

INCLUDING: The best investment trust opportunities in five key regions

# what Investment

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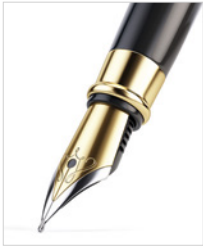
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# Shoring up the battlements

If there was ever a time to revisit the need for and notion of investor protection, this is it.

With the wreckage of Carillion taking its place amongst the *Diabolical* and *Tragic* in the ‘Museum of Financial Failure’, immediate concern has centred on any potential risk to that mammoth’s pension fund. However, the Pension Protection Fund (PPF) has warned against any careless comments about the health of Carillion’s defined benefit final salary pension scheme, stating, ‘This is clearly a worrying time for employees and pension scheme members, and it would be irresponsible for anyone to add unnecessary worries by undermining their confidence in the security of their pension being safeguarded by the PPF.’

‘The beginning of the year has seen the activation of a raft of new regulation’

The PPF has, in an initially reassuring way at least, also made clear that it is ‘financially strong’, holding assets that represent a funding level of 121 per cent – so, no doubt it’s a case of wait and see. (See our full Carillion story online at [www.whatinvestment.co.uk](http://www.whatinvestment.co.uk)).

In another vein relating to investor protection, the beginning of the year has seen the activation of just the front-end of a raft of new regulation – beginning with the investment trusts’ KID (Key Information Document) disclosure, introduced on 1 January and discussed in detail by our regular columnist, Nick Britton, in this issue of *What Investment* (see page 41).

We’ve also seen the introduction of MiFID II and PRIIPs (packaged retail investment and insurance-based products) legislation; PDS2 – or open banking rules – designed to make the transfer of bank accounts (amongst other things) much easier; and on 25 May we will see the introduction of the General Data Protection Regulation (GDPR), which will have wide-ranging and potentially disruptive (in the old sense) implications for all forms of companies, institutions and those yet to be clearly defined operations of a variety of organisations.

### In this issue...

This month’s cover story, which begins on page 20, is designed to shed some light on the variations between property investment trusts and property units trusts, offering you enough information to reach an informed view on which structure seems the most efficient and potentially provides the best investment opportunities.

We also introduce new voices, such as Simon McGarry, senior equity analyst at Canaccord Genuity Wealth Management, who provides his pick of the stocks to watch in 2018 (see page 10), and continue to drill down to reveal the bones of financial instruments, such as the collateralised loan obligation (CLO), in order to make the details of their application far more accessible (see page 14).

Meanwhile, my advice will always be to approach anything that is overly convoluted or jargonistic with caution, but coupled with inquisitiveness and followed closely by an eye for opportunity.

Good luck with your research, and here’s wishing you investment success! ♦

**Ingrid Smith**  
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Month to 17 January 2018

# Millennials destined to spend a large proportion of post-tax income on rent

Rents across the UK began to shrink for the first time in over half a decade towards the end of 2017, falling by 0.01 per cent in November, as a two-speed market emerged between London and much of the rest of the UK, according to the second edition of the National Rent Review from buy-to-let lender Landbay, powered by MIAC.

The average rent paid for a UK property grew by 0.53 per cent in 2017 (year-to-date), with falling rents in London (-0.83 per cent) weighing down otherwise resilient rental growth elsewhere (1.27 per cent), Landbay said.

The review also revealed how much millennials can expect to spend on rent in their lifetime.

## The national picture

The average UK rent has now plateaued at a record £1,196 per month, up from £1,190 at the beginning of 2017. Removing London from the equation puts average rents at £759 per month, up from £750 at the start of 2017, equating to an extra £108 per year.

The recent slowdown in rental growth has not been consistent across the country, and the following areas are expected to climb further in 2018:

- The East Midlands is expected to grow 2.13 per cent
- The South West is expected to grow 1.63 per cent, and
- The East of England is expected to grow 1.57 per cent.

The North East has also seen rents grow at a faster rate in 2017 than at any other time in the past five years, at 0.65 per cent.

London has seen the greatest reversal of rental growth, with November marking 18 months since rents in the capital first entered negative territory. And the capital continues



to be the main source of the UK's slowdown, with rents falling in 26 of the 33 London boroughs. Rents have fallen by 0.83 per cent year-to-date in 2017, compared with 1.27 per cent growth elsewhere in the UK.

Despite the narrowing gap, London monthly rents remain, on average, 2.5 times greater than those across the rest of the UK (£1,871 vs. £759).

John Goodall, CEO and co-founder of Landbay, said, 'Landlords have faced up to challenge after challenge over the past two years, from stricter regulation and reductions to tax relief to a significant stamp duty tax hike when purchasing a buy-to-let property.

'One would expect this pressure to push up rents, but two key factors have allowed them to shoulder these rapidly rising costs: the Bank of England's enduring Term Funding Scheme (TFS), which has injected a significant sum of cheap capital into banks, and record-low interest rates, which have also kept borrowing costs low.

'With interest rates now rising, and the TFS coming to an end in February, we expect upward rental pressure to be just around the corner. Without a radical housebuilding plan

for purchase – as well as purpose-built rental properties – rental prices are in danger of soaring over the coming decades.'

## How much millennials spend on rent

Millennials renting an average-sized property outside London, who begin their tenancy at age 21, will spend an average of £110,830 in household rental payments before buying their first property at the average first-time buyer age of 32. For those living in the capital, where property prices and rents are significantly higher, the average household will have spent £273,210 on rent by the time they take their first step onto the property ladder.

However, as it stands today, 41 per cent of millennials don't expect to ever own a home of their own, according to the data, relying instead on the private rental sector to support them into old age.

For this emerging generation of lifetime renters, the total amount they will spend on rent in their lifetime will be an average of £1.1 million if living outside London. Again, those choosing to live in the capital will spend nearly 2.5 times this figure – a total of £2.6 million.

For the fortunate millennials that are able to buy their first house at the age of 32, they will have spent 34 per cent of their household post-tax income (£330,235) on rent (£110,830) throughout their twenties and early thirties. Meanwhile, those renting for life, and retiring at the future state pension age of 68, will have to save for 15 years of rental payments in retirement, and will therefore spend a greater proportion, some 44 per cent, of their household disposable income (£2.4 million) on rent (£1.1 million) by the time they reach the average life expectancy of 82.

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Baillie Gifford's track record as long-term, supportive shareholders makes us attractive to a new breed of capital-light businesses. And our committed approach means we can enjoy a better quality of dialogue with management teams at transformational organisations such as Alibaba, Dropbox and Airbnb. So it is a case of who you know as well as what you know. Over the last five years the Scottish Mortgage Investment Trust has delivered a total return of 222.8% compared to 117.6% for the sector\*\*.

Standardised past performance to 30 September\*\*:

	2013	2014	2015	2016	2017
Scottish Mortgage	35.9%	27.6%	4.2%	37.0%	30.4%
AIC Global Sector Average	23.6%	12.1%	5.1%	21.8%	21.6%

Past performance is not a guide to future returns.

Please remember that changing stock market conditions and currency exchange rates will affect the value of the investment in the fund and any income from it. Investors may not get back the amount invested.

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\*Ongoing charges as at 31.03.17. \*\*Source: Morningstar, share price, total return as at 30.09.17. Your call may be recorded for training or monitoring purposes. Scottish Mortgage Investment Trust PLC is available through the Baillie Gifford Investment Trust Share Plan and the Investment Trust ISA, which are managed by Baillie Gifford Savings Management Limited (BGSM). BGSM is an affiliate of Baillie Gifford & Co Limited, which is the manager and secretary of Scottish Mortgage Investment Trust PLC.

## January stock-picker sales

Some people relish finding a bargain, and there's generally no better time to do this than the January sales.

However, when it comes to investing, at a time when stock markets around the world are posting record highs and even bonds are looking expensive, are there any bargains to be found?

Juliet Schooling Latter, FundCalibre's research director, looks at four fund managers who spend all year looking for the cut-price stock gems others have failed to notice:

### Alastair Mundy – Investec UK Special Situations

Alastair is one of the best-known value managers within the UK investment industry and boasts a deep-value, bottom-up approach to stock selection, which focuses on unloved large-caps with strong balance sheets.

In order for stocks to be included within this fund, they must have fallen by at least 50 per cent over the last five years relative to the market. Alastair describes his approach to stock selection as 'looking in other people's dustbins' for value opportunities, and will typically hold these companies for four to five years to maximise their recovery potential.

Examples of his largest individual holdings include the banks HSBC, RBS and Barclays, as well as Royal Dutch Shell, BP and Tesco\*.

### Ben Whitmore – Jupiter UK Special Situations

Managed with a distinct contrarian and value-based approach, this fund offers investors access to a reasonably diversified portfolio of large- and mid-cap UK stocks. The manager, Ben Whitmore, is hugely experienced and has had considerable success running this type of mandate. He follows a methodical and well-defined investment philosophy, looking to buy stocks that are out-of-fashion with the market.

Amongst his top ten stocks are BP, Anglo American, Standard Chartered, Pearson and Tesco\*\*.

### Hugh Sergeant – R&M UK Equity Long Term Recovery

Finding undervalued companies that are yet to deliver on their potential is the aim of this fund. The manager uses his three decades of investing experience to identify companies where he believes management have the capability to turn things around. He will also add to his holdings at almost fire-sale prices in volatile times, which further increases the possibility of long-term capital appreciation.

He currently has Anglo American, Lloyds Banking Group and Standard Chartered among his largest overweights\*\*\*.

### Nick Kirrage and Kevin Murphy – Schroder Income

This is a deep value-driven fund that invests in companies valued at less than their 'true' worth and waiting for a correction. It has little correlation with other income funds, tending to avoid the big income producers in favour of more niche names, where both capital and income can grow significantly.

Amongst the fund's top ten holdings currently are HSBC, BP and Pearson\*\*\*\*.

\*Source: Investec UK Special Situations factsheet, end of Nov 2017.

\*\*Source: Jupiter UK Special Situations factsheet, end of Nov 2017.

\*\*\*Source: R&M UK Equity Long Term Recovery factsheet, end of Oct 2017. \*\*\*\*Schroder Income factsheet, end of Oct 2017.

## EISA brings advisers up to speed

The Enterprise Investment Scheme Association (EISA) has published a new guide to help advisers understand and explain changes in the tax-efficient investing scheme, following the Autumn 2017 Budget.

The free guide – *EIS: new landscape, new opportunities* – explains the background to the changes and why capital preservation schemes will no longer be able to take advantage of the generous benefits associated with EIS.

It also highlights the enhanced terms, including the doubling of the amount that can be invested by individuals through EIS, from £1 million to £2 million. There has also been an increase in the total amount that can be invested in 'knowledge-intensive' companies – from £5 million to £10 million.

Mark Brownridge, the director general of EISA, which is the trade body for the industry, said, 'A detailed survey we conducted with advisers in the wake of the Budget announcement showed that half expect to see more investor interest now.'





# What dog food can teach us about growth investing

You can find great, innovative businesses in the most surprising places.  
And there's a great way to invest even if they're unquoted

Sometimes, the best investment opportunities are found in less obvious markets, where a new entrant is using a new, technology-driven business model to take on established players.

A good example of this is Tails.com, a tailor-made dog food subscription business. Tails.com was founded in 2013 by a team including Graham Bosher, previously one of the co-founders of healthy snack provider Graze.com.

With Tails.com, customers can order dog food specific to the age, breed, size and activity levels of their dog, as well as taking account of any allergies or ailments. Customers then receive dog food, in the form of dry kibbles, that is uniquely blended for their dog's nutritional requirements. And they get it delivered direct to their doorstep.

It's a business model that wouldn't have been possible 20 years ago. Today, though, Tails.com is feeding more than 70,000 dogs and is one of the UK's fastest-growing start-ups, less than five years on from launching.

This is just one example of a UK business finding an innovative way to serve an existing market. Of course, not every promising business will make it. Nonetheless, the UK's thriving entrepreneurial scene offers great opportunities for investors comfortable with the higher risks of backing companies that could be the household names of tomorrow.

But there's a catch. A lot of the most exciting companies are unquoted, meaning investors can't buy their shares on a stock exchange.



However, as you're about to see, there is a way for people to get exposure to these opportunities. Not only that, but they can also claim tax reliefs as an incentive for taking on the higher risks, including upfront income tax relief.

## Investing in unquoted companies

Venture capital trusts (VCTs) have been around for more than 20 years. Their purpose is to channel investment capital to early-stage UK businesses that have plans to grow much bigger.

And to date they've done that very effectively. VCTs have raised in the region of £7 billion to back businesses including Zoopla and Graze.com before most people had heard of them. Businesses that are currently receiving VCT backing employ 50,000 staff.

Because successful high-growth businesses support the economy and create jobs, the government supports

VCTs by allowing VCT investors to claim the following tax reliefs, provided they hold their investment for at least five years:

- 30 per cent upfront income tax relief, up to a maximum investment of £200,000.
- Tax-free dividends.
- Exemption from capital gains tax should the shares rise in value.

VCTs won't be suitable for everyone. You need to be comfortable taking higher risks with your money. You should always keep in mind that the value of your investment, and any income from it, could fall as well as rise, and you could get back less than you put in. If you're not comfortable with the risks involved with smaller companies, VCTs will not be right for you.

It's also important to remember that tax treatment depends on individual circumstances, and could change in the future. Tax reliefs depend on the VCT maintaining its qualifying status – investment managers need to stick to various rules that are designed to make sure capital is used to back the kind of businesses the government wants to see supported.

And VCT shares could fall or rise in value more than other shares listed on the Main Market of the London Stock Exchange. They may also be harder to sell, because there's not an active secondary market for VCT shares.

What VCTs offer is a straightforward way to access unquoted companies that could be the stars of the future.

To learn more about VCTs, search online for 'Octopus guide to VCTs'. ♦



# Five stocks to watch in 2018

**Simon McGarry** highlights the shares that he believes could be poised for outperformance over the coming year

**T**he bull market kept on running in 2017, which was surprising given the political bombshells of Brexit and Trump the previous year. In 2018, probably in contrast to many bearish commentators out there spooked by high valuations, we remain cautiously bullish, basing our outlook for the markets on fundamental economic indicators.

We think that increasing volatility and lower asset class correlation will provide some canny investment opportunities. Here is our pick of five good-value companies that we think will outperform in 2018.

## Lloyds Banking Group

The UK government has completely exited its shareholding, and the bank resumed paying a dividend in 2015. Last year the company announced a special dividend of 0.5p per share, despite agreeing to buy MBNA for £1.9 billion – an acquisition that increases its market share in UK credit cards from 15 per cent to 26 per cent, just behind Barclaycard. PPI refuses to go away, but investors took comfort from its 2017 third-quarter results, when no additional provision was required. With the August 2019 PPI cut-off date now in place, the market should start to value Lloyds on its ability to generate profits and return capital to shareholders.

## Reckitt Benckiser

RB has a portfolio of 20 superbrands spanning health (Nurofen, Strepsils), hygiene (Dettol, Harpic) and cleaning (Vanish, Calgon). The group has grown rapidly from organic and acquisitive activity. In 2017 it made its most ambitious deal to date, paying \$17.9 billion for Mead Johnson, the world's leading franchise for children's nutrition. We think children's nutrition is immune to the deterioration of pricing power we've seen in other consumer categories. This is an opportunity to buy an extremely cash-generative company at a 16



**'The larger growth opportunity lies in its 11 overseas territories, where the addressable market is 2.8 times the size of the UK market'**

per cent discount to its average price-to-earnings ratio of 23 (in 2015 and 2016).

## BCA Marketplace

BCA is the leading auto exchange in Europe, with operations in ten countries. It published strong first-half results in November, demonstrating how much more resilient its business model is than those of its peers. For a competitor to try and replicate its business model is nigh on impossible. The group is highly cash generative and trades on 17.9 times 12-month forward earnings and a dividend yield of 4.1 per cent. Considering that earnings per share is expected to grow by 9 per cent in the current financial year and by 12 per cent the year after, we see good value in BCA at present.

## ITV

In 2017, ITV CEO Adam Crozier – under whose tenure profits grew 338 per cent – stepped down. However, he has been replaced by Carolyn McCall, who as CEO of easyJet more than doubled the company's earnings. ITV has weathered the storms in TV advertising and we are starting to see green shoots, with a return to growth expected in the fourth quarter of 2017. If we see continued net advertising growth in 2018, ITV's shares could re-rate sharply considering they currently trade on just 10.6 times expected 2018 earnings.

## Just Eat

The food delivery service has 19 million customers and 75,400 restaurant partners. Restaurants are charged commission on the total value of orders placed on the Just Eat platform. At present, the UK accounts for around 60 per cent of group revenues, but there remains plenty of scope for UK growth. The larger growth opportunity lies in its 11 overseas territories, where the addressable market is 2.8 times the size of the UK market. 2017 was a turbulent year, with its CEO leaving suddenly and the death of its chairman, but a period of stability is hoped for with new CEO Peter Plumb, who previously headed up Moneysupermarket. The shares don't look cheap on a stand-alone basis, trading on 33.2 times 2018 expected earnings. But with earnings expected to grow 46 per cent in 2018, Just Eat remains one of our preferred picks.

We don't think 2018 will be particularly stable. However, having a measured, informed approach to identify stocks that are undervalued at the moment but should do well in volatile conditions will provide investors with decent opportunities. Keep your eyes peeled. ♦

*Simon McGarry is senior equity analyst at Canaccord Genuity Wealth Management*



# Growth potential?

**Richard Parfect** looks at the importance of evaluating the potential for rental growth prior to investing in a property

**T**he main attribute of property that qualifies it to be a 'real asset' is its ability to grow its rental income. Ideally, this growth of income will increase at least in line with inflation. How this is achieved, and crucially whether it is sustainable, is a key element of research that investors need to undertake prior to making an investment.

In its most basic sense, economics tells us that as demand for something increases the price of it will increase, unless there is a commensurate increase in supply. Therefore, if the demand for offices, warehouses, retail units or, indeed, housing stock in a given locality strengthens, then unless more is built the rent a landlord will be able to charge will inevitably increase.

Such a move can be exacerbated if the ability to increase supply is constrained by land shortage, planning restrictions or even public objection to more local development.

## Drivers of demand

Supply constraints aside, we need to appreciate what forces are driving demand. Factors could be national or, more importantly, local, and include economic expansion, population growth and demographic changes such as an ageing population. Alternatively, changing societal behaviour such as the move to e-commerce, increased leisure spending and eating out more often can be just as powerful as 'macroeconomic' forces.

Traditionally, rents would be reviewed under an 'open market review', whereby the rent can be adjusted in line with the current market level. The frequency of such reviews may be every three to five years. Leases commonly have 'upward-only' rent review provisions, which means that, even if local comparable rents have fallen, the rent on the property concerned cannot fall.

However, this is not a risk free-proposition as it can result in a property



**'Changing societal behaviour can be just as powerful as macroeconomic forces'**

becoming 'over-rented', the reckoning of which would be faced at the end of the lease. This situation can develop where an existing tenant has been contractually forced to pay increased rents under the terms of the lease – e.g. CPI + 1 per cent, but this has outstripped the health of the local market. Perhaps excessive supply has been built or the local economy has suffered, and vacancies in comparable properties have emerged, giving tenants more choice at the end of their lease.

Over-rented properties would ordinarily see their capital value fall. That said, the degree of such valuation weakness could be mitigated by a rational assessment of whether the issues are likely to be short-lived or easily resolved with a bit of capital investment deployed into the building. This is where a new landlord can display their asset management credentials and profit from the complacency of previous owners.

Failing that, the property's capital value

and the land it sits on may be more affected by alternative use options, for example residential building.

## The long view

Longer leases can give relatively predictable growth of income stream, particularly where it is linked in some way to inflation. Nevertheless, we must caveat this assumption with the recognition that a long lease may encourage complacency and underinvestment on the part of the landlord. That would then have to be addressed, with either a lower rent at the end of the lease or employing a capital investment programme that is overdue.

Ultimately, rental growth – either by achieving more income per square foot of space or by finding ways to better utilise or expand space on which to charge rent – is a defining measure of a successful landlord or asset manager. This is because relying on the strength of the property market alone to increase your returns is not a sensible long-term strategy, particularly given the high costs of transacting physical property. ♦

*Richard Parfect is a fund manager at Seneca Investment Managers*



# Small-cap outlook

Smaller companies editor **David Thornton** rounds up the recent action taking place in the UK's small-cap markets

**A**IM has risen by 50 per cent over the past 18 months, which means that small-cap investors have had a strong following wind. But to have gained maximum benefit, we'd have had to focus on the top-quality growth stocks within this universe. This isn't always an easy thing to do.

On one hand, it's very easy to like good-quality companies. They typically have strong balance sheets, consistent earnings, a high return on capital employed and plenty of other desirable characteristics. However, they often come at a high price, especially if their quality is allied to strong growth. High valuations are off-putting and present a hurdle that investors are having to overcome in this bull market.

Let's put some numbers on this. Here are the prospective p/e ratios for a few of AIM's leading stocks: ASOS 57, Fever-tree 54, First Derivatives 54, boohoo 52, Keywords Studios 40. The median stock valuation on AIM is 15 times earnings, so we are being asked to pay three to four

times the market multiple to travel in the first-class compartment. So far it's been right to grit our teeth and pay this high entry price, but it's also right to question how much further the trend can continue.

Two things need to be sustained. These beloved stocks have to keep generating upgrades to consensus expectations. They also need the low interest rates and bond yields that support high p/e's. Low yields mean that future earnings are discounted at a low rate and are therefore more valuable – which is expressed in a high p/e ratio.

If bond yields begin to rise then the wind's direction will change, and those future earnings would become less highly valued. We will need to keep this 'big picture' issue in mind when buying into those good-quality stocks. ♦

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AIM's high-flyers such as drinks manufacturer Fever-tree command very high price-to-earnings ratios

## Share View: PCF Group & Motorpoint

**PCF Group** has released its first full-year results as a newly constituted bank. The company has performed well during a period when management's focus was on gaining the banking licence. As well as the necessary investment in infrastructure and systems for this, the company has also raised £10 million of new equity. This impacted near-term returns, but as CEO Scott Maybury says, management now have a clear run at delivering their target of £350 million in assets by 2020 and a 12.5 per cent return on equity.

The bank took £53 million of deposits between getting its licence in late July and the end of September. This lower cost of funds will enable it to enter the prime SME asset finance and consumer auto loan segments, which increases its market by an order of magnitude. On a p/e of 9 for September 2019 and high-teens growth, the shares remain a buy.

Near-new car dealer **Motorpoint** is firmly back on track after a wobble last year. UK new registrations may be down 5 per cent for the year and used sales flat, but Motorpoint is a niche retailer with a market share under 5 per cent, which enabled it to grow revenues 18 per cent in the half-year to September. Gross margins, of 7.9 per cent, have also been restored to normal levels.

The retail network now extends to 12 sites, and the company's reach is also extended by a third of sales originating online. With limited capex needs and strong cash generation, a £10 million buy-back has been announced as well as a nice dividend uplift. The stock may have bounced nicely, but a prospective p/e of 11 and yield of 3 per cent still looks good value.

# Parity goes back to basics

Parity Group's strategy of going back to the basics of IT recruitment and consultancy after an unsuccessful 'digital adventure' has seen a return to profitability, writes **David Thornton**

**P**arity has had a chequered history as a listed company. However, changes made over the past couple of years seem to be bearing fruit, and the shares could make significant progress from here.

The business was founded in 1993 as an IT recruitment consultancy. The first few years were good, and the shares got as high as 140p during the dotcom bubble in 2000. However, this century has seen a long decline, with more red ink than black. This was punctuated by a false dawn when founder Philip Swinstead returned to the company in 2010 with a plan to take Parity into the sexy new areas of digital media and virtual reality. Stock was issued and a couple of deals were done, but several others slipped through the net. It left the company unprofitable and burning cash on fees related to the failing acquisition programme. Something had to change, and the decision was taken in late 2015 to embark on the present course.

In a nutshell, Parity is simplifying itself and going back to basics. The digital adventure has been unwound, with the remaining subsidiary currently up for sale. The core divisions of IT Consultancy and IT Recruitment that remain fit well together, and there are signs that management's renewed



focus on these activities is delivering profitable growth. Investment is going into sales and marketing, and senior hires have been made that should see a pay-off over coming periods.

The Recruitment arm accounts for two-thirds of the business. Around 60 per cent of revenues come from the public sector, where the company has some long-standing relationships. Parity is also making progress in the private sector, which has accounted for a majority of new business wins of late.

Consultancy is a third of net revenues, but the target is to raise this to 50 per cent. Here, margins can be around 20 per cent, compared with a net fee margin of 8 per cent in Recruitment, so growing this more profitable arm at a fast pace is a key part of the strategy. Revenues in the first half were up 48 per cent, and it feels like there's plenty of momentum.

An example of the new focus on the core activities is the consolidation of the London operation into a single office. This saves on costs, emphasises the fact that Parity is a single company, and also means that Recruitment and Consultancy talk to each other all the time, which generates synergies.

The new simplified approach has seen a return to profitability, which in turn has delivered good cash flow and an improved balance sheet. Net debt has fallen from £7.4 million at the end of 2015 to £2.3 million in June's balance sheet. Next year should see the company move into a net cash position, which would put dividends onto the agenda for the board to consider. Acquisitions are possible if an attractive bolt-on deal crops up, but this is essentially an organic story. ♦

*This recommendation is from Growth Company Investor. Call 020 7250 7055 to subscribe.*

## PARITY GROUP

www.parity.net

### Recommendation – BUY

Ticker: AIM:PTY

Sector: Support Services

Mid-price: 8.625p

Spread: 8.25p-9p

12-month high/low: 13p/7.75p

Market cap: £9m



RESULTS	Turnover (£m)	Pre-tax profit (£m)	EPS (p)	DPS (p)	p/e	Yield (%)
Dec 2016 (A)	91.6	1.4	1.1	-	7.8	-
Dec 2017 (E)	83.9	1.7	1.4	-	6.2	-
Dec 2018 (E)	86.8	1.9	1.5	-	5.8	-
Dec 2019 (E)	90.6	2.2	1.7	-	5.1	-

SECTOR PEERS	Ticker	Market cap (£m)	Pre-tax profit (£m)	p/e
Harvey Nash	HVN	65	8.5	6.9
Gattaca	GATC	96	11.5	13.1



# Explaining the CLO market

There are opportunities to make the world of investment as relatively simple or complex as one might choose. Here, *What Investment* demystifies the collateralised loan obligation and offers insight into its relevance and popularity

A collateralised loan obligation (CLO) is a structured product designed to invest in a portfolio of loans. CLOs are poorly understood, and often associated with other structured products that contributed to the financial crisis, though that association is unfair.

The understanding of a CLO ought to begin with an appreciation of institutional senior secured loans (also known as syndicated loans). Senior secured loans and high-yield bonds are both often used by corporations that have gone through a leveraged buyout, which need to recapitalise their balance sheet or simply require additional capital to fund acquisitions or the general growth of the business. Nonetheless, a number of key differences exist between the two asset classes, which are in turn reflected in their risk/reward characteristics.

- **Seniority and security (credit risk):** Senior secured loans typically represent a first priority, senior secured claim on the company's assets, which reduces their credit risk exposure versus high-yield

bonds and results in higher recoveries upon default. Over the 20-year period of 1998-2017, 'first lien' senior secured loans (the highest priority debt in the case of default) have experienced an average recovery rate of 67.4 per cent versus 41.3 per cent for high-yield bonds. <sup>(1)</sup>

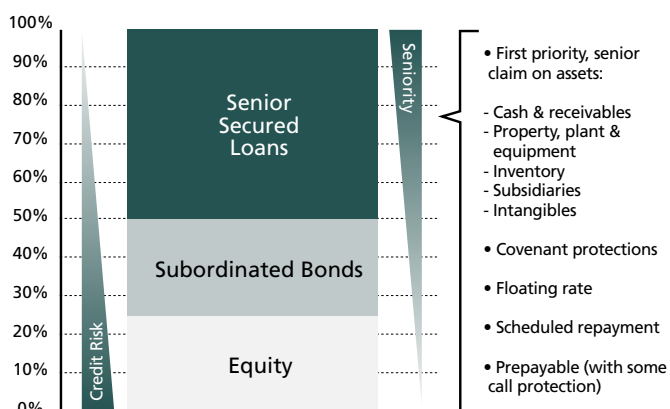
- **Covenants (credit risk):** Syndicated loans typically benefit from financial maintenance covenants in addition to incurrence covenants. This allows the senior secured loan lenders to improve their economic and structural terms if the borrower does not perform as projected. In contrast, high-yield bonds typically have access only to incurrence covenants, which are triggered if the borrower attempts to incur additional debt while certain financial requirements are not being met and therefore do not provide the same continual downside protection to lenders that maintenance covenants do.
- **Floating rate (interest rate risk):** Senior secured loans are typically floating-rate instruments with their coupons

reset periodically as a spread to a pre-determined index, typically LIBOR, while high-yield bonds are generally fixed-rate instruments, exposing them to greater interest rate risk than loans.

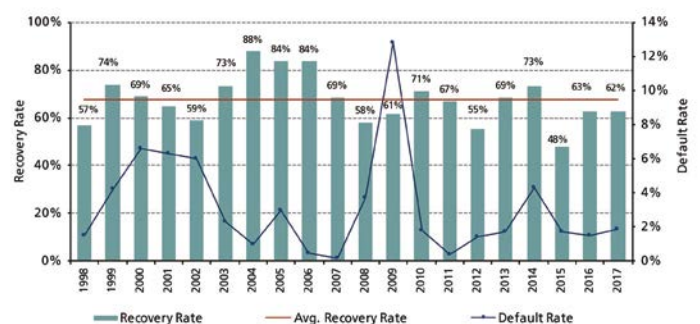
- **Option to pre-pay (effective average life):** Senior secured loans are typically pre-payable at par (in certain cases subject to certain call protections) via contractually predetermined mechanisms such as periodic amortisations, repayment from asset sale proceeds or cash flow sweeps, as well as via refinancing and other balance sheet restructuring activities. As a result, effective loan average lives are generally shorter than their stated loan maturities of five to seven years, ranging between two and four years depending on capital market conditions.

(1) Source: J.P. Morgan High Yield Default Monitor, December 2017. First lien loan recovery rates are issuer-weighted and based on price 30 days after default date, except that 2009 adjusted recoveries are based on year-end prices. High-yield bond recovery rates reflect recoveries for all bonds (senior secured, senior unsecured, senior subordinated and subordinated) and are issuer-weighted and based on price 30 days after default date except that 2009 adjusted recoveries are based on year-end prices.

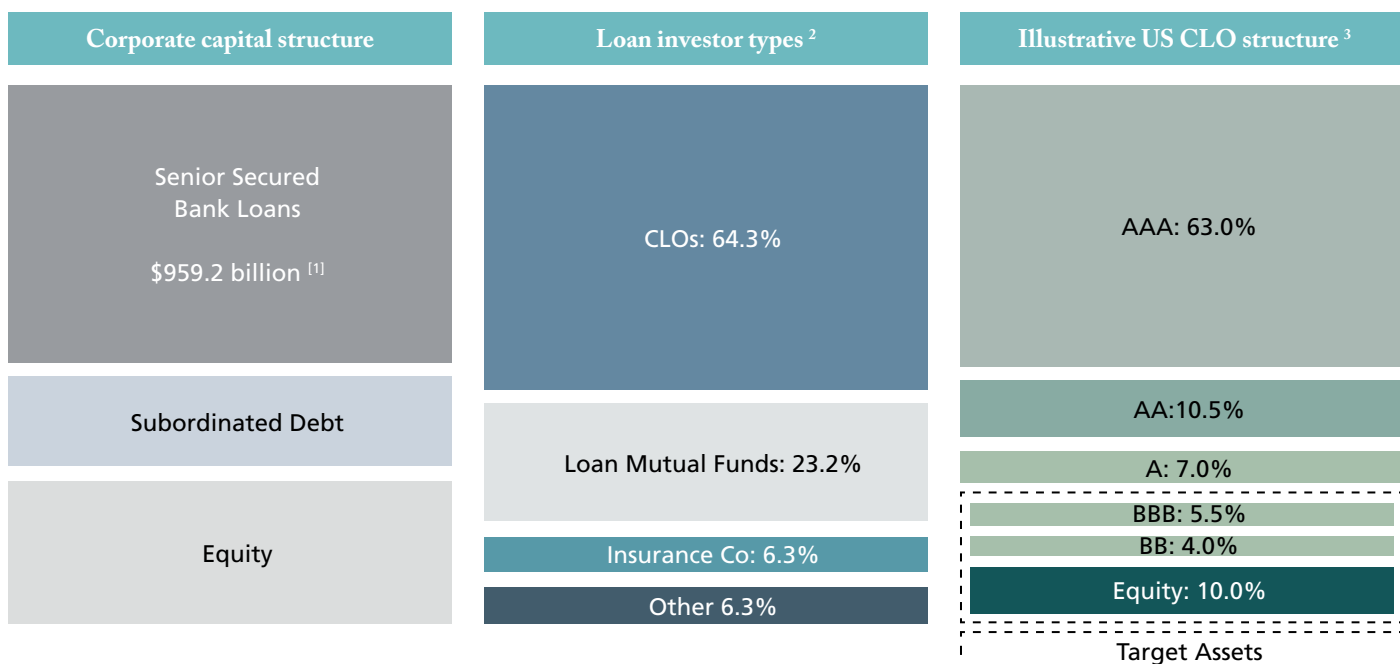
## Representative company capital structure



## Historical US loan defaults and recoveries



Source: J.P. Morgan High Yield Default Monitor, December 2017. First lien loan recovery rates are issuer-weighted and based on price 30 days after default date. 2009 adjusted recoveries are based on year-end prices. LTM stands for last 12 months.



(1) S&P/LCD Leveraged Lending Review Q4 2017. Includes all loans including those not included in the LSTA/LPC mark-to-market service. Vast majority are institutional tranches. (2) S&P/LCD Leveraged Lending Review Q4 2017. Other includes: Hedge, Distressed & High Yield Funds 5.6%. Finance Companies 0.8%. Percentages represent the share each investor group represented of the total volume of primary institutional loan syndications in 2017. (3) Generic CLO structure for a sample US CLO 2.0 transaction.

While US senior secured loans were historically a closely held asset on bank balance sheets, banks and other depository financial institutions began to reduce their exposure to leveraged loans in the 1990s as a result of a number of factors including bank consolidation, strategy shift and regulatory capital requirement changes (e.g. Basel II).

This migration of loan ownership from bank balance sheets occurred in the context of broadening institutional investor appetite for the asset class, and was accompanied by improving transparency, data standardisation and secondary liquidity. This has created a substantial shift in the ownership profile of senior secured loans towards mutual funds, separate managed accounts (SMAs), commingled funds and, most notably, CLOs.

The US institutional loan market today is a large, liquid market with a diverse pool of corporate borrowers and market participants. At the end of 2017, it had an outstanding balance of \$959 billion <sup>(2)</sup> and averaged \$375 billion in new issuance per year since 2007. <sup>(3)</sup>

US CLOs represent the largest investor type within the senior secured loan asset class, with an approximate market size of \$450 billion, representing over 50 per cent

of the US institutional senior secured loan market. That makes CLOs an important player in the functioning of the overall bank loan market – itself a critical element of the US economy as secured lending represents an important financing tool for corporations by providing an attractive borrowing option.

#### Why have CLOs become so popular?

Many investors believe that senior secured loans, with their historical yield profile and stable default and recovery performance, are well suited for a strategy that uses financing to acquire the portfolio. In this strategy, attractive risk-adjusted senior secured loan returns can be enhanced with financing to generate relatively attractive absolute returns. CLOs are considered perhaps the most stable and efficient means of financing the acquisition of a senior secured loan portfolio given a number of key features:

- **Term financing:** Financing locked in until stated maturity (typically 12 years) seeks to eliminate funding risk.
- **Non-mark to market:** Cash flow-based leverage and no mark-to-market triggers, which mitigates asset price volatility risk.
- **Match funding:** Match funding of assets and liabilities seeks to minimise interest rate risk.

- **Active management:** Arbitrage cash flow CLOs are actively managed, whereby a CLO manager initially selects and actively manages the portfolio over the life of each vehicle.

CLOs are specialised vehicles designed to hold loans in a securitised structure that issues floating-rate notes tranching in various rating categories from AAA to BB (and in certain cases B). These rated debt classes combine with the equity class to fund the acquisition of a diversified loan portfolio by the manager of the CLO and to pay transaction set-up expenses (i.e. underwriter, legal and rating agency fees).

The spread between the asset yield of the loans, the liability cost of the debt tranches the CLO issues, the fees paid to the CLO manager and other deal expenses, and any underlying credit losses generates cash flows for the CLO equity. Those cash flows are paid to creditors in order of their seniority, with AAA investors paid first and the equity investors retaining any residual amount after more senior creditors are paid.

(2) Source: S&P/LSTA Leveraged Lending Review Q4 2017. Includes all loans including those not included in the LSTA/TRLPC mark-to-market service; primarily institutional tranches. (3) Source: S&P/LSTA Leveraged Lending Review Q4 2017. US issuers only excluding existing tranches of add-ons, amendments and restatements with no new money.



This cash flow structure, more commonly known as a ‘waterfall’, allows the most senior tranches of a CLO to have very little risk in accordance with their AAA rating. More subordinated notes, which receive cash flows from the waterfall after senior note-holders have been paid, receive a higher yield to compensate for their lower position in the waterfall. Equity investors, the last to be paid in the waterfall, receive excess cash flows after obligations to the more senior investors are paid and generally have potential for the highest return. This securitisation structure offers CLO investors a wide range of risk/return profiles to choose from.

With such a wide range of investor risk appetites contained within one structure, CLOs have well-defined rules with regard to how the loan portfolio is managed. CLO structures impose a series of tests that monitor the quality of the portfolio with regard to metrics such as principal and interest over-collateralisation ratios, credit quality, weighted average life and diversification. Breaches of certain tests may trigger restrictions in how the CLO is managed and, in the case of breaches of over-collateralisation or interest coverage tests, result in structural de-leveraging. This prescribed approach ensures the protection of more senior CLO investors, with early debt repayment and portfolio de-risking if structural and/or credit quality deteriorates below certain thresholds.

### Stable structure

While the debt investors enjoy structural protections from these tests, equity investors benefit from a stable funding structure with key attributes that are not achievable elsewhere – term, non-recourse and non-mark to market financing.

In addition, CLO financing allows for reinvestment of loan principal proceeds during the first five years of the life of the transaction (known as a reinvestment period), which can be particularly valuable at a time when the loan market offers attractive yield opportunities.

Another important consequence of the non-mark to market nature of CLO leverage is that a CLO manager is never forced to sell assets inside a CLO during a market downturn or dislocation and, unlike in many other arrangements, is able to acquire assets at wider spreads when others are selling.

### ‘The securitisation structure offers CLO investors a wide range of risk/return profiles to choose from’

CLO equity investors, while typically only 10 per cent of the capital structure, possess other important rights where those rights are typically controlled by a 51 per cent majority holder or holders of the equity tranche. These are effectively options to (i) call, (ii) refinance or (iii) reset the CLO after its initial two- to three-year non-call period. All of these offer various paths to improving equity returns by monetising underlying loan portfolio gains, improving equity arbitrage/residual cash flows or extending the duration of the arbitrage beyond the initially contemplated reinvestment period and stated maturity.

In the case of a ‘call’ (otherwise known as an optional redemption), a controlling owner of the equity tranche directs the CLO manager to sell the portfolio of loans, repay its debt, with all residual proceeds paid to the equity investors. The timing of this election can have significantly positive effects on the IRR of an equity investor.

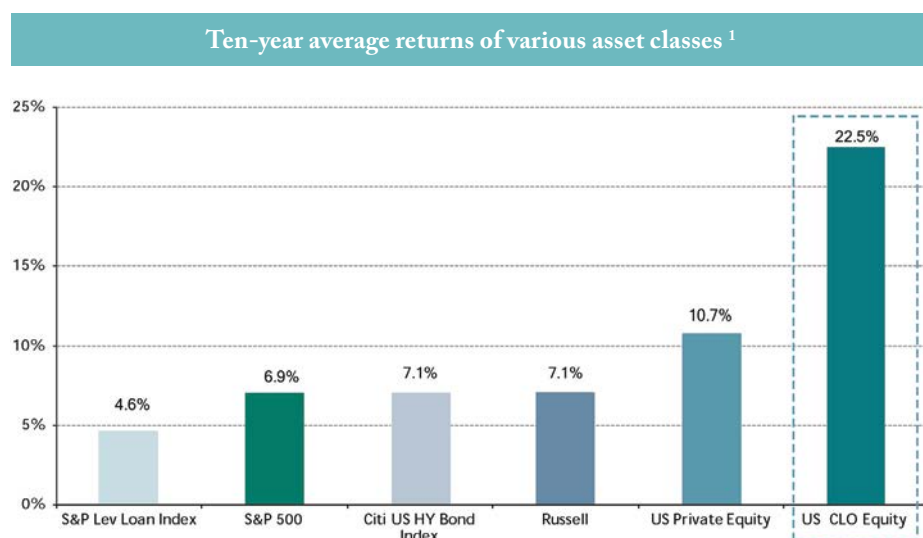
In the case of a ‘refinancing’, a controlling owner of the equity tranche directs the CLO manager to reduce the financing cost on all or a portion of the CLO’s liabilities. This option is particularly valuable during a loan spread tightening environment as it allows the

equity holders to improve their cash flows by reducing the financing costs.

Finally, in the case of a ‘reset,’ a controlling owner of the equity tranche directs the CLO manager to extend the duration of the transaction by extending its reinvestment period, maximum weighted-average life and stated maturity at then achievable CLO liability pricing levels. This option allows the majority equity holders to extend their investment in the CLO more efficiently than may be achievable in a de novo CLO transaction.

Throughout the life of a CLO, its underlying loan assets are actively managed subject to the constraints dictated by the CLO structure and its tests. The CLO manager is responsible for selecting and purchasing the loan assets, monitoring the credit quality of the portfolio, and trading the assets to maximise value for the structure. It is this active credit selection and portfolio management element that largely drives the relative outperformance of a CLO versus passive strategy, and the loan market overall.

It is important to note, however, that CLO managers have varied levels of experience, expertise and success in managing CLOs, and that CLO management styles differ across platforms. The investment management style, track record and market reputation of the manager can therefore have a very significant effect on CLO equity performance outcomes, as well as how the various tranches of the CLO are priced by the market. ♦



(1) Source: Citi Global Structured Credit Strategy, ‘The State of CLO Equity’ as of 25 May 2017, EVCA, LSTA, Bloomberg. Based on a sample of 50 2005–2007 CLOs; method takes CLO equity’s monthly secondary mark and historical cash flows to calculate the running since-inception IRR for each deal, and then calculates the weighted average return of all sampled CLO 1.0 equity.

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PAST PERFORMANCE					
	Dec 12 – Dec 13	Dec 13 – Dec 14	Dec 14 – Dec 15	Dec 15 – Dec 16	Dec 16 – Dec 17
Fidelity China Special Situations Net Asset Value	35.8%	32.6%	12.5%	17.6%	40.2%
Fidelity China Special Situations Share Price	27.2%	27.4%	8.2%	20.3%	39.8%
MSCI China	1.7%	14.7%	-2.5%	20.4%	40.7%

Source of performance: Fidelity and Morningstar as at 31 December 2017 on a bid-to-bid basis with income reinvested in GBP terms. Copyright ©2017 Morningstar Inc. All Rights Reserved. The comparative index of the investment trust is MSCI China.

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# Fidelity trusts in China opportunities

*What Investment* has a Q&A with Dale Nicholls, portfolio manager of Fidelity China Special Situations Plc

China is increasingly recognised as being a major driver of growth and investment returns, not just in Asia, but the wider world. Fidelity China Special Situations Plc aims to provide investors with direct exposure to this long-term growth story. And, despite the proliferation of passive strategies across financial markets, it maintains an active management stance, utilising Fidelity's locally based analyst team to find companies that are most likely to benefit from China's growth and its evolving economy.

The Trust's manager, Dale Nicholls, took over from Anthony Bolton in 2013, and emphasises his belief in the 'notable' investment opportunities in Chinese stocks.

## Positive signs

He says he is positive about the Chinese government's focus on bringing about a structural shift away from a reliance on investment and towards consumption. And unsurprisingly, also about the opportunities that are emerging as a result of increasing wealth levels in China, where compared to the West there remains relatively low penetration across a range of consumer goods and services – along with increasing premiumisation as incomes rise and preferences evolve.

Nicholls notes that this dynamic is creating opportunities in several other areas. He says, 'While the Chinese consumer is a significant purchaser of consumer goods, we also see greater demand for services like education and healthcare. However, the healthcare sector is still quite small in China and the listed opportunities are not as broad as other sectors.'

Looking at companies listed outside

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**'The structural technology shifts we see globally are happening faster in China. But some companies are better placed than others, so it is important to be selective'**

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the region, but with significant interests in China and Hong Kong, he comments, 'Hutchison China MediTech is a long-standing position. It is a Chinese pharmaceutical company listed in the UK with a strong traditional Chinese medicine business generating strong cash flows for the company to support its R&D efforts. The company continues to develop its exciting pipeline, including a number of advanced oncology drugs, where it is teaming up with global multinationals like AstraZeneca.'

The Trust also holds around a quarter of its assets in US-listed China names. 'There are some great opportunities in technology (e.g. Alibaba, Ctrip) and education (e.g. New Oriental Education & Technology, Tarena) and these companies are listed in the US for various reasons. We are agnostic to the place of listing, so long as the company has a strong focus on China,' Nicholls remarks.

Much like the so-called US FAANG stocks (Facebook, Amazon, Apple, Netflix, Google), Chinese technology companies have also attracted significant investor attention of late. And despite recent strong performance, Nicholls notes that the IT sector remains a core focus for him.

He adds, 'The structural technology shifts we see globally are happening faster in China,

and many companies play an important role as a consumption enabler. Also, data is now a key commodity for businesses that will continue to grow in importance over the mid-term. But clearly some companies are better placed to benefit than others, so it is important to be selective.'

## Tech leaders

In particular, Nicholls remains positive on the long-term potential of the likes of Alibaba and Tencent. 'Alibaba holds a dominant e-commerce position that will go from strength to strength. It also has other very promising businesses in relatively early stages of development, such as cloud and financial services. Tencent's WeChat platform has 960 million users and is clearly the foremost online platform, but is still under-monetised relative to levels seen in the West, especially compared with the likes of Facebook.'

However, with these two very large companies representing close to a third of the MSCI China benchmark index, he says that getting close to market weight would impede diversification and also limit the amount of capital that the Trust could allocate to other opportunities – particularly in smaller companies and even unlisted stocks.

Indeed, the pace of China's development is leading to a great deal of activity and innovation in companies that have not reached the listing stage. Nicholls notes that the Trust has the ability to invest in private companies that are yet to come to market – having been early investors in Alibaba. He cites Xiaoju Kuaizhi – the leading ride-sharing player in China that cemented its dominance after it acquired Uber China last year – as a prime example of a current holding in the unlisted space. ♦

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# The REIT stuff

Is there a significant investment disparity between unit trusts and real estate investment trusts (REITs) for retail investors? **Richard Shepherd-Cross**, the managing director of Custodian Capital, expands the debate

Commercial property has long been a popular investment among private investors, from owner-occupiers through to the super-rich. A relatively high level of income and long-term capital growth potential makes property appealing for those looking to match long-term liabilities and is a good fit with both pensions and wealth protection strategies.

The investment credentials of commercial property can be summarised as follows:

- Property is a long-term asset. While short-term profits can be taken, property performs best as an asset class when investors hold for the long term and enjoy the income. Across a broad portfolio, statistics will show that income accounts for nearly 80 per cent of total return, eclipsing capital growth as the principal driver of investment returns.
- Property is a stable asset class with low volatility relative to equities.
- Property is weakly correlated with equities, giving a useful diversification benefit to investment portfolio returns.
- Property can be illiquid, but it is possible to access property-like returns from listed property investment companies and unit trusts to enhance liquidity. However, property investment decisions that are centred on liquidity rather than income can sacrifice too much income (the principal driver of total return) to secure liquidity that may not be needed.
- Property can be expensive, requiring deep pockets for investors to buy directly. Again, this is where property investment companies and unit trusts provide investors with access to property in a liquid, low-cost, fractional way.

## Why invest now?

The property market has had a long and strong run since the dark days of the financial crisis, with a sustained recovery since 2009. This has been most obvious in investment markets, whether by reference to stock prices or retail flows into property unit trusts.

However, recent events may have led some to speculate that the moment has passed for property. Many of the large listed property companies – the real estate investment trusts (REITs) – saw their share prices fall sharply at the start of 2016. Some commentators identified the then forthcoming EU referendum as the trigger, while others pointed to central London and retail being ex-growth, threatening returns in the two most heavily held sectors across the affected companies.

While there has been some recovery, the REITs are still trading below their January 2016 pricing (see Chart 1). As share prices fell, so the dividend yield has grown. This

growth in dividend yield, combined with a reorganisation of some of the largest REITs' balance sheets, has seen yield-hungry investors returning to these stocks, which has stabilised pricing.

By contrast, the property investment companies, which are externally managed, more conservatively geared and have a strong focus on income, have enjoyed a sustained recovery and are now trading well ahead of January 2016 levels.

Property unit trusts (open-ended funds) have also had their share of damaging headlines in the immediate aftermath of the EU referendum as retail investors sought to reduce their holdings, only to find that funds had blocked redemptions or imposed exit penalties. As Chart 2 shows, there was over £1.4 billion of outflows in the two months following the EU referendum in June 2016. Investors have returned to these funds but only in a very limited way, with those managers who didn't block redemptions proving to be more attractive.

Chart 1: Average share price – property investment companies vs. REITs



Source: Numis

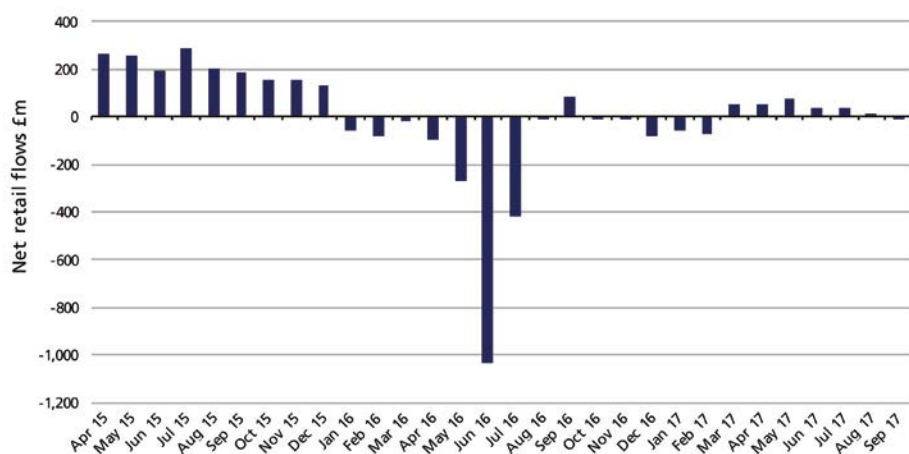
## Large REITs:

Main Market-listed property companies, internally managed, development focus, highly geared

## PICs:

Property investment companies. Investment trust structure, externally managed, closed-ended funds, income focus, Main Market-listed

Chart 2: Net retail flows into open-ended property funds



Source: Numis/Investment Association

However, more than 18 months on from the EU referendum, real assets that produce reliable income returns – secured against contractual lease terms – are continuing to prove attractive to a wide range of investors. Industry publication *Property Week* recently reported that allocations to commercial property now exceeded 10 per cent in global institutional portfolios, up from 8.9 per cent in 2013.

While this is a small percentage increase, the absolute impact has been significant, resulting in competition for acquisitions as most participants in the commercial property market are targeting net investment across their portfolios.

#### Areas of concern

The demand/supply imbalance has maintained the market pricing of commercial property, and some sectors have seen prices rise in the face of excessive competition. Areas of particular concern are logistics and properties let on long leases:

In the case of logistics, the argument for increased demand driven by online retail, particularly in the 'last mile, urban logistics' model, is broadly accepted and well founded. Occupational demand and future rental growth both look positive. However, not at any price. Investors still need to be discerning when investing and not simply 'buy' a sector, without considering the

fundamental attributes of the underlying property assets.

The growth in demand for long-lease business models is perhaps rooted in either fear of short-term economic uncertainty, which is drawing investment attracted to the stable income returns on offer, or the weakness of the fixed income market, which is seeing long-let property as the nearest alternative. Neither strategy in itself is groundless, but an absolute focus on long leases can detract from a property-focused approach.

Ultimately, any property investment is secured against the underlying bricks and mortar. In a competitive market, the opportunities to match long leases with equally strong properties are limited. Over time, long leases become shorter leases, and as the clock ticks down a weakness in property strategy can expose the flaws of a long-lease business model.

However, this is not to call time on property investment. With greater liquidity in property markets and an increased supply of investment opportunities, the market as a whole should normalise before a bubble is created, notwithstanding some of the risks identified above.

#### Rental growth

Rental growth is the backbone of sustainable capital growth in commercial property. While short-term yield

'The demand/supply imbalance has maintained the market pricing of commercial property'

compression can deliver growth, when yields soften this can be quickly reversed. Central London office markets led the way in rental growth, but after more than five years of consistent growth, increasing supply, along with weakened demand – in part due to concerns around Brexit – has seen this trend reverse, and rents have fallen from their peak in 2016.

The same cannot be said of regional markets, where rental growth only took hold in early 2016 following a much more sustained economic downturn and nearly eight years of rental decline or stasis. There are now a number of pressures that should lead to a continuing period of rental growth:

- The fall in rents was set against a background of inflation averaging 3 per cent per annum, leading to like-for-like rental declines of 20 to 25 per cent in real terms between 2008 and 2016. As a result, rents are now growing from a low and affordable base in real terms.
- Across regional markets, occupational demand remains healthy, and rental growth, combined with low vacancy rates, is widespread across the market, giving comfort that there is still an opportunity to invest. There are no signs of an oversupply of property in the occupational market, and there continues to be a low level of development. It is this, rather than excessive demand, that is driving rental growth, so the market should be better insulated from shocks than it was in previous rental growth cycles.
- Many regional markets are witnessing rental levels that remain below the threshold necessary to bring forward new development. This is a function of the fall in real rental levels against inflation in construction and labour costs. It would appear that there is a latent pool of rental growth on which the market must deliver

before we see supply reach equilibrium with demand, thus maintaining pressure on rents to grow.

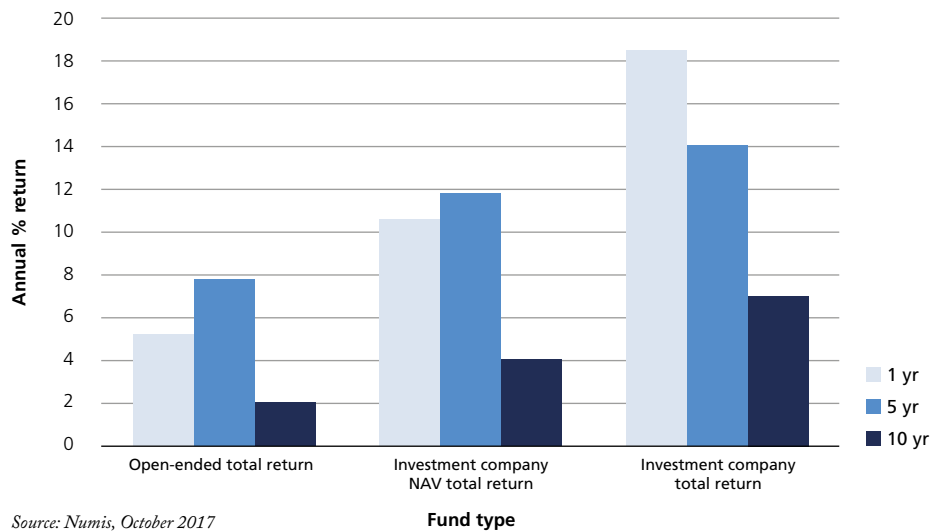
- Many tenant negotiations remain finely balanced, with tenants keenly aware of their value to landlords. However, tenants are accepting of rental growth, which they have probably avoided for as much as ten years in many instances. This, along with limited supply of alternative premises, should continue to deliver rental growth.

Therefore, although investment markets have been running hot for a couple of years – which could lead investors to conclude that the best market timing is behind them – occupational dynamics, particularly in regional markets, are robust. There is a real supply/demand imbalance, which should lead to high occupancy rates and rental growth, which are two key indicators that timing for investment into UK real estate is still OK.

### How to invest

Save for the lucky few, a balanced portfolio of commercial property is out of the reach of most investors. For retail investors, there is a simple choice between units in an open-ended property fund (a

**Chart 4: Property total return**



Source: Numis, October 2017

property unit trust or OEIC) or shares in a closed-ended property fund (a REIT or offshore investment trust). While open-ended property funds can provide some interesting short-term returns, they have proved to be the wrong structure for long-term investors.

To put the two markets into context, the aggregate value of the open-ended property fund market is £37.24 billion.

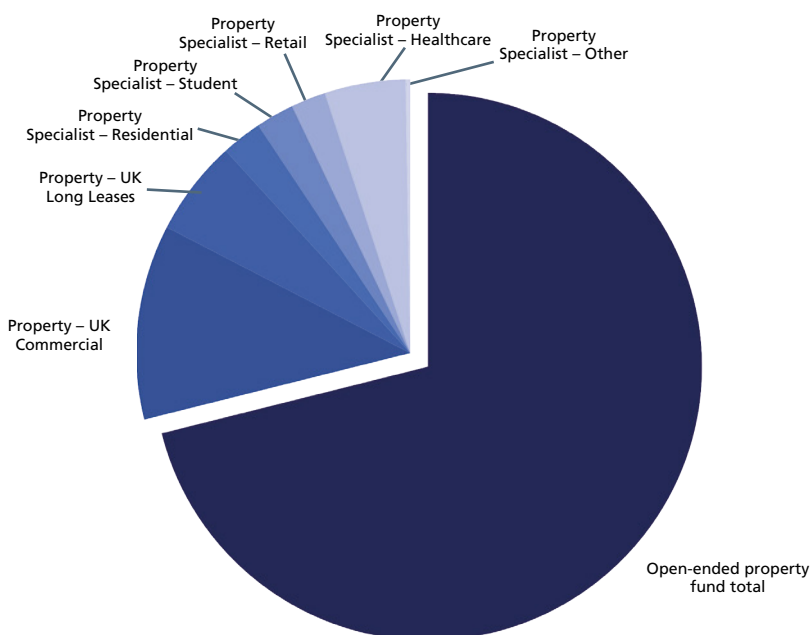
These funds are broadly generalist property funds, investing principally in offices, retail, industrial and logistics real estate. The closed-ended property fund market is a little more diverse. The generalist funds total £6.03 billion of aggregate value but the market also offers specialist funds in healthcare, student accommodation, residential, long leases and ‘other’ representing a further £9.11 billion (see Chart 3).

The disparity between the returns offered by open- and closed-ended property funds is best demonstrated by reference to average fund returns over the long term.

As Chart 4 shows, open-ended funds have underperformed over one, five and ten years. The ten-year measure of total return shows 2 per cent per annum for open-ended funds against 7 per cent per annum returns for investment companies (closed-ended funds). The compound effect of this underperformance is significant. The chart also shows the outperformance of the NAV total return of investment companies which, while not a return that an investor can enjoy, nevertheless shows the underlying performance of the properties held in investment companies.

Both open- and closed-ended strategies have invested in UK commercial real estate – often investing in very similar properties – so the question as to why there is such

**Chart 3: UK property funds**



underperformance and why investors have backed open-ended funds so strongly must be understood.

### Open-ended funds

Open-ended funds have been heavily promoted, both by their fund managers and by their financial advisers, over many years. The low set-up cost, ease of establishment and ability to grow funds under management quickly made open-ended funds very attractive to managers. Apparent liquidity and commission payments made the funds appealing to financial advisers. Accordingly, many retail investors were advised to invest in open-ended property funds over the years. By contrast, no commission was available from closed-ended funds.

The Retail Distribution Review banned commissions in January 2016, which should have removed the distortion they imposed on retail investor advice and behaviour. However, there is significant inertia in investor behaviour, combined with a poor understanding of the relative merits of closed-ended fund returns, particularly in respect of liquidity.

The inertia has in part been a result of investment platforms being slow to adapt to shifting market demand. Until recently, it was difficult for financial advisers, who manage their clients' portfolios using investment platforms, to access closed-ended funds

### 'Rental growth is the backbone of sustainable capital growth in commercial property'

through the platforms. This is changing, and most of the leading platforms now allow access to both open- and closed-ended funds.

Liquidity is often vaunted as the great strength of the open-ended structure. However, investors who are too fixated on liquidity may find that the income return they must forego to achieve liquidity has a great impact upon long-term total return. The open-ended structure was laid bare in 2009, and again in July and August 2016, when the majority of open-ended funds suspended trading due to over £1.25 billion of redemptions, sparked by fears surrounding the EU referendum. The promise of liquidity vanished, just when investors wanted it most.

In order to meet liquidity requirements, an open-ended fund will typically hold up to 20 per cent of its assets in cash and up to a further 20 per cent in property securities in order to maintain daily liquidity for investors, but this reduces earnings in the fund, which feeds through to the lower income return. Daily liquidity means these funds are permanently open for investment and redemption, which can lead

to significant flows of money in and out, forcing fund managers to buy or sell assets regardless of property market conditions.

The cost to performance of the open-ended structure is therefore twofold:

- Daily liquidity leads to the fund not being fully invested in real estate and the need to hold cash. Typically, open-ended funds are ungeared, so only 75 to 80 per cent of the fund is invested in direct real estate. Combined with higher management fees, this dilutes returns to an average income return of between 2.75 and 3 per cent per annum. By contrast, average income returns in closed-ended property funds are around 5 per cent, and with average gearing the fund's equity might be 120 per cent invested in direct real estate.
- Capital flows lead to investor demand, both positive and negative, determining property strategy. This can lead to too much buying at the top of the market and too much selling at the bottom. This is clearly detrimental to long-term performance.

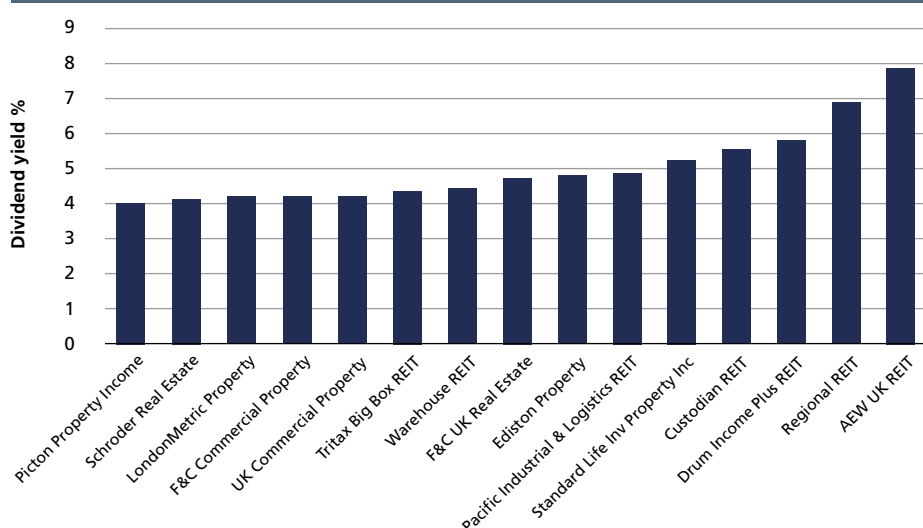
### Closed-ended funds (investment companies)

Closed-ended funds operate an investment trust structure – often with REIT tax status and external management. There was considerable interest in these structures during 2017, with over £1.2 billion raised for property strategies. Interestingly, two of the largest property fund management groups responsible for some of the longest-running open-ended property funds in the market, Aviva and Aberdeen Standard, both announced an initial public offering (IPO) for closed-ended funds. Could this be a sign of a change in sentiment?

Daily liquidity in closed-ended funds is managed through the share price, rather than being managed by the fund manager. The unit of liquidity is not a unit of net value (as in open-ended funds) but in Main Market listed shares, possibly the most liquid market in the developed world.

Fund managers do not need to hold cash or property securities to deal with redemptions, and 100 per cent of equity (more with gearing) can be invested in direct real estate. This enables closed-

Chart 5: Investment company dividend yield (Nov 2017)








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**‘Investors still need to be discerning when investing and not simply “buy” a sector’**

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ended funds to pay dividends on average of 5 per cent, based on recent market pricing.

Investment companies differ also from the old listed property companies, now trading as REITs, which are internally managed, are often engaged in development and typically have significantly lower target dividends, with greater emphasis on capital growth. These property companies – such as British Land, Land Securities and Great Portland Estates – tend to demonstrate a high correlation with equity markets and can prove to be much more volatile than the underlying property markets in which they are invested.

In my opinion, if you are looking for an investment in real estate with a high income return, long-term performance and daily liquidity, there is only one choice.

Property investment companies may demonstrate some short-term volatility in share prices, but over the long term they have proved to have a close correlation with property market performance. While the property investment companies reacted to market volatility following the

EU referendum, none of the property investment companies in the UK closed to trading in the weeks that followed and, in aggregate, they were trading at share prices ahead of their pre-referendum levels by Q4, 2016 while still maintaining relatively high levels of dividend. However, as with any investment, timing is a crucial component of the investment decision.

Property investment company dividend yields range from 4 to 8 per cent in the main (see Chart 5) and, in a low-return environment, this feels sufficient risk premium. The risk premium should reflect the fact that property valuations can go up or down, that property may require capital expenditure to maintain value and that it carries a cost of management, unlike equities and fixed income. Dividends are in most cases fully covered from rental profits, suggesting a sustainability of income, with rents due from a wide range of tenants secured by long leases against large portfolios of properties, offering a diversified income base with low volatility.

UK property investment companies have average gearing levels of 25 to 30 per cent in the current market and, with the long-term low cost of debt, this is providing an enhanced return to investors. In a historical context, this level of gearing would be considered very conservative but a cautious gearing policy is strongly aligned with investor sentiment.

### **Which property strategy?**

Accepting that property should be a long-term investment and that the closed-ended property fund structure delivers the strongest returns, the next question is which fund?

Most property investment companies have a regional property strategy, which plays strongly to current market dynamics. Most are generalists that advocate a core/core plus (i.e. low- to lower-risk property asset) diversified property strategy. Funds such as Custodian REIT, F&C Property Trust, Picton Property Income and Standard Life Property Investment Trust combine a well-diversified portfolio with a high level of income return and modest gearing.

There are also generalists that favour a value-add strategy, combining higher-risk property assets with higher gearing to drive out high target dividends, including Regional REIT and AEW UK REIT.

Then there are the specialists that target a particular sector of the market, such as Tritax Big Box REIT, which is asking investors to back a narrow, but thus far successful, property strategy.

Diversification along with low gearing and a high income, secured against a low-risk property strategy, is nirvana. The closer an investment can be to this model, the more likely it is to deliver the sort of returns demanded by retail investors over the long term. When combined with transparency, a regulatory framework and the good governance offered by closed-ended funds, property can – and should – be an important component of a retail investor’s balanced portfolio for pensions, ISAs and general wealth management. ♦

*Richard Shepherd-Cross is managing director of Custodian Capital, fund manager to the UK property investment company Custodian REIT Plc. During the past three and a half years he has acquired over £400 million of commercial property across UK regional markets to build Custodian REIT to a market cap of around £425 million. Custodian Capital is the property fund management arm of Mattioli Woods Plc, a wealth management and employee benefits specialist with assets under management, administration and advice nearing £8 billion.*

# New Offers

Our independent panel examines the latest funds and what they have to offer investors. Each product has been given a star rating representing its overall value for money based on cost, terms and conditions and investment potential

## what Investment

Product of the Month – February 2018

### Maven VCTs top-up offer

Maven Income & Growth VCT 3 and its sister trust Maven Income & Growth VCT 4 are seeking £30 million of top-up funding between them.

**Fund manager:** Maven Capital Partners  
**Annual management fee:** 2.5 per cent  
**Contact:** [www.mavencp.com](http://www.mavencp.com)



■ Jason Hollands is MD, business development & communications at online investment service Bestinvest

**Jason Hollands says:** 2017/18 is on track to be a record year for new venture capital trust (VCT) fundraising as investors – whose opportunities to pour more cash into their pensions have been limited by successive cuts to the lifetime allowance

and the tapered annual pension allowance – look for alternative, HMRC-approved tax-efficient investment schemes.

VCTs are stock exchange-listed investment companies that invest in fledgling, unquoted or AIM-traded UK growth companies, and investment in VCT new share issues offer investors a heady cocktail of a 30 per cent income tax credit and tax-free dividends and gains subject to a maximum investment of £200,000 in a tax year.

Traditionally, many investors wait until the final weeks of the tax year before choosing which VCTs to invest in, but this

year such an approach could leave them with a very limited choice as several offers closed ahead of the November 2017 Budget and the most popular of those remaining are filling up fast.

In an environment where VCTs have raised an abundance of cash but are required to invest it in companies that meet a very precise set of criteria around their size, age and how the financing will be used, the ability to secure the best deals is going to be more competitive than ever. With that in mind, the new joint top-up offer from Maven Income & Growth VCT 3 and Maven Income & Growth VCT 4, seeking £30 million between them, looks particularly well positioned.

Both VCTs are well established, with very similar existing portfolios of unquoted companies that are skewed to more mature, profitable companies that were backed in the past when the VCT investment rules were more flexible than they are today. New investments, however, are being made into younger, growth companies that are typically technologically innovative and providing market-disruptive products or services.

The manager of the VCTs, Maven Capital Partners, is a leading independent venture capital group, which was created from a management buyout of Aberdeen Asset Management's private equity business.

Maven has an extensive regional presence across the UK, with 11 offices, which is a major advantage when it comes to hunting out new deals compared with competitors.

Additionally, Maven manages assets for a number of UK regional development funds, which should lead to opportunities for the VCTs as a result of the extended network of advisers and entrepreneurs this brings.

While VCTs are high-risk investments,

and are not suitable for everyone, within this context Maven takes a conservative approach, spending many months on due diligence on a business and its management team before investing, and then usually placing directors on its board once an investment is made, to monitor its progress and help steer it to an eventual exit.



### Schroder Dynamic Planner Portfolios

This new fund from Schroders could be of benefit to those investors seeking to control the risk in their portfolio.

**Fund manager:** Multi-manager team  
**Annual management fee:** 0.99 per cent  
**Contact:** [www.schroders.com](http://www.schroders.com)



■ Patrick Connolly is head of communications at financial adviser Chase de Vere

**Patrick Connolly says:** Schroders is one of a number of companies to launch risk-targeted funds. These are managed with the intention of staying within specific volatility parameters depending on the risk profile of the portfolio.

These types of funds are used by an increasing number of financial advisers to manage their clients' investments. This works well for adviser firms that don't have specific investment expertise or capabilities, and so allow advisers to focus their efforts on financial planning, which should be the area where they add most value. However, the funds can also be used for investors who are simply looking for a

'The portfolios have annual charges of 0.99 per cent, which is competitive for a fund of funds offering'

long-term buy-and-hold solution and are concerned about taking too much risk.

Schroders has teamed up with Distribution Technology, which is considered to be an expert firm in risk profiling. The underlying investments are managed by Schroders' highly regarded and experienced multi-manager team, which is headed by Marcus Brookes. The investments will be made across equities, fixed interest and alternative assets such as hedge strategies, which should allow the managers to manage risks and also, hopefully, achieve consistent investment returns.

The portfolios have annual charges of 0.99 per cent, which is competitive for a fund of funds offering. However, there are cheaper alternatives available where managers don't invest in third-party funds and, especially, where passive holdings are used.

These new portfolios do have some merit and are likely to be considered by some financial adviser firms. For investors who aren't using an adviser they can still be a reasonable buy-and-hold choice, although the challenge for investors is also to select the portfolio that most closely matches their individual risk profile.



### Hermes Impact Opportunities Strategy

This new global equity fund will have a focus on sustainable development and build a concentrated, high-conviction portfolio with a bias towards mid-cap stocks.

**Fund manager:** Tim Crockford  
**Annual management fee:** 0.75 per cent  
**Contact:** [www.hermes-investment.com](http://www.hermes-investment.com)



■ Darius McDermott is managing director of fund platform Chelsea Financial Services

#### Darius McDermott says:

This fund will be managed by Tim Crockford, who has run the company's Europe ex UK equity fund for the past four years – accruing a decent track record in that time.

He will use the expertise of other managers and

analysts across the business for this new global equity fund, to create a concentrated, high-conviction portfolio of 25 to 50 stocks. It will have a bias towards mid-caps but can invest in smaller and larger companies, and will have an annual management charge of 0.75 per cent.

While sustainability is at the heart of the Hermes process, this new fund goes a step further: each holding must be linked to at least one of 17 UN Sustainable Development Goals – for example, accelerating the transition to a low-carbon economy, reducing waste, improving access to water and sanitation, and improving the quality of life.

I quite like this aim – 'responsible' investing can be a very loose definition at times, and this gives potential investors a clear idea of what the manager will be looking for.

I haven't met Tim, but looking at his European equity fund, he has not been afraid to deviate from the benchmark – showing conviction with large under- and overweights and successfully generating outperformance.

For investors who want to put their investments to better use, it is certainly one to watch. Given the wider global remit for a relatively new manager, I rate it 2.5 out of 5 stars.



#### TOP TEN FUNDS

##### IA FUNDS

###### ONE YEAR

1	NB China Equity	150.8
2	Old Mutual UK Smaller Comps Focus	150.7
3	Baillie Gifford Greater China	149.2
4	Barclays GlobalAccess Pacific Rim (ex-Japan)	147.6
5	Polar Capital UK Absolute Equity	147.5
6	Invesco PRC Equity	147.1
7	Matthews Asia China	143.8
8	GS China Opportunity Equity Portfolio	143.3
9	Matthews Asia China Small Companies	142.9
10	Baillie Gifford Pacific	142.4

###### FIVE YEARS

1	Legg Mason IF Japan Equity	433.4
2	Baillie Gifford Japanese Smaller Comps	348.3
3	Morgan Stanley Global Opportunity	327.4
4	Old Mutual UK Smaller Companies Focus	326.6
5	Fidelity Global Technology	321.0
6	Invesco Perpetual Japanese Smaller Comps	315.0
7	GreatLink Global Technology	303.9
8	Polar Capital Global Technology	301.2
9	Morgan Stanley US Growth	296.5
10	Invesco Global Leisure	294.8

#### INVESTMENT TRUSTS

###### ONE YEAR

1	Alternative Liquidity	220.8
2	Dunedin Enterprise IT	186.8
3	Phoenix Spree Deutschland Shares NPV	172.3
4	Independent Investment Trust	171.3
5	Manchester & London IT	170.0
6	Baker Steel Resources Trust	163.5
7	River And Mercantile UK Micro Cap	162.2
8	India Capital Growth	159.6
9	TR European Growth Trust	157.7
10	JP Morgan Chinese IT	157.1

###### FIVE YEARS

1	Downing 2 VCT	5,105.0
2	Downing 3 VCT	5,105.0
3	Sirius Real Estate	528.4
4	3i Group	510.1
5	Baillie Gifford Shin Nippon	446.1
6	Taliesin Property	444.6
7	Adams Ord EUR0.01	428.9
8	EPE Special Opportunities	419.6
9	Baillie Gifford Japan Trust	393.3
10	TR European Growth Trust	384.4

The figures show how £100 has grown over the periods shown to 29 December with net income reinvested. Figures are calculated on a bid-to-bid pricing basis.

Source: FE Trustnet

# South Korea... and its wayward cousin

As macro events continue to significantly impact the world of investment, **Ingrid Smith** examines the economic prospects for two of the main players

In the midst of North Korea's posturing and South Korea's painstaking steps to both avoid nuclear disaster and achieve some sort of stability between estranged cousins, a sense of mutual mistrust pervades the ever-present, tragic human story of decades of separation for individuals, on either side of a border constructed on a foundation of confusion, western duplicity and megalomaniacal idiocy.

But, it would seem, something as disparate as the possibility of a joint sporting activity – the Pyeongchang Winter Olympics, to be held in February 2018 – may be the stage where a détente can at least begin. So, it behoves *What Investment* to turn its eye to the economic prospects for both states – just to round the perpetual circle.

## Moving on up

Significantly, South Korea's economy seems to be experiencing an upward trend, having seen the greatest acceleration in its growth for seven years during the third quarter of 2017. According to analysts, the impetus for this is global demand for its electronics, which has succeeded in mitigating the effects of regional concerns.

Gross domestic product reportedly rose 1.4 per cent in the third quarter from the previous quarter, with preliminary numbers from the Bank of Korea showing the country's economy outperforming the 0.8 per cent forecast quoted by Reuters.

The increase signifies the biggest hike since a 1.7 per cent spike in Q2, 2010; year-on-year growth grew to 3.6 per cent in the third quarter from 2.7 per cent in Q2, also beating forecasts.

South Korea is Asia's fourth-largest



economy, and the current global increase in demand for memory chips has proven to soften the negative impact on tourism and retail trade. Although it remains undeniable that wider concerns regarding North Korea's military provocations continue to hurt business sentiment.

The figures have led to revised analyst forecasts regarding a central bank rate hike – some are predicting that a 25 basis point hike will be confirmed during the bank's next policy meeting, scheduled for 30 November 2018.

Growth is now on track to hit the central

## 'South Korean growth is now on track to hit the central bank's official forecast of a 3 per cent expansion'

### Fast facts: *South Korea*

**Population:** 51.4 million  
**Capital:** Seoul  
**GDP:** \$1.5 trillion  
**GDP per capita:** \$29,730  
**Median age:** 41



Sources: Wikipedia / [www.worldometers.info](http://www.worldometers.info)

bank's official forecast of a 3 per cent expansion, according to analysts.

However, the central bank has introduced a slither of caution, stating that the dispute with China over Seoul's deployment of a US anti-missile system could potentially knock 0.4 percentage points off the nation's economic growth for 2017. An unofficial Chinese boycott of South Korean consumer products and falling tourism has already hurt some segments of Korea's economy, despite shipments of other products such as memory chips remaining very strong.

Exports grew 6.1 per cent in the third quarter, after declining 2.9 per cent a quarter earlier, while private consumption growth slowed to 0.7 per cent in the July-September period, from 1 per cent.

Indeed, exports, which account for about 40 per cent of GDP, notched up a ninth consecutive month of double-digit growth in September, in value terms – the longest stretch of such expansion since 2001.

Analysts surmise that it has been semiconductors which have mainly boosted production from the manufacturing sector, but that the third quarter also saw some extra boost from overseas sales of cars and petrochemical products. However, exports of services, which include tourism, contracted 7.4 per cent year-on-year, after

shrinking 13.6 per cent three months earlier. This drop reflects a halving in the number of Chinese tourists in the year to September, which has noticeably hurt retailers and hotels in South Korea.

Meanwhile, the finance ministry has said it sees economic recovery momentum being sustained in the first half of the year, partly thanks to the aforementioned Winter Olympics, as well as anticipating an easing of global trade tensions, before slowing in the second half as investment in semiconductor-related facilities falls off.

Analysts concede there is a limit to achieving sustainable growth, given it was concentrated in certain areas throughout 2017, and quality of life remains low due to a lack of wealth distribution and continued poor levels of employment.

The ministry has also stated that consumer prices are likely to rise only 1.7 per cent in 2018, down from 2017's 1.9 per cent target set by the Bank of Korea, which in November voted to raise its benchmark interest rate for the first time since 2011, from 1.25 per cent to 1.5 per cent.

### Crossing the threshold

South Koreans' annual per capita income will reach \$32,000 by the end of 2018 – if its currency continues to trade at around the level of 1,083 won against the US dollar, the ministry said. This would put the country above the \$30,000 threshold, taking it into the realms of a developed economy.

The current-account surplus is expected to narrow to \$79 billion in 2018 from \$81 billion in 2017, as commodity prices such as oil increase, along with domestic consumption.

### Fast facts: *North Korea*

**Population:** 25.4 million  
**Capital:** Pyongyang  
**GDP:** \$25 billion  
**GDP per capita:** \$1,000  
**Median age:** 34



Sources: Wikipedia / [www.worldometers.info](http://www.worldometers.info)

Turning to North Korea, international sanctions are reported, inevitably, to be biting. However, to what degree is any professional analyst's guess.

Textiles, coal and seafood form the bulk of North Korea's export catalogue, therefore contributing the greatest to GDP. But, at this time, it's impossible to gauge how exports have been impacted, with no assessed growth rate estimates having been produced so far for 2017.

Some market watchers speculate that export rates may have decreased by as much as 30 per cent during 2016; in particular, exports to China – North Korea's biggest trading partner – are viewed by some to be down by as much as 35 per cent.

Despite the success of a series of missile tests, it emerges that North Korean supreme leader Kim Jong-un is coming to realise that the divide-and-rule strategy, imposed on both his subjects and his cousins in the south, inevitably has to come to an end.

Even within political earshot of disapproving murmurs from the current US administration, one cannot help but hope there can be a thawing of hostilities between the northern and southern regions of this once unified country – even if that ironically begins to happen amidst the snow-covered landscapes of an Olympic Games. ♦

# We need more rich people!

**Katie Potts**, the founder and lead fund manager at Herald Investment Trust, explains why she values the rich enough to want to tax them more in the current economic environment

It is easy to be apprehensive with bond yields near record lows, 'de minimis' returns from cash and stocks eight years into a bull market. Austerity has lasted as long, and the UK fiscal deficit is still over £40 billion a year. We have to get more tax from the only people with any money to pay – 'the rich'.

In 2014-15, there were 356,000 top-rate taxpayers in the UK, who paid £48 billion in tax, leaving them an aggregate after-tax income of £80 billion (source: HMRC Personal Income Statistics 2014-15). Unfortunately, mathematically – wherever you are on the political spectrum – taxing the rich cannot go very far in terms of reducing the deficit, funding the NHS and redistributing wealth. Another 10 per cent on the top-rate tax is unlikely to raise another £12.8 billion (10 per cent of total income), after demotivation and avoidance tactics, but would make the pips squeak. It has always been more obvious to me that a more elegant route is to double the tax take from the rich by doubling the number of rich.

When I started my working life, my perspective was different, as were my personal circumstances and the economy. Where was I going to find a job? Unemployment was the issue of the day following the difficult economic environment of the 1970s. The solution seemed to be that small companies create jobs, and more small companies create more jobs, and some become big.

More recently, the UK has generated a fantastic number of jobs since the financial crisis. It has been UK Government policy to subsidise low-paid jobs with working tax credits, which has been successful in creating many low-paid jobs. I am puzzled as to why it is a surprise to the Office for Budget



Responsibility that productivity has been stagnant when it is an inevitable consequence of this policy, which currently costs a staggering £27 billion per annum. We now need not more jobs, but more well-paid jobs.

## TMT to the rescue

Happily, the creation and development of companies in the TMT (technology, media and telecommunications) sector addresses both these issues, creating added-value jobs, and some are exceptional top-rate taxpayers.

As global investors, we at Herald are aware that the UK is one of the most entrepreneurial economies, and the TMT sector we target offers the most opportunity for start-ups to emerge and for small companies to scale. These businesses rarely succeed in scaling without external capital. It has been incredibly fulfilling to have provided funding, and often critical funding, to many businesses since the inception of Herald.

Although we have only raised £95 million

of external capital, we have recycled the fund, investing more than £400 million in primary capital, over 80 per cent of which has been in UK listed companies. In addition, we invest in the secondary market, and on occasion have supported companies to fend off takeover bids at inadequately low prices.

I wish I could quantify how much tax we have effectively generated, but Herald's investee companies must employ a worthwhile proportion of the top-rate taxpayers. Even better, we achieved this while delivering a total return after expenses including interest of £951 million for our investors. This equates to a NAV per share of £13.44 in December 2017 from a £1 start in 1994, and on a total return basis more than 14x. The return has been spread across 91 investments returning more than £4 million in capital and dividends, of which 67 have been on the London market.

Our track record and scale means that Herald is an important player in the quoted smaller companies market, and our reputation for endeavouring to be supportive of long-term shareholders means that companies beat a path to our door. This in turn means that we are privileged to meet many interesting management teams – who have often had to be courageous, hard working and clever to lead developing businesses – and we have got to know a number of these really well, reflecting our long-term investing style. They constantly educate us.

In addition, it is exciting how high the investment in the UK has been from the US tech giants, particularly in the past year. The websites of Amazon, Apple, Alphabet (which owns Google) and Facebook show many job openings in London, and people are being trained in leading-edge technologies.

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‘A more elegant route is to double the tax take  
from the rich by doubling the number of rich’

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### In the beginning...

Prior to establishing Herald, I worked at Barings on the fund management side, and then Warburgs on the sell side as a UK technology analyst. Larger companies such as Plessey, Ferranti, STC and Racal had disappeared, but a new breed of companies had emerged such as IT services businesses. Only GEC and the telcos were left as large companies.

It was evident that better returns would be made in smaller companies, but I was aware that my investing clients found it difficult to invest in small illiquid investments with a high stock-specific risk. I thought that if I raised a collective vehicle then I could offer these institutional investors a way of investing in this class – reducing the risk through diversity and improving the liquidity through having a larger share register in the collective fund.

An investment trust was the ideal vehicle to be able to invest in companies with poor liquidity, and Herald Investment Trust Plc was launched in 1994. The issue was oversubscribed, and we scaled people back from £95 million to £65 million in order to invest in small quoted TMT stocks in the UK and Europe.

I quickly realised that you could not aspire to be expert in the sector with a UK/Europe focus, and in 1996 raised a further £30 million and globalised the fund. No further money has been raised since (£95 million has been spent repurchasing shares), and the collection of UK-listed companies remains the most important element of the portfolio, with a weighting of nearly 60 per cent.

I further realised that you had to follow the larger TMT companies, because so many smaller companies formed part of the



In 1996, a further £30 million was raised in order to globalise the Herald Investment Trust

supply chain, or had opportunities spawned by developments in the large companies, so we started a Dublin-based OEIC, Herald Worldwide Technology Fund, in 1998 to invest in the sector globally across the market cap spectrum. This inevitably has a US dominance with around 70 per cent in North America and 10 per cent in Asia/EMEA/UK.

This fund has outperformed the investment trust noticeably in the past two years, reflecting both the weakness of Sterling with greater overseas exposure and the spectacular run of Apple, Amazon, Alphabet, Microsoft and a number of smaller holdings. Nevertheless, over the long run the UK performance of Herald Investment Trust has exceeded all the US technology indices, with a time-weighted return of 1,807 per cent versus Nasdaq's total return of 1,076 per cent over the same period, and the FTSE 100 – the loser's index – providing a total

return of just 416 per cent and a desultory 123 per cent in capital terms.

### Where are we now?

Herald Investment Trust continues to provide a lower-risk diversified exposure to a number of small TMT companies globally, which have limited liquidity and a high stock-specific risk but well-above-average growth potential. The median market capitalisation is around £190 million.

The AIM market in the UK continues to be vibrant, and opportunities abound. What has changed is that there is a minimal investment in smaller companies from pension funds and insurance companies. I remember at the beginning of my career in the early 1980s a trustee of a local authority pension fund saying, 'Small companies create jobs. It is in the interest of our pensioners to have a strong economy, so we must allocate some of the pension fund to small companies.'

I wish he could educate some actuaries and regulators today to broaden their perspective, because over the past decade the quoted sector in the UK has suffered from a shortage of capital, leading to low valuations on takeovers, a requirement for short-term returns and a number of worthwhile companies being left with insufficient capital to grow. I perceive a shortage of co-investors as a bigger restraint on the market than a shortage of investment opportunities.

#### Riding the wave of disruption

The Herald Worldwide Technology Fund is benefiting from an excitingly disruptive phase. In particular, there are two trends which are positive drivers to global growth: the cloud and cheap energy.

The move to centralised computing

with the big data-centre players such as Amazon Web Services and Microsoft Azure are driving down hardware prices and encouraging the use of open-source (i.e. free) software. These operators are attracting customers with cheap or free software tools such as databases and artificial intelligence (voice recognition, image recognition, etc).

For start-ups and small businesses, the capital requirements are now so much lower that they are stimulating innovation. This in turn will give these cloud giants continued strong growth, and sticky customers paying recurring revenues long-term. I perceive that this trend has the potential to stimulate developed economies in the same way that a low oil price does.

The second driver is the success of the alternative energy market, where prices

have fallen sharply, and in particular wind and solar. With such a low-interest-rate environment and the difficulty elected Governments have in raising rates, easy money may persist, and provide cheap capital to provide cheap energy in turn. This can both drive less developed markets and disrupt the automotive sector. Driverless cars are almost here.

Those not close to the sector are fearful of the high multiples that some companies command but forget that some of these companies have very high margins, and incremental revenues can deliver sharply improved profits. Stock selection is key because there will be disruption for established players, and for some others the valuations are too optimistic.

Overall, we continue to be excited by the sector. ♦

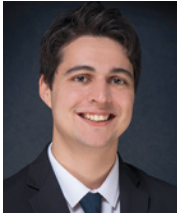
#### Distribution of total income before and after tax, 2014-15 (taxpayers only)

Range of income (lower limit) £	Before tax, by range of total income before tax				After tax, by range of total income after tax			
	No. of taxpayers	Total income before tax £m	Total tax £m	Total income after tax £m	No. of taxpayers	Total income before tax £m	Total tax £m	Total income after tax £m
10,000 <sup>(a)</sup>	1,260,000	13,100	108	13,000	1,520,000	16,000	159	15,800
11,000	1,490,000	17,100	347	16,700	1,840,000	21,700	538	21,200
12,000	4,250,000	57,300	2,630	54,700	5,150,000	73,400	3,980	69,400
15,000	6,080,000	106,000	8,350	97,400	6,800,000	129,000	11,500	118,000
20,000	7,730,000	189,000	21,100	168,000	7,750,000	215,000	25,900	189,000
30,000	6,600,000	251,000	34,700	216,000	5,680,000	253,000	39,900	213,000
50,000	1,670,000	96,600	19,200	77,400	1,070,000	81,500	19,500	62,000
70,000	829,000	68,500	17,000	51,500	513,000	58,800	17,400	41,400
100,000	425,000	50,700	15,300	35,400	210,000	37,800	12,700	25,100
150,000	151,000	25,700	8,630	17,100	63,000	17,000	6,200	10,800
200,000	101,000	24,300	8,780	15,500	47,000	18,200	6,920	11,300
300,000	59,000	22,100	8,450	13,700	26,000	16,300	6,420	9,900
500,000	30,000	20,700	8,130	12,500	15,000	16,300	6,450	9,850
1,000,000	15,000	35,200	13,900	21,400	6,000	23,700	9,160	14,600
All ranges	30,700,000	977,000	167,000	811,000	30,700,000	977,000	167,000	811,000

(a) Can include some taxpayers who are not entitled to a personal allowance whose total income can be less than the personal allowance of £10,000 for 2014-15

Source: HMRC





# More, more, more!

**Oliver Smyth** calls for the abolition of restrictive pension savings allowances

Following a year that saw not one but two Budgets, savers could be forgiven for wanting a quiet 2018. But given our ageing population, low-interest-rate environment and general lack of engagement with retirement saving, an ongoing pension crisis should deter us from the status quo.

Unfortunately, large-scale pension changes may be off the cards given the UK's bleak financial outlook. Although the UK budget deficit fell to a ten-year low at the end of last year, we are still borrowing millions of pounds a day. The Office for Budget Responsibility (OBR) expects the economy to grow by 1.5 per cent this year, a drop from the estimate of 2 per cent it made in March 2017. It predicts that growth will fall to 1.3 per cent by 2020. Meanwhile, a projected upswing in export-boosting global activity appears insufficient to counteract the uncertainty of Brexit.

## Limiting the headwinds

The UK economy still has a long way to go to recover to pre-financial crisis levels, and Brexit will present a major headwind over the course of the next few years. Given the challenges, too much change could present unnecessary difficulties, which are particularly unwelcome until the outcomes of any Brexit negotiations are known.

It is therefore likely that any changes in the financial arena this year will be focused on tinkering around the edges. The chancellor's first ever 'Spring Statement', on 13 March, is intended to simplify the Government's tax process, with major changes to be announced during Autumn Budgets in advance of the following tax year.

The new Spring Statement will be primarily used to respond to economic



'Large-scale pension changes may be off the cards given the UK's bleak financial outlook'

forecasts from the OBR and consider longer-term issues, but the chancellor retains the right to change policy if required. With inflation continuing to hit spending, it's unlikely that Mr Hammond will make sweeping changes in 2018.

However, we would like to see pension tax changes of the headline-grabbing kind, including the abolition of the lifetime allowance, or at least a significant revision upwards from its current level of £1 million. With a limit on how much one can contribute annually, it is ridiculous that a further limit is needed on how much one can save over one's lifetime.

We welcome the Government's decision from last year's Autumn Budget to increase the lifetime allowance annually in line with

the Consumer Price Index, but this will only provide an additional £30,000 of tax-free saving capacity. Removing the lifetime allowance while maintaining a reasonable annual allowance will encourage savers to provide adequately for their retirement, without fear of being restricted by an ultimate ceiling.

## Savings barrier

We also believe the removal of the Money Purchase Annual Allowance would be a positive move, or at least an increase back up to £10,000 per annum. The MPAA stops many who need or want to semi-retire from meaningfully saving in a tax-efficient manner for their future full retirement. The MPAA increases the number of years many have to work and decreases the opportunities for the next generation entering the workplace. However, it is unlikely to be addressed as it was reduced in last year's Spring Budget.

The country is facing up to the prospect of an ever-expanding pension crisis at a time when its economic future is extremely uncertain. Further damaging the reliefs available to pension savers and penalising those who have managed to save diligently throughout their lifetime is counter-productive. Providing more flexible tax reliefs to pension savers could improve engagement rates and ultimately result in less, rather than more, cost to HM Treasury. ♦

*Oliver Smyth is an independent financial adviser at Walker Crips Wealth Management*

*If you have a question that you would like our tax experts to answer, please email [whatinvestments@vitessemedia.co.uk](mailto:whatinvestments@vitessemedia.co.uk)*



# Spotting the multi-bagger tech start-ups

**Alexander Selegenev and Igor Shoifot** from TMT Investments provide guidance for *What Investment* readers on the art of choosing those elusive stocks that will make returns of several times their cost

**M**any private investors we talk to regret missing the chance to invest in Facebook or Apple before they became behemoths. Just a couple of thousand pounds invested at the time and they would be millionaires by now, they muse.

The hard truth, however, is that the vast majority of private investors are highly unlikely to be in the right place at the right time to catch these once-in-a-lifetime opportunities. This can be for many reasons, but often it is for practical reasons (they didn't know about them or were not within the circle of the company's founders) or skill sets (they lacked the specialist insight to be able to spot a winner well in advance of the herd).

The reality is that picking multi-bagger start-ups is nearly always accomplished by people 'in the know'. These are typically the company's closest circle of contacts and their investor networks. With direct insight into the company's performance and its founders' skill sets, they have a natural advantage over the average person in the street.

With hundreds of new start-ups launched globally every day, researching and selecting winners is a considerable challenge for a well-resourced venture capital fund, let alone for the average private investor.

## Lack of information

Investors in public companies benefit from easy access to audited financial reports and have a company's operational track record over a number of years at their fingertips. They can quickly run investment filters based on revenues, profit, debt levels and many other criteria.

In contrast, tech start-ups are unable to provide this type of information. Investors will find little of operational or financial value that is publicly available online on a start-up. Start-ups are well aware that their KPIs (key performance indicators) are what they live or die by, and guard these closely, especially in their early stages. They disclose them only to selected investors they trust and respect.

In order to make an investment decision, investors will therefore need to rely predominantly on 'old school' methods: meeting with the company face-to-face, asking their key questions directly and doing their own research.

The lack of easily comparable financial and operational performance information among start-ups is precisely what creates the optimal conditions for multi-bagger investments. Of course, spotting fantastic companies in the making before they mature and their valuations rocket is

## Five things to bear in mind when investing in unlisted companies

- Will you have the time to effectively assess and monitor your investment?
- Do you have first-hand experience of working in the sector in which the company invests?
- Will you be able to invest in successive rounds of funding in order to reduce the dilution of your investment?
- What investor relations or reporting mechanisms does the company have in place for small individual investors?
- Are you ready to wait for at least four to seven years before your investment may become exitable?

very hard work. Many start-ups will never become established, highly cash-generative companies. But among the many start-ups there will be a few diamonds, available for investment at a tiny fraction of their ultimate value. An experienced investor who has met hundreds of companies and invested in a selection will be able to spot such winners much more easily than a novice investor.

There are three key criteria that investors should consider when investing in tech start-ups. These are what distinguish an intelligent investment decision from a speculative decision.

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**'Unlisted tech companies offer the potential of outsized returns, and it is only natural that private investors should want to access them'**

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- Know your sector inside out – As start-ups are often ‘disruptive’ businesses, an investor should have in-depth knowledge of the sector in which a company operates. Disruptive business models are largely digitally based and still largely untested on a mass scale, making it very hard for inexperienced investors to evaluate. The key question is: will the disruptive approach work in that particular sector?
- Identify the most relevant KPIs for the company – The most relevant KPIs for a company will vary depending on its stage of development, and also its business sector. For a B2C social media network, a strong KPI at an early stage will be user numbers and traffic, whereas at a later stage it will be engagement. For a SaaS (software-as-a-service) B2B company, relevant KPIs will include monthly churn and recurring revenue. For a subscription-based e-commerce business, the key indicators of progress will be CAC (customer acquisition cost) and LTV (life-time value). These should then be compared against other companies within the sector.
- Know the entrepreneurial and management skills that matter most in earlier-stage start-ups and put faith in the right founders – Even more

important than the quantitative (data-driven) parameters is the qualitative assessment. In a world where most products or services already exist at one stage of development or another, execution will be the marker of success. Managing a start-up is an emotional roller coaster, and it is absolutely critical to be able to assess a management team’s emotional intelligence and psychological preparedness, in parallel with their technical and commercial acumen.

Throw in due diligence costs and you are looking at many, many hours of work for just one investment. These are unlikely to be available to someone holding down a full-time day job, especially if they need to build a sufficiently diversified portfolio of approximately ten investments.

#### Solid track record

For these and many other reasons, sector experience and a solid track record of investing in start-ups are of key importance.

A well-staffed venture capital fund will typically focus on a number of investment sectors. At TMT Investments, all of the investment team have worked with and invested in dozens of start-ups before founding TMT.

Some of our favoured sectors are SaaS, whereby customers pay a regular, usually monthly, fee to use software. This sector has provided some of our best investments: the valuation of our first investment in sales management software Pipedrive has increased over 40 times in five years. Online subscription services are another favourite sector: our first investment in New York-based retailer Scentbird has generated a return of over 18 times in just two and a half years.

Unlisted tech companies offer the potential of outsized returns, and it is only natural that private investors should want to access them. But they should consider how to go about it, and whether they are ready to do it themselves or instead benefit from the insight of experienced fund managers who do this as a full-time job.

Private investors are discouraged from investing all their savings into a small number of stocks and encouraged instead to build a diversified portfolio and/or to invest in professionally managed and diversified equity funds. Likewise, private investors should diversify their investments in start-ups and be well aware of the pitfalls and the technical challenges involved.

Thankfully, private investors wishing to invest in unlisted tech companies have a range of options to choose from. Some of these are available on their doorstep as listed investment companies or investment trusts that manage diversified portfolios of unlisted companies on the London Stock Exchange. These allow investors to buy or sell a portfolio of unlisted investments on a daily basis.

The potential returns of successful tech investing are mouth-watering, but not all that glitters is gold. Choose your investments wisely, and if you do invest directly, monitor your returns against those of start-up investment specialists. And as they say, if you can’t beat them, join them! ♦

*Alexander Selegenev is executive director and Igor Shoifot is investment partner at AIM-traded TMT Investments Plc*





# Star fund manager vs. investment team

**Dan Brocklebank**, head of Orbis Investments in the UK, provides an expert view on how to steer investors through selecting the right type of management for their future financial health

**O**n average, investors earn lower returns than the funds in which they invest. This, often very large, gap occurs because investors unfortunately tend to buy high and sell low. They do this either by entering and exiting the stock market at the wrong points or because they switch between funds at the wrong times.

Finding talented managers that can deliver over long periods of time is a

recipe for success. So, just as you look at a manager's track record for signs of skill, you should also incorporate an assessment of sustainability into your selection process. Finally, to benefit from that sustainability, you must avoid the temptation to sell at the wrong times.

## **How to assess manager sustainability**

History is one, imperfect, guide. A reasonable starting point is to ask whether

the manager, or their firm, has demonstrated success over multiple market cycles. Stock markets have been in a growth-driven bull market for eight years now. Anyone with a shorter track record than this has not been tested during a bear market.

Another indicator of sustainability is to consider how the portfolio is actually built. Is it driven by one mission-critical person or by a team of people? The importance of this is often overlooked.

### How portfolios are constructed

The most common approach is to run a 'star system'. According to Morningstar data, 56 per cent of UK-domiciled funds have a single manager at the helm, and just 10 per cent have more than two portfolio managers. The star system has its benefits, but sustainability isn't necessarily one of them.

Given that most investment firms are heavily incentivised to grow assets under management, star managers work extremely well from this perspective. Investors want to know their savings are in safe hands, and it's easier to build trust when the manager is an individual with a glittering résumé and track record, particularly if they are photogenic!

Like sports stars, however, some star managers endure while others flame out suddenly. As in sports, it can be hard to predict when a winning streak will run dry – or sharply reverse course.

Star managers' success also often acts against them. If a manager builds a strong track record, that success is likely to attract inflows from new clients, and the larger asset base will make the manager more profitable. This is a pleasant experience for the manager, but it provides an incentive for them to grow beyond the level that can be deployed effectively. This eventually limits the returns they can generate for clients.

Large inflows leave high-performing managers with two bad options. The first is to recommend more stocks, either by stretching their research efforts or lowering the bar for investment. The second is to keep the number of stocks steady but only invest in larger ones that can accommodate more capital. That handicaps the manager's ability to move the portfolio to the areas of greatest opportunity, which can be costly. After all, market inefficiencies are rare and difficult to uncover, and the pockets of relative value can change dramatically over time.

Then there's the issue of longevity. The average fund manager is approximately 45 years old. At that point they are halfway through their career, whereas an investor

in their twenties is only just starting to invest, with their retirement over 40 years out. That means that no star fund manager is going to be a 'one-stop' solution.

A good succession plan can work in theory, but nurturing an heir is no easy task. The star may appoint a successor, but that person can go untested because – by definition – a star system means there's only one decision-maker directing client capital.

Using another sporting analogy, Luis Suarez's 31 goals in 33 league games propelled Liverpool FC to within two points of clinching the Premier League title in 2014. He left for Barcelona the next season, but Liverpool appeared to be in good hands as its young English talent, Daniel Sturridge, had scored 21 goals in 29 games. Since Suarez's departure, though, Sturridge has notched a mere 16 goals in 58 games. Liverpool finished sixth the next season and dropped to eighth the following. Reds fans learned the hard way how disruptive a star's departure can be.

So, what's the solution? When it comes

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**'A good succession plan can work in theory, but nurturing an heir is no easy task'**

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to investing, it's not as simple as putting a few stars together around a table. The key benefit of investing globally is that it provides more opportunities to find cheap stocks. But capitalising on that breadth of opportunity can be difficult because identifying great investments requires specialisation.

After all, it takes time to understand and evaluate a business, and the best investors do so with a detailed insight into the key challenges facing the company and the industry in which it operates. Honing that deep knowledge allows them to evaluate how attractive a stock is compared with other opportunities available. For these reasons, we believe there is a limit to the number of effective investment decisions that one person can make without diluting the quality of those decisions.



### **The sustainability advantage from a well-structured team**

Great investing demands bold decisions, which are best made by individuals, not groups working by consensus. For a team approach to work well, it needs to allow individuals to think and act independently, but also for them ideally to enjoy an element of constructive challenge through a peer review process.

That argues strongly against building a large monolithic team. Firstly, smaller research teams with distinct areas of focus can provide an energising, innovative and dynamic environment. Veteran stockpickers are more accessible in smaller teams, so junior analysts can gain valuable exposure to them. To continue the sporting analogy, all players get match experience and are subject to constant evaluation to earn their spot. This keeps the starting team sharp, while the inherent organic development and renewal process builds sustainability. Secondly, by embedding the different teams in locations around the world, a broader range of perspectives can be gleaned which helps counter tendencies towards 'groupthink'.

True multi-decade sustainability requires a means to refresh the starting line-up over time. It's why at Orbis we spend a great deal of time and effort identifying and nurturing the stockpickers of tomorrow within all of the research teams so that they are ready to step up and run with the baton when the time comes. In short: we do this so that you don't have to. We also have the advantage of being able to monitor the individuals much more closely from within the organisation than you could evaluate a manager from outside.

That just leaves the question of whether you, the investor, can stay the course.

### **Staying the course**

The good news is that remaining invested is entirely under your control. The bad news is that this is probably the hardest part to master! This is because the human brain is not wired to think in long time frames, and all funds go through periods of good and bad performance. Bad performance is painful to endure, and pain typically triggers our 'flight' response.

The problem for investors lies in the fact that, with investing, fleeing from short-term pain can be very expensive in the long run. Giving up on a manager at the bottom of a cycle means that investors typically miss out on the eventual performance rebound from that manager and usually suffer from buying something that is more comfortable but ultimately much more expensive to hold instead.

### **So, how can you combat this final challenge?**

Firstly, don't make it harder than it needs to be. Investing is a long-term pursuit. If you check prices and performance too frequently, it is hard to assess a manager appropriately. For equity investments, a six-monthly check-up is probably appropriate, but make sure that you are measuring performance over long horizons, i.e. the past three to five years, and not on a quarterly basis.

Secondly, check that nothing has changed at the manager. When you buy a stock or invest in a fund, write down why you picked it. If those factors remain

the same then have confidence in your original decision.

A key factor to look for in your initial search, and to monitor later, is whether the manager's interests are properly aligned with your own. If a manager has really aligned their interests with yours, you can rest assured that they are focused on what is best for long-term performance. You can check that the manager invests his or her own money in the fund. If the fund has underperformed and they have pulled their own money, why shouldn't you?

You can also examine how they are paid. If fees are based on the size of the fund, you should be nervous. The manager may focus more on marketing than on investment performance. Your returns may be suffering because those promotional efforts were successful, and the growth in assets has affected the manager's ability to outperform.

Lastly, sleep on any big decisions or take independent advice before you do anything drastic. The urge to 'do something' can be very powerful. The fewer decisions you take, the fewer you have to get right. ♦



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## SPECIAL SECTION: What Investment Trust

FEBRUARY 2018

# New KIDs on the block

**Nick Britton** provides a few pointers to understanding the new Key Information Documents for investment trusts



**A**llow me to introduce you to the investment trust KID. That's the Key Information Document, a short disclosure designed to allow

investors to compare different funds. It takes a standardised form, defined by European regulation, and must contain information about risks, performance and costs.

Now, by a quirk of fate, investment trusts have been required to produce KIDs from 1 January this year, but OEICs and unit trusts will not have to do so for another two years (they produce KIIDs – Key Investor Information Documents – which are very different). Given that the whole purpose of the KID is to allow comparisons between different funds on a common basis, you may feel that is a little perverse. I can't help but agree.

Leaving that aside, the fact is that these KIDs now exist for investment trusts. You might stumble across them when you're on Hargreaves Lansdown's website, for example, or on the investment company's own web pages. And you might well raise a quizzical eyebrow at some of the figures on them. Here are a few tips on interpreting the investment trust KID.

First, the risk indicator. This gives a

figure between 1 (lower risk) and 7 (higher risk). Having checked a random sample of investment trust KIDs, I have found that most come out as a 4. These risk ratings are based on a complicated mathematical process that uses historical returns. Like any such process, it has its limitations. For those used to other risk scales that tend to shuffle equity-based investments into the higher risk categories, an adjustment of mindset is required. A fund rated 4, or even 3, can carry the risk of significant loss.

Second, there are no figures for past performance on the KID, but an indication of

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**'Investors should pay particular attention to the "stressed" scenario when reading a KID'**

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possible future performance in four different scenarios: favourable, moderate, unfavourable and stressed. Again, these figures must be calculated according to a set process, with no room for discretion. For many investment trusts, they seem unduly rosy: it's not unknown for the 'unfavourable' scenario to be a positive number.

Ian Sayers, chief executive of the Association of Investment Companies (AIC),

commented, 'I must be one of the few chief executives of a trade association who has been inundated with complaints from his members that a regulator is forcing them to overstate their performance and understate their risks!' We suggest that investors pay particular attention to the 'stressed' scenario when reading a KID.

Third, there are the costs. We're all used to looking at an ongoing charges figure (OCF), total expense ratio (TER) or the AIC ongoing charge for investment trusts, all of which are broadly comparable. Costs according to the KID are calculated differently: they include transaction costs, and so will be higher than the old OCFs and TERs. Bear this in mind when making cost comparisons between investment trusts and OEICs. The AIC's website still carries the AIC ongoing charge, which can be used for making these like-for-like comparisons.

In the end, these documents may serve a useful purpose by offering standardised comparisons between different fund types (and other investments, such as structured products). Perhaps regulators will introduce further refinements in time, but for now we'll just have to cope with KIDs as they are. ♦

*Nick Britton is head of training at the Association of Investment Companies and a former editor of What Investment*

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# Northern exposure

Global diversification offers many benefits to investors, and including Canadian equity income holdings can complement your global portfolio, according to Middlefield Canadian Income Investment Trust

**G**lobal diversification offers many benefits to sophisticated investors. It reduces regional investment risk, while also offering the potential to enhance returns.

Canada is an ideal addition to complement a diversified global equity portfolio as it represents a politically stable, growing economy, backed by a solid banking system. The population is well educated and employment is growing across multiple industries.

## The UK investor's need for global diversification

Uncertainty is risk – any uncertainty or risk faced by an investor should be accompanied by a commensurate level of

return. Sophisticated investors are always on the lookout for investments that reduce risk and enhance their portfolio. As we all know, UK investors are facing ongoing market uncertainty, including, among other things:

- the structure and cost of the Brexit deal, as well as its impact on the markets and overall employment
- whether Britain can quickly negotiate and enter into free-trade agreements with its EU counterparts prior to Brexit
- whether rates will continue to climb now that the Bank of England has raised its benchmark interest rate for the first time in a decade.

Europe is also facing a great deal of uncertainty, including:

- the limits to ever-increasing investment regulation, which will result in higher management costs passed on to the investor
- the Catalan crisis in Spain
- ongoing challenges with the proper management of migration and border security issues.

In the midst of such uncertainty, Dean Orrico and Robert Lauzon from Middlefield Canadian Income argue that smart investors are seeking a low-risk investment jurisdiction that also offers compelling returns.

They believe Canada has strong underlying fundamentals and is an attractive and stable investment and diversification option for the following reasons.

### Canada is politically and financially stable

Unlike the ongoing uncertainty in several European countries and the political challenges the US is experiencing in implementing the pro-growth policies promised by the current administration, Canada's federal government enjoys a majority in parliament and is both stable and active. The major Canadian political parties are centrist in their views and fiscally responsible.

While the Canadian government is currently engaged in fiscal expansion, the debt-to-GDP ratio in Canada is decreasing as the Canadian economy continues to expand at a faster rate than the forecast deficit. The increase in economic growth and lower-than-anticipated deficits are evident in the ratios shown in the Government of Canada's Fall Economic Update, released on 24 October 2017 (see Chart 1).

### Government policies are improving Canada's economic outlook

Two primary economic policy tools used by the current Canadian government are to:

- increase targeted immigration, and
- implement a broad free-trade agenda.

Specifically, the Canadian government has indicated that the number of immigrants coming to Canada will climb to 340,000 by 2020, up from 300,000 in 2017. The desire to increase immigration runs counter to the current approach of many other countries and will enhance Canada's sustained economic growth. As a desirable destination for immigration, Canada has developed a targeted growth plan, and will permit primarily 'economic migrants' to enter the country over that time frame.

Secondly, Canada is a trading nation, and the country's trade agreements have greatly expanded its access to foreign markets. Possible headwinds to trade and growth remain as the North American Free Trade Agreement with Mexico and the US is currently being renegotiated. However, if NAFTA talks fail, it is expected that the bilateral agreement between Canada and the US, which

Chart 1: Federal debt-to-GDP ratio

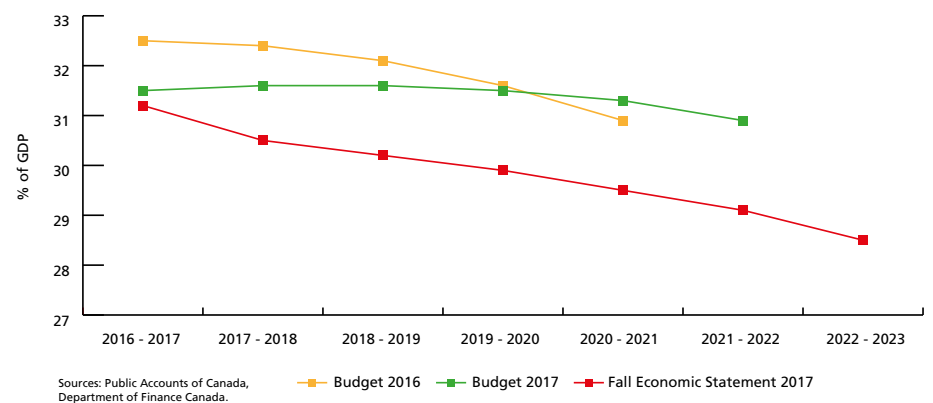
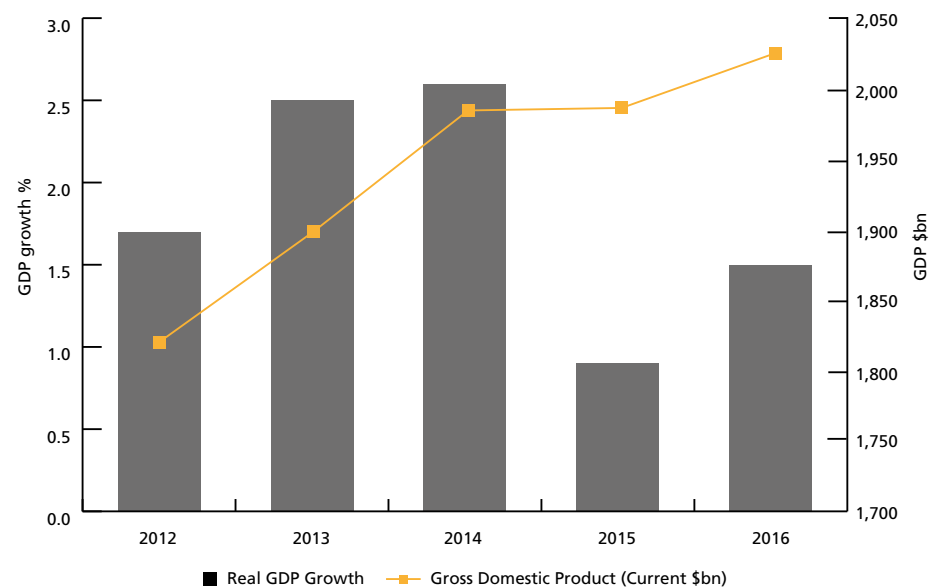


Chart 2: Recent Canadian GDP growth



predated NAFTA, will prevail.

In addition, although the US has pulled out of the Trans-Pacific Partnership agreement, Canada is still participating, and it is expected that a deal between the 11 remaining partners will be finalised in the coming months.

Lastly, Canada has recently completed the Comprehensive Economic and Trade Agreement with the European Union, providing Canada with preferential access to this large, dynamic market, which represents its second-largest trading partner after the US.

### Sustained real GDP growth

Over each of the past five years, Canada has generated positive GDP growth (see Chart 2). For 2017, GDP growth is expected to be over 3 per cent, which is the strongest in the G7, and expectations are that the country's economy will continue to expand in 2018.

This compares favourably to the OECD's September projections for both Euro area GDP of 2.1 per cent and UK growth of 1.6 per cent for 2017 (see Chart 3).

Consumer price inflation is expected to rise to above 2 per cent in late 2018

as excess capacity is gradually eliminated and wage growth picks up, providing upside for businesses. Export growth is also projected to increase gradually, reflecting strengthening global demand and increased production following the recent rebound in energy investment.

**Strong employment enhancing domestic demand**

Similarly, on a year-to-year basis, total employment in Canada rose by 1.7 per cent in the past year, with full-time work increasing by 2.7 per cent. Over the past five years, Canada has shown steady strength in its job creation numbers, as seen in Chart 4.

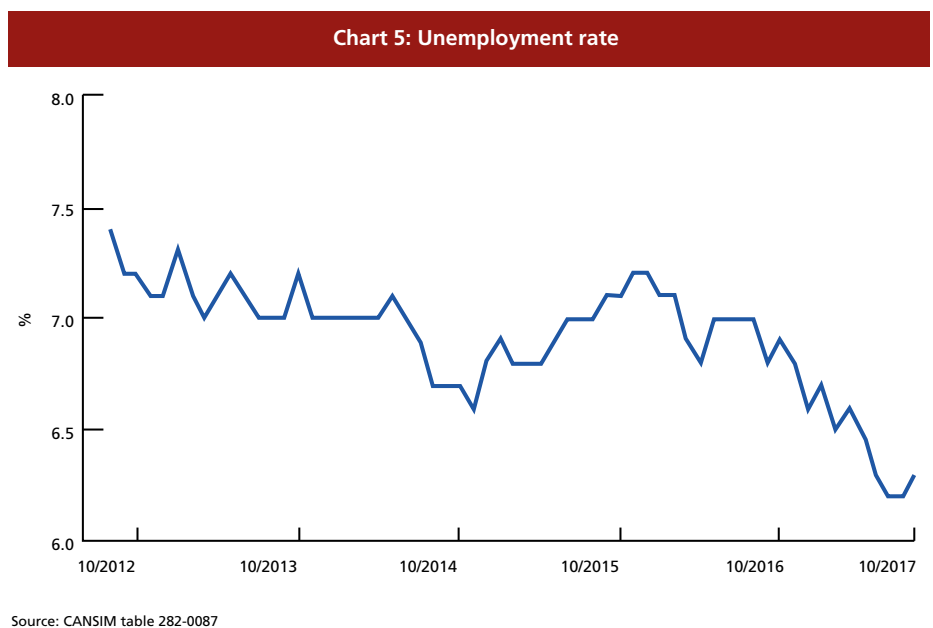
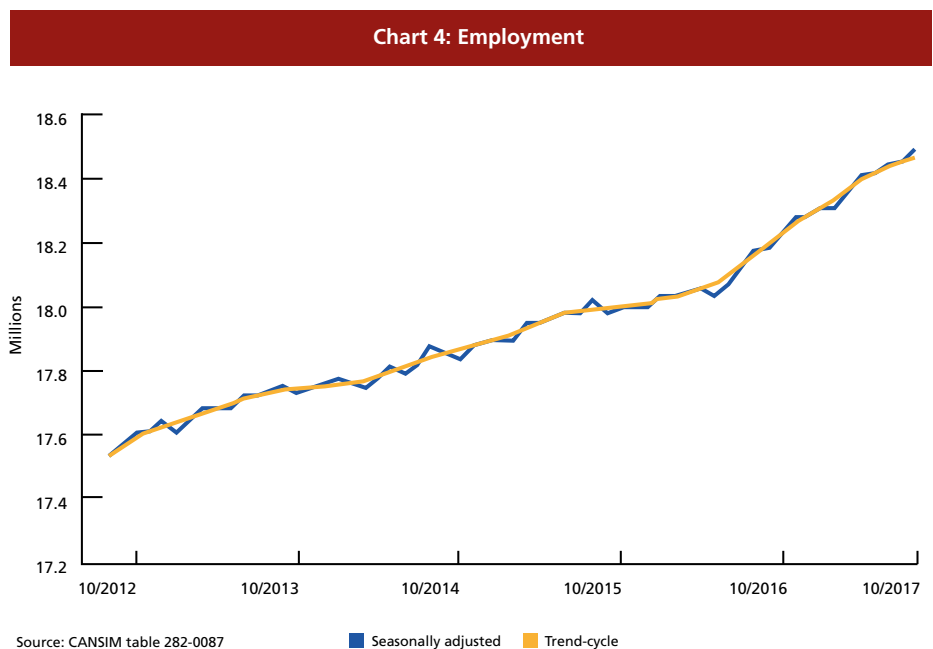
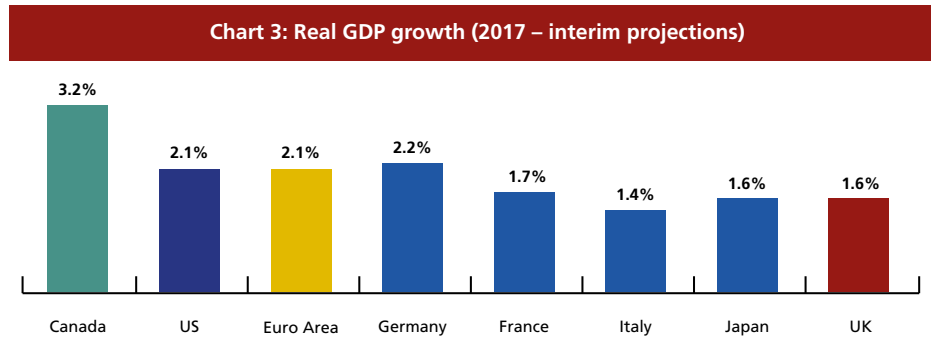
Increasing employment has led to a significant pick-up in the number of labour market participants and ongoing improvements to consumer demand and GDP growth. Similarly, the unemployment rate declined by 0.7 per cent in the 12 months to October 2017 (see Chart 5).

With growing employment, the Bank of Canada estimates that domestic consumption contributed about two-thirds of the 3 per cent-plus growth in real GDP in 2017. Similarly, domestic consumption is anticipated to contribute about 1.3 per cent of the estimated 2.1 per cent real GDP growth in 2018.

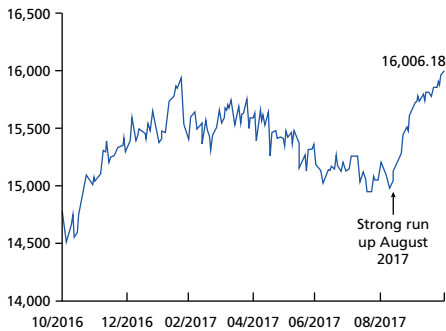
**Oil prices recovering**

The oil price recovery is helping to drive the Canadian economy and valuations of energy securities. Oil companies are a significant part of the Canadian equities market, as energy producers and pipelines represent approximately 27 per cent of the S&P/TSX Composite Index (TSX). The Canadian economy has shown resilience since the oil price crash, and a recovery improves the overall outlook going forward.

During November, West Texas Intermediate crude reached over \$57 per barrel, its highest closing price since July 2015. The contract is up by more than 35 per cent from June 2017, and 118 per cent from its lows in February 2016. The outlook remains upbeat, with global synchronised growth increasing demand



**Chart 6: S&P/TSX Composite Index (one-year chart)**



Source: Bloomberg

and OPEC-led supply cuts tightening the market and lowering inventories.

The oil markets have also been impacted recently by the turmoil in Saudi Arabia's royal family. It appears that Mohammad bin Salman, Crown Prince of Saudi Arabia, is intent on resolving the kingdom's long-standing problem with corruption, as it prepares to IPO Saudi Aramco in 2018. Alongside this, we expect Saudi to advocate the extension of the OPEC production cut beyond the current expiry in March 2018.

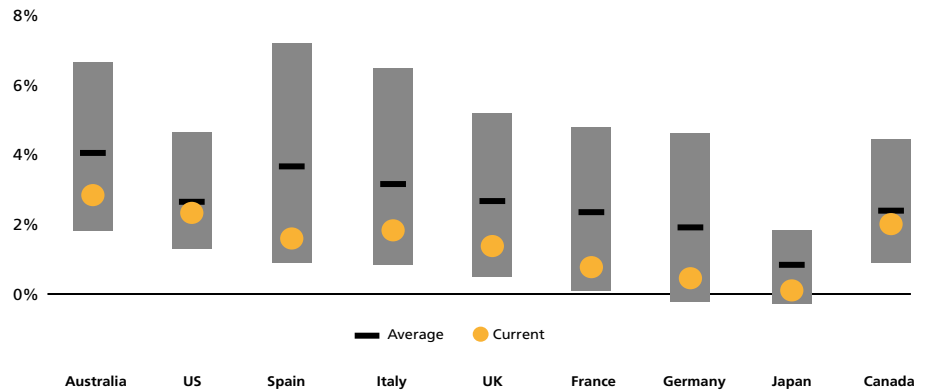
### Canadian valuations offer upside

When most UK investors look outside Europe for investment opportunities, they generally focus their attention on the US. At this time, we believe greater value is available in Canadian equities, as reflected in their prices and yields.

While the TSX has recently experienced a strong run-up in equity prices beginning in August 2017 (see Chart 6), eclipsing the 16,000 mark for the first time in its history, Canadian equities trade at a price-to-earnings multiple of 16.9, approximately two turns below the S&P 500 Index's multiple of 19. At the same time, the TSX has returned 13 per cent earnings per share growth this year, while the S&P 500 has returned 12 per cent.

A key underlying reason for current valuations is the relative unattractiveness of investment alternatives. As seen in Chart

**Chart 7: Government bond yields (ten-year range)**



Source: Bloomberg; Generic 10-Year Government Bond Yield, Sep 2007-2017

7, due to large-scale monetary stimulus, global bond yields remain below their ten-year average.

An additional explanation for the recent success of Canadian equities is that the country's financial and real estate sectors tend to outperform in times of economic expansion. The Canadian banking system was recognised worldwide for its stability and balance sheet strength, both during and following the Great Recession a decade ago. TSX banks continue to provide strong dividend yields of approximately 4 per cent, with a long and consistent track record of annual dividend increases.

Adding fuel to this performance is the fact that, after seven years of not raising rates, the Bank of Canada implemented two interest rate hikes in July and September 2017. Higher interest rates generally lead to better returns for financials.

While typically considered interest sensitive, real estate investment trusts also tend to perform well on an absolute and relative basis during tightening cycles, as rising rates are typically associated with an increase in economic activity and demand for real estate. Investors should be targeting companies with compelling growth strategies and strong management, which will continue to result in outperformance as rates rise.

One sector that is not properly represented in the Canadian equity market is healthcare,

which forms less than 1 per cent of the TSX. The healthcare sector's fundamentals are amongst the most attractive in the equity markets, and we have long been bullish on this sector.

Although healthcare is the second-best-performing sector in the S&P 500 as of August 2017, with returns of over 14 per cent, the sector is still trading at a 1.5 multiple point discount to the broader market. Solely focusing on global demographics and the need for increased healthcare spending as a population ages, healthcare should be priced at a premium to the market.

### Attractive returns

In light of the challenges facing the UK and Europe, as well as the political gridlock in the US, obtaining exposure to Canadian equities will provide portfolios much-needed diversification. Canada is a low-risk jurisdiction that is well positioned for current and future success and should allow investors to generate an attractive return on their investment. ♦

### About MCT

*Middlefield Canadian Income PCG is a Jersey-incorporated, protected cell company. The company's initial cell is Middlefield Canadian Income - GBP PC, whose shares are listed on the London Stock Exchange (Listing: MCT). The fund is designed to invest in a broadly diversified portfolio composed primarily of Canadian equity income securities.*



# Navigating difficult waters

*What Investment* sounds out Fidelity International to discover where they see the best investment trust opportunities in five key regions

**F**idelity International's investment trust team covers the latest news, views and market commentary. Here, they offer *What Investment* readers their views on where they believe some of the most compelling investment opportunities are to be found across five key regions – the UK, Europe, China, Japan and Asia.

## UK

Alex Wright, portfolio manager of Fidelity Special Values Plc, comments, 'It's always difficult to predict the future direction of markets, but with aggregate valuations not as attractive as they once were, and the current bull market one of the longest in history, I don't think we should expect the FTSE All-Share to continue delivering the 10 per cent per annum or so that it has done since the financial crisis almost a decade ago.'

'Clearly, the spectre of Brexit looms large, and greater certainty over the direction of negotiations between the UK and the EU would be welcomed. Such clarity would provide a real-world boost to the domestic economy as it would enable firms to have more confidence when making operational decisions on investment and hiring.'

'This is probably wishful thinking, and I expect that markets are probably going to have to contend with a more uncertain and volatile backdrop, even compared with this year. From an investment perspective, however, this kind of environment is likely to create some interesting stock-picking opportunities. Periods of macro-driven volatility tend to throw up valuation opportunities that are more difficult to find if markets are steadily trending upwards as we've seen over the past few years.'

'Outside of the political sphere, another key thing for UK investors to monitor will

be the Bank of England. Further policy "normalisation" could have profound implications for the leadership of equity markets from here.'

'We've had ten years since the financial crisis where steady businesses with stable cash flows have been in favour, and this has driven strong growth in the share prices of areas like consumer staples. These types of companies have historically struggled in an environment of rising interest rates, and we could now be at a point of change where the market may start to reassess the prospects of hitherto unloved sectors.'

## Europe

Sam Morse, portfolio manager of Fidelity European Values Plc, remarks, 'Continental European investors have become much more confident and optimistic in recent

months, and many are now willing to take on more risk in equities, high-yield and other markets. This is understandable given the improving backdrop in terms of the European economy, and corporate earnings, which has been coupled, thankfully, with a quieter period in Continental politics.

In the equity markets, it feels like party time. So why will you find me in the kitchen? Because experience has taught me over the years that it pays not to get too carried away during stock market parties, and I expect that this one will prove no exception. What makes me nervous today? In short, valuation.

‘Continental European markets have more than doubled (in Sterling terms) over the past five years since [European Central Bank president] Mario Draghi’s famous commitment to do “whatever it takes” to keep the Eurozone together. The problem is that for most of that period earnings have not gone up much, requiring rising valuations to drive the price return.

I disagree with the consensus view that European shares are cheap, and especially cheap relative to US shares. Much of this illusion of cheapness is a function of the US’s sector mix and higher returns compared with Europe. Remember, there are many hundreds of global analysts seeking out valuation anomalies across global sectors, so it is unlikely that they would allow such a general discrepancy to persist. I think, at best, we could say that the Continental European markets are, perhaps, a bit less expensive than the US market, but no more than that.

‘The good news for Continental Europe, however, is that earnings are now, at last, rising: even hitting double-digit growth in the first quarter of 2017, so there is some hope that Europe’s stock markets can now grow into their lofty valuations. Earnings growth expectations are high, however, which leaves little margin for error as we approach more difficult comparison periods. The high level of valuation will also make the stock market particularly vulnerable to any disappointment in earnings delivery.’

## China

Dale Nicholls, portfolio manager of Fidelity China Special Situations Plc, comments, ‘We are currently in the midst of a clear cyclical upturn in the Chinese economy. Supply-side reform in areas like steel and cement has helped lift pricing across a range of commodities.

‘On the policy front, there is increasing rhetoric focused on the risks associated with the build-up of credit we have seen in the economy. This focus could become stronger following recent leadership changes – all positive in addressing our major concern for the long-term health of the economy.

‘The environment remains positive for ongoing growth in consumption as part of the natural expansion of the middle class, which is a key investment theme for the portfolio. While market sentiment has clearly turned more positive to the risk-reward balance around the opportunities in the Chinese market, we still find good value relative to the long-term growth potential.’

## Japan

Nicholas Price, portfolio manager of Fidelity Japanese Values Plc, remarks, ‘In terms of corporate fundamentals and valuations, the Japanese market is relatively cheap globally, and the earnings environment is positive so I expect reasonable upside to the market in 2018. However, there are signs of peak momentum in the US ISM index so I am looking at companies that can grow steadily and on reasonable valuations.

‘Bottom-up and individual company fundamentals will be increasingly important as global growth slows down. Key events are the reappointment of Haruhiko Kuroda, governor of the Bank of Japan (BoJ), in April 18 and whether the BoJ starts to taper more in 2018. The Japanese labour market is relatively tight so I am looking at companies that can benefit from that and growth markets such as medical technology.’

## Asia

Nitin Bajaj, portfolio manager of Fidelity Asian Values Plc, comments, ‘So, will Asian equity markets continue to deliver attractive returns in 2018? My honest answer is that I don’t know. I pay little attention to market forecasts, and have never found them useful in making money for investors. I feel that our time at Fidelity is better spent understanding the businesses that we invest in.

‘That said, I can share with you my assessment of the current investment backdrop. The purpose of this is not to make a forecast, but to better understand the current risk preference and tolerance among market participants. As it stands:

- Most economies are growing at a healthy rate, with unemployment falling quickly and in a few large economies the unemployment rate close to all-time lows.
  - Interest rates continue to be low, as does inflation.
  - Profit margins for most businesses are very healthy and close to their all-time peaks.
  - Liquidity is ample. China continues to lead the charge in liquidity creation through record amounts of incremental debt being injected into the economy.
  - High liquidity levels have driven most equity markets to all-time highs (albeit not significantly ahead of their previous peaks).
  - Buoyant equity markets have led to record amounts of margin trading activity.
  - Cyclically adjusted price-to-earnings ratio (current prices divided by average profits of the last ten years) is currently at a level that was exceeded only twice in its history, during the market peaks of 1929 and 2000.
- ‘None of these factors is individually a cause of alarm – and some are actually quite encouraging. But together they paint a very clear picture that most market participants are leaning towards “greed” rather than “fear”. Either there is a general belief that the buoyant global scenario is likely to continue for quite a few years, or everyone believes that they can ride the wave better than others and get off at the right time. They may be right. Or they may not be. Do we want to dance until the music stops playing?’ ♦

“

# WISDOM IS THE DAUGHTER OF EXPERIENCE

LEONARDO DA VINCI

”

## 12 years experience using a multi-manager approach

For over 12 years, the Witan Investment Trust has used a multi-manager approach. By carefully selecting fund managers to run different parts of the portfolio, we can play to their individual strengths and avoid undue reliance on a single manager. This method has served our shareholders well, and the multi-manager strategy has continued to evolve, with others adopting a similar approach too. If you seek capital growth and a growing real income from global equity investments, we can help realise your financial ambitions.

Witan Investment Trust plc is an equity investment. The value of an investment and the income from it can fall as well as rise as a result of currency and market fluctuations and you may not get back the amount originally invested.



WISDOM IN A CHANGING WORLD

**Witan** investment trust

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## Personal pension annuity rates

**A**n annuity is a financial product that converts capital into income. You can buy one with any lump sum of money, or with accrued pension funds.

There is no longer any obligation to buy an annuity. Some people now prefer not to buy one and go into 'income drawdown' instead. Since April 2015, HM Treasury has allowed people to access their pension pot as they wish. However, as any withdrawals will deplete the funds available to provide future pension income, advice should be taken.

### Types of annuity

Standard annuities provide risk-free income and guarantee to pay a set income throughout your lifetime, no matter how long that turns out to be. Investment-linked annuities, on the other hand, offer growth potential and may outperform standard annuities, but income can go down as well as up.

With most annuities, you choose at the outset how you want to be paid and what optional benefits you wish to include: for example, you choose how frequently you want to receive income and whether to provide a continuing income to your partner following your own death.

### Rates of income

Available rates of income vary according to the options you select, the date of purchase and your own circumstances and health.

Crucially, rates also vary between different providers. Even for the exact same annuity, the income difference between the best and worst can be 25 per cent – or even higher for some types of annuities.

Remember, you only have one chance to secure the best possible income for the rest of your life. You owe it to yourself to get it right, so see the table, right, for examples of the latest annuity rates.

### Reading the annuity table

- Figures assume an annuity purchase price of £100,000. The income levels shown are the gross annual incomes.
- All the data is based on payments being made monthly in arrears, with a minimum payment period of five years.

Escalation: Level, Single Life					
Provider	Rank	Income	Provider	Rank	Income
<b>Male or Female 60</b>			<b>Male or Female 65</b>		
Legal & General	1	£4,648.08	Legal & General	1	£5,458.20
Ret Advantage	2	£4,563.96	Aviva	2	£5,213.88
Hodge Lifetime	3	£4,559.04	Hodge Lifetime	3	£5,182.58
Escalation: RPI, Single Life					
Provider	Rank	Income	Provider	Rank	Income
<b>Male or Female 60</b>			<b>Male or Female 65</b>		
Legal & General	1	£2,515.08	Legal & General	1	£3,356.28
Aviva	2	£2,500.08	Aviva	2	£3,170.28
Ret Advantage	3	£2,166.60	Ret Advantage	3	£2,651.52
Escalation: Level, Joint Life					
Provider	Rank	Income	Provider	Rank	Income
<b>Male 60, Female 57</b>			<b>Male 65, Female 62</b>		
Hodge Lifetime	1	£4,288.56	Legal & General	1	£4,878.12
Ret Advantage	2	£4,258.08	Hodge Lifetime	2	£4,823.84
Legal & General	3	£4,218.48	Aviva	3	£4,708.32
Escalation: RPI, Joint Life					
Provider	Rank	Income	Provider	Rank	Income
<b>Male 60, Female 57</b>			<b>Male 65, Female 62</b>		
Aviva	1	£2,178.12	Legal & General	1	£2,826.96
Legal & General	2	£2,139.72	Aviva	2	£2,707.44
Ret Advantage	3	£1,919.28	Ret Advantage	3	£2,305.92
Impaired Life Annuity: Level, Single Life					
Provider	Rank	Income	Provider	Rank	Income
<b>Male or Female 60</b>			<b>Male or Female 65</b>		
Just	1	£5,154.12	Just	1	£5,952.48
Aviva	2	£4,936.44	Aviva	2	£5,750.28
Legal & General	3	£4,648.08	Legal & General	3	£5,458.20
Impaired Life Annuity: Level, Joint Life					
Provider	Rank	Income	Provider	Rank	Income
<b>Male 60, Female 57</b>			<b>Male 65, Female 62</b>		
Just	1	£4,569.48	Aviva	1	£5,094.96
Aviva	2	£4,455.60	Just	2	£5,088.00
Ret Advantage	3	£4,363.80	Legal & General	3	£4,878.12

Source: JLT Pension Decision. Rates as at 29/12/17

# Best borrowing rates



## UNSECURED PERSONAL LOAN SELECTION

Lender	Contact	APR	Monthly payment no insur	Rdm penalty
<b>£3,000 – Over three years</b>				
Danske Bank	0800 660 033	4.90%	£89.63	No
Metro Bank	0345 0808 500	5.90%	£90.92	No
Hitachi Personal Fin	0344 375 5500	7.30%	£92.72	Yes
Ikano Bank	0344 856 5743	7.70%	£93.24	Yes
Saga	0800 121 4240	7.90%	£93.49	Yes
Admiral	0292 080 8688	8.50%	£94.27	Yes
Post Office Money®	www.postoffice.co.uk	8.90%	£94.78	No
Sainsbury's Bank	0800 169 8503	9.80%	£95.94	Yes
AA	www.theaa.com	9.90%	£96.07	No
Tesco Bank	0345 600 6016	11.70%	£98.38	Yes

### £5,000 – Over three years

Hitachi Personal Fin	0344 375 5500	3.40%	£146.17	Yes
Tesco Bank	0345 600 6016	3.50%	£146.39	Yes
Yorkshire Bank	0800 707 6471	3.50%	£146.39	Yes
John Lewis Finl Svcs	0345 266 1380	3.60%	£146.60	No
M&S Bank	0800 363400	3.60%	£146.60	Yes
Admiral	0292 080 8688	3.70%	£146.82	Yes
Sainsbury's Bank	0800 169 8503	3.70%	£146.82	Yes
cahoot	0800 587 1111	3.80%	£147.03	Yes
AA	www.theaa.com	3.90%	£147.25	No
Post Office Money®	www.postoffice.co.uk	3.90%	£147.25	No

### £10,000 – Over five years

M&S Bank	0800 363400	2.80%	£178.64	Yes
John Lewis Finl Svcs	0345 266 1380	2.90%	£179.07	No
TSB	0345 835 3861	2.90%	£179.07	Yes
cahoot	0800 587 1111	3.00%	£179.51	Yes
Sainsbury's Bank	0800 169 8503	3.00%	£179.51	Yes
Yorkshire Bank	0800 707 6471	3.00%	£179.51	Yes
AA	www.theaa.com	3.10%	£179.94	No
Admiral	0292 080 8688	3.10%	£179.94	Yes
Post Office Money®	www.postoffice.co.uk	3.20%	£180.37	No
first direct	0800 242424	3.30%	£180.80	Yes

Borrowing rates and availability of products are subject to individual credit ratings. Other eligibility criteria may apply. **d** = Existing customers or those opening a current account. **e** = Age restrictions may apply. **f** = Min. income restrictions may apply.

## CREDIT CARD SELECTION

Provider	Contact	PA/APR	Card type	Period
<b>Introductory Rates – Purchases</b>				
Sainsbury's Bank	0808 540 5060	0.00%	Purchase CC MC	1st 31 months
Halifax	0345 944 4555	0.00%	30 Mth Pur MC	1st 30 months
Sainsbury's Bank	0808 540 5060	0.00%	Dual Offer CC MC	1st 30 months
Post Office Money®	0345 607 6500	0.00%	Matched MC	1st 30 months
Santander	0800 389 9905	0.00%	Everyday CC MC	1st 30 months
MBNA	0345 606 2062	0.00%	All Round CC V	1st 30 months
nuba	0345 606 2062	0.00%	All Round CC MC	1st 30 months
Lloyds Bank	0345 606 2172	0.00%	Plat 29 Mth MC	1st 29 months
Bank of Scotland	0345 964 5645	0.00%	Plat 29 Mth MC	1st 29 months
Halifax	0345 944 4555	0.00%	Bal & Pur CC MC	1st 29 months

### Standard Rates – Purchases

Lloyds Bank	0345 606 2172	5.70%	Platinum Low Rate M'card	56 days
Tesco Bank	0345 300 4278	5.90%	Clubcard Low APR MC	51 days
Halifax	0345 944 4555	6.40%	Flexicard Mastercard	56 days
Bank of Scotland	0345 964 5645	6.40%	Platinum Low Rate M'card	56 days
AA	0345 600 5606	6.50%	Low Rate Credit Card MC	56 days
Barclaycard	0800 731 0200	6.90%	Platinum Low Rate Visa	56 days
TSB	0345 835 3846	7.90%	Low Rate Advance M'card	-
MBNA	0345 606 2062	8.90%	5 Credit Card Mastercard	49 days
Yorkshire Bank	0800 678 3320	9.90%	B Credit Card Mastercard	59 days
American Express	0800 917 8047	9.90%	Rewards Low Rate CC	56 days

### Introductory Rates – Balance Transfers

Barclaycard	0800 731 0200	0.00%	Plat 38 Mth MC	1st 38 months
MBNA	0345 606 2062	0.00%	Plat 38 Mth V	1st 38 months
nuba	0345 606 2062	0.00%	Transfer CC MC	1st 38 months
Post Office Money®	0345 607 6500	0.00%	BT CC MC	1st 37 months
Halifax	0345 944 4555	0.00%	36 Mth BT MC	1st 36 months
Tesco Bank	0345 300 4278	0.00%	Clubcard BT MC	1st 36 months
Sainsbury's Bank	0808 540 560	0.00%	BT for Nectar MC	1st 36 months
Lloyds Bank	0345 606 2172	0.00%	Plat 36 Mth BT MC	1st 36 months
Bank of Scotland	0345 964 5645	0.00%	Plat 36 Mth BT MC	1st 36 months
Virgin Money	0800 389 2875	0.00%	36 Mth BT MC	1st 35 months

Borrowing rates and availability of products are subject to individual credit ratings. Alternative terms may be offered according to credit status and application method. Fees apply for all balance transfers.

## BUY-TO-LET

Lender	Phone	Rate	Period	LTV	Fee	Notes	Redemption period
Principality BS	0845 045 0006	1.70% D	to 30.4.20	60%	-	Maximum 3 properties within total advance of £1.5m. Not FTB	To 30.4.20
Coventry BS	0800 121 8899	2.05% V	for term	65%	£1,999	Maximum 3 properties within total advance of £1m. Not FTB	None
Virgin Money	0330 057 1701	1.59% F	to 1.5.20	60%	£995	Maximum 4 properties within total advance of £2m. Not FTB	To 1.5.20
Barclays Mortgage	0800 197 1801	2.24% F	to 30.4.21	75%	£1,950	Maximum 6 properties within total advance of £3m.	To 30.4.21
Principality BS	0845 045 0006	2.50% F	to 30.4.23	75%	£1,395	Maximum 3 properties within total advance of £1.5m. Not FTB	To 30.4.23

ASU = Accident, sickness & unemployment insurance. **B+C** = Buildings & contents insurance. **F** = Fixed rate. **FTB** = First-time buyer. **HP** = House purchase. **MIP** = Mortgage indemnity premium. **STB** = Second-time buyer. **U** = Unemployment insurance. **V** = Variable rate. Lender's standard redemption conditions may also apply at any time. Incentive of free or discounted legal fees may only be available through lender's nominated solicitor. All products subject to change without notice.

Figures correct as at 5/1/18

Source: Moneyfacts

## SAVINGS ACCOUNTS

Provider	Contact details	Account	Notice or term	Min. deposit	% gross	Interest paid
<b>INSTANT-ACCESS BRANCH ACCOUNTS</b>						
National Counties BS	0330 024 3413	3rd Issue Classic Saver	Instant	£20,000	1.20%	Yly
Kent Reliance	0345 122 0022	Easy Access - Issue 22	Instant	£1,000	1.15%	Yly
National Counties BS	via branch	5th Issue Branch Saver	Instant	£500	1.11%	Yly
Virgin Money	via branch	Defined Access Saver 13	Instant	£1	1.01%	Yly
Chorley & District BS (A)	0125 723 5003	Over 60's Issue 3	Instant	£1	0.95%	Yly
West Brom BS	via branch	Limited Access Saver	Instant	£1	0.90%	Yly
<b>NO-NOTICE ACCOUNTS</b>						
AA	theaa.com	Easy Saver Issue 6	None	£100	1.32% B	Yly
RCI Bank UK (C)	rcibank.co.uk	Freedom Savings Account	None	£100	1.30%	Yly
Shawbrook Bank	shawbrook.co.uk	Easy Access - Issue 10	None	£1,000	1.20%	Yly
National Savings & Investments	nsandi.com	Income Bonds	None	£500	1.00%	Mly
Aldermore	0345 604 2678	Easy Access Issue 11	None	£1,000	1.00%	Yly
Family Building Society	0333 014 0141	Market Tracker Saver (1)	None	£500	0.97%	Yly
<b>INTERNET ACCOUNTS</b>						
Post Office Money®	postoffice.co.uk	Online Saver Issue 28	None	£1	1.30% B	Yly
Virgin Money	virginmoney.com	Double Take E-Saver 3	None	£1	1.26%	Yly
Sainsbury's Bank	sainsburysbank.co.uk	eSaver Special	None	£15,000	1.26%	Yly
Bank of Cyprus UK	bankofcyprus.co.uk	Online Easy Access	None	£1	1.25% B	Yly
ICICI Bank UK	icicibank.co.uk	HiSAVE SuperSaver Bonus	None	£500	1.25% B	Mly
Nottingham BS	thenottingham.com	eSaver Instant Issue 8	None	£1,000	1.25%	Yly
<b>NOTICE ACCOUNTS</b>						
Secure Trust Bank	securetrustbank.com	180 Day Notice Account	180 Day	£1,000	1.66%	Qly
Secure Trust Bank	securetrustbank.com	120 Day Notice Account	120 Day	£1,000	1.56%	Qly
Milestone Savings (D)	milestonesavings.co.uk	95 Day Notice Account	95 Day	£1,000	1.52%	Yly
Al Rayan Bank (D)	0845 6060 786	90 Day Notice	90 Day	£250	1.51%	Mly
Bank and Clients	0193 560 9600	6 Month Notice Account	6 Month	£1,000	1.50%	Yly
Secure Trust Bank	securetrustbank.com	90 Day Notice Account	90 Day	£1,000	1.46%	Qly
<b>MONTHLY INTEREST</b>						
Milestone Savings (D)	milestonesavings.co.uk	95 Day Notice Account	95 Day	£1,000	1.52%	Mly
Paragon Bank	paragonbank.co.uk	120 Day Notice (Issue 7)	120 Day	£500	1.45%	Mly
Wyelands Bank	0203 889 0880	95 Day Notice Account	95 Day	£5,000	1.40%	Mly
OakNorth Bank	oaknorth.com	120 Day Notice Deposit	120 Day	£1,000	1.36%	Mly
Kent Reliance	03451 220022	60 Day Notice Issue 19	60 Day	£1,000	1.35%	Mly
OakNorth Bank	oaknorth.com	90 Day Notice Deposit	90 Day	£1,000	1.32%	Mly
<b>CHILDREN'S ACCOUNTS</b>						
Halifax	0345 726 3646	Kids' Regular Saver	12 Month (E)	£10	4.50% F	Yly
HSBC	0800 032 4729	MySavings	Instant	£10	2.75%	Mly
Nationwide BS	nationwide.co.uk	Smart Limited Access	Instant	£1	2.50%	Yly
Bath BS	via branch	SuperSaver	Instant	£1	2.05%	Yly
Virgin Money	0845 600 4466	Young Saver Issue 5	Instant	£1	2.00%	Yly
Cambridge BS	0845 601 3344	Children's Fixed Bond (1)	3 Year	£1,000	2.00% F	Yly
<b>CURRENT ACCOUNTS</b>						
TSB	0345 835 3863	Classic Plus	Instant	£1	2.96% G	Mly
Halifax	0345 720 3040	Reward Current	Instant	£1	£3.75pm N	Mly
Nationwide BS	0800 302010	FlexDirect	Instant	£0	4.89% B	Mly
Tesco Bank	0345 835 3353	Current Account	Instant	£0	2.96%	Mly
Nationwide BS	0800 302010	FlexPlus	Instant	£0	2.96%	Mly
Bank of Scotland	0345 721 3141	Classic with Vantage	Instant	£1	1.98%	Mly

A = Over 60s. B = Introductory rate for a limited period. C = Protected by a non-UK compensation scheme. D = Provider operates under Islamic finance principles, rate shown is expected profit rate. E = 1-year term regular savings account min £10, max £100 per month. F = Fixed Rate. G = £10pm reward available. N = Paid as a reward. OM = On maturity.

All rates are shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. Eligibility criteria apply to qualify for rates shown, rates paid up to a specified level only. Borrowing rates and availability of products are subject to individual credit ratings. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit [moneyfacts.co.uk](http://moneyfacts.co.uk) for full details.

# Best ways to save



## CASH ISAS

Provider	Contact details	Notice or term	Min. deposit	% gross	Interest paid	Provider	Contact details	Notice or term	Min. deposit	% gross	Interest paid
<b>Cash ISAs £1,000</b>						<b>Fixed cash ISAs £1,000</b>					
Mansfield BS	01246 202055	60 Day	£1	1.25%	Yly	Post Office Money®	postoffice.co.uk	1 Year	£500	1.45%	Yly
Al Rayan Bank (A)	0845 606 0786	120 Day	£250	1.21%	Mly	Virgin Money	virginmoney.com	24.12.18	£1	1.41%	Yly
Hinckley & Rugby BS	0800 774499	120 Day	£500	1.20%	Yly	AA	theaa.com	1 Year	£500	1.36%	Yly
AA	theaa.com	None	£100	1.16%	B Yly	OakNorth Bank	0330 380 1181	12 Mth	£1,000	1.36%	Mly
Post Office Money®	postoffice.co.uk	None	£100	1.15%	B Yly	Charter Savings Bank	chartersavingsbank.co.uk	1 Year	£1,000	1.36%	Yly
Sainsbury's Bank	0808 540 5060	None	£500	1.15%	Yly	Leeds BS	leedsbuildingsociety.co.uk	31.1.19	£100	1.35%	OM
Principality BS	0845 045 0452	60 Day	£500	1.10%	Yly	Aldermore	aldermore.co.uk	1 Year	£1,000	1.35%	OM
Shawbrook Bank	shawbrook.co.uk	None	£1,000	1.10%	Yly	Al Rayan Bank (A)	0800 408 6407	12 Mth	£1,000	1.35%	Qly
Charity Bank	charitybank.org	33 Day	£250	1.07%	Yly	Bank of Cyprus UK	bankofcyprus.co.uk	1 Year	£500	1.30%	Yly
OakNorth Bank	oaknorth.co.uk	None	£1,000	1.06%	Mly	Metro Bank	metrobankonline.co.uk	1 Year	£1	1.25%	Yly
<b>Cash ISAs £20,000</b>						<b>Fixed cash ISAs £20,000</b>					
Marsden BS	via branch	120 Day	£5,000	1.30%	Yly	Post Office Money®	postoffice.co.uk	1 Year	£500	1.45%	Yly
Mansfield BS	0124 620 2055	60 Day	£1	1.25%	Yly	Virgin Money	virginmoney.com	24.12.18	£1	1.41%	Yly
Al Rayan Bank (A)	0845 606 0786	120 Day	£250	1.21%	Mly	AA	theaa.com	1 Year	£500	1.36%	Yly
Hinckley & Rugby BS	0800 774499	120 Day	£500	1.20%	Yly	OakNorth Bank	0330 380 1181	12 Mth	£1,000	1.36%	Mly
AA	theaa.com	None	£100	1.16%	B Yly	Charter Savings Bank	chartersavingsbank.co.uk	1 Year	£1,000	1.36%	Yly
Post Office Money®	postoffice.co.uk	None	£100	1.15%	B Yly	Leeds BS	leedsbuildingsociety.co.uk	31.1.19	£100	1.35%	OM
Sainsbury's Bank	0808 540 5060	None	£500	1.15%	Yly	Aldermore	aldermore.co.uk	1 Year	£1,000	1.35%	OM
Principality BS	0845 045 0452	60 Day	£500	1.10%	Yly	Al Rayan Bank (A)	0800 408 6407	12 Mth	£1,000	1.35%	Qly
Shawbrook Bank	shawbrook.co.uk	None	£1,000	1.10%	Yly	Bank of Cyprus UK	bankofcyprus.co.uk	1 Year	£500	1.30%	Yly
Family Building Society	familybuildingsociety.co.uk	35 Day	£15,000	1.10%	Yly	Metro Bank	metrobankonline.co.uk	1 Year	£1	1.25%	Yly

**A** = Provider operates under Islamic finance principles, rate shown is expected profit rate. **B** = Introductory rate for a limited period. **OM** = On Maturity. All rates are shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary.

All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

Figures correct as at 5/1/18

Source: Moneyfacts

## NATIONAL SAVINGS AND INVESTMENTS

	Notice or term	Min. deposit	Max. deposit	Rate paid	Interest paid
<b>Accounts and bonds</b>					
NS&I Direct Saver	None	£1	£2 million	0.95%	Yearly
Income Bonds	None	£500	£1 million	1.00%	Monthly
Investment Account	None	£20	£1 million	0.70%	Yearly
Inv Guaranteed Growth Bond (1)	3 Year Bond	£100	£3,000	2.20% F	Yearly
<b>Tax-free products</b>					
Direct ISA	None	£1	£20,000	1.00%	Yearly
Junior ISA	Age 18	£1	-	2.25%	Yearly

**F** = Fixed Rate. National Savings & Investments Enquiry number: 0500 500 000. Methods of opening and operating accounts will vary. All rates are shown as AER variable unless otherwise stated. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

Figures correct as at 4/1/18

Source: Moneyfacts

## TAX RATES FOR 2017/18

Income tax	
Basic rate (£0-33,500 of taxable income)	20%
Higher rate (£33,501-150,000 of taxable income)	40%
Additional rate (over £150,000 of taxable income)	45%
Dividend ordinary rate	7.5%
Dividend upper rate	32.5%
Dividend additional rate	38.1%

## Allowances

Personal allowance	£11,500*
Personal savings allowance (basic rate taxpayers)	£1,000
Personal savings allowance (higher rate taxpayers)	£500
Dividend allowance	£5,000
Marriage allowance	£1,150**
Blind person's allowance	£2,320

\* allowance is reduced by £1 for every £2 of income over £100,000.

\*\* a spouse or civil partner who is not liable to income tax (or not liable at the higher or additional rate) can transfer this amount of their personal allowance to their spouse or civil partner. The recipient must not be liable to income tax at the higher or additional rate. The relief for this allowance is given at 20%.

## Capital gains tax (CGT)

Gains are taxed at 10% and 20% depending on taxable income.

## Annual exemption

Individuals	£11,300
Trustees generally	£5,650

## Personal pension contributions

You can save as much as you like into any number of pensions and get tax relief on up to 100 per cent of your earnings each year, subject to an upper annual allowance. For the tax year 2017/18, this is £40,000. Savings above the annual allowance will be subject to tax charges. The allowance is tapered to £10,000 for those with an 'adjusted income' of between £150,000 and £210,000.

Individuals also have a lifetime allowance against which the total value of the benefits built up in pension funds (including investment growth) will be tested. For the 2017/18 tax year, the lifetime allowance is £1 million.

## National Insurance contributions (NICs) from 6/4/17

Class 1 (Employed)	Contracted in rates		Class 1A and 1B (employers only)	13.8%
	Earnings per week	Employer %		
£0.01 - £113.00	-	-	Class 2 (self-employed)	£2.85 per week
£113.01 - £157.00	-	-	(small earnings exemption)	£6,025
£157.01 - £866.00	13.8	12	Class 3 (voluntary)	£14.25 per week
Over £866.00	13.8	2	Class 4 (self-employed)	0% on profits up to £8,164
				9% on profits from £8,164 to £45,000
				2% on profits above £45,000 per annum

## Inheritance tax

## Rates

Nil	£1 - £325,000
40%	£325,000+

## Lifetime transfers

Inheritance tax is not chargeable on most lifetime transfers. Gifts on or within seven years of death will be first set against the nil-rate band and any excess charged at the death rate subject to reductions as follows:

## Years between gift and death

Years between gift and death	% tax rate chargeable
0-3	40
3-4	32
4-5	24
5-6	16
6-7	8
Over 7 years	Nil

## Exemptions

Annual	£3,000
--------	--------

Gifts between husbands, wives and civil partners (and to charities, museums, universities or community amateur sports clubs) are totally exempt, as are gifts in contemplation of marriage, within certain limits.

## ISAs

## Annual investment limits

ISA	£20,000
Junior ISA	£4,128
Child Trust Fund	£4,128

From 1 July 2014, the cash limit was abolished – funds can therefore be invested in any desired combination of cash and stocks and shares.

## MORTGAGE CALCULATOR

Cost per £1,000 of mortgage – remember to add the monthly cost of any repayment vehicle (endowment, ISA, etc) to the total on an interest-only loan. Repayment figures assume a mortgage term of 25 years.

Rate	Interest-only mortgage	Repayment mortgage
2.0%	£1.67	£4.27
2.5%	£2.09	£4.52
3.0%	£2.50	£4.79
3.5%	£2.92	£5.06
4.0%	£3.34	£5.33
4.5%	£3.75	£5.62
5.0%	£4.17	£5.91
5.5%	£4.59	£6.21
6.0%	£5.00	£6.52
6.5%	£5.42	£6.83
7.0%	£5.84	£7.15
7.5%	£6.25	£7.48
8.0%	£6.67	£7.81
8.5%	£7.09	£8.14
9.0%	£7.50	£8.48
9.5%	£7.92	£8.83
10.0%	£8.34	£9.18

Source: Halifax

## INFLATION INDICATOR

The rate at which prices rise and money loses its purchasing power (to December 2017)

	CPI	RPI
Current rate	3.0%	4.1%
1 month ago	3.1%	3.9%
1 year ago	1.6%	2.5%
3 years ago	0.5%	1.6%
5 years ago	2.7%	3.1%
10 years ago	2.1%	4.0%

Source: ONS

## INCOME/CAPITAL GROWTH CALCULATOR

		Annual growth														
		1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
Annual withdrawal	15%	7	8	8	8	8	8	9	9	10	11	12	14	16	20	
	14%	7	8	8	8	9	9	10	11	11	13	14	17	21		
	13%	8	8	9	9	9	10	11	12	13	15	17	22			
	12%	9	10	10	11	11	11	12	14	16	18	22				
	11%	10	11	11	12	12	13	14	16	19	25					
	10%	10	11	12	13	14	15	17	20	26						
	9%	11	12	13	14	16	18	22	28							
	8%	13	14	15	17	20	23	30								
	7%	15	16	18	21	25	33									
	6%	18	20	23	28	36										
	5%	22	25	30	41											
	4%	28	35	46												
	3%	40	55													
	2%	69														
	1%															

First look at the vertical column to determine how much of your capital you intend to withdraw each year. Then estimate the annual growth of the capital, and the number is the amount in years your capital will last before it is gone.

# Unit trust performance tables



## What the tables show

The figures show the value of £100 invested over six months and one, three, five and ten years to 29 December 2017, on a bid-to-bid basis with net income reinvested. Funds are listed by IA sector. An average performance figure is shown for each sector. Each fund is ranked according to its sector. The yield is calculated by Morningstar using dividends reported by the fund provider. Total expense ratio is a measure of a fund's annual operating costs including management and performance fees, but excluding sales charges and transaction costs. The highlighted figures represent the top three funds over three years in each sector. All data supplied by Morningstar. For more information, please visit [www.morningstar.co.uk](http://www.morningstar.co.uk)

FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD														
	£	£	£	£	£	%	%		£	£	£	£	£	%	%														
<b>FTSE 100</b>	107	112	132	157	174	-	-	Old Mutual Asian Equity Inc R GBP Acc	114	124	149	150	71	-	0.94														
<b>FTSE All Share</b>	107	113	133	163	184	-	-	Old Mutual Invesco Perpt Asian U2 GBP Acc	112	124	135	152	4	-	-1.09														
<b>(IA) ASIA PACIFIC EXCLUDING JAPAN</b>								<b>(IA) ASIA PACIFIC INCLUDING JAPAN</b>																					
Aberdeen Asia Pac Eq Enh Idx B GBP Acc	109	125	46	-	-	-	-2.12	Aberdeen Asia Pacific and Japan Eq I Acc	106	7	120	6	143	7	153	7	224	3	-0.75										
Aberdeen Asia Pacific Equity I	105	87	122	62	138	81	144	73	224	19	1.12	1.06	Baillie Gifford Developed As Pac B Acc	108	6	118	7	170	4	203	3	218	5	0.73	0.93				
Aberdeen Global Asia Pac Eq X Acc GBP	105	88	122	65	138	82	144	74	212	27	1.27	-	GAM Star Asia-Pacific Eq Instl EUR Acc	110	3	120	5	159	6	186	6	163	6	1.76	-				
Aberdeen Global Asn Smllr Coms X Acc GBP	102	95	114	94	125	89	134	76	294	4	1.42	-	<b>IP Pacific Z Acc</b>	112	2	128	2	171	3	224	1	292	1	-1.06	-				
Allianz Total Return Asian Equity C Inc	111	36	129	28	147	66	181	24	214	25	1.24	1.24	<b>JPM Pacific Equity A (dist) GBP</b>	110	4	128	3	175	2	203	4	220	4	1.80	0.04				
Aviva Investors Apac Eq MoM 1.2 GBP Inc	108	63	123	59	145	67	160	53	169	52	1.31	1.19	Matthews Asia Funds Asia Dividend I GBP	109	5	122	4	166	5	192	5	-	-	1.22	-				
AXA Rosenberg Asia Pacific ex Japan Z	108	62	124	56	147	63	159	60	212	29	1.09	1.82	<b>Smith &amp; Williamson Far East Inc&amp;Gr B</b>	115	1	132	1	184	1	217	2	275	2	-1.71	-				
Baillie Gifford Pacific B Acc	115	10	142	1	163	25	206	8	242	14	0.79	0.38	<b>Average/Total</b>	110	7	124	7	167	7	197	7	232	6	1.38	0.90				
Baring ASEAN Frontiers I GBP Acc	112	26	120	70	142	76	152	69	-	-	-	-	<b>(IA) CHINA/GREATER CHINA</b>																
Baring Eastern I GBP Inc	119	2	142	3	177	9	210	5	212	28	1.02	0.15	Aberdeen Global Chinese Eq X Acc GBP	106	36	122	35	146	33	145	31	192	8	1.24	-				
BGF Asian Dragon D2	113	23	127	42	167	19	206	6	-	-	-	-	Allianz China Equity RT GBP	114	29	125	34	155	30	184	24	-	-	-	-				
BlackRock Asia D Acc GBP	113	20	127	41	161	27	-	-	-	-	-	-	<b>Baillie Gifford Greater China B Acc</b>	118	10	149	2	198	1	248	1	-	-	-	-	1.13	0.70		
BlackRock Asia Special Situations D Acc	111	32	128	35	174	13	-	-	-	-	-	-	Baring China Select I GBP Inc	113	30	128	30	159	21	182	27	-	-	-	-	1.44	0.01		
Emerise Pacific Rim Equity R/A USD	109	54	118	81	136	83	128	77	142	56	1.80	-	Baring Hong Kong China I GBP	115	24	135	23	159	23	189	21	161	16	1.23	-				
F&C Pacific Growth 2	107	67	123	61	160	29	176	30	158	54	1.10	1.76	Fidelity China Consumer W Acc	116	18	138	16	174	12	238	5	-	-	-	-	0.56	-		
Fidelity Asia Focus W-Acc-GBP	111	33	130	26	160	30	170	40	206	31	1.19	-	Fidelity China Focus Y-Dis-GBP	113	32	130	28	170	16	220	9	-	-	-	-	1.16	1.13		
<b>Fidelity Asia Pacific Opps W GBP Acc</b>	113	21	129	31	183	3	-	-	-	-	-	-	First State All China B Acc USD	115	22	-	-	-	-	-	-	-	-	-	-	-	-		
Fidelity Asia W Acc	113	16	133	20	174	12	198	12	249	12	-	-	<b>First State Greater China Gr B Acc GBP</b>	114	26	130	29	166	20	201	16	309	1	1.06	1.49				
Fidelity Asian Dividend W Acc	107	69	118	79	154	45	-	-	-	-	-	-	<b>GAM Multistock China Evolution Eq USD B</b>	115	20	140	11	194	2	-	-	-	-	-	-	-	-	1.92	-
Fidelity Asian Special Sits A-Dis-GBP	110	46	129	29	166	20	198	15	252	11	1.93	-	GAM Star China Equity Instl GBP Acc	112	34	134	24	157	26	197	18	-	-	-	-	-	-	1.04	-
Fidelity Emerging Asia W Acc	110	45	128	36	163	23	201	10	-	-	-	-	GS China Opportunity Equity R Inc GBP	120	3	143	5	167	19	199	17	-	-	-	-	-	-	1.15	0.63
Fidelity Emerging Asia W-Acc-GBP	113	17	132	22	163	22	196	16	-	-	-	-	Guinness Best of China X GBP Acc	114	28	138	18	-	-	-	-	-	-	-	-	-	-	1.24	-
Fidelity Index Pacific ex Japan P Acc	106	81	114	90	142	73	-	-	-	-	-	-	HSBC Chinese Equity Retail Acc	118	8	137	20	158	25	183	25	175	13	1.78	0.20				
Fidelity Instl Pacific ex Japan	104	91	114	92	141	79	170	41	205	33	0.90	1.40	HSBC GIF Chinese Equity AD	118	6	137	19	159	22	196	20	166	15	1.91	0.34				
Fidelity Instl South East Asia	109	50	125	49	159	33	178	26	263	9	0.94	1.51	Invesco PRC Equity A USD AD	125	1	147	3	179	7	211	11	187	9	2.21	-				
First State Asia All-Cap B Acc GBP	107	77	122	64	-	-	-	-	-	-	-	-	<b>IP HK &amp; China Z Acc</b>	117	16	136	21	168	17	228	7	235	4	-	-	-	-	0.91	-
First State Asia Focus B Acc GBP	110	39	126	45	-	-	-	-	-	-	-	-	Janus Henderson China Opps I Acc	118	7	141	9	182	5	247	2	228	5	1.09	0.85				
GAM Multistock Asia Focus Equity USD B	110	38	134	16	172	14	195	17	-	-	-	-	Janus Henderson Hrnz China A2 USD	117	15	139	13	176	10	231	6	-	-	-	-	-	-	1.95	-
GAM Star Asia Equity Instl GBP Acc	106	82	124	53	147	65	162	51	150	55	1.32	-	JPM Greater China A (dist) USD	118	11	142	7	167	18	209	12	236	3	1.78	0.13				
GlobalAccess Pacific Rim exJpn M Acc USD	111	30	133	19	174	11	190	19	270	7	0.85	0.84	JPM Hong Kong A (dist) USD	116	19	133	27	156	28	186	26	186	10	1.80	0.94				
GS Asia Equity R Acc USD	119	1	140	6	178	8	201	11	199	40	1.15	-	Jupiter China I Acc	115	25	126	32	149	32	186	23	161	17	1.02	1.05				
Guinness Asian Equity Income Y GBP Acc	110	42	125	50	162	26	-	-	-	-	-	-	Legg Mason IF MC China X Acc £	117	12	141	8	176	11	204	15	-	-	-	-	-	-	0.40	-
Halifax Far Eastern C	109	53	125	48	152	48	163	47	199	38	1.57	1.85	Legg Mason MC Greater China A USD Dis(A)	114	27	138	17	173	14	206	14	182	11	-	-	-	-	0.15	-
Hermes Asia Ex Japan Equity F GBP Acc	112	25	133	18	182	6	262	1	-	-	-	-	Matthews As Funds China Sm Coms I Acc	121	2	143	6	182	6	247	3	-	-	-	-	-	-	1.71	-
HSBC Asian Growth Retail Acc	108	64	127	38	155	42	163	48	174	50	1.79	0.36	Matthews Asia Funds China Div I USD Acc	113	31	126	31	182	4	-	-	-	-	-	-	-	-	1.50	-
HSBC Pacific Index Accumulation C	107	70	120	69	150	57	159	59	206	32	0.31	2.41	Matthews Asia Funds China I GBP	119	5	144	4	174	13	187	22	-	-	-	-	-	-	1.50	-
Invesco Asia Consumer Demand A USD SD	118	4	139	8	155	39	179	25	-	-	-	-	Neptune China C Acc GBP	115	21	133	26	157	27	174	28	171	14	-	-	-	-	0.59	-
Investec Asia ex Japan I Acc Net	115	8	140	5	168	18	198	14	260	10	1.00	1.15	<b>Neuberger Berman China Eq USD A Acc</b>	120	4	151	1	183	3	243	4	-	-	-	-	-	-	2.11	-
IP Asian Equity Income Z Acc	105	86	119	76	143	72	162	50	-	-	-	-	New Capital China Equity GBP Ord Acc	115	23	140	12	114	34	154	29	-	-	-	-	-	-	1.37	-
<b>IP Asian Z Acc</b>	113	22	136	13	184	2	216	4	289	5	-	-	Old Mutual Henderson China Opps U2 £ Acc	117	13	140	10	178	8	-	-	-	-	-	-	-	-	0.61	-
iShares Pacific ex Jpn Eq Idx (UK) D Acc	107	72	120	72	150	53	161	52	-	-	-	-	Pictet-Greater China I GBP	118	9	139	14	171	15	196	19	217	6	1.05	-				
Janus Henderson Asian Div Inc UT I Acc	105	85	119	73	144	71	162	49	195	41	1.11	5.42	Schroder ISF Greater China C Acc USD	112	33	134	25	176	9	214	10	249	2	1.32	-				
Janus Henderson AsiaPac Cptl Gr I Acc	107	65	128	32	156	37	175	33	221	20	1.08	0.81	<small>© 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, distributed or combined with other third-party data without prior written consent; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.</small>																

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FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD
	£	£	£	£	£	%	%		£	£	£	£	£	%	%
SLI China Equities A Acc GBP	116	17	136	22	156	29	207	13	-	2.06	-	-	-	-	-
Templeton China W(acc)GBP	110	35	125	33	150	31	151	30	180	12	1.54	-	-	-	-
Threadneedle China Opps Z Acc GBP	117	14	139	15	158	24	225	8	211	7	1.46	0.75	-	-	-
<b>Average/Total</b>	<b>116</b>	<b>36</b>	<b>137</b>	<b>35</b>	<b>167</b>	<b>34</b>	<b>203</b>	<b>31</b>	<b>203</b>	<b>17</b>	<b>1.49</b>	<b>0.64</b>	-	-	-
<b>(A) EUROPE EXCLUDING UK</b>															
7IM European Equity Value C Inc	108	9	122	11	-	-	-	-	-	-	-	-	-	-	2.72
Aberdeen European Equity Enh Idx B Acc	103	80	117	50	-	-	-	-	-	-	-	-	-	-	2.28
Aberdeen European Equity I	104	45	117	49	146	64	167	82	162	60	1.10	0.98	-	-	-
Aberdeen Global Eurp Eq Ex UK X Acc GBP	104	41	117	48	142	85	165	83	160	63	1.11	-	-	-	-
Allianz Continental European C Acc	104	35	121	16	160	15	186	46	230	10	0.97	0.91	-	-	-
Allianz European Equity Income C Inc	103	69	113	97	137	93	176	74	-	-	-	-	-	-	2.98
Artemis European Growth I Acc	109	2	122	10	159	17	215	7	161	62	0.85	1.37	-	-	-
Artemis European Opportunities I Acc	105	29	123	7	158	19	201	22	-	-	-	-	-	-	1.63
Aviva Investors Euro Eq MoM 1 2 GBP Inc	105	27	118	43	145	70	184	54	165	57	1.06	1.35	-	-	-
Aviva Investors Euro Eq MoM 2 2 GBP Inc	100	108	112	105	153	34	187	45	175	45	1.07	1.54	-	-	-
Aviva Investors European Eq 2 GBP Acc	104	49	118	46	161	13	206	14	217	14	0.84	1.18	-	-	-
AXA Framlington European Z GBP Acc	101	100	112	104	145	74	175	77	190	33	0.75	1.78	-	-	-
AXA Rosenberg European Z	103	73	115	81	144	80	181	64	152	67	1.08	1.62	-	-	-
Baillie Gifford European B Acc	104	55	123	8	170	4	215	8	272	5	0.75	0.97	-	-	-
BlackRock System (ex-UK) Alpha R Acc GBP	104	63	115	86	136	94	176	75	-	-	-	-	-	-	2.93
Baring European Growth I GBP Inc	109	3	124	5	160	14	204	17	182	42	-	-	-	-	1.34
BlackRock Continental Euro D Acc	107	12	119	34	156	23	192	34	245	7	0.92	0.94	-	-	-
BlackRock Continental Euro Inc D Acc	104	65	117	52	150	39	205	15	-	-	-	-	-	-	1.10
BlackRock European Dynamic D Acc	107	13	125	3	166	6	212	9	312	2	0.93	0.64	-	-	-
BlackRock System Continen Euro D GBP Acc	105	28	119	32	152	37	-	-	-	-	-	-	-	-	2.16
Comeragh European Growth B EUR Acc	104	44	118	41	-	-	-	-	-	-	-	-	-	-	-
EdenTree Amity European B	102	94	119	36	156	25	202	21	220	12	0.92	2.21	-	-	-
F&C European Growth & Income 2 Acc	108	7	123	9	157	20	204	16	214	18	0.87	1.53	-	-	-
Fidelity European Opportunities W Acc	102	93	114	88	153	35	179	68	171	49	-	-	-	-	0.86
Fidelity European W Acc	105	33	119	27	149	46	181	62	181	43	-	-	-	-	1.71
Fidelity Index Europe ex UK P Acc	102	91	116	72	145	71	-	-	-	-	-	-	-	-	1.98
FP Argonaut European Alpha R GBP Acc	108	6	115	85	132	95	181	63	200	27	-	-	-	-	2.13
FP Argonaut European Income Opp R Acc	114	1	121	17	-	-	-	-	-	-	-	-	-	-	3.80
FP CRUX European I GBP Acc	105	21	116	74	-	-	-	-	-	-	-	-	-	-	1.50
FP CRUX European Special Sit A Acc GBP	105	30	120	21	162	11	203	18	-	-	-	-	-	-	0.77
Franklin European Opportunities W Acc	105	31	115	87	146	68	180	67	158	65	1.05	2.53	-	-	-
GAM Star Continental Eurp Eq Instl £ Acc	103	81	115	78	157	21	189	38	197	29	1.06	-	-	-	-
GlobalAccess Eurp ex-UK Alpha I Acc EUR	104	47	117	59	143	84	180	65	-	-	-	-	-	-	1.18
Guinness European Equity Income X GBP Acc	109	109	111	108	147	55	-	-	-	-	-	-	-	-	1.24
Halifax European C	93	83	117	61	147	58	185	48	167	53	1.53	1.82	-	-	-
Hermes European Ex-UK Equity F GBP Acc	106	16	125	4	165	9	196	28	-	-	-	-	-	-	0.89
HL Multi-Manager European A Acc	105	32	121	15	-	-	-	-	-	-	-	-	-	-	0.58
HSBC European Growth Accumulation C	103	75	116	76	144	81	173	79	166	56	-	-	-	-	2.07
HSBC European Index Accumulation C	103	78	117	60	146	61	183	57	171	50	0.28	2.38	-	-	-
HSBC GIF Euroland Equity AD	104	56	117	47	149	49	189	39	152	68	1.86	1.04	-	-	-
IP European Equity Income Z Acc	102	90	114	90	147	57	210	11	205	23	-	-	-	-	2.98
IP European Equity Z Acc	101	102	112	101	153	33	218	1	206	22	-	-	-	-	1.99
IP European ex UK Enh Idx Z Acc	103	86	116	69	-	-	-	-	-	-	-	-	-	-	2.24
IP European Opportunities Z Acc	104	48	111	99	146	65	202	20	224	11	-	-	-	-	1.50
iShares Continen Eurp Eq Idx (UK) D Acc	103	76	117	54	147	60	182	59	-	-	-	-	-	-	0.17
Janus Henderson European Focus I Acc	101	105	114	93	144	76	195	29	196	30	-	-	-	-	1.36
Janus Henderson European Gr I Acc	103	72	121	18	160	16	210	12	251	6	1.08	1.41	-	-	-
Janus Henderson European Sel Opps I Acc	101	104	113	99	142	87	188	41	206	20	1.10	1.34	-	-	-
Janus Henderson Instl Eurp Idx Opp I Acc	103	82	117	62	147	59	183	55	169	52	0.79	1.71	-	-	-
JOHCM Continental European A GBP	104	62	113	96	148	52	197	26	214	17	0.84	2.53	-	-	-
JPM Europe C Net Acc	104	36	119	28	153	32	202	19	186	36	0.93	1.62	-	-	-
JPM Europe Dynamic (ex-UK) C Net Acc	103	67	117	55	152	36	212	10	205	24	0.93	1.32	-	-	-
Jupiter European I Acc	109	4	128	2	165	8	220	4	316	1	1.04	0.43	-	-	-
Jupiter European Income I Acc	103	70	119	31	150	42	184	52	182	41	-	-	-	-	2.85
Jupiter European Special Sits I Acc	102	96	116	70	145	75	184	53	206	21	1.05	1.18	-	-	-
L&G European Index Trust I Acc	103	77	117	58	146	67	183	56	172	48	0.31	2.53	-	-	-
L&G European Trust I Acc	106	19	117	53	149	44	196	27	185	38	-	-	-	-	0.99
Lazard European Alpha C Acc	105	26	119	33	148	51	189	40	184	39	-	-	-	-	1.49
Lazard European Equity C Acc GBP	105	24	120	22	150	41	-	-	-	-	-	-	-	-	1.28
Legg Mason IF MC Eurp Eq Income X Acc £	102	95	114	89	138	90	172	80	162	59	-	-	-	-	3.19
LF Canlife European C Acc	103	84	115	82	146	66	179	70	155	66	-	-	-	-	1.35
LF Miton Eurpn Opportunities B Acc	108	5	128	1	-	-	-	-	-	-	-	-	-	-	0.77
Liontrust European Enh Inst Acc H	104	38	112	100	126	97	165	84	-	-	-	-	-	-	3.26
Liontrust European Growth I Inc	100	107	112	106	154	31	187	43	214	16	1.02	1.21	-	-	-
Liontrust European Income Inst Acc	103	74	112	102	142	88	177	72	161	61	-	-	-	-	2.88
Liontrust Sust Fut Eurp Gr 2 Net Acc	104	51	120	23	156	24	192	36	193	31	0.79	1.37	-	-	-
M&G European Index Tracker GBP A Acc	103	79	116	65	144	79	180	66	167	54	0.70	2.02	-	-	-
M&G European Select GBP I Acc	106	17	120	19	154	30	184	51	159	64	0.93	1.07	-	-	-
Man GLG Continental Eurp Gr Prf Acc C	105	34	119	38	182	2	251	1	291	4	1.06	0.57	-	-	-
Marlborough European Multi-Cap P Inc	101	99	122	13	211	1	249	2	220	13	-	-	-	-	1.00
MFS® Meridian Continen Eurp Eq WHI GBP	104	60	116	68	128	96	155	86	-	-	-	-	-	-	1.02
Montanaro European Income £ Inc	104	46	122	12	-	-	-	-	-	-	-	-	-	-	0.83
Neptune European Opportunities C Acc GBP	108	8	122	14	172	3	194	32	198	28	-	-	-	-	1.72
Newton Continental European Inst W Acc	106	20	119	26	150	40	187	42	-	-	-	-	-	-	1.44
Old Mutual European Eq ex UK R GBP Acc	101	98	115	83	138	92	178	71	175	47	0.98	2.00	-	-	-
Old Mutual Henderson European U2 GBP Acc	100	106	113	95	143	82	-	-	-	-	-	-	-	-	1.70
Old Mutual Threadneedle Eurp Sel U2 £ Acc	104	39	119	30	149	48	-	-	-	-	-	-	-	-	1.19
OYSTER Continental Eurp Sel R GBP D	103	88	114	94	166	7	-	-	-	-	-	-	-	-	1.28
Polar Capital European Ex UK Inc I £ Acc	104	53	115	84	-	-	-	-	-	-	-	-	-	-	-
Robeco QI Continental Eurp Cnsvr Eqs F £	102	89	115	79	-	-	-	-	-	-	-	-	-	-	0.68
Royal London Europe ex UK Trackers Z Acc	103	87	117	63	146	69	-	-	-	-	-	-	-	-	2.28
Royal London European Growth	106	18	123	6	155	27	191	37	170	51	1.57	-	-	-	-
Royal London European Growth M Acc	105	23	119	37	155	26	201	23	233	9	0.70	1.6			

FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD								
	£	£	£	£	£	%	%		£	£	£	£	£	%	%								
<b>(IA) FLEXIBLE INVESTMENT</b>																							
7IM AAP Adventurous C Acc	106 38	112 65	130 94	166 50	-	-	0.61 1.25	Newton SRI for Charities GBP Inc	104 106	111 92	129 96	162 70	-	-	0.83 2.25								
7IM Adventurous C Acc	105 66	112 75	130 95	171 36	182 35	-	1.58 0.64	NFU Mutual Mixed Portfolio Max100% C	108 10	116 24	143 17	156 77	-	-	1.52								
Aberdeen Capital Trust Inc	105 77	112 69	136 52	163 61	165 53	-	1.63 1.11	Old Mutual Cirilium Adventurous R	107 32	-	-	-	-	-	-								
Aberdeen Multi-Mgr Equity Mgd Pfl I Acc	105 87	113 58	137 46	173 30	187 31	-	0.63	Old Mutual Cirilium Dyn R GBP Acc	105 83	113 48	139 34	180 18	-	-	1.24 1.17								
ACPI Balanced UCITS USD Retail Acc	101 142	106 134	138 40	168 43	189 27	-	-	Old Mutual Foundation 5 R GBP Acc	107 19	114 39	136 53	-	-	-	1.20								
ACPI Horizon UCITS EUR Reti	102 134	109 104	-	-	-	-	-	Osprey Sterling Inc	101 138	110 93	139 38	195 6	238 2	1.14	0.92								
Acumen Adventurous X Acc	106 37	111 86	-	-	-	-	-	PIMCO GIS Strategic Inc E USD Acc	100 153	100 153	132 73	-	-	-	1.75								
AHFM Defined Returns B GBP Acc	104 105	110 95	129 97	-	-	-	-	Pioneer SICAV Flexible Opps N GBP ND	106 34	111 85	143 16	-	-	-	0.99								
Allianz Global Fdmtl Strat RT2 H GBP	103 123	106 133	118 125	-	-	-	-	Premier Liberation No. VII Class C Acc	105 70	115 25	140 33	171 34	162 56	1.86	2.20								
Architas MA Active Dynamic A Acc	106 44	115 28	142 20	174 27	206 15	1.71	0.80	Premier Multi Asset Global Gr C Inc	106 59	117 32	150 4	196 4	-	-	1.98 0.80								
Architas MA Active Growth A Acc	106 48	113 55	140 30	175 25	197 22	-	0.85	P-Solve Inflation Plus A Inc	105 97	107 126	124 109	143 101	173 44	1.75	-								
Artemis Strategic Assets I Acc	102 128	102 148	116 129	132 110	-	-	0.82	Pyrford Gbl Tot Ret(Sterling)B GBP Acc	99 156	100 152	-	-	-	-	8.38								
Aviva Investors Multi-Mgr Flexible 2EAcc	105 67	112 74	136 55	172 31	200 18	1.64	0.44	Rathbone Dragon Trust E Acc	107 17	118 10	141 23	177 24	199 21	0.89	0.62								
Barclays Adventurous Growth D Acc GBP	107 30	117 16	134 11	153 85	-	-	1.82 0.61	RBS INV Adventurous Growth	105 88	112 71	132 74	163 63	-	-	2.06 0.27								
Barclays Wealth Global Mkts 5 R Acc GBP	107 18	113 46	131 84	152 86	-	-	1.08 1.78	RHS Diversified Strategy C Acc	106 49	113 52	-	-	-	-	-								
Capital Group EmMkts Ttl Opps(LUX)Z	104 108	108 117	132 75	130 112	-	-	1.01	River & Mercantile Dyn Asst Allc B Acc	105 85	107 124	123 113	-	-	-	0.97								
Capital Group Glb Abs Inc Gr (LUX) Z	101 146	105 138	132 80	164 58	-	-	0.90	S&W ILEX Trust Acc	102 129	105 137	119 124	100 121	118 69	1.60	3.07								
Capital Group Global Allic (LUX) Z	103 125	107 123	141 27	-	-	-	0.90	S&W Starhunter Managed Acc	103 119	108 110	122 116	139 105	164 54	1.73	0.16								
Carmignac Patrimoine A EUR Acc	100 152	104 141	120 122	129 114	188 29	1.79	-	Sarasin FoF Global Equity P Acc	106 36	113 50	134 68	179 22	-	-	1.60 1.11								
Carmignac Pf Emerg Patrim F GBP Acc Hdg	104 111	109 109	122 118	113 120	-	-	1.19	Sarasin FoF Global Growth P Acc	106 62	111 87	126 107	-	-	-	1.37 1.19								
Carmignac Pf Patrimoine F GBP Acc Hdg	100 154	101 149	108 138	123 118	-	-	1.16	Sarasin Global Equity Real Return P Acc	106 40	116 23	131 82	148 92	144 66	1.24	1.39								
Carvetian Capital Income	109 3	109 107	116 130	150 88	171 46	1.15	-	Schroder Dynamic Multi Asset Z Acc	105 89	108 111	114 132	135 108	-	-	0.50 1.64								
Carvetian Generation Income	109 79	106 135	117 127	144 98	161 59	1.14	0.35	Schroder MM Diversity Tactical Z Acc	101 139	103 147	122 117	150 89	-	-	1.42 0.54								
Cavendish International B Inc	106 58	115 36	140 32	171 37	206 14	0.88	0.68	Sentinel Enterprise B Acc	108 6	119 8	131 87	144 99	-	-	0.41								
CF KB NewGate Trust Inc	103 118	108 116	128 100	146 96	161 58	1.34	1.29	Smith & Williamson Deucalion	104 113	110 100	112 135	143 102	151 64	1.30	-								
CF Purisma EAFE Total Return PCG B nc	103 117	115 29	141 22	166 51	173 43	1.80	0.56	Smith & Williamson MM Global Invmt B	106 42	117 17	135 58	172 32	156 62	-	1.89								
City Financial Multi Asset Dyn I Acc	101 143	103 146	117 126	147 94	-	-	0.37	Spectrum Income Fund O Acc	103 116	108 122	-	-	-	-	2.80								
Close Growth Portfolio X Acc	104 114	112 63	124 111	153 83	-	-	0.95 1.14	Standard Life Wealth Acer Fund	102 136	108 119	128 101	153 84	158 61	1.15	1.53								
Close Managed Growth X Acc	106 63	114 40	134 64	165 57	-	-	1.12 1.01	Standard Life Wealth Bridge Inc	102 131	108 112	130 88	159 76	170 47	0.83	1.91								
Close Strategic Alpha X Acc	107 27	115 37	137 47	171 35	-	-	1.82 0.51	Standard Life Wealth Merlin	102 133	108 120	128 99	155 80	170 48	1.21	1.28								
Close Tactical Select Passive Gr X Acc	106 52	112 78	132 72	163 68	-	-	0.66 1.58	SVS Brown Shipley Dynamic I Acc	106 54	113 54	132 76	165 56	-	-	2.08 1.24								
Courtiers Total Return Growth	106 33	112 80	139 37	192 10	166 52	2.01	-	SVS Church House UK Managed Growth A Acc	105 94	109 106	130 90	167 46	194 23	1.59	0.96								
Discovery Managed Growth B GBP Acc	105 73	115 30	135 56	169 42	150 65	-	0.24	SVS Heritage Balanced A Acc	104 104	112 66	-	-	-	-	-								
EF Brompton Global Opps B GBP Acc	107 29	110 97	140 31	167 47	-	-	1.90 0.60	TB Elite Strategic A Accumulation	105 69	113 59	-	-	-	-	-								
F&C Managed Growth I Acc	106 50	112 81	135 57	164 59	158 60	1.89	0.28	TB Wise Multi-Asset Growth B Acc	107 24	120 5	148 7	184 16	210 11	1.53	0.97								
F&C MM Navigator Select C Acc	105 95	114 44	138 43	178 23	179 40	-	0.04	TB Wise Multi-Asset Income B Acc	102 132	116 21	147 10	193 8	228 4	1.46	4.99								
F&C Multi Man Invest Trust Fd C Net Acc	108 8	121 3	141 24	184 17	186 33	-	0.45	TC Centre Multi Mgr Advnturs A Acc	105 90	114 41	140 29	165 53	-	-	3.00								
Family Investments Child Trust	106 61	112 72	133 70	160 75	168 51	1.47	1.40	The Norfolk Trust	102 137	108 118	133 69	163 67	190 25	0.93	1.28								
Fidelity Multi Asset Adventurous Y Acc	105 92	107 127	131 81	166 49	-	-	0.36	The Notts Trust	101 140	108 121	133 71	162 69	188 28	0.88	1.27								
Fidelity Multi Asset Open Advturs Y	105 86	111 90	131 86	-	-	-	0.39	Thesis Elynn Trust Acc	105 82	109 103	134 61	169 41	-	-	0.74								
Fidelity Multi Asst Allctor Advntrs Y Acc	105 78	107 131	132 78	161 72	-	-	1.17	Thesis Palm	106 47	113 49	138 41	163 65	-	-	1.33 0.25								
First State Diversified Gr B Acc GBP	101 149	107 130	-	-	-	-	1.78	Thesis Thameside Managed	105 98	113 53	127 103	156 79	168 50	2.01	-								
FP 8AM Focussed A Inc	105 81	114 42	132 77	-	-	-	2.50	Threadneedle Managed Eq Z Acc	105 71	113 56	137 44	170 38	192 24	-	0.97								
FP Brunswick Growth Portfolio C Acc GBP	107 31	118 9	145 12	174 26	-	-	2.47	Threadneedle Navgrtr Advntms Mgd Retl Acc	106 39	116 22	147 9	194 7	229 3	1.57	0.58								
FP Tatton Oak Advanced B	105 76	112 77	134 66	165 52	-	-	1.51 1.08	Threadneedle Navigator Gr Retl Acc GBP	105 91	111 83	134 62	169 40	210 10	1.53	0.56								
GAM Star Dynamic Growth Instl GBP Acc	108 12	117 15	138 42	165 54	-	-	1.96	Threadneedle Growth Fund	104 109	108 115	123 114	142 103	163 55	2.07	1.27								
GAM Star Growth Institutional GBP Acc	107 25	115 34	130 89	161 73	-	-	1.68	TM Cerno Select C Acc	101 141	108 114	119 123	-	-	-	0.32								
HC Kleinwort Hambros Growth A Acc	103 122	107 128	124 110	140 104	-	-	1.83 0.84	TM Fulcrum Diversified Growth C GBP	105 96	107 125	108 139	130 113	-	-	1.48								
HC Sequel Growth Trgt Ret Strat B E Acc	105 101	110 102	126 105	-	-	-	0.18	Tot Clarity Portfolio 6 A	105 75	111 84	134 67	156 78	-	-	1.69 1.07								
Hermes Multi Asset Inflation F GBP Acc	104 103	104 139	106 140	-	-	-	-	Troy Spectrum O Acc	103 120	110 94	139 35	155 82	-	-	1.49 0.51								
HL Multi-Manager High Income A Acc	104 115	110 99	-	-	-	-	3.99	Troy Trojan O Inc	101 148	104 140	121 120	127 115	182 36	1.03	0.36								
HL Multi-Manager Strategic Assets A Acc	101 147	103 145	-	-	-	-	1.35	UBS Targeted Return C	103 126	109 105	110 136	132 111	141 67	1.45	1.27								
IFSL Brooks Macdonald Strat Growth A GBP	106 56	115 33	132 79	-	-	-	0.84	<b>Unicorn Mastertrust B</b>	<b>107 28</b>	<b>119 6</b>	<b>152 2</b>	<b>199 3</b>	<b>243 1</b>	<b>1.75</b>	<b>0.90</b>								
IFSL Brunsond Adventurous Gr C Acc	106 51	113 47	135 60	147 93	-	-	0.66	VT Grosvenor Adventurous A GBP Acc	106 60	-	-	-	-	-	-								
IFSL Select Z Acc GDP	106 64	113 51	137 48	165 55	178 41	-	1.54	VT Team Growth Net Acc	105 93	110 98	130 92	-	-	-	0.50								
Investec Global MA Ttl Ret I GBP Acc	105 102	111 88	141 28	184 15	203 16	0.85	0.76	VT Thistledown Income Z GBP Net Acc	104 107	110 101	139 36	180 20	-	-	1.31								
IP Managed Growth Z Acc	105 84	112 73	145 11	193 9	209 12	-	1.14	VT Ursus Arctos I Net GBP Inc	107 20	122 2	149 5	-	-	-	1.02								
Janus Henderson Mlt-Mgr Active I Acc	105 65	112 70	137 50	173 29	152 63	-	1.08	WAY Global Red Active Portfolio Tr E Acc	106 35	110 96	137 45	168 45	180 39	-	-								
JPM Portfolio C Acc	108 9	115 26	144 13	195 5	212 8	0.93	1.23	WAY MA Growth Portfolio E Acc	106 55	115 35	137 49	167 48	-	-	2.17 0.01								
Jupiter Merlin Growth I Acc	105 80	111 89	137 51	173 28	212 9	1.81	0.35	Zurich Horizon Multi-Asset V Z Acc	107 23	115 31	148 6	-	-	-	0.66								
L&G Multi Manager Growth Trust I Acc	105 68	112 79	130 93	145 97	-	-	1.73 1.08	<b>Average/Total</b>	<b>105 156</b>	<b>111 153</b>	<b>132 141</b>	<b>161 121</b>	<b>183 69</b>	<b>1.44</b>	<b>1.12</b>								
L&G Worldwide Trust I Acc	106 53	113 60	135 59	169 39	181 38	0.82	1.47	<b>(IA) GLOBAL</b>															
LF Bentley Global Growth A Acc	101 144	104 142	121 121	144 100	-	-	3.02	Aberdeen Ethical World Equity I Acc	106 154	114 135	134 217	155 208	177 131	1.12	0.86								
LF Bentley Sterling Balanced Acc	101 151	104 143	108 137	126 116	135 68	2.30	-	Aberdeen Global World Equity X Acc GBP	104 239	113 176	133 220	157 207	198 106	1.19	-								
LF Canlife Portfolio VII C Acc	107 26	115 38	130 91	-	-	-	1.64	Aberdeen World Eq Enh Idx Net B Acc	107 115	112 203	-	-	-	-	1.78								
LF Catalyst Trust Acc	107 14	118 12	142 18	179 21	215 6	0.94	1.13	Aberdeen World Equity I	104 240	113 166	134 216	157 206	198 105	1.13	0.75								
LF Cautela Retail Acc	101 150	101 150	104 141	113 119	-																		





FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	
	£	£	£	£	£	%	%		£	£	£	£	£	%	%	
Davy Discovery Equity M GBP Acc	108 85	119 44	-	-	-	-	-	L&G Global Equity Index I Acc	106 149	112 292	149 103	195 114	-	-	0.87	1.67
Davy Ethical Equity U GBP Acc	106 165	111 218	-	-	-	-	-	L&G Global Health&Pharmalxd Tr I Acc	100 273	110 235	139 190	232 23	357 2	0.32	1.33	
Davy Global Brands Equity M Acc	103 256	114 107	-	-	-	-	-	L&G International Index Trust I Acc	107 133	113 168	152 74	209 68	-	-	0.39	1.81
Dimensional International Core Eq Acc	107 122	112 211	154 65	215 45	249 37	0.46	1.42	Lazard Managed Equity A Acc	107 105	114 131	140 182	187 151	209 78	1.05	1.43	
Dimensional International Val Acc	108 78	110 239	150 95	208 70	202 100	0.57	1.53	Legg Mason CB Glb Equity A USD Dis(A)	103 248	112 261	135 209	170 191	172 138	1.90	0.61	
Dodge & Cox Worldwide Global Stk GBP Acc	106 183	111 223	150 97	221 35	-	0.69	-	LF Adam Worldwide Acc	106 168	112 185	140 181	173 181	226 57	1.37	1.45	
Dominion Global Trends - Managed GBP I	104 243	114 108	135 210	154 209	-	-	-	LF Canlife Global Equity C Acc	104 226	107 262	145 139	200 95	228 54	0.81	1.11	
Dominion Global Trends Lxy Cnsmr GBP I	102 264	111 230	118 237	140 215	174 136	-	-	LF Macquarie Global Infrs Secs B Acc	100 275	109 248	131 228	173 182	204 96	1.13	2.03	
EdenTree Amity International B	106 171	114 106	139 192	169 193	212 71	0.83	1.77	Lindsell Train Global Equity B	109 43	126 7	186 2	267 5	-	-	0.88	
EF Brompton Global Equity B GBP Acc	108 76	112 201	151 85	-	-	1.71	0.17	Liontrust Sust Fut Gbl Gr 2 Net Acc	108 74	119 39	148 113	200 94	202 101	0.85	0.47	
Electric & General Net Income A	102 261	112 206	153 72	190 135	-	-	1.51	LO Funds Emerging Hi Conv USD NA	113 5	126 6	154 63	168 195	-	-	1.10	
F&C Global Thematic Opps 1 Val	108 81	117 65	139 188	186 152	181 128	2.43	-	LO Funds Golden Age USD NA	104 245	116 70	140 178	214 52	-	-	0.95	
F&C Institutional Global Eq 4 Inc	108 88	113 146	155 57	239 15	256 29	0.03	2.07	M&G Fund of Invest Trust Shares A Acc	108 83	124 12	148 117	189 143	186 124	1.20	0.41	
F&C MM Navigator Boutiques C Acc	105 204	114 121	144 148	196 107	209 80	-	0.12	M&G Global Dividend GBP I Acc	109 35	113 145	148 112	190 134	-	-	0.91	
F&C Responsible Global Equity 2	108 71	118 54	159 40	217 42	247 39	0.80	0.71	M&G Global Leaders GBP I Acc	108 63	112 200	153 71	195 111	189 118	0.93	0.66	
Fidelity Allocator World Y	107 131	112 214	147 127	-	-	-	0.96	M&G Global Recovery GBP I Acc	111 17	114 119	156 54	201 92	-	-	0.93	
Fidelity Global Cnsmr Inds W-Acc-GBP	106 190	119 46	155 56	213 56	317 10	1.17	-	M&G Global Select GBP I Acc	107 142	113 181	152 79	190 138	233 48	0.92	0.84	
Fidelity Global Financial Svcs W-Acc-GBP	109 54	115 101	157 49	211 63	205 89	1.16	-	M&G Global Themes GBP I Acc	109 39	116 76	151 91	158 205	176 132	0.91	0.95	
Fidelity Global Focus W Acc	108 94	116 81	157 47	211 60	248 38	-	0.43	Majedie Global Equity X GBP Acc	109 42	113 171	151 87	-	-	-	0.49	
Fidelity Global Health Care W-Acc-GBP	100 276	109 243	130 230	219 40	301 14	1.17	-	Majedie Global Focus X GBP Acc	110 29	113 154	151 89	-	-	-	0.41	
Fidelity Global Industrials W-Acc-GBP	105 199	102 272	142 165	161 202	175 134	1.19	-	Margetts Intl Strategy R GBP Acc	106 157	114 118	145 145	183 161	215 69	0.74	0.64	
Fidelity Global Special Situations W Acc	109 45	117 60	166 9	245 13	217 67	-	0.62	Margetts Ops Growth R GBP Acc	106 144	112 196	145 143	182 167	190 116	0.88	0.37	
Fidelity Index World P Acc	106 146	112 208	151 92	210 64	-	-	1.65	Marlborough Global P Acc	106 148	112 183	143 159	184 159	175 133	-	0.11	
Fidelity Instl Gbl Foc	109 51	117 61	159 31	213 53	261 25	0.90	0.59	Marlroy & Wood Smaller Comps Pers Inc	109 34	119 42	159 34	214 50	325 9	-	1.20	
Fidelity Open World Y	106 167	114 132	146 134	-	-	-	0.17	MFS@ Meridian Global Concnr W1 GBP	103 251	115 87	-	-	-	-	1.26	
Fidelity Undiscovered Talent Y Acc	106 145	113 144	140 183	-	-	-	1.52	MFS@ Meridian Global Energy WH1 GBP	109 48	97 274	96 241	101 218	-	-	1.00	
Fidelity Wealthbuilder Y Acc	106 186	113 149	144 152	188 147	205 90	-	1.06	MFS@ Meridian Global Equity Inc WH1 GBP	108 87	119 47	-	-	-	-	0.95	
First State Gbl Lstd Infrs B Acc GBP	100 274	108 254	147 128	204 79	253 32	0.95	2.66	MFS@ Meridian Global Equity W1 GBP	103 252	112 189	148 122	202 88	267 22	1.14	-	
First State Global Resources B Acc GBP	115 2	109 251	128 232	103 217	98 145	0.89	0.93	MFS@ Meridian Global Rsrch Focus W1 USD	104 235	114 123	148 118	194 118	207 83	0.94	-	
FP CRUX Global B Inc	105 206	113 160	142 167	190 133	239 46	1.29	0.97	MFS@ Meridian Managed Wealth WH1 GBP	101 268	104 269	-	-	-	-	1.00	
FP Octopus Global Growth B	107 111	115 90	148 120	159 203	-	-	1.49	0.51	MGTS Greystone Global Growth R Acc	106 175	115 83	151 88	193 123	233 49	0.26	
FP Octopus International Equity B Acc	107 128	112 187	148 121	199 96	-	0.93	1.01	MI Charles Stanley UK & Intl Gr A Acc	104 242	110 241	135 208	172 184	-	-	1.49	
FP Russell Invsmts Intl Gr Assts C Acc	109 31	121 28	144 151	205 77	-	1.07	1.15	MI Metropolis Value A Acc	102 259	117 64	165 11	207 72	-	-	1.47	
FP SCDavies Global Equity A Acc GBP	105 222	113 162	145 138	192 129	-	1.81	-	MI Thornbridge Global Opps C Acc	109 55	123 15	152 76	180 173	-	-	0.91	
FP WHEB Sustainability C	104 232	116 74	148 111	202 87	-	1.05	0.11	Mirabaud Equities Global Focus D GBP Acc	110 27	117 67	-	-	-	-	1.24	
FP WM Global Corp Autonomies I GBP Acc	105 216	113 143	-	-	-	-	0.99	Morgan Stanley UK Global Brands I GBP	104 231	115 94	161 24	212 57	340 5	1.00	1.04	
FundsSmith Equity T Acc	108 92	122 22	181 3	280 2	-	1.17	0.70	MS INV F Emerging Leaders Equity Z	103 253	116 78	140 176	152 210	-	-	1.05	
GAM Global Diversified Instl GBP Acc	103 250	105 268	139 186	185 158	210 77	1.09	0.58	MS INV F Global Brands I	104 236	115 89	161 23	213 55	338 6	0.98	-	
GAM International Growth & Val X Acc	106 180	113 138	137 203	-	-	-	1.00	MS INV F Global Opportunity Z	113 4	137 2	208 1	328 1	-	-	0.94	
GAM Multistock Luxury Brands Eq GBP Ra	111 13	126 9	144 150	168 194	-	1.27	0.53	MS INV F Global Quality I	103 257	112 190	155 61	-	-	-	0.98	
GAM Star Comps Gbl Eq GBP Acc	106 150	111 217	139 184	190 137	-	1.90	-	MT Total Return	106 164	114 105	141 170	185 156	233 47	0.65	1.00	
GAM Star Global Quality Instl GBP Inc	103 247	108 259	140 172	197 105	-	1.16	0.91	NatWest International Growth NAV	106 160	108 255	134 211	179 175	196 108	-	1.12	
GAM Star Worldwide Equity Ord GBP Acc	106 189	113 172	138 194	173 183	190 117	1.62	-	Neptune Global Equity C Acc GBP	113 6	121 30	139 191	183 162	152 140	-	0.51	
GS GIVI GI Eq GrMkts Tilt R Acc S Snap	106 151	113 137	149 109	193 122	-	0.50	-	Neptune Global Smaller Coms C Acc GBP	114 3	125 11	137 201	163 200	144 142	2.50	0.20	
GS Gbl Sm Cp CORE@ Eq R Inc GBP Snap	108 58	112 194	160 27	235 19	311 11	0.85	0.51	New Capital Gbl Eq Convict USD Ord Acc	109 46	118 53	-	-	-	-	2.08	
GS Gbl Eq Ptnrs ESG R Inc USD Snap	104 238	112 210	137 200	181 170	-	1.00	0.36	Newton Global Equity Inst W Acc	105 213	111 232	145 137	201 91	204 92	-	1.00	
GS Global CORE@ Eq R Acc USD Snap	108 69	115 97	162 19	250 11	256 28	0.75	-	Newton Global Opportunities Inst W Acc	104 241	107 264	147 132	199 99	204 97	-	0.91	
GS Global Equity Ptnrs R Inc GBP	104 229	114 133	143 160	204 81	228 53	1.15	0.30	NFU Mutual Global Growth C	108 60	117 59	165 12	181 169	197 107	-	0.79	
GS Global Millennials R Inc USD	102 260	116 75	141 169	187 150	-	1.15	-	Old Mutual Ethical R GBP Acc	106 152	113 163	152 83	203 82	191 115	-	0.76	
GS Strategic Global Equity R Inc GBP	106 169	114 117	140 175	192 127	259 27	1.05	0.47	Old Mutual Fidelity Gbl Foc U2 GBP Acc	108 59	116 72	160 29	-	-	-	0.60	
Guinness Alternative Energy X	106 191	111 228	105 239	168 196	-	1.24	-	Old Mutual Global Best Ideas R GBP Acc	106 155	111 225	134 213	171 188	189 120	-	0.02	
Guinness Global Energy X	112 7	90 275	105 240	111 216	-	1.24	-	Old Mutual Global Equity R GBP Acc	108 65	115 92	164 16	267 6	298 16	1.14	0.40	
Guinness Global Innovators Y GBP ACC	111 15	122 21	159 35	272 4	354 3	0.99	-	Old Mutual Voyager Gbl Dyn Eq R GBP Acc	106 159	113 158	132 223	158 204	-	-	1.06	
Guinness Global Money Managers X	109 53	123 14	132 222	221 34	-	1.24	-	Old Mutual World Equity A EUR Acc	107 100	114 129	-	-	-	-	1.84	
Halifax Ethical C	106 177	113 147	133 219	182 166	189 121	1.52	0.67	Old Mutual World Index U2 GBP Acc	107 139	113 179	153 67	-	-	-	1.39	
Halifax Fund of Invmt Trusts C	108 93	119 43	146 133	189 144	203 98	1.51	0.34	Orbis EIC Global Equity Standard	109 44	116 82	172 6	250 10	310 12	-	0.50	
Halifax Intl Gr C	107 130	112 195	145 146	196 109	206 87	1.51	1.37	Overstone UCITS Smaller Coms A USD	106 185	107 263	124 234	184 160	224 59	-	0.68	
Harris Associates Global Eq R/A USD	108 67	115 96	140 179	195 112	219 65	2.15	-	Pictet - Global Envir Opps I dy GBP	108 84	122 25	158 43	210 66	-	-	1.22	
HC Charteris Global Macro A Acc	105 212	102 273	-	-	-	-	1.75	Pictet-Clean Energy I dy GBP	106 194	115 99	131 227	183 164	111 144	1.20	0.05	
Heriot Global A Acc	107 119	116 77	143 156	-	-	-	1.57	Pictet-Global Megatrend Sel I dy GBP	107 121	118 52	149 121	212 58	-	-	1.21	
Hermes Global Equity ESG F GBP Acc	106 147	113 157	152 81	-	-	0.73	-	Pictet-Premium Brands I dy GBP	108 73	123 13	130 229	162 201	252 33	1.20	0.09	
Hermes Global Equity F GBP Acc	107 101	112 193	153 70	221 36	-	0.66	-	Pictet-Security I dy GBP	105 211	115 100	153 68	217 43	326 8	1.20	-	
Hermes Global Small Cap Equity F GBP Acc	110 25	112 188	-	-	-	1.15	-	Pictet-Water I dy GBP	107 140	115 88	155 58	203 83	246 42	1.20	0.45	
HL Multi-Manager Special Sits A Acc	106 181	117 66	148 119	191 131	211 75	1.49	0.62	Polar Capital Global Alpha I USD	105 219	110 236	145 141	189 145	-	-	1.03	
HSBC FTSE All-World Index C Acc	107 117	113 155	150 94	-	-	-	1.76	Premier Global Alpha Growth C Acc	111 12	118 48	160 30	226 30	-	-	1.27	

FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	
	£	£	£	£	£	%	%		£	£	£	£	£	%	%	
Scottish Widows Global Growth G Acc	108 95	113 167	145 140	192 128	-	-	- 1.16	Janus Henderson Hrnz Euro Corp Bd H2 EUR	103 9	107 12	122 45	130 34	-	-	0.81	-
Scottish Widows Global Sel Gr A	104 227	112 199	132 225	171 189	178 130	1.62	0.46	Janus Henderson Instl Overseas Bd A Inc	98 129	96 124	118 68	111 94	167 54	1.20	-	-
Scottish Widows Intl Eq Tracker I Acc	107 102	112 204	149 106	198 102	211 73	0.61	-	Janus Henderson US Sh-Trm Bd I USD Inc	96 130	92 135	117 67	124 53	183 40	0.76	1.45	-
Scottish Widows Opportunity A	106 184	110 233	136 204	179 174	192 112	2.00	0.43	JPM Global (ex-UK) Bond C Grs Acc	101 50	102 67	107 105	115 83	130 65	0.58	0.78	-
SKAGEN Global A	105 221	112 198	141 171	165 198	204 94	1.00	-	L&G Global Inflation LnkD Bd Ixd I Acc	102 32	102 65	105 114	-	-	-	-	1.70
SKAGEN Kon-Tiki A	108 62	121 27	140 180	145 212	199 104	1.79	-	Legg Mason BW Gbl Fl X USD Dis(S)	98 128	101 84	119 64	122 59	202 23	0.87	2.50	-
SLI Global Equities A Acc GBP	104 234	110 238	134 214	182 168	-	-	- 1.49	Legg Mason BW Gbl Oppc Fl A USD Dis(M)	98 122	102 72	120 59	124 52	-	-	-	1.42 2.26
SLI Global Equity Uncons Plat 1 Acc	104 225	111 220	138 196	194 119	221 62	-	- 0.25	Legg Mason IF WA Gbl Mlt Strat Bd X Inc	101 55	106 26	112 87	112 92	-	-	-	- 5.32
SLI Global Smaller Coms Ret Plat 1 Acc	111 14	125 10	177 4	241 14	-	-	- 0.03	Legg Mason WVA Asian Opps X USD Dis(M)	100 75	102 63	124 31	123 57	-	-	-	- 0.87 3.54
SLI International Trust	106 170	113 177	149 106	232 24	260 26	0.14	1.43	LF Canlife Global Bond C Acc	100 78	102 70	122 41	125 49	-	-	-	- 2.45
SPW Global High Quality C GBP Acc	105 209	118 55	170 7	-	-	-	- 0.64	LF Canlife Global High Yield Bond C Acc	102 27	106 29	114 83	122 60	190 33	-	-	- 5.36
Standard Life Wealth Falcon Acc	102 262	109 246	131 226	169 192	207 86	1.55	0.51	Loomis Sayles Global Opp Bd R/D GBP	99 98	99 101	121 51	120 64	188 34	1.50	1.35	-
Stewart Investors Wldw Ldrs B Acc GBP	103 254	111 224	152 80	205 78	226 56	0.92	0.35	Loomis Sayles Multisector Inc R/D GBP	97 133	98 107	124 32	139 20	210 14	1.36	3.32	-
Stewart Investors Wldw Sustbl B Acc GBP	103 258	114 104	155 59	199 98	-	-	- 0.33	M&G European Corporate Bond GBP I Acc	103 11	107 14	122 46	129 35	192 32	0.66	1.57	-
Stewart Investors Worldwide Eq B Acc GBP	106 195	113 141	156 52	190 132	-	-	- 2.41 0.11	M&G European High Yield Bond GBP I Acc	103 6	110 2	130 17	138 22	211 17	0.93	3.38	-
Stonehage Fleming Gbl Best Ideas Eq C£Inc	107 103	118 49	159 36	-	-	-	-	M&G Global Government Bond GBP I Acc	100 88	101 83	131 15	126 48	223 11	0.73	2.72	-
Stonehage Fleming Global Eqs II B Inc	106 196	112 202	136 207	171 187	182 126	1.70	1.52	M&G Global Macro Bond GBP I Acc	98 121	96 122	122 49	129 36	212 15	0.81	1.60	-
Stonehage Fleming Global Equities B Inc	106 163	112 197	137 202	172 186	180 129	1.87	1.11	Man GLG Corporate Bond Prof Acc	100 86	101 87	124 34	135 24	266 5	0.69	2.59	-
SVM World Equity Instl	107 134	113 159	149 108	198 104	224 60	1.98	0.50	Marlborough Global Bond P Acc	101 54	104 42	123 40	133 26	222 13	-	-	- 3.59
SVS Church House Esk Global Equity A Acc	105 215	114 114	143 157	-	-	-	-	MFS@ Meridian Global Credit WH1 GBP	102 30	108 11	108 98	106 105	-	-	-	- 0.75
T Bailey Growth Inst Acc	108 91	120 31	150 99	194 120	211 76	1.74	-	MFS@ Meridian Global High Yield WH1 GBP	101 42	106 23	-	-	-	-	-	- 0.90
T. Rowe Price Global Fcs Gr Eq C GBP	108 70	-	-	-	-	-	-	MFS@ Meridian Inflation Adjstd Bd W1 USD	98 119	94 133	120 56	117 74	187 36	0.75	-	-
T. Rowe Price Global Focused Gr Eq Q GBP	107 99	122 24	173 5	255 7	227 55	0.92	-	MFS@ Meridian US Corporate Bond WH1 GBP	101 53	105 36	-	-	-	-	-	- 0.75
T. Rowe Price Global Growth Eq Q GBP	108 61	123 16	160 28	219 41	-	-	- 0.92	MFS@ Meridian US Government Bond W1 USD	97 137	93 134	119 63	126 44	196 27	0.71	-	-
Templeton Growth W Acc	104 228	110 234	139 189	196 108	189 119	0.85	1.44	MFS@ Meridian US Total Return Bd WH1 GBP	100 74	102 60	-	-	-	-	-	- 0.75
Threadneedle Gbl Extnd Alpha Ins Acc £	110 28	120 33	161 25	235 17	-	-	- 1.43 0.10	Mirabaud Global HI Yld Bds DH GBP Acc	101 40	106 20	115 77	-	-	-	-	- 0.80
Threadneedle Global Select Z Acc GBP	111 18	121 26	162 22	225 31	244 43	0.89	0.49	Mirabaud Global Strategic Bd AH GBP Inc	101 64	103 47	106 111	-	-	-	-	- 1.39 2.15
TM UBS (UK) - Global Equity C Acc	106 156	114 111	142 168	-	-	-	- 0.99	MS INV Euro Corporate Bond I	103 5	109 9	126 24	136 23	208 18	0.68	-	-
Troy Trojan Global Eq O Acc	103 249	113 142	152 84	199 97	265 23	1.11	0.65	New Capital Gbl Val Crdt GBP Ord Acc	102 35	104 39	109 96	116 79	161 58	1.07	-	-
UBS (Lux) ES Gbl Opp Uncons Q-acc	111 10	114 30	-	-	-	-	- 1.10	New Capital Wealthy Nat Bd GBP Inst Inc	102 37	106 30	114 81	116 78	-	-	-	- 1.25 3.88
UBS FTSE RAFI Developed 1000 Index J Acc	107 110	111 231	-	-	-	-	- 2.37	Nordea International Bond Inst W Acc	98 116	98 106	121 54	117 70	180 44	-	-	- 1.46
UBS Global Equity Allocation J Acc	107 112	114 122	-	-	-	-	- 0.14	Nordea 1 - Flexible Fixed Income BC EUR	101 44	105 31	-	-	-	-	-	- 0.77
UBS Global Optimal C	108 77	117 112	144 153	196 110	211 74	-	- 0.87	Old Mutual GblStratBd (IRL) S GBP Inc	99 101	97 110	116 75	109 100	-	-	-	- 2.04 2.02
UBS MSCI World Minimum Vol Ixd J Acc	104 244	109 242	-	-	-	-	- 2.18	Old Mutual Global Strat Bd P GBP Acc	102 38	103 50	104 119	100 113	172 50	0.62	1.51	-
Vanguard FTSE Dev Wld ex UK Eq Ixd Acc	107 141	113 164	154 62	215 46	-	-	- 0.30 1.55	OLYSTER European Corporate Bds R GBP D HP	102 24	105 34	106 107	-	-	-	-	- 0.90 2.00
Vanguard FTSE Gbl All Cap Ixd Inv A£Acc	107 123	113 153	-	-	-	-	-	Pictet-Asian Local Coy Debt I GBP	100 79	101 77	127 23	126 46	211 16	0.94	-	-
Vanguard Gbl Small-Cap Ixd GBP Acc	107 107	112 207	158 46	220 38	-	-	- 0.40 1.26	Pictet-Latin Amer Lcl Coy Dbt I GBP	97 131	101 78	117 70	106 106	184 38	0.94	-	-
Vanguard Global Equity A GBP Acc	106 178	116 71	-	-	-	-	- 0.85	PIMCO GIS Crdt Abs Ret E£ Acc	98 118	97 115	125 27	131 29	-	-	-	- 1.80
Vanguard LifeStrategy 100% Equity A Acc	107 120	113 140	148 123	195 117	-	-	- 0.33 1.68	PIMCO GIS Euro Bond E EUR Inc	102 17	105 32	119 62	128 41	176 48	1.36	-	-
Vanguard SRI Global Stock GBP Acc	106 172	112 213	148 115	202 85	-	-	- 0.40 1.59	PIMCO GIS Euro Credit E Acc EUR	102 26	106 21	121 50	126 45	-	-	-	- 1.36
Veritas Global Focus A GBP	101 270	113 156	152 75	206 75	286 19	1.12	0.08	PIMCO GIS Euro Income Bd E EUR Inc	102 20	108 10	125 30	128 40	-	-	-	- 1.39 4.13
Veritas Global Focus A GBP	101 270	113 156	152 75	206 75	286 19	1.12	0.08	PIMCO GIS Euro Long Average Dur Ins Acc	104 2	106 27	128 21	154 6	295 1	0.46	-	-
Virgin Global Share	108 96	115 85	-	-	-	-	- 1.12	PIMCO GIS Euro Low Duration E Acc	101 62	103 46	113 84	-	-	-	-	- 1.36
VT Price Value A GBP Acc	109 49	113 170	-	-	-	-	- 1.03	PIMCO GIS Euro Short-Term E Acc	101 63	103 53	112 86	108 101	130 66	1.15	-	-
Waverton Global Equity A GBP	106 182	110 237	136 205	189 142	181 127	1.53	0.24	PIMCO GIS Gbl Adv Instl GBP Prty H Acc	99 34	104 43	114 82	118 68	-	-	-	- 0.70
Waverton Tactical Equity A GBP	106 192	114 134	132 224	171 190	-	-	- 1.34	PIMCO GIS Gbl AdvRIRetIntl GBPPtyH Inc	102 93	102 61	105 113	101 112	-	-	-	- 0.69 3.07
Wesleyan International Growth X Acc	108 90	119 37	-	-	-	-	- 0.70	PIMCO GIS Gbl Real Ret R Acc GBP H	102 18	103 58	111 91	113 89	162 57	0.76	-	-
Winton Global Equity I GBP Acc	105 210	109 244	137 199	199 100	-	-	-	PIMCO GIS Global Bd ex-US E Acc	98 125	94 132	125 29	142 15	-	-	-	- 1.39 0.37
<b>Average/Total</b>	<b>106 279</b>	<b>114 277</b>	<b>147 243</b>	<b>197 220</b>	<b>226 146</b>	<b>1.11</b>	<b>0.96</b>	PIMCO GIS Global Bond R Inc GBP H	101 43	103 52	108 97	116 76	170 52	0.76	1.32	-
<b>(IA) GLOBAL BONDS</b>																
Aberdeen Euro Corporate Bond I Acc	103 15	106 18	120 55	126 47	193 28	-	- 0.89	PIMCO GIS Low Average Dur R Inc GBP H	100 83	100 96	101 125	102 111	-	-	-	- 0.75 1.01
Aberdeen Global SelEuro HYBd X Mlnc GBP	103 7	109 7	134 11	140 19	182 41	0.89	4.61	PIMCO GIS Total Ret Bd R GBP HdG Inc	101 57	103 49	106 112	107 103	-	-	-	- 0.77 1.91
Acumen Bond X Acc	100 87	-	-	-	-	-	-	Pioneer SICAV Euro High Yield N GBP ND	103 4	110 3	134 8	143 13	-	-	-	- 0.79
Allianz Flexi Asia Bond PQ H2 GBP	102 33	106 25	112 88	-	-	-	- 0.86 3.79	Pioneer SICAV Gbl Aggregate Bd N GBP ND	98 130	95 126	114 80	116 77	-	-	-	- 0.59
Aviva Investors Gbl Agg MoM 1 2 GBP Inc	101 67	102 66	103 120	109 99	118 67	0.80	2.15	Pioneer SICAV Gbl High Yield N GBP ND	100 84	100 95	134 9	146 10	246 8	0.76	-	-
Aviva Investors Global HY Bd Amh GBP Inc	101 60	104 44	111 93	117 72	-	-	- 1.48 6.61	Pioneer SICAV Strategic Inc N GBP ND	98 120	96 123	127 22	141 16	252 6	0.82	-	-
AXA Global Short Duration Bond Z GBP Acc	101 59	-	-	-	-	-	-	Robeco High Yield Bonds FH £	102 19	107 16	-	-	-	-	-	- 0.68
AXA US Short Duration HI Yld Z Net Acc	100 76	102 68	107 104	111 95	-	-	- 0.77 3.98	Royal London Global Index Linked M	102 25	103 56	112 85	114 84	-	-	-	- 0.58
Baring International Bond I GBP Inc	98 115	97 112	116 73	113 87	180 43	1.08	0.53	Royal London International Govt Bd M Inc	100 73	101 90	105 115	111 96	-	-	-	- 1.10
Baring Strategic Bond I GBP Inc	101 58	103 57	102 124	106 108	167 53	-	- 1.11	Royal London Shrt Dur Gbl Ixd LnkD Inc M	100 70	101 79	-	-	-	-	-	- 0.49
Candriam Bds Crdt Opps C EUR Cap	101 41	106 28	124 35	129 39	188 35	2.01	-	Russell Inv Global Bond I Income	99 95	99 98	122 44	123 56	204 22	0.79	2.55	-
Candriam Bds Euro High Yld C EUR Cap	103 13	110 4	134 10	149 8	228 10	1.26	-	Schroder ISF EURO Corp Bd Z Acc EUR	104 3	109 6	129 19	141 17	207 19	0.58	-	-
Candriam Bds Global HI Yld C EUR Cap	102 28	109 8	132 14	141 18	206 20	1.23	-	Schroder ISF Gbl Crdt Dur H C Acc EUR H	102 21	106 19	120 57	117 71	146 63	0.74	-	-
Candriam Bds Total Ret C EUR Cap	101 48	105 38	116 71	125 50	158 59	0.95	-	Schroder ISF Gbl InflLnkd Bd C Acc EUR	102 23	105 35						



FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD															
	£	£	£	£	£	%	%		£	£	£	£	£	%	%															
Veritas Global Equity Income A GBP	99	49	113	9	139	25	155	27	220	5	1.13	3.63	EF Brompton Global Cnsvr B GBP Acc	103	6	105	22	121	4	-	-	-	-	-	-	1.84	1.17			
<b>Average/Total</b>	<b>104</b>	<b>52</b>	<b>110</b>	<b>50</b>	<b>141</b>	<b>39</b>	<b>184</b>	<b>30</b>	<b>202</b>	<b>14</b>	<b>1.02</b>	<b>3.27</b>	Fidelity Multi Asset Open Dfnsv N Acc	102	41	104	35	115	20	-	-	-	-	-	-	-	-	-		
<b>(IA) JAPAN</b>																														
Aberdeen Global Japanese Eq X Acc GBP	106	67	113	55	163	37	201	46	247	15	0.92	-	Fidelity Multi Asset Allocator Def Y	102	39	101	53	111	36	122	31	-	-	-	-	-	-	-		
Aberdeen Japan Eq Enh Idx Net B Acc	107	59	112	60	-	-	-	-	-	-	-	-	Fidelity Multi Asset Defensive N	102	34	103	47	113	32	126	25	-	-	-	-	-	-	-	-	
Aberdeen Japan Equity I	106	66	113	58	162	43	203	40	260	8	1.11	0.82	Fidelity Multi Ast Inc N Income	101	48	105	24	118	9	135	6	172	3	-	-	-	-	-	-	
Allianz Japan Equity RT GBP	111	28	119	23	181	11	226	16	220	23	-	-	FP New Horizon Cautious B Inc	101	54	102	52	110	41	115	37	116	20	-	-	-	-	-	-	
Aviva Investors Japan Eq MoM 1 2 GBP Inc	109	42	115	40	161	46	207	34	191	37	1.32	0.59	FP New Horizon Inc B Inc	101	52	102	50	109	43	118	34	133	17	-	-	-	-	-	-	
<b>AXA Framlington Japan Z Inc</b>	<b>114</b>	<b>11</b>	<b>124</b>	<b>11</b>	<b>195</b>	<b>3</b>	<b>275</b>	<b>2</b>	<b>248</b>	<b>13</b>	<b>-</b>	<b>0.40</b>	FP Russell Invsmts Multi Asst Gr I C Acc	102	29	104	36	-	-	-	-	-	-	-	-	-	-	-	-	
AXA Rosenberg Japan Z	111	25	117	33	174	18	209	29	188	38	1.08	1.19	GAM Star Defensive Instl GBP Acc	103	4	108	3	117	15	126	24	-	-	-	-	-	-	-	-	
Baillie Gifford Japanese B Acc	115	7	127	7	190	7	273	3	319	4	0.68	0.73	GS Wealthbuilder MACnsvr R Inc GBP PTH	102	11	106	17	115	23	-	-	-	-	-	-	-	-	-	-	
Baillie Gifford Japanese Inc Gr B £ Inc	112	19	120	18	-	-	-	-	-	-	-	-	IFSL Brunsdon Cautious Gr C Acc	101	49	106	16	113	29	129	15	155	10	-	-	-	-	-	-	
Baring Japan Growth I GBP Acc	111	34	122	13	171	21	218	20	198	32	-	-	IFSL Brunsdon Cautious R C Acc	102	23	107	6	119	6	129	16	-	-	-	-	-	-	-	-	
BGF Japan Flexible Equity D2	110	41	118	30	162	44	209	28	193	36	1.06	-	Investec Diversified Income I Acc GBP	102	28	105	26	113	31	127	21	158	7	-	-	-	-	-	-	
BNY Mellon Japan All Cap Eq GBP W Acc	109	44	114	42	170	23	-	-	-	-	-	-	Janus Henderson Mlt-Mgr Divers I Inc	102	25	105	20	113	33	127	18	132	18	-	-	-	-	-	-	
Capital Group Japan Equity (LUX) Z	111	31	118	28	167	28	220	17	228	20	0.90	-	JPM Global Macro Balanced C Net Acc	106	1	110	1	113	30	136	5	128	19	-	-	-	-	-	-	
Fidelity Index Japan P Acc	108	51	113	52	160	48	-	-	-	-	-	-	Jupiter Distribution I Acc	101	45	105	29	117	11	137	2	164	6	-	-	-	-	-	-	
Fidelity Instl Japan	117	5	129	4	171	22	226	15	223	22	0.88	0.39	Jupiter Merlin Conservative I Acc	102	20	107	9	117	14	127	19	-	-	-	-	-	-	-	-	
Fidelity Japan Smaller Companies W Acc	118	3	133	2	192	5	268	4	328	3	-	-	L&G Mixed Investment 0-20% I Acc	102	31	105	30	-	-	-	-	-	-	-	-	-	-	-	-	
Fidelity Japan W Acc	108	56	114	43	152	60	183	55	162	47	-	-	L&G Mixed Investment 0-35% I Acc	103	7	106	12	117	13	135	7	-	-	-	-	-	-	-	-	
First State Japan Focus B Acc GBP	119	2	132	3	-	-	-	-	-	-	-	-	L&G Mixed Investment Inc 0-35% I Acc	102	22	106	14	-	-	-	-	-	-	-	-	-	-	-	-	
GAM Multistock Japan Equity JPY R	110	37	116	38	166	30	208	31	235	17	1.15	-	LF Canlife Managed 0%-35% B Acc	102	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GAM Star Japan Equity Instl GBP Acc	113	16	122	14	192	6	258	6	206	29	1.67	-	LF Canlife Portfolio III C Acc	102	13	104	33	115	24	-	-	-	-	-	-	-	-	-	-	
GlobalAccess Japan M Acc JPY	111	29	116	37	167	29	-	-	-	-	-	-	LF Miton Defensive Multi Asset B Acc	103	5	107	4	116	18	121	32	157	8	-	-	-	-	-	-	
GS Japan Equity R Inc GBP Snap	110	35	118	29	165	33	209	27	215	26	1.05	0.49	LF Prudential Dyn Focs 0-30 Port P Acc	103	9	107	5	120	5	132	8	173	2	-	-	-	-	-	-	
Halifax Japanese C	107	60	111	65	157	55	194	50	185	39	1.53	1.25	LF Prudential Dynamic 0-30 Port P Acc	102	21	107	7	118	8	132	9	-	-	-	-	-	-	-	-	
HSBC Japan Index C Acc	108	47	114	44	163	38	206	36	201	31	0.23	1.49	Libero Cautious B Acc	101	47	103	48	114	28	-	-	-	-	-	-	-	-	-	-	-
HSBC MERIT Japan Equity Instl A Acc	108	53	114	51	161	45	201	44	184	40	0.56	1.25	MGTS Greystone Conservative Mgd R Acc	103	10	106	10	114	27	126	22	-	-	-	-	-	-	-	-	
IP Japan Z Acc	108	49	113	57	165	32	212	24	248	14	-	-	MI Charles Stanley Monthly Hi Inc Acc	102	42	105	23	112	35	123	29	167	5	-	-	-	-	-	-	
iShares Japan Equity Index (UK) D Acc	109	43	115	41	162	41	207	32	-	-	-	-	<b>Old Mutual Citrium Cnsvr R GBP Acc</b>	<b>102</b>	<b>37</b>	<b>106</b>	<b>15</b>	<b>123</b>	<b>2</b>	<b>136</b>	<b>3</b>	-	-	-	-	-	-	-	-	
Janus Henderson Instl Jpn Idx Opps A Acc	108	54	113	53	158	53	195	49	-	-	-	-	Royal London Cautious Managed A E Acc	102	14	105	25	-	-	-	-	-	-	-	-	-	-	-	-	
Janus Henderson Japan Opps I Acc	106	68	111	64	179	13	233	11	246	16	0.87	0.61	Royal London GMAP Defensv M GBP Acc	102	18	103	41	-	-	-	-	-	-	-	-	-	-	-	-	
JOHCM Japan Dividend Growth A GBP Inc	107	58	111	61	151	61	-	-	-	-	-	-	<b>Royal London Sustainable Mgd Gr C Acc</b>	<b>103</b>	<b>8</b>	<b>108</b>	<b>2</b>	<b>122</b>	<b>3</b>	<b>142</b>	<b>1</b>	-	-	-	-	-	-	-	-	
JOHCM Japan GBP A	113	14	117	35	159	52	199	47	253	11	0.84	1.30	SVS Brown Shipley Cautious I Acc	101	53	104	37	-	-	-	-	-	-	-	-	-	-	-	-	
JPM Japan C Net Acc	114	9	125	8	189	8	266	5	252	12	0.93	0.22	Thesis Optima Income B Acc	102	26	105	19	112	34	125	26	142	14	-	-	-	-	-	-	
JPM Japan Select Equity A (dist) JPY	110	38	117	34	159	49	197	48	177	44	1.80	1.18	Threadneedle Managed Bond Fcs Z Acc	102	40	105	27	118	7	131	10	167	4	-	-	-	-	-	-	
Jupiter Japan Income I Acc	114	12	118	26	178	14	217	22	235	18	-	-	Threadneedle Navigator Cap Mgd Retl Inc	101	50	104	39	116	17	130	12	173	1	-	-	-	-	-	-	
Jupiter Japan Select D USD Acc	113	13	119	24	168	24	206	35	-	-	-	-	TM UBS (UK) - Global Yield C Acc	102	27	105	18	115	21	-	-	-	-	-	-	-	-	-	-	
L&G Japan Index Trust I Acc	108	50	114	46	162	42	205	38	205	30	0.27	1.48	UBS Global Yield Allocation J Acc	103	3	107	8	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Legg Mason IF Japan Equity X Acc</b>	<b>119</b>	<b>1</b>	<b>136</b>	<b>1</b>	<b>265</b>	<b>1</b>	<b>433</b>	<b>1</b>	<b>561</b>	<b>1</b>	-	-	Vanguard LifeStrategy 20% Eq A Grs Acc	102	12	104	32	116	16	131	11	-	-	-	-	-	-	-	-	
Legg Mason IF MC Japan Alpha X Acc £	114	10	122	12	172	20	202	41	225	21	-	-	VT Grosvenor Cautious A GBP Acc	102	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LF Canlife Japan C Acc	107	62	111	62	152	59	182	56	210	28	0.88	0.81	VT Team Income Gross Inc	102	35	103	45	117	10	-	-	-	-	-	-	-	-	-	-	
LF Morant Wright Japan B Acc	111	30	117	36	181	12	232	13	290	6	1.17	0.86	WAY Global Cautious Portfolio E Acc	102	17	103	40	115	26	120	33	134	15	-	-	-	-	-	-	
LF Morant Wright Nippon Yield B Acc	112	20	119	25	186	9	236	10	-	-	-	-	Wesleyan Low Risk/Rwd Gr X Acc	102	24	105	21	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Lindsell Train Japese Eq B GBP Quoted</b>	<b>107</b>	<b>63</b>	<b>125</b>	<b>10</b>	<b>205</b>	<b>2</b>	<b>253</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Average/Total</b>	<b>102</b>	<b>56</b>	<b>105</b>	<b>54</b>	<b>115</b>	<b>44</b>	<b>128</b>	<b>37</b>	<b>151</b>	<b>20</b>	<b>1.17</b>	<b>2.09</b>					
M&G Japan GBP I Acc	113	15	118	31	182	10	247	8	295	5	0.92	0.98	<b>(IA) MIXED INVESTMENT 20-60% SHARES</b>																	
Man GLG Japan CoreAlpha Profil Acc C	109	45	111	63	173	19	233	12	290	7	0.91	1.41	7IM AAP Balanced C Acc	104	36	107	92	118	94	139	61	-	-	-	-	-	-	-		
Matthews Asia Funds Japan I GBP Acc	112	18	122	16	-	-	-	-	-	-	-	-	7IM Balanced C Acc	103	53	106	103	117	102	140	58	165	32	-	-	-	-	-		
MFS® Meridian Japan Equity A1 USD	107	65	112	59	158	54	190	52	194	35	2.05	-	7IM Sustainable Balance C Acc	102	113	106	113	121	69	144	37	152	4							

FUND	6 MONTHS					TER	YIELD	FUND	6 MONTHS					TER	YIELD																											
	£	£	£	£	£				£	£	£	£	£			£	£																									
GS Gbl Inc Buldr R Inc GBP-Prty Hdg	103	56	107	65	124	30	-	Zurich Horizon Multi-Asset II Z Acc	104	24	109	35	128	12	-	-	-	0.93																								
GS Wealthbuilder MABal R Inc GBP Pth	104	17	109	29	124	37	-	<b>Average/Total</b>	<b>103</b>	<b>150</b>	<b>107</b>	<b>147</b>	<b>121</b>	<b>133</b>	<b>141</b>	<b>111</b>	<b>167</b>	<b>56</b>	<b>1.33</b>	<b>2.25</b>																						
Halifax Cautious Managed C	103	55	107	73	119	85	135	79	158	38	1.50	2.06	<b>(A) MIXED INVESTMENT 40-85% SHARES</b>																													
HC Sequel Cau Trgt Ret Strat B £ Acc	102	121	105	134	116	113	-	-	-	-	-	-	71M AAP Moderately Adventurous C Acc	105	47	110	85	125	95	155	56	-	-	-	-	0.63	1.37															
HC Sequel Cautious Inc Strat Ret £ Inc	101	139	105	128	113	126	-	-	-	-	-	-	71M Moderately Adventurous C Acc	105	71	110	94	125	97	157	52	178	34	1.50	0.84																	
HL Multi-Manager Equity & Bond A Acc	102	133	107	70	123	45	148	21	166	30	1.39	2.52	Aberdeen Multi-Asset I	103	144	110	88	125	98	146	99	174	42	1.49	1.90																	
HSBC Open Global Distribution C Acc	102	119	107	77	124	33	145	29	181	11	1.43	3.94	Aberdeen Multi-Mgr Balanced Mgd I Acc	103	122	110	89	129	63	156	54	177	36	-	-	-	-	1.01														
IFSL Brooks Macdonald Cautious Growth A	102	111	107	82	121	57	144	38	144	52	2.75	1.56	Acumen Progressive X Acc	106	15	111	49	127	86	-	-	-	-	-	-	-	-	-	0.98													
Insight Global Multi-Strategy Inst W Acc	105	14	108	47	119	89	-	-	-	-	-	0.82	Architas MA Active Prog A Acc	105	68	110	70	133	26	160	39	185	28	1.63	2.25																	
Investec Cautious Managed I Acc Net	102	104	104	140	121	72	131	97	181	10	0.84	0.54	Aviva Investors Multi-Mgr 40-85% 2 £Acc	104	85	110	93	131	46	160	42	190	19	1.52	0.58																	
IP Distribution Z Acc	101	144	107	62	114	120	136	76	183	7	-	4.44	AXA Framlington Managed Balanced Z Acc	104	118	110	87	129	59	157	49	191	17	-	-	-	-	-	1.41													
IP European High Income Z Acc	103	95	110	14	132	4	160	5	-	-	-	0.91	Baillie Gifford Managed B Acc	105	61	115	9	144	4	175	8	229	2	0.47	1.52																	
IP Global Distribution Z Acc	104	31	111	11	124	31	-	-	-	-	-	3.74	Barclays Dividend and Growth I Acc GBP	106	28	114	13	122	115	145	101	-	-	-	-	-	-	-	1.65	2.02												
Janus Henderson Cautious Mgd I Acc	102	125	106	119	115	116	137	72	171	25	-	3.12	Barclays Growth D Acc GBP	106	17	115	10	120	125	143	104	144	65	1.68	0.62																	
Janus Henderson Mlt-Mgr Distr I Inc	103	94	107	72	119	91	139	62	175	19	-	2.73	Barclays Wealth Global Mkts 4 R Acc GBP	107	7	112	30	128	78	146	98	-	-	-	-	-	-	-	1.05	1.74												
Janus Henderson Mlt-Mgr Inc & Gr I Inc	103	62	108	42	122	52	144	40	176	15	-	1.95	BlackRock Balanced Growth D Acc	105	44	112	40	129	62	152	74	158	58	-	-	-	-	-	-	1.96												
JPM Multi-Asset Income C Net Acc	104	35	108	44	116	114	136	77	-	-	-	0.83	BlackRock Balanced Managed A Acc	106	19	112	31	128	71	150	82	158	60	1.59	0.15																	
Jupiter Enhanced Distribution GBP Inc	102	115	106	102	-	-	-	-	-	-	-	3.49	BlackRock Consensus 70 D Acc	103	131	107	130	129	66	148	88	-	-	-	-	-	-	-	-	0.26	1.84											
Jupiter Merlin Income I Acc	103	86	108	43	119	86	135	81	175	17	1.61	2.86	BlackRock Consensus 85 D Acc	104	88	110	86	135	18	160	37	-	-	-	-	-	-	-	-	0.23	2.05											
Kames Diversified Monthly Income B Inc	103	73	110	18	127	13	-	-	-	-	-	4.93	BNY Mellon Dynamic Total Ret USD A Acc	99	156	97	152	-	-	-	-	-	-	-	-	-	-	-	-	-	2.21											
Kames Ethical Cautious Managed B Acc	105	3	108	41	120	78	153	9	195	4	-	1.90	Carvetian FEMIX Balanced Income	104	110	102	151	109	131	138	112	149	61	1.13	1.42																	
L&G Distribution Trust I Acc	103	84	106	99	116	112	133	92	158	37	0.67	3.44	Citigroup Financial Multi Asset Growth I Acc	101	154	104	147	113	129	139	110	125	68	-	-	-	-	-	-	-	1.49											
L&G Mixed Investment 20-60% I Acc	103	87	107	81	122	56	-	-	-	-	-	1.88	Climate Assets B GBP Acc	104	89	111	64	134	25	170	13	-	-	-	-	-	-	-	-	-	-	1.36	2.09									
L&G Mixed Investment Inc 20-60% I Acc	102	103	107	84	-	-	-	-	-	-	-	3.48	Close Balanced Portfolio X Acc	104	107	112	35	122	114	151	77	-	-	-	-	-	-	-	-	-	-	0.86	1.35									
L&G Multi Manager Income Trust I Acc	104	38	109	32	121	71	132	94	-	-	-	1.75	Close Managed Balanced X Acc	104	91	111	54	128	72	154	64	-	-	-	-	-	-	-	-	-	-	-	1.37	1.32								
LF Canlife Portfolio IV C Acc	103	50	106	101	121	62	-	-	-	-	-	1.99	Close Tactical Select Passive Bal X Acc	105	56	109	105	131	35	157	50	-	-	-	-	-	-	-	-	-	-	-	0.65	1.72								
LF Miton Cautious Multi Asset B Acc	105	9	111	6	129	8	135	80	173	22	0.99	2.31	Consistent Practical Investment A Acc	104	101	116	6	131	44	169	14	197	13	1.11	3.16																	
LF Prudential Dyn Focs 10-40 Port A Acc	103	91	107	68	-	-	-	-	-	-	-	1.58	Coram Global Opportunities A GBP	102	147	107	133	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
LF Prudential Dyn Focs 20-55 Port P Acc	103	52	109	34	125	22	145	31	172	24	-	2.16	Courtiars Total Return Balanced Risk	105	48	108	125	128	68	168	17	158	59	1.90	-																	
LF Prudential Dynamic 10-40 Port P Acc	103	92	107	75	120	80	138	68	-	-	-	1.67	EdenTree Higher Income B	104	106	109	115	125	96	147	96	211	5	0.83	4.12																	
LF Prudential Dynamic 20-55 Port P Acc	102	99	109	37	123	44	143	42	-	-	-	1.46	EF Brompton Global Growth B GBP Acc	106	13	110	92	135	14	-	-	-	-	-	-	-	-	-	-	-	-	-	1.92	0.86								
LF Ruffer Total Return C Acc	102	135	101	146	115	117	134	87	210	2	-	1.52	EFA Eden SRI A GBP Acc	103	129	109	123	122	119	-	-	-	-	-	-	-	-	-	-	-	-	-	1.99									
LF Seneca Diversified Income B Inc	104	39	111	8	129	9	148	23	138	55	-	4.70	Elite Balanced Trust B Acc	105	46	112	42	127	83	148	94	159	57	2.05	0.31																	
Liontrust Sust Fut Defesy Mgd 2 Net Inc	105	15	112	4	126	18	-	-	-	-	-	1.98	F&C MM Navigator Progressive C Acc	104	74	112	29	133	27	168	15	175	41	-	-	-	-	-	-	-	-	-	-	-	1.12							
M&G Episode Allocation GBP I Acc	104	20	111	7	126	16	150	17	194	5	0.84	1.15	Family Balanced International B	105	52	111	51	128	67	152	71	-	-	-	-	-	-	-	-	-	-	-	-	1.15	1.61							
M&G Episode Income GBP I Acc	104	19	110	15	123	39	151	15	-	-	-	0.74	Fidelity MoneyBuilder Balanced Y Inc	99	155	104	148	117	127	145	102	189	21	-	-	-	-	-	-	-	-	-	-	-	-	3.90						
Margets Providence Strategy R GBP Acc	102	116	106	93	118	96	138	67	167	29	0.82	2.66	Fidelity Multi Asset Allocator Growth Y	104	105	104	144	122	117	143	105	-	-	-	-	-	-	-	-	-	-	-	-	-	1.06							
Marlborough Cautious P Inc	103	59	108	49	121	67	144	35	151	45	-	2.01	Fidelity Multi Asset Growth Y	104	119	105	143	123	109	149	85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.32	0.81					
MGTS Clarion Prudence Portfolio R Acc	102	120	106	122	115	115	133	90	-	-	-	2.32	Fidelity Multi Asset Inc & Gro Y Inc Net	101	152	105	140	122	121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.97						
MGTS Frontier Cautious R Acc	103	76	106	108	115	118	132	96	166	31	1.36	2.02	Fidelity Multi Asset Open Growth Y Acc	104	111	109	95	127	84	145	100	149	62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.21				
MGTS Future Money Income R Acc	102	109	107	66	120	75	142	47	-	-	-	0.90	FP Mattioli Woods Balanced B GBP Acc	103	128	110	82	123	108	147	95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.55	0.90	
MGTS Future Money Real Growth R Acc	102	114	107	86	119	90	139	63	-	-	-	0.87	FP New Horizon Growth B Inc	103	127	108	127	126	92	149	86	141	67	2.39	0.18																	
MGTS Future Money Real Value R Acc	101	136	105	135	113	127	129	101	-	-	-	0.91	FP Russell Invsmts Mlt Asst Gr IV C Acc	105	58	110	74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.45			
MGTS Greystone Cautious Managed R Acc	102	110	108	57	125	27	145	28	153	42	-	3.29	FP Russell Invsmts Multi Asst Gr V C Acc	105	35	111	43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.21			
MI Charles Stanley Multi Asst2 Cau AEAcc	103	70	-	-	-	-	-	-	-	-	-	-	FP Tatton Oak Capital Growth B	104	114	109	119	129	58	155	57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.45	1.32
MI Hawkmoor Vanbrugh B Acc	104	32	110	12	128	11	152	14	-	-	-	1.94	GAM Star Balanced Institutional GBP Acc	105	34	112	33	126																								

FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	
	£	£	£	£	£	%	%		£	£	£	£	£	%	%	
Neptune Balanced C Acc GBP	109	2	114	131	36	158	47	Brown Advisory US Mid-Cap Gr USD C Acc	104	122	-	-	-	-	-	-
Newton Global Balanced Expt 1 Acc	103	126	110	72	131	40	161	30	206	7	0.55	1.72	Brown Advisory US Sust Gr USD C Acc	108	45	-
Newton Multi-Asset Balanced Int W Acc	101	153	105	141	123	110	146	97	176	39	-	2.05	Candriam Quant Equities USA C Cap USD	106	91	108
NFU Mutual Mixed Portfolio 40-85% C	106	11	112	28	133	13	149	83	-	-	-	-	-	-	-	-
Old Mutual Cirilium Mod R GBP Acc	104	90	112	41	135	16	168	16	-	-	-	-	-	-	-	-
Old Mutual Foundation 4 R GBP Acc	106	12	113	17	131	38	-	-	-	-	-	-	-	-	-	-
Old Mutual Managed R GBP Acc	105	40	110	83	126	91	161	32	189	22	1.16	1.29	Candriam Sust North America C USD Cap	101	130	101
<b>Orbis OEIC Global Balanced Standard</b>	<b>105</b>	<b>49</b>	<b>109</b>	<b>122</b>	<b>155</b>	<b>1</b>	<b>199</b>	<b>2</b>	-	-	-	-	-	-	-	-
Premier Diversified D Inc	108	3	118	3	144	5	158	46	-	-	-	-	-	-	-	-
Premier Liberation No. VI Class C Acc	105	66	113	25	135	11	167	18	190	18	1.66	2.09	Capital Group Inv Co of Amer(LUX) Z	107	63	111
Premier Multi-Asset Growth & Inc C Inc	105	60	112	27	139	8	181	4	222	4	-	-	-	-	-	-
RBS Balanced Acc	104	94	111	66	128	73	150	79	168	46	1.56	1.29	Dodge & Cox Worldwide US Stock A GBP	107	64	107
RBS INV Balanced Growth	104	82	111	63	128	77	155	60	-	-	-	-	-	-	-	-
Rosetta Andromeda Growth Net GBP Inc	105	70	109	118	127	82	152	73	172	44	-	-	-	-	-	-
Rosetta Andromeda Income Net GBP Inc	102	151	104	145	116	128	132	114	-	-	-	-	-	-	-	-
Royal London GMAP Adventurous M GBP Acc	106	8	111	58	-	-	-	-	-	-	-	-	-	-	-	-
Royal London GMAP Gr M GBP Acc	105	30	109	102	-	-	-	-	-	-	-	-	-	-	-	-
<b>Royal London Sustainable World C Acc</b>	<b>107</b>	<b>4</b>	<b>118</b>	<b>2</b>	<b>150</b>	<b>2</b>	<b>204</b>	<b>1</b>	-	-	-	-	-	-	-	-
Sarasin FoF Global Diversified Gr P Acc	104	87	109	106	122	113	-	-	-	-	-	-	-	-	-	-
Schroder Managed Balanced Z Acc	104	76	110	79	128	76	154	65	177	37	-	-	-	-	-	-
Schroder MM Diversity Balanced Z Acc	102	149	104	150	123	112	148	90	-	-	-	-	-	-	-	-
Scottish Friendly Managed Growth	107	6	117	4	132	32	170	12	148	63	1.46	-	-	-	-	-
Scottish Widows Progressive A	105	62	109	120	130	49	165	21	185	28	2.00	0.45	GlobalAccess US Value M Acc USD	106	83	107
Sentinel Growth B Acc	103	135	107	131	-	-	-	-	-	-	-	-	-	-	-	-
Sentinel Universal B Acc	103	132	109	98	132	33	160	33	-	-	-	-	-	-	-	-
SLI Global Advantage Plat 1 Acc	106	14	113	23	134	22	164	26	186	26	-	-	-	-	-	-
SLI Multi-Asset Trust Ret Acc	105	59	109	116	126	88	153	70	171	45	1.00	1.66	GS US CORE@ Equity R Inc Snap GBP	108	26	114
Smith & Williamson MM Endurance Bal B	103	141	109	101	124	70	148	92	164	52	-	-	-	-	-	-
Standard Life Wealth Bal Bridge	103	139	109	111	128	70	148	93	160	55	0.83	3.00	GS US Equity R Inc GBP	103	126	108
SVS Brown Shipley Balanced I Acc	104	84	109	110	125	102	-	-	-	-	-	-	-	-	-	-
SVS Brown Shipley Growth I Acc	105	51	111	53	129	65	160	34	-	-	-	-	-	-	-	-
SVS Church House Balanced Eq Inc A Inc	103	136	108	126	122	120	149	84	167	49	1.57	3.14	GS US Focused Growth Equity R Inc GBP	105	96	116
TB Doherty Active Managed B GBP Acc	103	142	107	137	124	105	148	91	-	-	-	-	-	-	-	-
TB Doherty Balanced Managed B GBP Acc	102	150	105	142	123	111	144	103	-	-	-	-	-	-	-	-
TC Centre Multi Mgr Bal A Inc	104	115	111	48	131	43	148	89	-	-	-	-	-	-	-	-
Thesis Optima Growth B Acc	104	112	109	112	125	101	156	53	175	40	-	-	-	-	-	-
Threadneedle Managed Eq Focused Z Acc	104	113	110	77	131	45	159	43	185	31	-	-	-	-	-	-
Threadneedle Navigator Gr Mgd Retl Acc	103	133	110	90	131	37	162	29	201	10	1.48	1.30	Halifax North American C	107	75	108
TM UBS (UK) - Global Growth C Acc	104	97	110	76	129	56	-	-	-	-	-	-	-	-	-	-
TM UBS (UK) - UK Growth C Acc	104	99	111	55	129	60	155	61	-	-	-	-	-	-	-	-
TM UBS (UK) - UK Income Focus C Acc	103	125	109	97	124	104	-	-	-	-	-	-	-	-	-	-
Total Clarity Portfolio 5 A	104	77	109	108	130	52	152	72	-	-	-	-	-	-	-	-
UBS Global Allocation (UK) C Acc	104	100	110	91	124	106	153	68	179	33	-	-	-	-	-	-
UBS Global Growth Allocation J Acc	106	18	112	37	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Global Balanced A GBP Acc	104	116	107	135	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard LifeStrategy 60% Equity A Acc	105	67	109	121	132	34	160	35	-	-	-	-	-	-	-	-
Vanguard LifeStrategy 80% Equity A Acc	106	20	111	50	140	7	177	6	-	-	-	-	-	-	-	-
Vanguard Target Retirement 2020 Acc	104	96	108	128	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Target Retirement 2025 Acc	105	64	109	114	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Target Retirement 2030 Acc	105	54	109	96	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Target Retirement 2035 Acc	105	37	110	81	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Target Retirement 2040 Acc	106	27	110	69	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Target Retirement 2045 Acc	106	23	111	57	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Target Retirement 2050 Acc	106	24	111	56	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Target Retirement 2055 Acc	106	22	111	59	-	-	-	-	-	-	-	-	-	-	-	-
Virgin Bond, Gilt, UK and Overseas Share	104	75	109	104	-	-	-	-	-	-	-	-	-	-	-	-
Volare Balanced A GBP Acc	104	104	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volare Growth A GBP Acc	105	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Volare Strategic Income A GBP Inc	102	146	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wesleyan Moderate High Rk/Rwd Inc X Acc	103	134	113	22	-	-	-	-	-	-	-	-	-	-	-	-
Zurich Horizon Multi-Asset III Z Acc	105	50	111	65	134	21	-	-	-	-	-	-	-	-	-	-
Zurich Horizon Multi-Asset IV Z Acc	106	16	113	19	142	6	-	-	-	-	-	-	-	-	-	-
<b>Average/Total</b>	<b>104</b>	<b>156</b>	<b>110</b>	<b>152</b>	<b>131</b>	<b>157</b>	<b>114</b>	<b>179</b>	<b>68</b>	<b>1.34</b>	<b>1.51</b>					
<b>(IA) MONEY MARKET</b>																
Aberdeen Sterling Money Market I Acc	100	4	100	3	101	3	101	4	109	4	0.37	0.27	Brown Advisory US Multi-Cap Gr USD P Inc	111	5	109
Aviva Investors Cash 2 GBP Acc	100	5	100	5	101	5	105	8	105	8	0.28	0.18	MFS@ Meridian US Concentrated Gr WH1 GBP	110	10	126
<b>F&amp;C Short Duration Bond 4</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>1</b>	<b>102</b>	<b>1</b>	<b>104</b>	<b>1</b>	<b>106</b>	<b>7</b>	<b>0.08</b>	<b>0.68</b>	MFS@ Meridian US Value WH1 GBP	106	80	115
ILF GBP Liquidity 1	100	6	100	6	100	8	101	8	107	6	0.20	0.09	MS INVF US Advantage I	109	15	121
<b>IP Money Z Acc</b>	<b>100</b>	<b>2</b>	<b>100</b>	<b>2</b>	<b>102</b>	<b>2</b>	<b>109</b>	<b>3</b>	<b>109</b>	<b>3</b>	<b>0.27</b>		<b>MS INVF US Growth Z</b>	<b>109</b>	<b>17</b>	<b>132</b>
Janus Henderson Instl Cash Retail Acc	100	8	100	8	101	7	101	7	110	2	0.37	0.11	Neptune US Income C Acc GBP	106	82	108
Janus Henderson Money Market UT Acc	100	7	100	7	101	6	108	5	108	5	0.32	0.21	Neptune US Opportunities C Acc GBP	109	20	117
NFU Mutual Deposit C	100	9	100	9	100	9	99	9	-	-	-	-	-	-	-	-
Premier UK Money Market B Inc	100	3	100	4	101	4	102	3	110	1	-	-	-	-	-	-
<b>Average/Total</b>	<b>100</b>	<b>9</b>	<b>100</b>	<b>9</b>	<b>101</b>	<b>9</b>	<b>101</b>	<b>9</b>	<b>108</b>	<b>8</b>	<b>0.27</b>	<b>0.27</b>	New Capital US Growth GBP Ord Acc	113	3	126
<b>(IA) NORTH AMERICA</b>																
7IM US Equity Value C Inc	113	2	114	26	-	-	-	-	-	-	-	-	-	-	-	-
Aberdeen Global North Amer Eq X Acc GBP	106	81	110	71	142	102	203	96	245	71	0.98	-	-	-	-	-
Aberdeen North American Equity I	107	77	111	51	144	97	209	92	265	58	1.12	0.69	Old Mutual JPM US Gr Advgt A GBP Acc	110	7	116
Aberdeen Northern Amr EqEnhldx Net B Acc	108	42	110	76	-	-	-	-	-	-	-	-	-	-	-	-
ACS US Equity Tracker T1 GBP Acc	108	41	111	45	158	30	-	-	-	-	-	-	-	-	-	-
Allianz Best Styles US Equity RT GBP	108	28	112	38	152	64	-	-	-	-	-	-	-	-	-	-
Allianz US Equity C Acc	106	84	109	81	152	62	225	70	286	42	0.87	0.37	Old Mutual North American Eq R GBP Acc	109	24	112
Artemis US Equity I Acc GBP	108	27	114	25	159	26	-	-	-	-	-	-	-	-	-	-
Artemis US Extended Alpha I Acc GBP	107	67	113	36	171	7	-	-	-	-	-	-	-	-	-	-
Artemis US Select I Acc GBP	110	9	115	19	163	14	-	-								



FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD
	£	£	£	£	£	%	%		£	£	£	£	£	%	%
T. Rowe Price US Large Cap Gr Eq Q GBP	110	8	124	4	177	4	292	3	402	2	0.82	-	-	-	-
T. Rowe Price US Large Cp Val Eq C GBP	106	92	-	-	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price US Large Cp Val Eq Q GBP	105	104	106	106	146	90	233	58	280	48	0.82	-	-	-	-
Threadneedle Amer Extd Alpha Ins Acc GBP	111	4	116	14	164	13	246	30	387	3	0.81	0.24	-	-	-
Threadneedle American Sel Z Acc GBP	108	32	113	30	160	23	238	50	299	28	0.82	0.48	-	-	-
Threadneedle American Z Acc GBP	109	14	115	20	159	25	253	15	333	12	0.81	0.65	-	-	-
Threadneedle US Eq Inc Z Inc GBP	106	87	105	112	148	82	228	65	-	-	-	-	-	-	-
UBS S&P 500 Index C Acc	107	74	111	46	157	31	-	-	-	-	-	-	-	-	-
UBS US Equity C Acc	105	101	111	44	151	67	247	27	276	51	-	-	-	-	-
UBS US Growth C Acc	109	18	120	8	158	27	252	17	-	-	-	-	-	-	-
Vanguard US Equity Index Acc	107	78	110	64	156	37	242	44	-	-	0.20	1.47	-	-	-
VT De Lisle America B GBP	105	110	104	117	170	8	267	7	-	-	1.33	0.17	-	-	-
Winton US Equity I GBP Acc	105	98	107	100	-	-	-	-	-	-	-	-	-	-	-
<b>Average/Total</b>	<b>107</b>	<b>133</b>	<b>111</b>	<b>128</b>	<b>152</b>	<b>119</b>	<b>237</b>	<b>99</b>	<b>292</b>	<b>75</b>	<b>1.10</b>	<b>0.86</b>	-	-	-
<b>(IA) NORTH AMERICAN SMALLER COMPANIES</b>															
Artemis US Smaller Companies I Acc GBP	106	6	112	2	172	1	-	-	-	-	1.00	0.05	-	-	-
Brown Advisory US Smaller Companies S B	103	16	108	6	161	3	236	7	340	5	0.93	-	-	-	-
F&C US Smaller Comp Fd C Net Inc	104	12	100	14	151	12	220	11	369	2	-	-	-	-	-
GlobalAccess US Sm & Md Cp Eq M Acc USD	107	4	106	8	154	7	240	6	-	-	-	-	-	-	-
GS US Sm Cp CORE® Eq R Inc GBP Snap	107	3	103	11	153	9	240	5	347	4	0.85	0.26	-	-	-
Hermes US Smid Equity F GBP Acc	103	15	101	13	155	5	234	8	-	-	0.87	-	-	-	-
Janus Henderson US Venture A USD Acc	104	13	111	3	142	13	230	9	298	9	2.50	-	-	-	-
JPM US Smaller Companies C Acc	114	1	128	1	169	2	255	1	332	8	0.93	-	-	-	-
Jupiter US Small and Midcap Coms I Acc	106	7	100	15	132	15	-	-	-	-	-	-	-	-	-
Legg Mason IF Royce US Smr Coms X Acc	106	5	102	12	141	14	190	13	267	10	-	-	-	-	-
Legg Mason RY US Sm Cp Opp X USD Acc	109	2	111	4	158	4	230	10	334	6	1.22	-	-	-	-
Neuberger Berman US Sm Cap USD A Acc	105	9	104	10	152	10	212	12	-	-	-	-	-	-	-
Schroder US Smaller Comp Z Acc	104	14	105	9	155	6	242	4	333	7	-	-	-	-	-
T. Rowe Price US Smaller Coms Eq C GBP	105	8	-	-	-	-	-	-	-	-	-	-	-	-	-
T. Rowe Price US Smr Coms Eq Q GBP	105	10	108	5	153	8	251	2	413	1	1.12	-	-	-	-
Threadneedle Amer Smr Coms Z Acc GBP	104	11	107	7	151	11	250	3	368	3	-	-	-	-	-
<b>Average/Total</b>	<b>106</b>	<b>16</b>	<b>107</b>	<b>15</b>	<b>153</b>	<b>15</b>	<b>233</b>	<b>13</b>	<b>340</b>	<b>10</b>	<b>1.27</b>	<b>0.19</b>	-	-	-
<b>(IA) PERSONAL PENSIONS</b>															
LF Tracker Pension Acc	105	2	112	2	129	2	153	2	165	2	1.00	-	-	-	-
Virgin Money Pension Bond and Gilt	101	3	102	3	109	3	117	3	156	3	1.00	1.21	-	-	-
Virgin Pension Growth	107	1	112	1	130	1	155	1	168	1	1.00	2.60	-	-	-
<b>Average/Total</b>	<b>104</b>	<b>3</b>	<b>108</b>	<b>3</b>	<b>122</b>	<b>3</b>	<b>142</b>	<b>3</b>	<b>163</b>	<b>3</b>	<b>1.00</b>	<b>1.90</b>	-	-	-
<b>(IA) PROPERTY</b>															
Aberdeen European Property Share I Acc	109	5	120	5	146	4	189	5	202	3	-	-	-	-	-
Aberdeen Property Share I Acc	111	3	120	4	134	7	193	4	163	13	-	-	-	-	-
Aberdeen UK Property A Inc	103	30	106	28	107	44	133	32	120	25	-	-	-	-	-
Aberdeen UK Property Feeder UT I Acc	103	28	107	25	-	-	-	-	-	-	-	-	-	-	-
Aviva Inv UK Prpty Fdr Inc 6 GBP Inc	105	15	108	17	104	45	131	37	-	-	-	-	-	-	-
Aviva Investors As Pacific Prpty IEAcc	98	51	100	51	155	2	139	26	-	-	1.23	-	-	-	-
Aviva Investors European Prpty I GBP Inc	95	52	97	52	101	47	100	39	-	-	1.50	1.20	-	-	-
Aviva Investors UK Property 6 GBP Acc	126	1	130	1	126	22	158	15	-	-	-	-	-	-	-
F&C Global Real Estate Securities 3 Acc	102	42	102	46	133	8	-	-	-	-	-	-	-	-	-
F&C Property Growth & Income I Acc	106	8	114	3	129	16	167	6	177	11	-	-	-	-	-
F&C Real Estate Securities B GBP Acc	111	4	121	3	154	3	222	2	-	-	1.38	-	-	-	-
F&C UK Property 2 Inc	103	25	107	27	116	38	133	33	-	-	1.19	2.93	-	-	-
F&C UK Property Feeder 1 GBP Acc	103	32	106	31	-	-	-	-	-	-	-	-	-	-	-
Fidelity Global Property W Acc	101	49	103	44	128	19	165	8	202	4	-	-	-	-	-
First State Asian Prpty Secs B Acc GBP	103	38	107	23	133	9	142	22	154	14	1.53	2.71	-	-	-
First State Gbl Prpty Secs B Acc GBP	102	40	102	45	127	21	159	12	221	1	1.11	2.38	-	-	-
GlobalAccess Global Prpty Secs M Acc USD	103	34	105	34	130	15	-	-	-	-	-	-	-	-	-
HC Charteris Property A Acc	105	12	111	12	116	36	135	30	-	-	-	-	-	-	-
HSBC Global Property A Acc	103	37	104	42	122	25	152	17	180	10	1.59	1.88	-	-	-
iShares Gbl Prpty Secs Eq Idx (UK) D Acc	101	48	102	48	131	10	165	9	-	-	-	-	-	-	-
Janus Henderson Hrnz AsPac Pty Eqs H2USD	104	19	106	30	130	13	139	25	169	12	1.90	-	-	-	-
Janus Henderson Hrnz Gbl Pty Eqs H2 USD	102	44	104	41	135	6	161	10	204	2	1.27	-	-	-	-
Janus Henderson Hrnz PanEurPtyEqs H2EUR	113	2	125	2	156	1	224	1	200	5	1.39	-	-	-	-
Janus Henderson UK Prty PAIF Feeder I Acc	105	14	109	16	113	40	136	29	131	22	-	-	-	-	-
Janus Henderson UK Prty PAIF I Acc	105	13	109	15	113	39	136	28	131	21	-	-	-	-	-
Kames Property Income B Gross Acc	104	20	107	21	121	29	-	-	-	-	-	-	-	-	-
Kames Property Income Feeder (Acc) B Acc	104	24	106	29	119	32	-	-	-	-	-	-	-	-	-
L&G Global Real Estate Div Idx E Dist	101	46	102	47	-	-	-	-	-	-	-	-	-	-	-
L&G UK Property Feeder I Acc	105	10	109	14	123	23	150	18	153	15	-	-	-	-	-
L&G UK Property I Acc	105	11	109	13	123	24	150	19	153	16	-	-	-	-	-
M&G Feeder of Property GBP I Acc	104	21	107	24	108	43	131	36	128	24	1.34	2.38	-	-	-
M&G Property Portfolio GBP I Acc	104	22	107	22	108	42	132	34	130	23	1.39	2.50	-	-	-
MGTS St Johns High Income Property Acc	103	36	105	36	116	37	-	-	-	-	-	-	-	-	-
MS INV Global Property IX	103	35	104	39	129	17	158	13	199	6	1.08	1.95	-	-	-
Old Mutual Gbl Prpty Secs R GBP Hpt Inc	106	9	111	11	119	30	-	-	-	-	-	-	-	-	-
Premier Pan Europe Prop Share C Acc	109	6	115	7	130	12	197	3	194	9	1.04	3.33	-	-	-
Principal Gbl Prpty Secs I Acc USD	103	31	105	35	130	14	165	7	-	-	-	-	-	-	-
Royal London Property A Acc	103	29	106	32	119	31	147	20	152	17	0.85	2.63	-	-	-
Schroder Gbl Cities Real Estt Inc Z Acc	99	50	101	50	129	18	146	21	-	-	0.98	3.64	-	-	-
Schroder Global Cities Real Estt Z Acc	103	33	104	38	131	11	156	16	199	7	1.18	1.14	-	-	-
Scot Wid MM Global Real Est Sec A Inc	101	47	101	49	128	20	158	14	198	8	1.90	2.57	-	-	-
SKAGEN m2 A	108	7	118	6	145	5	160	11	-	-	-	-	-	-	-
SLI Global Real Estate Plat 1 Acc	102	43	103	43	121	28	135	31	89	27	-	-	-	-	-
SLI Global REIT Plat 1 Acc	104	23	107	26	103	46	131	35	113	26	-	-	-	-	-
SLI UK Real Estate Acc Feeder P 1 Acc	104	16	107	20	-	-	-	-	-	-	-	-	-	-	-
SLI UK Real Estate Inc Feeder P 1 Inc	104	18	107	19	-	-	-	-	-	-	-	-	-	-	-
SLI UK Real Estate Platform 1 Acc	104	17	107	18	109	41	129	38	134	20	-	-	-	-	-
Threadneedle UK Prpty Authrsd Invmt INI	103	26	112	10	117	35	140	24	137	18	-	-	-	-	-
Threadneedle UK Prpty Authrsd Tr INI	103	27	112	9	117	34	140	23	136	19	-	-	-	-	-
TIME Commercial Freehold A Gross Acc	102	39	105	33	121	26	-	-	-	-	-	-	-	-	-
TIME Commercial Freehold Fdr I Net Acc	102	41	104	37	118	33	-	-	-	-	-	-	-	-	-
TM Heathstone UK Residential D	102	45	104	40	121	27	138	27	-	-	-	-	-	-	-
<b>Average/Total</b>	<b>104</b>	<b>52</b>	<b>108</b>												

FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	
	£	£	£	£	£	%	%		£	£	£	£	£	%	%	
GS Strat Abs Ret Bd II R Inc GBP Hdg	99 208	99 199	101 203	104 152	-	-	0.75 2.12	PIMCO GIS Gbl Low Dur RI Ret Inst S Acc	97 219	93 216	120 143	-	-	-	-	0.49
GS US Mortgage Bckd Secs R Acc USD	96 221	93 213	122 136	133 98	212 21	0.70	-	PIMCO GIS Infrt Strat E USD Acc	98 215	94 212	111 180	-	-	-	-	2.10
GS US RESt Bal R Acc USD	101 177	102 176	143 70	179 42	-	-	1.10	-	97 216	95 210	121 140	124 114	-	-	-	1.80
HL Multi-Mgr Asia and Emerging Mkt A Acc	105 114	118 50	-	-	-	-	-	0.64	100 195	102 180	101 202	99 160	-	-	-	-
HSBC GIF Brazil Equity AD	113 18	109 118	117 157	79 177	72 110	2.16	0.77	PIMCO Select Uncons Bd Ret £Hdg	104 130	119 39	157 29	-	-	-	-	-
HSBC GIF BRIC Markets Equity AD	113 15	120 32	165 21	155 65	135 62	1.86	0.63	Polar Capital Biotechnology I Inc	106 104	112 86	146 56	187 38	-	-	-	1.76 1.76
HSBC GIF GEM Debt Total Return MID	95 224	93 214	120 142	130 106	220 19	1.35	1.70	Polar Capital Financial Opps R Acc	100 187	102 179	128 111	-	-	-	-	-
HSBC GIF Indian Equity AD	109 55	131 6	143 69	168 48	121 71	1.91	-	Polar Capital Global Convert I Inc	104 138	106 143	162 26	238 9	-	-	-	1.47
HSBC GIF Latin American Equity M1D	107 91	109 113	115 166	93 164	106 85	1.40	1.10	Polar Capital Global Insurance R Acc	98 214	114 77	135 92	278 3	-	-	-	1.22
HSBC GIF Latin America Equity AD	109 47	95 208	194 5	110 137	88 99	2.16	1.25	Polar Capital Healthcare Opps I Inc	98 209	101 185	139 83	166 50	303 8	0.43	-	-
Invesco Asia Infrastructure A USD SD	108 80	121 29	138 87	143 83	123 70	2.02	0.75	Principal Preferred Secs I Acc USD	101 180	103 167	112 176	130 108	-	-	-	1.16
Invesco Global Health Care A USD AD	97 218	104 157	115 167	197 30	257 13	2.43	-	RWC Enhanced Income Fund R GBP Acc	102 173	105 151	109 183	131 101	157 46	1.11	-	-
Invesco India Equity A USD AD	111 34	134 3	175 9	241 7	190 30	2.12	-	RWC Global Convertibles Fund R GBP Acc	102 170	103 168	119 148	150 71	-	-	-	1.11
Invesco Korean Equity A USD AD	105 124	115 71	128 112	155 63	172 37	2.39	-	RWC Income Opportunities Fund R GBP Acc	111 28	115 72	150 44	169 46	-	-	-	0.99 1.34
Investec Diversified Gr I Acc Net	103 148	109 116	113 172	135 92	161 42	1.00	1.40	Sarasin Food & Agriculture Opps P Acc	105 118	109 122	113 171	137 91	165 41	0.80	1.21	-
Investec Enhanced Natural Res I Acc Net	115 9	100 196	127 114	118 123	-	-	0.00 1.28	Schroder Diversified Growth I Acc	104 128	120 37	136 90	164 51	-	-	-	2.47
Investec Global Energy I Acc Net GBP	109 54	87 225	99 211	94 163	94 94	0.89	1.93	Schroder GAIA Egerton Equity A Dis GBP	109 53	128 12	169 15	198 29	445 3	1.33	-	-
Investec Global Gold I Acc Net GBP	104 141	100 192	150 47	81 174	102 86	0.87	-	Schroder ISF Asian Tl Ret C Acc USD	114 11	117 59	178 8	142 85	140 60	1.36	-	-
Investec Short Dated Bond I Acc GBP	100 196	100 195	101 204	101 158	112 79	-	0.12	Schroder ISF Emerging Europe C Acc EUR	104 133	109 115	129 107	156 62	156 47	1.07	-	-
Investec Target Return Bd I Acc GBP	99 199	100 197	98 214	99 161	108 83	0.77	1.31	Schroder ISF Eurp Div Mxmsr Z Acc EUR	112 22	127 13	152 40	163 54	205 23	1.35	-	-
Investec UK Total Return I Acc Net	104 132	107 137	118 152	135 94	160 44	0.74	1.62	Schroder ISF Gbl Em Mkt Opps C Acc USD	106 95	108 126	141 75	176 44	-	-	-	1.08 7.04
IP Emerging European Z Acc	103 20	111 95	187 6	135 93	115 74	-	2.44	Schroder ISF Gbl Div Mxmsr Z Dis GBP	109 58	126 18	154 38	214 20	197 27	1.38	-	-
IP Global Financial Capital Z Acc	105 126	115 69	125 125	156 60	-	-	4.59	Schroder ISF Indian Equity C Acc USD	109 65	115 68	125 126	93 167	109 81	1.36	-	-
IP Latin American Z Acc	106 101	108 127	115 168	89 171	115 77	-	1.70	Schroder ISF Latin American C Acc USD	101 183	103 170	122 138	114 133	161 43	1.04	-	-
Janus Henderson Diversified Alts Y Acc	102 163	107 131	123 132	-	-	-	2.46	Schroder ISF Wealth Presv C Acc EUR	106 112	117 55	137 89	181 40	-	-	-	0.75
Janus Henderson Global Fncls I Acc	107 86	116 66	140 77	194 32	155 49	1.09	1.12	Schroder Small Cap Discovery Z Acc	110 42	118 49	141 74	106 147	125 69	1.81	0.71	-
Janus Henderson Latin American H Acc	111 32	119 40	143 68	-	-	-	0.99 1.21	Scottish Widows Lat Amer A Acc	94 228	106 141	143 66	-	-	-	-	-
Janus Henderson Secured Lns Y Acc GBP	102 175	104 161	113 170	122 116	147 55	1.04	3.36	SF Peterhouse Smfr Coms Gold B Acc	105 121	113 78	140 79	156 61	158 45	1.85	-	-
JOHCM UK Opportunities A GBP Acc	100 188	103 165	127 121	160 56	206 22	0.79	2.91	SKAGEN Vekst A	107 88	110 104	116 162	-	-	-	-	-
JPM Africa Equity A perf (dist) GBP	112 26	116 62	108 187	114 134	-	-	1.80 0.97	SLI Enhanced-Diversification Plat 1 Acc	111 30	-	-	-	-	-	-	-
JPM Brazil Equity A (dist) USD	114 10	118 47	121 141	86 172	-	-	1.79 1.48	Smith & Williamson Arfcl Intlgnz Z GBP	95 226	88 224	141 76	77 179	100 90	-	-	-
JPM Emerging Europe Equity C Net Acc	109 69	106 147	155 36	109 140	91 97	0.93	2.37	Smith & Williamson Global Gold & Res B	105 120	113 79	138 84	168 49	270 10	0.89	0.89	-
JPM Emerging Middle East Eq A (dist) USD	95 225	102 181	101 200	121 117	113 78	1.80	1.57	Stewart Investors AsiaPac Ldrs B Acc GBP	107 93	114 76	144 63	192 34	339 4	1.00	0.68	-
JPM Global Convert (EUR) A (dist) GBP H	103 147	108 125	108 184	131 104	-	-	1.55 2.17	Stewart Investors AsiaPac Sust B Acc GBP	109 48	118 48	144 64	155 64	276 9	0.91	1.28	-
JPM India A (dist) USD	109 52	126 17	145 61	182 39	156 48	1.79	0.43	Stewart Investors Gbl EM Ldrs B Acc GBP	107 93	118 45	140 78	159 58	-	-	-	1.03 0.84
JPM Korea Equity A (dist) USD	107 89	128 10	158 28	149 72	-	-	1.80 0.07	Stewart Investors Gbl EM Sust B Acc GBP	109 60	116 63	139 81	148 73	261 12	1.06	0.91	-
JPM Latin America Equity A (dist) USD	106 106	116 61	121 139	100 159	120 72	1.79	0.84	Stewart Investors Global Em B Acc GBP	108 76	119 41	153 39	240 8	-	-	-	0.08
JPM Natural Resources C Net Acc	118 5	110 99	133 100	90 169	76 107	0.93	0.55	Stewart Investors Indian Sbctnt B Acc GBP	109 66	117 57	157 33	122 110	-	-	-	1.14 1.14
JPM Russia A (dist) USD	109 72	96 207	185 7	111 135	75 109	1.80	2.69	Stewart Investors Latin Amer B Acc GBP	103 160	106 140	122 135	150 70	174 36	1.65	5.00	-
Junior Gold P Acc	90 229	91 222	147 53	41 184	-	-	-	Stonehage UK Equity Income B Inc	106 103	120 34	146 57	-	-	-	-	1.27
Junior Oils P Acc	105 116	92 220	77 216	54 183	40 112	-	-	T. Rowe Price Frontier Markets Eq Q GBP	109 67	100 194	127 117	142 84	126 68	0.85	-	-
Jupiter Emerging European Opps I Acc	111 33	112 88	167 18	116 130	80 104	1.21	2.06	T. Rowe Price Gbl Natrl Res Eq Q EUR	109 61	-	-	-	-	-	-	-
Jupiter Financial Opportunities I Acc	108 77	118 43	145 60	190 36	201 25	1.00	0.96	T. Rowe Price Global Natrl Res Eq C GBP	119 3	134 4	162 25	147 75	115 75	2.49	-	-
Jupiter Global Financials D GBP Acc	106 110	120 38	151 41	203 27	212 20	1.01	-	Templeton BRIC A(acc)USD	101 176	112 91	133 99	159 57	-	-	-	1.74
Jupiter India A Acc	105 117	122 27	169 14	225 15	-	-	1.12 0.44	Templeton Frontier Markets W(acc)GBP	106 102	113 81	129 106	93 166	115 76	1.41	-	-
Jupiter India Select D USD Acc	106 97	124 20	172 12	226 14	220 18	0.99	-	Templeton Latin America W(acc)GBP	106 111	109 111	117 159	89 170	108 82	-	-	1.36
Jupiter International Fncls I Acc	106 107	120 31	148 50	200 28	-	-	1.02 1.64	Threadneedle Latin America Z Acc GBP	99 201	104 158	-	-	-	-	-	4.81
Jupiter New Europe LGBP A Inc	110 40	111 92	166 19	118 124	101 87	1.64	1.72	VT Gravis UK Infracs Inc C GBP Acc	109 39	128 9	150 45	-	-	-	-	1.29
Kames Diversified Growth GBP B Acc	105 123	111 93	119 149	130 107	-	-	0.56 2.55	VT Halo Global Asian Cnsmr B E Net Acc	98 211	99 198	99 208	-	-	-	-	0.10
LF Bentley Sterling Income Inc	99 202	99 201	99 209	98 162	110 80	2.30	1.47	Waverton Alternatives A GBP Inc	103 154	107 136	126 123	146 77	-	-	-	1.55 0.99
LF Bentley USD Balanced Acc	99 198	100 190	120 144	147 74	71 38	2.39	0.38	WAY Global Momentum E Acc	105 229	110 225	133 216	145 184	163 112	1.26	1.93	-
LF Canlife Global Infrastructure C Acc	102 169	109 110	134 96	-	-	-	2.12	<b>(IA) TARGETED ABSOLUTE RETURN</b>								
LF Canlife Global Resource C Acc	113 19	93 217	128 113	-	-	-	0.24	7IM Real Return C Acc	102 44	104 42	118 13	148 4	-	-	-	0.99
LF Canlife Strategic Return C Acc	105 115	109 117	118 151	-	-	-	-	Aberdeen Target Return Bd I Acc	100 87	101 83	101 69	100 67	115 17	-	-	1.21
LF Canlife Total Return C Acc	108 74	111 98	112 177	118 122	80 103	-	2.05	Absolute Insight Credit B2p2 GBP	102 39	107 21	103 58	114 37	-	-	-	2.84
<b>LF Ruffer Gold C Acc</b>	<b>103 149</b>	<b>103 165</b>	<b>204 3</b>	<b>72 182</b>	<b>80 102</b>	-	<b>0.58</b>	Absolute Insight Currency B3p GBP	97 109	94 109	95 80	101 65	-	-	-	0.95
LF Ruffer Pacific C Acc	105 125	110 102	129 108	172 45	244 15	-	0.93	Absolute Insight Emerg Mkt Debt B3p GBP	102 32	105 28	103 60	106 57	-	-	-	1.22
LF Waverton Alternatives II B Inc	99 205	100 188	99 212	103 156	-	-	2.63 0.72	Absolute Insight Eq Mkt Neutr B3p GBP	101 58	101 82	103 62	107 53	-	-	-	1.10
LF Woodford Income Focus A Sterling Acc	103 158	-	-	-	-	-	-	Absolute Insight W	101 55	102 67	102 64	108 49	139 10	-	-	1.24
LO Funds Absolute Return Bd EUR NA	102 164	105 155	113 173	107 146	119 73	0.68	-	Artemis Pan-Eurp Abs Ret I Hdg Acc GBP	103 17	105 34	126 5	-	-	-	-	3.08
LO Funds Cmty Risk Premia USD NA	109 51	103 169	112 174	92 168	-	-	0.95	Artemis US Absolute Return I Hdg Acc GBP	101 65	103 47	110 28	-	-	-	-	1.30
Loomis Sayles Strat Alpha Bd H-N/D GBP	101 181	101 186	105 193	108 144	-	-	1.00 2.40	Aviva Investors Mlt-Strat Trgt Inc 2£Inc	99 98	98 100	105 46	-	-	-	-	4.48
M&G Episode Defensive GBP I Acc	101 179	102 175	104 195	108 141	-	-	0.74	Aviva Investors Mlt-Strat Trgt Ret 2£Acc	99 104	98 101	103 57	-	-	-	-	0.71
M&G Global Convertibles GBP I-H Acc	100 191	104 160	111 178</													





FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD
	£	£	£	£	£	%	%		£	£	£	£	£	%	%
IP Global Targeted Income Z Acc	99 103	102 61	-	-	-	-	-3.27	Aberdeen UK Mid-Cap Equity I Acc	105 186	116 70	137 76	179 81	233 42	-	1.28
IP Global Targeted Returns Z Acc	99 106	101 84	106 42	-	-	-	-1.52	Allianz UK Mid Cap C Acc	114 8	119 45	147 32	200 27	256 24	-	0.84
Janus Henderson Credit Alpha Y Acc	100 85	97 104	95 82	98 68	-	-	1.52	Allianz UK Opportunities C Acc GBP	107 91	116 78	141 52	174 95	170 143	-	1.35
Janus Henderson Eurp Abs Ret I Acc	100 80	105 30	108 34	146 6	-	-	1.11 1.02	Architas MM UK Equity A Acc	104 201	112 151	129 155	160 159	159 174	1.25	1.78
Janus Henderson Mlt-Ast AbsRet I Acc	101 63	102 68	108 35	114 36	-	-	-0.88	Ardevora UK Equity A GBP Acc	112 16	114 99	148 29	197 34	-	-	
Janus Henderson UK Absolute Return I Acc	101 59	103 48	113 21	140 10	-	-	1.08 0.17	Artemis Capital I Acc	113 14	118 52	144 41	196 37	187 102	0.94	2.27
JPM Global Macro Opportunities C Net Acc	112 2	116 3	126 6	-	-	-	0.93 1.08	Artemis Instl UK Special Sits IN Acc	103 223	106 246	122 219	166 125	206 69	0.77	2.23
JPM Unconstrained Bond C Grs Acc	101 48	103 54	107 40	110 44	-	-	0.68 2.28	Artemis UK Select I Acc	109 50	121 31	138 71	191 48	224 45	0.84	2.15
Jupiter Absolute Return I Acc	98 107	97 103	114 20	116 31	-	-	0.84	Artemis UK Special Situations I Acc	104 207	107 242	122 216	158 171	192 96	0.81	2.10
Jupiter Strategic Reserve I Acc	100 77	102 79	102 66	110 46	-	-	-1.56	Artorius A GBP Acc	112 22	126 16	152 13	210 18	-	-	
Kames Absolute Return Bond GBP B Acc	100 75	101 89	103 61	107 54	-	-	0.69	Aviva Investors UK Eq MoM 1 2 GBP Inc	109 47	122 28	147 33	217 14	290 11	1.03	1.19
Kames UK Equity Absolute Return B Acc	99 101	96 106	95 78	105 59	-	-	0.82	Aviva Investors UK Eq MoM 2 2 GBP Inc	105 174	112 149	130 143	145 220	103 195	1.03	2.69
L&G Multi-Asset Target Return I Acc	103 21	106 24	-	-	-	-	-3.17	Aviva Investors UK Eq MoM 3 2 GBP Inc	104 212	106 247	124 206	161 150	143 188	1.07	1.31
LF Odey Absolute Return Sterling I Acc	100 84	103 51	91 87	140 11	-	-	5.06	Aviva Investors UK Equity 2 GBP Acc	105 187	114 100	139 67	174 92	222 48	0.82	2.45
Liontrust GF Eurp Strat Eq C3 H Int Acc£	104 13	105 27	-	-	-	-	-	Aviva Investors UK Growth 2 GBP Acc	110 33	120 35	138 75	171 104	210 65	0.82	1.54
M&G Absolute Return Bond GBP I Acc	101 54	103 49	-	-	-	-	-1.01	Aviva Investors UK Index Tracking 2 £Inc	107 89	113 34	132 112	160 162	174 137	0.23	3.46
M&G Global Target Return GBP I Acc	101 53	104 39	-	-	-	-	-0.19	Aviva Investors UK Opportunities 2 £ Acc	107 88	116 69	129 156	167 122	202 75	0.78	1.92
Man GLG Alpha Select Alternative IL GBP	106 6	115 5	119 9	141 8	-	-	1.35	AXA Framlington UK Growth Z GBP Acc	104 198	109 221	125 191	164 135	189 99	0.72	2.11
Man GLG European Alpha Alt IN H GBP	103 27	102 72	101 72	107 56	-	-	1.65	AXA Framlington UK Mid Cap Z Acc	110 37	119 42	147 31	218 12	-	-	
Man GLG UK Absolute Value Profi C£ X £ Acc	108 4	-	-	-	-	-	-	AXA Framlington UK Select Opps Z Inc	105 173	109 219	124 205	161 148	214 58	-	0.84
Marlborough Defensive Fund P Inc	101 68	101 87	98 76	103 62	-	-	-0.64	Baillie Gifford UK Equity Alpha B Acc	113 11	124 24	152 14	172 102	216 56	0.69	1.11
MI Activus Investment Z GBP Acc	103 28	108 14	-	-	-	-	-0.01	Barclays UK Alpha R Acc GBP	105 188	108 235	125 190	168 120	184 109	-	2.01
Newton Global Dynamic Bd Inst Inc	100 79	102 80	104 54	108 48	162 3	0.81 2.80	Barclays UK Alpha S2 R Acc GBP	105 184	108 234	125 192	167 123	-	-		
Newton Managed Targeted Ret Inst W Acc	100 86	103 53	116 17	-	-	-	-0.85	Barclays UK Core R Acc GBP	104 196	110 202	132 116	160 165	164 161	-	2.06
Newton Real Return Inst W Acc	99 95	102 63	108 36	118 28	151 6	2.33	Barclays UK Lower Cap R Acc GBP	112 20	126 18	160 9	235 6	-	-		
Nordea 1 - GBP Diversified Return BC GBP	101 66	104 38	-	-	-	-	-0.99	Barclays UK Opportunities R Acc GBP	105 164	115 83	139 65	184 69	224 46	-	1.85
Old Mutual AR Govt Bd R GBP Acc	104 11	103 58	-	-	-	-	-0.75	BlackRock UK D Acc	108 59	116 68	140 58	176 84	169 147	0.92	1.98
Old Mutual Global Eq AR R £ Hgd Acc	106 7	107 22	114 19	147 5	-	-	-1.92	BlackRock UK Equity D Acc	106 104	115 87	140 60	173 99	-	-	
Old Mutual Strat Abs Ret Bd R GBP H Acc	101 52	103 52	101 67	95 70	-	-	-0.92	BlackRock UK Focus D Acc	104 216	108 244	130 146	162 144	-	-	
Old Mutual Style Pre Abs Ret F GBP H Acc	99 96	102 65	-	-	-	-	-	BlackRock UK Special Situations D Acc	110 39	122 30	144 39	170 110	239 34	0.92	1.83
Old Mutual UK Opportunities R GBP Acc	101 64	102 59	92 86	110 45	-	-	-	<b>Castlefield CFP SDL UK Bufflty Inst Inc</b>	117 3	126 17	181 2	250 4	-	-	
Old Mutual UK Specialist Eq R GBP Acc	107 5	116 4	-	-	-	-	3.52	Castlefield UK Opportunities Instl Inc	104 209	110 208	122 215	153 194	137 191	2.31	1.72
OYSTER Absolute Return GBP R GBP D	102 42	104 45	106 43	-	-	-	0.80 1.17	Cavendish Opportunities B Inc	105 177	114 103	143 46	187 60	286 12	0.83	1.28
Premier Defensive Growth C Inc	100 91	101 90	105 51	113 38	-	-	-	CF Purisimo UK Total Return A PCG	103 227	109 211	125 199	149 207	183 111	1.46	2.04
Premier Multi Asset Absolute Ret C Acc	102 35	104 43	109 33	119 24	129 14	1.20	-	CFP SDL Free Spirit General Acc	116 4	-	-	-	-	-	
Royal London Abs Ret Govt Bd M GBP Acc	100 83	100 93	-	-	-	-	-	Dimensional UK Core Equity (GBP) Acc	106 108	114 107	133 97	163 136	185 104	0.36	2.34
RWC Core Plus B EUR	103 31	107 18	122 7	121 22	143 9	1.00	-	Dimensional UK Value Acc	110 31	116 77	130 137	151 202	143 190	0.54	1.97
RWC Europe Absolute Alpha Fund R GBP	99 99	99 95	95 79	117 30	-	-	-1.35	EdenTree UK Core Equity UK B	104 204	113 136	128 173	168 121	211 61	0.87	2.03
RWC US Absolute Alpha R GBP	104 12	106 23	106 44	128 17	-	-	-1.36	EdenTree UK Equity Growth B	109 53	120 37	138 74	201 25	275 18	0.84	1.84
Sanlam FOUR Multi Strat A GBP Acc	103 23	107 16	115 18	-	-	-	-1.01	Elite Webb Cap Smaller Co Inc & Gr B Acc	118 2	142 1	149 23	215 16	-	-	
Schroder Absolute Return Bond Z GBP Acc	100 88	101 85	101 68	106 58	125 15	0.92 1.87	-	F&C FTSE All-Share Tracker 2 Inc	106 136	113 137	132 120	159 168	177 129	0.38	3.37
Schroder European Eq Abs Ret P2 Acc Euro	98 108	101 91	111 25	111 43	-	-	-1.01	F&C Institutional UK Eq 4	101 253	110 207	130 133	155 185	176 133	0.82	3.06
Schroder ISF Asian Bd Abs Rt Z Acc USD	99 100	96 107	-	-	-	-	-0.93	F&C Responsible UK Equity Gr 2	108 77	120 39	139 63	186 65	193 95	0.81	2.00
Schroder ISF EM Dbt Abs Rt Z Acc EUR H	102 41	109 11	120 8	113 40	147 8	1.08	-	F&C UK Alpha 2	101 254	108 231	126 187	139 230	152 183	0.86	1.83
Schroder Multi-Asset Total Return Z Acc	104 15	-	-	-	-	-	-	F&C UK Mid-Cap C Net Acc	105 170	119 49	142 50	210 17	314 8	-	1.91
Schroder UK Dynamic Abs Ret P2 GBP Acc	102 37	111 6	128 4	140 9	-	-	-1.25	Family Asset Trust	106 144	111 189	127 180	151 201	144 186	1.03	2.82
SLI Abs Ret Glb Bd Strats A GBP Acc	99 105	98 98	100 73	103 61	-	-	-	Family Charities Ethical Tr Inc	104 200	109 220	121 226	141 229	118 194	1.46	2.21
SLI Global Absolute Ret Strat Plat I Acc	102 43	102 62	102 63	115 34	-	-	-1.21	Fidelity FAST UK Y-ACC-GBP	108 75	116 74	140 59	186 62	-	-	
Smith & Williamson Defensive Growth B	103 16	107 20	117 15	128 16	148 7	-	-0.66	Fidelity Index UK P Acc	106 123	113 121	133 101	160 160	176 131	-	2.43
Smith & Williamson Enterprise C	104 10	105 33	111 26	136 12	171 1	0.93	-	Fidelity Instl UK	103 230	109 210	130 134	170 109	193 93	0.87	2.08
SVS Church House Tenax AbsRt Strts A Acc	101 67	102 60	112 24	124 20	154 5	1.35 0.51	-	Fidelity MoneyBuilder Growth Y Inc	104 210	107 240	124 201	169 111	184 108	0.68	2.38
T. Rowe Price Dynamic Glb Bd Qh GBP	100 93	97 102	-	-	-	-	-0.67	Fidelity Special Situations W Acc	106 105	115 80	148 28	195 40	236 38	-	1.45
Threadneedle Abs Ret Bd Ins Acc GBP	100 82	99 97	92 85	92 71	110 18	0.70 0.61	-	Fidelity UK Opportunities W Acc	108 64	113 145	150 21	198 31	-	-	
Threadneedle Crdt Opps Inst Acc GBP H	101 60	102 69	108 38	113 39	-	-	-0.70 1.54	Fidelity UK Select W Acc	106 117	116 76	139 69	182 71	216 54	-	1.36
Threadneedle Dynamic RI Ret Z Acc	103 25	107 19	118 11	-	-	-	-0.95	FP CRUX UK B Inc	103 226	108 228	132 110	173 96	191 98	1.18	1.78
Threadneedle Global Opps Bd Z Acc	100 73	100 94	-	-	-	-	-1.16	FP Numis Mid Cap A GBP Acc	108 70	119 43	-	-	-	-	
Threadneedle UK Abs Alpha Z Acc GBP	100 72	104 40	107 39	124 19	-	-	-0.93	FP Octopus UK Equity B Acc	104 197	112 171	130 140	161 151	-	-	
Tideway Real Return A GBP Acc	103 26	109 12	109 30	119 26	-	-	-	FP Russell Invsmts UK Growth Assts C Acc	106 118	112 156	127 179	161 158	-	-	
TM Fulcrum Divers Cor Abs Ret C GBP Acc	102 34	102 74	104 55	-	-	-	-	Franklin UK Managers' Focus W Acc	106 109	115 79	140 60	216 15	257 23	0.83	2.21
TM Fulcrum Diversified Abs Ret C GBP Acc	102 33	103 57	104 56	119 25	-	-	-	Franklin UK Mid Cap W Acc	112 18	126 15	144 40	202 23	339 7	0.82	2.23
TM Sanditon European Sel GBP A Acc	95 110	93 110	88 89	-	-	-	-	Franklin UK Opportunities W Acc	105 181	112 180	130 138	169 114	178 122	0.55	3.28
TM Sanditon UK Select A NET Acc	91 113	87 112	91 88	-	-	-	-	Franklin UK Rising Dividends W Acc	104 211	113 115	138 70	181 77	193 94	0.55	3.28
UBS (Irl) Inv Sel Glb Eq L/S £ H Q-PF	103 18	102 64	-	-	-	-	-1.05	GAM UK Diversified Instl GBP Acc	103 238	105 254	116 242	152 197	186 103	1.12	1.41
Vontobel Tfr Abs Ret Crdt G GBP	102 36	105 29	-	-	-	-	-0.45	GlobalAccess UK Alpha I Acc GBP	105 182	108 230	124 200	165 130	-	-	
VT icf Absolute Return Portfolio F GBP	101 61	102 78	105 49	117 29	-	-	-2.06	GlobalAccess UK Opportunities I Acc GBP	105 158	114 93	136 80	-	-		
VT iFunds Absolute Return Green A Acc	103 29	105 26	112 22	143 7	-	-	-	GVQ Opportunities A GBP Inc	103 232	109 209	-	-	-		
VT iFunds Absolute Return Indigo A Acc	101 51	103 46	102 65	116 32	-	-	-	GVQ UK Focus I GBP Inc	103 219	108 229	130 145	197 33	253 25	1.00	2.14
VT iFunds Absolute Return Orange A Acc	104 14	110 7	116 16	160 2	-	-	-0.19	Halifax Special Situations C	103 236	111 192	122 217	129 232	120 193		

FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	TER	YIELD	
	£	£	£	£	£	%	%		£	£	£	£	£	%	%	
Janus Henderson UK Index I Acc	106 137	113 142	132 122	159 167	178 127	0.44	2.34	Sarasin Charity Thematic UK Eq GBP A Acc	105 169	113 111	122 220	142 228	-	-	0.95	3.20
Janus Henderson UK Responsible Inc I Inc	104 218	111 195	128 172	182 73	198 82	0.84	3.66	Sarasin UK Equity P Acc	105 190	113 131	122 221	142 227	-	-	0.96	2.90
Janus Henderson UK Tracker A Acc	105 178	111 91	128 161	149 208	156 178	1.22	2.06	Schroder Core UK Equity Z Acc	104 206	109 218	122 218	144 225	163 165	0.84	3.54	
JOHCM UK Dynamic A Acc	107 95	116 73	141 56	191 53	-	-	1.00	3.12	Schroder MM UK Growth Z Acc	102 241	105 253	122 222	153 193	172 142	1.40	1.71
JOHCM UK Growth GBP A	110 41	117 58	121 224	175 89	236 39	0.81	1.61	Schroder Prime UK Equity I Acc	105 162	112 155	130 142	169 115	198 83	0.51	2.78	
JPM UK Dynamic C Net Acc	109 55	117 65	142 47	192 46	207 68	0.93	1.95	Schroder Recovery Z Acc	106 128	108 226	124 204	185 67	269 20	0.92	2.01	
JPM UK Equity Core E Net Acc	106 145	113 117	135 84	169 113	184 110	0.40	2.70	Schroder Specialist Value UK Eq I Acc	106 148	106 244	130 141	171 103	223 47	0.77	2.73	
JPM UK Equity Growth C Net Acc	108 78	117 61	142 48	191 51	-	-	0.93	1.74	Schroder UK Alpha Plus Z Acc	106 131	109 212	127 181	163 140	210 66	0.90	2.16
JPM UK Equity Plus C Net Acc	109 52	117 60	-	-	-	-	-	Schroder UK Equity Z Acc	101 249	108 233	125 196	166 127	197 84	0.91	2.53	
JPM UK Strategic Equity Income C Net Acc	108 60	117 64	137 77	175 88	188 101	0.93	3.48	Schroder UK Mid 250 Z Acc	112 19	124 25	134 90	190 54	220 50	0.91	1.58	
Jupiter Growth & Income I Acc	104 217	109 217	121 225	160 163	219 51	1.01	3.46	Schroder UK Opportunities Z Acc	106 101	116 72	127 186	156 179	272 19	0.82	2.11	
Jupiter Responsible Inc Fd I Acc	102 243	109 215	120 235	155 182	164 163	-	3.51	Scot Wid MM UK Equity Focus A Acc	106 121	112 150	131 127	160 164	159 173	1.81	1.39	
Jupiter UK Alpha I Acc	102 240	107 243	120 232	162 146	194 88	0.86	2.58	Scot Wid MM UK Equity Growth A Acc	106 124	112 153	125 197	157 175	166 156	1.82	1.53	
Jupiter UK Growth I Acc	100 257	108 225	109 244	158 169	185 107	1.03	1.89	Scottish Friendly UK Growth	109 51	120 36	139 68	184 68	194 89	1.56	-	
Jupiter UK Special Situations I Acc	103 222	109 216	134 95	180 80	244 29	0.78	2.13	Scottish Widows UK All Share Track I Acc	106 134	112 158	132 121	158 173	177 128	0.35	3.23	
Kames Ethical Equity B Acc	109 56	114 109	129 159	181 78	192 52	0.82	1.97	Scottish Widows UK Growth A	106 114	112 164	128 174	148 212	145 185	1.61	2.55	
Kames UK Equity B Acc	106 115	112 182	132 119	164 133	185 106	0.82	2.17	Scottish Widows UK Select Gr A	102 242	110 206	121 223	122 233	131 192	1.61	1.58	
Kames UK Opportunities B Acc	106 119	110 200	128 171	170 107	185 105	1.10	1.69	Scottish Widows UK Tracker G Acc	105 175	110 201	127 177	148 213	-	-	2.89	
L&G (A&L) Capital Growth B Acc	105 154	112 170	127 176	150 204	161 168	1.42	2.40	SF Delmore Growth & Income A Inc	101 250	106 248	120 234	143 226	165 158	2.17	3.21	
L&G (N) Tracker Trust I Acc	106 130	113 300	132 109	161 156	174 138	-	3.42	Slater Growth P Acc	111 29	128 11	149 25	231 7	427 1	0.80	0.88	
L&G Ethical Trust I Acc	105 168	112 162	125 189	168 116	178 126	0.32	2.76	Slater Recovery P Acc	113 13	134 2	152 15	226 8	249 27	-	0.65	
L&G Growth Trust I Acc	105 152	113 119	150 20	186 63	191 97	0.79	1.05	SLI UK Equity General Trust Retl Acc	108 67	113 114	127 183	152 198	158 176	0.84	1.21	
L&G UK 100 Index Trust I Acc	105 165	112 175	130 130	154 188	170 145	0.24	3.58	SLI UK Equity Growth Plat 1 Acc	110 45	114 104	127 185	154 91	153 181	-	2.56	
L&G UK Alpha Trust I Acc	108 62	127 14	130 132	185 66	286 13	0.80	1.62	SLI UK Equity High Alpha Plat 1 Acc	115 6	118 51	135 86	178 83	261 22	-	2.88	
L&G UK Index Trust I Acc	106 129	113 122	133 103	161 153	182 117	0.23	3.44	SLI UK Equity Recovery Plat 1 Acc	111 26	112 183	158 10	201 26	-	-	0.92	
L&G UK MID Cap Index I Acc	108 68	-	-	-	-	-	-	SLI UK Equity Unconstrained Plat 1 Acc	119 1	124 23	132 123	191 52	358 5	-	1.65	
L&G UK Select Equity I Acc	102 246	109 213	132 113	168 119	181 120	-	2.73	SLI UK Ethical Plat 1 Acc	110 40	125 22	144 42	192 47	230 43	-	1.39	
L&G UK Special Situations Trust I Acc	107 96	117 59	151 16	206 19	-	-	0.83	1.45	SLI UK Opportunities Plat 1 Acc	112 15	132 5	143 44	196 39	199 79	-	0.67
Lazard UK Omega C Acc	109 54	113 113	134 91	182 74	210 64	-	2.32	Smith & Williamson UK Equity Gr B	108 69	115 84	134 89	191 49	206 70	-	1.52	
Lazard UK Omega Equity C Acc GBP	110 34	113 112	130 135	-	-	-	0.97	-	SSgA UK Equity Tracker	107 86	113 129	133 100	162 143	178 125	0.70	1.33
Legg Mason IF QS UK Equity X Acc	104 213	107 237	123 208	157 176	163 164	-	3.23	Stonehenge Core UK Equity B Inc	103 229	103 256	117 240	147 216	158 175	1.90	-	
LF Canlife UK Equity C Acc	107 81	112 154	116 243	-	-	-	2.06	SVM UK Growth Instl	112 17	125 20	146 35	198 30	276 17	1.16	0.93	
LF IM UK Growth A Inc	106 102	112 169	132 114	160 161	-	-	1.44	2.55	SVM UK Opportunities Instl	107 82	115 89	148 27	197 32	240 32	1.09	1.27
LF Lindsell Train UK Equity Acc	108 58	121 34	150 22	217 13	347 6	0.83	1.86	TB Evenlode Income B Inc	104 203	114 94	145 37	199 28	-	-	2.54	
LF Miton UK Value Opps B Instl Acc	107 94	125 19	152 12	-	-	-	1.56	TB Saracen UK Alpha B Acc	110 43	121 33	141 54	195 41	183 112	1.44	1.60	
Liontrust FTSE 100 Tracker R Inc	105 171	111 188	129 154	152 200	165 157	0.46	3.29	Threadneedle Ethical UK Equity Z Acc	101 251	114 102	-	-	-	-	1.41	
Liontrust Macro UK Growth I Acc	106 107	113 127	120 231	163 138	-	-	3.08	Threadneedle Navgr UK Idx Trkr Rtl Acc	105 156	112 167	129 151	155 181	169 148	1.15	2.64	
Liontrust Special Situations I Inc	108 76	117 62	154 11	190 55	364 3	0.92	1.71	Threadneedle UK Extd Alpha Ins Acc GBP	104 202	111 187	136 83	182 76	206 71	1.17	2.10	
Liontrust Sust Fut UK Gr 2 Net Acc	107 85	121 32	143 45	196 36	209 67	0.85	1.24	Threadneedle UK Growth & Inc Z Inc	100 256	108 227	129 158	175 91	212 60	-	3.46	
Liontrust UK Ethical 2 Net Acc	108 61	123 27	142 51	196 38	202 73	-	1.63	Threadneedle UK Institutional Ins Acc	103 224	111 194	131 124	165 132	193 92	0.78	2.47	
Liontrust UK Growth I Inc	105 159	114 96	148 30	180 79	237 36	0.92	2.16	Threadneedle UK Mid 250 Z Acc GBP	112 21	128 13	149 26	202 24	285 14	0.87	1.13	
M&G Index Tracker GBP A Acc	106 135	113 134	132 115	159 166	178 124	0.46	3.16	Threadneedle UK Overseas Earn Z Inc	102 248	109 214	132 118	-	-	-	2.59	
M&G Recovery GBP I Acc	106 106	112 184	129 160	135 231	166 155	0.91	1.01	Threadneedle UK Select Z Inc GBP	104 214	113 128	132 105	182 72	199 81	-	2.38	
M&G UK Select GBP I Acc	105 185	115 86	125 195	158 170	183 113	0.91	1.37	Threadneedle UK Z Inc GBP	103 233	111 190	134 92	175 87	211 62	-	2.50	
Majedie UK Equity X Acc	103 225	106 245	128 162	170 108	233 41	0.78	2.38	TM Sanditon UK A GBP Acc	99 259	100 267	-	-	-	-	2.71	
Majedie UK Focus X Acc	103 228	107 239	128 168	186 64	252 26	1.53	1.61	TM UBS (UK) - UK Eq C Acc	105 191	115 88	134 96	-	-	-	2.32	
Man GLG UK Select Professional Acc C	106 122	114 101	120 233	165 128	-	-	0.90	1.39	UBS UK Opportunities C Acc Net	106 103	112 161	139 66	175 90	155 179	-	2.57
Man GLG Undervalued Assets Prof Acc C	113 9	130 7	151 17	-	-	-	2.38	Unicorn Outstanding British Co Instl	103 220	110 203	137 79	169 112	307 9	1.18	1.47	
Marks & Spencer UK 100 Comp Acc	105 176	111 198	128 164	149 206	156 177	1.03	3.21	Unicorn UK Growth A	115 5	132 6	169 7	225 9	285 15	1.97	0.69	
Marks & Spencer UK Selection Acc	102 245	107 238	121 227	149 210	151 184	1.61	3.62	Vanguard FTSE 100 Index A GBP Acc	107 90	112 163	-	-	-	-	2.56	
Marlborough UK Multi-Cap Growth P Inc	113 10	129 8	164 8	221 11	306 10	-	1.08	Vanguard FTSE UK All Shr Idx UT Acc	107 84	113 126	133 98	162 141	-	-	0.15	3.44
MFM Bowland	111 30	129 10	176 5	237 5	243 30	2.09	0.70	Virgin UK Idx Tracking Trust	107 97	112 168	129 153	155 183	168 150	1.00	2.66	
MFM UK Primary Opportunities P Inc	106 141	119 44	146 34	173 97	168 153	-	2.10	VT Cape Wrath Focus GBP A Net Acc	103 237	98 259	-	-	-	-	0.85	
MFS® Meridian UK Equity W1 GBP	106 113	113 118	130 147	154 192	201 77	1.00	-	VT Castlebay UK Equity A Accumulation	106 116	110 204	-	-	-	-	2.82	
MI Brompton UK Recovery Trust Acc	108 66	120 41	140 57	178 82	215 57	2.55	0.54	VT Garraway UK Equity Mkt I GBP Net Acc	111 28	115 85	123 213	165 131	-	-	3.34	
MI Charles Stanley Equity A Acc	105 167	114 98	124 203	146 217	201 76	1.60	1.87	VT Munro Smart Beta UK A Acc Retail	106 100	112 177	126 188	144 224	143 189	2.40	4.16	
<b>MI Chelverton UK Equity Growth B Acc</b>	<b>114 7</b>	<b>133 3</b>	<b>201 1</b>	-	-	-	<b>0.94</b>	VT Sorbus Vector A	105 189	116 66	-	-	-	-	0.29	
Mirabaud UK Equity High Alpha A GBP Acc	113 12	120 38	135 85	161 147	179 121	1.48	-	VT Strategic Value Net Inc	108 73	120 40	-	-	-	-	1.59	
Montanaro UK Income STG Unhedged	110 36	125 21	150 18	205 22	282 16	0.23	2.87	Wesleyan UK Growth X Acc	107 93	112 176	-	-	-	-	2.81	
NatWest Growth NAV	105 192	116 71	145 38	189 58	264 21	-	1.99	<b>Average/Total</b>	<b>106 262</b>	<b>114 259</b>	<b>134 244</b>	<b>174 233</b>	<b>202 195</b>	<b>0.98</b>	<b>2.24</b>	
Neptune UK Mid Cap C Acc GBP	108 63	114 91	136 81	195 42	-	-	1.70	<b>(IA) UK EQUITY AND BOND INCOME</b>								
Neptune UK Opportunities C Acc GBP	105 179	113 116	127 184	172 100	228 44	-	1.98	<b>Cavendish UK Balanced Income B</b>	<b>106 1</b>	<b>110 2</b>	<b>129 2</b>	<b>162 3</b>	<b>-</b>	<b>-</b>	<b>0.63</b>	<b>4.25</b>
Newton UK Equity Inst W Acc	104 215	112 178	131 126	167 124	181 118	-	2.97	HSBC Monthly Income C Acc	103 7	108 6	120 8	144 9				

FUND	6 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		TER	YIELD	FUND	6 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		TER	YIELD									
	£	£	£	£	£	£	£	£	£	£				£	£	£	£	£	£	£	£	£	£			£	£	£	£					
HSBC Income Accumulation C	102	69	109	65	120	76	148	73	165	46	-	-3.81	<b>(A) UK INDEX-LINKED GILTS</b>																					
Insight Equity Income Booster Inst W Acc	104	49	112	41	128	51	156	64	-	-	-	-7.17	<b>AXA Sterling Index Linked Bond Z Net</b>	103	14	102	12	128	3	155	2	222	2	0.33	-									
Insight Equity Income Inst W Acc	105	38	112	35	129	37	170	31	198	20	-	-4.04	Baillie Gifford Act Lnk-Lk Glt Pls B Inc	103	3	101	14	127	6	149	11	-	-	-	-	-4.42	0.96							
Investec UK Equity Income I Net Acc	102	71	112	32	-	-	-	-	-	-	-	-2.67	F&C Institutional Active Index Lnk3EAcc	103	10	102	10	127	5	155	3	-	-	-	-	-	-	-0.04						
IP Income & Growth Z Acc	100	77	108	71	122	68	161	54	146	53	-	-3.48	HSBC Index-Linked Gilt Index Acc C	103	9	102	5	-	-	-	-	-	-	-	-	-	-	-1.85						
Janus Henderson UK Eq Inc&Gr I Inc	102	72	109	64	123	66	169	35	201	18	0.82	3.66	<b>iShares Index Lkd Gilt Idx (UK) D Acc</b>	103	5	103	3	129	2	157	1	-	-	-	-	-	-	-0.29	0.36					
JOHCM UK Equity Income A GBP Acc	109	4	118	7	139	5	184	11	276	3	0.80	4.09	Janus Henderson Index-Linked Bond I Acc	103	7	102	11	127	4	152	5	224	1	0.54	-	-	-	-						
JPM UK Higher Income C Net Acc	109	10	115	13	131	25	164	52	179	35	0.93	4.02	M&G All Stocks IdxLnk Gilt Idx Tr I Acc	103	13	102	8	125	10	149	9	212	6	-	-	-	-	-	-					
Jupiter Income Trust I Acc	104	51	110	54	135	11	178	18	175	38	0.94	3.45	M&G Index-Linked Bond GBP I Acc	103	11	102	13	126	8	150	7	219	4	0.56	-	-	-	-	-					
Kames UK Equity Income B Inc	103	62	112	34	134	12	170	34	-	-	-	1.11	4.15	<b>Newton Index Linked Gilt Exempt 2 Acc</b>	103	2	103	2	129	1	154	4	220	3	0.25	2.12								
L&G UK Equity Income I Acc	104	52	111	50	127	54	159	59	-	-	-	0.88	4.52	Royal London Index Linked M Acc	103	4	103	1	126	9	150	8	218	5	-	-	-	-	-	0.30				
Lazard Multicap UK Income A Acc	107	15	113	20	133	19	171	27	195	23	1.01	3.95	Schroder All Mats Idx LnkD Bd I Acc	103	8	102	6	125	12	149	12	207	8	0.28	0.36									
LF Canlife UK Equity Income C Acc	102	70	108	73	126	58	159	62	159	51	0.93	3.59	Scottish Widows UK Idx LnkD Trkr I Acc	104	1	102	4	125	11	149	10	211	7	0.37	0.24									
LF Livingbridge UK Multi Cap Inc C £ Acc	109	9	-	-	-	-	-	-	-	-	-	-	Threadneedle UK Index LnkD Ins Acc	103	6	102	7	125	13	148	13	205	9	-	-	-	-	-	0.34					
LF Miton UK Multi Cap Inc B Acc Instl	105	40	116	12	142	4	211	2	-	-	-	0.82	3.89	Vanguard UK Infl-LnkD GtlDx A Grs Acc	103	12	102	9	126	7	151	6	-	-	-	-	-	-	-	-0.15	-			
LF Woodford Equity Income C Sterling Acc	94	87	101	85	121	71	-	-	-	-	-	-3.51	<b>Average/Total</b>	103	14	102	14	127	13	151	13	215	9	0.35	0.73									
Liontrust Macro Equity Income I Acc	106	28	110	56	124	63	168	40	197	22	-	-4.54	<b>(A) UK SMALLER COMPANIES</b>																					
M&G Charifund GBP Inc	106	32	112	28	132	24	173	22	190	26	0.47	4.55	Aberdeen UK Smaller Companies Eq I Acc	113	16	128	24	154	32	197	37	269	29	-	-	-	-	-	-	1.40				
M&G Dividend GBP I Acc	101	74	110	57	129	41	154	66	171	42	0.91	3.49	Aberforth UK Small Companies Acc	107	40	122	40	142	41	211	31	267	30	0.86	2.36									
Majedee UK Income X Acc	106	26	112	33	125	61	195	4	-	-	-	-0.79	4.52	Artemis UK Smaller Companies I Acc	113	12	130	17	175	11	220	26	241	34	0.84	1.41								
<b>Man GLG UK Income Professional Acc C</b>	110	2	128	1	152	2	193	5	194	25	0.91	5.06	Aviva Investors UK Smaller Coms 2 E Acc	112	26	124	36	142	40	196	39	311	21	1.13	0.89									
Marlborough Multi Cap Income P Acc	109	8	119	6	131	26	199	3	-	-	-	-4.08	AXA Framlington UK Smr Coms Z GBP Acc	113	13	132	10	171	17	263	5	322	17	0.88	0.89									
MGTs Ardevora UK Income Instl Net Acc	106	19	108	69	131	29	178	17	-	-	-	-1.31	3.64	Baillie Gifford British Smr Coms B Acc	105	43	114	46	135	44	188	44	317	20	0.69	0.72								
<b>MI Chelverton UK Equity Income B Acc</b>	111	1	124	3	152	1	218	1	290	2	1.00	4.67	BlackRock UK Smaller Companies D Acc	113	15	133	9	171	16	226	24	332	15	0.92	0.87									
MI Downing Monthly Income Acc	108	12	117	9	127	55	168	37	-	-	-	-1.93	4.32	Castlefield UK Smaller Coms Instl Inc	115	4	131	15	168	19	260	33	245	33	2.77	-								
MidWest Equity Income NAV	105	44	112	39	131	28	167	44	217	7	-	-4.14	Cavendish AIM B	116	3	133	8	187	4	257	8	283	26	0.89	0.24									
Neptune Income C Acc GBP	107	17	112	43	136	8	164	51	175	37	-	-4.69	Dimensional UK Smr Coms Acc	109	38	118	44	140	43	196	38	279	27	0.66	2.08									
Neptune Quarterly Income C Acc GBP	104	53	109	62	119	77	149	72	163	48	1.00	3.93	F&C UK Smaller Companies 2	113	19	129	19	164	21	231	22	343	14	0.85	1.09									
Newton UK Income Inst W Acc	104	57	111	52	129	38	165	48	181	34	-	-3.76	Fidelity UK Smaller Companies W Acc	107	42	122	39	154	31	236	19	-	-	-	-	-	-	-1.30						
NFU Mutual UK Equity Income C	104	50	109	60	130	33	159	61	-	-	-	-4.18	FP Octopus UK Micro Cap Growth P Acc	112	23	135	6	157	26	199	36	227	38	-	-	-	-	-	-					
Old Mutual Artemis Income U2 GBP Acc	104	47	112	31	129	40	-	-	-	-	-	-3.65	Franklin UK Smaller Companies W Acc	112	25	128	21	161	23	243	15	208	39	0.83	1.03									
Old Mutual Newton UK Income U2 GBP Acc	104	56	111	48	130	34	-	-	-	-	-	-3.74	Halifax Smaller Coms C	114	10	128	22	151	33	193	42	235	37	1.51	0.78									
Old Mutual UK Equity Income R GBP Acc	107	14	112	26	124	62	174	21	198	21	0.94	3.81	Investec UK Smaller Companies I Inc Net	113	14	131	13	145	38	211	32	389	7	0.85	1.55									
Premier Income C Inc	106	24	112	38	133	14	180	12	210	11	0.88	4.56	IP UK Smaller Companies Eq Z Acc	112	21	127	25	172	14	238	18	305	22	-	-	-	-	-	0.86					
Premier Monthly Income C	106	20	112	30	133	18	178	15	211	10	0.95	4.45	Janus Henderson UK Smaller Coms I Acc	112	22	128	23	161	22	228	23	346	13	0.82	1.37									
Premier Optimum Income C Inc	106	23	114	18	135	10	178	16	160	50	-	-1.44	3.95	Janus Henderson UK&Irish Smr Coms I Acc	108	39	121	42	134	45	180	45	208	40	-	-	-	-	-	-	1.09			
Rathbone Blue Chip Income And Gr I Inc	95	86	105	80	122	69	159	60	182	32	0.90	3.79	JPM UK Smaller Companies C Acc	113	18	125	32	149	36	199	35	237	36	0.93	-									
Rathbone Income I Inc	100	80	108	72	128	45	171	28	190	27	0.81	3.76	<b>Jupiter UK Smaller Companies Fd I</b>	121	1	141	2	199	2	258	7	301	23	-	-	-	-	-	-	0.40				
RBS Equity Income I	104	45	112	40	131	30	167	45	217	8	1.32	4.13	Kames UK Smaller Companies B Acc	114	8	130	16	156	27	215	30	320	18	1.10	1.46									
River & Mercantile UK Equity Income B	106	22	113	23	132	23	172	25	-	-	-	-0.93	3.90	L&G UK Smaller Companies Trust I Acc	111	28	122	38	140	42	194	41	298	24	-	-	-	-	-	-	-	1.26		
Royal London UK Equity Income M	104	48	113	22	132	22	191	7	-	-	-	-0.68	3.85	Lazard UK Smaller Companies C Inc	111	29	121	43	144	39	196	40	255	32	-	-	-	-	-	-	-	-	1.73	
Santander Dividend Income RI	105	42	111	47	130	31	160	55	-	-	-	-4.93	LF Livingbridge UK Micro Cap C Acc	111	30	127	26	158	25	269	3	-	-	-	-	-	-	-	-	-	-	-	0.42	
Santander Enhanced Income II	106	30	113	19	130	36	155	65	-	-	-	-0.80	5.06	LF Miton UK Smaller Companies B Acc	111	31	121	41	146	37	232	21	-	-	-	-	-	-	-	-	-	-	-	0.63
Santander Equity Income II	105	39	111	44	133	15	167	42	190	28	0.68	5.41	Liontrust UK Micro Cap I GBP Acc	107	41	122	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Schroder Income Fd Z Acc	107	16	109	61	128	47	179	14	234	4	0.91	3.20	Liontrust UK Smaller Companies I Inc	110	34	127	27	178	8	243	14	433	4	-	-	-	-	-	-	-	-	-	-	0.12
Schroder Income Maximiser Z Acc	105	34	108	68	122	67	158	63	199	19	0.91	7.04	M&G Smaller Companies GBP I Acc	109	36	128	20	156	28	200	34	269	28	0.91	1.40									
Schroder UK Alpha Income Z Inc	104	61	112	25	127	53	168	38	224	6	0.86	4.37	Marlborough Nano Cap Growth P Acc	112	24	131	12	156	29	-	-	-	-	-	-	-	-	-	-	-	-	-	0.33	
Scot Wid MM UK Equity Income A Acc	103	66	108	67	126	60	160	57	167	45	1.81	4.15	Marlborough Special Situations P Acc	110	32	127	28	169	18	244	13	384	8	-	-	-								

FUND	6 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		TER	YIELD	FUND	6 MONTHS		1 YEAR		3 YEARS		5 YEARS		10 YEARS		TER	YIELD
	£	£	£	£	£	£	£	£	£	£				£	£	£	£	£	£	£	£	£	£		
CF Buxton Acc	103 194	104 249	118 184	143 122	235 3	0.64	1.26	LF Heartwood Defensive Multi Asset I Acc	101 268	103 261	108 254	117 222	-	-	1.29	0.50									
CF Circus	105 65	111 84	127 102	150 86	155 84	1.26	0.63	LF Heartwood Growth Multi Asset I Acc	105 86	111 78	126 113	155 73	-	-	1.39	0.92									
CF Crystal Fund	101 274	107 160	126 108	138 152	198 26	1.11	0.83	LF Heartwood Income Multi Asset I Inc	102 246	105 226	113 225	128 184	-	-	1.27	3.18									
CF Dartmoor Fund	103 149	104 228	119 163	143 120	190 40	1.48	-	LF Heartwood Income Plus Multi Ast I Inc	103 151	108 156	118 175	145 113	-	-	1.26	3.73									
CF Davids	103 186	104 234	122 143	146 107	151 90	1.35	0.22	LF New Institutional World Income	102 233	-	-	-	-	-	-	-									
CF Drygate	102 208	109 129	120 158	149 89	173 62	1.43	2.02	LF New Vulture Inc	103 188	107 174	119 169	142 129	138 110	1.35	0.24										
CF Gulland	104 118	110 96	135 30	167 28	206 19	1.29	0.87	LF Robin A Acc	103 200	107 182	119 171	140 139	157 80	0.95	0.08										
CF Helm Investment Fund	104 96	112 47	125 119	139 143	136 111	1.13	0.48	LF Ruffer Absolute Return O Acc	102 259	101 284	113 217	131 172	206 18	1.53	1.50										
CF Holly Fund	101 273	104 248	107 255	83 240	88 121	1.20	1.43	M&G (Lux) Em Mkts Inc Opps CH GBP Acc	109 4	-	-	-	-	-	-										
CF KB Feelgood Trust £ Inc	103 190	107 172	125 122	142 124	157 81	1.12	1.31	M&G Episode Macro GBP T-H Acc	104 134	108 152	121 157	140 140	-	-	2.51	-									
CF Lorimer Trust	105 64	115 14	132 53	164 36	195 31	0.81	1.78	M&G Income Allocation Euro A Acc	105 87	112 55	133 47	-	-	-	1.68	1.68									
CF Mermaid	102 223	103 257	117 188	142 126	234 4	1.33	0.93	M&G Prudent Allocation Euro A Acc	103 196	110 103	-	-	-	-	1.49	0.19									
CF Navajo GBP Acc	106 35	113 35	131 56	169 24	198 27	1.48	0.27	Marten Fund	104 133	109 131	127 101	143 123	177 57	1.74	3.46										
CF New Grande Motte GBP	105 54	111 75	131 59	165 34	-	-	1.33	0.96	MGTS AFH Tactical Core R Acc	102 217	106 194	119 168	141 137	-	-	1.54	-								
CF New Viaduct Inc	106 24	112 62	133 46	179 16	-	-	1.40	0.42	MGTS IBOSS 1 R Acc	102 230	105 227	-	-	-	-	0.67	-								
CF The Abbotsford Fund	105 71	112 48	131 60	163 43	178 54	1.22	1.18	MGTS IBOSS 2 R Acc	103 183	107 181	-	-	-	-	0.87	-									
CF The Mulberry	105 81	110 97	125 118	148 94	140 106	1.38	0.52	MGTS IBOSS 4 R Acc	104 116	111 92	-	-	-	-	0.96	-									
Chestnut Fund Inc	103 154	108 141	117 187	141 135	-	-	0.88	-	MGTS IBOSS 6 R Acc	105 85	112 70	-	-	-	-	0.94	-								
Elite Specialist Portfolio Instl Inc	100 287	103 251	105 258	116 226	-	-	1.35	2.04	MI Charles Stanley MltAst 1 Defesv B Acc	101 271	103 258	108 252	110 232	-	-	0.88	1.70								
Explorer Funds Buckingham	105 67	112 60	125 123	141 131	142 103	1.37	0.18	<b>New Capital Swiss Select Eq CHF Ord Acc</b>	103 145	121 5	174 1	-	-	-	1.81	-									
F&C MM Lifestyle Balanced B Inc	106 23	114 25	133 48	164 38	-	-	1.19	1.92	OHP Fund	106 33	111 74	134 36	160 52	-	-	1.53	0.38								
F&C MM Lifestyle Cautious B Inc	105 69	111 80	128 92	156 68	-	-	1.19	1.96	Old Mutual Cirilium Adventurous Pasv R	107 16	-	-	-	-	-	-	-								
F&C MM Lifestyle Defensive B Inc	104 138	108 151	122 142	147 100	-	-	1.19	1.79	Old Mutual Cirilium Bal Pasv R GBP Acc	103 170	107 175	128 93	-	-	-	0.85	0.82								
F&C MM Lifestyle Foundation B GBP Inc	102 225	105 210	116 198	-	-	-	-	1.58	-	Old Mutual Cirilium Consvr Pasv R GBP Acc	102 247	104 236	118 178	-	-	-	0.85	0.56							
F&C MM Lifestyle Growth B Inc	108 11	117 7	137 26	167 31	-	-	1.19	1.85	Old Mutual Cirilium Dyn Pasv R GBP Acc	105 59	111 77	140 24	-	-	-	0.85	0.98								
Fidelity Diversified Growth A	104 124	107 161	122 148	139 144	-	-	1.18	1.93	Old Mutual Cirilium Mod Pasv R GBP Acc	104 104	109 121	135 33	-	-	-	0.85	0.96								
Fidelity Inst Euro ex UK	102 220	116 9	139 25	177 20	176 59	0.89	1.10	Old Mutual Creation Balanced R GBP Acc	102 227	106 185	114 213	128 182	-	-	1.62	-									
Fidelity Instl IdxLnkd Bd Inc	103 165	102 264	129 86	157 63	229 6	0.33	0.24	Old Mutual Creation Cnsrv R GBP Acc	101 270	105 211	113 221	124 199	-	-	1.68	-									
Fidelity Instl Lng Bd Inc	103 150	104 247	122 146	144 115	222 9	0.33	2.17	Old Mutual Creation Dynamic R GBP Acc	104 90	110 109	120 162	142 128	-	-	1.28	-									
<b>Fidelity Instl Sel Emerg Mkt Acc</b>	<b>114 1</b>	<b>130 2</b>	<b>159 3</b>	<b>167 29</b>	-	-	<b>1.16</b>	<b>0.67</b>	Old Mutual Creation Moderate R GBP Acc	103 158	108 138	118 181	136 157	-	-	1.40	-								
Fidelity Instl Sel Gbl Eq	106 40	111 73	144 14	203 2	221 10	0.88	0.95	Old Mutual Equity 2 A GBP Acc	103 153	106 191	124 124	158 58	181 52	1.08	2.85										
Fidelity Instl Sterl Core Pls Bd Inc	104 125	106 197	123 133	147 102	224 8	0.49	2.38	Old Mutual Generation Trgt 3 R GBP Inc	101 265	105 225	109 249	119 216	-	-	2.40	-									
Fidelity Instl UK Gilt Inc	102 260	102 269	112 229	123 201	176 58	0.32	1.73	Old Mutual Generation Trgt 4 R GBP Inc	102 248	106 202	111 236	128 179	-	-	2.92	-									
Fidelity Target 2020	103 185	105 216	118 174	139 147	148 94	1.95	0.45	Old Mutual Generation Trgt 5 R GBP Acc	103 189	107 183	-	-	-	-	2.45	-									
Fidelity Target 2025	104 105	108 148	127 104	155 74	166 67	1.90	0.51	Prestney GBP Inc	103 182	108 139	127 106	142 125	141 105	1.32	1.60										
Fidelity Target 2030	105 62	111 76	136 27	173 21	186 44	1.88	0.56	Rathbone Active Income and Growth Inc	104 120	110 95	128 90	145 108	-	-	1.76	-									
Folla Inc	107 18	112 66	127 100	150 85	139 108	1.14	0.84	Rathbone Global Alpha Instl GBP Acc	106 26	115 15	140 22	-	-	-	0.77	-									
FP 8AM Tactical Growth A Inc	103 152	108 135	125 120	135 164	-	-	1.97	1.19	Rathbone Heritage Instl Inc	103 171	110 101	134 35	-	-	-	1.32	-								
FP Active Portfolio Overlay C Acc	106 42	113 44	-	-	-	-	0.92	0.91	Rathbone Sussex Growth	109 6	120 6	144 16	180 13	212 15	1.62	0.81									
FP Aggressive Portfolio Overlay C Acc	107 14	115 17	-	-	-	-	-	0.94	-	Rathbone Sussex Income	108 8	115 12	134 40	166 32	212 14	1.26	3.38								
FP Apollo Multi Asset Adven D GBP Acc	106 30	114 22	122 144	133 168	-	-	2.45	-	Royal London Cash Plus M Inc	100 291	100 285	101 263	102 235	-	-	0.29	-								
FP Apollo Multi Asset Bal D GBP Acc	106 49	113 36	124 126	135 162	-	-	1.97	0.31	Royal London Duration Hedged Credit Z	102 242	107 180	110 248	118 217	-	-	3.11	-								
FP Apollo Multi Asset Cau D GBP Acc	105 80	112 61	121 154	136 161	-	-	2.15	0.76	Royal London Enhanced Cash Plus Y Acc	100 289	101 282	-	-	-	-	1.24	-								
FP Balanced Portfolio Overlay C Acc	104 94	109 117	-	-	-	-	-	0.94	-	Royal London Sustainable Mgd Inc C Acc	102 228	105 207	115 203	129 175	-	-	3.73	-							
FP CAF Alternative Strategies A Acc	101 283	102 277	104 260	113 229	-	-	1.47	0.57	S&W Acacia	109 3	123 3	150 5	199 5	235 2	0.78	1.47									
FP CAF Fixed Interest A Acc	101 282	102 267	108 253	113 230	-	-	1.00	3.17	S&W Bay	108 9	115 11	146 10	180 14	229 5	0.84	1.69									
FP CAF International Equity A Acc	108 10	114 23	150 4	203 2	-	-	1.17	0.71	S&W Beech	105 72	106 187	119 164	136 160	201 24	0.84	2.43									
FP CAF UK Equity A Acc	104 91	112 67	129 73	164 37	-	-	1.24	1.91	S&W Brighton Rock	101 280	108 137	127 103	158 59	182 50	1.57	0.86									
FP Cautious Portfolio Overlay C Acc	103 172	106 193	-	-	-	-	-	0.98	-	S&W Daisybelle	103 201	102 263	115 204	143 118	-	-	1.16	0.70							
FP Defensive Portfolio Overlay C Acc	102 243	103 254	-	-	-	-	-	0.81	-	S&W Devonshire Trust	103 179	108 142	114 211	139 146	-	-	1.35	1.78							
FP Frontier MAP Balanced C	104 126	110 113	114 214	120 212	-	-	1.43	1.09	S&W Enterprise Trust	104 107	111 87	132 54	146 105	145 100	1.31	2.17									
FP Luceo 3 A Acc	102 261	-	-	-	-	-	-	-	-	S&W Gryphon Dover Net Inc	101 279	105 224	113 222	137 153	130 112	2.00	3.83								
FP Luceo 4 A Acc	103 174	107 179	-	-	-	-	-	-	-	S&W Gryphon East River Net Inc	104 127	108 150	129 81	144 116	148 93	1.71	1.18								
FP Luceo 5 A Acc	104 109	109 118	-	-	-	-	-	-	-	S&W Gryphon Peapod Net Inc	104 106	109 125	133 43	152 79	175 61	1.74	1.13								
FP Luceo 6 A Acc	106 41	113 41	-	-	-	-	-	-	-	S&W Headway	104 95	112 49	128 88	143 119	154 88	1.49	0.06								
FP Luceo 7 A Acc	106 20	-	-	-	-	-	-	-	-	S&W Jetwave Trust Acc	106 28	115 20	132 50	163 40	185 47	1.40	2.37								
FP Russell Invmsts Defensive Asssts C Acc	101 276	102 278	104 261	102 236	-	-	0.88	5.30	S&W Knotts Investment Inc	103 156	110 112	123 138	144 117	194 34	1.02	2.33									
FP Shenkman Hansa High Yield	102 224	108 159	128 97	134 165	-	-	-	3.63	-	S&W Lancaster	104 99	110 110	129 83	149 91	153 89	1.96	0.85								
FP Verbat Portfolio 3 Fund B Acc	103 191	106 198	119 167	135 163	-	-	1.32	1.08	S&W Langham Trust	102 238	107 168	112 228	120 214	141 104	1.92	-									
FP Verbat Portfolio 4 Fund B Acc	104 136	108 133	123 134	144 114	-	-	1.33	1.19	S&W Magnum	104 101	108 143	126 115	160 50	192 37	1.03	2.06									
FP Verbat Portfolio 5 Growth Fund B Acc	104 93	110 93	129 87	154 76	-	-	1.33	1.34	S&W Marathon Inc	105 56	114 27	133 44	161 49	204 22	1.31	1.56									
FP Verbat Portfolio 5 Income Fund B Inc	103 192	108 153	122 140	149 90	-	-	1.22	3.39	S&W MF	107 17	115 21	141 20	168 26	194 35	1.92	1.34									
FP Verbat Portfolio 6 Fund B Acc	105 52	113 37	130 71	150 87	-	-	1.35	0.80	S&W Millennium Inc	105 5															

FUND	6 MONTHS					TER	YIELD	FUND	6 MONTHS					TER	YIELD					
	£	£	£	£	£				£	£	£	£	£			£	£			
Schroder Stlg Broad Mkt Bd I Acc	102 206	105 222	115 202	127 185	182 51	0.32	3.13	BlackRock Volatility Strategy II C Acc	105 19	111 23	132 18	-	-	-	-	-	-	1.31		
Scottish Widows Adventurous Gr D Acc	106 36	112 53	134 34	162 46	-	1.82	0.83	BlackRock Volatility Strategy III C Acc	107 6	113 5	135 11	-	-	-	-	-	-	1.66		
Scottish Widows Adventurous Solu G Acc	105 78	111 82	131 58	162 45	-	-	1.06	BlackRock Volatility Strategy IV C Acc	108 2	116 1	136 9	-	-	-	-	-	-	1.70		
Scottish Widows Bal Solution G Acc	103 176	107 163	119 166	139 145	-	-	1.50	FP 8AM Multi-Strategy I A Inc	101 87	105 77	110 82	-	-	-	-	-	-	2.86		
Scottish Widows Balanced Gr D Acc	104 123	108 149	122 147	141 136	-	-	1.76	1.17	FP 8AM Multi-Strategy II A Inc	103 62	109 44	120 56	143	36	134	12	2.06	1.60		
Scottish Widows Balanced Growth A	104 135	107 178	121 152	138 150	161	72	1.65	1.32	FP 8AM Multi-Strategy III A Inc	105 28	112 16	128 31	-	-	-	-	-	2.70		
Scottish Widows Cau Solution G Acc	102 241	105 208	112 230	124 197	-	-	2.23	FP 8AM Multi-Strategy IV A Inc	105 29	112 14	133 15	-	-	-	-	-	-	3.20		
Scottish Widows Cautious Gr D Acc	103 203	106 204	113 216	125 192	-	-	1.77	1.54	IFSL Sinfonia Adventurous Growth A Acc	105 24	113 7	132 19	160	15	-	-	-	2.12		
Scottish Widows Corporate Bd Trkr W Acc	102 236	104 240	116 201	-	-	-	2.72	IFSL Sinfonia Balanced Managed A Acc	104 32	111 22	129 26	155	22	-	-	-	-	1.96		
Scottish Widows Defensive Solution G Acc	102 257	105 215	111 241	120 209	-	-	2.06	IFSL Sinfonia Cautious Managed A Acc	102 77	106 66	122 48	142	40	-	-	-	-	1.84		
Scottish Widows Discovery Solution G Acc	102 209	106 188	116 200	132 170	-	-	1.80	IFSL Sinfonia Income and Growth A Acc	103 55	109 45	125 41	148	31	-	-	-	-	1.93		
Scottish Widows Diversified	102 207	106 196	117 186	125 190	-	-	1.86	0.50	IFSL Sinfonia Income Portfolio A Acc	101 90	104 88	117 66	128	55	-	-	-	-	1.85	
Scottish Widows Dynamic Income A Acc	103 180	106 195	117 194	131 173	159	76	1.40	1.88	IP Balanced Risk 10 Z Acc	108 1	113 9	119 59	132	52	-	-	-	-		
Scottish Widows Dynamic Solution G Acc	104 98	110 98	128 91	156 70	-	-	1.38	IP Balanced Risk 6 Z Acc	105 25	107 54	112 76	119	67	-	-	-	-	-		
Scottish Widows Environmental Inv G	101 267	112 51	124 125	156 64	-	-	1.16	IP Balanced Risk 8 Z Acc	107 5	110 29	115 68	125	62	-	-	-	-	-		
Scottish Widows Ethical G Acc	106 46	116 10	129 84	157 61	-	-	1.03	Janus Henderson Core 3 Income I Inc	101 88	105 79	114 73	126	60	-	-	-	-	-	3.71	
Scottish Widows Managed Income A Acc	102 240	104 238	113 220	120 211	155	87	1.40	1.65	Janus Henderson Core 4 Income I Inc	102 82	106 68	117 65	-	-	-	-	-	-	3.91	
Scottish Widows Momentum Income A Acc	102 216	105 223	113 215	124 198	155	83	1.39	1.83	Janus Henderson Core 5 Income I Inc	103 70	107 56	121 53	143	37	-	-	-	-	4.09	
Scottish Widows Progressive Gr D Acc	105 61	110 100	130 69	154 77	-	-	1.77	1.05	Janus Henderson Core 6 Inc&Gr I Inc	103 52	109 38	126 38	-	-	-	-	-	-	3.98	
Scottish Widows Stockmarket Gr A	105 58	111 91	132 51	161 48	169	65	1.67	1.29	L&G Multi-Index 3 I Acc	102 72	104 86	117 63	-	-	-	-	-	-	1.70	
Scottish Widows Strategic Growth A	105 75	110 111	130 70	156 65	172	63	1.63	1.30	L&G Multi-Index 4 I Acc	103 60	107 61	122 47	-	-	-	-	-	-	1.91	
Scottish Widows Strategic Solution G Acc	104 139	108 132	122 141	145 109	-	-	1.47	L&G Multi-Index 5 I Acc	104 40	109 40	129 28	-	-	-	-	-	-	-	2.10	
Sentinel Defensive B Acc	100 293	102 276	107 256	118 220	-	-	0.22	L&G Multi-Index 6 I Acc	105 22	111 24	132 17	-	-	-	-	-	-	-	2.21	
Smith & Williamson Cash	100 294	100 286	100 266	101 238	107	118	0.73	0.07	L&G Multi-Index 7 I Acc	106 11	113 10	136 10	-	-	-	-	-	-	2.24	
Smith & Williamson Eagle	106 32	115 13	132 49	163 41	170	64	2.17	0.45	L&G Multi-Index Income 4 I Acc	102 71	106 67	-	-	-	-	-	-	-	3.12	
Smith & Williamson Forest	107 15	114 24	149 7	189 9	200	25	1.70	0.86	L&G Multi-Index Income 5 I Acc	105 30	111 18	-	-	-	-	-	-	-	3.20	
Smith & Williamson Orchard	106 45	115 18	149 6	188 10	196	29	2.20	0.50	L&G Multi-Index Income 6 I Acc	104 45	110 31	-	-	-	-	-	-	-	3.28	
Smith & Williamson Plain Andrews UT GBP	103 197	107 167	121 153	132 171	129	113	1.47	1.30	Rathbone Multi Asset Enhanced Gr S Acc	106 12	115 2	138 4	169	4	-	-	-	-	0.92	
SVS Capital Balanced Scheme Acc	105 74	112 57	129 79	-	-	-	0.58	Rathbone Multi Asset Strategic Gr S Inc	104 48	109 34	127 34	152	24	-	-	-	-	-	1.34	
SWIP Asset Allocator A Acc	101 277	104 245	109 250	115 228	-	-	2.06	0.68	Rathbone Multi Asset Total Return S Inc	101 91	103 90	113 75	128	56	-	-	-	-	-	1.44
SWIP IPS Growth P Net Inc	105 70	111 83	134 38	166 33	-	-	1.00	1.85	Rathbone Strategic Income Portfolio Acc	102 85	107 55	-	-	-	-	-	-	-	3.56	
SWIP IPS Higher Income P Net Inc	103 198	106 184	114 209	124 196	-	-	1.02	2.79	Santander Atlas Portfolio 3 IA	102 74	105 80	114 72	126	61	142	11	-	-	1.68	
SWIP IPS Income P Net Inc	102 232	105 218	111 240	120 213	-	-	0.95	2.44	Santander Atlas Portfolio 4 IA	103 58	107 58	120 54	141	41	157	6	-	-	1.62	
SWIP Managed Growth 4 L Net GBP Acc	104 113	108 140	123 135	-	-	-	2.25	Santander Atlas Portfolio 5 IA	104 35	109 39	124 43	149	30	160	3	-	-	-	1.37	
SWIP Managed Growth 6 L Net GBP Acc	105 63	111 89	129 74	-	-	-	2.23	Santander Atlas Portfolio 6 IA	106 15	111 21	130 25	157	20	-	-	-	-	-	1.31	
The Alkerton Trust Income I/A	103 184	109 126	124 132	146 104	-	-	1.28	3.16	Santander Atlas Portfolio 7 IA	106 8	113 4	134 12	167	7	171	2	-	-	1.20	
The Aurinko Acc	104 92	111 79	126 111	153 78	191	39	1.44	1.29	SLI MyFolio Managed I Plat 1 Acc	102 79	104 85	112 78	123	64	-	-	-	-	1.36	
The Beamish	104 129	109 114	114 206	115 227	102	119	0.44	0.30	SLI MyFolio Managed II Plat 1 Acc	103 51	107 62	117 64	135	49	-	-	-	-	1.24	
The Cranmer Investment	103 169	105 206	117 189	138 151	186	45	2.34	1.28	SLI MyFolio Managed III Plat 1 Acc	105 26	109 36	122 46	148	32	-	-	-	-	1.21	
The Jay	103 175	108 144	117 191	152 80	156	82	1.08	0.45	SLI MyFolio Managed Income I Plat 1 Acc	102 78	104 82	112 77	122	66	-	-	-	-	2.01	
The Kingfisher Fund Acc	100 295	100 287	100 267	116 225	-	-	-	-	SLI MyFolio Managed Income II Plat 1 Acc	103 66	106 72	115 69	131	53	-	-	-	-	2.11	
The Mishka Fund	102 212	105 220	120 161	129 176	117	117	1.68	1.83	SLI MyFolio Managed Income III Plat 1 Acc	104 34	108 51	119 58	140	44	-	-	-	-	2.01	
The Monoux	106 38	114 33	144 15	195 7	-	-	1.39	0.45	SLI MyFolio Managed Income IV Plat 1 Acc	104 34	108 46	122 50	147	33	-	-	-	-	2.10	
The New Floco Inc	105 50	112 59	145 12	198 6	-	-	1.21	0.75	SLI MyFolio Managed Income V Plat 1 Acc	105 16	110 25	128 32	157	19	-	-	-	-	2.07	
The New Jaguar Inc	106 48	112 63	143 17	200 4	-	-	1.35	0.46	SLI MyFolio Managed IV Plat 1 Acc	106 9	112 17	128 30	161	13	-	-	-	-	1.22	
The Oenoke Acc	106 29	109 116	133 41	163 39	187	43	1.42	1.10	SLI MyFolio Managed V Plat 1 Acc	107 4	113 6	132 16	173	3	-	-	-	-	1.01	
The Pendennis Acc	106 43	113 43	131 62	165 35	195	32	1.29	1.15	SLI MyFolio Market I Plat 1 Acc	102 76	105 81	114 70	127	59	-	-	-	-	1.52	
The Windrush Inc	104 132	105 217	122 145	143 121	171	11	1.53	0.61	SLI MyFolio Market II Plat 1 Acc	103 53	107 59	121 51	139	46	-	-	-	-	1.42	
Thesis Abaco GBP	104 121	111 81	127 105	147 101	126	114	1.05	-	SLI MyFolio Market III Plat 1 Acc	104 33	109 37	128 33	152	25	-	-	-	-	1.63	
Thesis Darin A Inc	106 22	114 32	142 19	180 15	191	38	1.47	1.35	SLI MyFolio Market IV Plat 1 Acc	105 17	111 20	134 13	166	9	-	-	-	-	1.68	
Thesis Eden Investment Inc	104 131	109 119	123 136	147 98	-	-	1.85	1.40	<b>SLI MyFolio Market V Plat 1 Acc</b>	<b>106 10</b>	<b>113 8</b>	<b>140 3</b>	<b>179</b>	<b>1</b>	-	-	-	-	<b>1.52</b>	
Thesis Headway A Inc	103 166	107 165	124 131	141 132	145	101	1.57	1.35	SLI MyFolio Multi-Man Inc I Plat 1 Acc	102 84	104 87	111 80	118	68	-	-	-	-	1.61	
Thesis Lion Growth Inc	105 79	112 69	141 21	180 12	178	55	1.89	1.04	SLI MyFolio Multi-Man Inc II Plat 1 Acc	102 80	105 75	114 71	127	58	-	-	-	-	1.88	
Thesis Ord Acc	104 140	112 54	143 18	182 11	-	-	1.19	0.10	SLI MyFolio Multi-Man Inc III Plat 1 Acc	103 64	107 63	118 61	135	48	-	-	-	-	1.84	
Thesis PM A Acc	103 195	109 122	130 67	160 55	-	-	1.39	0.70	SLI MyFolio Multi-Man Inc IV Plat 1 Acc	103 61	107 57	120 55	140	43	-	-	-	-	1.98	
Threadneedle Managed Bond Z Acc	102 253	104 232	118 180	127 186	158	77	1.89	-	SLI MyFolio Multi-Man Inc V Plat 1 Acc	104 47	109 41	126 40	151	28	-	-	-	-	1.96	
TM New Court A 2011 Inc	103 173	107 166	117 195	141 134	-	-	0.39	-	SLI MyFolio Multi-Man IV Plat 1 Acc	105 27	110 26	128 29	158	18	-	-	-	-	0.68	
TM Oak	103 167	107 162	136 28	169 23	196	30	1.26	0.99	SLI MyFolio Multi-Man V Plat 1 Acc	105 18	112 15	133 14	169	5	-	-	-	-	0.60	
TM Opus Inc	103 162	109 115	132 52	145 110	-	-	0.58	-	SLI MyFolio Multi-Manager I Plat 1 Acc	102 81	104 84	112 79	122	65	-	-	-	-	0.56	
TM Private Portfolio Trust A2000 Inc	103 155	108 155	118 176	-	-	-	0.55	-	SLI MyFolio Multi-Manager II Plat 1 Acc	103 63	106 65	1								



## What the tables show

The figures show the value of £100 invested over six months and one, three, five and ten years to 29 December 2017, on a mid-to-mid basis with net income reinvested. Investment trusts are listed by AIC sector. An average performance figure is shown for each sector. Each trust is ranked according to its sector. The yield is defined as the dividends for the current financial year, whether already declared or forecast, as a percentage of the share price at month-end. Special dividends are excluded. Discount is the difference between the value of the underlying assets of an investment trust and the value indicated by its share price. The highlighted figures represent the top three investment trusts over three years in each sector. All data supplied by Morningstar. For more information, please visit [www.morningstar.co.uk](http://www.morningstar.co.uk)

FUND	6 MONTHS £	1 YEAR £	3 YEARS £	5 YEARS £	10 YEARS £	YIELD %	DISC %	FUND	6 MONTHS £	1 YEAR £	3 YEARS £	5 YEARS £	10 YEARS £	YIELD %	DISC %										
<b>ASIA PACIFIC - EXCLUDING JAPAN</b>								<b>JPMorgan European Income Pool</b>																	
Aberdeen Asian Income	105	117	125	142	153	4.13	-7.46	Jupiter European Opportunities	105	133	159	212	359	0.90	-2.21										
Aberdeen Asian Smaller	99	113	122	124	391	1.14	-12.06	<b>Average/Total</b>	<b>105</b>	<b>128</b>	<b>152</b>	<b>214</b>	<b>248</b>	<b>2.01</b>	<b>-3.92</b>										
Aberdeen New Dawn	111	129	143	144	253	1.67	-11.83	<b>EUROPEAN EMERGING MARKETS</b>																	
All Asia Asset Capital Limited	114	4	21	16	-	-	-304.04	<b>Baring Emerging Europe</b>	110	2	119	2	184	1	127	2	105	1	4.03	-12.21					
Edinburgh Dragon	108	9	125	8	142	11	147	12	255	9	0.88	-11.04	<b>BlackRock Emerging Europe plc</b>	112	1	121	1	182	2	141	1	92	2	1.69	-6.75
Fidelity Asian Values	102	15	115	13	170	5	216	1	267	7	1.15	-3.97	<b>Average/Total</b>	<b>111</b>	<b>2</b>	<b>120</b>	<b>2</b>	<b>183</b>	<b>2</b>	<b>134</b>	<b>2</b>	<b>98</b>	<b>2</b>	<b>2.86</b>	<b>-9.48</b>
Henderson Far East Income	104	13	117	10	139	12	156	10	237	11	5.49	1.67	<b>EUROPEAN SMALLER COMPANIES</b>												
Invesco Asia	112	6	133	5	170	5	212	3	295	6	1.44	-11.65	<b>European Assets</b>	104	3	136	3	159	4	255	3	284	3	0.23	0.88
<b>JPMorgan Asian</b>	<b>113</b>	<b>5</b>	<b>141</b>	<b>4</b>	<b>173</b>	<b>3</b>	<b>197</b>	<b>7</b>	<b>198</b>	<b>13</b>	<b>3.82</b>	<b>-9.38</b>	<b>JPMorgan European Smaller Comp</b>	<b>113</b>	<b>2</b>	<b>145</b>	<b>2</b>	<b>213</b>	<b>2</b>	<b>308</b>	<b>2</b>	<b>329</b>	<b>1</b>	<b>1.12</b>	<b>-5.67</b>
Martin Currie Asia Unconstrained	108	8	131	6	150	8	172	9	172	15	1.94	-12.00	<b>Montanaro European Smaller</b>	<b>102</b>	<b>4</b>	<b>134</b>	<b>4</b>	<b>191</b>	<b>3</b>	<b>204</b>	<b>4</b>	<b>255</b>	<b>4</b>	<b>1.01</b>	<b>-11.03</b>
Pacific Assets	105	11	110	15	145	9	204	4	219	12	0.99	-3.06	<b>TR European Growth</b>	<b>114</b>	<b>1</b>	<b>158</b>	<b>1</b>	<b>245</b>	<b>1</b>	<b>384</b>	<b>1</b>	<b>302</b>	<b>2</b>	<b>0.95</b>	<b>0.80</b>
Pacific Horizon	119	1	152	1	171	4	204	5	190	14	-	-8.89	<b>Average/Total</b>	<b>108</b>	<b>4</b>	<b>143</b>	<b>4</b>	<b>202</b>	<b>4</b>	<b>288</b>	<b>4</b>	<b>292</b>	<b>4</b>	<b>0.83</b>	<b>-3.76</b>
<b>Schroder Asia Pacific</b>	<b>115</b>	<b>3</b>	<b>142</b>	<b>3</b>	<b>178</b>	<b>2</b>	<b>202</b>	<b>6</b>	<b>296</b>	<b>5</b>	<b>1.21</b>	<b>-9.70</b>	<b>FLEXIBLE INVESTMENT</b>												
<b>Schroder Asian Total Return Inv. Company</b>	<b>116</b>	<b>2</b>	<b>144</b>	<b>2</b>	<b>196</b>	<b>1</b>	<b>213</b>	<b>2</b>	<b>266</b>	<b>8</b>	-	<b>2.06</b>	<b>Aberdeen Diversified Income &amp; Growth</b>	107	3	121	2	110	11	130	8	152	8	4.77	-1.71
Schroder Oriental Income	106	10	115	12	152	7	174	8	319	3	3.58	0.33	<b>Capital Gearing</b>	102	9	106	8	124	7	116	11	208	3	0.50	1.68
Scottish Oriental Smaller Cos	103	14	117	10	134	13	150	11	425	1	1.09	-11.24	<b>Establishment Investment Trust</b>	102	8	118	3	138	5	131	7	180	7	2.83	-18.81
<b>Average/Total</b>	<b>109</b>	<b>16</b>	<b>121</b>	<b>16</b>	<b>146</b>	<b>16</b>	<b>176</b>	<b>15</b>	<b>272</b>	<b>15</b>	<b>2.19</b>	<b>12.24</b>	<b>Henderson Alternative Strategies Trust</b>	110	2	115	6	136	6	135	6	78	10	1.57	-11.28
<b>ASIA PACIFIC - INCLUDING JAPAN</b>								<b>Invesco Perp Select Balanced</b>																	
<b>Witan Pacific</b>	<b>107</b>	<b>1</b>	<b>120</b>	<b>1</b>	<b>152</b>	<b>1</b>	<b>176</b>	<b>1</b>	<b>221</b>	<b>1</b>	<b>1.45</b>	<b>-12.86</b>	<b>Mitton Global Opportunities</b>	105	5	108	7	119	9	136	5	-	-	-	-2.04
<b>Average/Total</b>	<b>107</b>	<b>1</b>	<b>120</b>	<b>1</b>	<b>152</b>	<b>1</b>	<b>176</b>	<b>1</b>	<b>220</b>	<b>1</b>	<b>1.45</b>	<b>-12.86</b>	<b>New Star Investment Trust</b>	<b>116</b>	<b>1</b>	<b>137</b>	<b>1</b>	<b>184</b>	<b>1</b>	<b>221</b>	<b>1</b>	<b>201</b>	<b>4</b>	-	<b>-1.30</b>
<b>COUNTRY SPECIALISTS: ASIA PACIFIC</b>								<b>Personal Assets</b>																	
Aberdeen New India	102	10	126	8	146	8	212	6	281	2	-	-12.25	<b>RIT Capital Partners</b>	102	9	106	10	123	8	129	9	192	6	1.37	1.26
Aberdeen New Thai	107	8	116	10	134	9	147	8	409	1	1.86	-14.32	<b>Ruffer Investment Company</b>	<b>104</b>	<b>6</b>	<b>106</b>	<b>8</b>	<b>148</b>	<b>3</b>	<b>192</b>	<b>3</b>	<b>219</b>	<b>2</b>	-	<b>7.27</b>
Fidelity China Special	114	5	140	4	182	4	295	3	-	-	1.06	-13.74	<b>Seneca Global Income &amp; Growth Trust</b>	<b>100</b>	<b>11</b>	<b>101</b>	<b>11</b>	<b>113</b>	<b>10</b>	<b>127</b>	<b>10</b>	<b>225</b>	<b>1</b>	<b>0.76</b>	<b>1.99</b>
<b>India Capital Growth</b>	<b>125</b>	<b>1</b>	<b>160</b>	<b>1</b>	<b>193</b>	<b>2</b>	<b>281</b>	<b>4</b>	<b>90</b>	<b>7</b>	-	<b>-8.63</b>	<b>Average/Total</b>	<b>103</b>	<b>7</b>	<b>115</b>	<b>5</b>	<b>146</b>	<b>4</b>	<b>195</b>	<b>2</b>	<b>193</b>	<b>5</b>	<b>3.59</b>	<b>0.55</b>
JPMorgan Chinese	124	2	157	2	177	5	220	5	244	3	0.52	-11.48	<b>GLOBAL</b>	<b>105</b>	<b>11</b>	<b>114</b>	<b>11</b>	<b>136</b>	<b>11</b>	<b>153</b>	<b>11</b>	<b>174</b>	<b>10</b>	<b>2.02</b>	<b>-4.35</b>
JPMorgan Indian	109	7	128	7	152	7	204	7	168	6	-	-12.52	<b>Alliance Trust</b>	108	19	119	14	167	7	224	10	266	9	1.84	-4.82
Kubera Cross-Border	99	11	134	5	127	10	74	9	65	8	-	-27.32	<b>Bankers</b>	113	6	129	7	163	10	215	12	285	8	2.10	-0.69
Vietnam Enterprise	116	3	149	3	-	-	-	-	-	-	-	-15.42	<b>British Empire</b>	107	20	116	18	150	15	171	22	207	18	1.66	-9.55
<b>VietNam Holding</b>	<b>112</b>	<b>6</b>	<b>112</b>	<b>11</b>	<b>186</b>	<b>3</b>	<b>359</b>	<b>1</b>	<b>216</b>	<b>4</b>	-	<b>-12.48</b>	<b>Brunner</b>	111	9	131	6	158	11	213	13	221	16	2.12	-9.66
<b>VinaCapital Vietnam Opp Fund</b>	<b>116</b>	<b>4</b>	<b>124</b>	<b>9</b>	<b>212</b>	<b>1</b>	<b>301</b>	<b>2</b>	<b>194</b>	<b>5</b>	<b>2.19</b>	<b>-19.28</b>	<b>Caledonia Investments</b>	<b>101</b>	<b>24</b>	<b>115</b>	<b>19</b>	<b>134</b>	<b>21</b>	<b>212</b>	<b>14</b>	<b>181</b>	<b>19</b>	<b>1.96</b>	<b>-15.97</b>
Weiss Korea Opportunity	102	9	131	6	159	6	-	-	-	-	1.83	-3.64	<b>Edinburgh Worldwide</b>	124	2	154	2	195	4	263	4	306	6	-	-2.99
<b>Average/Total</b>	<b>111</b>	<b>11</b>	<b>134</b>	<b>11</b>	<b>167</b>	<b>10</b>	<b>232</b>	<b>9</b>	<b>208</b>	<b>8</b>	<b>1.49</b>	<b>-13.73</b>	<b>EP Global Opportunities</b>	<b>103</b>	<b>23</b>	<b>111</b>	<b>21</b>	<b>143</b>	<b>19</b>	<b>197</b>	<b>19</b>	<b>237</b>	<b>14</b>	-	<b>-4.77</b>
<b>COUNTRY SPECIALISTS: EUROPE</b>								<b>F&amp;C Global Smaller Companies</b>																	
<b>JPMorgan Russian Securities</b>	<b>119</b>	<b>1</b>	<b>102</b>	<b>1</b>	<b>215</b>	<b>1</b>	<b>119</b>	<b>1</b>	<b>86</b>	<b>1</b>	<b>4.48</b>	<b>-13.27</b>	<b>F&amp;C Managed Portfolio Growth</b>	<b>107</b>	<b>21</b>	<b>124</b>	<b>9</b>	<b>145</b>	<b>18</b>	<b>192</b>	<b>20</b>	-	-	-	<b>-1.54</b>
<b>Average/Total</b>	<b>119</b>	<b>1</b>	<b>102</b>	<b>1</b>	<b>215</b>	<b>1</b>	<b>119</b>	<b>1</b>	<b>86</b>	<b>1</b>	<b>4.48</b>	<b>-13.27</b>	<b>Foreign &amp; Colonial Investment Trust</b>	<b>111</b>	<b>8</b>	<b>121</b>	<b>13</b>	<b>163</b>	<b>9</b>	<b>225</b>	<b>9</b>	<b>256</b>	<b>10</b>	<b>1.61</b>	<b>-4.20</b>
<b>COUNTRY SPECIALISTS: LATIN AMERICA</b>								<b>Hansa Trust 'A' Class A</b>																	
<b>JPMorgan Brazil</b>	<b>114</b>	<b>1</b>	<b>117</b>	<b>1</b>	<b>116</b>	<b>1</b>	<b>83</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1.19</b>	<b>-14.31</b>	<b>Hansa Trust</b>	<b>110</b>	<b>14</b>	<b>121</b>	<b>12</b>	<b>119</b>	<b>24</b>	<b>147</b>	<b>24</b>	<b>144</b>	<b>22</b>	<b>1.63</b>	<b>-28.49</b>
<b>Average/Total</b>	<b>114</b>	<b>1</b>	<b>117</b>	<b>1</b>	<b>116</b>	<b>1</b>	<b>83</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1.19</b>	<b>-14.31</b>	<b>Independent</b>	<b>117</b>	<b>3</b>	<b>128</b>	<b>8</b>	<b>121</b>	<b>23</b>	<b>159</b>	<b>23</b>	<b>153</b>	<b>21</b>	<b>1.53</b>	<b>-23.87</b>
<b>COUNTRY SPECIALISTS: OTHER</b>								<b>JPMorgan Elect Managed Growth</b>																	
<b>Cambria Africa</b>	<b>112</b>	<b>1</b>	<b>138</b>	<b>1</b>	<b>87</b>	<b>1</b>	<b>11</b>	<b>5</b>	<b>1</b>	<b>4</b>	-	<b>-410.87</b>	<b>Law Debenture Corporation</b>	<b>108</b>	<b>16</b>	<b>119</b>	<b>15</b>	<b>145</b>	<b>17</b>	<b>206</b>	<b>16</b>	<b>240</b>	<b>13</b>	<b>1.37</b>	<b>-2.36</b>
<b>Gulf Investment Fund</b>	<b>97</b>	<b>2</b>	<b>78</b>	<b>4</b>	<b>86</b>	<b>2</b>	<b>136</b>	<b>1</b>	<b>145</b>	<b>1</b>	<b>3.29</b>	<b>-16.40</b>	<b>Lazard World Trust Fund</b>	<b>111</b>	<b>11</b>	<b>122</b>	<b>10</b>	<b>130</b>	<b>22</b>	<b>172</b>	<b>21</b>	<b>255</b>	<b>11</b>	<b>2.70</b>	<b>-6.65</b>
Masawara	76	5	68	5	57	4	57	3	-	-	-	-53.52	<b>Lindsell Train</b>	<b>116</b>	<b>4</b>	<b>134</b>	<b>5</b>	<b>169</b>	<b>6</b>	<b>211</b>	<b>15</b>	<b>174</b>	<b>20</b>	<b>3.41</b>	<b>-4.02</b>
Tau Capital	89	3	84	3	47	5	16	4	9	3	-	-57.57	<b>Majedie Investments</b>	<b>115</b>	<b>5</b>	<b>94</b>	<b>24</b>	<b>234</b>	<b>2</b>	<b>309</b>	<b>3</b>	<b>623</b>	<b>1</b>	<b>1.84</b>	<b>13.80</b>
<b>Tiso Blackstar Group</b>	<b>78</b>	<b>4</b>	<b>92</b>	<b>2</b>	<b>69</b>	<b>3</b>	<b>61</b>	<b>2</b>	<b>46</b>	<b>2</b>	<b>1.22</b>	<b>-51.49</b>	<b>Martin Currie Global Portfolio</b>	<b>108</b>	<b>18</b>	<b>105</b>	<b>23</b>	<b>137</b>	<b>20</b>	<b>228</b>	<b>8</b>	<b>135</b>	<b>23</b>	<b>3.27</b>	<b>-9.44</b>
<b>Average/Total</b>	<b>90</b>	<b>5</b>	<b>92</b>	<b>5</b>	<b>69</b>	<b>5</b>	<b>56</b>	<b>5</b>	<b>50</b>	<b>4</b>	<b>2.26</b>	<b>46.38</b>	<b>Mid Wynd International Inv Tr PLC O Inc</b>	<b>106</b>	<b>22</b>	<b>111</b>	<b>21</b>	<b>146</b>	<b>16</b>	<b>197</b>	<b>18</b>	<b>235</b>	<b>15</b>	<b>1.71</b>	<b>0.11</b>
<b>EUROPE</b>								<b>Monks</b>																	
<b>BlackRock Greater Europe</b>	<b>110</b>	<b>1</b>	<b>123</b>	<b>8</b>	<b>158</b>	<b>3</b>	<b>193</b>	<b>8</b>	<b>226</b>	<b>5</b>	<b>1.61</b>	<b>-2.11</b>	<b>Scottish Investment Trust</b>	<b>111</b>	<b>11</b>	<b>135</b>	<b>4</b>	<b>197</b>	<b>3</b>	<b>255</b>	<b>5</b>	<b>243</b>	<b>12</b>	<b>0.16</b>	<b>1.71</b>
European Investment	103	7	125	7	135	8	198	6	153	8	2.26	-8.32	<b>Scottish Mortgage</b>	<b>110</b>	<b>13</b>	<b>117</b>	<b>17</b>	<b>154</b>	<b>13</b>	<b>202</b>	<b>17</b>	<b>212</b>	<b>17</b>	<b>2.2</b>	

FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	YIELD	DISC	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	YIELD	DISC												
	£	£	£	£	£	%	%		£	£	£	£	£	%	%												
Witan	109 15	122 11	153 14	240 6	287 7	1.76	-1.58	<b>Fidelity Japanese Values</b>	122 3	149 3	210 2	294 3	259 3	-	-7.73												
<b>Average/Total</b>	<b>111 24</b>	<b>124 24</b>	<b>161 24</b>	<b>223 24</b>	<b>269 23</b>	<b>1.73</b>	<b>-4.18</b>	<b>JPMorgan Japan Smaller Cos</b>	118 4	145 4	210 3	305 2	227 4	-	-9.45												
<b>GLOBAL EMERGING MARKETS</b>								<b>Average/Total</b>								123 4	150 4	223 4	324 4	334 4	-	-3.62					
Aberdeen Emerging Markets	110 6	123 6	149 4	142 7	139 6	3.22	-12.94	<b>LATIN AMERICA</b>								<b>Aberdeen Latin American Income</b>				107 2	114 2	131 1	93 2	-	4.75	-9.92	
Aberdeen Frontier Markets Investment	97 14	101 12	117 10	153 5	124 7	2.43	-7.98	<b>BlackRock Latin American</b>								<b>BlackRock Latin American</b>				114 1	120 1	128 2	106 1	115 1	2.60	-12.39	
Africa Opportunity	110 6	107 9	101 12	120 10	115 8	-	-20.82	<b>Average/Total</b>								<b>Average/Total</b>				110 2	117 2	130 2	99 2	115 1	3.68	-11.16	
Ashmore Global Opp GBP	103 12	101 13	99 13	72 12	42 10	-	-32.18	<b>NORTH AMERICA</b>								<b>BlackRock North American</b>				106 3	99 5	154 2	188 3	-	4.92	-6.07	
Ashmore Global Opp USD	108 9	93 14	108 11	87 11	61 9	-	-36.64	<b>BlackRock North American</b>								<b>Gabelli Value Plus+ Trust</b>				100 5	101 4	-	-	-	-	0.92	-5.20
<b>BlackRock Frontiers</b>	<b>109 8</b>	<b>129 3</b>	<b>164 1</b>	<b>234 1</b>	-	<b>3.91</b>	<b>4.93</b>	<b>JPMorgan American</b>								<b>JPMorgan American</b>				107 2	111 1	146 3	239 1	352 1	1.23	-4.31	
Fundsmith Emerging Equities Trust	114 2	125 4	123 9	-	-	-	4.32	<b>Middlefield Canadian Income</b>								<b>Middlefield Canadian Income</b>				103 4	104 3	117 4	124 4	227 3	5.02	-12.26	
Genesis Emerging Markets Fund	112 4	122 7	141 5	135 9	211 1	1.47	-11.57	<b>North American Income Trust</b>								<b>North American Income Trust</b>				115 1	110 2	168 1	231 2	287 2	2.82	-5.49	
<b>JPMorgan Emerging Markets</b>	<b>112 5</b>	<b>129 2</b>	<b>154 2</b>	<b>157 4</b>	<b>199 2</b>	<b>1.25</b>	<b>-11.29</b>	<b>Average/Total</b>								<b>Average/Total</b>				106 5	105 5	146 4	195 4	289 3	2.98	-6.67	
JPMorgan Global Emerg Mkts Inc	113 3	124 5	134 8	142 8	-	3.58	-0.27	<b>NORTH AMERICAN SMALLER COMPANIES</b>								<b>JPMorgan US Smaller Companies</b>				110 1	108 1	177 1	298 1	404 1	-	3.20	
Jupiter Emerging & Frontier Income	107 10	-	-	-	-	3.55	2.19	<b>Jupiter US Smaller Companies</b>								<b>Jupiter US Smaller Companies</b>				108 2	99 3	133 3	170 3	335 2	-	-8.04	
<b>Templeton Em Mkts Invmt Tr TEMIT</b>	<b>116 1</b>	<b>133 1</b>	<b>149 3</b>	<b>143 6</b>	<b>190 3</b>	<b>1.06</b>	<b>-11.91</b>	<b>North Atlantic Smaller Cos</b>								<b>North Atlantic Smaller Cos</b>				104 3	107 2	151 2	206 2	249 3	-	-20.73	
Terra Capital	100 13	103 10	139 6	164 2	181 4	-	-22.22	<b>Average/Total</b>								<b>Average/Total</b>				107 3	104 3	154 3	225 3	329 3	-	-8.52	
Utilico Emerging Markets	104 11	120 8	136 7	161 3	178 5	3.04	-12.08	<b>PRIVATE EQUITY</b>								<b>3i</b>				102 14	134 4	227 2	510 1	153 15	2.90	41.02	
Utilico Emerging Markets Sub 2018	-1 15	102 11	-	-	-	-	-	<b>Aberdeen Private Equity</b>								<b>Aberdeen Private Equity</b>				110 5	135 2	182 9	237 9	184 12	2.76	-2.34	
<b>Average/Total</b>	<b>101 15</b>	<b>115 14</b>	<b>132 13</b>	<b>142 12</b>	<b>144 10</b>	<b>2.61</b>	<b>-12.03</b>	<b>Adamas Finance Asia</b>								<b>Adamas Finance Asia</b>				51 31	46 31	43 28	35 28	-	-	-26.52	
<b>GLOBAL EQUITY INCOME</b>								<b>Apax Global Alpha</b>								<b>Apax Global Alpha</b>				101 17	113 15	-	-	-	-	5.70	-7.00
<b>Blue Planet Investment Trust</b>	<b>109 2</b>	<b>128 1</b>	<b>171 1</b>	<b>269 1</b>	-	<b>9.49</b>	<b>-6.90</b>	<b>B.P.Marsh &amp; Partners</b>								<b>B.P.Marsh &amp; Partners</b>				113 4	123 6	201 5	231 10	222 7	1.53	-19.08	
F&C Managed Portfolio Income	104 8	118 3	131 8	171 6	-	3.96	1.78	<b>Better Capital PCC 2009</b>								<b>Better Capital PCC 2009</b>				119 2	58 30	84 23	54 24	-	-	-48.03	
Henderson International Income	106 4	118 4	152 4	194 5	-	2.91	2.21	<b>Better Capital PCC 2012</b>								<b>Better Capital PCC 2012</b>				85 24	96 21	48 26	34 29	-	-	-47.09	
Invesco Perp Select Glo Eq Inc	106 5	114 6	150 5	217 3	244 3	3.08	-1.64	<b>Candover Investments</b>								<b>Candover Investments</b>				83 26	122 7	29 29	35 27	7 25	-	-28.10	
<b>JPMorgan Global Growth &amp; Income</b>	<b>112 1</b>	<b>122 2</b>	<b>167 2</b>	<b>230 2</b>	<b>302 1</b>	<b>3.68</b>	<b>3.00</b>	<b>Dunedin Enterprise</b>								<b>Dunedin Enterprise</b>				117 3	140 1	130 20	117 21	141 17	3.40	-13.23	
Murray International	104 7	111 7	142 6	150 8	286 2	3.90	1.34	<b>EIH</b>								<b>EIH</b>				93 22	76 25	106 22	142 19	147 16	-	-33.76	
<b>Scottish American</b>	<b>106 3</b>	<b>117 5</b>	<b>165 3</b>	<b>198 4</b>	<b>236 4</b>	<b>3.01</b>	<b>3.36</b>	<b>Electra Private Equity</b>								<b>Electra Private Equity</b>				104 12	117 13	191 7	302 3	371 2	-	-16.02	
Securities Trust of Scotland	105 6	107 8	137 7	165 7	209 5	3.44	-6.60	<b>Energiner Investments</b>								<b>Energiner Investments</b>				80 27	71 27	43 27	46 25	16 22	-	2.74	
<b>Average/Total</b>	<b>107 8</b>	<b>117 8</b>	<b>152 8</b>	<b>199 8</b>	<b>255 5</b>	<b>4.18</b>	<b>-0.43</b>	<b>EPE Special Opportunities</b>								<b>EPE Special Opportunities</b>				74 28	87 23	203 4	420 2	81 19	-	-25.53	
<b>GLOBAL HIGH INCOME</b>								<b>F&amp;C Private Equity Trust</b>								<b>F&amp;C Private Equity Trust</b>				101 16	119 12	178 11	230 11	241 6	3.42	-4.43	
<b>Henderson Diversified Income</b>	<b>105 1</b>	<b>113 1</b>	<b>124 2</b>	<b>149 2</b>	<b>188 2</b>	<b>9.09</b>	<b>6.22</b>	<b>FastForward Innovations Limited</b>								<b>FastForward Innovations Limited</b>				129 1	132 5	329 1	221 12	22 21	-	54.92	
<b>Invesco Perpetual Enhanced Income Ltd</b>	<b>102 2</b>	<b>111 2</b>	<b>134 1</b>	<b>186 1</b>	<b>212 1</b>	<b>6.08</b>	<b>6.39</b>	<b>HarbourVest Global Priv Equity</b>								<b>HarbourVest Global Priv Equity</b>				99 19	108 18	156 16	261 6	-	-	-18.65	
<b>Average/Total</b>	<b>103 2</b>	<b>112 2</b>	<b>129 2</b>	<b>167 2</b>	<b>200 2</b>	<b>7.58</b>	<b>6.30</b>	<b>HgCapital Trust</b>								<b>HgCapital Trust</b>				106 10	119 11	185 8	206 16	305 3	2.60	-2.52	
<b>GLOBAL SMALLER COMPANIES</b>								<b>ICG Enterprise Trust</b>								<b>ICG Enterprise Trust</b>				109 7	121 8	154 17	204 18	203 9	2.50	-12.90	
<b>Marwyn Value Investors</b>	<b>100 3</b>	<b>118 3</b>	<b>84 2</b>	<b>146 2</b>	<b>175 2</b>	<b>5.16</b>	<b>-27.11</b>	<b>JPEL Private Equity</b>								<b>JPEL Private Equity</b>				108 8	108 17	201 6	271 5	140 18	-	-16.93	
Marwyn Value Investors Realisation	128 1	151 1	-	-	-	-	-26.19	<b>Livermore Investments</b>								<b>Livermore Investments</b>				85 25	115 14	159 15	284 4	170 13	-	-32.72	
<b>Oryx International Growth</b>	<b>110 2</b>	<b>122 2</b>	<b>171 1</b>	<b>290 1</b>	<b>257 1</b>	<b>-14.61</b>	<b>-14.61</b>	<b>LMS Capital</b>								<b>LMS Capital</b>				94 21	87 22	61 25	73 23	70 20	-	-35.30	
<b>Average/Total</b>	<b>113 3</b>	<b>130 3</b>	<b>128 2</b>	<b>218 2</b>	<b>216 2</b>	<b>5.16</b>	<b>-22.64</b>	<b>Mithras</b>								<b>Mithras</b>				101 18	121 10	159 14	204 17	291 4	-	-5.76	
<b>HEDGE FUNDS</b>								<b>Northern Investors</b>								<b>Northern Investors</b>				58 30	66 28	135 19	210 15	376 1	13.61	-5.53	
<b>Acencia Debt Strategies</b>	<b>100 9</b>	<b>105 8</b>	<b>128 3</b>	<b>168 5</b>	<b>137 7</b>	<b>3.44</b>	<b>-3.27</b>	<b>Oakley Capital Investments</b>								<b>Oakley Capital Investments</b>				96 20	102 20	111 21	125 20	168 14	2.74	-28.31	
Alternative Liquidity Fund	136 1	214 1	-	-	-	-	-40.48	<b>Pantheon International Ord PLC</b>								<b>Pantheon International Ord PLC</b>				103 13	107 19	147 18	211 13	222 8	-	-15.48	
BH Global GBP	107 4	105 9	110 8	120 9	-	-	-6.45	<b>Princess Private Equity</b>								<b>Princess Private Equity</b>				110 6	135 3	210 3	240 7	271 5	-	-0.04	
BH Global USD	102 8	93 11	124 5	139 6	-	-	-8.00	<b>Qannas Investments</b>								<b>Qannas Investments</b>				67 29	64 29	75 24	108 22	-	-	-21.66	
BH Macro GBP	104 6	94 10	98 9	102 10	154 6	-	-6.85	<b>Reconstruction Capital II</b>								<b>Reconstruction Capital II</b>				101 15	80 24	180 10	43 26	15 23	-	-21.91	
BH Macro USD	100 10	89 12	116 7	126 8	226 2	-	-8.40	<b>St Peter Port Capital</b>								<b>St Peter Port Capital</b>				92 23	75 26	23 30	19 30	11 24	8.57	-65.42	
<b>Boussard &amp; Gavaudan EUR</b>	<b>99 11</b>	<b>112 5</b>	<b>159 1</b>	<b>184 2</b>	<b>211 4</b>	<b>-</b>	<b>-17.61</b>	<b>Standard Life Private Eq</b>								<b>Standard Life Private Eq</b>				106 11	121 8	175 12	238 8	190 11	3.53	-10.00	
<b>Boussard &amp; Gavaudan GBP</b>	<b>106 5</b>	<b>111 6</b>	<b>142 2</b>	<b>178 3</b>	<b>-</b>	<b>-</b>	<b>-15.29</b>	<b>Symphony International Holding</b>								<b>Symphony International Holding</b>				108 9	110 16	160 13	210 14	199 10	4.15	-32.91	
Global Fixed Income Realisation	99 12	144 2	78 11	32 11	18 8	-	-55.89	<b>Average/Total</b>								<b>Average/Total</b>				97 31	103 31	143 30	184 30	169 25	4.42	-16.08	
Highbridge Multi-Strategy Fund GBP	104 7	110 7	118 6	129 7	208 5	-	-0.39	<b>PROPERTY DIRECT - ASIA PACIFIC</b>								<b>Alpha Real Trust</b>				115 2	140 2	270 1	284 2	183 3	1.75	-17.04	
Third Point Offshore GBP	108 3	117 3	97 10	176 4	214 3	0.05	-17.88	<b>Aseana Properties</b>								<b>Aseana Properties</b>				99 4	93 5	136 4	160 5	77 6	-	-23.97	
Third Point Offshore USD	109 2	115 4	125 4	217 1	340 1	0.05	-14.81	<b>Macau Property Opportunities</b>								<b>Macau Property Opportunities</b>				117 1	152 1	178 6	172 4	191 2	-	-26.00	
<b>Average/Total</b>	<b>106 12</b>	<b>117 12</b>	<b>118 11</b>	<b>143 11</b>	<b>188 8</b>	<b>1.18</b>	<b>-16.28</b>	<b>Pacific Alliance China Land</b>								<b>Pacific Alliance China Land</b>				99 5	104 4	150 3	180 3	341 1	-	-16.83	
<b>JAPAN</b>								<b>Trinity Capital</b>								<b>Trinity Capital</b>				88 6	65 6	90 5	117 6	78 5	-	-25.91	
Aberdeen Japan	114 5	122 4	142 4	204 4	292 2	0.93	-9.14	<b>Vinaland</b>								<b>Vinaland</b>				115 3	123 3	208 2	329 1	110 4	-	-10.24	
Baillie Gifford Japan	123 1	147 1	219 1	393 1	455 1	-	6.45	<b>Average/Total</b>								<b>Average/Total</b>				106 6	113 6	155 6	207 6	163 6	1.75	-20.00	
CC Japan Income & Growth	116 4	138 2	-	-	-	2.17	2.14	<b>PROPERTY DIRECT - EUROPE</b>								<b>Alpha Pyrenees Trust</b>				90 8	90 7	5 8	1 7	0 6	-	-99.00	
<b>JPMorgan Japanese</b>	<b>118 2</b>	<b>135 3</b>	<b>191 2</b>	<b>281 2</b>	<b>273 4</b>	<b>1.14</b>	<b>-7.13</b>	<b>AXA Property</b>								<b>AXA Property</b>				95 6	93 6	136 2	158 1	105 1	-	-9.42	
<b>Schroder Japan Growth</b>	<b>117 3</b>	<b>120 5</b>	<b>181 3</b>	<b>272 3</b>	<b>274 3</b>	<b>1.56</b>	<b>-4.10</b>																				
<b>Average/Total</b>	<b>118 5</b>	<b>132 5</b>	<b>183 4</b>	<b>287 4</b>	<b>323 4</b>	<b>1.45</b>	<b>-2.36</b>																				
<b>JAPANESE SMALLER COMPANIES</b>																											
Atlantis Japan Growth	126 2	152 2	185 4	250 4	265 2	-	-7.38																				
Baillie Gifford Shin Nippon	128 1	154 1	287 1	446 1	584 1	-	10.10																				





FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	YIELD	DISC	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	YIELD	DISC
	£	£	£	£	£	%	%		£	£	£	£	£	%	%
Dolphin Capital Investors	115	3	81	8	25	6	26	6	5	5	-	-	-	-	-66.96
<b>Dragon Ukrainian Properties</b>	<b>114</b>	<b>4</b>	<b>110</b>	<b>3</b>	<b>102</b>	<b>3</b>	<b>98</b>	<b>3</b>	<b>18</b>	<b>3</b>	-	-	-	-	<b>-52.30</b>
Eastern European Property Fund	74	9	64	9	50	5	37	4	35	2	-	-	-	-	-59.21
<b>Globalworth Real Estate Investments</b>	<b>120</b>	<b>2</b>	<b>142</b>	<b>2</b>	<b>151</b>	<b>1</b>	-	-	-	-	-	-	-	<b>4.90</b>	<b>6.40</b>
Ottoman Fund	67	10	59	10	12	7	29	5	15	4	-	-	-	-	-10.71
Phoenix Spree Deutschland	135	1	172	1	-	-	-	-	-	-	-	-	-	1.45	33.13
RDI REIT	96	5	101	5	83	4	149	2	-	-	-	-	-	7.06	-5.06
Schroder European Real Estate Inv Trust	92	7	102	4	-	-	-	-	-	-	-	-	-	4.24	-8.30
<b>Average/Total</b>	<b>100</b>	<b>10</b>	<b>101</b>	<b>10</b>	<b>70</b>	<b>8</b>	<b>71</b>	<b>7</b>	<b>30</b>	<b>6</b>	-	-	-	<b>4.41</b>	<b>-27.14</b>
<b>PROPERTY DIRECT - UK</b>															
AEW UK REIT	101	8	113	6	-	-	-	-	-	-	-	-	-	8.04	3.86
Custodian REIT	103	5	114	5	130	5	-	-	-	-	-	-	-	5.50	13.03
Drum Income Plus REIT	100	10	98	14	-	-	-	-	-	-	-	-	-	5.82	2.02
Ediston Property Investment Company	100	11	109	11	125	7	-	-	-	-	-	-	-	5.22	-0.03
F&C Commercial Property	96	16	104	12	114	10	166	7	265	1	4.42	-1.88	4.62	36.00	
F&C UK Real Estate Investments	99	12	109	9	128	6	231	2	257	2	4.84	1.77	-	-	-
KCR Residential REIT	106	3	131	1	-	-	-	-	-	-	-	-	-	-7.35	-
LXB Retail Properties	72	17	62	15	52	11	61	8	-	-	-	-	-	-22.93	-
LXI REIT	99	12	-	-	-	-	-	-	-	-	-	-	-	4.78	0.91
<b>Picton Property Income</b>	<b>103</b>	<b>6</b>	<b>115</b>	<b>3</b>	<b>147</b>	<b>1</b>	<b>297</b>	<b>1</b>	<b>247</b>	<b>3</b>	<b>4.06</b>	<b>-1.64</b>	<b>4.06</b>	<b>-1.64</b>	
<b>Primary Health Properties</b>	<b>105</b>	<b>4</b>	<b>110</b>	<b>8</b>	<b>143</b>	<b>2</b>	<b>170</b>	<b>6</b>	<b>232</b>	<b>6</b>	<b>4.62</b>	<b>36.00</b>	<b>4.62</b>	<b>36.00</b>	
PRS REIT	101	9	-	-	-	-	-	-	-	-	-	-	-	5.67	7.91
Regional REIT	101	7	103	13	-	-	-	-	-	-	-	-	-	7.62	0.17
Schroder Real Estate Invest	97	15	111	7	115	8	197	4	158	7	4.10	-7.04	-	-	-
Secure Income REIT	106	2	119	2	130	4	-	-	-	-	-	-	-	3.77	3.52
<b>Standard Life Inv. Prop. Inc.</b>	<b>107</b>	<b>1</b>	<b>114</b>	<b>4</b>	<b>141</b>	<b>3</b>	<b>216</b>	<b>3</b>	<b>241</b>	<b>4</b>	<b>5.10</b>	<b>9.90</b>	<b>5.10</b>	<b>9.90</b>	
UK Commercial Property	98	14	109	9	115	9	173	5	236	5	4.15	-0.94	-	-	-
<b>Average/Total</b>	<b>100</b>	<b>17</b>	<b>108</b>	<b>15</b>	<b>122</b>	<b>11</b>	<b>189</b>	<b>8</b>	<b>234</b>	<b>7</b>	<b>5.18</b>	<b>2.19</b>	<b>5.18</b>	<b>2.19</b>	
<b>PROPERTY SECURITIES</b>															
<b>TR Property</b>	<b>118</b>	<b>1</b>	<b>137</b>	<b>1</b>	<b>153</b>	<b>1</b>	<b>268</b>	<b>1</b>	<b>327</b>	<b>1</b>	<b>2.78</b>	<b>-2.76</b>	<b>2.78</b>	<b>-2.76</b>	
<b>Average/Total</b>	<b>118</b>	<b>1</b>	<b>137</b>	<b>1</b>	<b>153</b>	<b>1</b>	<b>268</b>	<b>1</b>	<b>326</b>	<b>1</b>	<b>2.78</b>	<b>-2.76</b>	<b>2.78</b>	<b>-2.76</b>	
<b>PROPERTY SPECIALIST</b>															
AEW UK Long Lease REIT	102	4	-	-	-	-	-	-	-	-	5.07	4.90	-	-	-
Camper & Nicholsons Marina	133	1	119	1	88	7	76	3	12	3	-	-	-	7.90	-
Civitas Social Housing	105	2	112	2	-	-	-	-	-	-	4.42	10.54	-	-	-
Empiric Student Property	85	10	93	7	105	6	-	-	-	-	5.98	-10.33	-	-	-
<b>GCP Student Living</b>	<b>101</b>	<b>5</b>	<b>102</b>	<b>5</b>	<b>141</b>	<b>2</b>	-	-	-	-	<b>4.10</b>	<b>-0.84</b>	<b>4.10</b>	<b>-0.84</b>	
Ground Rents Income Fund Plc	88	9	88	8	118	5	138	2	-	-	3.38	-11.37	-	-	-
Impact Healthcare REIT	101	5	-	-	-	-	-	-	-	-	5.86	3.50	-	-	-
MedicX	98	8	100	6	124	4	158	1	200	1	7.14	12.48	-	-	-
South African Property Opps	62	11	67	9	39	8	30	4	14	2	-	-	-	-8.52	-
<b>Target Healthcare REIT</b>	<b>98</b>	<b>7</b>	<b>105</b>	<b>4</b>	<b>132</b>	<b>3</b>	-	-	-	-	<b>5.73</b>	<b>10.63</b>	<b>5.73</b>	<b>10.63</b>	
<b>Tritax Big Box</b>	<b>104</b>	<b>3</b>	<b>112</b>	<b>3</b>	<b>158</b>	<b>1</b>	-	-	-	-	<b>4.30</b>	<b>15.27</b>	<b>4.30</b>	<b>15.27</b>	
<b>Average/Total</b>	<b>98</b>	<b>11</b>	<b>100</b>	<b>9</b>	<b>113</b>	<b>8</b>	<b>100</b>	<b>4</b>	<b>76</b>	<b>3</b>	<b>5.11</b>	<b>3.11</b>	<b>5.11</b>	<b>3.11</b>	
<b>SECTOR SPECIALIST</b>															
<b>Polo Resources</b>	<b>84</b>	<b>1</b>	<b>62</b>	<b>1</b>	<b>56</b>	<b>1</b>	<b>16</b>	<b>1</b>	-	-	-	-	-	<b>-72.97</b>	
<b>Average/Total</b>	<b>84</b>	<b>1</b>	<b>62</b>	<b>1</b>	<b>56</b>	<b>1</b>	<b>16</b>	<b>1</b>	-	-	-	-	-	<b>-72.97</b>	
<b>SECTOR SPECIALIST: BIOTECHNOLOGY &amp; HEALTHCARE</b>															
Adams	72	6	58	6	38	5	-	-	-	-	-	-	-	70.65	-
BB Healthcare	99	5	115	4	-	-	-	-	-	-	-	-	-	4.64	-
Biotech Growth	103	3	112	5	117	4	270	3	728	1	-	-	-	-0.98	-
<b>International Biotechnology</b>	<b>106</b>	<b>2</b>	<b>118</b>	<b>3</b>	<b>147</b>	<b>3</b>	<b>325</b>	<b>1</b>	<b>482</b>	<b>3</b>	-	-	-	<b>0.16</b>	
<b>Syncona</b>	<b>125</b>	<b>1</b>	<b>152</b>	<b>1</b>	<b>183</b>	<b>1</b>	<b>204</b>	<b>4</b>	-	-	<b>1.09</b>	<b>29.67</b>	<b>1.09</b>	<b>29.67</b>	
<b>Worldwide Healthcare</b>	<b>103</b>	<b>4</b>	<b>121</b>	<b>2</b>	<b>151</b>	<b>2</b>	<b>311</b>	<b>2</b>	<b>581</b>	<b>2</b>	<b>0.89</b>	<b>2.31</b>	<b>0.89</b>	<b>2.31</b>	
<b>Average/Total</b>	<b>101</b>	<b>6</b>	<b>113</b>	<b>6</b>	<b>127</b>	<b>5</b>	<b>278</b>	<b>4</b>	<b>597</b>	<b>3</b>	<b>0.99</b>	<b>17.74</b>	<b>0.99</b>	<b>17.74</b>	
<b>SECTOR SPECIALIST: COMMODITIES &amp; NATURAL RESOURCES</b>															
<b>Baker Steel Resources</b>	<b>140</b>	<b>1</b>	<b>164</b>	<b>1</b>	<b>152</b>	<b>2</b>	<b>56</b>	<b>6</b>	-	-	-	-	-	<b>-6.30</b>	
BlackRock Commodities Income	114	3	92	9	106	7	90	2	88	2	5.25	-7.46	-	-	-
<b>BlackRock World Mining Trust plc</b>	<b>121</b>	<b>2</b>	<b>124</b>	<b>2</b>	<b>157</b>	<b>1</b>	<b>90</b>	<b>1</b>	<b>87</b>	<b>3</b>	<b>3.02</b>	<b>-12.64</b>	<b>3.02</b>	<b>-12.64</b>	
City Natural Resources	113	4	101	7	139	4	73	4	88	1	4.65	-19.80	-	-	-
Duke Royalty	94	9	86	10	37	11	5	9	-	-	5.13	9.08	-	-	-
El Oro	112	5	112	5	113	6	88	3	-	-	3.46	-25.78	-	-	-
Geiger Counter	106	6	117	3	104	8	62	5	23	5	-	-	-	-2.28	-
Global Resources IT	75	10	114	4	38	10	-	-	-	-	-	-	-	-	-53.21
Golden Prospect Precious Metal	95	8	86	11	113	5	37	7	33	4	-	-	-	-	-20.68
<b>Riverstone Energy</b>	<b>98</b>	<b>7</b>	<b>92</b>	<b>8</b>	<b>142</b>	<b>3</b>	-	-	-	-	-	-	-	<b>-18.45</b>	
Tiger Resource Finance	71	11	111	6	44	9	27	8	15	6	-	-	-	-	-36.63
<b>Average/Total</b>	<b>104</b>	<b>11</b>	<b>109</b>	<b>11</b>	<b>104</b>	<b>11</b>	<b>59</b>	<b>9</b>	<b>56</b>	<b>6</b>	<b>4.30</b>	<b>-17.65</b>	<b>4.30</b>	<b>-17.65</b>	
<b>SECTOR SPECIALIST: DEBT</b>															
Alcentra Eur Floating Rate Inc	100	20	105	19	109	13	122	6	-	-	5.25	-5.06	-	-	-
Axiom European Financial Debt Fund	111	1	121	2	-	-	-	-	-	-	5.70	0.79	-	-	-
BioPharma Credit	94	33	-	-	-	-	-	-	-	-	3.82	5.32	-	-	-
<b>Blackstone/GSO Loan Financing</b>	<b>101</b>	<b>16</b>	<b>111</b>	<b>10</b>	<b>146</b>	<b>2</b>	-	-	-	-	<b>10.15</b>	<b>4.84</b>	<b>10.15</b>	<b>4.84</b>	
Carador Income Fund USD	98	27	101	23	131	4	145	2	-	-	12.88	-6.21	-	-	-
Chenavari Capital Solutions	102	14	114	7	109	14	-	-	-	-	7.80	-1.89	-	-	-
Chenavari Toro Income Fund Limited	102	9	108	14	-	-	-	-	-	-	9.67	-16.44	-	-	-
<b>CVC Credit Partners Euro Opps EUR</b>	<b>104</b>	<b>4</b>	<b>116</b>	<b>4</b>	<b>142</b>	<b>3</b>	-	-	-	-	<b>4.96</b>	<b>1.44</b>	<b>4.96</b>	<b>1.44</b>	
CVC Credit Partners Euro Opps GBP	103	6	115	5	126	7	-	-	-	-	4.86	1.11	-	-	-
Fair Oaks Income 2014	109	2	-	-	-	-	-	-	-	-	14.70	11.23	-	-	-
<b>Fair Oaks Income 2017</b>	<b>100</b>	<b>21</b>	<b>113</b>	<b>8</b>	<b>167</b>	<b>1</b>	-	-	-	-	<b>12.79</b>	<b>5.48</b>	<b>12.79</b>	<b>5.48</b>	
Funding Circle SME Income Fund	102	11	109	12	-	-	-	-	-	-	6.27	3.92	-	-	-
GCP Asset Backed Income	98	25	103	20	-	-	-	-	-	-	5.80	4.39	-	-	-
Hadrian's Wall Secured Investments C	95	31	-	-	-	-	-	-	-	-	-	-	-	-	-0.04
Hadrian's Wall Secured Investments	98	26	100	26	-	-	-	-	-	-	5.85	4.26	-	-	-
Honeycomb Investment Trust	102	9	123	1	-	-	-	-	-	-	7.60	14.60	-	-	-
ICG-Longbow Senior Sec. UK Prop Debt Inv	102	11	107	17	119	10	-	-	-	-	5.83	3.47	-	-	-
JPMorgan Global Convertibles Income Fund	100	18	111	11	109	12	-	-	-	-	4.64	-2.83	-	-	-
NB Distressed Debt Inv Extended Life	97	28	88	29	100	17	-	-	-	-	2.78	-14.93	-	-	-
NB Distressed Debt New Glb	100	19	100	25	92	18	-</								





FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	YIELD	DISC	FUND	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	YIELD	DISC													
	£	£	£	£	£	%	%		£	£	£	£	£	%	%													
Dunedin Smaller Companies	122	3	137	7	160	9	180	13	358	8	2.32	-14.84	Octopus Apollo VCT	103	18	105	27	113	35	127	36	136	29	8.75	-3.22			
Henderson Smaller Companies	118	5	138	6	172	8	266	4	455	3	2.02	-10.90	Octopus Titan VCT	102	19	108	20	117	32	160	17	185	18	5.49	-6.55			
Invesco Perpetual UK Smaller	114	6	130	10	186	4	268	2	398	5	1.41	-4.06	Pembroke VCT	97	46	98	43	100	41	-	-	-	-	2.80	-5.47			
JPMorgan Smaller Companies	126	1	136	8	160	9	228	8	304	10	2.09	-15.71	ProVen Growth and Income VCT	100	41	105	26	116	33	156	20	183	19	-	-4.24			
Mitron UK Microcap	108	12	117	14	-	-	-	-	-	-	0.55	-2.74	ProVen VCT	98	45	107	21	124	21	150	23	178	22	5.52	-4.68			
Montanaro UK Smaller Companies	112	10	135	9	145	13	164	14	296	11	1.78	-19.17	Puma VCT 10	100	33	100	41	98	44	-	-	-	-	7.23	-2.68			
<b>Rights &amp; Issues Investment Trust</b>	<b>102</b>	<b>15</b>	<b>123</b>	<b>11</b>	<b>223</b>	<b>1</b>	<b>344</b>	<b>1</b>	<b>361</b>	<b>7</b>	<b>1.39</b>	<b>-8.57</b>	Puma VCT 9	100	33	100	41	100	42	-	-	-	-	-	-12.13			
<b>River and Mercantile UK Micro Cap</b>	<b>123</b>	<b>2</b>	<b>162</b>	<b>1</b>	<b>193</b>	<b>2</b>	-	-	-	-	-	-	The Income & Growth VCT	105	11	106	25	117	29	163	16	261	4	2.78	-12.01			
<b>Standard Life UK Smaller Co.</b>	<b>119</b>	<b>4</b>	<b>139</b>	<b>4</b>	<b>188</b>	<b>3</b>	<b>226</b>	<b>9</b>	<b>560</b>	<b>1</b>	<b>1.35</b>	<b>-2.79</b>	<b>Triple Point Income VCT</b>	<b>100</b>	<b>33</b>	<b>115</b>	<b>5</b>	<b>168</b>	<b>3</b>	<b>152</b>	<b>22</b>	-	-	<b>10.00</b>	<b>-20.29</b>			
Strategic Equity Capital	107	13	120	13	125	15	268	3	362	6	0.33	-12.54	Triple Point Income VCT A	110	5	109	15	124	20	132	34	-	-	-	0.00			
SVM UK Emerging	113	7	142	2	180	6	209	12	120	14	-	-27.00	Triple Point Income VCT C	96	47	108	18	117	30	-	-	-	-	4.77	0.00			
<b>Average/Total</b>	<b>111</b>	<b>17</b>	<b>132</b>	<b>16</b>	<b>169</b>	<b>15</b>	<b>239</b>	<b>14</b>	<b>343</b>	<b>14</b>	<b>1.56</b>	<b>-10.35</b>	Triple Point VCT 2011	189	3	131	4	161	4	169	14	-	-	-	0.00			
<b>VCT AIM QUOTED</b>																												
<b>Amati VCT 2</b>	<b>124</b>	<b>2</b>	<b>148</b>	<b>2</b>	<b>178</b>	<b>2</b>	<b>203</b>	<b>5</b>	<b>135</b>	<b>8</b>	<b>4.86</b>	<b>-7.71</b>	<b>Average/Total</b>	<b>108</b>	<b>51</b>	<b>116</b>	<b>51</b>	<b>128</b>	<b>50</b>	<b>160</b>	<b>44</b>	<b>192</b>	<b>33</b>	<b>5.88</b>	<b>-5.86</b>			
<b>Amati VCT</b>	<b>126</b>	<b>1</b>	<b>149</b>	<b>1</b>	<b>168</b>	<b>3</b>	<b>179</b>	<b>7</b>	<b>171</b>	<b>5</b>	<b>5.42</b>	<b>-8.74</b>	<b>VCT GENERALIST PRE-QUALIFYING</b>															
<b>Artemis VCT PLC O Inc</b>	<b>117</b>	<b>4</b>	<b>128</b>	<b>3</b>	<b>235</b>	<b>1</b>	<b>368</b>	<b>1</b>	<b>330</b>	<b>1</b>	-	<b>-8.48</b>	Calculus VCT	81	10	81	8	-	-	-	-	-	-	-	-10.97			
Hargreave Hale AIM VCT 1	104	6	113	6	119	10	168	10	149	6	-	-10.03	Downing Four Generalist Shs	100	3	-	-	-	-	-	-	-	-	-	1.27			
Hargreave Hale AIM VCT 2	107	5	121	4	128	8	171	9	208	3	-	-8.42	Downing Two VCT 'K'	100	3	95	7	-	-	-	-	-	-	-	-	1.63		
New Century AIM 2 VCT	100	9	107	10	123	9	217	2	69	10	-	-19.09	Pembroke VCT B	98	9	99	6	-	-	-	-	-	-	-	-	3.14	-7.52	
New Century AIM VCT	117	3	110	8	134	4	207	4	71	9	0.77	-19.64	Puma VCT 11	100	7	100	4	-	-	-	-	-	-	-	-	5.43	-3.44	
Octopus AIM VCT 2	101	7	114	5	133	5	179	8	143	7	-	-6.74	Puma VCT 12	100	3	100	3	-	-	-	-	-	-	-	-	-	5.00	4.36
Octopus AIM VCT	101	8	112	7	131	6	182	6	197	4	-	-7.05	Triple Point Income VCT D	102	1	103	1	-	-	-	-	-	-	-	-	-	4.91	0.00
Unicorn AIM VCT	99	10	109	9	129	7	211	3	244	2	1.06	-14.23	Triple Point Income VCT E	100	8	-	-	-	-	-	-	-	-	-	-	-	-	0.00
<b>Average/Total</b>	<b>110</b>	<b>10</b>	<b>121</b>	<b>10</b>	<b>148</b>	<b>10</b>	<b>208</b>	<b>10</b>	<b>172</b>	<b>10</b>	<b>3.03</b>	<b>-11.01</b>	Triple Point VCT 2011 A	102	2	100	5	-	-	-	-	-	-	-	-	-	-3.91	
<b>VCT GENERALIST</b>													<b>Average/Total</b>	<b>98</b>	<b>10</b>	<b>97</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.62</b>	<b>-2.65</b>	
Albion Development VCT	103	15	110	9	120	27	142	28	179	21	5.84	-4.69	<b>VCT SPECIALIST: ENVIRONMENTAL</b>															
Albion Enterprise VCT	103	16	109	15	126	17	155	21	144	27	5.25	-5.75	Foresight Solar & Infrastructure VCT	105	9	110	6	114	8	143	7	-	-	-	-	6.22	2.15	
Albion Technology & Gen VCT	102	24	110	8	107	39	138	32	143	28	5.90	-4.81	Foresight Solar & Infrastructure VCT C	110	5	109	7	99	10	-	-	-	-	-	-	-	5.99	-4.68
Albion VCT	102	23	107	23	126	18	138	31	146	26	7.25	-6.55	Hazel Renewable Energy VCT 1	108	7	105	9	114	9	184	6	-	-	-	-	-	4.69	-4.40
Baronsmead Second Venture Trust	100	32	108	19	126	16	150	24	203	14	0.67	-5.79	Hazel Renewable Energy VCT 2	108	6	105	8	126	5	185	5	-	-	-	-	-	4.69	-3.62
Baronsmead Venture Trust	101	27	108	17	130	12	158	19	219	12	0.77	-5.04	Octopus VCT 3	130	1	93	11	95	11	88	8	-	-	-	-	-	7.19	-6.46
British Smaller Companies VCT	100	30	93	46	131	11	164	15	234	5	-	-4.89	Octopus VCT 4	130	1	93	11	95	11	88	8	-	-	-	-	-	7.19	-6.46
British Smaller Companies VCT2	100	33	98	43	121	25	135	33	284	2	4.55	-5.03	<b>Ventus VCT 2 C</b>	<b>110</b>	<b>3</b>	<b>116</b>	<b>1</b>	<b>150</b>	<b>3</b>	<b>209</b>	<b>2</b>	-	-	-	-	-	<b>6.58</b>	<b>-5.81</b>
Chrysalis VCT	102	26	109	14	136	7	234	3	233	7	13.22	-24.38	Ventus VCT 2 D	100	12	114	3	126	5	-	-	-	-	-	-	-	1.25	-8.54
Crown Place VCT	103	14	107	23	122	24	143	26	162	25	6.93	-5.20	<b>Ventus VCT 2</b>	<b>108</b>	<b>8</b>	<b>112</b>	<b>5</b>	<b>154</b>	<b>1</b>	<b>205</b>	<b>3</b>	<b>146</b>	<b>2</b>	-	-	-	<b>6.99</b>	<b>-5.55</b>
<b>Downing Four VCT Dp2011 Gen A Shs</b>	<b>200</b>	<b>2</b>	<b>400</b>	<b>2</b>	<b>400</b>	<b>2</b>	<b>400</b>	<b>2</b>	<b>400</b>	<b>2</b>	-	<b>-7.38</b>	<b>Ventus VCT C</b>	<b>110</b>	<b>3</b>	<b>116</b>	<b>1</b>	<b>153</b>	<b>2</b>	<b>209</b>	<b>1</b>	-	-	-	-	-	<b>6.58</b>	<b>-4.86</b>
Downing Four VCT Dp2011 Low Carb	100	33	139	3	113	36	131	35	-	-	28.57	-55.24	Ventus VCT D	104	10	114	3	126	5	-	-	-	-	-	-	-	1.25	-7.98
<b>Downing Four VCT Dp2011 Str A Shs</b>	<b>233</b>	<b>1</b>	<b>466</b>	<b>1</b>	<b>467</b>	<b>1</b>	<b>467</b>	<b>1</b>	<b>467</b>	<b>1</b>	-	<b>26.09</b>	Ventus VCT	102	11	105	10	148	4	197	4	276	1	7.88	-6.19			
Downing Four VCT DP67	94	48	87	48	95	45	172	12	82	32	-	-34.50	<b>Average/Total</b>	<b>110</b>	<b>12</b>	<b>108</b>	<b>12</b>	<b>125</b>	<b>12</b>	<b>167</b>	<b>9</b>	<b>211</b>	<b>2</b>	<b>5.54</b>	<b>-5.20</b>			
Downing Four VCT DSO 1 B	100	33	100	38	72	48	85	40	-	-	-	-181.64	<b>VCT SPECIALIST: ENVIRONMENTAL PRE-QUALIFYING</b>															
Downing Four VCT DSO 1 D	89	50	89	47	91	46	79	41	-	-	-	-43.93	Foresight Solar & Infrastructure VCT D	97	1	97	1	-	-	-	-	-	-	-	-	-	-	0.21
Downing ONE VCT	104	12	103	28	114	34	143	27	67	33	8.94	-5.74	<b>Average/Total</b>	<b>97</b>	<b>1</b>	<b>97</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.21</b>
Downing Three VCT 'F'	89	51	77	50	72	49	64	43	-	-	-	-37.41	<b>VCT SPECIALIST: HEALTHCARE &amp; BIOTECHNOLOGY PRE-QUALIFYING</b>															
Downing Three VCT 'H'	109	7	112	7	101	40	-	-	-	-	-	-2.58	Downing Four Healthcare Shs	100	1	-	-	-	-	-	-	-	-	-	-	-	-	-0.17
Downing Three VCT 'J'	100	33	100	38	-	-	-	-	-	-	-	4.50	<b>Average/Total</b>	<b>100</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.17</b>	
Downing Two VCT 'F'	90	49	84	49	79	47	72	42	-	-	-	-30.37	<b>VCT SPECIALIST: INFRASTRUCTURE</b>															
Downing Two VCT 'G'	99	42	101	35	98	43	-	-	-	-	-	-10.00	Foresight VCT Infrastructure	148	1	148	1	157	1	141	1	-	-	-	-	-	-	-
Elderstreet Draper Esprit VCT	103	16	96	45	111	38	209	6	206	13	7.14	-7.15	<b>Average/Total</b>	<b>148</b>	<b>1</b>	<b>148</b>	<b>1</b>	<b>157</b>	<b>1</b>	<b>141</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Foresight 4 VCT	102	21	113	6	132	10	89	39	107																			

## What the tables show

The figures show the value of £100 invested over six months, one year and three years to 29 December 2017, on a market value with income reinvested. Funds are listed by Morningstar category. TER is the expense ratio quoted by the groups and is a measure of a fund's annual operating costs including management and performance fees, but excluding sales charges and transaction costs. All data supplied by Morningstar. For more information, please visit [www.morningstar.co.uk](http://www.morningstar.co.uk)

FUND	6 MTHS	1 YR	3 YRS	TER	TICKER	CURR	SIZE	DOM	FUND	6 MTHS	1 YR	3 YRS	TER	TICKER	CURR	SIZE	DOM
	£	£	£	%			(£m)			£	£	£	%			(£m)	
<b>AFRICA &amp; MIDDLE EAST EQUITY</b>																	
DBXT MSCI GCC Select ETF 1C	94	95		0.65	XGLF	\$	18	IRL	UBS ETF MSCI Switzl 20/35 GBPH A acc	105	118	-	0.30	UC93	€	720	LUX
<b>AFRICA EQUITY</b>																	
DBXT MSCI Africa TOP 50 ETF 1C	107	109	112	0.65	XMKA	\$	29	LUX	UBS ETF MSCI Switzl 20/35 GBPH A dis	106	119	-	0.30	UC94	€	720	LUX
<b>ALT - DEBT ARBITRAGE</b>																	
Lyxor EUR 2-10Y Infl Expt ETF C EUR	101	103		0.25	INFL	€	924	LUX	WisdomTree Europe Equity ETF GBP Hedged	103	113	-	0.35	HEDP	€	94	IRL
<b>ASIA BOND</b>																	
DBXT II iBoxx\$LiqAsEx-JpnCorpBdETF(DR)1D	97	96		-	ALOD	\$	29	LUX	WisdomTree Europe Equity ETF USD Hd Acc	101	106	-	0.58	HEDS	€	94	IRL
<b>ASIA BOND - LOCAL CURRENCY</b>																	
iShares Em Asia Lcl Govt Bd ETF USD Dist	101	102	122	0.50	ISOS	\$	67	IRL	WisdomTree Europe Equity ETF USD Hedged	99	105	-	0.68	WTDH	€	94	IRL
<b>ASIA EXCLUDING JAPAN EQUITY</b>																	
DBXT MSCI AC Asia ex Japan ETF 1C	111	129	153	0.65	DX55	€	533	LUX	WisdomTree Germany Eq ETF GBP Hedged	107	115	-	0.35	DXGP	€	26	IRL
HSBC MSCI AC FAR EAST ex JAPAN ETF	112	130	155	0.60	HMAZ	€	194	IRL	WisdomTree Germany Eq ETF USD Hedged	104	106	-	0.48	DXGE	€	26	IRL
HSBC MSCI EM Far East ETF	112	131	157	0.60	H4Z1	€	29	IRL	<b>EUROPE EQUITY INCOME</b>								
SPDR® MSCI EM Asia ETF	111	130	155	0.55	SPYA	€	289	IRL	iShares MSCI Europe Qual Div ETF EUR Dis	103	-	-	-	EQDS	€	2	IRL
WisdomTree Emerging Asia Equity Inc ETF	104	118		0.54	WTEA	€	10	IRL	WisdomTree Europe Equity Income ETF	107	114	137	0.32	EEIE	€	41	IRL
<b>ASIA EXCLUDING JAPAN SMALL/MID-CAP EQUITY</b>																	
iShares MSCI AC FarEast exJpn SC ETF\$Dis	107	116	138	0.74	IUS9	\$	52	IRL	WisdomTree Europe Equity Income ETF Acc	106	114	-	0.32	EEIP	€	41	IRL
<b>ASIA-PACIFIC EXCLUDING JAPAN EQUITY</b>																	
DBXT MSCI Pacific ex Japan ETF (DR) 1C	104	112	138	0.45	DXS6	€	505	LUX	<b>EUROPE EX-UK LARGE-CAP EQUITY</b>								
HSBC MSCI Pacific ex Japan ETF	106	114	140	0.40	H4Z1	€	31	IRL	BMO MSCI Europe ex-UK Inc Ldrs ETF EUR	167	171		-	ZIEU	€	21	IRL
iShares MSCI Pacific ex-Jpn ETF USD Dist	106	115	140	0.60	PXJ	€	336	IRL	<b>EUROPE LARGE-CAP BLEND EQUITY</b>								
Lyxor MSCI Pacific Ex Japan ETF D USD	104	112		0.30	PAXJ	€	95	LUX	iShares Edge MSCI Eurp Mini Vol ETF Acc	102	113	140	0.25	EUNO	€	908	IRL
Vanguard FTSE Dev Asia Pac exJpn ETF	108	121	152	0.22	VAPX	€	245	IRL	iShares Edge MSCI Eurp Mfctr ETF Acc	105	116	-	0.25	FSEU	€	340	IRL
<b>ASIA-PACIFIC INC. JAPAN EQUITY</b>																	
SPDR® S&P Pan Asia Div Aristocrats ETF	107	119	160	0.55	ZPRA	\$	82	IRL	iShares Edge MSCI Eurp Mom Fctr ETF Acc	105	116	-	0.25	CEMQ	€	22	IRL
<b>AUSTRALIA &amp; NEW ZEALAND EQUITY</b>																	
iShares MSCI Australia ETF USD Acc	106	110	137	0.50	SAUS	€	417	IRL	iShares Edge MSCI Eurp QualFctr ETF Acc	104	115	-	0.25	CEMR	€	72	IRL
Lyxor Australia (S&P/ASX 200) ETF D USD	106	110	138	0.40	LAUJ	€	64	LUX	iShares MSCI Europe ETF EUR Acc	105	115	140	0.33	IMAE	€	621	IRL
<b>BRAZIL EQUITY</b>																	
HSBC MSCI Brazil ETF	113	111	133	0.60	H4ZG	€	42	IRL	iShares MSCI Europe ShI ETF EUR Acc	105	118	138	0.44	IESI	€	315	IRL
<b>CANADA EQUITY</b>																	
DBXT MSCI Canada ETF (DR) 1C	109	105	125	0.35	D5BH	€	282	LUX	WisdomTree Europe Equity ETF EUR Acc	107	122	173	0.38	DFEE	€	58	IRL
HSBC MSCI Canada ETF	108	105	125	0.38	SXRZ	€	674	IRL	WisdomTree Europe SmallCap Div ETF Acc	107	122	-	0.38	WTD7	€	58	IRL
iShares MSCI Canada ETF USD Acc	108	105	125	0.38	SXRZ	€	674	IRL	<b>EUROZONE LARGE-CAP EQUITY</b>								
Lyxor MSCI Canada ETF D USD	105	103	124	0.40	LCAU	€	40	LUX	iShares EURO STOXX 50 exFncl ETF EUR Acc	106	116	144	0.20	EXFN	€	46	IRL
<b>CHINA EQUITY</b>																	
DBXT Harvest FTSE China A-H 50 ETF(DR)1D	108	121	-	0.65	AH50	€	4	LUX	iShares MSCI EMU Large Cap ETF EUR Acc	106	119	147	0.49	IS3G	€	124	IRL
HSBC MSCI China ETF	119	141	162	0.60	HMCJ	€	224	IRL	WisdomTree Euroz Eqly Div Gr ETF EUR Acc	109	129	-	-	EGRA	€	6	IRL
ICBCS WisdomTree S&P China 500 ETF B	115	131		0.60	CHIN	€	9	LUX	<b>EUROZONE MID-CAP EQUITY</b>								
<b>CHINA EQUITY - A SHARES</b>																	
DBXT CSI300 ETF 1C	112	124	127	0.50	XCHA	€	298	LUX	iShares MSCI EMU Mid Cap ETF EUR Acc	108	124	166	0.49	IS3H	€	247	IRL
DBXT Harvest CSI300 ETF (DR) 1D	107	119	126	-	ROFI	€	216	LUX	<b>FIXED TERM BOND</b>								
FTFS-E Fund MSCI China A GO ETF	106	111	116	0.88	CASH	€	19	IRL	iShares iBonds Sep 2018 S Corp ETF \$ Dis	97	93		0.10	EI18	\$	416	IRL
GF International FTSE China A ETF	103	119		0.65	PRCE	€	7	LUX	<b>FRANCE LARGE-CAP EQUITY</b>								
iShares MSCI China A ETF USD Acc	110	119		0.65	CNYA	€	40	IRL	iShares MSCI France ETF EUR Acc	106	119	159	0.25	ISFR	€	33	IRL
Lyxor CSI 300 A-Share ETF C-USD	111	120	127	0.40	CSIL	€	6	FRA	<b>GBP CORPORATE BOND</b>								
Lyxor Fortune SG MSCI China A (DR)ETF CS	104	109	119	0.65	CNAJ	€	47	FRA	iShares Core £ Corp Bond ETF GBP Dist	102	104	118	0.20	SLXX	€	1,500	IRL
<b>CONVERTIBLE BOND - GLOBAL</b>																	
SPDR® Thomson Reuters Glb Convert Bd ETF	100	102	133	0.50	ZPRC	\$	544	IRL	iShares £ Corp Bond 0-5yr ETF GBP Dist	101	102	108	0.20	IS15	€	1,433	IRL
<b>EMEA EQUITY</b>																	
DBXT MSCI EM EMEA ETF 1C	110	110	128	0.65	XMEAs	\$	60	LUX	iShares £ Corp Bond ex-Fncl ETF GBP Dist	102	103	117	0.20	ISXN	€	276	IRL
<b>EUR BOND - LONG TERM</b>																	
iShares Govt Bond 10-15yr ETF EUR Dist	104	105	124	0.20	IEG7	€	71	IRL	Lyxor iBoxx £ Liq Corp Lng Dtd ETF D GBP	102	108	-	-	COLUK	€	16	LUX
iShares Govt Bond 20y TgtDur ETF Dist	104	103		0.15	IS05	€	25	IRL	SPDR® Barclays 0-5 Year Stg Corp Bd ETF	101	102	118	0.20	SYBG	€	110	IRL
<b>EUR CORPORATE BOND</b>																	
ETFs Lombard Odier IM Eur Corp Bd Fmt GO	103	106		0.30	FWEC	€	14	IRL	SPDR® Barclays Sterling Corporate Bd ETF	102	104	108	0.20	SYBS	€	196	IRL
iShares Corp Bond ex-Fncl ETF EUR Dist	103	106	121	0.20	IEXF	€	1,368	IRL	<b>GBP DIVERSIFIED BOND - SHORT-TERM</b>								
iShares Corp Bond FncI ETF EUR Dist	103	106	122	0.20	ISCF	€	1,302	IRL	iShares £ Ultrashort Bond ETF GBP Dist	100	101	102	0.09	ERNS	€	455	IRL
iShares Corp Bd Infrstrct Hdg ETF EUR Dist	102	105	118	0.20	ISVY	€	1,039	IRL	PIMCO Sterling Short Maturity Source ETF	100	101	102	0.09	QUID	€	211	IRL
iShares Covered Bond ETF EUR Dist	102	105	118	0.20	ICOV	€	1,039	IRL	<b>GBP GOVERNMENT BOND</b>								
iShares Core Corp Bond ETF EUR Dist	103	106	122	0.20	IEAC	€	7,668	IRL	iShares Core UK Gilts ETF GBP Dist	101	101	112	0.20	IGLT	€	1,662	IRL
<b>EUR CORPORATE BOND - SHORT-TERM</b>																	
iShares Corp Bond 1-5yr ETF EUR Dist	102	105	119	0.20	IE15	€	3,104	IRL	iShares UK Gilts 0-5yr ETF GBP Dist	100	100	103	0.20	IGLS	€	1,521	IRL
iShares Corp Bond SRI 0-3yr ETF Dist	101	104	118	0.25	QIV5	€	417	IRL	Lyxor FTSE Actr UK Gilts (DR) ETF D GBP	102	102	162	-	GILS	€	152	LUX
iShares Corp Bd exFncl 1-5yr ETF Dist	102	105	118	0.20	IEV5	€	1,595	IRL	Lyxor FTSE Actr UK Gilts 0-5yr(DR)ETF D GBP	100	100	-	-	GIL5	€	104	LUX
<b>EUR DIVERSIFIED BOND</b>																	
iShares Aggregate Bond ETF EUR Dist	102	104	120	0.25	IEAG	€	1,278	IRL	SPDR® Barclays 1-5 Year Gilt ETF	100	99	103	0.15	SYBP	€	513	IRL
<b>EUR FLEXIBLE BOND</b>																	
iShares Corp Bond BBB-BB ETF EUR Dist	103	108		0.25	IS06	€	318	IRL	SPDR® Barclays 15-Year Gilt ETF	103	103	122	0.15	SYB1	€	20	IRL
<b>EUR GOVERNMENT BOND</b>																	
iShares Govt Bond 5-7yr ETF EUR Dist	102	105	120	0.20	IEG7	€	218	IRL	SPDR® Barclays UK Gilt ETF	102	102	113	0.15	SYBG	€	128	IRL
iShares Core Govt Bond ETF EUR Dist	102	104	119	0.20	IEFA	€	1,066	IRL	Vanguard UK Gilt ETF	102	102	113	0.12	VGVO	€	111	IRL
iShares France Govt Bond ETF EUR Dist	102	102	117	0.20	ISOL	€	22	IRL	<b>GBP INFLATION-LINKED BOND</b>								
iShares Germany Govt Bond ETF EUR Dist	102	102	117	0.20	ISOL	€	22	IRL	iShares £ Index-Linkd Gilts ETF GBP Dist	103	102	126	0.25	INXG	€	877	IRL
iShares Italy Govt Bond ETF EUR Dist	103	105	121	0.20	ISOM	€	322	IRL	Lyxor FTSE ActrUK GrlntmLnkd(DR)ETF DGBP	103	102	-	0.07	GILN	€	33	LUX
iShares Spain Govt Bond ETF EUR Dist	102	105	121	0.20	ISOP	€	433	IRL	Lyxor UK 10Y Infl Expt ETF C GBP	100	-	-	-	UKBE	€	48	LUX
<b>EUR HIGH-YIELD BOND</b>																	
iShares High Yield CorpBd ETF EUR Dist	103	109	128	0.50	IHYG	€	14,479	IRL	<b>GERMANY LARGE-CAP EQUITY</b>								
<b>EUR ULTRA SHORT-TERM BOND</b>																	
iShares Govt Bond 0-1yr ETF EUR Dist	101	103	115	0.09	IERE	€	122	IRL	WisdomTree Germany Eq ETF EUR Acc	109	119		0.32	WTEZ	€	26	IRL
iShares Ultrashort Bond ETF EUR Dist	101	104		0.09	ERNE	€	2,287	IRL	<b>GLOBAL BOND</b>								
<b>EUROPE EQUITY - CURRENCY HEDGED</b>																	
BMO MSCI Europe ex-UK Inc Ldrs(GBP) ETF	103	113	-	-	ZIEG	€	71	IRL	DBXT II Global Government Bd ETF (DR) 3C	97	-	-	0.25	XGSI	\$	801	LUX
DBXT MSCI EMU ETF (DR) 1C	101	106	-	0.25	XDSB	€	1,784	LUX	ETFs Lombard Odier IM Glb GovBdFmt GO	98	100	-	0.25	CORE	€	37	IRL
DBXT MSCI EMU ETF 2C	104	114	-	0.25	XDSB	€	1,784	LUX	iShares Global AAA-AA Govt Bd ETF S Dist	100	100	117	0.20	IS0Z	€	59	IRL
iShares MSCI EMU USD Hedged ETF Acc	101	105	-	0.38	CEBP	€	1,283	IRL	iShares Global Govt Bond ETF USD Dist	98	97	121	0.20	IGLO	€	739	IRL
iShares MSCI Europe ex-UK GBPH ETF Dist	105	115	-	0.40	EUXS	€	270	IRL	<b>GLOBAL BOND - GBP HEDGED</b>								
Lyxor EURO STOXX 300 (DR) ETFMthlyH CGBP	106	-	-	0.30	MFEQ	€	137	LUX	DBXT II Barclays Global Agg Bd ETF 3D	101	101	-	0.30	XBGG	€	651	LUX
Lyxor Euro Stoxx 50 DR ETF Daily H CGBP	103	111	-	0.20	MSEG	€	6,236	FRA	DBXT II Global Government Bd ETF (DR) 2D	101	101	106	0.25	XGSG	€	801	LUX
Lyxor Euro Stoxx 50 DR ETF Daily USD	100	104	-	0.20	MSEU	€	6,828	FRA	ETFs Lombard Odier IM Glb GovBdFmt GO £H	100	101	-	0.25	XGSG	€	37	LUX
Source STOXX Euroz Expoters ETF A USD H	100	104	-	-	EZUJ	€	20	IRL	<b>GLOBAL CORPORATE BOND</b>								
UBS ETF MSCI Europe GBPH A acc	105	-	-	-	UBEU	€	242	LUX	ETFs Lombard Odier IM Glb Corp Bd Fmt GO	100	101	125	0.3				



FUND	6 MTHS	1 YR	3 YRS	TER	TICKER	CURR	SIZE	DOM	FUND	6 MTHS	1 YR	3 YRS	TER	TICKER	CURR	SIZE	DOM	
	£	£	£	%			(£m)			£	£	£	%			(£m)		
<b>GLOBAL EMERGING MARKETS BOND - EUR BIASED</b>																		
iShares JP Morgan \$ EM Bond EURH ETF Dis	104	112	133	0.50	EMBE	€	2,250	IRL	DBXT JPY-Nikkei 400 ETF (DR) 2D	113	120	-	-	XDNG	€	286	IRL	
HSBC MSCI Emerging Markets Bond - Local Currency	-	-	-	-	-	-	-	-	DBXT JPY-Nikkei 400 ETF (DR) 4C	109	111	-	-	XNDU	€	286	IRL	
ETFS Lombard Odier JM EM Lcl GvtBdFdm GO	99	102	-	0.55	LOCL	€	241	IRL	DBXT MSCI Japan ETF (DR) 2D	109	111	151	0.60	XMUJL	€	191	LUX	
iShares JP Morgan EM Lcl Govt Bd ETFSDist	100	104	121	0.50	IEML	€	5,136	IRL	DBXT MSCI Japan ETF (DR) 6C	113	120	126	0.60	XNJJG	€	31	LUX	
PIMCO EM Advntg Lcl Bd Res ETF Acc USD	99	103	129	-	EMLB	€	212	IRL	iShares JPY-Nikkei 400 EURH ETF Acc	114	123	144	0.64	NKKE	€	2,242	IRL	
PIMCO EM Advntg Lcl Bd Res ETF Inc USD	99	103	129	-	EMLB	€	212	IRL	iShares MSCI Japan GBP Hedged ETF Acc	113	119	125	0.64	IJPH	€	198	IRL	
SPDR® Barclays Emerging Mkts Lcl Bd ETF	100	104	-	0.55	SYBM	€	2,439	IRL	iShares MSCI Japan SRI EURH ETF Acc	114	123	-	-	SUJS	€	566	IRL	
VanEck Vectors JP Morgan EM Lcl Bd ETF AS	99	-	-	-	G2X1	€	39	IRL	iShares MSCI Japan USD Hedged ETF Acc	109	110	150	0.64	IJPD	€	468	IRL	
<b>GLOBAL EMERGING MARKETS CORPORATE BOND</b>																		
iShares JP Morgan \$ EM Corp Bd ETF \$ Dist	99	98	137	0.50	ISQO	€	213	IRL	Lyxor JPY-Nikkei 4000ETF DivHdg C GBP	113	120	-	-	JXPX	€	861	LUX	
SPDR® BofA Merrill Lynch EM Corp Bd ETF	98	98	136	0.50	SYBE	€	14	IRL	Nomura JPY-Nikkei 400 Net TR Div Shg ETF	109	111	-	-	NJUX	€	14	LUX	
<b>GLOBAL EMERGING MARKETS EQUITY</b>																		
DBXT MSCI Emerg Mkts ETF (DR) 1C Unhddg	110	-	-	-	XMME	€	578	IRL	Nomura JPY-Nikkei 400 Net TR Div Hg ETF	113	123	-	-	NJXE	€	553	IRL	
FT Emerging Markets AlphaDEX® ETF A USD	115	126	161	-	FEM	€	36	IRL	Nomura Nikkei 225 EURH Hedged ETF	110	111	-	0.60	NKKE	€	33	IRL	
HSBC MSCI Emerg Mkts ETF	110	124	146	0.40	HMEIM	€	304	IRL	Source JPY-Nikkei 400 ETF USD Hedged	110	112	-	-	NJUS	€	300	IRL	
iShares Core MSCI EM IMI ETF USD Acc	111	125	149	0.25	EUMJ	€	6,312	IRL	WisdomTree Japan Equity ETF GBP Hedged	115	121	-	0.45	DXJP	€	336	IRL	
iShares Edge MSCI EM Mini Vol ETF \$ Acc	107	115	131	0.40	EUNZ	€	539	IRL	WisdomTree Japan Equity ETF USD Hdg Acc	113	111	-	0.48	DXJA	€	336	IRL	
iShares EM Dividend ETF USD Dist	103	114	130	0.65	EUNY	€	577	IRL	<b>JAPAN LARGE-CAP EQUITY</b>									
iShares MSCI EM ETF USD Acc	111	125	147	0.68	IEMA	€	757	IRL	DBXT MSCI Japan ETF (DR) 1C	108	113	158	0.50	DBXJ	€	3,191	LUX	
iShares MSCI EM SRI ETF USD Acc	111	123	-	-	ODVS	€	86	IRL	iShares Core MSCI Japan IMI ETF USD Acc	109	114	164	0.20	IJPA	€	2,747	IRL	
Lyxor FTSE Emerging Minimum VarETF C USD	102	108	-	0.40	MVMV	€	18	LUX	iShares MSCI Japan ETF USD Dist	108	113	159	0.59	IXJP	€	1,473	IRL	
PowerShares FTSE EM Hi Div LvlWol ETF\$Inc	104	113	-	0.16	EMHD	€	15	IRL	iShares MSCI Japan SRI ETF USD Dist	108	113	159	0.59	IJPN	€	21	IRL	
Source MSCI Emerging Markets ETF	110	124	145	1.05	EMSM	€	455	IRL	Source MSCI Japan ETF	107	111	156	0.45	SCOI	€	13	IRL	
SPDR® MSCI Emerging Markets ETF	112	125	147	0.42	SPYM	€	254	IRL	Source STOXX Japan Exporters A USD	110	117	-	-	JEXE	€	6	IRL	
SPDR® S&P Emerging Markets Dividend ETF	109	117	126	0.55	SPYV	€	120	IRL	Vanguard FTSE Japan ETF	110	115	164	0.19	VJPN	€	1,343	IRL	
Vanguard FTSE Emerging Markets ETF	110	120	144	0.29	VDEM	€	1,193	IRL	WisdomTree Japan Equity ETF JPY Acc	110	114	-	0.40	WTJZ	€	236	IRL	
WisdomTree Emerging Mkts Eq Inc ETF	108	114	138	0.46	DEM2	€	25	IRL	<b>JAPAN SMALL/MID-CAP EQUITY</b>									
WisdomTree Emerging Mkts Eq Int ETF Acc	103	109	-	0.26	WTD8	€	25	IRL	iShares MSCI Japan Small Cap ETF USD Dis	111	120	186	0.58	IDJP	€	578	IRL	
<b>GLOBAL EMERGING MARKETS SMALL/MID-CAP EQUITY</b>																		
iShares MSCI EM Small Cap ETF USD Dist	111	123	147	0.74	JEMSz	€	331	IRL	<b>KOREA EQUITY</b>									
SPDR® MSCI Emerging Markets SmallCap ETF	107	119	146	0.55	WMSz	€	60	IRL	HSBC MSCI Korea ETF	110	133	170	0.60	HKOD	€	9	IRL	
WisdomTree Emerging Markets SmCap Div ETF	109	122	151	0.54	WMSz	€	12	IRL	<b>LATIN AMERICA EQUITY</b>									
<b>GLOBAL EQUITY - CURRENCY HEDGED</b>																		
iShares MSCI World EUR Hedged ETF Acc	110	122	145	0.55	IWDE	€	1,672	IRL	HSBC MSCI EM LA ETF	105	109	123	0.60	HMLD	€	13	IRL	
Lyxor MSCI World ETF Mthly Hdg D-USD A/I	106	109	152	0.30	WLDU	€	1,011	FRA	iShares MSCI EM Latin Amer ETF USD Dist	106	111	125	0.74	HLAM	€	403	IRL	
Lyxor SG Global Qual Inc NTR ETF C GBP	103	110	-	-	SGOQ	€	1,086	LUX	<b>MONEY MARKET - OTHER</b>									
Vanguard Gbl Min Vol ETF Shr USD Acc	102	104	-	-	VDVM	€	10	LUX	Commerzbank CGBI ROFII Mny Mkt ETF A	101	98	-	-	CCMR	€	247	GBR	
<b>GLOBAL EQUITY INCOME</b>																		
iShares MSCI World Qual Div ETF USD Dist	97	-	135	-	WDQV	€	12	IRL	Commerzbank CGBI ROFII Mny Mkt ETF B	101	98	-	-	CCMG	€	247	GBR	
Lyxor SG Global Qual Inc NTR ETF C GBP	103	106	135	0.45	SGOL	€	1,086	LUX	Commerzbank CGBI ROFII Mny Mkt ETF C	102	98	-	-	CCME	€	247	GBR	
Lyxor SG Global Qual Inc NTR ETF D GBP	102	105	133	0.45	SGOP	€	1,086	LUX	DBXT II Sterling Cash ETF 1D	100	100	101	0.15	DXS1	€	75	LUX	
Vanguard FTSE All-World High Div Yld ETF	106	109	143	0.29	HYHL	€	462	LUX	HSBC MSCI Cash ETF 1D	97	92	-	-	SC01	€	34	LUX	
<b>GLOBAL FRONTIER MARKETS EQUITY</b>																		
DBXT S&P Select Frontier ETF 1C	110	127	160	0.95	DXZ2	€	109	LUX	Lyxor Fed Funds 100 Dollar Cash ETF C USD	97	92	-	-	FEDF	€	878	LUX	
<b>GLOBAL HIGH-YIELD BOND</b>																		
iShares Fallen Angels HY CorpBd ETF \$Dis	101	103	-	-	WING	€	314	IRL	Lyxor Smart Cash ETF C GBP	100	100	-	0.12	CSH2	€	878	LUX	
iShares Global HY Corp Bd ETF USD Dist	99	100	132	0.50	HYLD	€	736	IRL	Lyxor Smart Cash ETF C USD	97	93	-	0.16	-	-	-	-	
<b>GLOBAL HIGH-YIELD BOND - GBP HEDGED</b>																		
BMO Barclays Global Hi Yld Bd (GBP)H ETF	102	105	-	-	ZHYG	€	82	IRL	<b>OTHER AMERICAS EQUITY</b>									
iShares Global HY Corp Bd GBP H ETF Dist	101	105	114	0.55	GHYS	€	100	IRL	DBXT MSCI Mexico Capped ETF	88	103	101	0.65	D5BI	€	52	LUX	
<b>GLOBAL INFLATION-LINKED BOND</b>																		
iShares Global Infl Lnkcd GovBd ETF \$ Acc	101	99	123	0.25	IGIL	€	531	IRL	HSBC MSCI Canada GBPH A acc	108	106	-	0.43	UC87	€	345	LUX	
<b>GLOBAL INFLATION-LINKED BOND - GBP HEDGED</b>																		
DBXT II Global Infl-Lnkcd Bd ETF (DR) 3D	102	102	112	0.25	XGIG	€	1,020	LUX	UBS ETF MSCI Canada GBPH A dis	101	102	-	0.43	UC88	€	345	LUX	
<b>GLOBAL INFLATION-LINKED BOND - USD HEDGED</b>																		
DBXT II Global Infl-Lnkcd Bd ETF (DR) 2C	99	94	129	0.25	XG7U	€	1,020	LUX	<b>OTHER ASIA-PACIFIC EQUITY</b>									
<b>GLOBAL LARGE-CAP BLEND EQUITY</b>																		
DBXT FTSE All-World ex UK ETF (DR) 1C	107	114	-	-	XDEX	€	29	IRL	HSBC MSCI Malaysia ETF	102	111	105	0.60	HMYD	€	4	IRL	
DBXT MSCI World ETF (DR) 1C	105	111	151	0.19	XDFX	€	2,340	IRL	<b>OTHER BOND</b>									
FundLogic MS Scntf Betsql Eq Fact ETFS	105	111	151	-	GEF	€	208	IRL	FinEx Tradable Russian Corp Bds ETF USD	99	99	156	0.50	FXRU	€	40	IRL	
HSBC Economic Scale Worldwide Equity ETF	107	113	148	0.25	HEWD	€	324	IRL	SPDR® Barclays EM Infl Lnkcd Lcl Bd ETF	102	108	105	0.23	UC85	€	732	LUX	
HSBC Multi Factor Worldwide Equity ETF	106	113	148	0.25	HWWD	€	163	IRL	UBS ETF BlombgBarcl US LqCrd1-5Yr GBPH A	100	102	105	0.23	-	-	785	LUX	
iShares Ageing Population ETF USD Acc	108	112	-	0.20	AGED	€	9	IRL	<b>OTHER EUROPE EQUITY</b>									
iShares Core MSCI World ETF GBP H Dist	110	-	-	-	IWDG	€	9,333	IRL	WisdomTree ISEQ 20® ETF	106	115	-	0.49	WTIE	€	18	IRL	
iShares Core MSCI World ETF USD Acc	106	112	151	0.20	IWDA	€	9,337	IRL	<b>OTHER INFLATION-LINKED BOND</b>									
iShares Dow Jones Gbl Sust Scrn ETF \$ Acc	105	112	144	0.60	IGSG	€	100	IRL	Lyxor US TIPS (DR) ETF MthlyH D GBP	101	98	100	116	0.55	TIPH	€	439	LUX
iShares Edge MSCI Wld Min Vol ETF \$ Acc	103	107	153	0.30	IQOQ	€	1,326	IRL	SPDR® Barclays EM Infl Lnkcd Lcl Bd ETF	102	108	105	0.23	UC85	€	732	LUX	
iShares Edge MSCI Wld Mltifctr ETF \$ Acc	110	116	-	0.30	IFWV	€	267	IRL	UBS ETF BlombgBarcl TIPS 1-10 GBPH A acc	100	101	-	0.25	UBTP	€	738	LUX	
iShares Edge MSCI Wld Mom Fctr ETF \$ Acc	111	121	163	0.30	IFWV	€	170	IRL	<b>POLAND EQUITY</b>									
iShares Edge MSCI Wld Qual Fctr ETF \$ Acc	107	113	152	0.30	IWFO	€	332	IRL	iShares MSCI Poland ETF USD Acc	111	141	131	0.74	IPOL	€	77	IRL	
iShares MSCI ACWI ETF USD Acc	108	114	149	0.60	IJUS	€	406	IRL	<b>PROPERTY - INDIRECT EUROPE</b>									
iShares MSCI World ETF USD Dist	106	112	150	0.50	IWRD	€	4,060	IRL	iShares MSCI Target UK Rl Est ETF £ Dist	107	109	-	0.40	2B7N	€	30	IRL	
iShares MSCI World GBP Hedged ETF Acc	106	110	152	0.50	IWRD	€	210	IRL	<b>PROPERTY - INDIRECT GLOBAL</b>									
Lyxor DJ Global Titans 50 ETF (USD A)	106	110	152	0.30	MGTU	€	44	FRA	HSBC FTSE EPRA/NAREIT Developed ETF	101	102	130	0.40	HPRD	€	85	IRL	
Lyxor MSCI All Country World ETF C-USD	107	113	149	0.45	ACWU	€	176	FRA	SPDR® Dow Jones Global Real Estate ETF	100	95	128	0.40	SPYJ	€	115	IRL	
Ossiam World Minimum Var NR ETF 1C USD	105	107	143	0.65	WDMV	€	24	LUX	<b>PROPERTY - INDIRECT NORTH AMERICA</b>									
PowerShares Gbl Buyback Achrs ETF USD Inc	108	111	167	0.39	BUIC	€	484	IRL	iShares MSCI Target US Rl Est ETF \$ Dist	98	95	127	0.40	CEM1	€	7	IRL	
Source Global MSCI S&P 500 Factor Wld ETF	107	112	150	0.45	SC0J	€	630	IRL	iShares US Property Yield ETF USD Dist	98	95	-	0.40	IJSP	€	669	IRL	
SPDR® MSCI ACWI ETF	108	113	151	0.40	SPYJ	€	746	IRL	Source Rel Est S&P US Sel Sect ETF	100	101	-	-	XRES	€	17	IRL	
SPDR® MSCI ACWI IMI ETF	106	112	151	0.40	SPYI	€	1,445	IRL	<b>PROPERTY - INDIRECT OTHER</b>									
Vanguard FTSE All-World ETF	107	113	151	0.25	VWRD	€	1,103	IRL	iShares UK Property ETF GBP Dist	108	112	113	0.40	IUKP	€	839	IRL	
Vanguard FTSE Developed World ETF	104	109	151	-	VWDO	€	15	IRL	<b>RMB BOND - ONSHORE</b>									
Vanguard Gbl Lqd Factor ETF Shr USD Acc	107	113	151	-	VWDO	€	15	IRL	DBXT II Harvest CSI CHN SvrgnBdETF(DR)1D	98	94	-	-	CGB	€	20	LUX	
Vanguard Gbl Momt Fac ETF Shr USD Acc	110	115	-	-	VDMO	€	16	IRL	<b>RUSSIA EQUITY</b>									
WisdomTree Gbl Eqty Div Gr ETF USD	107	115	-	0.33	GGRP	€	66	IRL	DBXT MSCI Russia Capped ETF 1C	116	95	179	0.65	DBXV	€	191	LUX	
WisdomTree Gbl Eqty Div Gr ETF USD Acc	106	115																





# All change

**Mark Polson** looks at the events that are set to shape the platform scene over the coming year

In my end-of-year round-up last month, I talked a little about MiFID II, and how you may well have been asked to provide more investor information – mainly National Insurance numbers and suchlike – to your platform or platforms of choice. What I didn't mention for fear of boring you out of your festive good humour was MiFID II's evil twin, PRIIPS.

PRIIPS stands for Packaged Retail and Insurance-based Investment Products, and is a Europe-wide regulation about disclosure. Many investments that don't get caught by MiFID get caught by PRIIPS, and some get caught by both. The differences and similarities between the two regulatory regimes are crushingly dull and detailed, but the upshot is that if you are investing in something caught by the MiFID regime you should be getting a KIID (Key Investor Information Document) and if it's something caught by PRIIPS you should be getting a KID (Key Information Document) – all the difference in the world, then.

KIDs and KIIDs are actually good news for investors. Mainly it's these documents that will allow you to see inside costs more clearly, including transaction costs, especially for retail investment funds.

## Caught on the hop

What is less good news is that all these new forms of disclosure and documentation needed to be ready for when we all came back, pasty, hungover and wheezing, from our Hogmanay exertions. Quite a few investment managers, particularly of offshore funds, weren't ready – and don't look like they'll be ready any time soon. As a result, you can expect to see platforms protecting their own backs and suspending trading in these funds pending the production of something that looks like a KID or a KIID. We've already seen Hargreaves Lansdown and Bestinvest take steps; others will follow suit.

If you find yourself caught, and unable to deal in a particular fund, this is probably why.



**'Whatever happens, you have a fantastic range of ways to invest at your fingertips these days'**

With any luck, managers will catch up with themselves soon and the problem will go away. Failing that, if you're buying in, you'll need to find an alternative – which may not be daft anyway given it's hardly beyond the wit of man, or even fund manager, to come up with a three-page pre-sale document.

In 2018 you'll see lots of little wrinkles like this as the industry gets used to its new rules and regulations. Most of it you won't care about, but you should absolutely pay attention to cost disclosure, both for the investments you hold and the place you hold them in (and the cost of advice if you use the services of an IFA). I bang on about cost a lot in this column – mainly because it's one of the few objective ways we can measure platforms. I don't think heightened awareness of cost will necessarily get many of you to switch, but it may help you understand the dynamics of why you get charged what you do, and that in turn may help you optimise the way you deal and so get a better deal.

## Market refresh

Outside of regulation, I'm also hoping to see a few interesting developments that will freshen up the market and give us lots of new toys to play with. Here are a few that may or may not make it across the line:

- Tighter integration with cash – HL has been promising this for a while with its cash hub, and that will be powerful indeed when it gets to market. But beyond this we will see the banks offering more coherent experiences if you hold investments and cash with them (this is what Barclays was trying to do with its Smart Investor service before it hit big launch issues). PSD2 (the revised Payment Services Directive) will open up data flows and allow cash money to be seen as an asset.
- Modelling tools – advisers get tons of cool tools to play with on their platforms, but you don't get much of anything. Look for platforms starting to offer versions of the kit IFAs use every day – portfolio management, tax optimisers, cash flow planning, goal-based tracking, etc.
- Income tools – generally speaking, pension income through platforms is pretty ordinary; again, advisers have better toys to play with. Some direct platforms are excellent in allowing you to construct income in different ways once you reach 'that time of life'; others much less so. We think offering a really compelling experience – rather than just a wide investment range and a decent price – will be a battleground this year. Maybe we'll get all of that, maybe we won't. Perhaps all we'll get is compliance with new regulations (and don't forget the GDPR data protection stuff). The good news is that, whatever happens, you have a fantastic range of ways to invest at your fingertips these days, and as the 30 or more providers all compete, the pace of change should intensify. ♦

*Mark Polson is the founder of price comparison website [The Lang Cat](#)*



## No tatty performance

Despite admitting that they don't do enough 'in-depth research', the Neeps Investment Club has had some big successes during the 15 years of its existence

**T**he Neeps investment club, whose name is the backwards spelling of the Buckinghamshire hamlet in which the majority of the members reside, was established in April 2002. With the founding members believing they would not have the confidence or the affordability to 'play the stock market' on an individual basis, they set out to recruit friends and colleagues to invest as a collective.

Initially the group had 12 members, but over time membership has been restricted to ten participants in order to make the proceedings more manageable. Judy Redrup, chairwoman of the investment club, explains how, in the beginning, the group raised funds by each member paying a £250 joining fee and thereafter contributing £25 a month. She goes on to explain how, in 2006, when the four remaining founder members had paid in £1,500, equating to 2,095 units, they

stopped paying monthly subscriptions. 'Newer members continue to pay until they also hold 2,095 units, so that all members have an equal share in the club,' Judy says.

### Playing by the rules

The cohort has a set of rules and a constitution that they follow thoroughly. As an example, and depending on how much cash is available, they tend to buy shares in blocks of £500 and £1,000. 'We try to assess the risk the best way we can and then allocate the money accordingly. For example, low-risk companies we'd buy £1,000 worth of, and higher-risk companies £500,' Judy remarks.

The ladies meet on the second Friday of every month. Outside of their gatherings, they keep in touch through telephone, email and text messaging as necessary. The communal element of being involved in an investment club is extremely important to the

group as they emphasise how social they are, supporting each other's interests including village productions and charity work.

The group describe their strategy as 'eclectic', and their portfolio at present certainly demonstrates this as it is made up of five well-known companies across four sectors. This includes the likes of British Airways owner International Consolidated Airlines, beverage giant Diageo and British construction and civil engineering solutions provider Costain. Interestingly, the group said that they usually like to have at least one stock in the construction sector.

Openly admitting they don't do enough 'in-depth research', the club describe how they choose companies based on recommendations made by brokers as well as various newspapers and trade magazines. Despite the limited analysis, the Neeps have had some big successes in their time. Judy gives examples



of how, in 2003, online travel company Lastminute.com made them a 53 per cent profit, while UK food business Rank Hovis boosted their earnings by 29 per cent.

In more recent years, the group describes how Thomas Cook and Petra Diamonds made them 28 per cent and 34 per cent profit respectively. The inclusion of National Grid amongst their current holdings is based on previous profitability. However, Judy recognises that the group is currently down. 'We're just holding and waiting for a positive outcome,' she comments.

#### Loss protection

When it comes to selling shares, the club formerly used a process of monitoring prices and considering selling out if a stock fell by 10 per cent. After realising their value, the group now relies on stop-losses to protect their investments.

With regard to determining when it's time to take some profit, originally, if a share rose

by 10 per cent then they would watch closely and let it run to 15 per cent and then sell. Judy notes that more recently, however, the club tend to take any profits quite quickly.

The members recognise that agreement on a decision-making procedure and accepting equal responsibility has been fundamental to their existence. Expanding on their experience, Judy suggests that, as they are not professionals and are primarily investing for fun, the group accept that mistakes may sometimes occur, and they are more than happy to learn from these events. 'Hasty decisions have been costly for us, but we are getting better at doing more research to prevent this from happening,' Judy says.

The club have come to the conclusion throughout their journey that a good product doesn't always make a good investment, and would advise new clubs to 'only invest what you can afford to lose'.

Judy adds, 'There have been times, primarily after the financial crisis, when we virtually did

The club's holdings	
Holding	% of the portfolio
Costain	26.6
Diageo	25.7
National Express	25.3
Internl Consolidated Airlines	13.3
National Grid	9.0
<b>Total</b>	<b>100.0</b>

no trading but we continued to meet socially, and for many months were just a "luncheon club". The social element of being part of the investment club is the core to our existence.

'At the same time, we have all learned a lot over the years, have very much enjoyed following our portfolio and hope for success in the future.' ♦

### The Share Centre's view

*Graham Spooner is investment research analyst at The Share Centre*



The group appear to have a very social setup given that they all take turns in hosting the monthly meetings at each other's houses and providing meals as well as supporting one another at various life events. The members refer to themselves as being relatively novice, and it's encouraging that they took the decision to share the load of investing by doing it as a collective rather than attempting it on an individual basis.

Saying this, however, the group are perhaps unknowingly acting very professionally with regard to the arrangement of the club. For example, they have a set of rules and a constitution to follow, which surprisingly not every club does. Furthermore, it is pleasing that they have clear guidelines as to when to sell stocks and a process whereby larger amounts of capital are allocated to lower-risk companies and lower amounts to the riskier investments. This approach is sensible

for the Neeps members in particular because of the size and objective of the club.

Judy acknowledges that the group don't carry out a lot of in-depth research. While I appreciate that the club are primarily investing for fun, I would suggest that they could take their involvement as an opportunity to develop their skills – without jumping in at the deep end. For example, the group could start by increasing the number of outlets used to conduct their research.

Another approach that investment clubs commonly find useful is individuals specialising in certain sectors or regions and subsequently presenting investment opportunities at the regular meetings. This way, members become knowledgeable in a particular area and can then share their findings and possible investment opportunities with the other members. Indeed, the group already have a foundation to build on in this regard as they express a preference for investing in the construction sector.

I am pleased to see that the club use stop-losses. We encourage this for investment clubs as it gives the group more control over their holdings given the irregularity of their meetings and subsequent decisions. For a comparatively small portfolio, I would say they are quite active and keen to take profits should they materialise. Their strategy is clearly to focus on the shorter term, which isn't a bad thing for an investment club as it keeps participants' interest high.

The group have a high concentration towards big blue-chips, and they may want to consider looking for some smaller mid-cap growth ideas which could be better suited to a shorter-term portfolio. Perhaps they could do some research into the mining sector, as this is an area that many clubs have an interest in because it can be quite volatile and there's always the chance of new finds.

I'd like to wish the club all the best for 2018 and hope that performance improves, along with their knowledge and continued enjoyment of being part of an investment club.

# Gaining a lead

While professionals may have greater experience and information resources, **Terry Bond** sets out a number of areas where private investors can have the edge

**W**ith the new year hardly started I've already had my first altercation with an investor who had the temerity to disagree with me. The scene was a very traditional village pub in Oxfordshire, the time was early evening, and the gathering comprised a group of locals who were contemplating the merits and otherwise of forming an investment club. My mate Mark had dragged me into the conversation by introducing me as a world expert on the subject.

I can never resist the opportunity to explain the pleasures and pitfalls of investment clubs, and I was well into my stride when I was rudely interrupted by one of the listeners. He was a burly fellow with a loud voice who went by the name of 'Big Mac'.

'Excuse me,' he said. 'I hope you don't mind me saying this, but you are talking rubbish. Dangerous rubbish.'

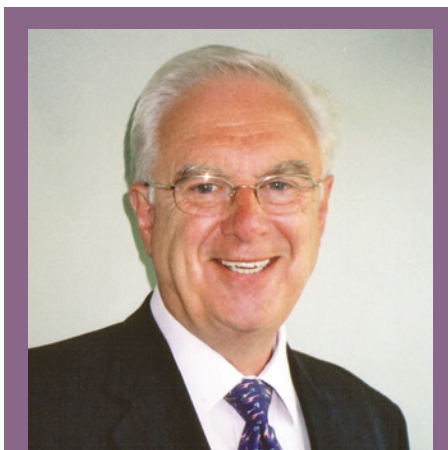
There was a short silence. My polite upbringing, coupled with the fact that Big Mac was about five stone heavier than me, meant I resisted any physical retort and merely said, 'Pray explain yourself.'

## Leave it to the professionals

'I'm a private investor,' said Big Mac. 'I've got hundreds of thousands of pounds in the market. And I wouldn't dream of trying to pick which shares to buy.'

'My stockbroker in London has about 150 employees whose livelihoods depend on making sure my portfolios are profitable. These people are experts – professionals who travel into the City every weekday – and they are in constant touch with what is happening in stock markets around the world. They know what to buy and when. They have instant access to the latest information, and they balance my positions to minimise my risk.'

'What makes you think a group of part-time amateurs meeting once a month for a couple of hours in the local pub can do better than my stockbrokers?'



A pioneer of the investment club movement, Terry Bond has been a private investor for three decades. He is a member of the London-based Mashed Pesetas club.

In reflection, I must admit that Big Mac's argument has merit, but at the time I could not be so gracious. It was the way he spoke, in a sneering and dismissive way, that got up my nose, so I set about putting him in his place.

The main purpose of an investment club, I explained, is for the members to learn about investing in stocks and shares. The objective is to take the mystery out of the process by actively participating in trading and building a portfolio, as well as benefiting from the experience and knowledge of friends whose opinion you respect.

I emphasised that a club should never be relied upon as a source of regular income, and that monthly subscriptions should always be modest – kept to a level that all members can easily afford. The elements of camaraderie and fun are much more important than profits or losses.

And yes, Big Mac, there are some instances where the private investor and investment clubs have an advantage over the Big Brother institutional shareholders.

Churning, which in this instance means excess buying and selling of a client's account

to earn commissions, is illegal and unethical but it certainly goes on. It is a proven fact that buying for the long term is the best motivation for acquiring a share.

The small investor and investment clubs are fleet of foot. That means they can buy and sell without affecting the market price, whereas large investors have outside influences to consider.

Clubs also have the benefit of matching their investments to the expertise of their members. Collectively, a club is a font of specialist knowledge.

## Out of touch

Whisper it quietly, but in my opinion the City of London is a very insular place, and in the financial sector the populace waste a lot of time examining each other's navels and consequently lose touch with the real world. This provides an opportunity for the private investor to look for those basic indicators that will inevitably affect the bottom line. Wander around shopping centres and assess for yourself which stores are doing well; read the local newspapers and see which companies are recruiting and which are laying off staff.

Please don't get the impression that I think stockbrokers don't do a good job. I have a discretionary stockbroker for the major part of my savings, which means he makes all the decisions on my portfolios without any reference to me. He does a magnificent job and I am eternally grateful to him and his staff.

However, I do retain a minor proportion of my savings (less than 10 per cent) for my personal and investment club activities. I use the services of an execution-only broker who is nothing more than an order taker and charges peanuts per transaction.

So, who performed best in percentage terms for me in 2017, the discretionary broker or yours truly? He did of course, by a country mile. He always does, but I still keep trying. I do it because it's fun, it keeps the old brain active and I learn something new every day. ♦

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