**	**2**	**132.5**	**1**	1.81	★★★★★
JPM Europe Strategic Value A (dist) EUR*	V2	1296		*-4.8*	*-3.8*	*3.2*	*10*	*3.1*	*9*	*52.9*	*7*	1.72	★★★
JPM GBP Liquidity VNAV R (acc.)*		102058		0.1	0.3	0.7	24	1.3	23			0.21	
JPM Global (ex-UK) Bond C Grs Acc	N	126.4		**1.9**	**2.2**	7.6	20	**11.7**	**7**	27.1	23	0.55	★★★★
JPM Global Convert (EUR) C (acc) CHF H*	P	2313		**2.0**	-2.4	10.4	39	*5.6*	*75*	46.8	48	0.96	★★★★
JPM Global Equity A (dist) GBP*	M	2566		0.3	-1.3	*9.5*	*167*	*19.1*	*144*	*91.9*	*113*	1.31	★★★
JPM Global Equity Income C Net Acc ●	M1	235.1		**2.0**	0.6	**20.6**	**6**	**32.3**	**10**	**119.9**	**6**	0.90	★★★★★
JPM Global High Yield Bond A Grs Inc	G	35.9		*-0.4*	*2.3*	*7.2*	*14*	*12.0*	*12*	*32.3*	*13*	1.25	★★★
JPM Global Macro Balanced C (acc) EUR*		103116	0.0	-0.4	-3.4	3.2	20	28.6	2	16.6	8	0.75	★★★
JPM Global Property Securities C Acc	Z	150.6	1.6	1.7	4.1	*8.7*	*18*	*12.0*	*18*	73.8	8	0.93	★
JPM Global Unconstrained Eq A Net Acc	M	1622		**2.7**	1.2	**22.2**	**49**	27.2	100	110.6	77	1.65	★★
JPM Japan C Net Acc ●	R	278.4	0.3	-2.7	*-1.6*	**20.1**	**2**	**35.1**	**6**	**179.0**	**3**	0.81	★★★★★
JPM Multi-Asset Income X Net Acc	J	146.3		0.3	**3.1**	9.8	41	**16.7**	**22**	47.9	34	0.05	★★★
JPM Multi-Manager Growth X Net Acc	M	168.1		-0.8	**3.3**	15.9	115	39.4	46			0.06	★★★★★
JPM Natural Resources C Net Acc	P	623.2		*-5.6*	*-11.0*	*-0.1*	*94*	*0.0*	*85*	*-15.8*	*80*	0.82	★★★
JPM Pacific Equity A (dist) USD*	T1	8811		*-2.4*	**1.1**	**16.5**	**1**	**36.8**	**1**	**118.5**	**1**	1.76	★★★★★
JPM Sterling Corporate Bond C Grs Acc ●	E	146.0		2.7	3.3	10.5	33	15.9	41	48.5	17	0.65	★★★
JPM UK Dynamic C Net Acc ●	A	214.7		-2.3	1.9	9.9	127	14.4	128	83.5	67	0.85	★★★
JPM UK Equity Core E Net Acc ●	A	385.1		-2.6	1.2	12.4	96	17.3	109	68.5	94	0.33	★★★★
JPM UK Equity Growth C Net Acc ●	A	220.9		**-0.6**	5.2	17.7	51	25.9	57	**100.5**	**35**	0.85	★★★★
JPM UK Higher Income C Net Acc ●	B	170.0		-2.6	3.1	10.3	46	15.3	39	*57.2*	*45*	0.71	★★★
JPM UK Smaller Companies C Acc ●	C	605.0	1.4	*-0.8*	**19.2**	**31.4**	**5**	50.4	13	127.4	30	0.86	★★★
JPM UK Strategic Equity Income C Net Acc ●	A	183.0		-3.0	2.8	*8.5*	*143*	*13.5*	*134*	65.6	100	0.75	★★★
JPM US C Net Acc	U	219.8	0.0	*-5.8*	**2.5**	*1.9*	*80*	33.7	50	*141.0*	*53*	0.75	★★★★
JPM US Equity Income C Net Acc	U	315.0		1.1	-1.0	20.1	49	33.7	49	167.6	36	0.79	★★★★★
JPM US Select C Net Acc ●	U	546.8		3.4	**3.9**	**25.4**	**13**	42.7	29	**197.5**	**12**	0.56	★★★★
JPM US Select Equity I (dist) USD ●		15049		3.0	4.2	24.5	1	43.1	1			0.67	★★★
JPM US Smaller Companies C (acc) USD*		15784	0.0	0.9	-2.0	19.0	2	28.1	3			0.96	★★★★
Jupiter Absolute Return I Acc	Y	48.6	1.4	*-7.7*	*-8.7*	*-12.8*	*54*	*-15.8*	*51*	*0.8*	*28*	0.85	
Jupiter Asian Income I GBP Acc	T	157.8		-3.3	-4.3	**10.8**	**13**	23.4	24			0.98	★★★★
Jupiter Asian Income I GBP Inc	T	135.9		-3.3	-4.3	**10.7**	**14**	23.3	25			0.98	★★★★
Jupiter China Acc	S	117.4	0.5	*-6.2*	*-12.0*	*-7.7*	*14*	*0.0*	*14*	*36.1*	*14*	1.78	★
Jupiter Corporate Bond I Inc	E	61.5		2.7	**4.6**	**11.9**	**16**	16.1	37	43.0	35	0.66	★★★
Jupiter Distribution and Growth Inc	K	113.9		*-1.8*	1.2	*7.6*	*102*	*1.8*	*101*	*39.3*	*69*	1.79	★★
Jupiter Distribution I Acc	I	114.2		0.7	**2.6**	8.9	14	10.0	29	**44.1**	**6**	0.61	★★★★
Jupiter Distribution I Inc	I	62.0		0.7	**2.6**	8.9	13	10.0	28	**44.2**	**5**	0.61	★★★
Jupiter Ecology I Acc	M	469.1	0.9	*-1.2*	1.6	17.8	86	*22.0*	*132*	*95.1*	*106*	0.78	★★★
Jupiter Ecology I Inc	M	444.4		*-1.2*	1.6	17.8	87	*21.9*	*133*	*95.0*	*107*	0.78	★★★
Jupiter Enhanced Distribution Retail Inc	J	47.7		*-0.5*	1.8	8.1	81	*7.0*	*96*			1.38	★
Jupiter European I Inc	V	2593		**1.6**	-0.5	17.0	22	**52.3**	**2**	**147.6**	**2**	1.02	★★★★★
Jupiter European Income I Inc	V	54.1		**-0.4**	-1.5	*11.1*	*61*	16.2	55	*69.5*	*50*	1.02	★★★
Jupiter European Special Sits I Acc	V	456.4		**0.6**	-0.8	**18.3**	**15**	15.3	57	73.4	45	1.02	★★★
Jupiter Financial Opportunities I Acc	P	821.6	0.3	**3.8**	-1.0	**24.2**	**10**	**45.9**	**3**	**117.7**	**12**	1.00	★★★★
Jupiter Global Emerging Markets Acc	O	65.3		**-1.6**	-2.5	5.7	31	*1.1*	*50*	*35.5*	*38*	1.95	★★
Jupiter Global Equity Income I Inc	M1	73.5		-0.6	-0.8	12.9	25	20.0	26			1.02	★★★★
Jupiter Global Managed I Inc	M	280.6		1.1	-1.5	19.2	70	32.5	70	111.7	74	0.98	★★★★
Jupiter Global Value Equity X Acc	M	51.4		*-2.7*	-1.1	*2.4*	*185*					0.53	
Jupiter Growth & Income I Inc	A	98.1		-2.9	*-0.3*	*8.8*	*140*	*2.8*	*167*	*42.3*	*144*	1.01	★
Jupiter Income Trust I Acc	B	776.6		*-4.4*	*-1.6*	*3.5*	*63*	*9.7*	*57*	70.0	33	0.94	★★★
Jupiter Income Trust I Inc	B	550.5	4.9	*-4.4*	*-1.6*	*3.4*	*64*	*9.7*	*56*	70.2	32	0.94	★★★
Jupiter India	P	106.3		0.0	-3.5	*2.0*	*90*	*-12.9*	*95*	55.7	39	1.82	★
Jupiter India I Acc	P	113.2		0.1	-3.1	*2.7*	*85*	*-11.0*	*94*	64.2	30	1.07	★★
Jupiter International Fincls I Acc	P	117.8	0.0	**5.1**	-4.2	**23.8**	**12**	**40.7**	**5**	**116.1**	**13**	1.08	★★★★
Jupiter Japan Income I Acc	R	136.0		**-1.1**	**2.3**	**17.6**	**4**	**31.8**	**7**	**128.9**	**8**	0.98	★★★★★
Jupiter Merlin Balanced Portfolio Acc	K	200.3		-0.3	*-2.1*	*9.7*	*88*	19.8	44	63.9	32	2.35	★★★★
Jupiter Merlin Conservative I Acc	I	70.4		0.8	2.0	**10.2**	**2**	**16.6**	**3**	39.8	8	0.99	★★★★
Jupiter Merlin Growth Portfolio Acc	L	457.2		**0.5**	*-2.6*	12.6	33	21.8	27	74.5	20	2.47	★★★★
Jupiter Merlin Income Portfolio Acc	J	322.9		0.0	*0.3*	9.5	55	**15.5**	**28**	*37.6*	*61*	2.23	★★★
Jupiter Merlin Worldwide Portfolio I Inc	M	348.0		0.9	*-3.2*	*12.4*	*149*	24.8	117	*81.8*	*125*	1.79	★★★
Jupiter Monthly Alternative Income Acc	P	128.0		-0.4	**2.8**	8.8	49	18.8	42	66.1	28	1.70	★★★★★
Jupiter Monthly Alternative Income I Inc	P	33.7		-0.4	**3.2**	9.6	46	21.6	35	**76.6**	**21**	0.95	★★★★★
Jupiter North American Income Inc	U	145.1		2.8	*-3.4*	17.8	56	*23.7*	*60*	*130.2*	*56*	1.78	★★★
Jupiter Responsible Inc Fd I Acc ●	A	127.6		-2.0	4.9	14.8	74	15.4	123	*54.8*	*124*	0.93	★★★
Jupiter Strategic Bond I Inc	F	67.4		**2.4**	3.5	9.7	17	13.9	28	43.9	16	0.74	★★★★★

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

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Jupiter Strategic Reserve I Acc	Y	55.3		0.6	2.5	-0.3	46	2.1	38	11.1	20	0.81	
Jupiter UK Alpha I Acc	A	14939		-4.0	2.9	4.9	163	-0.3	169	43.3	142	0.82	★★
Jupiter UK Growth I Inc	A	302.8	2.3	-2.8	1.0	6.5	157	2.3	168	43.0	143	1.02	★
Jupiter UK Smaller Companies Fd I	C	413.9		-0.3	6.1	14.5	40	**54.3**	**7**	**180.2**	**8**	1.01	★★★★
Jupiter UK Special Situations I Inc	A	190.4		-4.5	0.9	6.9	152	10.5	148	75.4	79	0.76	★★★
Kames Absolute Return Bond GBP B Acc*	Y	1131	0.0	0.5	1.1	2.4	38	2.6	36	9.1	22	0.33	
Kames Diversified Monthly Inc GBP B Acc	J	155.2		**0.7**	**5.3**	**13.0**	**7**	**24.7**	**3**			0.59	★★★★★
Kames Diversified Monthly Inc GBP B Inc	J	115.1		**0.7**	**5.3**	**13.0**	**8**	**24.6**	**4**			0.59	★★★★★
Kames Global Equity Income GBP B Acc*	M1	1929		**0.8**	-0.7	**19.4**	**9**	29.4	16			0.85	★★★★★
Kames Property Inc Feeder(Acc) GBP B Acc	Z1	127.7		-0.2	-0.2	0.2	9	3.4	10			0.84	
Kames Property Income GBP B Net Acc	Z1	127.4		-0.2	-0.1	0.3	8	3.3	11			0.83	
Kames Property Income GBP B Net Inc	Z1	98.1		-0.1	0.3	1.1	6	4.0	9			0.83	
Kennox Strategic Value Professional Acc	M	139.4		-2.4	-3.7	-0.1	186	2.0	170			1.45	★★
L&G All Stocks Gilt Index F Acc ●	D	241.9	1.1	3.7	3.8	8.9	17	14.1	16	35.6	12	0.37	★★★
L&G All Stocks Index Linked Gt Idx F Acc ●	D1	149.8	0.0	5.0	0.9	9.8	7	12.8	5	57.7	8	0.37	★★★
L&G Cash Trust L Acc	X1	51.1	0.8	0.1	0.4	0.8	1	1.9	1			0.00	
L&G Distribution Trust F Acc	J	101.7		-0.8	**2.3**	8.0	83	9.2	94	36.1	66	0.91	★★★
L&G Dynamic Bond F Acc	F	95.8		1.5	3.2	7.4	40	6.1	45	17.7	32	0.92	★★
L&G EM Govt Bond US$ Index F Acc ●		73.6		2.7	-4.9	9.7	10	8.8	16	51.8	5	0.48	★★★
L&G EM Govt Bond US$ Index I Inc ●		55.0		2.8	-4.8	9.9	8	9.4	15	53.8	4	0.29	★★★★
L&G Em Mkts Govt Bd (Lcl Ccy) Idx L Acc ●		70.4		-0.4	-5.3	6.7	17	11.8	12			0.14	★★★★
L&G Ethical F Acc ●	A	113.3		-3.1	5.7	15.7	68	24.4	68	75.5	78	0.45	★★★★
L&G Ethical I Acc ●	A	119.9		-3.1	5.7	15.7	67	24.9	66	77.3	76	0.31	★★★★
L&G European Index F Acc ●	V	436.6		-1.3	-1.2	14.3	45	22.1	32	78.2	39	0.36	★★★
L&G Fixed Interest F Acc	E	160.4		**3.0**	4.4	**11.9**	**17**	**18.3**	**16**	49.9	15	0.57	★★★
L&G Fut Wld Gndr in Ldrsp UK Idx R £ Acc ●	A	51.9		-3.0	-0.2	10.5	114					0.50	
L&G Future World Sustainable Opps R £Acc ●	P	49.9		**1.0**	**2.7**	5.3	72					1.05	
L&G Global 100 Index F Acc ●	M	192.7		**2.1**	**3.3**	**24.1**	**33**	**42.5**	**37**	133.1	45	0.38	★★★★★
L&G Global 100 Index I Acc ●	M	205.8		**2.1**	**3.4**	**24.4**	**29**	**43.6**	**31**	137.3	40	0.14	★★★★★
L&G Global 100 Index I Inc ●	M	141.0		**2.1**	**3.5**	**24.4**	**28**	**43.6**	**32**	137.3	39	0.14	★★★★★
L&G Global Emerging Markets Index F Acc ●	O	69.3		-3.5	-4.6	5.7	30	17.0	35	39.9	31	0.57	★★★
L&G Global Equity Index F Acc ●	M	285.9		0.3	0.0	17.2	93	30.3	83	108.9	80	0.63	★★★★
L&G Global Health & Pharma Index F Acc ●	M	86.6		0.0	**4.1**	16.1	111	**40.8**	**40**	**167.2**	**14**	0.45	★★★★
L&G Global Inflation Linked Bd Idx F Acc ●	N	57.4	0.7	**1.9**	**2.5**	7.6	16	7.7	27			0.51	★★
L&G Global Real Estate Div Idx L Acc ●	Z	78.0		1.6	-1.4	11.2	13	22.8	13			0.08	★★★
L&G Global Technology Index F Acc ●	Q	63.0		5.0	**9.3**	**39.7**	**1**	**83.6**	**3**	303.5	3	0.46	★★★★
L&G High Income F Acc	G	139.5	5.2	0.2	3.5	8.6	8	12.6	10	42.3	8	0.65	★★★★
L&G International Index F Acc ●	M	154.4		0.5	0.3	18.0	83	32.3	73	127.1	56	0.37	★★★★
L&G Japan Index F Acc ●	R	65.2		-1.7	0.3	9.1	28	15.2	26	98.3	23	0.37	★★★
L&G Managed Monthly Income F Acc	E	139.5		**3.0**	4.5	**12.0**	**12**	**19.6**	**11**	**53.3**	**10**	0.68	★★★★
L&G Mixed Investment 0-20% F Acc	I	58.7	1.9	0.9	1.9	7.9	20	11.4	17			0.55	★★★
L&G Mixed Investment 0-35% F Acc	I	190.4		0.7	**2.4**	**9.4**	**8**	**15.2**	**5**	**41.4**	**7**	0.55	★★★★
L&G Mixed Investment 20-60% F Acc	J	63.7		0.1	1.6	10.2	36	15.3	33			0.55	★★★
L&G Mixed Investment 40-85% F Acc	K	341.1		-0.4	1.8	12.1	60	20.2	41	61.0	40	0.54	★★★
L&G Mixed Investment Income 0-35% F Acc	I	60.5		0.6	2.0	**9.1**	**9**	**13.9**	**7**			0.62	★★★★
L&G Mixed Investment Income 20-60% F Acc	J	63.4		0.2	1.5	9.7	45	14.7	43			0.65	★★★
L&G Multi-Index 3 R Acc	Y1	55.6	1.6	**1.1**	1.3	8.4	51					0.61	
L&G Multi-Index 4 R Acc	Y1	56.6		**0.6**	1.1	9.9	33					0.61	
L&G Multi-Index 5 R Acc	Y1	57.8		0.1	0.5	10.9	26					0.61	
L&G Multi-Index 6 R Acc	Y1	58.7		-0.5	-0.2	11.2	21					0.61	
L&G Multi-Index 7 R Acc	Y1	59.4		-1.0	-0.4	12.0	16					0.61	
L&G Multi-Index Income 4 R Acc	Y1	56.1		0.4	1.1	9.4	38					0.70	
L&G Multi-Index Income 5 R Acc	Y1	56.5		-0.2	0.7	9.6	36					0.75	
L&G Multi-Index Income 6 R Acc	Y1	56.7		-0.9	-0.1	9.3	41					0.79	
L&G Pacific Index F Acc ●	T	167.4		-2.9	-5.0	6.8	37	16.8	46	56.2	29	0.41	★★★
L&G Sterling Corporate Bond Index F Acc ●	E	69.3		2.7	3.3	9.2	47	14.4	44	41.3	39	0.37	★★
L&G Sterling Income F Acc	E	205.3		0.8	2.4	6.7	55	12.1	50	39.7	41	0.66	★★
L&G UK 100 Index F Acc ●	A	228.4		-2.9	-1.9	9.0	137	14.9	126	50.7	130	0.34	★★★
L&G UK Alpha F Acc	A	142.4		-3.8	-1.8	-9.4	176	-17.5	174	14.3	151	1.03	★
L&G UK Equity Income F Acc	B	82.6		-4.5	2.0	7.8	55	6.9	65	44.4	56	1.03	★★
L&G UK Index F Acc ●	A	316.1		-2.9	0.2	10.4	117	17.4	106	58.8	116	0.30	★★★★
L&G UK Index I Inc ●	A	163.1		-3.5	-0.4	9.9	126	17.4	108	60.2	114	0.10	★★★
L&G UK Property Feeder Acc	Z1	93.5		**0.5**	**2.4**	**4.1**	**2**	**21.3**	**1**			0.00	
L&G UK Property Feeder F Acc	Z1	84.2		0.4	**1.6**	2.7	4	**16.9**	**2**	**62.0**	**1**	1.00	
L&G UK Smaller Companies F Acc	C	1204		0.7	12.8	21.2	26	23.5	37	89.6	37	1.03	★★
L&G UK Special Situations F Acc	A	113.4		-2.8	0.3	5.0	162	6.4	162	72.6	85	1.04	★★
L&G US Index F Acc ●	U	607.4		2.1	1.6	23.1	31	42.8	25	187.2	20	0.34	★★★★
L&G Worldwide F Acc	L	338.3		-0.6	1.7	12.5	34	16.7	53	65.4	37	1.06	★★
Lazard Developing Markets A Acc	O	129.6		-3.9	-2.6	10.2	17	20.8	24	37.8	36	1.21	★★★★★
Lazard Developing Markets Eq C Acc GBP*	O	965.8		**0.7**								1.18	
Lazard Emerging Markets A Acc	O	356.8		-4.5	-4.4	0.9	51	6.0	48	30.2	43	1.08	★★
Lazard European Alpha C Acc	V	938.9		-1.9	-1.5	15.3	32	20.7	37	78.9	38	0.82	★★★
Lazard European Equity C Acc GBP*	V	293.5		-2.4	-0.6	14.9	38	20.2	39			1.08	★★★
Lazard European Smaller Coms A Acc	V1	677.7		-3.2	2.4	12.0	8	21.7	10	132.5	5	1.05	★★★★
Lazard European Smaller Coms C Acc	V1	658.8		-3.2	2.6	12.3	7	22.6	9	**136.1**	**3**	0.80	★★★
Lazard Global Equity Income A Acc	M1	197.3		-1.0	-1.5	11.6	28	16.1	29	56.0	27	1.07	★★
Lazard Managed Balanced A Acc	K	242.6		**0.8**	0.1	**13.9**	**25**	**24.8**	**15**	**76.5**	**11**	0.96	★★★★★
Lazard Managed Equity A Acc	M	386.4		-0.3	-1.0	14.3	130	25.7	110	96.0	100	1.06	★★★★
Lazard Multicap UK Income A Acc	B	1164		-2.8	1.3	11.6	38	15.8	34	67.3	35	0.82	★★★★
Lazard UK Omega A Acc	A	271.4		-3.3	0.1	7.2	149	7.7	158	63.1	104	1.05	★★★
Legg Mason CB US Agrsv Gr X GBP Acc ●	U	19936	0.0	-2.8	-3.1	8.3	75	13.3	72			1.08	★
Legg Mason IF BW Glbl Inc Optr X Acc GBP	F	118.3		1.3	3.4	8.5	30	10.3	39			0.74	★★★
Legg Mason IF CB Glbl Eq Inc A Acc	M1	212.2		-4.4	-4.6	3.9	41	2.7	42	63.6	26	1.26	★★
Legg Mason IF CB US Eq A Acc	U	237.2		-1.4	-5.3	10.7	73	12.4	73	108.0	59	1.26	★
Legg Mason IF CB US Eq Inc X Acc	U	310.3		1.5	-1.4	21.9	35	38.3	39	154.5	45	0.93	★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Legg Mason IF Japan Equity A Acc	R	669.7		-6.8	-9.2	12.6	11	**38.6**	**4**	**276.4**	**2**	1.27	★★★★★
Legg Mason IF Japan Equity X Acc	R	440.9		-6.7	-9.0	**12.9**	**10**	**39.6**	**3**	**289.1**	**1**	1.02	★★★★★
Legg Mason IF MC Asia Pac X Acc £	T	202.1		-2.6	-4.8	4.8	45	21.6	30	59.9	26	1.10	★★★★
Legg Mason IF MC Glb Eq Inc A Acc £	M1	208.0		-0.6	-0.7	**20.0**	**7**	26.3	21	75.5	23	1.22	★★★
Legg Mason IF QS UK Equity X Acc	A	152.5		-2.1	4.9	8.3	144	9.9	152	54.2	125	1.03	★★
Legg Mason IF RARE Gbl Infras Inc X Acc	M1	144.4		**3.6**	**5.2**	**22.1**	**3**	**39.4**	**3**			0.93	★★★★★
Legg Mason IF Royce US Smlr Coms A Acc	U1	408.6	0.0	-1.4	-1.1	14.9	10	16.6	9	89.2	7	1.23	★★
Legg Mason IF WA Retirement Inc Bd X Acc	F	108.0		0.8	2.3	7.1	45					0.49	
Legg Mason RY US SmCp Opp X GBP Acc*	U1	21172	0.0	-4.8	-4.4	5.0	12	10.4	10	106.3	6	1.19	★★
LF ASI Income Focus Z Sterling Acc	B	73.3		-6.7	-5.1	-18.4	72					0.65	
LF Canlife Asia Pacific C Acc	T	1205		**-2.4**	**-1.7**	10.4	19	22.4	27	43.3	40	0.87	★★
LF Canlife Balanced C Acc	K	197.8		-0.3	1.0	11.0	72	15.3	81	59.1	42	1.00	★★★
LF Canlife Corporate Bond C Acc	E	292.2		**2.9**	4.4	11.3	23	17.8	20	47.2	21	0.57	★★★★
LF Canlife Diversified Monthly Inc C Acc	J	103.9		**0.7**	1.0							0.65	
LF Canlife European C Acc	V	147.4		-1.7	-0.1	14.2	47	17.8	49	72.5	47	0.89	★★★
LF Canlife Global Equity C Acc	M	981.4		0.6	**3.2**	17.1	96	23.4	122	112.3	73	0.81	★★★★
LF Canlife Global Equity Income C Acc	M1	215.3		-1.0	0.8	11.7	27	22.3	24	91.0	19	0.91	★★★★
LF Canlife Global Infrastructure C Acc	P	178.6		**2.1**	0.2	**15.3**	**23**	**27.6**	**20**	76.3	23	0.95	★★★
LF Canlife Global Macro Bond C GBP Acc	N	131.4		1.5	-3.9	8.1	14	**10.5**	**12**	**36.5**	**10**	0.83	★★★★★
LF Canlife Global Resource C Acc	P	100.8		-6.8	-6.3	-1.9	98	-14.6	96	-1.5	73	1.04	★★
LF Canlife Managed 0%-35% B Acc	I	111.4		0.5	**2.1**	6.6	32					1.03	
LF Canlife Managed 20%-60% C Acc	J	106.8		0.3	1.4							0.81	
LF Canlife North American C Acc	U	1593		2.1	**1.8**	20.9	43	26.6	58	152.2	47	0.83	★★★
LF Canlife Portfolio III C Acc	I	133.9		**1.1**	0.9	7.7	23	11.8	14			0.78	★★★★
LF Canlife Portfolio IV C Acc	J	139.4		**0.7**	1.0	9.0	72	13.8	59			0.75	★★★★
LF Canlife Portfolio V C Acc	K	144.4		0.1	1.0	10.1	83	16.3	73			0.78	★★★★
LF Canlife Portfolio VI C Acc	K	146.9		-0.7	0.5	10.3	80	17.6	63			0.79	★★★
LF Canlife Portfolio VII C Acc	L	144.8		-1.5	0.1	10.6	51	18.4	43			0.88	★★
LF Canlife Short Duration Corp Bd C Acc	E	104.7		0.4	1.0	2.6	67	5.0	62			0.58	★
LF Canlife UK Equity and Bond Inc C Acc	H	2041		-1.0	2.9	10.6	4	15.6	3	61.7	3	0.86	★★★
LF Canlife UK Equity C Acc	A	124.8		-2.3	0.5	7.1	150	14.1	130			0.80	★
LF Canlife UK Equity Income C Acc	B	593.4		-2.6	2.1	10.4	45	13.3	43	59.3	43	0.82	★★★
LF Cautela Retail Acc	L	127.3		-0.4	0.9	9.4	62	7.7	74	23.3	58	1.69	★
LF Equity Income C Sterling Acc		20.8		-75.3		-81.5	28	-83.4	25			0.75	★
LF Gresham House UK Micro Cap C Acc	C	199.1		**3.5**	**16.5**	23.4	20	**54.8**	**6**	**221.9**	**2**	0.98	★★★★★
LF Gresham House UK Mlt Cap Inc C £ Acc	B	140.3		**1.2**	**19.1**	**27.9**	**1**					0.89	
LF Gresham House UK Smaller Coms C Acc	C	129.3		**2.1**	**19.4**							1.70	
LF Heartwood Adventurous I Acc	M	102.9		0.2	0.3							1.59	
LF Lindsell Train UK Equity Acc	A	470.8		-1.7	-4.1	**18.0**	**45**	**42.6**	**17**	**144.2**	**11**	0.65	★★★★★
LF Macquarie Global Infras Secs B Acc	M	248.8		**2.7**	**1.8**	18.0	82	29.6	85	95.2	104	1.24	★★★★
LF Majedie Global Equity X GBP Acc	M	189.4		0.0	-3.4	15.9	114	28.1	96			0.65	★★★★
LF Majedie Global Focus X GBP Acc	M	180.5		-0.5	-4.8	13.3	140	24.4	119			0.85	★★★★
LF Majedie UK Equity B Acc	A	678.0		-3.7	1.5	5.2	160	5.9	163	68.8	92	0.00	★★★★
LF Majedie UK Focus B	A	1008		-3.4	2.9	8.0	146	19.3	90	**111.2**	**28**	0.00	★★★★★
LF Majedie UK Income X Acc	B	210.7	4.7	-2.8	2.0	6.0	58	16.4	32	**91.7**	**11**	0.65	★★
LF Miton Balanced Multi Asset B Acc	K	98.3		**1.3**	1.4	13.0	41					1.00	
LF Miton Cautious Multi Asset B Acc	J	278.2		**1.0**	1.4	10.0	39	12.5	71	37.2	63	0.80	★★★
LF Miton Defensive Multi Asset B Acc	I	381.3		1.0	2.1	**9.0**	**11**	11.3	18	25.3	25	0.87	★★★
LF Miton European Opportunities B Acc	V	210.5		**-0.1**	**1.8**	**26.6**	**2**	**61.1**	**1**			0.84	★★★★★
LF Miton UK Multi Cap Inc B Acc Instl	B	270.5		-1.9	4.7	6.6	57	18.1	27	**109.8**	**3**	0.81	★★★★
LF Miton UK Smaller Companies B Acc	C	187.4		-1.6	-7.4	-17.0	46	-9.0	43	75.3	38	1.00	★
LF Miton UK Value Opps B Instl Acc	A	233.4	1.7	**-0.1**	**19.2**	**30.4**	**7**	**40.0**	**22**			0.88	★★★
LF Miton US Opportunities B Acc	U	260.2		3.1	-1.7	19.8	51	35.2	46			0.90	★★★★
LF Miton US Smaller Companies B Acc	U1	137.8	0.0	**8.5**	**1.5**	**24.4**	**2**					0.90	
LF Miton Worldwide Opportunities B Acc	L	436.0		**0.6**	**2.3**	7.7	71	19.6	38	**81.0**	**14**	0.89	★★★★★
LF Morant Wright Japan B Acc	R	430.8		-2.0	0.9	5.1	36	9.5	35	111.7	14	1.15	★★★
LF Morant Wright Nippon Yield B Acc	R	442.6		-2.6	1.2	6.0	34	11.8	32	115.6	11	1.15	★★★
LF Morant Wright Nippon Yield B Inc	R	345.2		-2.6	1.2	6.0	33	11.8	31	115.7	10	1.15	★★★★
LF Odey Continental European I Acc	L	169.5		-5.3	-6.4	-1.7	91	17.3	48	64.0	40	1.27	★★★
LF Odey Opus I Acc	L	201.6		-6.3	-7.1	1.7	87	9.6	69	45.7	51	1.22	★★★
LF Prudential Risk Managed Actv 1 P Acc	Y1	134.6		**0.6**	1.9	9.3	42	14.3	31	41.7	21	0.55	★★★★
LF Prudential Risk Managed Actv 2 R Acc	Y1	152.8		0.2	1.2	9.3	43	13.4	36	44.6	19	0.81	★★★★
LF Prudential Risk Managed Actv 3 R Acc	Y1	158.9		-0.3	0.6	9.1	44	14.2	33	46.7	18	0.81	★★★
LF Prudential Risk Managed Actv 4 R Acc	Y1	167.5		-0.8	0.0	8.7	49	14.6	29	53.2	13	0.81	★★
LF Prudential Risk Managed Actv 5 R Acc	Y1	175.6		-1.3	-0.7	8.7	48	14.9	27	58.1	11	0.82	★★
LF Prudential Risk Managed Pasv 1 R Acc	Y1	145.8		0.2	-0.9	8.1	53	12.8	38	38.2	23	0.51	★★★★
LF Prudential Risk Managed Pasv 2 R Acc	Y1	129.5		0.4	-0.4	9.1	46	14.2	32			0.51	★★★★
LF Prudential Risk Managed Pasv 3 R Acc	Y1	163.6		-0.3	-0.5	9.6	35	15.7	23	49.4	15	0.50	★★★★
LF Prudential Risk Managed Pasv 4 R Acc	Y1	137.6		-0.7	-0.5	10.6	29	17.5	19			0.51	★★★
LF Prudential Risk Managed Pasv 5 P Acc	Y1	144.6		-0.7	-0.4	11.5	18	**19.8**	**12**			0.25	★★★
LF Resilient MM Balanced Managed X Acc	K	176.2		-0.9	1.0	10.0	86	15.9	77	57.4	49	1.21	★★★
LF Ruffer Equity & General C Acc	L	465.7		-0.5	**3.3**	7.8	70	14.2	59	43.9	52	1.28	★★★★
LF Ruffer Gold C Acc	P	195.6		-1.2	-3.8	**34.5**	**2**	25.6	27	-3.0	74	1.24	★★★★
LF Ruffer Japanese C Acc	L	280.5		0.4	**5.4**	**17.7**	**9**	**31.9**	**6**	**136.8**	**1**	1.24	★★★★
LF Ruffer Pacific & Emerging Mkts C Acc	P	359.7		-4.9	-5.8	1.4	93	4.2	77	54.7	41	1.28	★★
LF Ruffer Total Return C Acc	J	445.5		-1.6	-0.3	3.2	108	0.0	106	26.3	74	1.22	★★
LF Tellworth UK Smaller Companies R Acc	C	128.8		**2.8**	15.1	24.8	15					1.36	
LF Waverton Charity Growth & Inc Acc ●	K	106.5		**1.3**	0.8							1.00	
Libero Cautious B Acc	I	123.8		0.2	0.7	5.0	41	5.9	39			1.36	★★
Lindsell Train Global Equity B GBP Inc*	M	380.6	-0.1	-6.1	15.7	117	**66.6**	**4**	**228.3**	**3**	0.65	★★★★★
Lindsell Train Global Equity C USD Acc	M	157.0	-0.3	-5.9	15.4	120	**67.5**	**3**			0.65	★★★★★
Lindsell Train Japanese Eq B GBP QutdInc*	R	279.9	-4.0	0.9	10.3	22	**37.1**	**5**	**168.0**	**4**	0.73	★★★★★
Lindsell Train Japanese Eq C USD Acc	R	142.2	-2.8	**1.8**	11.8	13	**44.1**	**2**			0.73	★★★★★
Liontrust Asia Income I Inc	T	125.3	-5.5	-6.1	3.8	46	11.4	55	61.7	23	0.95	★★★
Liontrust Balanced C Acc GBP	K	186.1	**3.7**	**2.7**	**18.1**	**6**	**31.6**	**7**	**75.4**	**12**	0.83	★★★★

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INVESTMENT FUNDS ALPHABETICAL

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

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Liontrust China C Acc GBP	S	179.4		-5.0	-3.7	4.2	12	21.0	12	51.9	12	1.04	★★★
Liontrust Emerging Markets C Acc GBP	O	167.5		-2.8	-3.6	5.1	34	19.3	28	54.0	19	0.90	★★★★
Liontrust European Growth I Inc	V	213.7		-1.0	2.7	14.9	37	17.0	52	84.3	23	1.66	★★★
Liontrust European Opports C Acc GBP	V	167.5		-3.1	-4.8	6.6	73	-5.1	77	47.1	62	1.07	★
Liontrust Global Alpha C Acc GBP	L	665.2		5.4	0.2	18.4	8	45.5	3	121.9	3	0.89	★★★★
Liontrust Global Dividend C Acc GBP	M1	205.0		2.1	4.2	27.7	1	40.4	2	93.9	17	1.20	★★★★
Liontrust Global Equity C Acc GBP	M	214.2		3.9	3.7	21.9	54	41.1	39	99.0	97	0.96	★★
Liontrust Global Income I Inc	M1	159.3		-1.7	-0.9	6.8	38	14.2	32	68.3	25	0.91	★★
Liontrust Global Smaller Coms C Acc GBP	M	183.7		3.7	-5.2	18.4	79	54.4	9	91.6	114	1.30	★★★★★
Liontrust Global Technology C GBP Acc	Q	255.5		8.9	2.3	32.5	4	89.4	2			0.93	★★★★★
Liontrust Income C Acc GBP	B	178.9		-1.5	-0.6	12.2	35	22.5	15	72.9	28	0.89	★★★★
Liontrust India C Acc GBP	P	213.2		1.2	-4.1	2.8	84	-1.6	86	64.1	31	1.40	★★
Liontrust Japan Equity C Acc GBP	R	140.1		-2.5	1.3	10.6	18	10.5	33			0.90	★★
Liontrust Japan Opportunities B Acc GBP	R	468.0		-2.8	8.7	10.4	21	9.8	34	68.9	32	1.23	★
Liontrust Latin America C Acc GBP	P	133.8		-1.6	-3.3	9.1	47	35.8	9	30.1	57	1.08	★★★★★
Liontrust Macro Equity Income A Acc	B	370.9		-3.5	2.0	10.6	44	13.3	42	61.1	42	1.14	★★★
Liontrust Macro UK Growth A Acc	A	337.4		-4.4	1.8	9.2	135	12.7	136	51.1	129	1.14	★★
Liontrust Monthly Income Bond B Grs Inc	E	102.7		1.3	4.4	9.0	48	16.1	38	42.0	37	0.65	★★★★
Liontrust Monthly Income Bond P Grs Acc	E	178.4		1.4	4.5	9.4	46	17.0	29	44.4	32	0.35	★★★★
Liontrust Russia C Acc GBP	P	169.7		2.6	3.3	23.7	14	49.1	2	57.8	34	1.05	★★★★
Liontrust Special Situations I Inc	A	450.7		-1.5	2.0	15.3	70	34.3	30	116.3	25	0.83	★★★★★
Liontrust Strategic Bond B Gross Acc	F	108.9		0.8	2.7	7.3	42					0.67	
Liontrust Sust Fut Cau Mgd 2 Net Inc ●	K	147.5		1.5	4.1	17.2	10	31.8	6			0.93	★★★★★
Liontrust Sust Fut Corp Bd 6 Grs Acc ●	E	148.5		2.4	5.1	12.1	11	19.2	13			0.65	★★★★★
Liontrust Sust Fut Defesv Mgd 2 Net Inc ●	J	140.6		1.6	3.7	15.3	2	27.6	2			0.93	★★★★★
Liontrust Sust Fut Eurp Gr 2 Net Acc ●	V	249.3		0.5	3.4	22.4	8	25.6	20	91.7	19	0.93	★★★★
Liontrust Sust Fut Glbl Gr 2 Net Acc ●	M	204.9		3.1	4.4	26.6	14	57.1	8	149.9	25	0.93	★★★★
Liontrust Sust Fut Managed Gr 2 Net Acc ●	L	208.1		3.0	4.4	24.1	2	52.4	1	129.2	2	0.93	★★★★★
Liontrust Sust Fut Mgd 2 Net Inc ●	K	166.2		2.2	4.2	22.2	3	44.1	3	115.3	2	0.92	★★★★★
Liontrust Sust Fut Mgd 6 Net Acc ●	K	212.1		2.2	4.2	22.2	2	44.9	2			0.92	★★★★★
Liontrust Sust Fut UK Gr 2 Net Acc ●	A	244.9		-0.6	6.6	23.7	20	44.5	15	125.1	17	0.91	★★★★★
Liontrust UK Ethical 2 Net Acc ●	A	333.0		-0.8	11.0	29.9	8	52.7	7	135.0	13	0.86	★★★★★
Liontrust UK Growth I Inc	A	448.1		-1.7	-0.1	13.6	83	25.0	65	93.5	42	0.89	★★★★★
Liontrust UK Mid Cap C Acc GBP	A	160.1		-5.7	9.2	12.8	89	4.9	166	70.5	87	0.88	★★
Liontrust UK Opportunities C Acc GBP	A	181.0		-4.6	12.1	24.2	16	18.1	99	69.0	90	1.05	★★★
Liontrust UK Smaller Companies I Acc	C	1701		1.8	13.1	27.0	10	53.7	9			1.37	★★★★
Liontrust UK Smaller Companies I Inc	C	1681		1.8	13.1	27.0	11	53.7	10	198.5	5	1.37	★★★★★
Liontrust US Income C Acc GBP	U	237.7		1.9	-0.7	18.8	53	34.2	47	159.9	42	0.98	★★★
Liontrust US Opportunities B Acc GBP	U	648.1	0.0	4.2	0.3	24.7	19	54.2	14	157.9	43	1.26	★★
M&G Absolute Return Bond GBP PP Acc	Y	105.4	2.2	0.7	2.2	7.6	13	10.3	14			0.50	
M&G Asian GBP R Acc	T	174.1		-5.0	-7.7	2.2	55	7.4	58	44.9	36	1.20	★★
M&G Corporate Bond GBP R Acc	E	142.9		1.4	3.7	10.6	30	16.0	40	43.7	34	0.84	★★★
M&G Dividend GBP R Acc	B	160.5		-1.9	3.2	11.8	37	11.6	49	47.9	53	0.93	★★
M&G Emerging Markets Bond GBP I Inc	N1	131.6		1.3	-3.9	11.8	1	17.6	2	75.2	1	0.75	★★★★★
M&G Emerging Markets Bond GBP R Acc	N1	172.0		1.3	-4.0	11.5	3	16.4	3	71.8	2	1.00	★★★★
M&G Episode Allocation GBP I Acc	J	1583		-1.4	0.3	5.0	107	12.5	72	48.4	33	0.80	★★★
M&G Episode Growth GBP R Acc	K	170.1		-1.7	2.9	8.3	97	15.0	84	55.2	56	1.15	★★
M&G Episode Income GBP R Acc	J	167.5		0.1	4.3	11.5	16	20.1	9	59.6	8	1.05	★★★★
M&G European Corporate Bond GBP I Acc	N	1385		-0.1	-7.6	1.3	45	6.0	31	23.8	29	0.65	★★★★
M&G European Corporate Bond GBP R Acc	N	136.4		-0.2	-7.8	1.0	46	5.2	35	21.8	31	0.90	★★★★
M&G European High Yield Bond GBP I Acc	N	1604		-3.6	2.1	2.4	41	8.2	23	53.6	2	0.70	★★★★
M&G European Select GBP R Acc	V	197.4		-3.6	-2.3	9.8	67	14.4	61	62.5	57	0.95	★★
M&G Feeder of Property GBP I Acc	Z1	1321		0.1	-5.8	-7.5	13	2.4	13	27.4	6	0.81	
M&G Gilt & Fixed Interest Inc GBP I Acc	D	1293		3.7	3.3	8.2	19	13.0	18	34.5	15	0.30	★★★
M&G Global Convertibles GBP R Acc	P	159.8		1.0	-5.6	6.6	65	1.6	81	50.4	46	1.10	★★★
M&G Global Dividend GBP R Acc	M	213.0		-0.2	-0.4	12.6	148	22.2	129	92.4	110	1.11	★★★★
M&G Global Emerging Markets GBP R Acc	O	154.3		-3.8	-6.9	2.7	46	12.6	42	33.9	39	1.20	★★★
M&G Global Government Bond GBP R Acc	N	130.2		1.0	-5.0	6.9	25	7.9	25	35.2	12	0.80	★★★★★
M&G Global Listed Infras GBP PP Acc ●	M	120.1		3.7	6.1	29.0	5					0.65	
M&G Global Macro Bond GBP I Acc	N	152.9		1.1	-3.4	5.8	28	5.6	33	37.5	9	0.78	★★★★
M&G Global Macro Bond GBP R Acc	N	142.4		1.1	-3.5	5.5	30	4.5	38	34.2	13	1.03	★★★★
M&G Global Select GBP R Acc ●	M	248.7		2.1	2.2	24.1	31	36.2	57	110.8	76	1.15	★★★★★
M&G Global Strategic Value GBP R Acc	M	191.6		-2.1	-6.0	6.0	179	6.0	168	73.2	130	1.15	★★
M&G Global Target Return GBP PP Acc	Y	99.9		-1.2	0.8	0.6	45	3.5	32			0.55	
M&G Global Themes GBP I Acc	M	1935		1.5	2.6	26.0	16	34.7	60	74.0	129	0.86	★★★
M&G Index-Linked Bond GBP I Acc	D1	1668	0.0	5.1	1.0	9.3	9	11.8	8	57.8	7	0.30	★★★
M&G Japan GBP R Acc	R	234.4		-2.3	-1.0	-1.0	38	1.8	37	102.0	18	1.15	★★
M&G Japan Smaller Companies GBP I Acc	R1	2661		-3.3	-0.4	-0.1	3	2.1	3	143.2	3	0.90	★★
M&G Japan Smaller Companies GBP R Acc	R1	261.1		-3.3	-0.6	-0.3	4	1.3	4	138.8	4	1.15	★★
M&G Managed Growth GBP R Acc	L	177.6		-1.4	0.5	9.8	58	17.8	46	58.2	46	1.15	★★★
M&G North American Dividend GBP I Acc	U	3126		2.1	-0.1	20.8	44	42.8	26	178.7	29	0.70	★★★★
M&G North American Dividend GBP I Inc	U	2794		2.1	-0.1	20.8	45	42.7	28	178.6	30	0.70	★★★★
M&G North American Value GBP R Acc	U	275.8		-1.4	-3.6	7.2	76	15.6	67	143.7	51	0.95	★★★
M&G Optimal Income GBP I Inc	F	150.7	3.3	-0.3	2.1	6.3	51	10.7	38	36.6	23	0.84	★★★★
M&G Pan European Select GBP R Acc ●	V2	212.1		-1.8	-0.2	15.4	6	24.4	4	77.0	5	0.95	★★★★
M&G Pan Eurp Sel Smllr Coms GBP R Acc ●	V1	210.4		-3.7	-1.8	5.6	11	2.1	12	71.8	11	1.10	★★
M&G Positive Impact Sterling PP GBP Acc ●	M	113.0		0.3	1.3	22.5	47					0.65	
M&G Property Portfolio GBP I Acc	Z1	1323		0.1	-5.9	-7.5	14	2.4	12	28.2	5	0.81	
M&G Recovery GBP R Acc	A	123.5		-2.0	-3.6	-2.2	173	-2.1	170	15.4	150	1.06	★
M&G Short Dated Corp Bd GBP PP Acc	E	102.6		0.3	1.1	3.8	62	6.8	58	17.8	47	0.30	★
M&G Smaller Companies GBP I Acc	C	2569	1.9	-2.5	16.4	28.1	9	45.0	17	120.8	31	0.85	★★★
M&G Strategic Corporate Bond GBP R Acc	E	140.8		1.7	3.8	10.4	36	15.3	43	40.7	40	0.86	★★★
M&G Sustainable Mlt Asst Stlg A GBP Acc ●	J	110.9		0.0	4.7							1.25	
M&G UK Income Distribution GBP R Acc	H	175.3		-0.8	3.4	11.8	2	17.8	2	62.8	2	0.95	★★★★
M&G UK Inflation Lnkd Corp Bd GBP I Acc	F	126.2	0.5	0.1	0.1	2.9	55	4.6	47	12.7	33	0.65	★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
M&G UK Select GBP I Acc	A	1807		-1.1	2.9	13.4	84	21.1	81	61.6	108	0.70	★★★
Magna Emerging Markets Div B Acc*	O	1393		-3.8	-8.6	4.7	36	20.7	25	39.5	32	1.40	★★★
Magna Emerging Markets Z USD Acc*	O	898.4		-3.6	-6.9	4.2	40					3.56	
Majedie Asset Mgmt US Equity B GBP Acc*	U	228.3	0.0	0.0	0.2	21.1	41	36.7	43			0.11	★★★
Man Balanced Managed Profl Acc C	K	173.0		-1.0	1.3	9.3	93	16.1	76	58.8	44	0.90	★★★
Man GLG Continental Eurp Gr Prf Acc C	V	631.0		-0.3	2.9	23.4	5	34.5	8	166.9	1	0.90	★★★★★
Man GLG Japan CoreAlpha Profl Acc C	R	177.7		-3.6	-1.3	-1.6	39	1.0	38	101.8	19	0.90	★★
Man GLG Strategic Bond Profl Acc C	F	149.1		-0.1	2.7	10.6	13	9.5	42	27.8	29	0.65	★★
Man GLG UK Income Professional Acc C	B	306.0		-2.8	6.8	11.4	40	36.6	2	101.2	6	0.90	★★★★★
Man GLG UK Income Professional Inc D	B	130.1		-2.9	6.9	11.4	39	36.6	1	101.2	5	0.90	★★★★★
Man GLG Undervalued Assets Profl Acc C	A	168.1		-3.1	5.6	7.6	147	30.3	39			0.90	★★★★
Man Stockmarket Managed Profl Acc C	L	185.0		-1.3	1.9	10.6	53	19.6	39	68.0	32	0.90	★★★★
Margetts Intl Strategy R GBP Acc	M	428.3		-1.2	0.5	16.3	109	25.0	115	90.2	116	1.33	★★★
Margetts Opes Growth R GBP Acc	M	456.0		-1.1	1.5	18.3	80	25.0	114	92.2	111	1.40	★★★★
Margetts Opes Income R GBP Acc	L	329.8		-1.5	2.0	13.0	29	15.4	56	50.9	49	1.63	★★★
Margetts Providence Strategy R GBP Acc	J	407.6		-1.1	2.0	9.0	71	11.8	78	41.4	56	1.28	★★★
Margetts Select Strategy R GBP Acc	K	500.0		-1.2	0.8	10.8	76	15.7	78	57.0	51	1.28	★★★
Margetts Venture Strategy R GBP Acc	L	584.6		-1.9	-2.1	11.5	48	20.5	32	63.6	43	1.49	★★★
Marks & Spencer High Income Acc	F	280.5		1.2	2.3	9.4	21	12.9	31	33.2	27	0.92	★★★
Marks & Spencer UK 100 Comp Acc ●	A	400.4		-2.7	-1.7	10.5	112	15.5	121	47.6	133	0.50	★★★
Marlborough Balanced I Acc	K	228.6		-0.9	0.5	15.8	14	28.7	9	82.3	8	0.85	★★★★★
Marlborough Bond Income P Inc	E	53.8		1.7	2.4	7.7	54	14.2	45	44.2	33	0.83	★★★
Marlborough Cautious P Inc	J	95.9		0.1	-1.0	8.5	78	10.6	85	43.4	49	1.67	★★
Marlborough Emerging Markets Trust P Inc	O	313.6		-4.8	-5.5	2.5	47	7.5	47	32.3	42	1.07	★★★
Marlborough ETF Commodity C	P	85.6		-5.9	-10.2	-7.3	104	-10.8	93	-30.6	82	0.80	
Marlborough ETF Global Growth P Acc	P	190.1	0.4	-0.7	1.8	-2.1	100	7.0	73	65.9	29	1.33	★★★
Marlborough European Multi-Cap B Inc	V	492.8		-2.1	3.7	14.6	41	23.2	27	143.7	3	1.07	★★★★
Marlborough Extra Income P Inc	K	91.4		-0.8	0.3	14.9	19	21.9	34	71.8	18	0.87	★★★★
Marlborough Far East Growth P Inc	T	224.8		-5.3	-4.5	2.5	54	11.1	56	52.3	35	0.91	★★
Marlborough Global Bond B Acc	N	196.9		1.8	-1.0	9.2	5	12.3	3	43.6	7	0.68	★★★★★
Marlborough Global Bond P Acc	N	205.0		1.8	-0.9	9.2	6	12.8	1	48.8	4	0.43	★★★★★
Marlborough Global Bond P Inc	N	159.6		1.8	-0.9	9.2	7	12.8	2	49.0	3	0.43	★★★★★
Marlborough Global P Acc	M	276.0		-0.5	-1.3	16.3	108	20.3	140	88.9	117	1.70	★★
Marlborough High Yield Fixed Int P Inc	G	74.9	4.2	-0.6	3.4	9.6	6	14.0	7	48.7	5	0.83	★★★★
Marlborough Multi Cap Income B Acc	B	232.5		-1.3	9.3	15.4	15	25.9	10	104.0	4	1.03	★★★★
Marlborough Nano Cap Growth B Acc	C	191.6		1.9	7.1	17.4	35	51.1	12			1.05	★★★★
Marlborough Special Situations B Acc	C	1821		-1.2	7.3	13.9	43	28.7	34	139.6	25	1.03	★★★
Marlborough Technology Fund B	Q	607.9	0.0	5.7	-0.3	9.2	12	36.0	12	137.7	8	1.21	★★
Marlborough UK Micro Cap Growth B Acc	C	837.1		2.5	10.2	18.8	31	41.8	24	165.2	14	1.03	★★★★
Marlborough UK Micro Cap Growth P Acc	C	841.3		2.6	10.3	19.2	29	42.9	20	169.9	13	0.78	★★★★
Marlborough UK Multi-Cap Growth P Inc	A	364.9		-0.3	4.6	16.6	59	34.7	29	123.5	21	0.80	★★★★★
Marlborough US Multi-Cap Income P Inc	U	621.6		4.9	3.8	35.5	1	55.7	13	192.5	18	0.83	★★★★★
McInroy & Wood Balance Pers Inc	K	5159		0.0	-3.8	9.2	94	16.2	74	64.5	29	1.15	★★★★
McInroy & Wood Emerging Mkts Pers Inc	P	2159		-1.4	-10.0	2.6	86	12.2	59	30.3	56	1.29	★★★
McInroy & Wood Income Pers Inc	K	2693		-0.8	-0.6	9.9	87	13.1	89	47.6	63	1.14	★★★
McInroy & Wood Smaller Comps Pers Inc	M	5891		-1.9	-0.5	14.3	131	36.5	56	130.8	51	1.15	★★★★★
Merian Asia Pacific R GBP Acc	T	223.2		-2.7	-4.5	4.9	43	25.1	21	97.1	8	1.00	★★★★
Merian Asian Equity Income R GBP Acc*	T	1184		-3.6	-5.1	2.6	52	5.2	60	26.5	42	1.20	★★
Merian Corporate Bond R GBP Acc	E	145.1		3.0	5.3	13.5	8	19.5	12	49.1	16	0.65	★★★★
Merian European Equity ex UK R GBP Acc	V	175.6		-2.1	-2.5	12.1	56	5.2	75	51.6	61	0.90	★
Merian Global Emerging Mkts R GBP Acc*	O	1505		-2.2	-4.3	9.4	20	19.8	26	54.2	18	1.20	★★★
Merian Global Equity E USD Acc	M	81.6		1.2	-0.5							0.45	
Merian Global Equity R GBP Acc	M	286.1		1.2	-1.1	13.4	139	27.6	99	174.0	10	1.00	★★★★★
Merian Global Strategic Bond P GBP Acc	F	128.2		1.4	3.3	9.3	23	13.3	30	7.4	35	0.65	★★★★★
Merian Gold & Silver R GBP Acc*	P	1508	0.0	-5.3	0.3	25.4	8	3.9	78			0.96	★★★
Merian Monthly Income Bond P GBP Acc	F	153.5		1.7	6.2	13.7	2	17.1	13	38.6	20	0.80	★★★★
Merian North American Equity R GBP Acc	U	334.0		2.9	0.1	17.0	61	33.4	52	213.4	6	0.95	★★★★
Merian Pacific Equity R GBP Acc*	T	1552		-2.6	-4.3	5.2	42	3.9	61	43.4	39	1.20	★
Merian Strategic Abs Ret Bd A GBP H Acc*	Y	1029	0.0	-0.4	1.1	3.0	34					1.05	★
Merian UK Alpha A GBP Acc	A	143.0		-3.4	1.7	12.4	97	17.4	107			1.60	★★
Merian UK Alpha P GBP Acc	A	103.5		-3.4	2.0							1.10	
Merian UK Dynamic Equity R GBP Inc*	A	537.2		-0.3	14.9	23.2	22	36.6	28	176.5	2	1.07	★★★★★
Merian UK Equity Income R GBP Acc	B	173.4		-4.0	3.5	10.2	47	12.0	48	65.8	38	0.90	★★★
Merian UK Equity R GBP Acc	A	147.8	3.2	-4.8	1.3	-10.9	177	10.9	144	79.6	73	0.90	★★
Merian UK Mid Cap R GBP Acc	A	329.6	1.0	0.6	13.1	19.1	41	29.8	42	155.2	8	0.85	★★★★★
Merian UK Smaller Companies R GBP Acc	C	312.9		1.0	14.4	22.6	23	45.0	16	171.4	12	1.03	★★★★
Merian UK Smaller Coms Foc R GBP Inc*	C	323.0		2.8	15.3	24.0	18	56.5	4	242.7	1	0.85	★★★★★
Merian UK Specialist Equity R GBP Acc*	Y	1285	0.0	2.0	4.1	8.7	7	14.9	7			1.07	
Merian US Equity Income R GBP Acc*	U	1646		2.9	-0.7	16.3	63	20.2	65			1.20	★★★
MFM Bowland	A	287.1		0.2	8.0	18.8	43	52.2	8	165.1	5	0.82	★★★★
MFM Techinvest Special Situations A Acc	C	176.1		3.7	6.8	7.8	45	5.2	42	113.5	33	1.63	★
MFM UK Primary Opportunities B Acc	A	669.3		-1.5	3.6	12.7	91	26.7	52	78.6	74	1.12	★★★
MGTS AFH DA European Equity I GBP Acc	V	89.5		-5.5	-4.6	5.9	74					0.77	
MGTS AFH DA North American Eq I GBP Acc	U	117.1		0.1	-1.7	14.1	68					0.85	
MGTS AFH DA UK Multi-Cap Gr I GBP Acc	A	111.4		-2.1	1.2	12.4	99					0.37	
MGTS AFH DA UK Smaller Coms I GBP Acc	C	122.3		-0.1	15.7	23.2	21					0.72	
MGTS Clarion Explorer Portfolio R Acc	L	215.6		-1.7	-1.6	11.7	46	22.6	22	66.0	36	1.94	★★★
MGTS Clarion Meridian Portfolio R Acc	K	205.1		-1.7	0.1	10.0	85	14.4	86	53.5	58	1.69	★★★
MGTS Clarion Prudence Portfolio R Acc	J	172.5		-0.8	1.4	8.5	75	11.1	82	35.5	67	1.71	★★★
MGTS Frontier Adventurous R Acc	L	164.7		-2.3	-3.0	9.8	59	17.1	49	57.6	47	2.15	★★
MGTS Frontier Cautious Z Acc	J	181.1		-1.0	1.4	9.5	56	12.5	70	38.5	60	1.08	★★★
MGTS Future Money Dynamic Growth R Acc	K	227.7		-1.3	1.1	12.7	44	17.8	61	58.7	46	1.43	★★★
MGTS Future Money Income R Acc	J	209.0		-0.7	1.6	10.5	31	14.7	46	50.2	29	1.56	★★★★
MGTS Future Money Real Growth R Acc	J	200.7		-0.6	1.1	9.8	43	14.0	52	44.8	44	1.37	★★★
MGTS Future Money Real Value R Acc	J	173.7		-0.1	1.3	7.7	87	10.5	89	35.5	68	1.35	★★★

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

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
MGTS St Johns Property Athrsd Tr GBP Acc	Z1	102.6		0.2	**2.7**								
MI Activus Investment Z GBP Acc	Y	11100	0.0	-0.1	2.2	4.9	22	7.9	16			0.76	
MI Charles Stanley Equity B Acc	A	170.0		**-0.4**	6.5	**24.1**	**17**	**30.2**	**40**	64.6	102	0.95	★★★
MI Charles Stanley Monthly Hi Inc Acc	I	180.2		0.7	**3.9**	**9.5**	**6**	**13.5**	**8**	36.3	12	1.08	★★★★
MI Charles Stanley Multi Asst 4 Gr B Acc	K	151.0		0.2	1.0	12.3	53	17.5	64	*43.3*	*64*	0.68	★★★
MI Charles Stanley UK & Intl Gr A Acc	M	277.6		*-1.1*	-0.8	*12.8*	*147*	*17.3*	*150*	*74.6*	*128*	1.46	★★★
MI Chelverton UK Equity Growth B Acc	A	270.7		**0.5**	**16.6**	**34.7**	**3**	**67.8**	**1**			0.94	★★★★★
MI Chelverton UK Equity Income B Acc	B	256.0		-2.6	**11.8**	**14.9**	**18**	**27.5**	**6**	**118.8**	**2**	0.86	★★★★★
MI Chelverton UK Equity Income B Inc	B	124.3		-2.6	**11.8**	14.8	19	**27.5**	**7**	**119.0**	**1**	0.86	★★★★★
MI Discretionary Unit Acc	C	10495		1.1	*9.4*	*13.9*	*42*	39.0	28	**183.9**	**6**	1.10	★★★★
MI Discretionary Unit Inc	C	2674		1.1	*9.7*	*14.2*	*41*	39.4	27	**175.6**	**9**	1.10	★★★★
MI Diversified Strategy C Acc	L	134.0	0.7	-0.7	0.9	9.4	61	18.7	42			0.46	
MI Downing Monthly Income Acc	B	203.7		-2.1	**8.1**	13.8	23	*10.5*	*52*	*51.9*	*48*	1.04	★★
MI Hawksmoor Vanbrugh B Acc	J	167.4		0.0	2.1	*7.4*	*91*	13.8	58	**53.4**	**20**	1.67	★★★★
MI Metropolis Value A Acc	M	233.6		*-1.0*	**3.1**	*9.4*	*168*	*22.0*	*131*	115.3	67	1.17	★★★★
MI Metropolis Value A Inc	M	224.6		*-1.0*	**2.8**	*9.1*	*171*	*21.7*	*136*	115.0	68	1.17	★★★★
MI Miton Cautious Mthly Inc B Acc units	J	158.4		0.4	0.7	9.1	64	*10.5*	*87*	51.6	24	0.86	★★★
MI Miton Cautious Mthly Inc B Inc units	J	127.3		0.4	0.7	9.0	68	*10.4*	*90*	50.2	30	0.86	★★★
MI Momentum Focus 3 A Acc	L	129.8		0.1	0.1	*3.8*	*83*	*4.6*	*75*	*25.4*	*57*	1.38	★★
MI Momentum Focus 4 A Acc	L	142.9		-1.0	*-1.0*	*4.9*	*81*	*7.8*	*73*	*40.3*	*54*	1.37	★★★
MI Momentum Focus 5 A Acc	L	154.0		*-1.4*	*-1.6*	*6.2*	*77*	*10.6*	*67*	*50.3*	*50*	1.42	★★
MI Somerset Emerg Mkts Div Gr A Acc	O	178.1		-3.3	*-5.0*	7.7	25	*11.7*	*43*	46.8	23	1.17	★★★
MI Somerset Emerg Mkts Div Gr A Inc	O	139.8		-3.3	-5.0	7.7	26	*10.8*	*45*	45.5	25	1.17	★★★
MI Somerset Glbl Em Mkts Screened A Acc£	O	111.6		**-2.0**	**-1.9**	**11.2**	**11**					1.01	
MI Somerset Global Emerg Mkts B Acc	O	280.6		-2.7	-3.1	**10.5**	**13**	19.7	27	44.3	27	0.94	★★★★
MI Thornbridge Global Opps C Acc	M	464.9		*-3.2*	-1.5	17.0	97	31.1	79	*85.6*	*122*	1.16	★★★★
MI TwentyFour AM Monument Bond L Acc	P	114.6	1.9	0.6	1.6	*3.8*	*81*	9.3	67			0.38	
Montanaro European Income £ Inc*	V	196.5		-1.3	**0.6**	14.4	44	**31.7**	**13**			0.85	★★★★
Montanaro UK Income GBP*	A	128.7		**-0.6**	**18.1**	**29.1**	**9**	**41.4**	**19**			0.86	★★★★★
Morgan Stanley Glb Brands Eq Inc I Acc ●	M1	1500		**3.7**	-0.6	**24.8**	**2**	**41.1**	**1**			1.00	★★★
Morgan Stanley UK Global Brands I GBP ●	M	10966		**3.9**	1.0	**28.6**	**6**	**51.9**	**13**	**166.3**	**16**	0.90	★★★★★
Morgan Stanley UK Sterling Corp Bd I Acc	E	2923		2.1	3.6	10.5	34	16.2	34	47.9	18	0.37	★★★★
Morgan Stanley US Advantage I Acc GBP ●	U	1771		**7.6**	*-3.5*	23.7	26	**60.3**	**7**			0.85	★★★
Natixis Loomis Sayles US Eq Ldrs N/A £	U	310.2		2.3	-1.2	24.3	21	**56.8**	**10**			1.00	★★★★
Neuberger Berman EM Corp Dbt CHF I4 Acc*		801.5		1.8								0.68	
Neuberger Berman EM Dbt Blnd GBPUnH PAcc*	N1	1073		0.3	*-5.1*							0.87	
Neuberger Berman US Eq Idx PW USD I Acc*	P	903.5	0.0	**0.6**	-2.4	10.8	36	12.1	60			0.80	
Neuberger Berman US Sm Cap EUR I2 Acc*	U1	1029	0.0	-0.3	*-4.7*	17.4	8					0.98	
New Capital Global Balanced GBP Acc*	K	11592		**0.8**	0.8	12.5	46					1.18	
Newton Real Return B Acc	Y	127.9	2.1	**0.9**	**3.1**	**11.0**	**4**	**15.6**	**5**	29.0	11	0.95	★★★
Newton SRI for Charities GBP Acc ●	L	156.8		0.3	2.1	**15.4**	**16**	**28.3**	**10**				★★★★
Nomura Fds US High Yield Bond A EUR*	N	18127		0.6	-4.2	7.2	22	8.0	24	**72.5**	**1**	1.09	★★★
OMW Legg Mason IF MC US Uncons A Acc £	U	517.7		**4.3**	**2.1**	**27.9**	**9**	**56.2**	**11**	183.9	24	1.19	★★★★
Orbis OEIC Global Balanced Standard	K	1424		*-3.4*	*-1.2*	*2.7*	*112*	*6.2*	*96*	**81.2**	**9**	0.00	★★★
Orbis OEIC Global Equity Standard	M	1684		*-1.9*	1.5	*10.3*	*164*	*16.5*	*154*	129.6	53	0.00	★★★★
Pictet - Global Envir Opps I dy GBP*	M	21120		**1.6**	**3.4**	**27.9**	**9**	**43.4**	**33**	133.1	44	1.17	★★★★★
Pictet - Global Thematic Opps-I GBP*	M	14875		0.2	1.0	21.6	55	**40.5**	**42**			1.14	★★★
Pictet - RoboticsI GBP*	Q	15333		*1.4*	2.3	*26.4*	*9*	*59.5*	*9*			1.14	★★★
Pictet Absolute Ret Fxd Inc HI GBP*	P	7063	0.0	**1.1**	**2.2**	5.5	70	7.4	71			0.67	
Pictet SmartCity I dm GBP*	M	13244		**2.0**	-0.7	22.0	51	30.3	82	*86.9*	*120*	0.94	★★★
Pictet-Asian Local Ccy Debt I GBP*	N	13835		0.4	-4.8	7.2	23	10.3	13	35.6	11	0.94	★★★★
Pictet-Biotech I dy GBP*	P	67131		*-3.6*	-1.9	9.8	41	22.0	34	**151.8**	**6**	1.16	★★★
Pictet-Clean Energy P dy GBP*	M	7867		**2.9**	**4.2**	**26.9**	**13**	28.3	93	*88.0*	*118*	2.00	★★★★
Pictet-Digital P dy USD*	Q	29238		*1.7*	*-1.1*	*14.9*	*11*	*44.8*	*11*	*214.0*	*6*	2.01	★★★★
Pictet-Emerg Mkt Sustainable Eq I EUR ●	O	8173		*-5.5*	*-6.6*	*-0.4*	*53*	*10.3*	*46*	*24.6*	*46*	1.18	★★
Pictet-Emerging Local Ccy Dbt P dy EUR*		9686		-1.3	-6.3	2.7	21	5.2	21			1.54	★★
Pictet-Emerging Markets Index I USD ●	O	22753		*-4.2*	-4.2	4.5	38	18.8	31	*37.3*	*37*	0.40	★★★
Pictet-Emerging Mkts High Div P dm USD*	O	7210		-3.3	**-0.5**	**12.4**	**10**	22.8	20	*33.9*	*40*	1.81	★★★
Pictet-Global Emerging Debt I GBP*		34650		2.1	-3.3	10.9	7	12.7	11			0.83	★★★
Pictet-Global Megatrend Sel I dy GBP*	M	25551		0.8	0.4	19.3	69	38.0	51	133.4	43	1.17	★★★★★
Pictet-Greater China I GBP*	S	52722		-4.5	**-0.9**	**18.7**	**1**	**38.9**	**2**	97.4	9	1.04	★★★★
Pictet-Health P dy GBP*	P	23431		0.4	0.0	**13.6**	**26**	**30.3**	**14**	**138.0**	**8**	2.02	★★★
Pictet-India Index I GBP ●	P	9687	0.0	-0.3	-3.6	7.5	56	23.4	32	66.7	27	0.43	★★★
Pictet-Indian Equities I GBP*	P	47957		**2.2**	-1.0	**15.4**	**22**	23.9	31	**115.4**	**15**	1.06	★★★★
Pictet-Japan Index I JPY ●	R	13304		**-0.9**	1.4	10.7	17	16.4	19	99.2	21	0.30	★★★★
Pictet-Japanese Equity Opps I GBP*	R	8220		-1.4	-0.1	10.5	19	16.4	20	112.2	13	0.94	★★★★
Pictet-Japanese Equity Sel I GBP*	R	12083		**-1.0**	**2.5**	11.5	14	16.1	22			0.91	★★★
Pictet-Latin Amer Lcl Ccy Dbt P dy GBP*	N	4706	6.5	*-1.8*	*-9.5*	*1.8*	*43*	5.5	34	*3.4*	*39*	1.54	
Pictet-Multi Asset Global Opps HI GBP	L	10447	0.0	0.0	**2.6**	*5.8*	*78*	*9.6*	*70*			0.78	★★★
Pictet-Nutrition I dy GBP*	P	20616	0.2	-1.4	*-5.8*	11.4	33	25.2	29	57.5	35	1.17	★★★★★
Pictet-Pacific Ex Japan Index I GBP ●	T	35137	0.0	**-1.2**	*-7.8*	8.1	31	17.8	43	*52.6*	*34*	0.32	★★★
Pictet-Premium Brands I dy GBP*	M	17789		*-0.8*	*-2.5*	22.0	52	**43.0**	**34**	*77.2*	*127*	1.15	★★★
Pictet-Russian Equities I GBP*	P	7390		**2.3**	**3.1**	**24.8**	**9**	**29.7**	**15**	60.7	33	1.20	★★★
Pictet-Russian Equities P dy GBP*	P	5605		**2.2**	**2.7**	**23.9**	**11**	**27.0**	**23**	52.4	43	1.94	★★★
Pictet-Security I dy GBP ●	M	24099		**2.5**	0.3	**24.7**	**25**	**44.8**	**27**	**159.5**	**19**	1.15	★★★★★
Pictet-Small Cap Europe I GBP*	V1	125628		**-0.8**	**4.2**	**15.9**	**3**	25.1	7	*112.9*	*10*	1.13	★★★★
Pictet-Timber I dy GBP*	P	12755		*-2.7*	**3.0**	4.7	77	14.0	52	56.0	38	1.19	★★★★★
Pictet-US High Yield I dm GBP*	N	8961	6.0	0.3	-3.9	**8.9**	**9**	7.7	28			0.85	★★★
Pictet-USA Index I GBP ●	U	22701		0.4	1.1	20.4	47	39.9	36	182.1	25	0.30	★★★★
Pictet-Water I dy GBP*	M	34604		**2.7**	**4.0**	**25.7**	**18**	38.6	48	131.0	49	1.15	★★★★
PIMCO European S/T Opports Ins Acc*	N	965.1		*-0.6*	*-7.5*	*-2.5*	*47*	*-1.5*	*45*	*5.4*	*37*	0.36	★★★
PIMCO GIS Emerg Lcl Bd Instl GBP UnH Acc*		2107	0.0	-0.6	-5.0	8.4	13	13.3	9	11.8	9	0.89	★★★★
PIMCO GIS Euro Bond Instl EUR Acc*	N	2218		1.4	*-6.4*	3.3	38	**10.6**	**11**	32.7	14	0.46	★★★★★
PIMCO GIS Euro Credit Instl EUR Acc*	N	1442		0.6	*-6.6*	*2.7*	*40*	8.6	21	28.7	21	0.40	★★★★★
PIMCO GIS Euro Income Bond Instl EUR Acc*	N	1302		*-0.3*	*-6.5*	*1.6*	*44*	8.3	22	32.0	15	0.49	★★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
PIMCO GIS Euro Short-Term Instl EUR Acc*	N	1015		*-0.7*	*-7.6*	*-3.5*	*51*	*-3.5*	*46*	*-0.9*	*40*	0.40	★★★
PIMCO GIS Glb Bd Instl EUR Ccy Exps Acc*	N	1183		1.6	-4.6	6.0	27	8.9	18			0.49	★★★★★
PIMCO GIS GlInGd Crdt Ins EUR CcyExpsAcc*	E	1224		2.0	*-2.7*	10.3	37	13.6	47	47.4	20	0.49	★★★★★
PIMCO GIS Global Bond ESG Instl GBPH Inc ●		1051		1.6	2.5	7.2	15	10.7	14			0.52	★★★★
PIMCO GIS Ttl Ret Bd Instl EUR UnH Acc*	N	2452		**2.8**	-2.6	**9.7**	**4**	9.7	15	**48.4**	**6**	0.50	★★★★
Polar Capital Biotech I Inc*	P	1501	0.0	*-5.5*	*-7.3*	7.2	60	**29.5**	**17**			1.16	★★★★★
Polar Capital Em Mkts Stars R USD Acc ●		614.5	0.0	-1.0	-5.7	16.1	5					1.44	
Polar Capital Financial Opports R Inc*	P	761.6	0.8	*-3.3*	*-9.8*	10.6	38	7.1	72	**104.1**	**18**	1.62	★★★
Polar Capital Glbl Convert I Inc*	P	610.7	4.1	**1.5**	*-12.6*	*3.6*	*82*	7.8	69			1.12	★★★★
Polar Capital Global Ins I Acc*	P	756.2	0.0	0.4	-1.3	**21.2**	**17**	**35.7**	**10**	**181.2**	**4**	0.87	★★★★★
Polar Capital Global Tech R Inc*	Q	3136	0.0	5.0	*-2.6*	28.8	8	82.8	4	**402.7**	**1**	1.66	★★★★★
Polar Capital Healthcare Opports R Inc*	P	2908	0.0	-1.3	*-7.3*	7.4	59	**34.3**	**12**	**278.5**	**1**	1.66	★★★★★
Polar Capital Hlthcare Blue Chip I Acc*	P	835.2	0.0	-1.5	*-5.8*	**13.7**	**25**	25.4	28			1.01	★★★
Polar Capital Japan R Inc*	R	11.7		**0.9**	**13.3**	*2.0*	*37*	23.5	12	*83.0*	*30*	1.69	★★
Polar Capital North American R*	U	1498	0.0	1.0	*-8.1*	*16.0*	*66*	*23.7*	*61*	**209.3**	**10**	1.44	★★★
Polar Capital UK Absolute Eq I GBP*	Y	2289	0.0	**3.6**	**5.5**	**14.6**	**1**	**56.8**	**1**			1.17	
Polar Capital UK Value Opports I GBP Acc*	A	1302	0.0	-1.4	**13.7**	16.3	63	**30.2**	**41**			0.86	★★★
Polar Cptl Atmtn & Artfcl IntlIgnc I Acc*	M	958.1	0.0	*-1.1*	**4.9**	**26.0**	**15**					0.94	
Polar Cptl Eurp Ex UK Inc I EUR Acc*	V	1058	0.0	*-3.3*	-1.3	*7.7*	*72*	20.9	35			0.87	★★★
Premier Defensive Growth C Acc	Y	118.5	0.8	0.7	*-0.6*	*-3.6*	*50*	*-3.6*	*49*	*8.4*	*24*	0.89	
Premier Ethical C Acc ●	A	396.6		**1.3**	**21.4**	**31.3**	**6**	**39.2**	**24**	**126.0**	**16**	0.95	★★★★
Premier Global Alpha Growth C Acc	M	230.3		*-1.0*	*-2.5*	*8.9*	*173*	*16.9*	*152*	108.3	82	1.01	★★★
Premier Global Infrastructure Inc C Acc	M1	159.5		**1.0**	1.3	10.9	30	*14.0*	*33*	94.7	15	1.11	★★
Premier Income C Acc	B	1015		-2.9	**13.2**	**16.4**	**10**	15.7	35	78.2	21	0.91	★★★
Premier Liberation No. IV Class C Acc	J	162.9		*-1.1*	*0.4*	*5.3*	*104*	*10.6*	*86*	**54.3**	**14**	1.24	★★★
Premier Liberation No. V Class C Acc	J	194.8		*-1.3*	*0.2*	*6.6*	*101*	12.8	67	**60.5**	**6**	1.29	★★★★
Premier Liberation No. VI Class C Acc	K	216.6		*-1.9*	*-0.1*	*7.1*	*106*	*14.5*	*85*	65.3	28	1.34	★★★
Premier Liberation No. VII Class C Acc	L	176.6		*-2.3*	-0.2	8.3	68	16.3	54	66.8	35	1.47	★★★
Premier Monthly Income C Acc	B	283.9		-2.9	**13.0**	**16.3**	**11**	15.4	38	76.4	25	0.96	★★★★
Premier Multi Asset Absolute Ret C Acc	Y	126.3	0.1	-0.3	1.0	4.1	25	5.2	25	19.8	16	1.14	★★★
Premier Multi Asset Cnsrv Gr C	J	79.0		-0.3	1.1	*5.1*	*106*	*9.6*	*91*	*28.7*	*73*	1.28	★★★
Premier Multi-Asset Distribution C Acc	J	362.3		*-0.9*	1.6	8.5	77	**16.8**	**20**	**63.6**	**5**	1.30	★★★★★
Premier Multi-Asset Global Growth C Acc	L	210.1		*-1.6*	*-0.4*	9.9	57	17.1	50	**90.8**	**11**	1.59	★★★
Premier Multi-Asset Growth&Inc C Acc	K	192.7		*-1.5*	0.9	*9.4*	*92*	16.6	70	**79.7**	**10**	1.54	★★★★
Premier Multi-Asset Monthly Inc C Acc	J	194.2		*-1.1*	2.0	*7.5*	*90*	15.4	31	**59.0**	**10**	1.23	★★★★★
Premier Optimum Income C Inc	B	115.0		-2.9	**13.1**	**15.8**	**13**	18.0	28	79.6	19	1.09	★★★★
Premier Pan Europe Prop Share C Acc	Z	124.1		1.1	**15.4**	16.5	6	**41.0**	**3**	**134.2**	**1**	0.90	★★★
Principal US Equity I Acc GBP*	U	2037		2.3	**21.8**	22.5	33	**53.3**	**15**	169.4	35	0.92	★★★
Quilter Inv Cirilium Balanced Blend A £	Y1	101.3		-0.1								1.40	
Quilter Inv Cirilium Dynamic Blend A £	Y1	100.9		*-1.2*								1.40	
Quilter Inv Cirilium Moderate Blend A £	Y1	101.1		*-0.7*								1.40	
Quilter Inv Glbl Dyn Eq A (GBP) Acc	M	133.9		-0.5	-1.5	14.4	128	*21.6*	*137*	*53.9*	*136*	2.02	★★
Quilter Inv Glbl Prpty Scs R GBP HPt Inc	Z	47.6	2.3	1.7	5.8	10.9	14	26.7	9			1.15	★★
Quilter Investors Cirilium Balanced R	J	210.6		*-0.6*	*0.3*	*7.6*	*89*	11.6	79	52.1	22	1.15	★★★★
Quilter Investors Cirilium Cnsrv R	I	144.4		*0.0*	1.1	*5.6*	*40*	*7.8*	*35*	38.9	9	1.05	★★★
Quilter Investors Equity 1 A (GBP) Acc	A	176.6		**0.4**	**13.7**	**18.8**	**42**	**28.5**	**45**	**154.5**	**9**	1.10	★★★★★
Quilter Investors Ethical Eq R (GBP) Acc ●	M	138.2		1.0	**2.3**	20.5	60	*21.9*	*134*	106.0	89	0.90	★★★★
Quilter Investors Glbl Uncons EqR £ Acc	M	128.3		*-3.9*	*-4.6*	*10.6*	*163*	*17.7*	*147*	*71.9*	*131*	0.90	★★★
Quilter Investors IG Corp Bd A GBP Inc	E	109.7		*1.5*	2.9	*8.0*	*51*	*11.6*	*52*			1.15	★★
Rathbone Dragon Trust £ Acc		255.4	0.7	*-0.1*	*-0.4*	*13.3*	*2*	*27.3*	*2*	*85.0*	*1*	0.89	★★★
Rathbone Ethical Bond I Inc ●	E	103.0		2.1	**5.1**	11.8	19	**22.3**	**8**	**62.0**	**6**	0.66	★★★★★
Rathbone Ethical Bond S Acc ●	E	113.3		2.1	**5.2**	**12.0**	**15**					0.53	
Rathbone Global Opportunities I Acc	M	270.7		**3.7**	1.4	**24.1**	**32**	**53.1**	**11**	**173.8**	**11**	0.78	★★★★★
Rathbone Income I Acc	B	1710		-1.9	2.5	12.2	34	15.6	36	77.2	23	0.78	★★★★
Rathbone Multi Asset Enhanced Gr S Acc	Y1	192.7		*-1.7*	0.8	**12.8**	**11**	**25.2**	**4**	**75.6**	**2**	0.71	★★★★
Rathbone Multi Asset Total Return S Acc	Y1	138.0		-0.3	*0.2*	*6.9*	*59*	*10.6*	*45*	*34.6*	*24*	0.57	★★★
Rathbone Strategic Bond Instl Acc	F	152.7		1.4	3.0	*6.4*	*49*	12.2	33	36.8	22	0.67	★★★★
Rathbone UK Opportunities I Acc	A	695.2		**2.0**	**12.8**	**20.5**	**30**	20.0	85	82.8	68	0.61	★★★★
RBS Collective Stakeholder Invest	J	205.1		-0.1	1.2	9.0	67	12.7	68	*36.9*	*64*	1.10	★★★
RLBF II Royal London Ethical Bond R Acc ●	F	113.5		**2.7**	**4.8**	**11.8**	**6**					0.10	
RLBF II Royal London Shrt Dur Crdt R Acc	F	107.1		*0.9*	*2.5*	*6.4*	*50*					0.10	
Royal London Abs Ret Govt Bd M GBP Acc*	Y	102.2	0.0	0.4	1.9	2.0	39	*2.1*	*39*			0.68	
Royal London Cautious Managed A Acc	I	121.7		**1.1**	1.8	7.6	25	**12.8**	**10**			0.70	★★★★
Royal London Corporate Bond M Acc	E	152.0		2.6	**4.6**	11.8	20	**20.2**	**10**	**57.0**	**8**	0.56	★★★★
Royal London European Growth M Acc	V	986.4		-1.1	-1.6	16.0	25	20.1	40	73.8	44	0.70	★★★
Royal London European Opps M Acc	V	194.8		-0.9	*-1.9*	14.1	49	17.6	50	*61.6*	*59*	0.75	★★
Royal London FTSE 350 Tracker Z Acc ●	A	185.2		*-3.5*	*-0.1*	10.5	113	16.8	115	60.4	113	0.13	★★★
Royal London Global Bd Opps Z GBP*	F	103.5		1.1	3.3	8.3	34	**20.3**	**7**			0.50	★★★★★
Royal London GMAP Adventurous R GBP Acc	K	112.9		*-1.3*	*-0.4*	10.1	81					0.15	
Royal London GMAP Bal R GBP Acc	J	108.3		-0.4	*0.3*	*7.1*	*94*					0.15	
Royal London GMAP Cnsrv R GBP Acc	F	110.1		**2.3**	2.9	8.0	36					0.15	
Royal London GMAP Defensv R GBP Acc	I	106.8		*-0.1*	*0.5*	*5.6*	*39*					0.15	
Royal London GMAP Dyn R GBP Acc	M	117.0		*-1.2*	0.1	14.6	126					0.15	
Royal London GMAP Gr R GBP Acc	K	111.8		-0.9	*0.2*	*9.6*	*91*					0.15	
Royal London Index Linked M Acc	D1	170.2	0.0	*5.0*	1.4	10.5	4	**15.5**	**1**	62.0	3	0.36	★★★★
Royal London Inv Grade SD Credit N Acc	E	109.0		*0.7*	*1.7*	*4.6*	*60*	*8.4*	*56*			0.03	★★
Royal London Monthly Income Bd M GBP Acc	F	108.3		*0.8*	*2.6*	*6.8*	*47*					0.55	
Royal London Sterl Extra Yld Bd A*	F	121.1	5.6	1.8	3.7	8.7	26	**25.6**	**2**	**70.5**	**3**	0.83	★★★★★
Royal London Sterl Extra Yld Bd A Acc*	F	110.7	0.0	1.8	3.7	8.7	28					0.83	
Royal London Sterling Credit M Acc	E	151.3		2.7	**4.7**	11.8	18	**20.7**	**9**	**56.4**	**9**	0.53	★★★★
Royal London Sustainable Div C Acc ●	J	199.0		**2.0**	**4.9**	**20.2**	**1**	**36.7**	**1**	**95.7**	**1**	0.77	★★★★★
Royal London Sustainable Leaders C Acc ●	A	243.4		**0.7**	6.6	**25.3**	**14**	**47.6**	**10**	**131.9**	**15**	0.76	★★★★★
Royal London Sustainable Mgd Gr C Acc ●	I	163.3		**2.0**	**4.0**	**12.9**	**1**	**23.7**	**1**	**66.2**	**1**	0.68	★★★★★
Royal London Sustainable Mgd Inc C Acc ●	E	143.8		2.6	4.2	10.4	35	18.1	18	45.5	28	0.62	★★★
Royal London Sustainable World C Acc ●	K	262.6		**2.5**	**4.8**	**27.0**	**1**	**50.8**	**1**	**151.3**	**1**	0.77	★★★★★

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INVESTMENT FUNDS ALPHABETICAL

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

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Royal London UK Dividend Growth M	A	193.5		-4.3	2.3	11.2	105	25.8	58	66.9	97	0.71	★★★★
Royal London UK Equity Income M	B	823.3		-3.6	3.7	13.0	28	21.4	20	**98.2**	**7**	0.72	★★★★
Royal London UK Equity Income M Acc	B	213.1		-3.6	3.7	13.0	27	21.4	21	**98.1**	**8**	0.72	★★★★★
Royal London UK Equity M Acc	A	181.4		-2.4	1.3	12.7	92	22.7	75	67.2	96	0.67	★★★★
Royal London UK Government Bond M Acc	D	130.6		3.8	4.2	9.5	14	14.8	11	36.3	11	0.45	★★★
Royal London UK Mid-Cap Growth Instl M	A	484.8	1.6	-2.2	**9.2**	**22.1**	**25**	**41.1**	**20**	**122.1**	**23**	0.77	★★★★
Royal London UK Opportunities M Acc	A	205.8		-3.1	6.0	17.9	48	16.1	119	61.9	107	0.77	★★
Royal London UK Smaller Companies M	C	276.9		1.6	**18.1**	**30.5**	**6**	47.8	15	146.1	23	0.77	★★★
Royal London US Tracker Z Acc ●	U	418.4		2.6	1.7	24.3	22	42.7	27	191.7	19	0.25	★★★★★
Russell Inv Continental Eurp Eq I*	V	3114	2.2	-2.9	-1.5	*10.3*	*64*	15.2	58	82.9	27	0.76	★★★
Russell Inv Emerging Markets D*	O	6892		-4.5	-3.9	4.6	37	14.2	38	42.3	30	1.04	★★★★
Russell Inv EMkt Dbt Lcl Ccy I USD		68591		-0.6	-6.3	3.6	19	7.3	17	4.8	12	1.12	★★★
Russell Inv Global List Infras I GBP*	M	254163	3.7	**2.0**	0.9	17.9	84	27.7	98	96.9	99	0.94	★★★★
Russell Inv Japan Equity I*	R	3032		-3.0	-0.6	*8.8*	*31*	17.8	16	109.1	15	1.01	★★★★
Russell Inv US Quant I*	U	3472		-0.6	-0.5	*16.1*	*65*	30.6	56	167.2	38	0.91	★★★
Russell Inv World Equity TYC*	M	1965		-0.8	0.1	16.2	110	31.2	75	130.9	50	0.66	★★★★★
S&W Aubrey Global Conviction	M	332.7		**3.2**	*-1.6*	20.5	59	**63.0**	**5**	**143.6**	**32**	2.00	★★★★★
S&W Revera UK Dynamic Founder Acc	A	223.6		*-3.7*	7.2	**20.3**	**32**	26.8	51	88.2	54	1.30	★★★
Sanlam Active UK A GBP*	A	1873		-1.6	2.9	10.9	108	19.2	92	*41.9*	*146*	1.21	★★
Sanlam Global High Quality C GBP Acc*	M	220.7		0.4	-0.7	15.6	119	34.1	63			0.60	★★★★
Sanlam Global Value A EUR*	M	1051	0.0	*-2.5*	*-2.8*	*9.3*	*170*	*9.4*	*167*			0.97	★★
Sanlam Multi Strat Founder GBP Acc*	Y	1300	0.0	0.7	**3.5**	**8.3**	**8**	**17.6**	**3**	30.0	9	0.71	
Sanlam Stable Global A GBP Acc*	M	1567		0.7	-1.3	*13.1*	*143*	*18.2*	*146*			1.02	★★★
Sanlam Strategic Bond I GBP Inc*	F	109.6	4.5	*0.5*	**7.7**	*7.2*	*43*	**21.6**	**4**			0.64	★★★★★
Sanlam US Dividend A GBP Acc*	U	1725	0.0	*-5.0*	*-6.1*	*4.6*	*78*	*14.5*	*69*			1.04	★★★
Santander Atlas Portfolio 3 IA	Y1	191.0		**1.2**	*-0.1*	*7.1*	*58*	*9.6*	*47*	*32.1*	*25*	0.74	★★★
Santander Atlas Portfolio 4 IA	Y1	202.9		0.5	*-0.2*	*7.9*	*54*	*12.1*	*41*	44.6	20	0.71	★★★★
Santander Atlas Portfolio 5 IA	Y1	207.9		-0.1	*-0.3*	*9.1*	*45*	13.4	34	48.0	17	0.73	★★★
Santander Atlas Portfolio 6 IA	Y1	218.0		-0.5	*-0.3*	10.7	28	16.4	22	55.1	12	0.66	★★★
Santander Atlas Portfolio 7 IA	Y1	227.9		*-0.6*	*-0.8*	**12.1**	**15**	18.2	15	**65.1**	**7**	0.68	★★
Santander Equity Income IA	B	196.9		**-1.4**	**7.5**	**16.6**	**9**	**23.2**	**13**			0.53	★★★★
Santander Europe (Excluding UK) Eqs A	V	397.7		-1.0	-0.4	12.7	54	17.4	51	73.8	43	0.73	★★★
Santander Japan Equities A	R	222.4		-1.9	-0.1	9.2	27	*12.8*	*30*	*84.5*	*29*	0.76	★★
Santander Pacific Basin (Ex Jpn) Eqs A	T	804.1		-3.5	-5.7	*2.7*	*51*	*15.7*	*51*	69.7	19	0.88	★★★
Santander Sterling Government Bond IA	D	181.0		*3.8*	4.2	9.8	10	15.5	8	38.7	8	0.33	★★★
Santander Stockmarket 100 Trcr Gr RA ●	A	231.2		**2.6**	5.1	10.2	121	21.4	78	62.3	105	0.35	★★★
Santander UK Equities A	A	346.7		-1.7	5.0	15.0	73	18.9	93	*53.4*	*128*	0.68	★★★
Santander United States Equities A	U	480.3		2.5	-0.7	17.4	59	33.9	48	174.4	31	0.71	★★★★
Sarasin FoF Global Diversified Gr P Acc	K	178.4		**1.4**	**3.4**	**13.8**	**27**	18.5	54			1.32	★★★★
Sarasin FoF Global Equity P Acc	L	217.0		**0.6**	**3.3**	**17.2**	**10**	**23.2**	**20**	**85.0**	**13**	1.56	★★
Sarasin Food & Agriculture Opps F Acc	P	206.7	1.3	*-3.4*	*-8.9*	4.1	79	23.3	33	67.8	25	1.73	★★★★★
Sarasin Food & Agriculture Opps P Acc	P	212.0	1.1	*-3.3*	*-8.8*	4.4	78	24.1	30	71.0	24	0.98	★★★★★
Sarasin Global Dividend P Acc	M1	203.8		**0.9**	**1.7**	**20.8**	**5**	**34.8**	**6**			0.99	★★★★★
Sarasin Global Dividend Stg Hdg Z Acc	M1	1103		**1.3**	**9.1**								
Sarasin Global Equity Real Return P Acc	L	210.3		**1.4**	**4.9**	**19.6**	**3**	**34.7**	**4**	69.2	29	1.74	★★★★
Sarasin Global Higher Div F Acc	M1	294.5		-1.4	**11.8**	*8.4*	*34*	30.5	14			1.23	★★★★
Sarasin Global Higher Div P Acc	M1	302.9		-0.1	-0.9	14.4	22	25.2	22	109.3	10	0.98	★★★★
Sarasin Global Higher Div P Inc	M1	171.0		0.0	-0.8	13.3	24	23.8	23	101.3	11	0.98	★★★★
Sarasin Global Higher Div Stg Hdg P Acc	M1	261.4		-0.2	**4.4**	13.9	23	26.6	17	*80.6*	*21*	0.99	
Sarasin Global Higher Div Stg Hdg Z Acc	M1	1061		0.4	**6.4**								
Sarasin Globalsar Strategic F Acc	J	188.1		**2.3**	**3.4**	**12.0**	**12**	**19.6**	**11**	**53.5**	**19**	1.83	★★★★
Sarasin IE Global Eq Opps GBP F Acc*	M	5773		-0.2	1.6	18.9	75	32.8	69	102.1	93		★★★
Sarasin IE Global Eq Opps USD F Acc*	M	2956		-0.4	**1.7**	18.8	76	33.8	65	106.9	87		★★★★
Sarasin IE GlobalSar Dynamic GBP F Acc*	K	9809		**1.9**	**3.5**	**14.2**	**23**	22.9	28	68.7	23		★★★★
Sarasin IE GlobalSar Income GBP F Acc*	I	2136		**1.1**	1.4	6.9	29	10.3	25	*29.4*	*21*		★★★
Sarasin IE GlobalSar Strategic EUR P Acc*	J	1095		**0.9**	*-3.5*	7.9	84						
Sarasin IE GlobalSar Strategic GBP P Acc*	J	1658		**0.6**	1.8	10.4	33	**18.2**	**16**	**53.8**	**17**	1.80	★★★★
Sarasin IE Sust Glb Rl Est Eq GBP F Acc*	Z	2651		1.9	*-2.5*	*4.8*	*21*	*11.6*	*19*	68.6	9		★★
Sarasin IE Sust Glb Rl Est Eq USD P£ Acc ●	Z	2116		1.8	*-2.3*	*4.8*	*20*	*10.8*	*20*	67.7	10	1.04	★★
Sarasin IE Systematic EM Div USD Z Acc*	O	774.5		-3.0	-2.8							1.76	★★
Sarasin Responsible Corporate Bond P Acc ●	E	117.7		2.8	4.0	10.6	31	16.3	33			0.62	★★★
Sarasin Responsible Glb Eq Stg Hdg Z Acc ●	M	1142		**2.4**	**12.5**								
Sarasin Responsible Global Equity P Acc ●	M	240.7		**1.9**	**4.3**	**25.5**	**20**	**44.0**	**29**	123.9	59	0.97	★★★
Sarasin Sterling Bond Z Acc	F	1056		**3.5**	4.0								
Sarasin Thematic Global Eq Stg Hdg Z Acc	M	1131		1.5	**12.0**								
Sarasin Thematic Global Equity P Acc	M	1428		0.9	**4.2**	**23.4**	**39**	39.6	45	109.7	79	0.97	★★★★
Sarasin UK Equity P Acc	A	182.5		-2.8	*-0.3*	12.8	90	17.0	112	*40.8*	*147*	1.72	★★
Schroder Absolute Return Bond L GBPAcc	Y	54.3	2.2	0.2	1.2	3.7	30	4.3	28			0.56	★
Schroder All Maturities Corp Bd A Acc	E	93.8		**3.2**	4.5	11.6	21	17.1	28	45.9	25	1.12	★★★
Schroder Asian Alpha Plus L GBP Acc	T	97.1		-2.8	-4.0	7.6	33	**31.7**	**12**			0.87	★★★★
Schroder Asian Income L GBP Acc	T	85.2		-3.1	*-7.6*	*3.5*	*47*	*16.4*	*47*			0.87	★★★★
Schroder Asian Income Maximiser L £ Acc	T	77.0		-3.2	*-8.3*	*1.7*	*56*	*10.9*	*57*			0.89	★★★★
Schroder Asian Income Z Inc	T	71.1		-3.1	*-7.6*	*3.4*	*48*	*16.2*	*48*	71.0	18	0.94	★★★★
Schroder Dynamic Multi Asset X Acc	L	60.9		0.3	**2.6**	8.9	63	*13.3*	*61*			0.05	★★★
Schroder European Alpha Plus L £ Acc	V	71.6		*-5.5*	*-5.4*	*3.6*	*76*	*5.5*	*74*			0.86	★★
Schroder European L GBP Acc	V	84.4		-0.6	-0.7	15.2	33	17.8	48			0.85	★★★
Schroder European Sm Cos Z Acc	V1	141.7		-1.0	*-2.9*	*5.4*	*12*	*18.5*	*11*	121.2	8	0.94	★★★
Schroder Gilt & Fxd Int A Acc GBP	D	243.7		3.8	3.9	*8.9*	*16*	*13.9*	*17*	35.2	13	0.59	★★
Schroder Glbl Cities Real Estt Inc L Acc	Z	85.8		*0.8*	0.5	14.2	9	20.7	15			0.88	★★★★
Schroder Global Cities Real Estt L £ Acc	Z	97.8		**3.8**	2.9	**20.7**	**4**	**33.5**	**4**			0.84	★★★★
Schroder Global Equity I Acc	M	1186		-0.6	-1.6	17.8	88	36.7	55	131.7	47	0.53	★★★
Schroder Global Equity Income L GBP Acc	M1	92.4		*-5.1*	*-5.3*	*2.8*	*42*	*13.1*	*34*			0.87	★★★
Schroder Global Equity Income Z Acc	M1	121.1		*-5.1*	*-5.3*	*2.7*	*43*	*12.8*	*35*	92.0	18	0.95	★★★
Schroder Global Healthcare Z Acc	M	182.0		0.3	**3.3**	19.6	66	**44.0**	**30**	**178.8**	**8**	0.92	★★★★
Schroder High Yield Opportunities Z Acc	G	89.5	5.9	**2.1**	**5.2**	**10.5**	**2**	17.6	4	**66.4**	**2**	0.72	★★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Schroder High Yield Opportunities Z Inc	G	52.8	6.1	**2.1**	**5.2**	**10.5**	**3**	**17.7**	**3**	**66.7**	**1**	0.72	★★★★
Schroder Income Fd Z Acc	B	98.5		*-6.0*	*-2.0*	*-3.5*	*71*	*10.0*	*54*	71.7	30	0.91	★★★
Schroder Income L GBP Acc	B	73.0		*-6.1*	*-2.0*	*-3.4*	*70*	*10.3*	*53*			0.83	★★★
Schroder Income Maximiser L GBP Acc	B	68.2		*-5.7*	*-1.3*	*-2.1*	*67*	*9.6*	*58*			0.84	★★
Schroder Income Maximiser Z Inc	B	46.9		*-5.7*	*-1.3*	*-2.1*	*68*	*9.4*	*59*	*57.0*	*46*	0.91	★★
Schroder Institutional Pacific I Acc	T	1651		**-1.0**	*-6.4*	**11.3**	**9**	23.9	22	60.7	24	0.52	★★★★★
Schroder Instl UK Smaller Cos I Acc	C	1797		1.1	13.7	18.8	32	37.8	30	147.8	21	0.51	★★★★
Schroder ISF Asian TR C Dis GBP AV*	P	35429		-1.0	-3.6	9.6	44	25.9	26	**89.7**	**19**	1.30	★★★★★
Schroder ISF Glb InflLnkdBd C DisGBP AV*	N	2697	0.7	1.4	*-6.7*	*2.9*	*39*	*3.0*	*41*	*14.1*	*35*	0.52	★★★★★
Schroder ISF Glbl Hi Yld C Dis GBP H QV*	N	11996		*0.1*	**2.7**	**8.9**	**10**	**11.5**	**8**	**37.6**	**8**	0.83	★★★
Schroder Long Dated Corporate Bond I	E	391.5		**6.6**	**9.2**	**21.2**	**1**	**33.4**	**1**	**93.6**	**1**	0.27	★★★★★
Schroder MM Diversity Balanced Z Acc	K	157.6		*-3.4*	*-0.9*	*3.5*	*111*	*3.7*	*99*	*41.7*	*66*	1.33	★★
Schroder MM Diversity Income Z Acc	J	150.1		*-2.9*	*-0.5*	*1.1*	*111*	*4.7*	*103*	*28.8*	*72*	1.11	★
Schroder MM Diversity Q Acc	J	111.2		*-1.9*	*0.0*	*2.3*	*110*	*2.5*	*105*	*21.4*	*77*	1.04	★★
Schroder MM Diversity Tactical Z Acc	L	126.0		*-3.2*	*-1.0*	*3.4*	*85*	*3.5*	*76*	*42.9*	*53*	1.36	★★
Schroder MM International Z Acc	M	181.5		*-1.8*	*-1.8*	*11.3*	*158*	*17.7*	*148*	101.1	95	1.40	★★★★
Schroder MM UK Growth Z Acc	A	137.8		*-4.3*	1.1	*6.5*	*155*	*8.3*	*157*	*49.3*	*132*	1.37	★★★
Schroder QEP Global Core Eq A Acc	M	137.0		0.4	-0.3	16.6	103	26.3	107	125.0	58	0.32	★★★★
Schroder QEP US Core I Acc	U	2035		2.0	0.8	21.7	36	38.2	40	180.6	28	0.33	★★★★
Schroder Recovery L GBP Acc	A	70.2		*-6.0*	*-0.7*	*-1.6*	*170*	*6.9*	*160*			0.83	★★
Schroder Recovery Z Acc	A	111.1		*-5.9*	*-0.7*	*-1.6*	*171*	*6.6*	*161*	72.8	84	0.91	★★★
Schroder Responsible Value UK Eq I Acc ●	A	289.1		*-7.0*	*-3.6*	*-1.7*	*172*	*9.8*	*153*	67.6	95	0.78	★★★
Schroder Small Cap Discovery L GBP Acc	P	77.0	1.0	-2.0	-3.3	5.3	73	*4.9*	*76*			0.90	★★★
Schroder Sterling Corporate Bond A Acc	E	86.0		**3.2**	**7.1**	**15.2**	**6**	**25.2**	**6**			1.12	★★★★★
Schroder Sterling Corporate Bond Z Inc	E	131.5		**3.2**	**7.4**	**15.7**	**5**	**27.1**	**5**	**61.0**	**7**	0.62	★★★★★
Schroder Strategic Bond Z Acc	F	72.2		**2.0**	**4.8**	**10.5**	**14**	14.4	25	36.6	24	0.79	★★★★
Schroder Strategic Credit A Acc	F	172.4		*0.6*	3.0	*6.7*	*48*	*10.2*	*40*	*29.9*	*28*	1.16	★★★
Schroder Tokyo L Acc £	R	86.2		-2.1	*-1.1*	*5.9*	*35*	*8.4*	*36*			0.84	★★★
Schroder UK Alpha Income C Acc	B	223.1		-1.8	6.7	13.6	24	12.6	46			1.17	★★
Schroder UK Alpha Plus L GBP Acc	A	69.5		-2.4	0.8	9.7	129	13.8	131			0.84	★★★
Schroder UK Dynamic Abs Ret P2 GBP Acc	Y	195.3	0.0	0.2	**4.6**	**9.7**	**5**	**15.2**	**6**	**49.6**	**1**	1.16	
Schroder UK Dynamic Smaller Coms Z Acc	C	559.4		1.6	12.5	18.6	33	31.8	31	130.8	28	0.92	★★★★
Schroder UK Equity Z Acc	A	92.8		*-4.0*	1.3	*4.6*	*164*	*8.5*	*156*	*58.8*	*117*	0.91	★★
Schroder UK Mid 250 L GBP Acc	A	75.7	2.3	-2.5	**14.6**	14.7	75	26.6	54			0.83	★★
Schroder UK Opportunities Z Acc	A	506.4		*-3.5*	2.0	*9.0*	*138*	*10.7*	*147*	*44.5*	*138*	0.92	★★★
Schroder UK Smaller Companies Z Acc	C	159.4		1.3	15.4	19.1	30	*29.4*	*33*	148.1	20	0.91	★★★
Schroder US Eq Inc Mxmsr Fund Z Acc £	U	64.8		1.2	-0.5	18.2	55					0.47	
Schroder US Mid Cap L Acc	U	118.5		*-0.2*	*-1.4*	17.6	57	*24.0*	*59*			0.83	★★★★
Schroder US Mid Cap Z Acc	U	146.9		*-0.1*	*-1.4*	17.5	58	*23.7*	*62*	169.6	34	0.91	★★★★
Schroder US Smaller Comp Z Acc	U1	145.3	0.1	*-0.6*	-1.9	18.5	7	26.3	5	163.3	3	0.91	★★★★
Scot Wid MM Global Rel Est Sec C GBP	Z	219.7		**2.6**	*-0.2*	13.1	11	23.5	11	84.6	6	1.43	★★★★
Scottish Widows American Growth A	U	1890		0.9	-1.3	*17.4*	*60*	31.5	54	*149.6*	*48*	1.47	★★★
Scottish Widows Corporate Bd G Acc	E	137.1		**3.0**	3.8	10.8	29	15.7	42	*41.4*	*38*	0.97	★★
Scottish Widows Gilt G Acc	D	123.3		*3.8*	*2.8*	*8.1*	*20*	*12.1*	*19*	*27.8*	*18*	1.11	★★
Scottish Widows Global Growth G Acc	M	214.1		-0.6	*-2.5*	*11.2*	*159*	23.2	123	*95.1*	*105*	0.97	★★★
Scottish Widows UK Tracker G Acc ●	A	158.0		-2.7	*-2.0*	10.2	122	14.5	127	*45.1*	*137*	1.00	★★
Sentinel Enterprise B Acc	L	196.2		**2.8**	*-1.1*	**26.2**	**1**	**50.8**	**2**	76.7	19	0.86	★★★★
Sentinel Universal B Acc	K	214.3		-0.6	**3.0**	10.3	79	18.5	55	69.1	21	1.14	★★★★★
SKAGEN Global B*	M	19045		**2.8**	**2.0**	**24.6**	**26**	39.1	47	*91.4*	*115*	0.80	★★★★
SKAGEN Kon-Tiki B*	M	7478		*-4.4*	*-7.6*	*-1.3*	*187*	*2.5*	*169*	*22.1*	*138*	1.50	★★
SKAGEN m2 B*	Z	2210		1.2	4.8	**17.3**	**5**	**43.1**	**2**	82.7	7	1.20	★★★★★
SKAGEN Vekst B*	P	22453		*-3.8*	-4.5	9.6	45	10.4	63	47.2	47	0.80	★★
Slater Growth B Acc	A	651.2		**1.5**	**15.5**	**37.1**	**2**	**53.2**	**6**	**166.3**	**4**	1.01	★★★★
Slater Growth P Acc	A	661.7		**1.5**	**15.7**	**37.4**	**1**	**53.6**	**5**	**170.6**	**3**	0.77	★★★★
Slater Income B Acc	B	195.5		**-1.0**	**8.5**	**15.2**	**16**	17.2	31			1.07	★★★
Slater Income P Inc	B	163.8		**-1.0**	**8.7**	**15.5**	**14**	18.1	26	**93.2**	**10**	0.81	★★★
Slater Recovery B Acc	A	301.1		**2.2**	**14.5**	**33.5**	**5**	**61.5**	**3**	**159.2**	**7**	1.05	★★★
Slater Recovery P Acc	A	306.5		**2.3**	**14.6**	**33.9**	**4**	**62.6**	**2**	**164.0**	**6**	0.79	★★★
SLI Abs Ret Glb Bd Strats A Acc GBP*	Y	1090	0.0	**1.3**	1.7	4.0	27	*1.2*	*42*	*6.0*	*25*	1.36	
SLI China Equities A Acc GBP*	S	2066		*-4.9*	*-5.8*	*4.4*	*11*	*23.9*	*11*	83.8	10	2.00	★★★
SLI European Corporate Bd A Acc GBP Hdg*	N	1419	0.0	1.1	**1.2**	7.5	21	**11.0**	**10**	30.2	18	1.10	
SLI European Equity Uncons A Acc GBP*	V2	2400		**0.7**	1.0	16.3	5	*7.7*	*8*	*42.1*	*8*	2.08	★
SLI European Smaller Coms A Acc GBP*	V1	2570		-1.3	**6.1**	**20.1**	**2**	**38.4**	**2**	**156.8**	**1**	1.93	★★★★
SLI European Trust	V	273.7		**-0.2**	**1.3**	15.9	26	18.7	45	*65.6*	*54*	0.87	★★★
SLI European Trust II Ret Acc	V	234.8		**-0.3**	**0.7**	16.9	23	18.3	47	*62.9*	*56*	1.77	★★
SLI Global Bond A Acc USD*	N	1398		1.7	*-5.6*	5.1	31	4.9	36	*21.6*	*33*	1.13	★★★
SLI Global Corporate Bond A Acc GBP Hdg*	N	1447		1.6	**3.7**	**10.5**	**3**	**12.2**	**4**	29.5	19	1.10	★★
SLI Global High Yield Bond A Acc GBP Hdg*	N	1422		0.4	**3.2**	7.6	19	9.3	17	*22.7*	*30*	1.45	★★
SLI International Trust	M	2258		**1.5**	1.3	20.2	62	31.1	78	**149.0**	**28**	0.14	★★★★★
SLI Japanese Trust	R	46.4		-2.2	-0.2	10.0	24	14.9	27	*95.2*	*26*	0.88	★★★
SLI North American Trust	U	329.0		3.3	**2.7**	23.5	29	35.4	45	172.0	33	0.84	★★★
SLI Pacific Basin Trust	T	161.9		-2.9	-4.5	8.4	25	23.7	23	68.8	20	0.88	★★★
SLI UK Equity General Trust Retl Acc	A	289.7		*-3.5*	0.7	*6.2*	*158*	*12.0*	*139*	*42.2*	*145*	0.85	★★
SLI UK Real Estate Acc Feeder Inst Acc	Z1	135.4		0.1	-0.8	-1.2	10	10.2	4	36.7	4	0.85	
Smith & Williamson Artfcl Intllgnc Z GBP*	P	172.6		**5.7**	**6.3**	**36.3**	**1**					0.55	
Smith & Williamson Enterprise C*	Y	149.0	0.0	**0.9**	**2.6**	6.4	17	6.7	19	**36.4**	**5**	0.95	
Smith & Williamson Fxd Interest A Acc	E	119.8		1.8	2.8	8.3	49	*11.8*	*51*			1.07	★★★
Smith & Williamson Global Gold & Res B	P	63.6		-0.4	-1.6	**23.8**	**13**	*-5.0*	*89*	*-13.8*	*79*	0.71	★★★★
Smith & Williamson MM Global Invmt B	L	167.2		-0.5	0.1	*5.6*	*79*	17.4	47	67.1	34	0.83	★★★★
Smith & Williamson North American Eq B	U	280.5		0.4	-1.3	22.8	32	41.1	35	*152.9*	*46*	0.70	★★★
Smith & Williamson UK Equity Inc B	B	108.3		**2.2**	*-5.9*	*-2.5*	*69*	*2.4*	*67*	*58.1*	*44*	0.72	★
Stewart Inv Indian Sbctnt Sustnby B GBP ●	P	255.5		**3.5**	-2.5	5.4	71	20.7	39	**134.1**	**9**	1.11	★★★★
Stewart Investors Asia Pacific B Acc GBP	T	1455		**1.8**	*-8.4*	*-2.0*	*60*	*5.6*	*59*	65.8	21	1.04	★★★★
Stewart Investors AsiaPac Ldrs B Acc GBP ●	P	769.9		0.2	-4.5	5.7	69	20.7	38	76.6	22	0.88	★★★★★
Stewart Investors AsiaPac Sust B Acc GBP ●	P	612.0		**0.6**	-4.4	7.0	62	**27.3**	**21**	**108.6**	**17**	0.96	★★★★★

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

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Stewart Investors Glbl EM Ldrs B Acc GBP	P	577.0		-2.5	-10.9	-7.4	105	0.1	84	31.9	52	0.89	★★★
Stewart Investors Glbl EM Sust B Acc GBP ●	P	361.2		-0.1	-5.5	6.0	67	21.5	36	63.5	32	0.98	★★★★★
Stewart Investors Global EM B Acc GBP	P	846.7		-2.9	-12.9	-7.7	106	1.6	82	29.6	58	1.07	★★★
Stewart Investors Latin Amer B Acc GBP	P	289.3		-1.3	-10.0	-5.0	102	11.8	62	19.6	62	1.10	★★★★★
Stewart Investors Wldwd Select B Acc GBP	M	536.0		1.5	-2.3	9.0	172	21.2	138	107.1	86	0.97	★★★★
Stewart Investors Wldwd Sustbl B Acc GBP ●	M	235.3		1.3	-0.8	13.6	137	29.0	90	112.8	72	0.89	★★★
Stewart Investors Worldwide Eq B Acc GBP	M	202.9		0.6	-4.3	5.0	181	14.9	157	82.1	124	1.25	★★★
SVM All Europe SRI B Acc ●	V2	333.9		-2.5	7.5	14.2	7	20.2	6	82.0	4	1.23	★★★★
SVM Continental Europe Instl	V	621.2		-0.2	1.9	14.8	39	22.1	31	98.2	11	1.23	★★★
SVM UK Growth Instl	A	569.4	0.8	0.8	7.9	17.9	49	33.9	31	105.2	33	1.03	★★★★
SVM UK Opportunities Instl	A	651.8		-3.0	16.3	19.2	39	29.1	43	107.9	30	1.05	★★★★
SVM World Equity Instl	M	378.1		0.9	8.1	23.4	38	28.2	94	108.7	81	1.23	★★★
SVS BambuBlack Asia ex-Jpn All-Cap A Acc	T	251.5		-0.8	-3.2	9.7	22	29.2	16	81.0	15	1.71	★★★★
SVS BambuBlack Asia Inc&Gr B	T1	186.4		-0.6	-0.6	15.1	2	26.8	2	107.1	3	0.77	★★★★★
SVS Brown Shipley Balanced I Acc	K	136.6		0.5	2.3	12.9	42	19.7	45			1.24	★★★
SVS Brown Shipley Cautious I Acc	I	119.7		1.2	1.8	9.0	10	9.9	30			1.39	★★★
SVS Brown Shipley Dynamic I Acc	L	204.5		0.4	2.5	15.8	13	24.0	18	70.2	26	1.38	★★★
SVS Brown Shipley Growth I Acc	K	207.9		0.5	2.3	14.8	20	22.2	32	69.0	22	1.29	★★★★
SVS Brown Shipley Income I Acc	J	181.6		0.6	2.4	10.8	25	14.8	40	44.3	45	1.20	★★★★
SVS Church House Balanced Eq Inc B Acc	K	305.8		-1.2	1.3	8.5	96	20.7	39			0.94	★★★
SVS Church House Esk Global Equity B Acc	M	325.7		1.8	-0.6	18.6	77	31.2	76			0.95	★★★★
SVS Church House Invmt Grd Fxd Intr Acc	E	175.9		0.9	2.2	5.7	58	8.6	55	26.3	46	0.83	★★
SVS Church House Tenax AbsRt Strts A Acc	Y	157.3	0.4	0.3	0.8	2.7	36	4.0	29	24.8	13	1.28	★★★
SVS Church House UK Equity Growth A Acc	A	218.5		-2.4	-0.8	7.5	148	16.5	117	68.8	91	1.54	★★★
SVS Cornelian Cautious F Acc	Y1	206.2		0.2	2.3	9.3	40	13.2	37			1.04	★★★★
SVS Cornelian Cautious RMP G GBP Acc	Y1	113.6		-0.3	1.6	8.5	50	12.0	42			0.54	★★★
SVS Cornelian Defensive F Acc	Y1	152.8		0.4	2.3	7.5	56	10.1	46			1.03	★★★
SVS Cornelian Defensive RMP G GBP Acc	Y1	109.2		0.0	1.8	6.7	60	8.5	49			0.55	★★★
SVS Cornelian Growth F Acc	Y1	256.7		0.1	2.3	12.2	13	17.5	18			1.10	★★★
SVS Cornelian Growth RMP G GBP Acc	Y1	120.5		-0.8	1.3	11.3	20	17.5	20			0.53	★★★
SVS Cornelian Managed Growth F Acc	Y1	187.6		0.2	2.4	10.9	24	16.5	21			1.08	★★★★
SVS Cornelian Managed Gwth RMP G GBP Acc	Y1	116.9		-0.5	1.3	9.9	34	14.5	30			0.53	★★★
SVS Cornelian Progressive F Acc	Y1	218.3		0.1	2.4	14.4	5	20.4	10			1.11	★★★
SVS Cornelian Progressive RMP G GBP Acc	Y1	124.6		-1.0	1.2	13.3	9	20.7	8			0.53	★★★
SVSBambuBlackAsiaexJpnAllCapB Cl AccShrs	T	201.4		-0.7	-2.7	10.7	15	32.6	10	91.9	10	0.86	★★★★★
T. Bailey Dynamic A Acc	J	84.7		-0.6	1.3	7.0	98	15.0	38	50.6	28	1.38	★★★
T. Bailey Growth A Acc	M	177.3		-0.1	0.7	13.6	138	26.2	108	94.4	108	1.53	★★★★
T. Rowe Price Asian ex-Jap Eq Q GBP*	T	1832		-4.4	-1.0	11.4	8	29.1	17	73.6	17	0.92	★★★★
T. Rowe Price Asian Opp Eq Q GBP*	T	2079		-4.2	-0.9	11.2	11	36.5	7			0.92	★★★★★
T. Rowe Price Cont Eurp Eq CAccGBP	V	1358		-0.9	-0.3	17.6	18	31.6	14			0.82	★★★★
T. Rowe Price Cont Eurp Eq Q GBP*	V	1847		-1.0	0.1	17.4	19	31.0	15			0.82	★★★★
T. Rowe Price Dyn Glb Bd Qh GBP*	N	990.0		-1.7	-2.7	-2.9	49	-6.8	48			0.66	★
T. Rowe Price Dyn Glbl Bd CAccGBP	N	926.8		-1.6	-2.6	-2.9	48	-6.8	49			0.67	★
T. Rowe Price EM Eq Q GBP*	O	1862		-3.7	-3.1	8.8	23	29.8	10	65.9	11	1.11	★★★★★
T. Rowe Price Eurp Smlr Cm Eq Q GBP*	V1	1800		-0.3	0.9	6.8	10	25.6	6	120.4	9	1.12	★★★★
T. Rowe Price Frontier Mkts Eq Q GBP*	P	1444		-0.3	-7.3	7.8	55	9.6	66			1.27	★★★★
T. Rowe Price Glb Foc Gr Eq Q GBP*	M	2678		2.9	3.8	22.6	46	57.2	7	212.7	4	0.88	★★★★★
T. Rowe Price Glb Growth Eq Q GBP*	M	2549		3.5	1.7	21.0	57	52.4	12	157.9	21	0.92	★★★★
T. Rowe Price Glb High Inc Bd Qdh GBP*	G	997.0		0.5	3.9	10.2	4	17.1	5			0.77	★★★★★
T. Rowe Price Glb Tech Eq Qd GBP*	Q	1935		6.4	2.5	24.0	10	63.2	8			0.96	★★★
T. Rowe Price Jap Eq CAccGBP	R	1232		-1.3	1.9	16.4	6					0.92	
T. Rowe Price US Aggr Bd Qh GBP*	N	1113		1.6	3.2	8.1	13	8.9	19			0.55	
T. Rowe Price US Blue Chip Eq Q GBP*	U	2916		4.5	1.1	21.3	39	69.5	4	266.1	3	0.81	★★★★
T. Rowe Price US Eq CAccGBP	U	1438		2.7	0.6	23.4	30	42.0	32			0.82	★★★★
T. Rowe Price US Lg Cap Gr Eq Q GBP*	U	2905		4.2	1.8	20.3	48	71.2	3	278.0	2	0.74	★★★★
T. Rowe Price US Lg Cap Val Eq CAccGBP	U	1162		-0.3	-2.5	16.1	64					0.82	
T. Rowe Price US Smlr Cm Eq Q GBP*	U1	3146	0.0	2.0	-1.0	24.7	1	46.5	2	206.3	1	1.04	★★★★★
TB Amati UK Smaller Companies B	C	1305		-1.1	13.4	23.7	19	60.5	3	203.1	4	0.92	★★★★★
TB Doherty Active Managed B GBP Acc	K	149.5		-1.3	0.5	7.2	105	6.4	95	42.0	65	1.86	★★★
TB Doherty Balanced Managed B GBP Acc	K	146.5		-1.0	0.5	6.8	108	5.9	98	40.3	68	1.89	★★
TB Doherty Cautious Managed B GBP Acc	J	135.8		-0.9	1.0	5.8	103	4.8	102	30.8	71	1.85	★★
TB Evenlode Income B Inc	A	245.4		-0.8	-0.1	19.6	34	41.5	18	135.3	12	0.90	★★★★★
TB Guinness Global Energy I Acc	P	31.1	1.8	-9.1	-12.8	-6.7	103	-9.1	92	-31.4	83	0.95	★★★
TB Saracen Global Income and Growth AAcc	M1	160.7		-3.5	-5.6	4.9	39	4.8	41			1.74	★
TB Wise Multi-Asset Growth B Acc	L	355.7		-1.1	3.0	8.8	64	26.2	13	85.8	12	1.18	★★★★
TB Wise Multi-Asset Income B Acc	L	265.2		-2.0	9.9	11.8	44	18.2	44	97.1	9	0.88	★★★★★
TB Wise Multi-Asset Income B Inc	L	124.4		-2.0	9.9	11.8	43	18.2	45	97.1	8	0.88	★★★★★
TC Centre Multi Mgr Advnturs A Acc	L	193.1		0.4	-0.5	11.8	42	21.5	29	69.0	30	1.55	★★★
TC Centre Multi Mgr Bal A Acc	K	158.1		0.1	-0.6	10.1	82					1.56	
TC Centre Multi Mgr Cau A Acc	J	132.7		0.4	0.1	8.0	82					1.68	
Templeton Asian Growth W(acc)GBP*	T	1519		-3.8	-4.4	6.6	39	11.4	54	27.5	41	1.25	★★
Templeton China W(acc)EUR*	S	1313		-4.7	-6.8	4.0	13	24.8	10	50.4	13	1.40	★★★
Templeton Em Mkts Smlr Coms A(Ydis)GBP*	O	1607	0.0	-4.2	-13.6	-4.0	54	0.2	51	50.9	21	2.50	★★★
Templeton Emerging Mkts Bd W(Qdis)GBP-H1*	N1	621.0		-1.0	-6.2	-5.0	6	-1.6	5	1.9	4	0.95	
Templeton Frontier Markets W(acc)GBP*		1514	0.0	-1.6	-12.0	-1.8	25	-2.9	24	29.4	7	1.64	★★
Templeton Global Bond W(Mdis)GBP-H1*	N	841.0		-0.8	-4.8	-3.1	50	1.1	43	4.4	38	0.90	★
Templeton Global Emerging Markets Z Acc	O	143.9		-3.1	-1.7	9.5	19	28.1	13	26.4	45	1.20	★★★
Templeton Global Total Ret Bd Z Acc	N	202.4		0.0	-13.3	-4.4	52	-4.8	47	25.7	25	0.99	★★
Templeton Growth Z Acc	M	239.3		-0.5	0.1	7.8	177	10.7	164	81.8	126	1.06	★★★
Templeton Latin America W(acc)GBP*		1137	0.0	-3.8	-5.6	1.9	22	21.2	4	0.7	14	1.31	★★★★
Thesis Optima Balanced B Acc	J	189.8		1.2	3.4	11.0	21	17.7	17	47.8	36	1.22	★★★★
Thesis Optima Growth B Acc	K	214.7		0.5	2.6	12.4	49	18.9	51	62.4	36	1.32	★★★
Thesis Optima Income B Acc	I	149.5		0.9	2.3	7.9	21	13.1	9	35.4	13	1.32	★★★★
Threadneedle Amer Extnd Alpha Ins AccGBP	U	530.0		4.1	4.2	24.9	16	53.1	16	202.3	11	1.64	★★★★
Threadneedle American Ins Acc GBP	U	419.6		3.0	1.4	24.2	24	47.3	20	196.4	14	1.06	★★★

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
Threadneedle American Sel Ins Acc GBP	U	440.2		3.8	4.2	25.1	14	47.0	21	185.1	21	1.63	★★★
Threadneedle AmerSmlrComs(US) InstAccGBP	U1	416.8		2.0	-5.1	18.5	6	24.1	7	159.2	4	1.64	★★★★
Threadneedle Asia Ins Acc GBP	T	269.1		-3.1	-1.7	13.7	7	31.6	13	86.1	13	1.08	★★★★
Threadneedle China Opps Ins Acc GBP	S	376.5		-4.4	-4.1	7.7	10	29.2	8	101.9	8	1.10	★★★★
Threadneedle EM Local Ins Grs Acc GBP		188.6		-0.2	-5.6	7.2	16	12.8	10	10.6	10	1.63	★★★
Threadneedle European Bd Ins Grs Acc GBP	N	149.7		1.8	-5.4	4.5	33	9.4	16	31.6	16	0.60	★★★★
Threadneedle European Ins Acc GBP	V	294.7		-1.4	-0.5	20.6	11	28.0	18	80.7	33	1.06	★★★★
Threadneedle European Sel Ins Acc GBP	V	387.3		-0.2	0.0	22.7	7	33.9	9	95.8	14	1.61	★★★★★
Threadneedle European Sel Rtl Acc GBP	V	339.8		-0.3	-0.3	22.0	10	31.7	12	87.9	21	1.61	★★★★★
Threadneedle European Sel Z Acc GBP	V	226.5		-0.2	0.1	23.0	6	34.8	7	98.5	10	1.61	★★★★★
Threadneedle Eurp Smlr Coms Ins Acc GBP	V1	1052		-2.5	-0.7	15.7	4	33.9	3	128.6	7	1.07	★★★★★
Threadneedle Glb Extnd Alp Ins Acc GBP	M	394.1		1.5	2.6	27.7	11	46.9	20	166.6	15	1.94	★★★★
Threadneedle Glbl Eq Inc Ins Acc GBP	M1	253.6		-1.7	-3.8	11.8	26	15.8	31	81.6	20	1.63	★★★★
Threadneedle Glbl Mlt Ast Inc Z Inc	J	120.7		0.0	0.3	9.3	63	15.1	36			0.87	★★★★
Threadneedle Global Bd Ins Grs Acc GBP	N	113.5		2.7	-4.4	7.6	17	7.6	29	29.5	20	0.81	★★★
Threadneedle Global EM Eq Ins Acc GBP	O	133.3		-1.0	1.0	18.3	1	23.9	19	45.2	26	1.67	★★★★
Threadneedle Global Focus 2Ins Grs Acc£	M	140.5		3.9	3.3	30.5	2					0.83	
Threadneedle Global Select Ins Acc	M	388.9		1.6	1.4	25.0	22	47.4	18	152.5	22	1.63	★★★★
Threadneedle HY Bd Ins Grs Acc GBP	G	195.9	4.0	0.1	2.6	8.7	7	15.6	6	48.1	6	1.33	★★★★
Threadneedle Japan Ins Acc GBP	R	74.1		-0.8	0.5	17.5	5	22.9	13	98.3	22	1.06	★★★★
Threadneedle Latin America Ins Acc GBP	P	297.3		-2.7	-5.3	4.0	80	14.0	53	-6.9	77	1.69	★★★
Threadneedle Mthly Etr Inc Z Inc GBP	H	145.9		-1.2	4.6	13.7	1	22.0	1	84.1	1	0.74	★★★★
Threadneedle Pan Eurp Focus Ins Acc GBP	V2	347.4		-0.1	0.9	27.6	1	44.6	1	105.1	2	1.09	★★★★
Threadneedle SterlingCorpBd Rtl Acc	E	115.3		2.5	3.6	10.3	38	16.1	39			0.88	★★★
Threadneedle Stlg SD Corp Bd RtlGrs Acc£	E	110.7		0.6	1.2	4.7	59	6.7	59			0.58	★
Threadneedle Strategic Bond Ins Grs Acc	F	127.8		1.2	2.7	7.9	38	12.0	34	35.0	25	0.82	★★★★
Threadneedle UK Abs Alpha Ins Acc GBP	Y	138.0	0.1	-0.6	0.2	3.3	33	2.0	41	20.1	15	1.63	
Threadneedle UK Eq Inc Z Acc GBP	B	196.0		-1.9	3.8	12.7	31	19.9	23	89.2	15	0.82	★★★★
Threadneedle UK Eq Inc Z Inc GBP	B	146.5		-1.9	3.8	12.8	30	19.9	22	89.3	14	0.83	★★★★
Threadneedle UK Equity Alpha Inc Z Inc	B	140.3		-3.6	3.4	9.1	50	15.4	37	78.1	22	0.88	★★★★
Threadneedle UK Extnd Alpha Ins Acc GBP	A	543.9		-4.0	-0.2	12.1	101	18.5	95	84.1	66	0.83	★★★★★
Threadneedle UK Fixed Interest Z Acc	D	188.7		4.0	4.3	9.5	12	15.4	9	37.9	9	0.39	★★★
Threadneedle UK Growth & Inc Z Inc	A	157.2		-3.0	4.1	13.2	85	21.2	80	88.2	52	0.88	★★★★
Threadneedle UK Index Lnkd Rtl Grs Acc	D1	133.0	0.7	5.2	1.0	9.6	8	11.6	9			0.61	★★
Threadneedle UK Ins Acc GBP	A	113.7		-3.4	1.3	12.4	98	15.3	124	73.0	83	1.06	★★★★
Threadneedle UK Institutional Ins Acc	A	193.9		-3.0	2.3	10.3	119	16.7	116	65.8	99	0.81	★★★★
Threadneedle UK Mid 250 Ins Acc GBP	A	315.2	1.2	-0.7	9.6	17.7	50	31.2	37	98.0	38	1.07	★★★
Threadneedle UK Monthly Inc Rtl Inc	B	73.4		-1.4	4.1	13.4	25	10.7	51	61.4	40	1.63	★★★
Threadneedle UK Prpty Authrsd GBP InsAcc	Z1	540.7		0.3	-0.1	0.6	7	4.5	8	41.8	3	0.81	
Threadneedle UK Prpty Authrsd Invmt IGA	Z1	133.8		0.4	0.3	1.4	5	7.0	5			0.81	
Threadneedle UK Select Z Inc GBP	A	154.7		-1.6	1.4	11.1	106	11.9	141	73.5	81	1.63	★★★
Threadneedle UK Smaller Coms Z Inc	C	269.6		2.9	18.5	34.3	2	44.9	18	165.2	15	0.89	★★★
Threadneedle UK Social Bd Z Grs Inc£ ●	E	114.5	2.2	1.3	2.2	6.1	57	11.2	53			0.45	★★★
Tideway European Equity Income A GBP Acc*	V2	10402	0.0	0.6	4.8	10.4	9					1.34	
Tideway GBP Credit A GBP Acc*	F	11636	0.0	1.3	4.1	8.5	31	15.4	20			0.90	★★★★
Tideway GBP Hybrid Capital Bd A GBP Acc*	F	13160	0.0	2.5	8.7	14.9	1	29.0	1			0.93	
Tideway High Income Real Ret A GBP Inc*	Y	11658	2.6	1.2	6.3	12.7	3	13.4	9	24.4	14	1.02	
TIME UK Infrastructure Income Acc	P	123.8	4.6	-2.6	4.7	9.7	43					0.75	
TM Cavendish AIM B	C	355.9		1.6	4.3	30.4	7	66.0	2	220.5	3	0.68	★★★★★
TM CRUX UK Core Fund B Acc	A	255.1		-1.8	1.7	16.1	64	22.5	76	80.5	71	0.74	★★★★★
TM Fulcrum Divers Cor Abs Ret C Acc EUR	Y	8300	0.0	-0.2	-5.9	-3.0	48	-1.7	46			0.85	
TM Fulcrum Divers Cor Abs Ret C GBP Acc	Y	10468	0.0	0.7	2.3	1.9	41	3.7	30			0.85	
TM Fulcrum Diversified Abs Ret C AUD Acc	Y	6996	0.0	-3.9	-7.6	-5.9	52	-8.8	50	2.6	27	0.33	
TM Home Investor D	Z	141.6		0.3	0.9	1.6	22	8.0	21	42.2	15	1.53	
TM Sanditon European A Acc	V	138.1		-1.9	-0.6	10.1	66	12.2	67			0.88	★★
TM Sanditon UK A GBP Acc	A	108.3		-3.0	10.3	13.2	86	7.0	159			0.87	★
TM UBS (UK) - Global Balanced F Acc	J	140.1		-0.1	0.7	10.4	32	15.3	32			1.28	★★★★
TM UBS (UK) - Global Equity F Acc	M	165.3		-0.7	0.3	14.4	129	23.9	120			1.41	★★★
TM UBS (UK) - Global Fixed Income E Acc	N	108.7		0.9	0.9	4.3	35	3.8	40			1.10	★★
TM UBS (UK) - Global Growth F Acc	K	150.6		-0.5	0.5	12.1	61	19.1	49			1.33	★★★★
TM UBS (UK) - Global Yield F Acc	I	129.7		0.5	1.1	8.9	12	12.4	11			1.24	★★★★
TM UBS (UK) - UK Balanced F Acc	J	68.9		-0.5	0.2	9.3	62	15.2	34			1.09	★★★★
TM UBS (UK) - UK Eq F Acc	A	69.7		-3.7	-1.3	9.2	134	19.5	87			0.97	★★★★
TM UBS (UK) - UK Growth F Acc	K	72.4		-1.3	-0.5	10.1	84	18.0	58			1.11	★★★
TM UBS (UK) - UK Income Focus F Acc	K	68.1		-1.7	-0.2	7.8	100	13.2	88			1.01	★★★
Trojan Ethical Fund S Acc ●	L	110.0		2.4	2.2							0.77	
Trojan Ethical Income Fund O Income ●		128.8		0.1	3.6	20.6	1	34.8	1			1.02	★★★★★
Trojan Global Equity O Acc	M	398.8		4.1	0.5	25.8	17	46.8	21	145.5	30	0.92	★★★★
Trojan Global Income Fund O Acc	M1	133.7		2.2	1.5	20.9	4	34.9	5			0.95	★★★★★
Trojan Income O Acc	B	363.5		-0.8	3.1	16.0	12	19.6	25	82.3	17	1.02	★★★★★
Trojan O Acc	L	334.5		2.0	1.7	11.6	47	13.2	62	36.0	55	1.02	★★★
Trojan Spectrum O Acc	L	244.2		0.3	-0.2	13.4	28	23.0	21	68.1	31	1.50	★★★★
TT Emerging Markets Equity H GBP Acc*	O	1214		-3.8	-3.5	7.7	24	24.9	17	77.9	8	1.08	★★★★★
TwentyFour AM Dynamic Bond I Acc Grs	F	18939		1.4	4.3	9.2	24	16.5	15	51.0	10	0.78	★★★★★
UBS Corporate Bond UK Plus C Acc Gross	E	74.1		2.3	4.0	11.6	22	17.6	21	42.0	36	0.69	★★★
UBS Global Allocation (UK) C Acc	K	86.5		-1.6	-0.1	9.7	89	17.3	65	57.8	48	0.88	★★★
UBS Global Emerging Markets Equity C Acc	O	86.0		-2.6	-1.1	10.4	14	30.7	8	63.5	12	0.91	★★★★★
UBS Global Emerging Mkts Opp Q GBP*	O	16363		-3.9	-0.6	8.8	22	29.1	12	62.7	13	0.96	★★★★★
UBS Global Enhanced Equity Income C Acc	M1	63.6		-1.3	4.1	8.8	32	15.9	30			0.72	★
UBS Global Optimal C	M	114.7		-1.1	-1.0	17.2	92	28.1	95	104.6	91	1.00	★★★
UBS Multi-Asset Income C Acc Gross	J	65.6		0.6	3.5	9.0	69	12.4	73	26.3	75	0.96	★★★
UBS S&P 500 Index C Acc ●	U	103.6	1.5	0.4	1.4	21.0	42	41.8	33			0.09	★★★★★
UBS Sterling Corporate Bd Idxd C Grs Acc	E	58.0		2.1	4.0	9.9	41					0.20	
UBS UK Equity Income C Acc Net	B	83.0		-6.2	-1.6	1.3	66	1.7	68	56.7	47	0.84	★★
UBS UK Opportunities C Acc Net	A	85.3		-5.8	-1.2	2.5	166	5.2	165	57.6	120	0.84	★★

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

Source: Morningstar

Total Return	Sector	Price p	12m yld %	1 mth %	6 mths %	1 yr %	1 yr Rank	3 yrs %	3 yrs Rank	7 yrs %	7 yrs Rank	OCF %	Morningstar Rating
UBS US Equity C Acc	U	145.6		*0.3*	-0.9	23.6	27	31.3	55	167.6	37	0.87	★★★
UBS US Growth C Acc	U	181.3		**5.3**	**3.8**	**32.3**	**2**	**71.5**	**2**	**236.4**	**5**	0.88	★★★★
Unicorn Mastertrust B	L	492.8		*-1.3*	**3.7**	11.0	50	**26.9**	**11**	**105.0**	**4**	0.83	★★★★★
Unicorn Outstanding British Co Instl	A	358.7		**-0.6**	5.0	14.2	77	25.7	60	87.5	56	0.84	★★★★
Unicorn UK Ethical Income B Acc ●	B	135.8	4.4	-1.8	**10.5**	**17.6**	**6**	**28.7**	**4**			0.81	★★★★★
Unicorn UK Ethical Income B Inc ●	B	114.4	4.5	-1.8	**10.5**	**17.6**	**7**	**28.7**	**5**			0.81	★★★★★
Unicorn UK Growth B	A	674.1		**-0.7**	**13.0**	**26.9**	**12**	**44.6**	**14**	**145.4**	**10**	0.86	★★★
Unicorn UK Income B Acc	B	375.7		-2.9	**10.9**	**20.8**	**2**	**28.8**	**3**			0.81	★★★★★
Vanguard Emerg Mkts Stk Idx GBP Acc ●	O	22634		*-4.2*	-4.2	*3.9*	*41*	19.0	30	39.1	34	0.23	★★★
Vanguard FTSE 100 Index A GBP Acc ●	A	12186		-2.9	*-1.6*	9.3	132	16.9	114			0.06	★★★
Vanguard FTSE Dev Eurp ex UK Eq Idx Acc ●	V	26997		-1.6	-1.0	14.5	43	24.0	24	81.2	30	0.12	★★★★
Vanguard FTSE Dev Wld ex UK Eq Idx Acc ●	M	39262		-0.1	0.5	17.6	89	33.3	66	**138.8**	**36**	0.14	★★★★★
Vanguard FTSE Glb All Cap Idx Inv A £Acc ●	M	13493		-0.8	-0.5	15.1	122	29.0	88			0.23	★★★★
Vanguard FTSE U.K. All Shr Idx UT Acc ●	A	21309		-2.8	*0.0*	10.5	111	18.5	96	60.6	112	0.06	★★★★
Vanguard FTSE U.K. Eq Inc Idx Acc ●	B	27288		-2.9	3.5	10.6	42	14.3	40	*50.0*	*49*	0.14	★★★
Vanguard FTSE U.K. Eq Inc Idx Inc ●	B	16802		-2.9	3.5	10.6	43	14.2	41	*49.9*	*50*	0.14	★★★
Vanguard Glbl Small-Cap Idx GBP Acc ●	M	30416		*-2.3*	*-2.4*	*10.7*	*161*	*20.2*	*141*	119.9	63	0.29	★★★★
Vanguard Global Balanced A GBP Acc	K	14504		-0.6	0.7	**13.9**	**26**	23.0	27			0.48	★★★★
Vanguard Global Bond Index GBPH Acc ●	N	16079		**1.9**	**2.6**	7.6	18	**11.2**	**9**	25.9	24	0.15	★★★★
Vanguard Global Emerging Markets A Acc	O	17556		*-5.2*	-4.0	5.0	35	26.2	16			0.78	★★★★
Vanguard Global Equity A GBP Acc	M	17121		*-1.3*	1.6	18.3	81	32.3	72			0.48	★★★★
Vanguard Global Equity Income A GBP Acc	M1	14768		*-2.1*	*-3.7*	*8.6*	*33*	17.6	28			0.48	★★★
Vanguard Japan Stock Index GBP Acc ●	R	23840		**-0.9**	**1.5**	10.8	16	16.6	17	99.6	20	0.16	★★★★
Vanguard LifeStrategy 100% Equity A Acc	M	23440		*-1.2*	-0.2	14.6	127	27.9	97	107.3	85	0.22	★★★★
Vanguard LifeStrategy 20% Eq A Grs Acc	I	16520		**1.8**	**2.1**	**9.9**	**4**	**16.3**	**4**	**45.3**	**4**	0.22	★★★★
Vanguard LifeStrategy 40% Equity A Acc	J	18165		**1.1**	1.5	**11.0**	**22**	**18.5**	**14**	**59.2**	**9**	0.22	★★★★★
Vanguard LifeStrategy 60% Equity A Acc	K	19901		0.3	0.9	12.1	59	21.6	36	**73.3**	**15**	0.22	★★★★★
Vanguard LifeStrategy 80% Equity A Acc	K	21663		-0.4	*0.3*	13.3	30	**24.7**	**17**	**89.7**	**7**	0.22	★★★★★
Vanguard Pac ex-Jpn Stk Idx GBP Acc ●	T	29847		**-1.2**	*-7.8*	8.3	29	18.1	41	*53.6*	*33*	0.16	★★★★
Vanguard SRI European Stock GBP Acc ●	V2	20031		*-2.2*	*-0.5*	*13.4*	*8*	20.4	5	*65.3*	*6*	0.16	★★★
Vanguard SRI Global Stock GBP Acc ●	M	26990		-0.2	0.5	17.1	94	30.8	81	122.3	60	0.22	★★★★
Vanguard Target Retirement 2015 Acc	J	13483	1.1	**0.7**	0.9	9.5	54	**17.1**	**18**			0.24	★★★★★
Vanguard Target Retirement 2020 Acc	K	14176	1.4	**0.4**	0.9	11.0	71	20.0	42			0.24	★★★★★
Vanguard Target Retirement 2025 Acc	K	14507		0.2	1.0	12.2	58	21.9	35			0.24	★★★★★
Vanguard Target Retirement 2030 Acc	K	14797		0.1	0.8	12.4	47	22.6	29			0.24	★★★★★
Vanguard Target Retirement 2035 Acc	K	15020		-0.1	0.7	12.8	43	**23.4**	**25**			0.24	★★★★★
Vanguard Target Retirement 2040 Acc	K	15274		-0.3	0.5	13.1	39	**24.1**	**23**			0.24	★★★★★
Vanguard Target Retirement 2045 Acc	K	15372		-0.4	0.4	13.3	34	**24.5**	**21**			0.24	★★★★★
Vanguard Target Retirement 2050 Acc	K	15375		-0.5	0.4	13.3	33	**24.5**	**22**			0.24	★★★★
Vanguard Target Retirement 2055 Acc	K	15422		-0.4	0.4	13.3	32	**24.5**	**20**			0.24	★★★★★
Vanguard UK Govt Bd Idx GBP Acc ●	D	18297		4.2	4.0	10.5	7	**16.7**	**5**	42.5	5	0.12	★★★★
Vanguard UK Govt Bd Idx GBP Inc ●	D	14545		4.2	4.0	10.5	8	16.7	6	42.5	6	0.12	★★★★
Vanguard UK Infl-LnkdGltIdx A Grs Acc ●	D1	20828	0.0	*4.2*	*-1.3*	10.0	6	*12.6*	*7*	*59.5*	*6*	0.12	★★★★
Vanguard UK Infl-LnkdGltIdx A Grs Inc ●	D1	20737	0.0	*4.2*	*-1.3*	10.0	5	12.6	6	59.5	5	0.12	★★★★
Vanguard UK Inv Grd Bd Idx GBP Acc ●	E	10474		2.7	3.6	9.8	42	16.2	35	46.0	24	0.12	★★★
Vanguard UK Inv Grd Bd Idx GBP Inc ●	E	6191		2.7	3.6	9.8	43	16.2	36	46.0	*23*	0.12	★★★
Vanguard UK Lg Dur Gilt Idx A Grs Acc ●	D	22874		**6.4**	**6.9**	**16.8**	**3**	**27.6**	**2**	**79.7**	**1**	0.12	★★★★★
Vanguard UK Short-Term IG Bd Idx GBP Acc ●	E	11515		*0.6*	*0.9*	*3.5*	*64*	*5.7*	*60*			0.12	★
Vanguard US Equity Index Acc ●	U	52799		*0.3*	0.6	19.7	52	38.9	38	183.9	23	0.10	★★★★
Veritas Asian A GBP*	T	70260		**-1.6**	**0.2**	**17.1**	**4**	**39.9**	**5**	**132.3**	**1**	1.13	★★★★★
Veritas Global Equity Income C GBP Acc*	M1	28476		-0.4	0.3	15.1	19	26.3	20	*72.8*	*24*	0.87	★★★★
Veritas Global Focus GBP Acc NAV*	M	5602		**2.4**	1.5	**22.7**	**43**	**40.6**	**41**	**149.1**	**27**	0.86	★★★★★
Verus Sustainable Balanced Fd Z GBP Acc ●	K	109.9		**1.4**	**2.3**	**14.4**	**22**					0.84	
Virgin Money Bond & Gilt Fd GBP ●	F	136.3		**2.3**	*1.4*	*6.8*	*46*	*10.0*	*41*	*27.5*	*30*	1.00	★★
VT AJ Bell Adventurous I Acc	L	119.3		-1.0	0.2	13.8	25					0.35	
VT AJ Bell Balanced I Acc	K	117.9		0.1	1.5	13.1	37					0.35	
VT AJ Bell Cautious I Acc	I	110.5		*0.5*	1.5	8.8	15					0.35	
VT AJ Bell Global Growth I Acc	L	106.2		*-1.8*	*-1.2*	12.0	40					0.35	
VT AJ Bell Moderately Adv I Acc	K	119.1		-0.4	0.9	**13.5**	**29**					0.35	
VT AJ Bell Moderately Cau I Acc	J	113.8		0.3	1.4	**10.7**	**26**					0.35	
VT Cantab Balanced A GBP Acc	K	106.7		0.2	1.1	**16.1**	**13**					1.36	
VT Cantab Moderate A GBP Acc	K	108.4		**0.5**	0.7	**15.7**	**16**					1.39	
VT Cantab Sustainable Glbl Eq A GBP Acc ●	M	100.0		0.7								0.96	
VT Cape Wrath Focus GBP A Net Acc	A	117.4		-1.3	**13.2**	16.8	57	*5.3*	*164*			0.45	★
VT Castlebay UK Equity A Accumulation	A	150.6		-1.7	4.5	15.1	71	27.0	50			1.00	★★★★
VT De Lisle America B GBP	U	375.1		*-3.2*	*-3.1*	*12.3*	*69*	*6.3*	*75*	*141.9*	*52*	1.14	★★★
VT Esprit Careful Growth GBP Acc	L	105.4		0.1	0.8	*7.1*	*73*					1.38	
VT Esprit Tactical Alpha Plus GBP Acc	L	102.4		-0.3	1.5	13.7	26					1.67	
VT Esprit Tactical Balanced GBP Acc	L	108.3		-0.5	1.8	11.7	45					1.44	
VT Esprit Tactical Growth GBP Acc	L	109.2		-0.8	0.8	11.4	49					1.48	
VT Garraway Divers Fxd Intr R Acc	F	177.2		*-1.3*	*-1.0*	*3.1*	*54*	*1.6*	*48*			1.24	★★
VT Garraway Multi Asset Bal R Acc	J	123.9		*-2.1*	2.3	*6.8*	*99*	*3.7*	*104*			1.65	★
VT Garraway Multi Asset Divs R Acc	I	117.8		*-2.6*	**2.3**	*4.3*	*43*	*2.1*	*42*			1.57	★
VT Garraway Multi Asset Dyn R Acc	L	120.4		*-2.1*	*-0.3*	*3.6*	*84*	*-1.5*	*78*			1.84	★
VT Garraway Multi Asset Growth R Acc	K	121.7		*-1.2*	0.9	*8.8*	*95*	*2.7*	*100*			1.74	★
VT Gravis Clean Energy Income C GBP Acc	M	138.3		1.3	**10.0**	**30.5**	**1**					0.80	
VT Gravis Clean Energy Income C GBP Inc	M	127.6	3.5	1.3	**10.0**	**30.5**	**3**					0.80	
VT Gravis Feeder F GBP UnH Acc	Z	108.2		*0.6*								0.70	
VT Gravis UK Infras Inc I GBP Acc	P	140.9		-0.8	**7.0**	**14.1**	**24**	**26.4**	**24**			0.65	★★★
VT Gravis UK Listed Property A GBP Acc	Z	108.1		*0.6*								0.70	
VT Greystone Balanced Managed R Acc	K	233.6		-0.2	1.5	12.2	57	22.2	33	67.4	24	1.78	★★★★
VT Greystone Cautious Managed R Acc	J	168.4		*-0.7*	*0.1*	*7.1*	*95*	12.9	65	47.9	35	1.66	★★★★
VT Greystone Conservative Managed R Acc	I	131.5		0.6	1.8	7.4	27	11.5	16	30.4	19	1.80	★★★
VT Greystone Global Growth R Acc	M	355.4		0.5	-0.1	16.9	100	30.8	80	106.5	88	1.72	★★★★
VT Grosvenor Adventurous B GBP Acc	L	119.3		-0.6	0.3	13.6	27	22.5	23			1.10	★★★★
VT Grosvenor Cautious B GBP Acc	I	109.9		*0.0*	*0.6*	7.6	26	10.4	23			1.01	★★★
VT Halo Global Asian Cnsmr A £ Net Acc	T	130.5		*-4.7*	*-9.6*	*2.8*	*50*	19.6	34			1.15	★★★
VT icf Absolute Return Portfolio F GBP	P	123.4	0.0	-0.5	0.4	*1.6*	*92*	*2.2*	*79*	*14.5*	*65*	1.95	
VT iFunds Absolute Return Green B Acc	Y	132.1		**0.8**	*-1.8*	3.6	31	*-2.9*	*47*	28.6	12	1.00	★
VT iFunds Absolute Return Orange B Acc	Y	140.3		*-1.4*	*-3.5*	*1.5*	*44*	*-0.4*	*44*	**39.9**	**4**	0.42	★
VT KMGIM Medium High Risk A Acc	K	104.0		-0.5								1.00	
VT Munro Smart Beta UK X Acc Direct ●	A	149.2		*-3.8*	*-1.6*	*6.7*	*154*	*12.6*	*137*	*44.4*	*139*	0.87	★★
VT PEF Global Multi-asset A GBP Acc	L	97.2		*-1.3*	*-5.2*	*2.2*	*86*					1.41	
VT Price Value A GBP Acc	M	143.9		*-2.1*	*-3.6*	*12.2*	*151*	*10.7*	*165*			1.34	★★★
VT Redlands Equity A GBP Acc	M	118.2		-0.5	0.4	15.4	121					0.65	
VT Redlands Fixed Income A GBP Acc	N	107.5		1.6	0.6	**8.5**	**11**					0.56	
VT Redlands Multi-Asset A GBP Acc	L	105.3		**0.4**	**2.8**	*6.7*	*74*					0.77	
VT Redlands Prpty A GBP Acc	Z1	111.9		0.3	1.5	**4.4**	**1**					0.86	
VT Reyker Real Assets R Acc	P	107.7	3.6	0.2	**6.3**	12.6	30					1.50	
VT RM Alternative Income Retail GBP Acc	P	117.1	4.3	0.3	**5.9**	13.2	28					0.85	
VT Seneca Diversified Growth B Acc	K	182.9		*-1.4*	*-0.3*	*8.2*	*98*	**25.8**	**13**	70.5	19	1.13	★★★
VT Seneca Diversified Income B Acc	J	102.0		*-1.0*								1.13	
VT SG UK Defined Return Assets A Acc*	P	110.5	0.0	-0.6	0.6	8.9	48					0.50	
VT Tatton Blended Active A Acc	K	110.2		-0.8	1.1	11.8	65					0.70	
VT Tatton Blended Balanced A Acc	J	110.5		-0.3	1.1	**10.8**	**24**					0.66	
VT Tatton Blended Cautious A Acc	J	110.7		0.2	1.2	9.8	42					0.66	
VT Tatton Oak Advanced B Acc	L	280.1	1.5	**2.3**	**6.2**	**19.4**	**4**	21.6	28	80.3	16	0.89	★★★
VT Tatton Oak Capital Growth B Acc	K	258.3		-0.6	0.9	12.2	56	*15.7*	*79*	58.6	47	0.93	★★★
VT Tatton Oak Cautious Growth B Acc	J	215.6		0.3	1.0	10.0	37	12.8	66	45.0	43	0.95	★★★
VT Tatton Oak Distribution B Acc	J	142.9	3.3	**1.2**	**3.4**	9.6	51	*5.1*	*100*	*35.3*	*69*	1.41	★
VT Teviot UK Smaller Companies Net Acc	C	148.0		1.3	**20.5**	**29.3**	**8**					0.89	
VT Thistledown Income Z GBP Net Acc	L	136.5		*-1.9*	0.9	*7.4*	*72*	*9.5*	*72*	73.2	22	1.31	★★
VT Tyndall Global Select A GBP Acc	M	316.2		**1.6**	1.1	**23.1**	**41**	**40.5**	**43**	113.4	70	1.73	★★★★
VT Tyndall North American A GBP Net Acc	U	129.1		**5.1**	*-6.0*	*15.9*	*67*					1.06	
VT Ursus Arctos 1 Net GBP Acc	L	10225	0.0	-0.9	*-7.3*	*0.8*	*88*					0.72	
WAY Absolute Return Portfolio E Acc	Y	113.4	2.1	*-6.7*	*-11.4*	*-7.7*	*53*	5.5	24	18.4	17	1.79	
WAY Flexible Global Growth Port Tr E Acc	L	174.6		-0.7	*-0.4*	12.0	39	14.3	58	64.7	39	1.84	★★★
WAY Global Balanced Portfolio E Acc	J	148.0		-0.3	*0.2*	9.7	49	*10.9*	*83*	42.7	52	1.75	★★★
WAY Global Cautious Portfolio E Acc	I	124.2		*0.3*	*0.3*	6.8	30	*7.1*	*37*	*20.8*	*27*	1.81	★★
WAY Global Growth Portfolio E Acc	K	171.9		-0.8	*-0.4*	11.1	70	16.5	71	62.5	35	2.00	★★★
WAY Global Momentum Institutional D Acc	P	133.8		-0.6	-3.2	4.9	76	*1.7*	*80*	31.6	53	1.19	★★
WAY MA Cautious Portfolio E Acc	J	141.6		-0.3	*0.1*	9.4	57	*9.3*	*93*	*36.4*	*65*	1.84	★★
Wellington Enduring Assets G EUR Acc UnH*	M	1689		**1.7**	0.7	15.6	118	35.5	58			0.70	★★★★
Wellington Strategic Eurp Eq S EUR Acc*	V2	2304		-1.2	*-0.8*	16.9	3	25.0	3	98.0	3	0.79	★★★★
Wesleyan Risk Averse A Acc	D	155.7		*0.9*	*0.6*	*3.0*	*21*	*4.2*	*20*			0.00	
Winton Absolute Return Futures I GBP Acc*	Y	10405	0.0	*-0.5*	*-1.3*	2.7	37					1.00	
Zurich Horizon Multi-Asset I E Acc	J	65.3		**2.1**	**3.0**	**13.4**	**6**	**19.9**	**10**			0.59	★★★★★
Zurich Horizon Multi-Asset II E Acc	J	69.4		**1.4**	**2.5**	**14.2**	**3**	**24.0**	**5**			0.72	★★★★★
Zurich Horizon Multi-Asset III E Acc	K	73.0		**0.8**	**2.2**	**15.7**	**15**	**26.5**	**12**			0.81	★★★★★
Zurich Horizon Multi-Asset IV E Acc	K	76.1		-0.3	**1.9**	**17.0**	**11**	**27.9**	**11**			0.81	★★★★★
Zurich Horizon Multi-Asset V E Acc	L	81.1		-0.3	1.7	**18.9**	**6**	**32.7**	**5**			0.72	★★★★★

FOOTNOTES TO THE FUND TABLES

These performance figures show the cumulative performance over five periods on a bid-to-bid basis. Net income is deemed to be reinvested. Some offshore funds may have gross income reinvested.

■ A ranking in bold means performance is within its sector's top quartile for the period; a ranking in italics denotes bottom quartile performance.

■ The letter column that follows each fund name identifies the fund's sector. This allows you to refer back to the preceding sectoral statistics to discover the fund's position in relation to its peers and the number of funds in that sector.

■ We include the 12-month yield for each fund, where applicable. This is the sum of a fund's total trailing 12-month interest and dividend payments, plus any capital gains paid out as distributions over the same period, divided by the last month's ending share price (NAV).

■ A • symbol after a share class name indicates that the fund has an 'ethical issue strategy focus' according to Morningstar. Funds that aim to replicate an index have a • symbol after the share class name.

■ Suffixes such as A, C or Z relate to the share class of open-ended investment companies. We show each fund's primary clean share class, which does not include commission charges. Suffixes Acc or Ac denote accumulation units or shares. Inc denotes income units or shares, which distribute income received.

■ *The fund is registered offshore. Yields and income reinvested may be quoted gross, not net, of tax.

■ Ongoing charges figure (OCF) is now the industry-standard way to show the cost of holding a fund; it includes annual management and other administrative charges, but not the cost of trading within the fund.

■ Morningstar Ratings (star ratings) are a quantitative rating of a fund's past performance. Performance figures are to 1 February 2020. For more information visit www.morningstar.co.uk.

Analyse Money
INVESTMENT TRUST ANALYSIS

UK stocks are back on global investors' buy radar



After the Tory election win, **FIONA HAMILTON** finds trust managers in confident mood about UK prospects

The UK stock market "suddenly offers a compelling combination of political certainty, rule of law, low valuations, pro-business policies and potentially burgeoning economic momentum," says Duncan MacInnes, joint manager of **Ruffer Investment Company** (RICA).

This is quite something coming from a house which puts a high priority on capital preservation, and which has seen its performance suffer in recent years from a relatively low equity weighting. RICA's overall equity weighting is still only 41%, but whereas the emphasis used to be on Japan and the US, the UK element was doubled in the last quarter of 2019 to 16.7%.

RENEWED ENTHUSIASM

Outlining the reasons behind this renewed enthusiasm, MacInnes says that in recent years UK assets have traded on ever wider discounts to other regions, due to uncertainty on fronts ranging from Brexit to the Woodford fund debacle, the relatively small size of the UK market and fears of a far left government. There may still be problems out there, he says, "but as someone once said: 'You make more money when things go from terrible to OK, than you do when they go from OK to good'."

More positively, he believes the outlook for the UK economy looks encouraging, with high employment, rising wages and low inflation. There is now a government with a strong majority, which is promising fiscal stimulus in its next budget and which he expects to wrangle some form of Brexit deal. All of this is encouraging UK businesses to start investing after years of holding back.

"Straight after the election the CBI survey of 300 manufacturing firms showed its biggest positive swing since 1958, with a similar picture visible in the widely reported Deloitte CFO survey of large businesses," MacInnes reports. Meanwhile he cites recent bids for companies ranging from Sophos and Greene King to Hansteen and Entertainment One as evidence of a wall of UK and overseas money that could chase cut-price UK companies now the outlook is clearer.

> **"Straight after the election, the CBI survey of 300 manufacturing firms showed its biggest positive swing since 1958"**
> DUNCAN MACINNES

VALUE FURTHER DOWN

Andrew Bell, who masterminds the asset allocation of **Witan Investment Trust**, similarly thinks the UK market currently offers value. He is therefore happy for the trust's UK weighting to be well above its benchmark. He is wary of UK large companies on the grounds that they are dominated by low-growth sectors such as banks and oil companies; but he thinks there are a lot of interesting companies further down the market, offering an attractive hunting ground for Witan's two remaining UK-oriented managers, Artemis and Heronsbridge.

Bell says worries about Brexit are still deterring some investors, but companies have another 10 months to come to terms with even a disorderly outcome. Meanwhile there is not the same political paralysis, and there are hopes of a substantial domestic reflation which should be a fillip to domestic growth. He adds that one of Witan's global managers used to have 80% in the US and the balance in the UK. Now it has 40% UK, 20% US and 35% Europe. "They added to the holding before and after the election as they feel there is pent-up demand and probably a currency benefit."

DIVIDENDS HELP UK EQUITY INCOME TRUSTS OUTPERFORM

Investment trust	IT sector	Total returns (%) over: 1 mth	3 mths	1 yr	3 yrs	5 yrs
Aberforth Smaller Companies	UK smaller cos	-4.4	9.5	20.6	36.1	56.4
BMO Capital and Income	UK equity income	0.3	9.5	19.2	35.6	60.5
Murray Income	UK equity income	2.9	8.7	25.3	45.6	46
Jupiter UK Growth	UK all companies	-1	8.7	10.9	6.5	11.1
Schroder Income Growth	UK equity income	-2.5	7.8	16.1	29	37.1
The Investment Company	UK equity income	-1.9	7.3	15.7	16.2	6.4
Diverse Income	UK equity income	-2.5	7.2	6.3	15	40.6
Invesco Perpetual Select UK Equity	UK all companies	-0.8	6.9	14.4	18.1	39.4
Athelney Trust	UK smaller cos	2.1	6.7	10.8	11.1	46.7
Blackrock Income And Growth	UK equity income	1	6.6	16.1	21.6	35.2
Shires Income	UK equity income	-2.7	6.2	15.8	47.8	48.7

Note: Table shows highest total returns among UK-focused trusts, ranked over three months to 1 February 2020. **Source:** FE Analytics

Bell's belief in the pent-up demand for UK shares ties in with reports that global institutional investors have almost their lowest-ever weighting to the UK, and news of exceptionally strong flows into UK equities in December.

GROWING CONFIDENCE

Lowland Investments picked up strongly in the last quarter of 2019, following several difficult years. Manager James Henderson says its near 60% weighting in mid-sized and small-cap companies benefited from growing confidence that the UK was not heading for recession and that interest rates might come down, followed by post-election expectations of a more decisive and business-friendly government. Henderson is encouraged that projects which had been put on hold are now starting to come through.

"They may only be replacement projects, but that is how a cycle can begin," he says. "Motor manufacturers, for instance, have been allocating a bit more to the UK, because it is still a large market. They can't just walk away and there is a lot to do in terms of the move towards electric cars."

Despite his longstanding belief that smaller companies can be exceptionally rewarding, he is currently happy to keep the trust's large-cap weighting at over 40%, largely at the expense of mid-caps which are down to 22%. One reason is that he thinks the economy is likely to remain subdued for a while, which can be challenging for more cyclically oriented smaller companies. Another is that he expects the recent flight from less liquid stocks to persist for a while, despite the very low valuations further down the market. A third is that he expects the biggest increase in demand for UK stocks to come from UK and European institutions, as they realise their increasingly low allocations have left it looking so cheap.

"If they raised their allocations by just 2% to 3% it would be meaningful, and they are likely to favour larger stocks," Henderson explains.

> **"I expect consumption to improve and investment intentions to pick up"**
> **GUY ANDERSON**

As manager of **Mercantile** investment trust, Guy Anderson's remit is to focus on medium to smaller UK companies. Since taking charge three years ago, he has concentrated its portfolio down to 80 holdings, with just 5% in smaller companies. He geared Mercantile for the first time in two years just before the election, and increased it afterwards.

"I am more positive than for some time," Anderson says. "The risk of a left-wing government has gone, and the government's majority means it is in a better position to negotiate some form of Brexit." He points out that the UK market is still at around a 30% discount to the MSCI Developed World index, and although it is always on at least a 15% discount due to its sectoral makeup, the valuation gap could converge now sentiment is improving on the domestic front – which accounts for around half the portfolio's revenue. "Employment is at record levels, wages are growing and inflation is stubbornly low, so I expect consumption to improve and investment intentions to pick up."

While Mercantile's portfolio remains overweight technology, Anderson has been more positive about high-quality industrials. He has also added to retailers such as Dunelm and B&M, and to housebuilders Bellway and Countryside.

Takeovers can provide a big boost for mid-cap investors, and Anderson is hoping for an upsurge there too. "There was a pick-up last year, mainly from private equity, but improving confidence means UK or overseas companies may be more willing to consider M&A," he declares.

SOME RETICENCE

Troy Income & Growth trust invests predominantly in large UK quoted companies, and its joint manager Hugo Ure is more reticent than other managers about the outlook. He says the team favours a long-term approach, and seeks to maintain a balanced portfolio that can cope with unexpected events such as coronavirus. The emphatic Tory victory improved the outlook for more domestically oriented companies, so they were glad they had started boosting their exposure to this sector in late 2018, when it looked exceptionally cheap. However, they took profits on holdings such as Land Securities during the election surge, and while they have added some high-quality mid-cap industrials such as Victrex and Spirax Sarco, they have been happy to run with around 6% cash.

Ure agrees that the global orientation of TIGT's portfolio means it has benefited in recent years from dollar strength, and this could turn into a headwind if sterling strengthens, However, he thinks the pound will continue to weaken against the dollar over the long term, and overseas markets offer more long-term growth potential than the UK. He is therefore comfortable that the UK accounts for only a third of the portfolio's revenue.

For the moment, however, like the other managers he thinks the UK stock market offers relative value.



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Guide to this section

Investment trusts and investment companies are traded on the main London Stock Exchange or the junior Alternative Investment Market.

■ As closed-ended companies – they have a fixed amount of shares in issue – the share price does not always reflect underlying portfolio value. This means a trust's shares can be quoted at a discount or premium to the underlying net asset value. In this respect, they are different from unit trusts and open-ended investment companies, where the mid-price of the fund is an accurate reflection of its underlying assets.

■ Trusts can borrow capital to enhance performance. This 'gearing' enhances returns in rising markets and adds to losses in falling markets.

■ As they are quoted shares, you can trade investment trusts via a stockbroker or platform. Some management groups also offer dealing.

■ The tables below show the performance of £100 invested in companies overall and within their respective sectors, as at 1 February 2020.

■ The AIC overhauled its sector categorisation with effect from June 2019. Some trusts may have moved sectors, or sector names may have changed. We have combined the AIC's multiple property sectors into a single one, in the interests of space.

■ Details of where portfolios are invested (where available) are provided one month in arrears.

■ The AIC has more information relating to member trusts, VCTs, split capital trusts and non-sterling share classes. Telephone 020 7282 5555 or visit theaic.co.uk.

■ See also moneyobserver.com/funds for full fact sheets and comparative tools.

Full footnotes appear at the end of this section on page 89.

TOP 10 PERFORMERS ALL COMPANIES

After 1 month	%
Leaf Clean Energy Company	130.5
Adamas Finance Asia	56.4
Adams	55.0
Henderson Alternative Strategies Trust	14.2
Standard Life Private Equity Trust	13.1
EIH	10.5
Mobius Invt Trust	10.1
Triple Point Social Housing REIT	10.0
European Opportunities Trust	9.7
Secure Income REIT	9.5

After 3 months	%
Leaf Clean Energy Company	256.1
Adams	93.8
Energiser Invts	75.0
Infrastructure India	64.5
FastForward Innovations	37.4
British & American Invt Trust	32.6
JPMorgan Smaller Companies Invt Trust	30.7
Adamas Finance Asia	29.8
Montanaro UK Smaller Companies Trust	27.0
The Biotech Growth Trust	26.9

After 6 months	%
Leaf Clean Energy Company	249.2
Global Resources IT	150.0
Origo Partners	128.6
Adams	82.4
Energiser Invts	61.5
Infrastructure India	59.4
CATCo Reinsurance Opportunities Fund	50.0
JPMorgan Smaller Companies Invt Trust	31.9
Mercantile Invt Trust	29.7
Triple Point Social Housing REIT	29.4

After 1 year	%
Leaf Clean Energy Company	2354.1
Adams	416.7
Life Settlement Assets E	186.0
Life Settlement Assets D	114.6
Origo Partners	60.0
Golden Prospect Precious Metals	57.0
Gresham House Strategic	52.4
Infrastructure India	50.0
Menhaden	46.9
JPMorgan Smaller Companies Invt Trust	46.4

After 3 years	%
Leaf Clean Energy Company	1035.0
Dunedin Enterprise Invt Trust	124.6
Allianz Technology Trust	111.1
Manchester & London Invt Trust	106.4
BlackRock Throgmorton Trust	104.2
Alpha Real Trust	101.4
HgCapital Trust	93.9
Edinburgh Worldwide Invt Trust	92.7
JPMorgan Smaller Companies Invt Trust	91.6
Montanaro European Smaller Companies Trust	87.6

After 7 years	%
Leaf Clean Energy Company	613.6
3i Group	449.5
Allianz Technology Trust	422.6
Lindsell Train Invt Trust	357.9
Alpha Real Trust	326.4
Polar Capital Technology Trust	321.1
Scottish Mortgage Invt Trust	281.4
Baillie Gifford Shin Nippon	280.1
BlackRock Throgmorton Trust	267.8
Rights & Issues Invt Trust	260.0

BOTTOM 10 PERFORMERS ALL COMPANIES

After 1 month	%
SQN Asset Finance Income	-37.7
Infrastructure India	-29.2
Cambium Global Timberland	-16.0
Alternative Liquidity Fund	-15.4
Schroder UK Public Private Trust	-14.9
Hadrian's Wall Secured Invts	-14.7
St Peter Port Capital	-14.3
Origo Partners	-12.1
BlackRock Frontiers Invt Trust	-11.7
Life Settlement Assets D	-11.3

After 3 months	%
Ashmore Global Opportunities GBP	-33.4
Crystal Amber Fund	-33.1
LMS Capital	-29.3
SQN Asset Finance Income	-28.2
EIH	-25.5
Carador Income Fund Repurchase Pool Shares	-25.5
Hadrian's Wall Secured Invts	-24.9
St Peter Port Capital	-23.7
Ashmore Global Opportunities USD	-23.5
Doric Nimrod Air Two	-22.6

After 6 months	%
Ashmore Global Opportunities GBP	-54.3
Riverstone Energy	-51.1
Ashmore Global Opportunities USD	-40.4
Crystal Amber Fund	-38.4
Life Settlement Assets D	-38.0
SQN Asset Finance Income	-37.6
JZ Capital Partners	-35.8
Hadrian's Wall Secured Invts	-33.6
St Peter Port Capital	-32.8
Carador USD	-31.8

After 1 year	%
All Active Asset Capital	-68.0
Schroder UK Public Private Trust	-62.0
Ashmore Global Opportunities GBP	-61.8
Riverstone Energy	-60.9
St Peter Port Capital	-47.1
Hadrian's Wall Secured Invts	-44.2
Crystal Amber Fund	-42.6
SQN Asset Finance Income	-41.2
Ashmore Global Opportunities USD	-38.9
Doric Nimrod Air One	-34.9

After 3 years	%
All Active Asset Capital	-95.8
Origo Partners	-84.9
CATCo Reinsurance Opportunities Fund	-76.3
Adamas Finance Asia	-74.6
Energiser Invts	-67.7
Riverstone Energy	-67.6
Infrastructure India	-67.1
Global Resources IT	-66.3
Schroder UK Public Private Trust	-64.5
Ashmore Global Opportunities GBP	-62.1

After 7 years	%
Origo Partners	-97.5
St Peter Port Capital	-91.3
Infrastructure India	-90.5
Dolphin Capital Investors	-89.4
Polo Resources	-86.4
Tiger Resource	-86.3
Adamas Finance Asia	-77.9
Better Capital PCC 2012	-77.6
Cambium Global Timberland	-76.7
Ashmore Global Opportunities GBP	-74.7

MOBIUS INVESTMENT TRUST

Emerging market trusts took a beating in January as fears over the spread of the coronavirus mounted. Mobius Investment Trust, however, was able to buck the trend with an impressive one-month return of 10.1%.

The trust, run by veteran investor Mark Mobius together with Carlos Hardenberg and Grzegorz Konieczny, has struggled since its launch in 2018. But good stock-picks, such as AK Medical Holdings, which appreciated by over 20% in January on the back of the epidemic, have recently helped boost its performance.

The trust was on a tasty 11% discount at the start of 2020, which investors took advantage of. The discount has narrowed to 7%, as at 17 February.

TOM BAILEY

FULL STATISTICS FOR POPULAR SECTORS AND RETURN ON £100 INVESTED

Source: Morningstar/AIC

	Mkt cap £m	Share price p	Nav p	Disc/ prem %	Net yld %	3-yr div gth %	Gear- ing %	Net cash %	Total shareholder return: 1 mth %	Rank	6 mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk
UK ALL COMPANIES																		
Artemis Alpha Trust	132.4	329.0	396.8	-16.1	1.3	8.6	0	2	-4.3	10	17.4	5	16.8	5	33.3	6	22.3	12
Aurora Invt Trust	154.6	234.0	229.6	1.0	1.7	1.3	0	11	-1.3	4	22.5	4	18.0	4	36.8	5	71.2	8
Baillie Gifford UK Growth	298.8	197.0	211.5	-6.2	2.1	-5.1	0	2	-3.4	8	5.1	10	13.7	7	25.7	7	55.8	9
Fidelity Special Values	766.3	262.5	265.3	0.5	2.7	15.8	6	0	-5.4	11	2.0	11	9.2	11	24.2	8	132.2	4
Henderson Opportunities Trust	84.3	1067.5	1295.7	-17.6	1.7	5.3	11	0	-3.8	9	9.8	7	11.5	9	19.0	9	107.2	6
Independent Invt Trust	315.2	586.0	619.8	-7.1	2.1	17.0	0	9	2.4	1	11.8	6	4.0	12	55.2	4	202.4	2
Invesco Perpetual Select Trust UK Equity Share Portfolio	59.2	182.0	186.5	-1.3	3.5	4.4	7	0	-1.6	5	5.2	9	13.8	6	16.2	11	100.9	7
JPMorgan Mid Cap Invt Trust	317.7	1350.0	1371.7	-2.3	2.2	12.0	10	0	-0.9	3	27.5	2	29.7	2	60.4	2	211.0	1
Jupiter UK Growth Invt Trust	46.5	295.0	300.3	-0.8	2.8	6.7	8	0	-2.3	7	1.8	12	11.5	10	4.0	12	41.4	11
Keystone Invt Trust	233.0	1735.0	1966.9	-11.3	2.9	1.9	9	0	-1.8	6	9.2	8	13.2	8	18.4	10	54.6	10
Mercantile Invt Trust	2065.9	261.0	266.7	-2.1	2.5	13.6	10	0	-0.4	2	29.7	1	40.2	1	61.7	1	171.2	3
Schroder UK Mid Cap	221.0	628.0	689.7	-9.4	2.7	18.0	5	0	-7.0	12	25.3	3	27.7	3	56.2	3	124.2	5
Average				**-6.1**			**6**		**-2.5**		**13.9**		**17.5**		**34.3**		**107.9**	

	Analysis of where the portfolio is invested (%)							
UK ALL COMPANIES	Cash & equiv.	Fixed Intrst	FTSE 100	FTSE 250	Small co/AIM	Split cap	Other trusts	Intl. equities
Artemis Alpha Trust	2	-	16	16	-	50	-	16
Aurora Invt Trust	5	-	40	32	6	-	12	5
Baillie Gifford UK Growth	-	-	46	38	14	-	2	-
Fidelity Special Values	11	-	37	33	9	-	-	10
Henderson Opportunities Trust	1	-	17	14	65	2	-	-
Independent Invt Trust	11	-	13	23	45	-	7	1
Invesco Perpetual Select Trust UK Equity Share Portfolio	-2	-	47	16	24	-	10	5
JPMorgan Mid Cap Invt Trust	3	-	6	88	3	-	-	-
Jupiter UK Growth Invt Trust	2	-	-	76	-	-	-	22
Keystone Invt Trust	4	-	44	17	22	-	5	8
Mercantile Invt Trust	3	-	13	78	1	6	-	-
Schroder UK Mid Cap	-	-	-	92	7	-	1	-

UK EQUITY INCOME	Cash & equiv.	Fixed Intrst	FTSE 100	FTSE 250	Small co/AIM	Split cap	Other trusts	Intl. equities
Aberdeen Standard Equity Inc Trust	2	-	33	35	26	-	4	-
BlackRock Income and Growth Invt Trust	5	-	80	12	3	-	-	-
BMO Capital and Income Invt Trust	1	-	50	33	13	-	1	1
BMO UK High Income	5	-	44	35	4	-	7	6
BMO UK High Income B Share	5	-	44	35	4	-	7	6
British & American Invt Trust	-	-	-	-	-	-	-	-
Chelverton UK Dividend Trust	1	-	1	16	44	-	38	-
Diverse Income Trust	5	2	22	17	53	-	-	2
Dunedin Income Growth Invt Trust	4	-	48	28	4	-	1	16
Edinburgh Invt Trust	4	-	56	21	4	-	1	14
Finsbury Growth & Income Trust	1	-	71	7	1	-	1	18
Invesco Income Growth Trust	-	-	74	15	12	-	-	-
Investment Company	-	25	30	14	11	-	19	-
JPMorgan Claverhouse Invt Trust	3	-	72	19	1	5	-	-
JPMorgan Elect (Managed Income Pool)	6	-	70	17	4	-	3	-
Law Debenture Corporation	3	-	37	16	11	13	3	16
Lowland Invt Company	-	-	40	22	37	-	-	-
Murray Income Trust	4	-	49	31	3	-	1	13
Perpetual Income and Growth Invt Trust	4	-	40	30	12	-	4	11
Schroder Income Growth Fund	1	-	71	21	6	-	2	-

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FULL STATISTICS FOR POPULAR SECTORS AND RETURN ON £100 INVESTED

Source: Morningstar/AIC

	Mkt cap £m	Share price p	Nav p	Disc/ prem %	Net yld %	3-yr div gth %	Gear- ing %	Net cash %	Total shareholder return: 1 mth %	Rank	6 mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk	Analysis of where the portfolio is invested (%)							
Shires Income	86.5	281.5	285.2	-1.3	4.6	2.5	17	0	-3.8	18	7.6	11	16.7	10	46.6	1	80.6	10	3	25	36	17	4	-	10	4
Temple Bar Invt Trust	897.4	1314.0	1387.9	-3.3	3.9	5.6	10	0	-11.0	27	6.9	13	9.6	19	20.1	14	56.8	23	3	-	49	31	7	-	6	4
The City of London Invt Trust	1711.8	421.5	421.2	1.1	4.5	5.4	9	0	-3.9	19	1.3	25	12.4	16	21.5	13	70.1	12	-1	1	77	12	2	-	-	10
The Merchants Trust	609.5	532.0	535.6	0.8	5.1	2.7	17	0	-3.5	16	13.4	3	19.2	3	37.4	5	85.3	7	-	-	64	25	10	-	-	-
Troy Income & Growth Trust	276.1	84.2	83.8	0.8	3.3	4.3	0	6	-1.1	7	2.8	20	17.0	9	24.8	10	83.8	9	5	-	57	23	-	-	4	11
Value And Income Trust	130.7	286.0	328.9	-12.7	3.6	4.0	37	0	2.1	2	10.1	7	13.0	14	29.4	8	85.0	8	11	-	36	20	3	-	-	-
Average				**-2.4**			**11**		**-2.6**		**7.4**		**13.2**		**22.1**		**74.8**									
UK SMALLER COMPANIES																			Cash & equiv.	Fixed Intrst	FTSE 100	FTSE 250	Small Cap	Fledg - ing	AIM/ NEX	Intl. equities
Aberdeen Smaller Companies Income Trust	77.1	348.5	374.0	-6.8	2.2	6.4	9	0	2.3	5	22.7	8	42.2	4	78.4	4	152.4	11	1	1	-	58	31	-	8	1
Aberforth Smaller Companies Trust	1298.2	1438.0	1534.2	-5.5	2.1	5.4	1	0	-6.6	24	21.9	9	21.3	12	37.0	12	131.2	12	1	-	-	33	52	14	-	-
Aberforth Split Level Income Trust	171.2	89.0	98.0	-8.2	4.3		27	0	-4.8	21	19.2	12	12.0	16					1	-	-	35	51	13	-	-
Athelney Trust	5.1	235.0	277.6	-15.4	3.3	4.8	0	2	0.0	11	2.2	19	18.8	13	8.5	17	128.0	13	5	-	7	31	34	1	18	4
BlackRock Smaller Companies Trust	842.8	1718.0	1730.4	-0.3	1.8	21.3	3	0	0.4	9	23.9	6	35.5	7	82.1	3	228.6	4	2	-	-	29	22	-	46	-
BlackRock Throgmorton Trust	544.5	692.0	682.0	1.8	1.5	14.3	15	0	0.6	8	23.7	7	44.0	3	104.2	1	267.8	1	-1	-	2	52	10	-	34	3
Chelverton Growth Trust	2.2	40.0	47.8	-16.4			13	0	-3.6	17	-8.0	23	-17.5	23	-33.3	20	7.4	16	-	-	-	-	-	-	-	-
Crystal Amber Fund*	113.4	118.5	179.2	-32.5	2.8	0.0	0	5	-10.2	26	-38.4	26	-42.6	26	-38.6	21	27.9	15	-	-	-	-	-	-	-	-
Downing Strategic Micro-Cap Inv. Trust	39.8	72.3	79.8	-9.1	1.6		0	14	-3.7	18	10.3	18	-2.0	20					17	16	-	-	-	3	64	-
Gresham House Strategic	47.7	1335.0	1472.6	-8.0	1.4		0	6	4.7	2	20.4	10	52.4	1	74.1	5			13	4	-	-	5	-	78	-
Henderson Smaller Companies Invt Trust	799.3	1064.0	1093.5	-2.2	2.2	15.3	7	0	-2.6	15	28.7	2	33.8	9	70.6	6	213.6	6	-	-	-	59	16	-	25	-
Invesco Perpetual UK Smaller Companies Invt Trust	207.0	606.0	610.6	0.2	3.1	6.3	0	3	-4.0	19	20.3	11	35.2	8	57.2	10	214.6	5	3	-	-	43	26	-	27	-
JPMorgan Smaller Companies Invt Trust	237.3	295.0	323.9	-6.1	1.7	14.5	10	0	-7.8	25	31.9	1	46.4	2	91.6	2	189.3	7	2	-	-	53	16	2	27	-
Marwyn Value Investors*	61.2	100.0	163.8	-38.7	0.0		20	0	-5.2	22	-23.1	25	-20.6	25	-23.8	19	-12.0	17	-	-	-	-	-	-	-	-
Marwyn Value Investors Realisation*	6.0	142.5	179.3	-20.5			41	0	0.0	12	-16.2	24	-16.2	22	20.0	15			-	-	-	-	-	-	-	-
Miton UK Microcap	71.2	51.5	53.5	-3.7	0.4	12.6	0	10	-1.5	14	11.0	17	-9.1	21	-12.1	18			8	-	-	-	4	1	88	-
Montanaro UK Smaller Companies Trust	236.0	141.0	153.5	-8.1	3.4	24.8	9	0	-3.4	16	27.8	3	39.7	6	65.2	8	103.8	14	2	-	-	45	19	2	32	-
Odyssean Invt Trust	103.3	116.0	113.5	3.1			0	12	2.7	4	14.9	16	15.1	15					8	-	-	36	41	-	13	2
Oryx International Growth Fund*	139.1	980.0	1191.0	-17.7			0	8	3.7	3	24.4	5	24.8	11	53.7	11	256.4	3	-	-	-	-	-	-	-	-
Rights & Issues Invt Trust	170.8	2270.0	2341.0	-3.2	1.4	-4.4	0	10	2.0	6	18.0	13	9.8	17	34.0	13	260.0	2	-	-	-	-	-	-	-	-
River and Mercantile UK Micro Cap Invt Company*	77.6	167.0	200.3	-16.6			0	4	-1.2	13	-0.3	20	1.1	19	18.4	16			-	-	-	-	-	-	-	-
Standard Life UK Smaller Companies Trust	604.6	604.0	627.9	-3.8	1.2	5.3	4	0	-5.3	23	26.1	4	42.1	5	68.6	7	170.1	9	3	-	5	54	10	-	27	-
Strategic Equity Capital	163.9	259.0	294.3	-12.0	0.5	24.4	0	4	5.7	1	15.1	15	33.1	10	22.8	14	176.0	8	4	-	-	-	36	-	44	-
SVM UK Emerging Fund	6.2	103.0	126.9	-18.9			0	0	0.0	10	17.7	14	18.1	14	64.8	9	154.3	10	-1	-	13	41	6	-	37	4
Worsley Investors*	7.1	30.2	45.8	-34.0			0	148	-4.0	20	-2.7	22	-18.1	24	-51.6	22	-15.5	18	-	-	-	-	-	-	-	-
Average				**-11.3**			**6**		**-1.7**		**11.7**		**16.0**		**36.0**		**147.4**									
UK EQUITY & BOND INCOME																			Cash & equiv.	Fixed Intrst	UK Equity	Intl. equities	Split cap inc	Spl-cp HGO	Other trusts	Other
Acorn Income Fund*	65.1	411.5	470.4	-12.5	4.4	10.3	29	0	1.4	1	24.2	1	20.9	1	25.0	1	111.9	1	-	-	-	-	-	-	-	-
Henderson High Income Trust	235.3	182.0	186.8	-2.0	5.3	2.3	25	0	-5.1	3	7.2	2	14.8	2	17.9	2	78.7	2	1	15	78	6	-	-	-	-
GLOBAL																			Cash & equiv.	Fixed Intrst	UK	Cont. Europe	North America	Japan	Other Pacific	Other
Alliance Trust	2741.1	823.0	875.8	-4.9	1.6	7.3	6	0	-2.0	12	-0.3	10	15.6	9	33.8	11	137.8	8	3	-	12	20	51	4	7	4
AVI Global Trust	849.6	763.0	853.3	-8.9	1.9	12.1	4	0	-1.9	10	0.2	9	11.2	12	24.5	13	76.0	16	8	-	27	25	2	25	11	1
Bankers Invt Trust	1240.8	978.0	983.5	0.6	2.1	7.1	0	2	-1.1	8	2.7	5	21.9	5	49.3	6	136.0	9	6	-	22	15	31	11	15	-
Brunner Invt Trust	383.8	898.0	965.4	-6.9	2.1	5.9	7	0	-1.4	9	3.2	4	29.7	2	54.3	5	138.9	7	-1	-	24	24	41	3	9	-
EP Global Opportunities Trust	125.8	304.0	318.1	-3.2	1.7	21.1	0	9	-1.9	11	-1.9	14	4.5	13	13.0	15	80.9	14	11	-	12	39	3	19	17	-
F&C Invt Trust	4075.1	739.0	754.0	-0.4	1.5	4.6	10	0	-3.0	13	2.3	6	12.3	10	42.1	9	150.0	5	5	-	11	16	50	7	7	3
JPMorgan Elect (Managed Growth Pool)	272.3	897.5	915.2	-1.9	1.7	21.2	0	0	-0.6	6	3.7	2	18.8	8	36.2	10	119.1	11	1	-	50	7	33	4	3	2
Lindsell Train Invt Trust	247.0	121500	108545	13.8	2.7	51.0	1	0	0.6	3	-7.3	16	-7.3	15	86.4	2	357.9	1	1	-	79	6	8	5	-	-
Majedie Invts	126.8	234.0	277.9	-14.0	4.1	9.2	13	0	-7.8	16	-0.6	12	-11.7	16	-12.8	16	85.2	13	2	-	71	25	2	-	-	-
Manchester & London Invt Trust	179.7	554.0	590.0	-6.6	2.4	83.9	0	1	1.0	2	4.4	1	26.5	3	106.4	1	104.5	12	-	-	-	-	-	-	-	-
Martin Currie Global Portfolio Invt Trust	262.2	311.0	308.5	2.0	1.4	0.4	0	0	3.1	1	1.4	8	30.4	1	46.1	7	145.4	6	-	-	5	46	35	-	11	3
Mid Wynd International	281.6	604.0	587.6	3.8	1.0	9.0	0	0	0.3	5	2.0	7	25.6	4	43.6	8	173.2	4	1	-	8	18	52	13	7	1
Monks Invt Trust	2134.7	952.0	931.3	3.6	0.2	7.2	5	0	-0.7	7	-1.0	13	21.4	6	61.5	4	199.2	3	2	1	6	14	48	8	11	10
Scottish Invt Trust	587.0	788.0	861.6	-7.7	3.5	19.1	6	0	-3.6	14	-4.2	15	4.1	14	13.7	14	80.4	15	11	-	23	19	30	9	9	-
Scottish Mortgage Invt Trust	8489.1	581.0	592.9	-1.8	0.5	1.9	8	0	0.3	4	3.5	3	20.9	7	74.2	3	281.4	2	2	-	1	22	55	-	19	1
Witan Invt Trust	1930.0	219.5	227.4	-2.0	2.2	11.4	13	0	-5.2	15	-0.5	11	11.8	11	28.8	12	132.3	10	1	-	33	25	24	5	13	1
Average				**-2.2**			**5**		**-1.5**		**0.5**		**14.7**		**43.8**		**149.9**									
GLOBAL EQUITY INCOME																			Cash & equiv.	Fixed Intrst	UK	Cont. Europe	North America	Japan	Other Pacific	Other
Henderson International Income Trust	329.6	167.0	166.0	3.2	3.4	7.0	11	0	-3.2	5	0.0	6	11.7	5	25.1	4	91.7	5	-	-	-	43	34	-	22	-
Invesco Perpetual Select Trust Global Equity Income Share Portfolio	63.4	209.0	210.3	0.8	3.4	7.9	7	0	-3.0	4	2.0	2	14.4	4	19.8	5	119.9	3	-	-	18	25	43	3	9	2
JPMorgan Global Growth & Income Invt Trust	474.5	345.0	341.5	0.7	3.8	57.6	1	0	-0.4	1	0.8	5	21.2	2	35.9	3	145.6	1	6	-	5	23	57	3	7	-
Murray International Trust	1571.1	1182.0	1175.5	3.3	4.5	3.5	11	0	-5.3	6	1.5	3	6.0	6	17.7	6	48.6	6	1	16	7	12	18	1	28	17
Scottish American Invt Company	630.6	424.0	404.4	5.4	2.9	2.4	14	0	-0.5	2	1.2	4	20.0	3	46.6	1	131.7	2	1	2	25	26	26	2	13	5
Securities Trust of Scotland	213.3	204.0	202.6	0.9	3.1	2.5	8	0	-1.4	3	5.9	1	30.9	1	37.9	2	92.6	4	3	-	18	31	35	-	13	-
Average				**2.4**			**9**		**-2.3**		**1.9**		**17.4**		**30.5**		**105.0**									
GLOBAL SMALLER COMPANIES																			Cash & equiv.	Fixed Intrst	UK	Cont. Europe	North America	Japan	Other Pacific	Other
BMO Global Smaller Companies	860.1	139.8	149.6	-5.3	1.1	15.5	33	0	-3.3	5	1.1	4	9.7	5	18.2	4	113.2	4	1	-	27	12	40	9	11	-
Edinburgh Worldwide Invt Trust	620.7	199.1	199.0	2.3			6	0	1.0	1	-2.6	5	17.7	4	92.7	1	216.7	1	3	-	16	8	60	5	7	1
Herald Invt Trust	980.7	1474.0	1697.6	-14.1			0	8	-0.4	3	10.7	2	24.9	1	64.1	2	173.5	2	7	4	51	6	24	1	6	-
North Atlantic Smaller Companies	479.3	3400.0	4246.8	-20.3	0.7		0	5	-2.2	4	10.8	1	18.0	3	39.9	3	160.9	3	-	-	-	-	-	-	-	-
Smithson Invt Trust	1524.2	1294.0	1279.1	1.9			0	3	-0.3	2	1.7	3	24.2	2					2	-	23	18	43	-	-	14
Average				**-7.1**			**8**		**-1.0**		**4.3**		**18.9**		**53.7**		**166.1**									
GLOBAL HIGH INCOME																			Cash & equiv.	UK Equities	IG corp bond	HY Corp. Bonds	Govt bond	Secure loans	Intl. equities	Other
Blue Planet Invt Trust	18.1	36.5	48.2	-24.3	5.0	-7.2	45	0	2.8	1	-9.9	1	4.5	1	11.6	1	95.8	1	1	15	4	18	22	-	39	-
GLOBAL EMERGING MARKETS																			Cash & equiv.	Fixed Intrst	Latin America	Asia	Europe	Africa SubSah	Middle East	Other
Aberdeen Emerging Markets Invt Company*	275.3	585.0	685.3	-12.6	3.1		4	0	-2.3	8	-2.7	5	12.4	5	21.1	6	35.5	6	4	-	13	60	13	4	6	-
Aberdeen Frontier Markets Invt Company*	32.5	44.8	50.3	-10.2	3.1	17.1	0	5	-3.4	10	-3.5	7	-1.5	9	-24.8	11	2.6	9	1	-	5	47	17	13	17	-
Africa Opportunity Fund*	32.3	42.9	49.0	-12.0			0	14	0.5	6	-7.9	10	-2.8	10	-20.7	10	-11.7	10	-	-	-	-	-	-	-	-
Ashmore Global Opportunities GBP*	1.5	138.5	281.9	-50.9			0	3	-8.9	15	-54.3	16	-61.8	16	-62.1	13	-74.7	12	-	-	-	-	-	-	-	-
Ashmore Global Opportunities USD*	7.0	192.7	237.2	-18.3			0	3	0.5	5	-40.4	15	-38.9	15	-35.4	12	-44.5	11	-	-	-	-	-	-	-	-
BlackRock Frontiers Invt Trust	290.2	116.0	122.3	-1.9	4.7	5.9	15	0	-11.7	16	-17.3	14	-10.1	13	-8.8	9	61.0	3	13	-	3	45	12	5	22	-
Fundsmith Emerging Equities Trust	294.4	1100.0	1253.5	-11.9	0.2		0	3	0.0	7	-7.6	9	-9.3	12	5.4	8			3	-	6	68	6	7	6	5
Genesis Emerging Markets Fund*	926.8	749.0	859.9	-11.3	1.7		0	2	-5.4	12	-1.6	3	13.1	4	30.1	3	32.6	8	-	-	-	-	-	-	-	-
Gulf Invt Fund*	93.9	100.9	107.4	-5.5	2.1	-9.1	0	14	5.7	2	2.8	2	20.7	1	27.4	5	108.4	1	1	-	-	-	-	-	-	99
JPMorgan Emerging Markets Inv Trust	1222.4	1002.0	1103.6	-8.1	1.3	15.9	0	0	-5.8	13	-4.8	8	14.9	3	49.3	1	77.5	2	-	-	14	68	7	11	-	-
JPMorgan Global Emerging Markets Income Trust	393.8	127.5	137.1	-3.4	3.7	1.3	8	0	-6.4	14	-9.1	12	3.5	8	18.7	7	34.9	7	1	-	16	63	12	7	2	-
Jupiter Emerging & Frontier Income Trust	97.3	107.5	108.3	-0.3	4.3		10	0	1.4	4	10.2	1	17.9	2					-	-	13	10	21	11	6	39
Mobius Invt Trust	100.1	94.1	98.0	-2.8			0	15	10.1	1	-3.1	6	-8.0	11					11	-	17	36	8	4	-	24
ScotGems	40.4	75.0	88.4	-14.6			0	14	5.6	3	-13.8	13	-18.6	14					7	-	11	53	6	17	6	-
Templeton Emerging Markets	1971.0	796.0	906.3	-10.6	1.8	24.7	0	0	-5.2	11	-2.1	4	9.2	6	38.1	2	43.4	5	4	-	11	66	14	4	-	3
Utilico Emerging Markets	524.4	229.0	256.6	-10.4	3.0	4.0	15	0	-3.4	9	-8.4	11	8.5	7	28.4	4	59.9	4	1	-	38	40	14	3	1	3
Average				**-11.5**			**3**		**-1.8**		**-10.2**		**-3.2**		**5.1**		**27.1**									

FULL STATISTICS FOR POPULAR SECTORS AND RETURN ON £100 INVESTED

Source: Morningstar/AIC

	Mkt cap £m	Share price p	Nav p	Disc/ prem %	Net yld %	3-yr div gth %	Gear- ing %	Net cash %	Total shareholder return: 1 mth %	Rank	6 mths %	Rk	1 year %	Rk	3 years %	Rk	7 years %	Rk	Analysis of where the portfolio is invested (%) Cash & equiv.	Fixed Intrst	UK Equities	S&P 500	Othr US Equit.	Other Equities	Other	Total $ Expsr
NORTH AMERICA																										
Baillie Gifford US Growth Trust	367.9	149.5	146.2	1.3			2	0	6.4	2	0.3	2	30.0	1					2	-	-	33	59	6	-	100
BlackRock North American Income Trust	154.5	188.5	186.1	2.4	4.3	19.4	0	9	-1.3	4	-3.5	5	16.2	4	30.4	2	125.1	3	8	-	6	70	1	-	15	-
Gabelli Value Plus+ Trust	127.3	129.0	142.4	-9.0	0.5	35.7	0	2	-1.9	5	-1.9	4	10.0	6	-3.3	5			7	-	-	92	1	-	-	-
JPMorgan American Invt Trust	1024.6	486.5	523.0	-6.4	1.2	17.6	0	0	0.7	3	-0.8	3	18.8	3	40.5	1	170.6	1	-	-	-	100	-	-	-	100
Middlefield Canadian Income Trusts*	113.4	106.5	118.9	-10.5	4.3	0.7	0	5	7.8	1	8.6	1	22.8	2	21.0	4	42.7	4	-	-	-	-	-	-	-	-
The North American Income Trust	415.5	290.0	294.1	-1.4	3.0	8.8	0	0	-3.9	6	-6.1	6	11.5	5	29.0	3	148.3	2	5	2	-	84	-	9	-	-
Average				**-3.9**			**0**		**1.3**		**-0.6**		**18.2**		**23.5**		**121.7**									
NORTH AMERICAN SMALLER COMPANIES																			Cash & equiv.	Fixed Intrst	UK Equities	S&P 500	Othr US Equit.	Other Equities	Other	Total $ Expsr
JPMorgan US Smaller Companies Invt Trust	207.5	352.0	352.6	0.4			0	2	0.0	1	3.5	1	25.8	1	31.2	1	209.5	1	4	-	-	-	96	-	-	100
Jupiter US Smaller Companies	148.4	1105.0	1235.6	-9.8	0.0		3	0	-2.4	2	-2.2	2	14.2	2	27.7	2	100.4	2	6	-	-	-	92	2	-	-
EUROPE																			Cash & equiv.	Fixed Intrst	UK	France	Germ - any	Nether - lands	Switzer -land	Other
Baillie Gifford European Growth Trust	375.9	946.0	938.4	-0.5	3.3	24.7	0	2	9.0	2	18.2	1	23.0	4	29.2	5	86.1	7	7	-	-	12	18	14	9	40
BlackRock Greater Europe Invt Trust	347.0	409.0	416.7	-1.3	1.2	3.4	0	0	0.5	4	6.3	2	31.1	1	50.8	2	117.7	3	-	-	6	14	13	7	16	45
European Opportunities Trust	1006.8	885.0	902.9	-1.2	0.6	0.0	8	0	9.7	1	3.9	4	23.2	3	63.4	1	151.2	1	-	-	23	16	31	-	1	28
Fidelity European Values	1067.8	254.0	278.7	-6.9	2.3	23.6	7	0	-2.3	7	1.5	5	22.8	5	47.5	3	112.3	5	1	-	5	25	18	5	18	28
Henderson Euro Trust	253.2	1200.0	1321.5	-9.6	2.3	18.1	4	0	1.3	3	5.1	3	23.4	2	32.3	4	121.5	2	1	-	-	26	23	10	17	23
Henderson European Focus Trust	277.3	1270.0	1398.8	-7.8	2.2	5.8	4	0	-5.8	8	0.9	6	18.3	6	19.9	7	113.4	4	-1	-	2	11	19	12	19	37
JPMorgan European Invt Trust (Growth Pool)	200.7	288.0	331.0	-11.8	2.7	14.8	17	0	-1.5	6	-3.7	8	9.7	8	17.6	8	81.6	8	2	-	-	19	18	12	22	29
JPMorgan European Invt Trust Income Pool	157.9	153.0	173.7	-9.1	3.7	9.6	15	0	0.0	5	-0.4	7	10.3	7	21.8	6	107.9	6	3	-	-	17	14	5	10	51
Average				**-6.0**			**7**		**1.4**		**4.0**		**20.2**		**35.3**		**111.5**									
EUROPEAN SMALLER COMPANIES																			Cash & equiv.	Fixed Intrst	UK	France	Germ - any	Nether - lands	Switzer -land	Other
European Assets Trust	375.2	104.0	112.5	-7.3	6.2	-100.0	0	3	-3.9	4	-3.0	4	12.9	3	18.3	4	103.5	4	1	-	-	2	21	6	12	58
JPMorgan European Smaller Companies Trust	613.1	381.0	437.2	-12.1	1.5	27.9	12	0	-0.3	2	2.2	3	14.1	2	31.6	2	155.9	3	2	-	-	18	17	9	13	41
Montanaro European Smaller Companies Trust	195.4	1165.0	1164.6	0.3	0.8	6.3	4	0	4.0	1	6.8	2	38.3	1	87.6	1	167.4	1	-	-	-	9	25	7	9	50
TR European Growth Trust	469.8	940.0	1058.1	-11.4	2.1	34.7	10	0	-2.8	3	7.3	1	12.8	4	21.5	3	164.9	2	-	-	-	14	17	10	11	48
EUROPEAN EMERGING MARKETS																			Cash & equiv.	Fixed Intrst	Czech Repblc	Hun - gary	Poland	Russia	Turkey	Other
Baring Emerging Europe	110.6	891.0	968.9	-8.1	3.6	15.0	5	0	0.8	1	3.7	1	27.4	1	42.2	1	46.0	1	-	-	1	1	14	65	11	7
ASIA PACIFIC																			Cash & equiv.	Fixed Intrst	Hong Kong	Singa pore	Korea	Taiwan	China	Other
Aberdeen New Dawn	277.0	244.0	283.1	-11.7	1.5	3.3	10	0	-5.1	6	-6.1	6	10.4	3	26.8	5	46.5	8	1	-	12	9	8	7	28	35
All Active Asset Capital*	1.0	0.4	0.4	-9.1			0	14	0.0	2	0.0	2	-68.0	9	-95.8	9			-	-	-	-	-	-	-	-
Asia Dragon Trust	512.2	391.0	452.0	-11.3	1.1	14.1	5	0	-5.3	7	-7.3	7	8.4	4	28.4	4	49.8	7	1	-	11	9	10	7	30	32
Invesco Asia Trust	186.9	276.0	312.7	-10.6	2.2	16.0	0	1	-5.8	9	-3.6	4	4.2	7	24.9	6	95.6	4	2	-	9	3	17	15	34	20
Pacific Assets Trust	326.0	268.0	287.0	-6.1	1.1	10.9	0	11	-3.4	3	-11.7	9	-0.8	8	21.0	8	98.1	2	10	-	4	4	2	13	-	67
Pacific Horizon Invt Trust	200.6	338.0	355.3	-4.3	0.0		7	0	2.4	1	5.6	1	16.2	1	55.9	1	109.7	1	2	-	2	11	21	11	32	21
Schroder Asian Total Return Inv. Company	342.6	350.0	361.4	-3.2	1.7	17.7	3	0	-4.9	5	-8.5	8	5.3	6	37.8	2	97.8	3	-	-	32	6	6	10	5	42
Schroder AsiaPacific Fund	746.9	436.0	492.9	-9.5	2.0	26.9	0	2	-5.6	8	-4.5	5	5.5	5	31.5	3	84.6	5	1	-	38	9	12	10	6	25
Witan Pacific Invt Trust	204.8	333.0	365.7	-8.4	1.9	14.6	0	3	-3.5	4	-1.3	3	12.3	2	23.0	7	65.5	6	3	-	8	6	9	7	19	48
Average				**-8.2**			**3**		**-3.5**		**-4.2**		**-0.7**		**17.1**		**80.9**									
ASIA PACIFIC INCOME																			Cash & equiv.	Fixed Intrst	Hong Kong	Singa pore	Korea	Taiwan	China	Other
Aberdeen Asian Income Fund*	361.7	201.0	221.6	-7.9	4.1	0.9	8	0	-5.1	2	-7.1	3	3.3	3	13.8	4	22.2	4	-	1	7	21	10	12	10	40
Henderson Far East Income*	480.3	340.0	332.1	5.4	6.7	3.9	3	0	-5.5	3	-6.6	2	7.0	2	17.6	2	49.1	3	2	-	5	9	14	13	21	35
JPMorgan Asian Invt Trust	359.4	378.0	390.6	-2.2	4.0	73.6	0	0	-3.1	1	-0.2	1	15.7	1	53.7	1	111.8	1	-	-	11	3	16	12	41	17
Schroder Oriental Income Fund*	647.6	237.0	243.2	-1.3	4.2	5.9	6	0	-7.4	4	-10.2	4	2.6	4	15.2	3	64.8	2	1	-	18	15	11	16	4	36
ASIA PACIFIC SMALLER COMPANIES																			Cash & equiv.	Fixed Intrst	Hong Kong	Singa pore	Korea	Taiwan	China	Other
Aberdeen Standard Asia Focus	344.9	1060.0	1184.8	-11.8	1.6	10.1	4	0	-1.4	1	-6.2	1	4.8	1	13.9	1	22.8	3	2	-	12	9	4	5	2	66
Fidelity Asian Values	292.9	379.0	386.5	0.3	2.3	40.1	7	0	-7.3	3	-15.0	3	-7.6	3	10.0	2	108.6	1	4	-	8	5	11	6	20	46
Scottish Oriental Smaller Companies Trust	287.4	932.0	1102.6	-12.8	1.0	0.0	0	7	-6.2	2	-10.8	2	-1.7	2	4.9	3	24.8	2	7	-	7	6	-	7	8	66
JAPAN																			Cash & equiv.	Fixed Intrst	UK Equities	Japan 1st sec	Japan 2nd sec	OTC/ Region	Other	Total Y Expsr
Aberdeen Japan Invt Trust	86.3	615.0	676.5	-9.1	0.8	8.7	12	0	-2.4	1	7.0	2	18.8	2	18.3	5	82.8	5	1	-	-	95	4	-	1	-
Baillie Gifford Japan Trust	739.4	788.0	804.9	-0.6	0.4		12	0	-3.9	4	-4.8	6	9.9	5	34.7	2	243.8	1	5	-	-	90	-	5	-	100
CC Japan Income & Growth	205.5	153.0	156.5	-2.5	2.9	7.7	23	0	-2.4	2	1.8	4	11.9	4	33.2	3			-1	-	-	101	-	-	-	-
Fidelity Japan Trust	228.1	168.5	179.3	-4.5			18	0	-4.8	5	10.1	1	27.7	1	59.9	1	200.2	2	-	-	-	95	2	2	-	-
JPMorgan Japanese Invt Trust	713.5	434.0	490.4	-9.8	1.0	11.1	15	0	-5.1	6	-3.2	5	17.3	3	32.5	4	173.8	3	2	-	-	91	-	4	3	100
Schroder Japan Growth Fund	240.0	190.0	218.4	-12.1	2.2	18.8	12	0	-3.3	3	2.3	3	5.3	6	5.1	6	112.9	4	3	-	-	97	-	-	-	-
Average				**-6.4**			**15**		**-3.7**		**2.2**		**15.1**		**30.6**		**162.7**									
JAPANESE SMALLER COMPANIES																			Cash & equiv.	Fixed Intrst	UK Equities	Japan 1st sec	Japan 2nd sec	OTC/ Region	Other	Total Y Expsr
Atlantis Japan Growth Fund*	95.1	227.5	255.5	-11.0	0.9		5	0	-1.1	1	2.2	2	21.0	2	52.5	1	142.0	3	-	-	-	-	-	-	-	-
AVI Japan Opportunity Trust	129.8	112.5	109.6	3.1			10	0	-1.5	2	4.4	1	11.3	3					8	-	-	67	12	-	12	-
Baillie Gifford Shin Nippon	488.1	170.4	173.7	0.5	0.0		10	0	-5.2	4	-7.9	4	-0.4	4	42.5	2	280.1	1	1	-	-	79	3	17	-	100
JPMorgan Japan Smaller Companies Invt Trust	230.0	414.0	450.2	-6.3	4.0		9	0	-4.2	3	1.1	3	24.3	1	42.1	3	188.0	2	2	-	-	85	1	8	4	100
LATIN AMERICA																			Cash & equiv.	Fixed Intrst	Argen - tina	Brazil	Chile	Colum - bia	Mexico	Other
Aberdeen Latin American Income*	39.7	68.9	80.6	-14.0	4.4	0.0	11	0	-4.4	2	-7.5	2	1.4	2	14.8	2	-10.2	2	1	39	2	40	3	-	14	1
BlackRock Latin American Invt Trust	187.7	488.0	533.6	-10.4	5.1	31.9	5	0	2.0	1	-6.4	1	9.4	1	32.6	1	16.5	1	2	-	4	62	1	4	26	1

OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/ prem %	Net yld %	Gear- ing %	Total shareholder return 1 mth %	6 mths %	1 year %	3 years %	7 years %
COUNTRY SPECIALISTS: LATIN AMERICA										
JPMorgan Brazil Invt Trust	25.9	77.0	-14.8	0.9	0	4.4	2.4	14.9	24.3	-7.5
COUNTRY SPECIALIST: EUROPE EX UK										
JPMorgan Russian Securities	347.8	730.0	-10.2	4.2	1	-0.9	7.5	42.2	59.4	74.0
COUNTRY SPECIALIST: ASIA PACIFIC EX JAPAN										
Aberdeen New India Invt Trust	272.3	463.0	-16.0	0.0	7	-1.5	-8.0	7.9	20.3	97.4
Aberdeen New Thai Invt Trust	84.6	502.5	-13.3	3.2	8	-8.2	-21.6	-7.9	9.7	19.5
Ashoka India Equity Invt Trust	72.9	115.0	2.6		0	6.0	11.1	25.0		
EIH*	4.9	7.6	-31.5	13.7	0	10.5	-29.5	-3.1	-5.7	23.3
Fidelity China Special Situations	1220.0	220.5	-9.5	1.6	23	-4.1	-3.3	13.2	28.9	151.1
India Capital Growth Fund*	83.4	72.6	-18.6		0	2.8	-6.9	-13.7	-6.0	71.3
JPMorgan China Growth & Income	237.7	324.0	-12.4	3.9	11	-10.0	10.4	34.8	64.7	109.6
JPMorgan Indian Invt Trust	766.5	721.0	-8.7	0.0	3	-1.9	-2.8	10.8	14.4	82.5
Kubera Cross-Border Fund*	4.2	3.8	-54.6	163.6	0	0.5	-15.6	21.7	15.7	-33.1
Vietnam Enterprise Invts*	1006.4	456.0	-9.7		5	-3.9	-2.4	1.3	49.8	

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 %
VinaCapital Vietnam Opportunity Fund*	582.6	318.0	-15.3	2.2	0	-5.4	-7.5	1.0	25.4	162.4
Weiss Korea Opportunity*	126.9	153.5	0.8	2.7	0	2.3	-1.0	5.5	11.7	
Average			**-15.5**		**5**	**-1.1**	**-6.4**	**8.0**	**20.8**	**76.0**
COMMODITIES & NATURAL RESOURCES										
Baker Steel Resources Trust*	62.8	59.0	-20.2		0	8.3	13.5	31.1	63.9	-37.2
BlackRock Energy and Resources Income Trust	74.6	64.6	-11.4	5.4	9	-8.5	-12.2	-5.2	-14.8	-20.5
BlackRock World Mining Trust	632.3	357.0	-12.9	5.1	13	-6.8	-5.5	6.1	8.7	-13.4
CQS Natural Resources G&I	56.3	84.1	-21.6	5.2	16	-1.0	-6.0	0.6	-28.3	-45.2
Geiger Counter*	11.8	13.8	8.5		28	-11.3	-21.9	-29.5	-50.7	-64.2
Global Resources IT	1.6	3.8	160.4		1	0.0	150.0	25.0	-66.3	
Golden Prospect Precious Metals*	17.9	31.4	-24.1		0	-0.3	4.0	57.0	-27.8	-61.4
Polo Resources*	12.0	3.5	-70.5		14	-10.6	-3.3	-8.3	-51.9	-86.4
Riverstone Energy*	328.4	411.0	-48.4		0	-0.7	-51.1	-60.9	-67.6	
Tiger Resource	0.0	0.3	-11.3		0	0.0	0.0	37.5	-54.2	-86.3
Average			**-5.2**		**8**	**-3.1**	**6.7**	**5.3**	**-28.9**	**-51.8**

OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/ prem %	Net yld %	Gear- ing %	Total shareholder return 1 mth %	6 mths %	1 year %	3 years %	7 years %
BIOTECHNOLOGY & HEALTHCARE										
Adams*	6.4	7.8	175.8		0	55.0	82.4	416.7	-13.9	
BB Healthcare Trust	624.3	144.0	0.4	3.4	11	1.4	6.3	12.2	50.0	
International Biotechnology Trust	225.9	580.0	-4.9	4.5	7	-6.8	-9.1	-0.9	20.0	214.1
Polar Capital Global Healthcare Trust	286.2	232.0	-7.0	0.8	9	-2.5	1.5	14.2	26.3	96.0
RTW Venture*	178.2	104.3	8.3		0	0.9				
Syncona*	1425.0	214.0	8.0	1.2	0	-2.3	-15.7	-19.6	70.9	120.2
The Biotech Growth Trust	374.4	906.0	-8.7	0.0	9	-3.6	12.7	29.4	30.2	182.7
Worldwide Healthcare	1646.0	3035.0	0.7	0.9	12	-3.0	7.3	18.4	45.9	254.2
Average			**21.6**		**6**	**4.9**	**12.2**	**67.2**	**32.8**	**173.4**
ENVIRONMENTAL										
Impax Environmental Markets Trust	713.0	330.0	1.8	0.9	2	-0.9	4.1	24.4	56.5	206.5
Jupiter Green Invt Trust	40.5	216.0	3.8	1.1	0	7.2	11.7	28.6	31.9	115.0
Leaf Clean Energy Company*	0.5	454.0	217.5		58	130.5	249.2	2354.1	1035.0	613.6
Menhaden	80.4	100.5	-13.6	0.6	0	4.1	22.6	46.9	66.2	
PROPERTY										
Aberdeen Standard European Logistics Income	218.6	92.0	0.9	5.2	0	2.0	-4.1	-6.2		
AEW UK Long Lease REIT	59.4	73.3	-20.8	5.9	0	0.0	-5.6	-13.4		
AEW UK REIT	150.3	98.4	6.4	8.6	33	1.0	10.4	20.4	35.8	
Alpha Real Trust*	116.1	195.0	-8.9	1.3	0	6.8	11.7	40.1	101.4	326.4
Aseana Properties*	68.2	34.1	-32.4		39	-1.7	-14.9	-17.2	-17.4	36.2
BMO Commercial Property Trust*	888.9	110.4	-15.5	4.6	27	-4.1	-0.4	-10.6	-7.0	47.8
BMO Real Estate Invts*	206.5	85.4	-16.4	4.9	39	1.7	8.3	0.6	-0.5	115.0
Ceiba Invts*	96.4	70.0	-39.7	4.2	0	-1.4	-10.3	-26.4		
Civitas Social Housing	614.8	99.0	-8.0	4.9	0	8.4	22.9	0.3	6.5	
Custodian REIT	469.2	113.6	10.6	6.4	35	1.1	1.3	4.8	22.2	
Dolphin Capital Investors*	36.2	4.0	-77.8		6	-7.0	-20.8	-31.6	-54.0	-89.4
Dragon Ukrainian Properties & Development*	11.8	10.8	-67.4	4.5	0	0.0	8.6	-8.9	11.3	-11.5
Drum Income Plus REIT	29.6	77.5	-9.0	7.1	23	0.0	-0.1	-12.1	-8.3	
Ediston Property Invt Company	180.9	87.4	-17.1	5.6	45	-1.6	-6.7	-8.0	-3.4	
Energiser Invts	1.3	1.1	18.0		28	5.0	61.5	5.0	-67.7	-63.5
GCP Student Living	921.4	201.5	20.2	3.7	4	1.8	25.3	38.9	57.4	
Globalworth Real Estate Invts*	1887.7	832.3	19.5	7.1	93	8.3	4.2	28.5	78.5	
Green REIT*	1084.0	154.7	-1.4	2.8	0	-0.8	-5.9	24.0	51.6	
Ground Rents Income Fund	89.7	92.5	-15.8	3.6	0	0.5	17.3	-12.8	-25.3	11.7
ICG-Longbow Senior Secured UK Property Debt Invts*	120.1	99.0	2.5	6.2	0	3.7	3.7	6.5	17.1	
Impact Healthcare REIT	344.5	108.0	3.4	5.9	0	0.0	0.1	10.4		
KCR Residential REIT	7.7	48.5	-31.7		37	0.0	-1.0	-6.7	-35.3	
LXI REIT	714.4	136.0	15.9	4.9	15	-2.9	5.5	14.7		
Macau Property Opportunities*	69.9	113.0	-41.2		75	1.3	-23.1	-19.9	-22.6	-6.3
Pacific Alliance China Land*	1.4	53.9	6.0		0	0.5	-9.4	-2.7	9.2	85.5
Phoenix Spree Deutschland*	310.2	319.5	-24.6	1.6	39	-0.2	7.0	-7.1	35.6	
PRS REIT	454.3	91.5	-1.0	5.4	0	-0.5	0.2	-1.1		
Real Estate Credit Invts*	357.0	170.5	3.2	7.3	0	1.5	4.6	7.7	29.1	126.4
Regional REIT*	504.9	116.4	7.7	7.6	69	2.8	14.8	23.0	40.1	
Residential Secure Income	168.8	97.8	-8.1	4.7	15	-0.4	9.2	12.9		
Schroder European Real Estate Inv Trust	155.1	114.5	-1.1	5.5	0	5.1	15.5	13.5	23.3	
Schroder Real Estate Invt Trust*	272.7	52.8	-22.3	3.8	37	-4.5	-2.9	-4.7	5.8	94.8
Secure Income REIT	1520.6	471.0	16.8	4.2	0	9.5	15.7	21.5	64.7	
Standard Life Invts Property Income Trust*	394.5	98.7	9.1	5.3	33	8.5	15.6	14.3	33.5	148.0
Starwood European Real Estate Finance*	423.5	102.0	0.9	6.4	0	-0.8	2.4	3.9	12.4	39.3
Supermarket Income REIT	363.2	107.3	16.0	6.3	30	-0.7	5.5	13.3		
Target Healthcare REIT	542.1	120.0	11.6	6.3	10	3.4	9.3	12.5	28.0	
The Local Shopping REIT	7.1	31.5	1.6		0	0.0	2.9	10.1	10.5	10.5
TOC Property Backed Lending	27.9	103.5	14.8	6.7	4	0.0	2.9	5.9	17.1	
TR Property Invt Trust	1518.5	476.0	1.4	2.9	12	-2.3	14.6	27.6	82.3	229.9
Triple Point Social Housing REIT	348.1	99.0	-3.9	4.9	0	10.0	29.4	0.2		
Tritax Big Box REIT	2400.0	139.7	-4.1	4.7	1	-6.1	-7.7	4.6	15.4	
Tritax EuroBox EUR	381.0	90.0	-6.1	3.0	0	-4.4	-3.1	-0.5		
UK Commercial Property REIT*	1127.9	86.7	-3.3	4.1	18	-2.4	6.6	1.6	17.1	78.8
Urban Logistics REIT	128.1	151.0	3.2	5.0	38	3.8	20.4	31.4	48.7	
Warehouse REIT	281.1	116.5	12.8	6.0	10	4.5	17.5	21.5		
Yew Grove REIT	90.7	80.7	-2.9	6.7	0	-2.3	-10.4	-2.6		
Average			**-5.9**		**17**	**1.0**	**5.3**	**4.8**	**17.5**	**69.4**
DEBT - DIRECT LENDING										
BioPharma Credit	1048.7	75.7	-2.0	6.9	0	-1.7	-7.3	0.7		
GCP Asset Backed Income*	468.0	106.0	0.3	6.1	0	-0.9	2.2	7.7	20.2	
Hadrian's Wall Secured Invts*	76.1	50.3	-35.4	7.3	0	-14.7	-33.6	-44.2	-43.7	
Honeycomb Invt Trust	350.1	940.0	-7.4	7.9	0	-3.3	-12.0	-10.4	10.6	
Pollen Street Secured Lending	621.1	834.0	-13.4	4.8	42	0.5	1.2	6.8	26.8	
RDL Realisation	23.1	144.5	-18.1	9.8	91	6.2	-9.6	-15.1	-26.5	
Riverstone Credit Opportunities Income	71.2	70.7	-6.6		0	-1.9	-13.4			
RM Secured Direct Lending	120.4	98.0	0.7	6.7	1	-1.5	-0.2	3.3	12.4	
SME Credit Realisation Fund*	216.8	84.3	-11.2	5.6	14	-0.9	2.6	2.5	-4.8	
SQN Secured Income	44.9	85.3	-7.1	7.6	0	0.7	-3.9	0.1	13.8	
VPC Specialty Lending Invts	250.9	80.8	-12.8	8.6	0	3.3	9.2	15.3	38.6	
Average			**-10.3**		**13**	**-1.3**	**-5.9**	**-3.3**	**5.3**	
DEBT - LOANS & BONDS										
Alcentra European Floating Rate Income Fund*	103.2	100.0	-3.1	4.5	0	2.3	3.4	8.0	10.8	31.7
Axiom European Financial Debt Fund*	86.3	94.0	-7.2	5.9	0	0.0	11.1	9.8	22.7	
City Merchants High Yield Trust*	196.6	196.0	1.9	5.2	0	0.8	4.3	11.9	18.9	62.2
CQS New City High Yield Fund*	253.7	59.8	8.3	8.1	0	1.0	5.2	14.3	21.6	45.9
CVC Credit Partners European Opportunities EUR*	110.8	83.6	-0.6	5.5	0	2.0	-3.9	-4.0	9.5	
CVC Credit Partners European Opportunities GBP*	342.5	104.5	-1.2	5.2	0	5.2	3.2	1.9	15.0	
Henderson Diversified Income Trust	180.5	95.8	4.0	4.8	15	1.8	6.8	16.9	22.2	59.7
Invesco Enhanced Income*	133.7	77.3	3.6	6.7	10	1.5	5.4	15.9	21.6	89.6
M&G Credit Income Invt Trust	136.5	105.0	3.2	4.1	0	-0.9	-0.5	4.5		
NB Distressed Debt Inv Extended Life*	63.1	55.0	-21.7	0.9	0	-0.9	-19.1	-16.1	-22.8	
NB Distressed Debt Invt Fund*	9.9	64.1	-8.8		0	0.5	-11.8	-7.1	-20.3	-0.7
NB Distressed Debt New Glb*	50.2	69.7	-15.0	0.9	0	-2.1	-11.4	-13.4	-12.9	
NB Global Floating Rate Income Fund GBP*	380.0	91.5	-4.1	5.0	0	-0.3	4.9	7.9	6.9	18.7
NB Global Floating Rate Income Fund USD*	19.3	71.9	-4.0	5.0	0	1.1	-2.4	8.0	0.8	46.5
TwentyFour Select Monthly Income*	181.6	98.2	4.5	6.8	0	4.5	8.4	17.6	27.8	
Average			**-2.7**		**2**	**1.1**	**0.2**	**5.1**	**8.7**	**44.2**

OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/ prem %	Net yld %	Gear- ing %	Total shareholder return 1 mth %	6 mths %	1 year %	3 years %	7 years %
DEBT - STRUCTURED FINANCE										
Blackstone / GSO Loan Financing*	331.9	68.9	-8.3	11.2	2	1.6	-2.5	15.9	9.5	
Carador Income Fund Repurchase Pool Shares*	2.8	41.7	21.5		0	0.5	-29.5	-24.3		
Carador USD*	14.1	34.5	-17.1	11.6	0	5.1	-31.8	-18.9	-28.4	3.2
Chenavari Toro Income Fund*	205.8	65.8	-21.7	8.0	0	-0.8	-1.5	4.7	17.3	
Fair Oaks Income 2017*	244.5	53.3	-5.8	11.2	0	3.3	-15.0	-7.6	0.3	
Marble Point Loan Financing*	122.5	59.2	2.8	11.2	0	5.1	-6.4	5.5		
TwentyFour Income*	572.9	113.0	1.1	5.8	0	2.7	2.3	6.8	18.2	
UK Mortgages*	192.5	70.5	-11.3	5.7	0	3.8	1.5	-8.6	-11.2	
Average			**-4.8**		**0**	**2.7**	**-10.4**	**-3.3**	**1.0**	**3.2**
FLEXIBLE INVESTMENT										
Aberdeen Diversified Income & Growth	352.6	110.5	-8.9	4.4	20	-0.9	2.7	-0.1	17.4	18.6
BMO Managed Portfolio Growth	80.3	226.0	2.3		0	0.4	6.1	14.7	34.9	100.0
BMO Managed Portfolio Income	64.8	144.0	2.9	4.4	0	1.1	7.6	17.2	30.1	80.2
Caledonia Invts	1694.5	3070.0	-16.3	1.6	0	-1.9	1.2	5.0	22.1	114.5
Capital Gearing Trust	491.3	4410.0	2.6	0.5	0	0.6	1.6	8.7	18.0	34.0
CIP Merchant Capital*	28.9	52.5	-37.9		0	4.0	-18.0	-27.1		
Hansa Trust Invt Company*	232.8	190.6	-33.1	0.8	0	1.7	-4.4	-8.2	16.8	32.8
Hansa Trust Invt Company A Shares*	235.2	194.0	-32.4	0.8	0	3.1	1.8	0.8	19.5	35.1
Henderson Alternative Strategies Trust	116.0	301.0	-11.3	1.5	0	14.2	8.9	11.6	12.5	37.3
Invesco Perpetual Select Trust Balanced Risk Allocation Share Portfolio	8.0	146.0	0.3	1.0	0	1.4	3.2	11.5	12.1	36.4
JPMorgan Global Core Real Assets*	197.5	103.8	9.2	0.0	0	1.0				
JPMorgan Multi-Asset Trust	87.8	102.5	-5.2	3.7	0	-0.2	8.6	14.3		
JZ Capital Partners*	240.2	310.0	-52.9	0.0	3	0.6	-35.8	-30.3	-42.1	-24.1
Livermore Invts Group*	70.8	40.5	-49.3	4.1	0	-9.7	-6.6	7.4	3.3	188.1
Miton Global Opportunities	78.8	282.0	-0.2		0	1.8	4.8	7.8	26.7	104.5
New Star Invt Trust	85.2	119.5	-27.5	0.9	0	2.1	6.1	15.1	30.1	83.8
Personal Assets Trust	1182.2	43150	1.0	1.3	0	1.4	1.7	10.9	14.4	36.0
RIT Capital Partners	3231.1	2050.0	4.9	1.7	11	-3.1	-3.4	6.2	16.1	97.0
Ruffer Invt Company*	395.9	219.0	-3.8	0.8	0	-2.7	-1.2	3.7	-5.2	14.8
Seneca Global Income & Growth Trust	88.6	178.3	1.8	3.8	6	-0.6	2.4	10.5	24.2	93.6
Tetragon Financial Group*	866.4	925.5	-50.1	3.1	0	0.1	-6.6	5.4	8.5	88.5
UIL*	206.8	236.0	-30.2	2.2	80	-6.3	-4.9	39.8	69.6	117.8
Average			**-15.2**		**5**	**0.4**	**-1.2**	**6.0**	**17.3**	**67.8**
FINANCIALS										
Chenavari Capital Solutions*	20.3	60.0	-29.6	2.7	0	-0.8	-20.9	-19.9	-18.6	
EJF Invts*	107.5	167.5	-11.4	5.7	14	-2.0	-6.9	0.5		
Polar Capital Global Financials Trust	293.0	142.0	-3.1	3.0	0	-2.7	-0.5	15.9	20.1	
Trian Investors 1*	277.4	102.0	-15.5		0	2.0	0.5	1.2		
INFRASTRUCTURE										
3i Infrastructure	2772.4	310.5	30.1	3.9	0	5.4	10.7	20.8	71.7	205.5
BBGI SICAV S.A.*	1049.3	166.5	25.7	5.3	0	0.0	9.1	12.9	34.2	109.1
GCP Infrastructure Invts*	1129.2	128.0	17.4	6.9	9	-2.9	3.2	6.2	22.1	83.2
HICL Infrastructure	3291.2	177.8	13.4	5.3	0	4.2	10.6	12.6	28.2	104.0
Infrastructure India*	17.4	2.6	-88.4		17	-29.2	59.4	50.0	-67.1	-90.5
International Public Partnerships*	2699.7	167.2	14.2	5.0	0	0.2	6.6	13.3	24.3	83.1
Sequoia Economic Infrastructure Inc*	1594.8	114.4	9.8	6.0	7	-0.6	3.6	8.3	20.6	
Average			**3.2**		**5**	**-3.2**	**14.8**	**17.7**	**19.1**	**82.4**
TECHNOLOGY & MEDIA										
Allianz Technology Trust	639.7	1782.0	-0.5		0	8.2	-1.1	31.5	111.1	422.6
Augmentum Fintech	117.1	99.0	-10.9		0	-3.9	-11.6	-3.2		
Polar Capital Technology Trust	2173.3	1602.0	-2.6		0	1.0	7.4	33.5	83.2	321.1
Sure Ventures	5.2	107.5	29.4		0	0.0	4.9	8.6		
ROYALTIES										
Hipgnosis Songs Fund*	420.7	108.0	10.8	5.1	0	-0.7	5.5	4.8		
RENEWABLE ENERGY INFRASTRUCTURE										
Aquila European Renewables Income Fund	138.1	89.1	9.7	3.1	0	-2.4	-6.2			
Bluefield Solar Income Fund*	481.6	130.5	13.4	6.9	0	-7.8	2.1	7.1	42.4	
Foresight Solar Fund*	699.0	116.5	9.3	6.4	0	-6.2	2.9	9.7	27.4	
Gore Street Energy Storage Fund	46.5	95.5	3.8	7.7	0	-1.0	10.0	6.0		
Greencoat Renewables*	632.1	100.0	15.4	5.9	55	-1.2	2.7	14.6		
Greencoat UK Wind	2112.4	142.2	14.9	1.4	26	-5.5	5.0	10.3	36.9	
Gresham House Energy Storage Fund	224.7	110.0	12.0	4.6	0	2.3	6.4	10.4		
JLEN Environmental Assets Group*	574.1	118.0	13.5	6.5	0	-3.3	3.3	14.6	30.8	
NextEnergy Solar*	683.5	118.5	6.9	6.3	5	-4.4	4.2	9.5	26.9	
Octopus Renewables Infrastructure Trust	376.6	108.0	9.8	3.1	0	0.5				
SDCL Energy Efficiency Income	352.4	111.0	14.0	5.2	0	3.3	5.7	14.8		
The Renewables Infrastructure Group*	2117.7	131.8	15.9	6.0	0	-4.8	6.5	17.8	41.6	
US Solar Fund	191.8	75.9	3.8	0.4	0	-3.8	-8.6			
Average			**11.0**		**7**	**-2.6**	**2.8**	**11.5**	**34.3**	
GROWTH CAPITAL										
Adamas Finance Asia*	31.0	30.5	-63.7		0	56.4	-23.8	-33.7	-74.6	-77.9
Merian Chrysalis Invt Company*	426.0	128.0	11.7		0	4.1	-3.4	24.3		
Schiehallion Fund*	442.6	92.2	19.0	0.0	0	1.3	-3.9			
Schroder UK Public Private Trust	277.6	32.7	-42.1		23	-14.9	-31.0	-62.0	-64.5	
LEASING										
Amedeo Air Four Plus*	478.5	74.0	-31.4	7.6	21	-0.6	-12.4	-23.9	-8.5	
Doric Nimrod Air One*	28.0	66.0	-41.9	7.9	76	0.7	-20.5	-34.9	-22.0	-5.7
Doric Nimrod Air Three*	149.6	67.0	-0.1	12.1	18	-2.8	-16.1	-28.5	-13.2	
Doric Nimrod Air Two*	221.1	128.0	-27.4	10.2	10	-7.5	-25.0	-34.7	-20.5	-2.4
DP Aircraft I*	122.2	58.0	-19.7	9.5	0	1.8	-13.8	-16.5	-6.0	
SQN Asset Finance Income*	186.2	51.2	-43.4	7.8	2	-37.7	-37.6	-41.2	-43.1	
Tufton Oceanic Assets*	206.6	80.4	6.9	7.1	0	2.4	1.9	6.3		
Average			**-22.4**		**18**	**-6.3**	**-17.6**	**-24.8**	**-18.9**	**-4.1**
FORESTRY & TIMBER										
Cambium Global Timberland*	7.7	10.5	-40.3		4	-16.0	-10.6	-14.3	42.4	-76.7
LIQUIDITY FUNDS										
Invesco Perpetual Select Trust Managed Liquidity Share Portfolio	3.7	103.0	-2.3	0.8	0	0.0	1.5	2.3	3.2	3.0

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OTHER GEOGRAPHICAL SPECIALISTS AND SECTOR SPECIALISTS

	Mkt cap £m	Share price p	Disc/ prem %	Net yld %	Gear-ing %	Total shareholder return 1 mth %	6 mths %	1 year %	3 years %	7 years %
JPMorgan Elect (Managed Cash Pool)	5.1	102.5	-0.7	0.4	0	0.0	0.4	1.9	3.1	4.3
PRIVATE EQUITY										
3i Group	10898	1104.5	30.3	4.4	0	0.6	0.9	34.8	75.6	449.5
Apax Global Alpha*	807.9	164.5	-10.2	4.9	0	-4.6	8.4	23.8	34.6	
Better Capital PCC 2009*	16.9	47.0	-35.9	0.0	0	-3.1	-3.1	-5.1	-11.6	-16.8
Better Capital PCC 2012*	20.6	7.1	-55.8	0.1	0	-5.0	-20.8	-16.7	-42.6	-77.6
BMO Private Equity Trust	300.2	406.0	6.0	3.8	14	9.2	13.9	28.7	56.2	180.6
Dunedin Enterprise Invt Trust	74.7	361.0	-15.4	12.2	0	-4.0	-1.6	15.8	124.6	86.6
Electra Private Equity	138.6	371.0	-30.0	0.0	0	-5.2	15.0	21.2	7.4	148.7
EPE Special Opportunities*	64.8	199.0	-28.1	0.0	0	7.6	4.2	29.6	-25.9	255.4
FastForward Innovations*	12.8	7.9	-37.1		0	-2.5	-1.3	-23.9	-32.0	-1.3
HarbourVest Global Private Equity*	1466.3	1836.0	-9.6	0.0	0	2.1	6.7	28.8	53.6	236.3
HgCapital Trust	1089.9	267.5	7.0	1.9	0	3.9	25.7	37.4	93.9	210.9
ICG Enterprise Trust	680.5	966.0	-13.0	1.9	0	-2.2	11.5	20.5	49.1	135.5
JPEL Private Equity*	188.2	98.6	-23.5		24	0.9	-13.4	-11.4	-3.4	131.6
LMS Capital	30.7	37.9	-46.1		0	-2.8	-16.9	-10.1	-12.8	-37.2
NB Private Equity Partners*	559.3	1210.0	-16.0	3.2	16	1.9	7.6	17.1	40.9	195.8
Oakley Capital Invts*	540.2	272.0	-21.2	1.3	0	1.7	15.7	46.2	77.9	111.6
Origo Partners*	0.6	0.2	-87.5		0	-12.1	128.6	60.0	-84.9	-97.5
Pantheon International	1319.8	2435.0	-11.3	0.0	0	-5.4	5.9	16.0	40.8	160.4
Princess Private Equity Holding*	646.5	941.6	-11.6	4.6	0	1.9	10.3	23.7	40.7	143.7
Reconstruction Capital II*	15.7	11.6	-37.7		0	-0.8	-28.6	-24.3	-33.1	-62.0
St Peter Port Capital*	3.1	4.5	-73.7		0	-14.3	-32.8	-47.1	-61.2	-91.3
Standard Life Private Equity Trust	605.8	394.0	-10.1	2.9	0	13.1	11.5	22.0	47.7	163.8
Symphony International Holdings*	229.2	44.4	-41.0	2.5	0	-9.6	-10.2	-2.0	-14.5	72.4
Average			**-24.8**		**2**	**-1.3**	**6.0**	**12.4**	**18.3**	**104.5**
HEDGE FUNDS										
Alternative Liquidity Fund*	9.0	6.0	-68.7		0	-15.4	-29.2	-33.6	-5.0	
BH Global GBP*	306.5	1535.0	-3.1		0	1.2	-3.0	0.7	19.8	33.7
BH Global USD*	31.9	1194.8	-3.7		0	0.5	-9.4	3.4	19.1	69.1
BH Macro GBP*	380.6	2640.0	3.3		0	1.1	-1.5	7.1	26.3	32.8
BH Macro USD*	51.9	2108.9	4.1		0	2.0	-7.8	10.5	31.7	71.5
Boussard & Gavaudan Holdings EUR*	224.5	1483.8	-23.7		0	-1.3	-3.0	1.3	-5.0	48.3
Boussard & Gavaudan Holdings GBP*	6.3	1570.0	-24.5		0	0.6	3.0	4.7	-0.6	52.4
Gabelli Merger Plus+ Trust	68.2	656.2	-11.1	4.9	0	0.7	-3.4	6.7		
Highbridge Tactical Credit Fund*	44.6	194.0	-10.8		0	5.4	-8.5	-7.8	-2.3	14.1
Pershing Square Holdings*	3047.9	1470.2	-28.1	1.5	0	1.7	0.6	29.6	25.2	
Third Point Offshore Investors USD*	507.7	1293.4	-20.9		0	5.1	7.9	19.0	19.0	103.9
Average			**-17.0**		**0**	**0.1**	**-4.9**	**3.8**	**12.8**	**53.2**
INSURANCE & REINSURANCE STRATEGIES										
CATCo Reinsurance Opportunities Fund*	53.7	17.4	-13.5	10.0	0	0.5	50.0	31.1	-76.3	-46.1
Life Settlement Assets A	54.0	134.7	-21.6		0	0.5	-7.1	23.9		
Life Settlement Assets B	6.5	44.0	-38.3		0	-6.7	-16.5	1.5		
Life Settlement Assets D	5.0	56.9	-12.4		0	-11.3	-38.0	114.6		
Life Settlement Assets E	2.0	129.0	-29.1		0	-10.1	-28.0	186.0		
Average			**-23.0**		**0**	**-5.4**	**-7.9**	**71.4**	**-76.3**	**-46.1**
UTILITIES										
Ecofin Global Utilities & Infrastructure Trust	154.8	170.5	-5.3	3.6	4	6.6	20.2	40.7	69.4	
Premier Global Infrastructure Trust	24.3	135.5	-9.9	7.0	2	4.2	5.9	18.6	1.4	100.3

SPLIT CAPITAL INVESTMENT COMPANIES

ZERO DIVIDEND PREFERENCE SHARES

Trust	Redemption date	Red. Price p	Price p	Nav p	Red. yld %	Hurdle rate %	Return 1 mth %	6 mths %	1 year %	3 years %
Aberforth Split Level Income ZDP 2024	01/07/24	127.3	109.5	108.9	3.5	-54.1	0.9	-1.4	2.3	
Acorn Income Fund ZDP 2022*	28/02/22	167.2	155.5	154.6	3.6	-84.9	0.0	0.0	2.6	10.5
Chelverton UK Dividend ZDP 2025	30/04/25	133.2	110.0	108.6	3.7	-43.9	0.5	-2.2	0.5	
EJF Invts ZDP 2022*	30/11/22	132.3	117.5	112.9	4.3	-80.7	0.9	0.9	7.8	
JZ Capital Partners ZDP 2022*	01/10/22	483.7	432.0	427.5	4.4	-82.6	-0.5	-1.6	0.7	3.6
NB Private Equity ZDP 2022*	30/09/22	126.7	116.0	114.2	3.4	-75.5	0.0	0.0	1.8	9.0
NB Private Equity ZDP 2024*	30/10/24	130.6	111.5	107.2	3.4	-54.4	1.4	1.4	6.2	
Polar Capital Global Healthcare ZDP 2024	19/06/24	123.0	109.5	108.1	2.8	-65.3	0.9	1.4	4.3	
Premier Global Infrastructure ZDP 2020	30/11/20	125.7	121.0	120.9	4.8	-99.5	0.0	0.4	3.9	7.1
RM Secured Direct Lending ZDP 2021	06/04/21	110.9	105.5	106.5	4.4	-94.9	0.0	0.0	2.9	
UIL ZDP 2020*	31/10/20	154.9	152.0	147.0	2.7	-89.4	0.3	1.0	2.4	14.1
UIL ZDP 2022*	31/10/22	147.0	132.0	124.5	3.9	-44.8	0.0	0.0	1.5	20.0
UIL ZDP 2024*	31/10/24	138.4	117.0	111.0	3.3	-29.0	3.1	0.4	6.6	
UIL ZDP 2026*	31/10/26	151.5	109.0	109.0	4.9	-21.4	0.5	1.4	4.6	

FOOTNOTES TO THESE TABLES

■ **Past performance figures** Total shareholder return with net income reinvested as at 1 February 2020. The top and bottom 10 tables exclude split-capital shares, VCTs and non-sterling shares (where a sterling class is available).

■ **Common abbreviations** ***Mkt cap*** Market capitalisation. ***Nav*** Net asset value per share. ***Disc/prem*** Whether shares are trading at a discount or premium to Nav. ***Net yld*** Net dividend yield per share. The figure only includes income dividends and not capital dividends. ***3-yr div grth*** Annualised percentage dividend growth after three years. ***Gearing %*** and ***net cash %*** A figure of 0 shows an ungeared trust. Any borrowing is accounted for at 'fair value'. Net cash is the net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing.*LSE-listed but registered offshore.

■ **Split-capital trusts** ***Red. price*** The predetermined capital entitlement of the share (not guaranteed). ***Red. yield*** The annual return from the current price until wind-up, assuming the portfolio's dividend stream and equity portion do not grow or decline. ***Hurdle rate*** Required annual growth rate of the portfolio's equity portion if there are to be sufficient assets to repay the current price. For undated shares, the redemption date of any prior charge is used for hurdle and redemption yields.



Housebuilders strengthen the foundations



Troubled before and after the financial crisis, housebuilders are benefiting from tailwinds, says **RICHARD HUNTER**

The housebuilders have at different times found themselves on a sticky wicket this century, but as a rule, they have weathered the storm.

As defined by the London Stock Exchange (we are limiting the scope of this article to the FTSE 100), the Household Goods and Home Construction sector is comprised as follows:

Barratt Developments is engaged in acquiring and developing land, planning, designing and constructing residential property developments and selling the homes it builds throughout Britain. The company operates in two segments, Housebuilding and

TALE OF THE TAPE

Company	1-year share price performance (%)	Dividend yield (%)	Market consensus	Market capitalisation (£ billion)
Barratt Developments	+50.2	5.8	Buy	8.2
Berkeley Group	+42.4	3.7	Sell	6.7
Persimmon	+28.4	7.8	Strong buy	9.6
Taylor Wimpey	+33.9	8.3	Strong buy	7.3
FTSE 100	+10.7	(Current) 4.3	N/A	N/A

Note: Because of the proliferation of special dividends in the sector, the above table shows projected yields (rather than current, which only takes ordinary dividends into account). **Sources:** 27 January 2020: Digital Look/ProQuote/FT

THREE STOCKS TO WATCH



BARRATT DEVELOPMENTS

At the company's full-year results in September, Barratt showed that solid financial foundations remained in evidence. Net cash, although slightly down on the previous year, still stood at £766 million, enabling the payment of a generous dividend. Meanwhile, the company retained the right to switch between share buybacks and increased dividend payments.

Elsewhere within the numbers, there were strong signs of progress – pre-tax profit increased by 9% to a figure bang in line with previous guidance, basic earnings per share rose 10%, operating margin was a healthy 19% and the return on capital figure of 30% was impressive. At the same time, the outlook was favourable, with Barratts managing its highest number of completions since the financial crisis, and with total forward sales looking strong.

Like the UK economy itself, the shares of the company have been resilient and have made some progress, although it can only be a matter of conjecture as to how much stronger this could have been.

PERSIMMON

has recently suffered from difficulties of its own making, with its quality issues in terms of both build and customer service widely reported and criticised. The company has put these matters at the top of its "to do" list and there has been an inevitable impact on sales in the intervening period.

Even so, there remains much in Persimmon's favour. It has a deep landbank and is determined not to repeat the mistakes made leading up to and during the financial crisis, such that the company is now the proud owner of a strong balance sheet, with a particularly cash-generative business. The group's payment of lofty special dividends in recent times has led to a projected dividend yield of over 8%. Meanwhile, despite the shaved revenues reported in its latest update, Persimmon maintains that pre-tax profits will not suffer and will continue to be in line. The imminence of the spring selling season should provide another fillip to progress.



TAYLOR WIMPEY

Taylor Wimpey had previously left itself much to do in the second half of the year to get back on track, which seemed to have been achieved after its recent update. A record order book of around £2.2 billion represented an increase year-on-year of 22%, while the operating profit margin of 19.6% was perfectly adequate. Meanwhile, the net cash balance was



£546 million, and Taylor Wimpey's long landbank also offered solace, with the current figure stable at 76,000 plots and the strategic pipeline at 140,000 potential plots.

Naturally concerns remain, such as at the higher end of the housing market, where there has been some pressure, particularly in London and the South East to which Taylor Wimpey is exposed. In 2020, the company's performance will likely be second-half weighted, while there may be some headwinds developing with the Europe negotiations.

Commercial developments, the latter of which is delivered by Wilson Bowden developments.

Berkeley Group through its subsidiaries is engaged in the residential-led property development, focusing on urban regeneration and mixed-use developments in London and the South of England.

Persimmon through its subsidiaries is engaged in the housebuilding business, trading under the brand names of Persimmon Homes, Charles Church, Westbury Partnerships and Space4. Its Space4 business manufactures highly insulated timber frames, wall panels and roof cassettes.

Taylor Wimpey offers homes from apartments to five-bedroom houses. In 2007, George Wimpey and Taylor Woodrow merged to form Taylor Wimpey. It now operates from 24 regional offices across the UK, along with a small operation in Spain, where it builds homes in various locations of Costa Blanca, Costa del Sol and the island of Mallorca.

DIFFICULT PAST

Leading up to and during the financial crisis, some housebuilders found themselves with excess land that was going to be difficult to sell; there was a series of governmental and party positions on how property should be taxed; and the referendum of 2016 saw the sector's share prices plummet on fears of ongoing weakness in the UK economy.

However, there has been a recovery in the sector's fortunes driven by several tailwinds which have left the housebuilders in a strong position.

Low interest rates, few problems with mortgage availability, and a housing shortage have played into the sector's hands

For example, the government's Help to Buy scheme, launched in 2013, buoyed prices and helped to transform company profit margins over the decade, with the resulting build-up of surplus capital benefiting shareholders in the form of annual and special dividends in abundance. In addition, historically low interest rates, few problems surrounding mortgage availability and a general housing supply shortage have all played into the sector's hands.

More recently, the removal of a layer of political uncertainty after last year's general election, plus the past year which saw the UK housing market showing signs of stability despite political and economic headwinds, have also contributed to this cyclical sector dominating the decade for FTSE 100 index stocks.

This has been achieved during a time when the UK banks and housebuilders found themselves squarely in the Brexit firing-line amid uncertainty around both whether it would even happen and, if it did, what the economic impact might be to the UK.

END OF HELP TO BUY

Further out, the removal of the Help to Buy scheme is on the distant horizon and currently planned for 2023 – its removal will no doubt punch a large hole in profits, and the sector as a whole will need to take action to replace them. Moreover, the cyclical nature of the sector means it would of course be hit by lower consumer confidence or higher interest rates.

Challenges remain, but for the most part these companies are in a much stronger position than they were leading up to the financial crisis, and the financial steps they have taken since leave them ready to fact the next exogenous crisis, whatever that might be.

Richard Hunter is head of markets at interactive investor, *Money Observer*'s parent company

Guide to this section – price and total return

With effect from May 2019, all share data is supplied by Morningstar. Our unique Share Guide includes price and total return performance for main market and Alternative Investment Market shares with a live, primary listing in the UK and Ireland as at 1 February 2020.

To enable you to assess how share prices are performing relative to their peers over periods up to one year, we show performance of the relevant FTSE sectors and the major FTSE market indices, on page 93.

We also show the historic net dividend yield and the price/earnings ratio of the shares listed where available.

■ **What is total return?**

The total return figure includes dividends reinvested. It is a useful valuation tool for longer-term investors and it also allows like-for-like comparisons with funds and trusts.

Net dividends are reinvested into the closing share price on ex-dividend date.

■ **Aim shares**

We list data for the 200 largest shares on the Alternative Investment Market according to current market capitalisation. It is important to note that the top and bottom performers are derived from the entire market.

Full factsheets, technical data, background research and discussion boards can be found on our parent website interactive investor (ii.co.uk).

■ More notes on page 94.

TOP 10 SHARES % CHANGE ON SHARE PRICE OR TOTAL RETURN AFTER:

1 month (price)		6 months (price)		1 year (total return)		2 years (total return)		3 years (total return)	
BigDish	136.7	Frasers	107.2	Pembridge Resrcs	890.2	RockRose Energy	1439.4	RockRose Energy	4281.0
Sirius Minerals	55.6	Rank	88.7	RockRose Energy	196.2	Future	283.3	Games Workshop	757.1
TheWorks.Co.uk	55.2	Haynes Publishing	88.4	Luceco	172.7	Ross	222.2	Future	703.4
Golden Rock Global	45.5	Avon Rubber	86.2	Dukemount Capital	145.9	Games Workshop	197.2	Ocado	390.6
Petropavlovsk	42.7	Dukemount Capital	85.2	Future	138.1	Ocado	143.0	Kainos	304.9
Non-Standard Finance	33.8	Petropavlovsk	83.5	Liontrust Asset Mgmt	136.9	Liontrust Asset Mgmt	134.4	Softcat	297.8
Nanoco	26.7	XP Power	75.5	Petropavlovsk	126.4	Spirent Comms	130.9	Liontrust Asset Mgmt	256.8
Argo Blockchain	24.6	AFI Development	73.6	Games Workshop	125.3	Kainos	130.7	Plus500	203.3
Gulf Marine	23.3	Low & Bonar	70.4	Pets at Home	119.7	Softcat	130.6	Genel Energy	192.5
Costain	22.8	Alpha Growth	69.6	Argo Blockchain	114.8	JD Sports Fashion	125.3	Haynes Publishing	191.9

BOTTOM 5 SHARES % CHANGE ON SHARE PRICE OR TOTAL RETURN AFTER:

1 month (price)		6 months (price)		1 year (total return)		2 years (total return)		3 years (total return)	
Galliford Try	-82.6	Sealand Capital Galaxy	-83.6	Nostrum Oil & Gas	-91.9	Iconic Labs	-99.5	Iconic Labs	-99.5
Intu Props	-49.9	Ted Baker	-75.5	PV Crystalox Solar	-89.1	Nostrum Oil & Gas	-96.4	Challenger Acquisitions	-98.2
Brown (N)	-49.7	Galliford Try	-74.8	Sealand Capital Galaxy	-86.2	Sealand Capital Galaxy	-94.4	Nostrum Oil & Gas	-97.6
Ted Baker	-45.2	Nostrum Oil & Gas	-74.7	Ted Baker	-85.4	Metro Bank	-93.7	Toople	-97.1
Carclo	-42.6	Tullow Oil	-73.8	Intu Props	-85.3	Curzon Energy	-91.7	Metro Bank	-93.1

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
Aerospace & Defence									
Avon Rubber	2495.0	0.7	53.7	19	86	107	109	101	147
BAE Systems	631.4	3.5	15.3	12	15	23	28	14	20
Chemring	272.0	1.3	0.3	13	50	77	79	45	46
Cobham	164.5	0.0	-86.6	0	0	53			
Meggitt	675.6	2.5	36.5	3	13	31	34	53	73
QinetiQ	352.4	1.9	15.9	-2	22	16	19	77	41
Rolls-Royce	670.0	1.7	-5.3	-2	-22	-24	-23	-20	5
Senior	166.5	4.5	15.5	-4	-17	-26	-23	-33	-5
Ultra Electronics	2258.0	2.3	33.8	7	15	76	80	55	30
Agriculture									
Sirius Minerals	5.5		4.5	56	-63	-72	-72	-77	-70
Asset Management									
Allied Minds	36.7		2.2	-29	-45	-46	-28	-69	-88
Alpha Growth	2.0		-3.9	-7	70	-7	-7	56	
Aquila	35.0	2.5	28.9	8	9	9	6	-14	-4
Arrow Global	265.2	4.9	12.0	4	-1	37	43	-29	-3
Ashmore	543.5	3.1	21.7	5	1	34	39	34	91
Brewin Dolphin	360.0	4.6	21.7	-3	13	20	26	5	33
Charles Stanley	333.0	2.6	14.9	3	15	32	35	-9	18
City of London Invt	448.5	6.0	13.2	2	5	15	25	16	51
Golden Rock Global	8.0		-4.6	45	33	88	88	-11	-67
Hargreaves Lansdown	1725.0	1.9	33.2	-11	-18	6	8	-3	36
IntegraFin	495.0	1.3	45.0	11	29	44	47		
Intermediate Capital	1742.0	2.6	24.7	8	25	71	76	57	167
IP	69.1		0.0	-3	1	-35	-35	-46	-64
JTC	429.0	0.7	30.3	4	21	19	20		
Jupiter Fund Mgmt	385.6	4.4	13.3	-6	3	18	26	-24	19
Liontrust Asset Mgmt	1345.0	1.7	41.3	22	68	132	137	134	257
London Finance & Invt	41.5	2.8	14.3	5	8	5	8	-2	6
Man	153.9	5.7	11.1	-3	-10	8	13	-21	34
Mila Resrcs	1.8		-1.6	-20	17		-48	-61	-72
Quilter	170.2	1.9	22.4	6	18	39	43		
Rathbone Brothers	1972.0	3.3	45.2	-7	-11	-15	-12	-23	4
Record	39.3	5.9	13.4	1	20	33	40	3	23
River and Mercantile	273.0	4.3	17.5	8	-1	22	29	-7	32
Sanne	601.0	2.3	66.0	-11	9	20	23	-15	3
Schroders	3213.0	3.5	19.3	-4	8	23	27	-8	21
Sherborne Invtrs (Guernsey) D	9.0	126.1	-2.1	-1	-3	-8	14	-11	16
Sherborne Invtrs (Guernsey) C	58.3			-3	10	-3	-3	-45	
Spinnaker Opps	4.7		-6.6	0	0	-2	-2	-5	
Std Life Aberdeen	301.5	7.5	-43.1	-8	1	20	28	-28	-6
Trident Resrcs	17.5		-10.1	-3	15		-15		
Walker Crips	27.0	3.4	17.4	0	0	-19	-17	-25	-21
Worldsec	4.5		-11.9	0	29	38	38	0	-10
Banks									
Atlas Mara	1.0		8.7	-7	-15	-39	-39	-64	-51
Bank Audi L	1.4	39.1	1.2	-7	-64	-71	-59	-58	-57
Bank of Cyprus	1.3		11.8	10	-18	15	15	-46	-59
Bank of Georgia	1513.0	4.4	5.9	-7	8	-1	3	-55	-41
BankMuscat (SAOG)	4.2	0.0	7.0	0	8		10	38	3
Barclays	168.0	4.2	15.6	-6	9	6	11	-10	-17
Commerc Intl Bank (Egypt)	5.3	1.2	12.3	3	22	35	37	48	69
Guaranty Trust Bank	4.2	8.8	4.7	-5	12	-10	-2	-33	50
Halyk Syngs Bnk Kazakhstan	14.6	7.7	4.7	9	4	44	55	27	181
HSBC	551.8	7.0	11.4	-7	-16	-14	-7	-16	-1
Lloyds Banking	56.8	5.7	18.9	-9	6	-2	4	-9	2
Metro Bank	229.0		-88.1	11	-36	-79	-79	-94	-93
Onesavings Bank	426.6	3.4	8.0	-2	17	13	18	14	38
Paragon Banking	508.0	3.8	9.5	-6	22	22	28	11	40
Sberbank of Russia	16.0	6.2	6.3	-3	7	18	25	-12	56
Secure Trust Bank	1600.0	5.2	9.9	0	20	20	26	-1	-17
Standard Chartered	631.0	2.5	52.6	-11	-7	3	6	-19	-15
TBC Bank	1240.0	4.2	5.1	-5	-12	-14	-10	-18	-7
TCS	23.8	4.3	9.0	11	19	22	25	16	162
Royal Bank of Scotland	218.3	2.5	13.2	-9	1	-9	1	-15	11
Turkiye Garanti Bank	1.8	0.0	7.5	0	0		43	-46	-45
Virgin Money UK	137.6	2.3	-7.7	0	-20	-22	-6	-48	-38
Beverages									
Barr (A G)	605.0	2.8	21.4	4	-12	-20	-18	-1	30
Britvic	925.5	3.1	30.5	2	1	5	9	34	62
Coca-Cola HBC AG	2786.0	1.7	28.8	9	-2	9	18	30	71
Diageo	3010.0	2.2	23.1	-6	-13	4	6	24	45
Stock Spirits	204.5	3.6	17.2	-1	-11	-12	-6	-26	31
Biotechnology									
Arix Bioscience	95.5		-4.3	-10	-24	-44	-44	-50	
Genus	3080.0	0.9	258.8	-3	17	38	40	29	84
OKYO Pharma	2.0		-2.1	18	-38	51	51		
Oxford BioMedica	605.0		-52.6	-6	-12	-12	-12	11	187
PureTech Health	310.0		-136.2	-3	14	82	82	71	156
Building Materials									
CRH	2856.0	2.1	17.5	-6	4	30	33	14	10
Forterra	329.0	3.2	12.3	-5	18	24	28	23	100
Ibstock	291.0	3.3	17.2	-8	26	20	26	25	76
Low & Bonar	13.0	10.3	-0.8	4	70	-29	-27	-71	-70
Marshalls	789.5	1.5	28.2	-8	24	55	59	97	188
Business Services									
Aggreko	771.0	3.5	15.8	-7	-8	11	15	2	-15
Ashtead	2455.0	1.4	14.3	2	8	27	29	20	59
Capita	145.5	0.0	10.2	-11	25	25	25	31	-46
Charles Taylor	345.0	3.4	-65.6	0	53	56			
De La Rue	140.0	17.9	46.7	-2	-40	-67	-63	-71	-65
Doric Nimrod Air Two	128.0	14.1	5.2	-10	-29	-41	-35	-27	-20
Experian	2637.0	1.3	43.6	3	5	38	40	67	79
Fisher (James) & Sons	1970.0	1.6	22.4	-3	-9	2	3	35	35
G4S	195.4	5.0	78.2	-10	2	0	5	-24	-12
Hays	155.2	2.5	14.1	-15	1	3	9	-14	19
Homeserve	1282.0	1.7	39.2	1	12	36	38	69	124
HSS Hire	41.5	0.0	-22.3	8	22	17	17	84	-42
Hyve	82.5	2.3	-63.5	0	13	28	56	-4	9
Intertek	5760.0	1.7	32.2	-2	1	17	19	18	77
IWG	441.6	1.4	37.1	1	17	97	100	71	84
Kin and Carta	100.0	2.0	137.0	0	0	-3			
Mgmt Consulting	1.2	0.0		-30	-34	-40	-40	-66	-64
Mears	305.0	4.1	14.1	4	12	-3	1	-18	-33
MITIE	132.9	3.0	15.1	-8	-19	13	17	-20	-29
Myanmar Strategic	10.3		-7.6	0	3		-2	-18	
Northgate	266.0	6.9	7.5	-14	-19	-28	-23	-26	-37
PageGroup	456.6	2.9	13.5	-13	2	3	9	-7	24
Rentokil Initial	467.0	1.0	-88.3	3	7	39	40	60	110
Ricardo	772.0	2.7	20.9	1	9	25	28	-17	-13
Robert Walters	600.0	2.5	12.9	8	13	14	17	-4	72
RPS	174.0	5.7	16.9	2	39	30	35	-34	-12
Serco	158.1	0.0	34.8	-2	7	43	43	78	10
Speedy Hire	79.6	2.5	16.8	3	53	35	38	52	66
SThree	300.0	4.8	10.6	0	7	9	39	11	28
Vp	994.0	3.0	15.8	6	26	-2	1	20	34
Capital Markets									
Argo Blockchain	7.0			25	15	115	115		
Close Brothers	1416.0	4.5	10.7	-11	6	-5	0	-2	11
CMC Markets	156.8	1.3	18.0	7	60	32	35	5	59
EFG Hermes	1.9	4.3	8.7	-12	-2	7	12	8	14
Euromoney Inst Investor	1224.0	2.7	66.2	-6	-11	-1	1	9	18
IG	663.8	7.0	15.5	-4	16	5	11	-1	49
Investec	419.2	5.8	8.8	-5	-11	-14	-9	-14	-12
London Stock Exchng	7836.0	0.8	57.7	1	18	71	73	103	152
Plus500	891.2	17.0	7.9	1	49	-42	-37	4	203
TP ICap	396.9	4.2	26.3	-3	27	26	31	-19	-6
Chemicals									
Croda Intl	4984.0	1.8	27.2	-3	6	1	5	15	56
Elementis	127.9	4.9	16.4	-29	-15	-30	-26	-47	-38
Essentra	419.0	4.9	27.7	-4	-2	12	18	-10	18
Johnson Matthey	2605.0	3.3	13.0	-13	-19	-14	-12	-20	-12
Synthomer	337.8	3.6	15.7	-5	12	1	5	-18	-11
Treatt	516.0	1.0	31.3	12	12	24	25	25	109
Victrex	2216.0	2.7	20.7	-11	9	-3	0	-1	36
Zotefoams	424.0	1.4	24.7	-5	-26	-32	-31	-1	60
Conglomerates									
Georgia Capital	804.0		-28.3	-13	-18	-26	-26		
Halma	2107.0	0.7	44.3	0	6	51	52	67	133
Huntsworth	65.2	3.5	20.4	-20	-35	-40	-38	-17	84
Jardine Matheson	62.5	2.7	14.0	0	0		3	6	8
Jardine Strategic	34.4	1.0	12.1	0	0		1	2	
Ross	1.5	0.0	-0.1	-3	-36	53	53	222	107
Stobart	102.0	8.8	-6.4	-5	-11	-33	-31	-49	-24
Wilmington	251.0	3.5	19.9	1	28	35	36	8	5
Construction									
Alumasc	109.0	6.7	54.5	14	26	-6	1	-28	-25
Babcock Intl	588.8	5.1	14.9	-6	24	11	17	-5	-24
Balfour Beatty	265.8	1.8	16.5	2	29	-3	-1	-3	8
Costain	195.8	7.7	8.8	23	25	-50	-46	-51	-36
Eurocell	263.0	3.5	13.6	8	25	11	15	29	66
Global Ports Invts	3.6	0.0	-40.4	-4	28	52	52	-8	-23

UK SHARES MAIN MARKET

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
Grafton	920.0	2.0	14.5	6	27	25	28	21	66
Hill & Smith	1421.0	2.2	21.9	-4	26	29	32	24	25
John Laing	355.0	1.5	11.4	-7	-8	0	3	44	58
Keller	836.0	4.3	-24.2	11	27	61	68	-9	15
Kier	89.5	56.0	-0.6	-7	45	-83	-82	-89	-86
Morgan Sindall	1832.0	2.9	12.4	13	63	56	61	53	140
nmcn	530.0	3.4	10.3	0	0	0			
Norcros	288.0	2.9	13.4	3	38	52	56	63	85
Polypipe	542.5	2.1	22.0	0	33	37	40	43	70
Severfield	86.0	3.3	16.2	2	28	21	25	13	19
Smart (J) & Co	124.5	2.5	8.0	2	9	14	17	20	24
TClarke	132.5	3.0	8.9	-3	13	37	41	68	97
Travis Perkins	1551.5	3.0	52.6	-3	14	27	31	13	16
Tyman	271.5	4.4	21.9	0	25	134	22	-17	15
Volution	242.0	1.9	26.3	-6	33	53	56	15	47
Consumer Packaged Goods									
Anglo African Agric	7.1		-1.5	-3	-22	-30	-30	-44	-69
Anglo-Eastern Plntns	550.0	0.4	-123.9	-4	21	-1	0	-27	-22
Assoc British Foods	2626.0	1.7	23.6	1	9	10	12	-1	16
Avangardco Invts	0.2	0.0	-0.1	0	-20		-29	-43	-46
Bakkavor	135.8	4.4	17.9	-3	29	-8	-4	-32	
Carr's	158.0	2.9	12.3	2	6	-4	-2	17	21
Cranswick	3572.0	1.6	25.2	5	34	24	26	25	61
Creightons	41.0	0.9	9.9	-9	15	26	28	25	147
Devro	171.0	5.3	18.8	-4	-17	10	16	-16	20
Greencore	245.6	2.4	31.9	-8	15	27	30	32	11
Hilton Food	1056.0	2.0	28.5	-5	13	14	16	29	67
InnovaDerma	73.5		10.5	-1	-15	-10	-10	-64	-44
McBride	62.5	4.5	9.6	-29	-4	-53	-53	-62	-56
MHP SE	8.4	8.9	3.4	-13	-16	-24	-17	-29	20
Premier Foods	36.2	0.0	-14.5	-4	7	-10	-10	-11	-9
PureCircle	131.2		-31.9	0	-51	-49	-49	-70	-53
PZ Cussons	192.4	4.3	30.8	-8	-12	8	12	-33	-29
R E A	171.0	0.0	-2.2	3	53	-26	-26	-48	-52
Reckitt Benckiser	6281.0	2.7	19.6	2	-1	7	10	-3	0
Tate & Lyle	792.8	3.7	16.2	4	5	15	20	33	31
Unilever	4533.5	2.9	15.3	4	-9	14	17	20	53
Credit Services									
Amigo	58.0	16.1	3.1	-13	-65	-76	-72		
ASA Intl	280.0	1.9	11.6	5	-20	-38	-37		
Funding Circle	80.5		-4.9	-8	-29	-75	-75		
Intl Personal Finance	158.0	7.8	5.2	-2	56	-23	-17	-8	12
Non-Standard Finance	28.5	9.1	-3.9	34	-25	-49	-44	-55	-47
Provident Financial	465.5	2.1	19.9	2	7	-11	-8	-2	-72
S & U	2180.0	5.4	9.2	3	-6	4	10	7	20
Diversified Financial Services									
AIQ	27.5		-17.2	0	-4	77	77	-78	
APi Corp	9.5		-6.4	0	6	6	5	-2	
Auctus Growth	26.5		-12.9	0	-17	-17	-5	-13	-9
Baskerville Capital	3.5		-16.4	10	-14	5	5	-31	
Boston Intl	3.0		-2.2	0	-33		-60	-60	
Challenger Acquisitions	0.1		-0.3	-21	0	29	29	-72	-98
Fandango	0.5		-7.5	0	0				
Landscape Acquisition	8.8		48.9	0	3		-1	-7	
St James's Place	1144.0	4.2	40.9	-2	16	22	27	4	19
Vertu Capital	0.7		-5.8	0	0		-22	-39	-39
Drug Manufacturers									
AstraZeneca	7424.0	2.9	61.0	-2	5	34	38	61	92
Cathay Intl	2.8		-0.6	-21	-58	-63	-63	-59	-84
Dechra Pharmaceut	2844.0	1.0	94.6	-2	-3	20	22	21	101
GlaxoSmithKline	1784.0	4.5	19.5	0	5	21	26	47	32
Hikma Pharmaceut	1832.0	1.6	16.2	-8	0	14	16	96	5
Indivior	37.9	0.0	1.7	-3	-31	-67	-67	-91	-87
Vectura	93.6		-7.4	1	8	16	24	-5	-29
Education									
Grand Fortune High Grade	8.8		-31.3	17	3	-42	-42	-8	
Forest Products									
Mondi	1546.0	4.1	9.5	-13	-14	-16	-12	-6	3
Furnishings, Fixtures & Appliances									
Carpetright	5.0	0.0	-0.6	-1	-68	-78			
DFS Furniture	279.5		33.3	-3	18	18	23	53	45
Headlam	523.0	4.8	13.2	-2	19	34	40	0	11
Howden Joinery	688.4	1.7	21.2	2	24	36	39	53	91
Hardware									
BATM Adv Comms	43.0	0.0	97.7	16	0	-9	-9	67	132
LG Electronics Inc	10.0	3.3	4.8	0	-18		-33	-31	20
Renishaw	3976.0	1.5	31.4	6	3	-15	-14	-18	46
Spectris	2646.0	2.3	64.7	-9	4	2	4	6	17
TT Electronics	237.0	2.7	35.4	-5	8	15	19	18	70
Vitec	1025.0	3.6	15.9	-7	-9	-12	-8	-1	64
Xaar	38.9	2.6	-0.5	-30	-56	-74	-74	-87	-86
Health care services									
Georgia Healthcare	123.0	1.1	15.6	0	-45	-47	-47	-62	-63
IQ-AI	2.5	0.0	-20.8	0	0	23			
MD Medical Invts	5.6	3.0	9.9	12	10	22	25	-42	-42
Mediclinic Intl	369.3	2.1	21.6	-10	8	17	20	-36	-50
NMC Health	1292.0	1.3	13.2	-27	-48	-50	-49	-60	-18
Spire Healthcare	131.0	2.9	32.8	-8	16	5	8	-43	-54
UDG Healthcare	750.5	1.6	43.2	-7	-6	29	32	-5	23
Homebuilding & Construction									
Barratt Developments	802.8	3.4	11.1	8	24	49	58	53	96
Bellway	3985.0	3.6	9.1	5	34	40	46	29	77
Berkeley	5240.0	0.5	13.1	8	35	40	40	35	96
Cairn Homes	1.2		22.7	-3	15	-6	-4	-34	-2
Countryside Props	488.0	2.6	13.1	7	66	59	64	63	124
Crest Nicholson	500.0	6.6	9.4	16	36	32	41	12	18
Galliford Try	149.2	48.3	1.9	-83	-75	-79	31	2	-10
McCarthy & Stone	147.4	3.7	19.4	-1	6	10	11	6	-2
MJ Gleeson	958.0	3.6	15.9	0	13	33	37	40	92
Persimmon	3053.0	7.7	11.0	13	52	29	38	41	90
Redrow	795.0	3.8	8.6	7	42	30	36	36	87
Taylor Wimpey	215.1	2.9	10.8	11	33	30	41	30	57
Vistry	1312.0	4.3	12.0	0	29	34	46	44	96
Industrial Distribution									
Diploma	1948.0	1.4	35.6	-4	28	53	56	71	100
Electrocomponents	662.8	2.2	20.3	-2	9	22	25	13	45
Ferguson	6802.0	2.2	19.6	-1	10	34	37	29	45
SIG	92.5	4.1	132.1	-25	-30	-22	-19	-39	-1
Industrial Products									
Assoc British Engineering	15.0	0.0	-0.2	0	0	-25	-25	-63	-67
Bodycote	856.5	2.2	16.3	-10	16	13	18	-3	43
Castings	430.0	3.4	15.3	2	4	10	17	3	8
Dialight	264.0	0.0	50.8	12	-27	-32	-32	-59	-70
Goodwin	3500.0	2.7	24.0	17	2	35	38	87	118
IMI	1104.0	3.7	17.7	-6	6	15	20	-11	5
Luceco	140.6	0.4	22.7	11	44	170	173	93	-20
Melrose Industries	233.2	2.0	-51.8	-3	25	38	41	7	26
Morgan Adv Materials	312.0	3.5	15.4	-2	24	17	21	-4	15
Porvair	786.0	0.6	33.3	18	34	71	72	50	76
Renold	17.3	0.0	5.4	-4	-31	-40	-40	-66	-69
Rotork	304.3	1.9	29.3	-9	-1	11	13	7	26
Smiths	1689.5	2.7	48.1	0	3	17	20	9	19
Spirax-Sarco Enginrg	8920.0	1.1	29.8	0	-1	39	41	61	114
Tex	73.0	3.4	-4.9	0	0	-28	-29	-30	-29
Trifast	191.0	2.2	19.3	6	-2	1	3	-22	-2
Weir	1348.0	3.4	56.9	-11	-10	-10	-7	-35	-26
XP Power	3580.0	2.4	27.0	15	75	75	79	12	112
Insurance									
Admiral	2259.0	4.0	16.3	-2	4	9	15	36	47
Aviva	398.4	7.5	6.9	-5	-2	-4	4	-11	1
Beazley	541.5	2.2	23.9	-3	-6	10	12	6	44
Chesnara	325.5	6.4	8.7	3	-2	-5	1	-6	7
Direct Line Insurance	337.8	6.2	10.8	8	5	0	9	9	18
Hansard Global	44.3	10.1	13.4	5	-1	-8	1	-40	-38
Hastings	180.0	7.5	12.4	0	-7	-14	-8	-30	-3
Hiscox	1313.0	2.4	39.6	-8	-23	-7	-5	-3	37
Just	78.0	0.0	-40.8	-1	65	-23	-23	-45	-42
Lancashire	748.0	1.5		-2	8	33	35	19	18
Legal & General	305.5	5.4	9.7	1	17	18	24	25	50
Phoenix	758.0	6.1	10.0	1	9	19	27	24	32
Prudential	1352.0	3.7	13.3	-7	9	25	-6	-24	-2
RSA Insurance	550.4	3.8	21.8	-3	-2	7	11	-4	6
Sabre Insurance	308.5	4.5	16.0	0	17	9	15	23	
Saga	41.8	9.6	-2.3	-21	-6	-62	-60	-54	-66
Sagicor Financial Corp	117.5	3.2	12.0	0	0	-4			
Interactive Media									
Auto Trader	562.0	1.2	25.2	-5	4	23	25	60	45
BigDish	2.9		-5.6	137	-24	61	61		
Entertainment AI	42.0		-3.4	0	0		-29	-63	
GoCo	93.7	1.7	19.9	-10	9	27	28	-17	14
Just Eat	861.0		148.4	3	13	24	24	6	60
Moneysupermkt.com	325.5	3.4	18.6	-2	-12	7	14	5	11
Rightmove	657.8	1.0	35.0	4	24	39	41	52	68
Sealand Capital Galaxy	0.5		-225.0	0	-84	-86	-86	-94	-64
Manufacturing - Apparel & Accessories									
Coats	75.7	1.7	20.5	1	-5	-14	-12	0	39
Media-Diversified									
4imprint	3310.0	1.6	32.3	-5	19	67	70	73	110
Ascential	365.2	1.6	59.9	-7	-8	-4	-2	4	33
Bloomsbury Publishing	284.0	2.8	23.8	-2	22	29	33	62	81
Centaur Media	37.0	8.1	-3.5	1	-19	-23	-12	-13	-6
Cineworld	177.3	8.0	11.7	-19	-30	-32	-20	-5	-17
Connect	34.5	0.0	-2.7	-5	-9	-14	-11	-48	-65
Daily Mail and Gen	812.0	2.9	21.5	-2	3	34	38	35	27
Entertainment One	557.0	0.0	-142.8	0	26	41			
Future	1280.0	0.0	137.6	-12	13	138	138	283	703
Grupo Clarin	1.9	0.0	10.0	0	0	-24	-24	-72	-91
Haynes Publishing	422.0	1.8	45.9	-2	88	106	111	94	192
Iconic Labs	0.3		-0.1	0	0	19	-72	-100	-100
Informa	774.8	2.8	32.3	-10	-11	15	18	18	28
ITV	135.4	5.9	12.2	-10	22	5	11	-9	-19
Pearson	568.4	3.3	9.9	-11	-35	-37	-35	-13	4
Quarto Inc	72.0	0.0	6.9	0	12	0	0	-53	-72
Reach	85.7	7.2	6.0	0	0	1			
RELX	2013.0	2.1	26.1	6	3	19	22	35	50
S4 Capital	15.7			0	0				
STV	417.0	4.8	12.2	0	13	24	30	40	30
Trader Media East	0.1		-111.1	0	0				
WPP	945.0	6.3	17.0	-11	-3	9	16	-17	-39
Medical equipment and services									
Consort Medical	1005.0	2.1	125.6	-2	34	8	10	-13	9
ConvaTec	208.0	2.1	34.3	5	33	46	49	7	-11
Integrated Diagnostics	4.4	4.3	20.4	10	-14	10	14	2	90
Medica	153.0	1.5	22.3	-6	16	29	31	-1	
Smith & Nephew	1826.5	1.5	30.2	0	-2	27	29	48	61
Metals & Mining									
Altyn	0.6		-3.6	12	28	-4	-4	-54	-68
Anglesey Mining	1.6		-16.0	7	-16	-44	-44	-44	-56
Anglo American	1985.6	3.8	8.2	-9	-3	2	7	26	62
Anglo Pacific	173.5	4.6	6.8	-10	-15	6	11	24	49
Antofagasta	822.2	4.0	17.3	-10	-12	-5	-1	-4	9
Avocet Mining	13.1	0.0	-0.2	0	0	-41	-41	-24	-81
BHP	1573.0	5.0	12.2	0	0	1			
Bluebird Merchant Vntrs	1.8		-3.2	-24	4	-26	-26	-35	-9
Capital Drilling	58.5	2.7	10.4	-11	5	44	49	32	0
Centamin	136.0	3.1	39.0	7	5	16	20	-7	4
Chesterfield Resrcs	3.1		-3.8	-2	-37	-31	-31	-43	
Emmerson	4.2		-32.3	5	8	50	50	87	
EVRAZ	352.6	22.8	4.2	-13	-46	-29	-17	33	129
Ferrexpo	139.1	5.4	2.4	-12	-46	-46	-38	-40	22
Fresnillo	662.4	3.2	33.7	3	10	-34	-33	-47	-50
Gem Diamonds	61.6	0.0	19.8	21	-10	-38	-38	-31	-50
Glencore	222.5	6.8	41.9	-5	-16	-28	-23	-37	-21
Hochschild Mining	168.3	1.8	74.0	-8	-19	-11	-9	-24	-28
Kavango Resrcs	1.7		-2.4	-12	-50	-20	-20		
KAZ Minerals	437.8	2.1	5.8	-18	-24	-26	-25	-45	-4
Kenmare Resrcs	270.0		8.5	14	25	36	37	-4	-6
Pembridge Resrcs	12.6		-0.9	7			890	-5	-56
Petra Diamonds	9.5	0.0	-0.6	7	-15	-71	-71	-81	-92
Petropavlovsk	18.2	0.0	10.0	43	83	126	126	116	168
Polymetal Intl	1286.0	2.8	22.9	8	29	48	53	65	50
Rainbow Rare Earths	3.7		-0.8	12	29	9	9	-75	-68
Rio Tinto	4084.0	5.7	6.8	-9	-13	-2	9	22	43
Shefa Gems	3.5		4.8	-18	-33	-42	-42	-67	
SolGold	19.2		-14.0	-4	-33	-46	-46	-13	-36
Vesuvius	435.0	4.6	9.5	-13	-13	-23	-19	-21	4
Oil & Gas									
ADES Intl	11.6		7.9	-6	-15	-8	-9	-16	
Aminex	1.1		-1.1	10	54	-35	-35	-63	-60
BP	456.7	6.8	25.7	-3	-16	-12	-6	4	16
Cadogan Petroleum	4.8		3.7	-9	-40	-44	-44	-40	-49
Cairn Energy	169.5		-2.3	-17	7	-9	-9	-18	-25
Curzon Energy	0.9		-0.4	6	-35	-51	-51	-92	
DCC	6132.0	2.3	25.3	-6	-12	-1	1	-14	2
Energean Oil & Gas	769.0		-253.4	-17	-28	25	25		
EnQuest	23.9		3.3	11	3	25	25	-25	-38
Exillon Energy	41.2		1.8	0	0	-17	-18	-53	-75
Genel Energy	183.6	4.1	-2.5	-3	-4	-1	5	48	192
Great Eastern Energy	26.5		3.7	0	-49		-61	-70	-16
Gulf Keystone Petrol	185.6	2.9	7.6	-13	-21	-14	-4	73	63
Gulf Marine	9.0	0.0	-2.3	23	-5	-55	-55	-81	-85
Hardy Oil & Gas	4.5		-0.1	-20	-38	-10	-10	-68	-76
Hunting	306.2	2.2	8.0	-27	-40	-45	-44	-48	-43
JKX Oil & Gas	25.5	0.0	5.0	4	-35	-45	-45	46	-18
Lamprell	33.7	0.0	-1.5	-13	-39	-40	-40	-58	-63
Nostrum Oil & Gas	11.2	0.0	-0.2	-34	-75	-92	-92	-96	-98
Oil & Gas Dev Co	9.1	7.9	5.1	1	1		-22	-18	-30
PennPetro Energy	53.0		-39.7	-2	-25	-18	-18	-21	
Petrofac	349.2	8.2	7.2	-9	-17	-37	-31	-23	-51
Pharos Energy	61.8	8.5	815.3	0	0	-16	-31	-51	-60
Predator Oil & Gas	6.0		-8.5	3	28	-30	-30		
Premier Oil	100.4	0.0	9.3	2	19	36	36	21	19
RockRose Energy	1895.0		7.6	1	-3	187	196	1439	4281
Royal Dutch Shell	1994.4	7.1	10.5	-11	-23	-16	-9	-7	13
Thalassa	63.0		-1.2	-2	-19	-11	-11	-29	-2
Tullow Oil	50.8	7.3	7.2	-21	-74	-75	-72	-72	-77
UAE Oil	550.0		-5.0	0	0				
Upland Resrcs	1.3		-1.7	-2	-26	-32	-32	-22	13
Vivo Energy	112.0	1.3	13.4	-9	-7	-14	-12		
Wood (John)	376.3	7.1	57.7	-6	-29	-30	-25	-34	-46
Zoetic Intl	4.7		-1.2	0	-27	-56	-37	-69	-74
Other Energy Sources									
Bisichi Mining	105.0	3.8	3.1	-5	-5	5	11	56	55
Packaging & Containers									
Macfarlane	108.0	2.1	18.8	0	13	16	19	34	86
Smith (DS)	340.7	4.8	100.2	-11	-4	1	6	-21	-6
Personal Services									
AA	47.8	4.2	5.6	-18	-4	-43	-40	-59	-75
Dignity	569.0	4.3	23.1	-3	5	-23	-20	-26	-74
Premier Veterinary	40.0		-1.9	-34	-32	-9	-9	7	-81
XPS Pensions	183.0	3.6	25.8	0	0	2			
Real Estate									
AFI Development	0.4	0.0	33.5	-1	74	112	112	46	111
Assura	77.8	3.5	22.9	0	20	30	35	35	65
Big Yellow	1179.0	2.8	12.2	-2	19	23	27	43	85
Boot (Henry)	330.0	2.7	12.4	3	34	27	31	2	72
British Land Co	554.6	5.6	-8.2	-13	9	-3	2	-8	11
Capital & Counties Props	243.6	0.6	-12.4	-7	23	-2	-2	-16	-9
Capital & Regional	231.0	1.0	-19.2	-9	50	-20	-15	-50	-42
Cardiff Property	1725.0	1.0	14.0	0	-1	-3	0	1	15
CLS	271.5	2.5	7.9	-10	19	11	14	21	82
Countrywide	378.4	0.0	0.1	10	53	-18	-18	-84	-92
Daejan	5200.0	2.0	14.2	-4	-6	-11	-9	-9	-13
Derwent London	4110.0	1.6	20.9	2	41	27	29	47	79
Dukemount Capital	0.8		-10.6	-6	85	146	146	49	
Foxtons	83.1	0.0	-13.2	-6	48	57	57	22	-13
Grainger	296.2	1.8	15.0	-5	30	30	32	17	44
Great Portland Estates	931.2	1.3	41.2	8	41	27	29	24	33
Hammerson	233.4	11.1	-2.8	-24	9	-37	-30	-42	-43
Hansteen	116.6	5.3	11.0	0	33	27	34	-8	24
Harworth	150.0	0.6	11.2	6	13	29	30	36	72
Helical	480.0	2.1	19.0	1	35	43	46	57	73
Highcroft Invts	927.5	5.3	15.1	-2	3	7	12	9	17
Intu Props	17.1	27.0	-0.2	-50	-64	-85	-85	-86	-83
Land Securities	938.0	4.9	-22.5	-5	18	8	14	3	1
London & Assoc Props	20.5	0.9	-3.8	-6	-16	-18	-17	-14	-2
LondonMetric Property	227.8	3.6	50.6	-4	12	21	26	36	71
LSL Property	305.0	3.6	32.1	11	50	22	26	16	65
McKay Securities	275.0	3.7	21.7	0	27	10	14	20	57
Mountview Estates	12100	3.3	16.1	3	18	22	26	19	21
NewRiver REIT	188.0	11.5	-9.4	-6	15	-15	-5	-23	-19
Palace Capital	327.5	5.8	327.5	1	13	9	16	9	8
Plaza Centers NV	37.5	0.0	-0.1	0	36		7	-57	-81
Raven Property	45.5	0.0	-4.3	0	0	-3			
RDI REIT	132.0	10.2	17.8	1	26	-83	-9	-19	-21

PERFORMANCE ANALYSIS OF MAIN MARKET SHARES IN EACH SECTOR

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
Safestore	805.0	2.0	13.3	0	29	40	42	68	129
Savills	1244.0	1.3	23.2	10	31	50	53	28	72
Segro	910.6	2.1	10.5	1	19	41	44	63	118
Shaftesbury	899.0	1.9	105.8	-5	14	2	4	-7	8
Sirius Real Estate	90.4	3.0	8.6	2	36	44	49	60	74
St Modwen Props	493.0	1.4	18.2	-1	19	20	22	23	61
Town Centre Securities	224.0	5.2	-9.6	2	12	2	5	-12	-4
U and I	179.0	3.3	5.6	1	24	-12	-7	2	33
UNITE	1272.0	2.3	14.1	1	23	40	43	66	129
Urban&Civic	363.0	1.0	42.2	5	19	30	31	21	74
Vordere	10.0		-2.9	0	0	11	11	-45	-4
Workspace	1216.0	2.7	16.5	2	44	28	32	24	72
Restaurants									
Compass	1877.0	2.1	26.9	-1	-10	15	18	32	40
Domino's Pizza	308.9	3.1	36.8	-4	25	17	22	-2	-6
DP Eurasia NV	63.0		-51.6	20	-25	-50	-50	-72	
EI	284.2	0.0	-6.2	0	1	41	41	111	114
Fuller Smith & Turner	952.0	2.1	34.2	-1	-11	-11	-10	1	1
Marston's	104.7	7.2	-37.4	-18	-2	11	19	6	-3
Mitchells & Butlers	400.0	0.0	12.0	-13	32	41	41	56	53
Restaurant	129.1	5.0	-7.6	-21	-15	-13	-11	-22	-26
Revolution Bars	72.0	4.6	-6.9	4	13	-16	-16	-53	-58
SSP	644.0	1.7	24.5	-1	-9	-8	-2	9	72
Wetherspoon (J D)	1551.0	0.8	22.5	-7	1	28	29	25	69
Whitbread	4470.0	2.3	18.8	-8	-1	-9	-6	20	22
Retail									
AO World	77.0		-31.0	-15	5	-35	-35	-45	-52
Ashley (Laura)	3.0	0.0	-1.5	-1	59	-10	-10	-55	-82
B&M Eur Value Retail	363.7	2.1	27.8	-11	-2	12	15	-9	28
Brown (N)	82.0	8.7	-12.7	-50	-32	-6	2	-50	-48
BSD Crown	25.5		14.5	0	6	11	11	26	1
Bunzl	1965.0	2.6	19.8	-5	-9	-18	-16	0	1
Burberry	1953.0	2.2	22.6	-11	-14	8	11	29	27
Card Factory	88.6	10.5	6.3	-40	-47	-51	-43	-39	-43
Dixons Carphone	135.6	5.0	19.7	-6	13	-2	3	-22	-48
Dunelm	1159.0	2.3	23.2	0	25	60	69	95	87
Frasers	470.0	0.0	18.9	0	107	69	69	27	66
French Connection	24.1	0.0	21.9	-34	-38	-39	-39	-27	-28
Greggs	2254.0	1.6	30.3	-2	1	45	50	79	146
Halfords	163.7	11.3	7.9	-3	-15	-29	-21	-41	-40
JD Sports Fashion	821.8	0.2	31.0	-2	26	78	78	125	138
Kingfisher	204.0	5.3	23.4	-6	-8	-8	-4	-36	-31
Lenta	6.1		121.0	0	0		-1	-1	-22
Marks & Spencer	176.0	7.7	38.3	-18	-15	-36	-32	-28	-30
McColl's Retail	45.8	8.7	7.8	20	-33	-21	-17	-79	-62
Morrison Supermkts	182.0	3.6	14.2	-9	-7	-22	-17	-7	-10
Moss Bros	20.1	7.5	-4.8	-11	-2	-22	-22	-66	-72
Mothercare	15.5	0.0	-0.7	-10	-7	-1	-1	-58	-84
Next	6892.0	2.4	15.3	-2	14	42	46	42	97
O'Key	1.3	0.0	38.0	-2	-22	-19	-16	-49	-43
Ocado	1223.5		-50.1	-4	-2	23	23	143	391
Pets at Home	282.0	2.7	28.5	1	36	114	120	66	52
Sainsbury (J)	202.4	5.4	119.1	-12	3	-29	-25	-11	-9
ScS	242.0	6.8	8.8	-1	12	6	13	27	70
Studio Retail	233.0	0.0	15.6	0	0	23	24	3	10
Ted Baker	223.4	26.2	89.4	-45	-75	-88	-85	-89	-86
Tesco	246.9	2.3	18.4	-3	11	11	14	23	33
TheWorks.Co.uk	45.0	2.7	23.7	55	-44	-65	-62		
Topps Tiles	78.0	4.4	15.2	8	13	18	23	-9	6
UP Global Sourcing	82.4	3.7	10.3	-16	2	32	38	32	
WH Smith	2392.0	2.3	24.6	-8	13	22	25	17	57
X5 Retail NV	36.7	3.9	18.4	6	10	39	45	3	17
Semiconductors									
CML Microsystems	368.0	2.1	41.4	4	14	-15	-13	-24	8
Nanoco	17.1		-11.3	27	24	-61	-61	-34	-59
Oxford Instruments	1542.0	0.9	26.2	0	18	72	73	71	124
PV Crystalox Solar	60.0	0.0	4.1	-4	-13	-89	-89	-87	-87
Software									
Alfa Financial Software	97.7		18.8	-19	3	-30	-30	-81	
Aptitude Software	367.5	2.1	14.0	0	0	-6	19	11	131
Avast	425.0	1.5	29.5	-6	26	48	52		
AVEVA	4918.0	0.9	138.0	6	23	81	82	68	164
Computacenter	1794.0	1.7	25.0	1	18	72	75	63	137
Equiniti	204.8	2.6	30.1	-1	-3	-1	1	-21	25
FDM	981.0	3.1	27.9	-5	20	19	23	9	78
Gresham Technologies	148.5	0.3	-90.0	21	27	67	67	-24	-4
Kainos	790.0	1.2	49.1	6	41	88	90	131	305
Mail.ru	23.5		125.4	6	-8	-5	-5	-28	30
Micro Focus Intl	1025.2	9.0	5.8	-4	-41	-29	-36	-54	-47
NCC	215.0	2.2	44.8	-5	16	67	71	11	23
PayPoint	999.0	3.9	15.8	-1	5	18	25	29	28
RM	284.0	2.7	12.9	-1	18	27	31	57	112
Sage	738.4	2.3	30.4	-1	3	18	21	3	28
SDL	614.0	1.1	32.5	3	29	12	13	37	30
Softcat	1155.0	1.2	33.6	0	21	66	71	131	298
Sophos	557.4	0.7	459.3	0	28	65	66	-12	107
Spirent Comms	221.5	1.5	31.1	-12	40	50	53	131	142
Triad	36.0	8.3	-1200.0	-1	-35	1	10	-24	-47
Telecommunication Services									
BT	160.9	9.6	7.4	-16	-17	-31	-24	-25	-32
Inmarsat	544.4	2.8	24.7	0	-5	47			
Kcell JSC	5.9	0.0	51.5	-1	28	19	19	17	73
Orascom Invt	0.2	0.0	-204.0	0	0				
Orient Telecoms	10.3		-8.5	0			-5	-7	
TalkTalk Telecom	118.5	2.1	37.0	2	13	6	8	4	-16
Telecom Egypt	3.1	0.5	6.8	0	-14		-13	3	44
Toople	0.1		-0.3	-32	-63	-62	-62	-92	-97
Vodafone	149.3	5.1	-23.8	2	-1	8	13	-24	-6
Zegona Comms	110.0	4.6	37.4	1	6	0	5	-5	8
Tobacco Products									
Brit American Tobacco	3357.5	5.9	12.5	4	14	25	33	-22	-19
Imperial Brands	1950.8	9.9	18.4	4	-7	-23	-15	-20	-32
Transportation									
Air Partner	75.1	7.5	12.7	-21	4	-16	-10	-39	-15
Avation	308.5	2.3	10.1	14	7	17	20	34	72
Braemar Shipping	206.5	7.3	-19.7	-4	5	1	8	-9	-1
Clarkson	2920.0	2.6	28.5	-3	13	14	17	-3	34
Clipper Logistics	258.5	3.8	18.7	-10	-4	7	11	-37	-24
easyJet	1393.0	4.2	15.9	-2	45	10	15	-10	63
FirstGroup	123.8	0.0	-6.4	-1	8	34	34	19	19
Global Ports	223.5	18.8	-15.7	-7	-40	-41	-32	-30	
Globaltrans Invt	8.7	5.2	5.0	-2	-1	-12	2	7	106
Go-Ahead	2048.0	5.0	15.0	-7	-4	14	20	39	2
Intl Consolid. Airlines	569.2	4.6	6.3	-9	34	-12	-3	2	42
Menzies (John)	431.5	4.8	205.5	-9	4	-22	-19	-31	-18
National Express	447.0	3.3	16.2	-5	7	13	17	30	45
Ocean Wilsons	1015.0	5.1	15.1	3	-5	-14	-10	0	14
Royal Mail	198.2	12.6	6.1	-12	-5	-26	-17	-47	-34
Ryanair	14.9		18.6	2	53	35	35	-10	4
Signature Aviation	314.8	4.2	33.2	0	-2	33	24	-14	11
Stagecoach	136.5	5.6	6.8	-15	5	-12	-7	0	-20
Wincanton	294.0	3.7	9.0	-4	25	23	27	41	32
Wizz Air	4187.0		13.5	7	18	38	38	21	135
Travel & Leisure									
888	134.6	5.8	11.0	-18	-12	-20	-15	-44	-23
Carnival	3118.0	4.9	9.3	-14	-16	-28	-24	-31	-16
Games Workshop	6635.0	2.3	33.0	9	46	119	125	197	757
Gamesys	725.0		29.0	0	5	6	8	-9	22
GVC	877.2	3.6	-23.1	-1	48	31	36	2	60
Gym	295.5	0.4	45.5	2	16	39	40	20	53
Hollywood Bowl	293.0	2.2	19.8	3	36	30	35	54	102
Hostelworld	151.2	7.7	16.9	21	-11	-27	-21	-50	-3
Intercontinental Htls	4685.5	1.9	26.1	-10	-18	8	10	2	31
INTOSOL	16.5		-1.2	-8	-58	-75	-75		
On Beach	389.8	0.9	32.8	-20	-17	-11	-11	-24	55
Photo-Me Intl	89.7	9.4	10.1	-8	-10	-6	3	-42	-26
Playtech	345.1	5.9	45.1	-13	-22	-11	-7	-50	-49
PPHE Hotel	2000.0	1.8	31.3	8	9	14	16	83	181
Rank	286.0	2.6	40.3	3	89	80	85	33	55
Sportech	32.0		-10.3	-1	-6	-12	-12	-61	-65
Ten Entertainment	312.0	3.5	22.6	3	29	30	35	29	
TUI AG	778.4	7.8	13.0	-18	-5	-33	-27	-44	-18
William Hill	172.9	6.9	61.8	-8	13	-2	4	-37	-19
Utilities and waste management									
Biffa	282.0	2.6	36.2	3	28	58	62	24	59
Centrica	84.8	14.1	-8.0	-5	12	-38	-31	-20	-47
ContourGlobal	192.0	6.7	84.4	-9	10	14	24	-16	
Drax	272.0	5.2	39.4	-13	-10	-32	-29	15	-18
Jersey Electricity	467.0	3.2	12.1	4	5	-3	0	-1	23
KSK Power Ventur	2.3		-0.1	0	0	-57			
National Grid	1005.8	4.7	23.6	7	19	22	28	37	21
Pennon	1108.5	3.7	20.0	8	55	45	51	66	56
Renewi	35.6	3.8	-3.1	-2	22	40	43	-61	-55
Severn Trent	2579.0	3.6	20.6	3	28	29	34	42	25
SSE	1508.5	6.5	9.0	5	37	29	37	30	20
Telecom Plus	1512.0	3.4	35.1	1	14	7	11	39	37
United Utilities	1013.5	4.0	19.1	7	29	22	27	48	24
Vehicles & Parts									
Aston Martin Lagonda Gbl	498.8		-7.5	-4	0	-60	-60		
Caffyns	400.0	5.6	-10.6	0	-2	7	13	5	-10
Carclo	10.8	0.0	-0.4	-43	1	-78	-78	-87	-92
Inchcape	657.0	4.1	50.9	-7	5	15	19	-2	3
Lookers	55.2	7.4	7.8	0	33	-49	-45	-31	-46
Motorpoint	315.0	2.4	18.2	7	47	59	63	39	157
Pendragon	12.3	12.2	-0.8	-6	-5	-53	-50	-36	-54
TI Fluid Systems	237.0	3.2	12.1	-11	21	25	29	-5	

HS2 approval creates these share price winners

The green light for HS2 lifted uncertainty hanging over the order books of Kier, Costain and Balfour Beatty, helping shares in the engineering trio rally. Government backing for the high-speed route connecting London with Birmingham, Manchester and Leeds also buoyed FirstGroup, which had recently secured the right to run joint venture services on the West Coast Mainline, including delivery of HS2.

There was a further boost for transport shares, including Go-Ahead Group, with separate plans for a £5 billion investment in new buses, improved routes and higher frequencies. Around two million passenger journeys are made using Go-Ahead's bus services every day, generating £1 billion in the last financial year and equating to 11% of services nationally.

Broker Peel Hunt's transport analyst Alexander Paterson says: "Our top pick remains Go-Ahead Group, and we are also buyers of FirstGroup which we see as a special situation break-up story." He adds that HS2 progress is positive for Hargreaves Services, which is a preferred supplier for some of the specialist earthworks on the first section between London and Birmingham.

Balfour Beatty said in December that its end-of-year order book was expected to be over £14 billion, compared with £12.6 billion in 2018. This does not include certain HS2 work, which it said would only be included when the full project is given the green light.

PERFORMANCE OF SECTORS AND INDICES

This table shows performance of UK stock market indices and sectors. The sector figures are based on qualifying shares in the FTSE 350 index and provide a benchmark for shares in the tables above.

	% change after: 1 mth	6 mths	1 yr
Aerospace & Defense	5.2	17.9	36.9
Agriculture	55.6	-63.5	-72.0
Asset Mgmt	0.4	10.5	18.7
Banks	-1.8	-1.5	-2.8
Beverages	1.7	-7.2	-2.8
Biotechnology	-1.0	-8.7	23.1
Building Materials	-4.6	28.5	20.2
Business	-2.9	5.9	12.8
Capital Markets	-0.9	16.7	19.4
Chemicals	-7.0	-2.9	-5.1
Conglomerates	-5.1	-8.2	4.8
Construction	2.1	25.2	22.8
Consumer Packaged Goods	-3.4	1.8	-2.8
Credit	3.1	-11.7	-38.3
Diversified Financial	-1.3	-4.2	12.1
Drug Manufacturers	-5.0	-10.7	-3.5
Education	16.7	2.9	-41.7
Forest Products	-12.8	-14.3	-16.0
Furnishings, Fixtures & Appliances	-0.9	-1.8	2.5
Hardware	-4.2	-9.8	-13.1
Health care	-5.6	-9.5	0.0
Homebuilding & Construction	-0.9	24.0	23.2
Industrial Distribution	-7.9	4.5	21.7
Industrial Products	2.1	9.0	20.8
Insurance	-1.9	5.0	0.1
Interactive Media	15.8	-8.6	11.9
Manufacturing - Apparel & Accessories	1.5	-5.1	-13.7
Media-Diversified	-4.0	4.8	16.9
Medical equipment and	1.3	13.6	23.9
Metals & Mining	-1.0	-5.9	-7.6
Oil & Gas	-4.9	-17.3	-16.0
Other Energy Sources	-4.5	-4.5	5.0
Packaging & Containers	-5.5	4.2	8.6
Personal	-13.8	-7.6	-18.0
Real Estate	-2.1	23.0	15.2
Restaurants	-4.0	-0.1	3.7
Retail	-6.6	-0.4	3.1
Semiconductors	6.7	11.0	-23.4
Software	-0.6	11.6	31.4
Telecommunication	-4.5	-5.2	-1.3
Tobacco Products	4.1	3.4	1.1
Transportation	-4.3	8.2	4.1
Travel & Leisure	-3.7	6.2	7.0
Utilities and waste Mgmt	0.7	19.0	10.5
Vehicles & Parts	-7.8	12.4	-16.8
UK MARKET INDICES (Closing)			
FTSE 100 TR GBP	-1.1	5.0	10.1
FTSE 250 TR GBP	0.4	14.8	18.4
FTSE 350 TR GBP	-0.9	6.6	11.5
FTSE Small Cap TR GBP	0.2	11.4	14.2
FTSE All Share TR GBP	-0.8	6.7	11.5
FTSE AIM All Share TR GBP	0.9	10.2	8.7

Source: Morningstar, as at 31 Jan 2020



UK SHARES AIM 200

MORNINGSTAR
As at 1 February 2020

PERFORMANCE OF THE 200 LARGEST AIM SHARES

Source: Morningstar

	Price p	Yld %	P/E ratio	% change (months) 1	6	12	Total return % change (years) 1	2	3
4d pharma	100.0		-2.6	0	5	-26	-26	-67	-86
AB Dynamics	2200.0	0.2	52.3	5	-14	36	37	171	301
Abcam	1394.0	0.9	63.9	3	7	5	6	15	75
accesso Technology	365.0		-88.9	-25	-65	-74	-74	-84	-76
Accrol	39.0	0.0	-6.3	26	53	100	100	22	-70
Accsys Technologies	103.5	0.0	-41.5	0	11	2	-9	33	66
Adept Technology	330.0	3.0	58.6	-1	-11	-8	-6	20	21
Adv Oncotherapy	36.8		-3.0	-8	-5	1	1	-36	-47
AFH Financial	390.0	0.5	21.5	11	19	16	19	20	146
Aggregated Micro Pwr	92.0		37.7	6	34	-3			
Allergy rapeutics	11.3		21.6	10	-4	-23	-23	-62	-57
Alpha Fin Mkts Consulting	248.0	2.3	28.1	-2	23	6	9	59	
Amerisur Resrcs	19.2		-61.7	0	4	14			
Amino Technologies	143.5	5.0	13.3	-2	19	30	37	-22	-10
Amryt Pharma	123.5		-2.2	1	66	27	27	3	13
Anexo	177.5	0.8	13.1	3	1	46	48		
ANGLE	70.5		-10.7	12	-8	18	18	41	41
Anglo Asian Mining	143.5	3.7	12.1	-6	10	71	78	270	650
Animalcare	192.5	2.3	-45.4	10	18	18	21	-31	-32
Anpario	320.0	2.1	17.1	-6	-9	-11	-9	-31	22
Aquis Exchange	372.0		-0.2	-7	-23	-37	-37		
ASOS	3073.0		104.5	-9	18	-7	-7	-59	-42
Atalaya Mining	202.5		9.6	5	-7	-14	-14	9	32
ATTRAQT	39.5		-17.2	16	13	18	18	36	-19
Augean	192.0	0.0	17.9	-14	63	169	169	606	280
Avingtrans	306.5	1.2	38.3	9	24	51	53	40	63
B.P. Marsh & Partners	261.0	1.8	8.0	-3	-9	-9	-9	3	28
Bango	110.5		-35.1	-13	-11	16	16	-46	11
Beeks Financial Cloud	103.5	0.5	49.5	-10	19	-14	-14	119	
Belvoir	167.5	4.3	15.2	18	46	72	79	101	73
Benchmark	42.5		-12.8	-3	-19	-25	-25	-38	-59
Bioventix	3940.0	1.7	35.1	19	4	23	27	76	194
Blue Prism	1744.0		-21.7	54	23	24	24	18	278
Bluejay Mining	7.8		-6.5	-13	19	-38	-38	-66	12
Boku Inc	84.0		-39.5	-3	-31	-6	-6	-1	
Boohoo	302.3		70.1	1	26	61	61	63	113
Burford Capital	630.5	1.5	4.8	-11	-58	-66	-65	-47	1
Bushveld Minerals	20.4		8.3	2	-21	-45	-45	143	656
Cambria Automobiles	68.5	1.5	6.9	0	19	12	14	10	16
Camellia	8550.0	1.7	9.1	-3	-18	-22	-21	-28	-19
Caspian Sunrise	7.9		-34.5	1	-22	20	20	-15	-17
Cello Health	135.5	2.8	19.2	1	8	32	36	20	52
Celtic	142.5		21.0	-12	-13	-14	-14	9	98
CentralNic	85.5		-22.3	-5	45	66	66	38	83
Ceres Power	422.0		-123.0	61	121	171	171	185	382
Cerillion	232.0	2.0	29.7	-3	41	61	65	64	69
Character	309.0	7.4	6.4	-25	-45	-42	-37	-20	-28
Churchill China	1990.0	1.5	27.7	9	24	56	58	79	125
Circassia Pharmaceut	27.7		-1.8	46	39	-35	-35	-71	-69
City Pub	188.5	1.5	73.3	-13	-13	-7	-6	13	
Clinigen	969.0	0.6	242.3	5	-4	22	22	-11	25
Codemasters	297.5		29.1	6	33	71	71		
Concurrent Techs	90.0	2.6	15.3	20	29	31	35	31	63
Conygar Invt Co	153.5	0.0	-6.2	-4	9	-10	-10	0	0
Craneware	1900.0	1.3	45.5	-26	-5	-33	-32	4	52
Creo Medical	173.5		-17.4	-4	15	-24	-24	138	84
Cropper (James)	1350.0	1.0	3.1	4	12	17	19	-24	-3
Curtis Banks	353.0	2.3	23.1	-3	12	34	37	14	60
CVS	1147.0	0.4	98.9	0	25	185	186	-6	12
D4t4 Solutions	202.5	1.5	25.4	-7	-16	3	4	67	25
Dart	1700.0	0.6	16.7	0	124	114	115	151	238
Dewhurst	1125.0	1.1	22.6	13	2	25	26	37	89
Diversified Gas & Oil	90.2	9.4	2.2	-15	-15	-22	-13	40	
dotDigital	113.5	0.6	31.3	18	15	39	40	21	96
Draper Esprit	514.0		4.5	7	1	-3	-3	21	47
DX (Group)	12.5	0.0	-31.3	-7	-2	39	39	39	-32
easyHotel	82.5	0.3	275.1	-6	15	2	3	-28	-7
Eckoh	57.5	1.1	47.5	5	16	63	65	44	53
Eco Animal Health	264.0	5.7	19.8	28	-36	-44	-41	-49	-41
EKF Diagnostics	33.3		14.7	-3	-4	4	4	24	93
Elecosoft	77.5	0.9	28.7	-1	-1	5	6	71	122
Epwin	109.0	4.5	13.6	5	54	42	49	51	24
Equals	124.5		108.3	0	0	35	-45	-34	15
Ergomed	464.0		-68.2	18	43	165	165	133	125
Eurasia Mining	3.5		-33.2	-8	667	590	590	1280	500
Everyman Media	228.0		91.2	20	18	17	17	7	97
EVR	4.5		-4.2	-14	-38	14	14	-44	-56
Faron Pharmaceuticals Oy	235.0		-7.6	-10	100	279	279	-72	-27
Fevertree Drinks	1376.0	1.1	25.1	-34	-41	-46	-46	-43	12
First Derivatives	2770.0	1.0	55.0	1	-6	25	26	-31	25
Flowtech Fluidpower	96.3	6.3	12.8	-23	-31	-18	-13	-42	-6
Focusrite	735.0	0.5	36.6	13	45	45	46	109	245
Franchise Brands	140.0	0.5	41.8	11	65	93	94	108	104
Frontier Devs	1412.0		32.7	16	44	59	59	5	404
GAN	170.5		-60.0	-6	144	238	238	478	374
GB	711.0	0.4	81.7	-9	19	55	55	66	146
GlobalData	1300.0	0.8	-332.5	1	49	120	122	131	151
Griffin Mining	63.5	0.0	11.8	-7	-21	-37	-37	-49	22
Hargreaves	315.0	2.3	-12.3	9	19	7	9	-6	33
Harwood Wealth Mgmt	142.5	2.5	53.0	-2	16	3	5	1	-12
Highland Gold Mining	209.8	6.2	14.5	7	-4	28	35	59	43
Horizon Discovery	158.0		-7.1	5	3	2	2	-32	-10
Hotel Chocolat	466.0	0.4	49.1	5	25	52	52	53	83
Hummingbird Resrcs	23.8		-6.4	12	9	-2	-2	-30	5
Hurricane Energy	20.7		-75.9	-38	-52	-59	-59	-43	-56
Hutchison China	377.0		15.7	-1	11	12	12	-27	71
iEnergizer	254.0	3.9	17.6	-3	8	112	125	328	233
IG Design	798.0	1.1	43.8	12	35	49	51	96	235
IMImobile	381.0		-476.3	12	18	68	68	56	117
Immunodiagnostic Sys	215.0	0.3	56.6	-21	6	13	14	-25	-10
Impax Asset Mgmt	394.0	1.1	32.6	1	68	79	82	128	473
Impellam	353.0	0.0	25.0	-3	-20	-38	-38	-38	-50
Indus Gas	290.0		16.6	2	11		16	-25	-29
Inland Homes	84.0	2.6	11.4	0	24	47	48	33	40
Inspired Energy	19.5	3.3	32.5	7	53	10	13	-1	60
Instem	459.0		44.1	19	16	64	64	162	99
IOG	18.4		-4.1	18	-9	28	28	8	37
IQE	51.0		-28.6	4	-23	-35	-35	-52	29
ITM Power	104.5		-36.2	47	183	430	430	185	491
Jubilee Metals	3.9		8.2	-1	23	63	63	23	-1
Judges Scientific	5330.0	0.8	31.1	-6	53	107	117	145	255
K3 Business Tech	147.5	1.0	-113.5	1	-32	-35	-34	-15	-38
K3 Capital	238.0	5.0	25.3	-10	54	-5	-3	10	
Keywords Studios	1232.0	0.1	96.9	-18	-26	3	3	-17	129
Knights	439.0	0.1	75.6	29	37	68	69		
Kromek	23.0		-115.1	-10	-11	-20	-20	-9	-1
Latham (James)	1000.0	1.8	16.7	4	23	42	45	31	31
Learning Techs	155.6	0.3	109.5	9	38	107	108	94	250
Lok'n Store	717.0	1.6	62.3	-1	36	78	81	87	65
London Security	2180.0	3.7	16.4	0	-7	14	18	11	21
M&C atchi	100.0	11.0	6.0	-19	-71	-65	-61	-70	-59
Marlowe	492.0		289.4	-3	6	32	32	14	29
Mattioli Woods	835.0	2.1	27.2	4	6	13	16	11	15
MaxCyte Inc	159.0		-8.4	27	30	-14	-14	-43	-34
Mercia Asset Mgmt	27.0		29.7	0	-19	-7	-7	-31	-44
Michelmersh Brick	116.5	2.7	18.4	-3	27	34	38	43	148
Mind Gym	204.0	1.2	31.9	18	68	34	36		
Mission	78.5	2.4	12.1	0	-14	40	60	98	118
Morses Club	126.5	6.2	12.4	-8	-3	-17	-12	4	25
Mortgage Advice Bur	790.0	2.9	30.7	2	31	30	34	43	134
Mulberry	249.0	2.0	-21.3	-13	-7	-18	-16	-74	-76
Naked Wines	210.0	1.0	-12.9	-7	-18	-23	-21	-51	-35
Nasstar	12.8	0.7	425.0	0	12	9			
Next Fifteen Comms	506.0	1.5	58.2	-6	-15	7	9	24	49
Nexus Infrastructure	216.0	3.1	13.2	7	84	7	10	-12	
Nucleus Financial	181.5	2.8	23.0	6	2	13	17		
NWF	186.0	3.4	13.4	3	11	10	14	19	15
OPG Power Ventures	17.3	0.0	4.0	5	-23	-29	-29	-5	-67
Oxford BioDynamics	101.5		-44.1	-13	-12	-45	-45	-43	-25
Oxford Metrics	112.5	1.3	34.7	6	29	38	40	80	154
Pan African Resrcs	13.0	0.0	8.7	8	15	20	21	3	-12
Pantheon Resrcs	16.5		-6.9	0	-12	-29	-29	-65	-80
Panther Securities	350.0	3.7	-38.5	-8	-3	-4	-1	30	35
PCF	33.0	0.9	13.8	-6	13	-13	-12	28	33
Personal	381.0	6.1	13.6	14	-4	1	8	-7	35
Phoenix Global Resrcs	15.1		-9.9	-21	-30	-38	-38	-57	-32
Polar Capital	584.0	5.7	11.3	6	2	24	31	31	79
Portmeirion	730.0	5.1	12.8	-9	-26	-31	-28	-18	-13
Premier Miton	183.5	5.7	17.6	0	4	-7	-11	-25	31
Purplebricks	107.0		-5.4	-17	-8	-38	-38	-78	-44
Quartix	425.0	1.5	32.7	19	32	67	72	23	56
Quixant	173.5	1.8	13.3	-24	-42	-39	-37	-60	-47
Ramsdens	238.0	3.0	12.5	-1	22	46	51	27	
Randall & Quilter Invt	176.0	3.2	8.1	0	2	-3	2	27	41
Real Estate Investors	55.0	6.6	22.3	4	-5	7	14	13	7
Restore	500.0	1.2	30.5	-9	16	88	90		
San Leon Energy	26.1		-27.0	-7	-30	-10	-10	6	-52
Savannah Petroleum	17.8		-78.0	-17	29	-34	-34	-39	-40
Scapa	251.5	1.2	628.9	3	27	-26	-26	-46	-21
Science	238.0	1.9	22.2	-4	20	13	16	7	63
SDI	88.6		39.0	14	71	155	155	177	366
Seeing Machines	4.4		-5.1	-11	-1	-15	-15	-26	14
Sensyne Health	59.0		-3.7	-14	-63	-67	-67		
Serica Energy	115.6		3.4	-11	5	-19	-19	37	403
Shanta Gold	10.9		-22.9	14	37	96	96	94	10
Shield rapeutics	163.5		54.5	-9	-9	244	244	45	-3
Shoe Zone	185.0	6.2	9.7	13	-11	-21	-13	26	28
Sigma Capital	113.5	1.8	9.5	0	3	-7	-5	18	49
SigmaRoc	51.0		29.3	3	21	23	21	25	17
Silence rapeutics	396.0		-15.7	13	120	709	709	97	289
Somero Enterprises	268.5	5.4	10.7	-2	-4	-22	-15	-13	29
Springfield Props	145.5	2.7	11.0	3	30	24	28	34	
SRT Marine Systems	50.0		21.4	-9	40	52	52	77	25
Strix	181.2	3.9	16.6	-7	4	29	34	36	
Summit rapeutics	21.5		-1.3	2	-2	0	0	-90	-87
Sumo	192.0		124.7	6	20	49	49	76	
Sureserve	35.0	0.7	23.3	0	0	-14			
Sylvania Platinum	39.9	0.8	8.4	8	16	95	98	193	305
Team17	500.0		37.6	33	87	125	125		
Tekmar	164.0		15.0	13	21	105	105		
Telit Comms	151.2	0.0	12.9	-4	-7	7	7	-12	-46
Ten Lifestyle	128.5		-12.5	-4	10	210	210	-21	
The Property Franchise	234.0	3.6	17.1	17	31	93	100	83	98
Thorpe (F W)	334.0	1.6	24.2	-4	2	22	24	5	12
Time Out	120.0		-11.1	-2	-9	69	69	-10	-12
TMT Invts	4.0	0.0	4.5	-5	9	64	77	48	149
Tracsis	765.0	0.2	44.3	9	18	26	26	47	49
Tremor Intl	125.0	2.4	14.3	0	0	-38	0	-53	-13
Tribal	71.5	1.5	31.1	15	-3	-6	-4	-8	0
Urban Exposure	68.5	1.2	-58.1	-2	36	1	6		
Versarien	69.0		-28.6	-21	-45	-48	-48	-36	487
Vertu Motors	36.4	4.4	7.0	-3	1	-7	-3	-12	-5
Victoria	440.0	0.0	-112.5	2	-16	2	2	-46	1
Volex	164.5	0.0	23.6	7	77	78	80	131	265
Wandisco	452.0		-10.6	2	-23	-13	-13	-44	33
Warpaint London	80.0	5.5	26.0	13	-4	-3	2	-62	-39
Watchstone	134.8	0.0	-2.6	-7	101	43	43	26	-29
Yellow Cake	187.0			-7	-12	-22	-22		
YouGov	646.0	0.5	48.9	0	14	46	47	85	152
Yourgene Health	9.1		5.7	0	0	-3			

TEAM17 GROUP (TM17)

Shares in video games developer Team17 rose by 33% in one month following a bullish trading statement. The business has been a firm favourite with investors for many months, and comment that both revenue and profit for 2019 would be ahead of market expectations was well received. Team17 attributed the boom in business to strong demand over the Christmas sales period, especially for its multiplayer games on Nintendo Switch. The company, already responsible for iconic titles such as Worms, Overcooked, and The Escapists, also confirmed it will launch a record number of new original games in 2020.

A week earlier, it had paid £1.4 million in cash and shares for Yippee Entertainment, an award-winning software developer and digital publisher. The games industry is tipped to be worth £231 billion by 2025.

FOOTNOTES

Data As at **1 February 2020**. Yields and p/e ratios are calculated on a rolling 12-month basis. For yields, this means final plus interim payment, or interim plus final. This also applies to the p/e ratio, which is based on earnings per share before goodwill and exceptional items. In addition to the percentage change in share price, uniquely we also show total return figures which include dividends reinvested. The suffixes (DI) and (CDI) denote depositary interest and Crest depositary interest securities. They are UK securities listed by overseas companies. We do not list Regulation S shares. † Investment companies listed are those not shown in our investment companies statistics, which appear from page 85.

TOP 10 SHARES % CHANGE ON SHARE PRICE OR TOTAL RETURN AFTER:

1 month (price)		6 months (price)		1 year (total return)		2 years (total return)		3 years (total return)	
Ceres Power	61.1	Eurasia Mining	666.7	Silence rapeutics	709.0	Eurasia Mining	1280.0	Bushveld Minerals	655.6
Blue Prism	53.9	ITM Power	183.0	Eurasia Mining	590.0	Augean	605.9	Anglo Asian Mining	649.6
ITM Power	47.0	GAN	143.6	ITM Power	429.6	GAN	478.0	Eurasia Mining	500.0
Circassia Pharmaceut	45.8	Dart	123.8	Faron Pharmaceuticals Oy	279.1	iEnergizer	327.9	ITM Power	490.8
Team17	33.3	Ceres Power	120.9	Shield rapeutics	244.2	Anglo Asian Mining	270.2	Versarien	487.2
Knights	28.7	Silence rapeutics	120.0	GAN	237.6	Sylvania Platinum	193.1	Impax Asset Mgmt	472.8
Eco Animal Health	27.5	Watchstone	101.1	Ten Lifestyle	209.6	Ceres Power	185.1	Frontier Devs	404.3
MaxCyte Inc	27.2	Faron Pharmaceuticals Oy	100.0	CVS	186.4	ITM Power	184.6	Serica Energy	402.6
Accrol	25.8	Team17	86.9	Ceres Power	171.4	SDI	176.9	Ceres Power	382.3
Everyman Media	20.3	Nexus Infrastructure	83.8	Augean	168.5	AB Dynamics	171.0	GAN	373.6

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)	
Hurricane Energy	-38.1	M&C atchi	-70.6	accesso Technology	-74.5	Summit rapeutics	-89.5	Summit rapeutics	-87.4
Fevertree Drinks	-34.3	accesso Technology	-64.6	Sensyne Health	-66.8	accesso Technology	-83.7	4d pharma	-86.0
Craneware	-26.4	Sensyne Health	-63.1	Burford Capital	-65.1	Purplebricks	-78.2	Pantheon Resrcs	-80.4
accesso Technology	-24.7	Burford Capital	-58.1	M&C atchi	-61.1	Mulberry	-73.9	accesso Technology	-76.4
Character	-24.6	Hurricane Energy	-52.3	Hurricane Energy	-58.5	Faron Pharmaceuticals Oy	-71.9	Mulberry	-75.9

Dividend ETFs deliver stand-out solidity in fluid times





DIMITAR BOYADZHIEV outlines three compelling reasons to build some ballast into your portfolio

Investors seeking capital preservation, steady income and low costs would do well to have a dividend exchange traded fund in their portfolio. While it is tempting to chase the highest yields, it is wise to keep an eye on the long term. Successful income investing rests on finding a balance between achieving an optimal income stream and protecting capital over the long term.

Some investors have a habit of focusing on large but unsustainable headline yields, only to see payouts slashed. However, with global dividend equity indices yielding more than 4% at present, income investors don't have to take large risks to enjoy a healthy income stream. Dividend-focused ETFs may not shoot the lights out by backing the Next Big Thing, but they should provide ballast and security during times of uncertainty.

THREE KEY REASONS WHY A DIVIDEND ETF MAY BE A GOOD CHOICE FOR YOUR PORTFOLIO

1 CAPITAL PRESERVATION

Dividend investing is essentially about unexciting necessities. Dividend ETFs usually invest in large, profitable businesses that have been around for a while such as Colgate-Palmolive, Johnson & Johnson and Coca-Cola, all of which have reliably paid dividends and, crucially, grown them for the past 55 years. Dividend ETFs also favour utility companies such as water and electricity suppliers, which enjoy reliable income from a sticky customer base.

With such firms in their portfolios, many dividend ETFs receive a steady cash flow, and they tend to suffer less during times of uncertainty. This is not surprising: if consumers must choose between their Amazon Prime membership or paying their electricity bill, they will have to opt for the latter.

So, yes, your dividend ETF is likely to miss out on the next Netflix. However, most of the companies it holds today will still be around – and paying a dividend – in 10 years' time.

High fees eat into your returns and thus your investment income

2 STEADY INCOME

A diversification strategy is a vital component of any successful investment portfolio, including income investors' portfolios. By holding a range of companies in your portfolio, you reduce the impact that any single stock will have on your overall returns. What's more, by ensuring that your dividends come from a variety of sources, rather than one or two generous payers, you spread the risk to your income stream.

The importance of diversification has been underlined in recent months by dividend suspensions and cuts from the likes of Centrica, Royal Mail and Marks & Spencer.

Highly diversified ETFs, such as the **Vanguard All-World High Dividend Yield**, which has been awarded a bronze Morningstar analyst rating, minimise the negative effect of income cuts by holding nearly 1,500 dividend stocks across 49 countries, ranging from Egypt to the US. The benefits of such diversification have enabled the fund to maintain a steady yield, even during major market shocks such as the global financial meltdown, eurozone crisis and Brexit vote.

Another interesting choice is the **iShares World Quality Dividend ETF**, launched in June 2017, which currently holds 339 stocks in developed equity markets, including Exxon Mobil and Verizon.

3 LOW COST

High fees eat into your investment returns and therefore your investment income. A growing awareness of the effects of punitive fund charges has led to increasing appetite for low-cost ETFs in recent years.

Consider the following scenario. You invest £10,000 for retirement income in a fund with an annual ongoing charge of 0.3%. At the same time, you invest £10,000 in a fund that charges 1.65%. You hold both for 30 years, at which point you retire and cash out. For the sake of simplicity, we'll assume a 10% annual rate of return (gross of all fees) for both funds.

That difference in fees really adds up over time. At the end of the period, the cheaper fund will have grown in value to £160,000. The more expensive fund will have grown to just £107,000. Assuming the fund pays a 4% dividend, the more expensive fund will pay £4,280, while the cheaper fund will deliver £6,400.

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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 February 2020.

TOP 10 ETFs (% CHANGE)

1 month		6 months		1 year		3 years	
iShares $ Treasury Bd 20+y ETF USD Dist	7.6	iShares UK Property ETF GBP Dist	19.0	iShares S&P 500 Info Tech Sect ETF$Acc	45.2	iShares S&P 500 Info Tech Sect ETF$Acc	95.6
WisdomTree Physical Swiss Gold ETC	4.5	iShares S&P 500 Info Tech Sect ETF$Acc	10.3	Invesco Technology S&P US Sel Sec ETF	45.2	SPDR® S&P US Technology Select Sect ETF	88.2
iShares Physical Gold ETC	4.5	SPDR® S&P US Technology Select Sect ETF	10.2	SPDR® S&P US Technology Select Sect ETF	45.1	Invesco Technology S&P US Sel Sec ETF	88.0
Invesco Physical Gold ETC	4.5	Invesco Technology S&P US Sel Sec ETF	10.2	Xtrackers MSCI Wld Info Tech ETF 1C	41.1	Xtrackers MSCI Wld Info Tech ETF 1C	86.7
Xtrackers Physical Gold ETC	4.5	Xtrackers Physical Gold GBP Hedged ETC	9.8	SPDR® MSCI World Technology ETF USD Acc	41.1	SPDR® MSCI World Technology ETF USD Acc	86.5
WisdomTree Physical Gold	4.5	WisdomTree Physical Gold - GBP Dl H ETC	9.6	Lyxor MSCI World Info Tech TR ETF C USD	40.7	Lyxor MSCI World Info Tech TR ETF C USD	85.8
Gold Bullion Securities ETC	4.5	Vanguard FTSE 250 UCITS ETF	8.8	iShares Listed Private Eq ETF USD Dist	32.8	iShares Edge MSCI USA Momt Fac ETF $ Acc	64.0
iShares S&P 500 Info Tech Sect ETF$Acc	4.5	iShares FTSE 250 ETF GBP Dist	8.7	iShares Gold Producers ETF USD Acc	31.4	L&G Cyber Security ETF	59.7
SPDR® S&P US Technology Select Sect ETF	4.4	Xtrackers MSCI Wld Info Tech ETF 1C	8.7	VanEck Vectors Gold Miners ETF	28.2	iShares Edge MSCI Wld Mom Fctr ETF $ Acc	54.2
Invesco Technology S&P US Sel Sec ETF	4.4	SPDR® MSCI World Technology ETF USD Acc	8.7	L&G Gold Mining ETF	28.1	iShares MSCI USA SRI ETF USD Acc	48.4

BOTTOM 5 ETFs (% CHANGE)

1 month		6 months		1 year		3 years	
WisdomTree WTI Crude Oil ETC	-14.7	Invesco Morningstar US EnrgInfrMLPETFDis	-23.0	Xtrackers S&P 500 Invrs Daily Swap ETF1C	-15.4	X S&P 500 Inverse Daily Swap ETF 1C	-33.1
WisdomTree Copper ETC	-9.5	WisdomTree Nickel ETC	-17.6	Invesco Morningstar US EnrgInfrMLPETFDis	-12.3	Invesco Morningstar US EnrgInfrMLPETFDis	-28.3
SPDR® MSCI World Energy ETF	-8.6	WisdomTree WTI Crude Oil ETC	-16.8	WisdomTree Copper ETC	-10.0	WisdomTree Copper ETC	-16.7
WisdomTree Nickel ETC	-8.2	iShares MSCI Saudi Arabia Cpd ETF USDAcc	-15.9	SPDR® MSCI World Energy ETF	-8.4	Invesco Bloomberg Commodity ETF	-15.1
Invesco Morningstar US EnrgInfrMLPETFDis	-7.2	Xtrackers FTSE Vietnam Swap ETF 1C	-15.7	Invesco Bloomberg Commodity ETF	-5.8	SPDR® MSCI World Energy ETF	-11.7

LEADING EXCHANGE TRADED PRODUCTS

Source: Morningstar

	Price In pence	% change over 1 month	6 months	1 year	3 years	5 years	Fund size (£m)
UK Equity							
HSBC FTSE 100 ETF	7166.0	-3.4	-2.0	9.3	16.1	31.1	224.3
iShares Core FTSE 100 ETF GBP Dist	715.3	-3.4	-2.1	9.3	16.2	31.8	8421.4
iShares FTSE 250 ETF GBP Dist	2005.6	-3.3	8.7	16.0	25.3	45.8	1419.0
iShares UK Dividend ETF GBP Dist	780.7	-4.7	7.3	5.0	5.1	8.2	810.1
MU Lux Lyxor FTSE 100 ETF Acc	1064.7	-3.4	-2.1	9.2	16.0	31.6	328.8
SPDR® FTSE UK All Share ETF Acc	5262.8	-3.3	-0.2	10.3	17.4	33.8	580.4
UBS ETF MSCI UK IMI SRI GBP A dis ●	1634.9	-2.7	2.5	14.5	21.6	36.3	297.7
Vanguard FTSE 100 ETF	3207.0	-3.4	-2.1	9.3	16.1	31.5	2951.7
Vanguard FTSE 250 ETF	3327.8	-3.3	8.8	16.2	26.1	47.4	3053.0
Europe Equity							
iShares Edge MSCI Eurp Mini Vol ETF Acc	4143.1	0.9	1.0	15.2	29.3	50.6	1075.1
iShares Edge MSCI Eurp Mltfctr ETF Acc	547.1	-1.4	-0.1	9.7	21.5		214.4
iShares Edge MSCI Eurp Mom Fctr ETF Acc	627.6	1.1	2.2	20.0	28.3	59.0	266.1
iShares Edge MSCI Eurp Val Fctr ETF Acc	513.0	-3.8	-1.1	6.5	10.2	29.2	1094.7
iShares MSCI EMU USD Hedged ETF Acc	506.8	-1.0	-0.5	19.4	26.9		187.5
iShares MSCI Europe ETF EUR Acc	4662.4	-2.0	-1.3	13.3	21.1	43.0	1590.4
iShares MSCI Europe Mid Cap ETF EUR Acc	485.6	-1.8	1.5	15.3			453.7
L&G Europe Equity Res Exclsn ETF EUR Acc ●	935.3	-1.8					189.9
North America Equity							
Fidelity US Quality Income ETF Acc	550.0	-0.4	0.7	21.5			834.2
HSBC S&P 500 ETF	2451.9	0.4	1.3	20.9	41.9	100.0	2862.6
Invesco FTSE RAFI US 1000 ETF	1558.5	-1.6	-1.4	14.6	23.7	74.4	240.0
Invesco MSCI USA ETF	6592.8	0.7	1.5	21.5	42.3	99.3	456.1
Invesco S&P 500 ETF	44781	0.4	1.5	21.3	42.7	101.6	6945.9
iShares Edge MSCI USA Momt Fac ETF $ Acc	673.9	4.2	0.8	23.5	64.0		380.7
iShares Edge MSCI USA Qual Fac ETF $ Acc	599.0	-0.2	1.2	22.2	43.1		555.5
iShares Edge MSCI USA Val Fac ETF $ Acc	542.2	-3.3	-1.6	10.8	23.6		1082.9
iShares Edge S&P 500 Min Vol ETF USD Acc	4792.3	0.8	1.0	22.8	38.6	98.2	1723.8
iShares MSCI Canada ETF USD Acc	10521	0.0	-2.1	11.9	11.4	41.6	552.6
iShares MSCI USA ESG Scrn ETF USD Acc ●	453.7	0.6	1.5	21.4			460.1
iShares MSCI USA Quality Div ETF USD Dis	2817.7	-1.3	-1.7	12.9	29.8	86.0	313.1
iShares MSCI USA SRI ETF USD Acc ●	647.9	0.6	1.6	23.4	48.4		1574.2
iShares S&P 500 ETF USD Dist	2439.3	0.4	1.4	21.0	41.9	99.1	7904.2
iShares S&P 500 EUR Hedged ETF Acc	5952.4	-1.1	-0.6	13.3	33.7	76.3	3057.1
iShares S&P 500 GBP Hedged ETF Acc	7418.0	-0.2	8.0	18.6	40.0	61.9	525.2
iShares S&P SmallCap 600 ETF USD Dist	4938.2	-3.6	-5.1	5.7	15.1	73.9	612.3
JPM US Research Enh Eq ESG ETF USD Acc ●	2210.8	0.5	1.9	21.1			171.7
L&G US Equity (Responsible Exclsns) ETF ●	796.1	1.2					437.8
Lyxor S&P 500 ETF D USD	2497.6	0.5	1.5	21.3	42.8	102.4	7201.4
Ossiam Shiller BclyCp®US SectValTR 1C$	59473	0.4	-0.4	20.5	40.8		1707.3
SciBeta HFE US Equity 6F EW ETF	11095	0.2	-0.2	20.7			501.3
SPDR® Russell 2000 US Small Cap ETF	3359.5	-2.8	-4.4	8.3	16.1	66.5	463.6
SPDR® S&P 400 US Mid Cap ETF	4453.2	-2.2	-4.7	10.4	17.2	67.8	526.8
SPDR® S&P 500 ETF	24499	0.4	1.3	20.9	41.7	100.1	3462.8
SPDR® S&P 500 Low Volatility ETF	4673.5	3.5	1.2	22.7	44.0	97.3	280.4
SPDR® S&P US Dividend Aristocrats ETF	4385.7	-2.4	-3.5	12.1	26.4	84.0	2621.2
VanEck Vectors Morningstar US WidMotETF	2948.2	-1.0	2.5	20.9	48.4		173.9
Vanguard FTSE North America ETF	6042.1	0.7	1.4	21.0	40.6	96.6	598.0
Vanguard S&P 500 ETF	4648.3	0.4	1.4	21.0	41.8	100.3	19556
X MSCI Canada ETF 1C	4308.3	0.1	-2.1	11.8	11.4	41.7	229.3
X MSCI USA ETF 1C	6704.2	0.7	1.4	21.2	42.0	99.7	5605.7
X Russell 2000 ETF 1C	17150	-2.8	-4.4	8.4	15.9		520.7
X Russell Midcap ETF 1C	2012.5	-0.3	-2.6	15.9	27.6		158.8
X S&P 500 ETF 2C - GBP Hedged	5372.7	-0.2	8.0	18.8	40.3		1363.1
X S&P 500 Swap ETF 1C	4525.8	0.5	1.5	21.3	43.1	102.8	5505.1
Japan Equity							
iShares Core MSCI Japan IMI ETF USD Acc	3342.2	-1.2	1.2	10.5	16.8	60.5	4112.7
iShares MSCI Japan ETF USD Acc	11983	-0.6	1.4	10.5	15.7	55.7	370.5
iShares MSCI Japan ETF USD Dist	1128.6	-0.6	1.3	10.4	15.4	55.0	1168.1
iShares MSCI Japan EUR Hedged ETF Acc	4167.6	-2.5	0.2	5.2	10.9	33.7	1010.2
iShares MSCI Japan Small Cap ETF USD Dis	3094.2	-2.6	-0.5	8.8	15.8	70.8	359.0
iShares MSCI Japan USD Hedged ETF Acc	2858.8	-1.0	2.1	12.2	17.0	49.1	223.0
Vanguard FTSE Japan ETF	2362.4	-1.2	1.2	9.9	16.2	58.6	1454.2
WisdomTree Japan Equity ETF USD Hedged	1198.5	-2.2	1.2	7.9	8.9		188.2
X MSCI Japan ETF 1C	4802.5	-0.9	1.4	10.7	16.3	56.3	258438
Asia Pacific Equity							
HSBC MSCI AC FAR EAST ex JAPAN ETF	3508.0	-4.5	-4.0	3.9	20.7	43.4	271.9
HSBC MSCI China ETF	655.4	1.1	2.3	10.9	36.1	55.9	318.2
iShares MSCI Australia ETF USD Acc	2921.9	0.6	-5.2	14.1	17.8	48.6	232.3
iShares MSCI China A ETF USD Acc	331.1	-0.4	-2.2	22.6	17.2		605.1
iShares MSCI Pacific ex-Jpn ETF USD Dist	3400.7	-1.2	-8.0	7.8	17.0	44.1	170.0
SPDR® MSCI EM Asia ETF	4970.4	-4.6	-2.9	4.5	21.2	42.0	578.6
SPDR® S&P Pan Asia Div Aristocrats ETF	3726.8	-2.5	-2.2	10.5	24.9	65.5	175.2
Vanguard FTSE Dev Asia Pac exJpn ETF	1907.9	-2.3	-5.2	4.9	15.7	45.0	340.9
X FTSE Vietnam Swap ETF 1C	2212.2	-3.7	-15.7	-2.1	21.6	27.2	196.3
X Harvest CSI300 ETF 1D	865.6	-1.2	-3.9	22.0	15.6	27.4	363.7
X MSCI AC Asia ex Japan Swap ETF 1C	3401.0	-4.1	-3.9	4.3	21.0	41.1	413.2
X MSCI Pacific ex Japan ETF 1C	4818.2	-1.2	-7.9	7.9	17.3	45.1	482.8
Global Equity							
Fidelity Global Qual Inc ETF Inc	486.9	-0.4	0.8	18.7			189.3
HSBC Economic Scale Worldwide Equity ETF	1292.2	-3.7	-4.7	5.9	17.2	51.7	322.0
HSBC MSCI World ETF	1769.5	-0.1	0.3	17.7	33.2	75.5	1300.7
HSBC Multi Factor Worldwide Equity ETF	1527.1	-1.2	-0.9	12.5	24.5	62.0	293.8
Invesco Goldman Sachs Equity Fac Wld ETF	12050	-0.3	-3.1	11.3	25.4	62.2	506.2
Invesco MSCI World ETF	5096.8	-0.1	0.4	17.7	32.5	75.7	1044.1
iShares Ageing Population ETF USD Acc	464.9	-3.0	-2.3	7.3	13.8		232.4
iShares Core MSCI World ETF USD Acc	4763.3	-0.1	0.3	17.6	32.4	76.2	18564
iShares Dow Jones Glb Sust Scrn ETF $Acc ●	3437.0	-0.5	0.6	16.5	30.7	68.7	213.1
iShares Edge MSCI Wld Min Vol ETF $ Acc	4061.2	2.4	0.2	19.1	35.1	82.8	3693.2
iShares Edge MSCI Wld Mltfct ETF $ Acc	552.9	-1.2	-2.2	9.7	24.3		393.1
iShares Edge MSCI Wld Mom Fctr ETF $ Acc	3580.8	3.1	0.6	22.7	54.2	106.4	1081.4
iShares Edge MSCI Wld Qual Fctr ETF $Acc	3111.4	0.0	1.1	20.8	39.4	83.1	1375.2
iShares Edge MSCI Wld Size Fctr ETF $Acc	2688.0	-1.7	-2.0	10.8	18.9	59.0	540.3
iShares Edge MSCI Wld Val Fctr ETF $Acc	2404.6	-3.0	-1.6	5.6	12.8	47.2	1700.9
iShares MSCI ACWI ETF USD Acc	4126.8	-0.6	-0.3	15.6	30.3	69.7	742.8
iShares MSCI EM Small Cap ETF USD Dist	4821.6	-3.6	-5.5	0.9	5.8	23.6	224.2
iShares MSCI World ETF USD Dist	3779.5	-0.2	0.1	17.2	31.4	74.1	4346.1
iShares MSCI World Small Cap ETF USD Acc	406.9	-2.3	-2.6	10.6			811.8
iShares MSCI World SRI ETF USD Dist ●	458.5	0.2	1.7	21.2			682.5

LEADING EXCHANGE TRADED PRODUCTS

Source: Morningstar

	Price In pence	% change over 1 month	6 months	1 year	3 years	5 years	Fund size (£m)
Lyxor Msci All Country World ETF USD Acc	16788	-0.6	-0.3	15.5	29.9	69.7	354.5
SPDR® MSCI ACWI ETF	10975	-0.7	-0.4	15.6	30.0	72.7	1206.7
SPDR® MSCI World ETF	1731.8	-0.1	0.3				175.3
SPDR® MSCI World Small Cap ETF	5832.9	-2.3	-2.3	11.1	20.0	67.4	315.0
SPDR® S&P Global Div Aristocrats ETF	2676.6	-1.2	0.1	10.6	19.2	50.0	497.8
Vanguard FTSE All-World ETF	6989.2	-0.7	-0.1	15.8	30.3	71.2	3536.1
Vanguard FTSE All-World High Div Yld ETF	4261.8	-3.1	-2.8	9.3	15.6	49.6	824.7
Vanguard FTSE Developed World ETF	5203.9	-0.2	0.4	17.1	32.0	75.5	343.2
Vanguard Global Val Fac UCITS ETFUSDAcc	2476.5	-6.6	-6.2	-0.5	4.9		186.6
X MSCI World ETF 1C	5210.5	-0.1	0.3	17.5	32.4	75.6	4875.4
Global Emerging Markets Equity							
Invesco Goldman Sachs Eq Fac EM ETF AUSD	2861.1	-3.7	-5.5	0.3			156.5
Invesco MSCI Emerging Markets ETF	3506.4	-4.2	-4.2	3.0	17.9	37.4	430.8
iShares Core MSCI EM IMI ETF USD Acc	2182.8	-4.1	-4.2	3.1	18.3	39.0	11112
iShares Edge MSCI EM Mini Vol ETF $ Acc	2220.6	-3.6	-9.1	-2.1	14.3	25.4	524.1
iShares EM Dividend ETF USD Dist	1599.2	-3.9	-8.1	-0.9	16.8	34.4	343.4
iShares MSCI EM ETF USD Acc	2602.5	-4.2	-4.4	2.8	17.5	37.7	515.3
iShares MSCI EM IMI ESG Scrn ETF USD Acc ●	422.7	-4.1	-3.8	3.6			350.1
iShares MSCI EM SRI ETF USD Acc ●	516.6	-3.8	-4.2	4.2	21.8		493.8
iShares MSCI India ETF USD Acc	410.0	-0.4	-3.3	7.8			294.0
JPM Global EM Rsh Enh Eq ESG ETF USD Acc ●	2077.3	-4.3	-3.1	5.5			178.6
SPDR® MSCI Emerging Markets ETF	4222.3	-4.6	-4.5	2.7	18.1	38.9	337.8
Vanguard FTSE Emerging Markets ETF	4420.1	-4.1	-4.4	5.3	18.8	40.3	1737.0
X MSCI Emerging Markets ETF 1C	3792.6	-4.2	-4.1	3.3			2303.9
Xtrackers ESG MSCI Em Mkts ETF 1C	3611.6	-4.0					184.9
Other Equity							
iShares MSCI EM Latin Amer ETF USD Dist	1363.2	-5.2	-9.1	-4.5	11.2	35.5	222.2
Specialist Equity							
Invesco Comms S&P US Slct Sec ETF $ Acc	3671.9	0.5	-0.3	19.9			527.7
Invesco Financials S&P US Select Sec ETF	16239	-2.1	-0.7	17.5	28.2	96.3	344.8
Invesco Morningstar US EnrgInfrMLPETFDis	3119.6	-7.2	-23.0	-12.3	-28.3	-27.0	399.4
Invesco NASDAQ Biotech ETF	2760.7	-5.2	0.0	3.5	17.6	21.4	329.8
Invesco Technology S&P US Sel Sec ETF	17808	4.4	10.2	45.2	88.0	188.4	366.1
iShares Automation&Robotics ETF USD Acc	635.0	-1.5	2.0	20.6	44.6		1907.8
iShares Digital Security ETF USD Acc	417.2	-0.6	-2.5	17.3			264.4
iShares Digitalisation ETF USD Acc	545.3	1.2	-5.6	15.1	41.5		458.0
iShares Global Water ETF USD Dist	3755.0	2.3	6.0	25.7	42.2	86.6	922.2
iShares Gold Producers ETF USD Acc	957.6	-0.1	1.7	31.4	21.4	63.2	1123.3
iShares Healthcare Innov ETF USD Acc	497.8	-1.8	-4.1	2.9	35.1		390.8
iShares Listed Private Eq ETF USD Dist	1860.4	3.0	6.6	32.8	45.6	99.8	438.7
iShares S&P 500 Financials Sect ETF $Acc	609.5	-2.1	-0.7	17.4	28.5		1019.3
iShares S&P 500 Health Care Sect ETF$Acc	556.3	-2.3	2.4	11.4	40.9		922.1
iShares S&P 500 Info Tech Sect ETF$Acc	904.1	4.5	10.3	45.2	95.6		834.0
L&G Cyber Security ETF	1296.5	3.2	-1.6	18.8	59.7		877.8
L&G Gold Mining ETF	2236.3	-0.2	1.7	28.1	20.6	66.5	187.0
Lyxor MSCI World HealthCare TR ETF C USD	27698	-0.9	3.9	15.2	39.0	63.4	292.5
Lyxor MSCI World Info Tech TR ETF C USD	27627	3.8	8.6	40.7	85.8	177.3	356.9
SPDR® MSCI World Energy ETF	2266.6	-8.6	-14.2	-8.4	-11.7	5.3	173.1
SPDR® MSCI World Health Care ETF	3286.9	-0.9	3.9	15.4	39.3	64.3	254.5
SPDR® MSCI World Technology ETF USD Acc	5353.8	3.8	8.7	41.1	86.5	179.5	165.0
SPDR® S&P US Financials Select Sect ETF	2445.4	-2.1	-0.7	17.4	28.5		451.2
SPDR® S&P US Technology Select Sect ETF	3690.4	4.4	10.2	45.1	88.2		188.2
VanEck Vectors Gold Miners ETF	2322.5	-1.0	1.0	28.2	17.8		209.0
X MSCI USA Health Care ETF 1D	3031.4	-2.1	2.4	11.5			316.0
X MSCI World Health Care ETF 1C	2835.9	-0.9	3.9	15.2	39.0	63.7	362.9
X MSCI World Information Tech ETF 1C	2846.7	3.8	8.7	41.1	86.7	179.5	703.8
X S&P Global Infrastructure Swap ETF 1C	3861.8	2.1	1.2	16.9	27.1	48.6	173.0
Xtrackers MSCI Wld Consumer Stp ETF 1C	2887.6	0.4	-2.4	16.7	21.3	56.5	161.2
Xtrackers MSCI World Financials ETF 1C	1524.9	-2.1	-1.7	12.9	16.3	61.7	187.0
Commodities - Broad Basket							
Invesco Bloomberg Commodity ETF	1195.1	-6.9	-11.3	-5.8	-15.1		1176.1
iShares Diversified Commodity Swap ETF	355.5	-6.9	-11.2	-5.6			1281.6
L&G Longer Dated All Commodities ETF	1010.0	-6.1	-9.9	-4.6	-10.7	-5.0	476.2
Commodities - Natural Resources							
ETFS GBP Daily Hedged Physical Gold ETC	883.3	4.0	9.6	16.0	18.4	7.8	386.1
ETFS Nickel ETC	938.6	-8.2	-17.6	2.6	18.4	-11.8	329.7
ETFS Physical Gold	11433	4.5	2.9	19.0	23.2	40.5	5435.5
ETFS Physical Platinum ETC	6832.7	-0.8	1.8	16.0	-9.0	-12.7	404.1
ETFS Physical Silver ETC	1274.3	-0.4	0.6	10.5	-2.7	17.5	952.7
ETFS Physical Swiss Gold ETC	11601	4.5	3.0	19.2	23.7	41.1	2172.7
ETFS WTI Crude Oil ETC	580.2	-14.7	-16.8	-4.3	-8.9	-31.6	328.1
Gold Bullion Securities ETC	11263	4.5	2.9	19.0	23.1	40.2	2912.2
Invesco Physical Gold ETC	11660	4.5	3.0	19.2	23.7	41.2	5820.0
iShares Physical Gold ETC	2351.1	4.5	3.0	19.2	23.7	41.4	6211.3
WisdomTree Copper	1760.8	-9.5	-12.6	-10.0	-16.7	4.2	163.6
X Physical Gold ETC	11695	4.5	2.9	19.2	23.7	41.3	887.3
Xtrackers Physical Gold GBP Hedged ETC	876.6	3.9	9.8	16.8	21.6	14.8	235.5
Property							
iShares UK Property ETF GBP Dist	644.2	-2.8	19.0	15.8	27.0	14.6	917.7
iShares US Property Yield ETF USD Dist	2368.3	1.5	-2.2	10.8	17.0	42.1	715.2
SPDR® Dow Jones Global Real Estate ETF	2986.4	0.8	-1.7	9.4	15.5	35.9	735.4
GBP Bond							
iShares Core UK Gilts ETF GBP Dist	1429.5	3.5	3.5	9.4	14.9	19.3	1640.4
iShares Core £ Corp Bond ETF GBP Dist	15543	3.0	4.1	12.2	18.0	24.4	1968.0
iShares UK Gilts 0-5yr ETF GBP Dist	13349	0.3	0.0	1.2	1.4	3.8	1193.9
iShares £ Corp Bond 0-5yr ETF GBP Dist	10707	0.5	1.2	4.3	6.7	11.8	1451.6
iShares £ Corp Bond ex-Fncl ETF GBP Dist	13560	3.3	4.0	12.5	17.9	24.3	260.0
iShares £ Index-Lnkd Gilts ETF GBP Dist	1925.0	4.3	-1.1	10.2	12.6	33.3	938.2
iShares £ Ultrashort Bond ETF GBP Dist	10043	0.1	0.5	1.2	2.5	4.1	992.7
Lyxor FTSE Actr UK Gilts (DR) ETF D GBP	14704	3.5	3.5	9.4	15.0	19.2	313.6
Lyxor FTSE Actr UK Glts0-5Y(DR)ETF D GBP	1830.6	0.3	0.0	1.3	1.6		169.9
PIMCO Sterling Short Maturity Source ETF	10257	0.1	0.5	1.5	2.5	4.4	240.6
SPDR® Blmbrg Bcly 1-5 Yr Gilt ETF	5146.2	0.4	-0.1	1.3	1.6	4.1	401.6
SPDR® Blmbrg Bcly Stlg Corp Bd ETF	6491.9	2.9	4.3	12.0	17.8	24.8	233.4
SPDR® Blmbrg Bcly UK Gilt ETF	6259.0	3.8	3.6	9.9	15.7	20.1	209.6
Vanguard UK Gilt UCITS ETF	2501.6	4.2	4.1	10.6	16.8	21.3	164.2
USD Bond							
Invesco US Trs Bd 7-10 Yr ETF USD Dis	3325.5	3.7	-2.6	10.9			1769.6
iShares $ Corp Bond ETF USD Dist	9516.6	3.1	-0.7	16.2	17.9	44.1	4935.4
iShares $ Corp Bond Intr Rt H ETF $ Dist	7506.0	-0.3	-4.9	6.3	6.8	33.3	203.9
iShares $ Floating Rate Bd ETF USD Dist	383.1	0.8	-5.7	3.3			2406.7
iShares $ High Yld Corp Bd ETF USD Dist	7810.0	0.1	-4.6	7.4	10.8	43.4	4567.6
iShares $ Short Dur Corp Bd ETF USD Dist	7828.1	1.3	-4.8	5.5	4.7	28.2	2848.9
iShares $ Short Dur HY CorpBd ETF $ Dist	6969.8	0.4	-5.1	5.6	8.7	40.4	930.2
iShares $ TIPS 0-5 ETF USD Dist	374.0	0.9	-5.3	4.3			384.2
iShares $ Treasury Bd 0-1yr ETF USD Acc	387.6	0.7	-6.1				3615.5
iShares $ Treasury Bd 20+y ETF USD Dist	411.9	7.6	2.8	22.1	24.6	35.9	757.2
iShares $ Treasury Bd 7-10yr ETFUSD Dist	15872	3.7	-2.6	10.9	10.2	29.9	3446.2
iShares $ Ultrashort Bond ETF USD Dist	7619.0	0.8	-5.9	2.7	2.0	23.9	791.4
iShares US Aggregate Bond ETF USD Dist	8278.5	2.4	-3.4	9.1	8.4	30.2	2053.9
iShares US Mortg Backed Secs ETF USD Dis	372.6	1.2	-5.1	5.7	4.8		1987.2
JPM USD Ultra-Short Income ETF USD Inc	7659.6	0.8	-5.8	3.0			185.9
Lyxor US TIPS (DR) ETF D USD	8146.0	2.8	-3.3	9.3	6.8		1738.2
PIMCO ST HY Corp Bd Sour ETF Inc	7583.8	0.3	-5.8	5.5	8.7	43.9	1173.5
PIMCO USD Short Mat Source ETF	7713.5	0.8	-5.8	3.0	2.2	25.2	2968.9
SPDR® Blmbrg Bcly 1-3 Yr US Trs Bd ETF	3848.0	1.0	-5.5	3.5	0.8	21.2	157.7
SPDR® Blmbrg Bcly US TIPS ETF	2459.1	2.8	-3.3	9.2	6.6		334.4
SPDR® Blmbrg Bcly US Trs Bd ETF	8530.1	2.9	-3.3	8.6	7.1	27.0	356.3
SPDR® Morningstar Mlt-Asst Glb Infrs ETF	2656.4	2.1	-1.4	13.4	22.2		633.9
UBS ETF BlombgBarcl US LqCrp1-5Yr USD A	1130.8	1.5	-4.3	6.7	6.3	31.3	629.3
UBS ETF BlombgBarclMSCI USLqCpSu $ A dis ●	1381.1	2.8	-1.2	14.8	16.4		434.5
Vanguard USD Corp 1-3yr Bd UCITS ETF	3889.6	1.1	-5.0	4.9			239.0
Vanguard USD Corporate Bond ETF	4266.9	3.0	-1.6	14.0	15.0		351.5
Vanguard USD Trs Bd UCITS ETF	1941.2	3.1	-3.2	8.7	7.4		235.9
X II US Treasuries ETF 1D	17442	3.1	-3.1	8.9	7.6	27.2	867.1
X USD Corporate Bond ETF 1D	1246.3	3.0	-0.7	16.4	18.2		824.5
Xtrackers USD High Yield Corp Bd ETF 1D	1157.5	0.2	-4.1	9.0			154.5
Europe Bond							
iShares Corp Bond 1-5yr ETF EUR Dist	9379.4	-0.4	-7.5	-1.1	1.3	18.4	3443.5
iShares Corp Bond SRI ETF EUR Dist ●	442.3	0.3	-7.2	2.1			806.3
iShares CorpBd IntrRt Hdg ETF EUR Dist	8105.5	-1.0	-7.2	-0.5	-0.7	12.8	1039.8
iShares High Yield CorpBd ETF EUR Dist	8838.1	-0.7	-5.5	3.3	7.7	32.1	6530.6
iShares Ultrashort Bond ETF EUR Dist	8412.5	-0.8	-7.6	-3.5	-2.5	11.9	2598.1
iShares Core Corp Bond ETF EUR Dist	11339	0.3	-7.1	2.3	6.6	24.7	11630
iShares France Govt Bond ETF EUR Dist	13540	1.6	-7.2	2.9	9.7	23.6	309.3
JPM EUR Ultra-Short Income ETF EUR Acc	8393.3	-0.8	-7.6	-3.5			472.5
Global Bond							
iShares Fallen Angels HY CorpBd ETF$Dist	415.6	1.2	-2.0	11.4	16.0		688.2
iShares Global Aggregate Bd ETF USD Dist	393.8	1.9	-4.6	6.2			2534.8
iShares Global Corp Bond ETF USD Dist	7837.7	2.1	-2.9	10.4	12.2	34.9	1628.1
iShares Global Govt Bond ETF USD Dist	8575.9	2.4	-4.4	6.1	7.4	27.7	1066.6
iShares Global HY Corp Bd ETF USD Dist	7315.9	-0.1	-4.7	6.7	10.3	41.0	1109.0
iShares Global HY Corp Bd GBPH ETF Dist	9816.0	-0.2	2.3	7.0	11.6	20.6	171.0
iShares Global Infl Lnkd GovBd ETF $ Acc	12812	2.8	-3.6	7.9	7.9	27.6	502.0
SPDR® Blmbrg Bcly Glb Aggr Bd ETF USD	2334.1	1.8	-4.6	6.2			497.9
SPDR® Thomson Reuters Glb Convert Bd ETF	2928.7	2.3	-1.0	10.7	14.8	48.5	852.3
Vanguard Global Aggt Bd ETF USD H Acc	1984.7	2.5	-4.1				611.0
Global Emerging Markets Bond							
iShares JP Morgan $ EM Bond ETF USD Dist	8720.3	2.1	-3.5	12.0	14.9	51.9	8449.0
iShares JP Morgan $ EM Bond EURH ETF Dis	8032.3	0.6	-5.4	4.8	8.5	34.0	2927.2
iShares JP Morgan ESG $ EM Bd ETF USDAcc ●	442.0	2.2	-3.1	13.0			503.1
iShares JPMorgan $ EM Corp Bd ETF $ Dist	7877.5	2.0	-2.7	11.8	14.0	52.4	791.7
iShares JPMorgan EM Lcl Govt Bd ETF$Dist	4535.6	-0.9	-6.2	4.1	8.9	22.5	7585.8
JPM USD Emerging Mkts Sov Bd ETF USD Inc	8156.8	2.3	-1.9	15.0			323.3
PIMCO EM Advtg Lcl Bd Res ETF Acc USD	8117.1	-0.4	-5.5	6.5	10.1	32.9	307.7
SPDR® Blmbrg Bcly EM Lcl Bd ETF	5546.1	-0.4	-5.3	6.1	11.3	24.9	3428.5
SPDR® ICE BofAML0-5YrEM$GovBdETF$Dis	2297.4	1.2	-6.6	4.3	4.6	33.6	174.3
Vanguard USD Emerg Mrkts Govt Bd ETF	4008.9	2.1	-3.8	10.8	13.7		438.4
Other Bond							
Invesco AT1 Capital Bond ETF	1799.3	2.1	0.1	15.6			498.7
Invesco Preferred Shares ETF	1536.8	1.5	-3.6	11.1			281.3
Invesco Variable Rate Preferred ETF	3219.0	1.6	-2.2	12.6			210.9
Other							
iShares MSCI Saudi Arabia Cpd ETF USDAcc	328.2	-3.1	-15.9				179.7
iShares MSCI World EUR Hedged ETF Acc	4771.2	-1.2	-1.7	11.4	26.1	60.1	1564.9
iShares MSCI World GBP Hedged ETF Acc	5976.7	-0.3	6.8	16.6	32.0	47.4	263.0
L&G ROBO Global Rbtc and Atmtn ETF	1248.8	-0.7	1.2	15.1	33.8	88.8	653.6
Lyxor EUR 2-10Y Infl Expct ETF C EUR	8091.7	-1.4	-8.4	-5.6	-7.9		1100.1
X S&P 500 Inverse Daily Swap ETF 1C	973.1	0.7	-14.1	-15.4	-33.1	-36.3	243.3

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The terrible curse of Musak

BY IAIN MURRAY • ILLUSTRATION: ANDREW BAKER

De gustibus non est disputandem, as the ancient Roman said when he saw his wife tucking into a dormouse and mustard pickle sandwich. There is no accounting for taste.

In our own time nowhere does this maxim hold truer than in the matter of music. For some, rock and roll is an abomination. For others, Mozart holds no magic. In a sane world we would keep our taste to ourselves, or at most share them with others of like mind. But ours is a mad, mad world in which great dollops of often raw noise are hurled at defenceless ears without let or hindrance.

ESCAPE IS IMPOSSIBLE

No matter where you go – pubs, shops, banks, restaurants, toilets, lifts, doctors' waiting rooms, filling stations, hair salons, garden centres – the isle is full of noises ranging from a nagging, mind lobitomising plinkety-plonk to full-frontal percussive assault and battery. As the camp commandant told Alec Guinness on the banks of the fetid River Kwai, escape is impossible. We are not only the most spied-on country in the world, peered at wherever we go by the unblinking eyes of CCTV – we are also the most yodeled at.

How did it come to this? It wasn't by accident. In 1910, US inventor Major General George Owen Squier created a system for transmitting signals over electrical lines. No harm there. But, infuriatingly, he then spotted the potential to deliver music over his system. Thus was Musak born, and a terrible curse fell upon the world.

Picture this. You've been driving for miles up the M6, surrounded by swarms of maniacal Jeremy Clarkson fans all itching for self-destruction, when you spot a sign 'Tiredness Kills. Take a Break'. So, nerves jangling, you pull in at the next service station. Presently you are in Starbucks sipping something described as coffee but which, as anyone who has been in the Malay jungle will tell you, is in fact a distillation of elephant dung. And to cap it all, there is the multi-decibelled sound of a woman vocalist who is simultaneously having her finger nails pulled out one by one and her hair set alight.

Or picture this. Your bath tap is dripping. You set off to B&Q, more in hope than in expectation of fulfilment. You step through the store door and are at once assailed by the irritatingly matey voice of Alan Titchmarsh offering tips on how, with a little own-brand fertiliser, your garden could be as splendid as what he calls "me garden". You long for the recitation to fade away and mercifully it does, only for a cacophonic assault to take over. Wherever you tread, a furtive explorer of endless aisles in despairing search of a rubber washer, it follows you like a putrid smell mysteriously endowed with clamorous sound. By comparison the leaking tap is a blessing.

"Ours is a mad world in which great dollops of raw noise are hurled at defenceless ears

None of this aural pollution is an accident. On the contrary it is the result of careful thought and planning. The background music industry, also known as 'sensory marketing', spends each waking day creating audible excretions on behalf of its clients. The biggest player, Mood Media, supplies music to 560,000 locations across the world from Sainsbury's to KFC. And not a word of apology. Their product, they say, boosts sales, helps businesses to connect with their customers and enhances brand image.

PIPE IT DOWN

Not everyone agrees. An organisation called Pipedown has campaigned for freedom from unwanted music in public places since 1992. Its supporters include Alfred Brendel, Stephen Fry, Lesley Garrett, Julian Lloyd Webber, Joanna Lumley, Tony Parsons, Philip Pullman, Simon Rattle, Mark Rylance, Prunella Scales, Jake Wallis Simons, Claire Tomalin and Gillian Weir. An illustrious bunch to be sure, but, if you will forgive the imagery, they are all spitting into the wind. Boldly they sail under the banner of St Jude, the patron saint of lost causes, and nobly shall they fail. Perhaps they should make more noise.



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PAST PERFORMANCE					
	Nov 14 – Nov 15	Nov 15 – Nov 16	Nov 16 – Nov 17	Nov 17 – Nov 18	Nov 18 – Nov 19
Net Asset Value	**2.1%**	**39.9%**	**11.0%**	**-0.1%**	**0.0%**
Share Price	**1.7%**	**39.3%**	**14.7%**	**10.1%**	**-0.4%**
MSCI AC Asia Ex Japan Index	**-7.2%**	**29.1%**	**24.8%**	**-4.1%**	**6.3%**

Past performance is not a reliable indicator of future returns.
Source: Morningstar as at 30.11.2019, bid-bid, net income reinvested.
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